

Narrabri Gas Project

Community Consultative Committee Meeting – May 2023

Santos



- + This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
- + All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.

Agenda

- + Welcome
- + Apologies
- + Declaration of pecuniary or other interests
- + Confirmation of minutes and actions arising
- + Correspondence
- + Santos NGP Update
 - Corporate update
 - Phase 1 Activity & Management Plans
 - NGP Development Update
 - Hunter Gas Pipeline
 - Narrabri Lateral Pipeline
 - Exploration & Other Activity
- + Proponent Reports
 - Advisory group updates
 - Member updates
- + General Business
 - Next meeting – 8 August 2023





Santos 1st quarter results for 2023 (Apr 2023)

Strong sales revenue and free cash flow

- + Sales revenue of US\$1.6 billion in the first quarter
- + First quarter production of 22.2 mmbbl was lower than the prior quarter primarily due to reduced domestic gas volumes in Western Australia supported by extended production from the Bayu-Undan field
- + Free cash flow of around US\$720 million in the first quarter

Strong balance sheet supportive of shareholder returns and delivering on strategy

- + Completed US\$466 million of announced US\$700 million on-market share buyback at end March
- + Barossa project 56 per cent complete - drilling activities remain suspended pending re-submission and approval of the environmental plan. Potential for drilling activities to recommence before the end of the year
- + Pikka Phase 1 preparing for drilling activities in the second quarter of 2023
- + FEED entry on the integrated Papua LNG project in March 2023, with first production expected end 2027/early 2028
- + Dorado Offshore Project Proposal accepted by regulator in February 2023 to support development and we continue to refine an integrated development concept, with a focus on integrating the Pavo discovery and phase 2 via Varanus Island
- + The impact of the proposed reforms to the Safeguard Mechanism are yet to be determined, as guidelines are not finalised. We continue to engage with the Government on the proposed changes

Santos Energy Solutions focused on decarbonising the energy supply chain

- + Moomba CCS project is 60 per cent complete with first injection expected early 2024
- + Construction of the first 0.25 tonnes per day Direct Air Capture unit complete with field trials in the Cooper Basin planned to commence in the first half of 2023
- + FEED work scopes complete for the Bayu-Undan CCS project including design of the offshore platform topsides CCS equipment



Santos annual performance for 2022 delivered record results

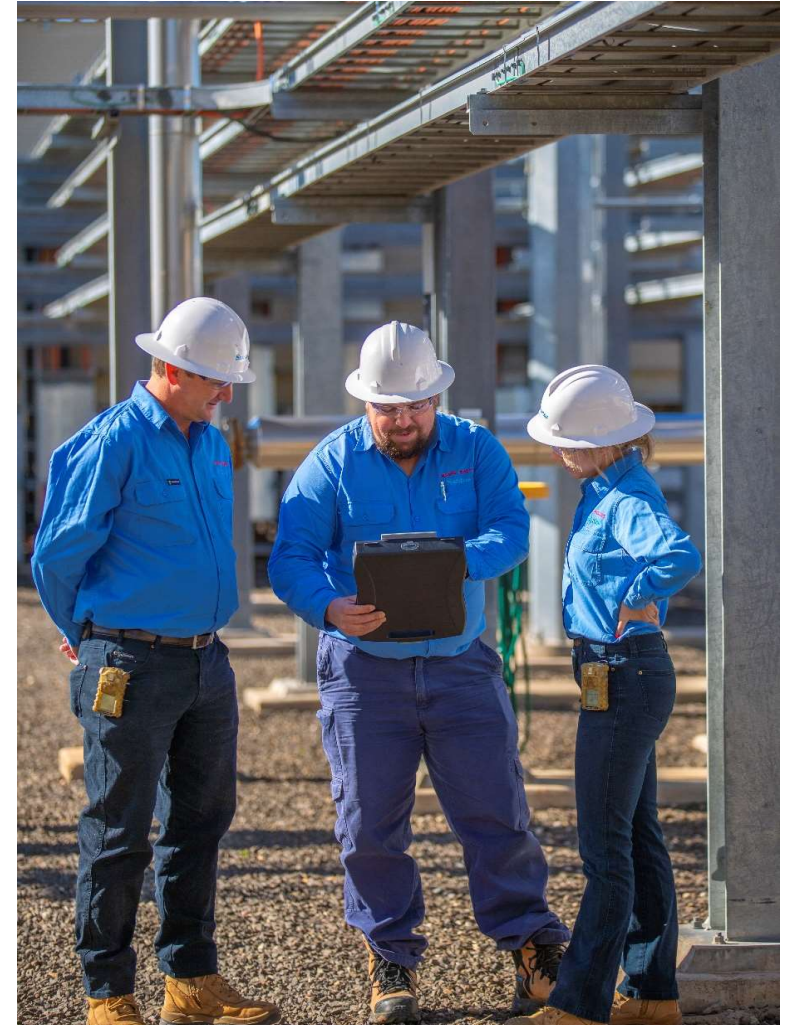
- + Production was up 12 per cent to 103.2 million barrels of oil equivalent.
- + Strong operational performance, combined with higher prices, delivered a record \$3.6 billion dollars of free cash flow, up 142 per cent.
- + Sales revenue was up 65 per cent to \$7.8 billion dollars, as strong base business performance positioned us to benefit from higher commodity prices.
- + Underlying profit was up 160 per cent to a record \$2.5 billion.

“We announced our revised strategy in November. This strategy has seen us refine our business structure to optimise production and drive decarbonisation.”

Santos CEO Kevin Gallagher, speaking at AGM, 6 April 2023

Phase 1 Activity & Management Plans

- + Phase 1 activity continues to progress
 - + Shallow water bore program ongoing
 - + Further works including deep aquifer monitoring bores, coreholes and pilot wells to completed throughout 2023 / 2024
- + Management Plans
 - + Minor updates required to several management plans including minor change to corehole location
- + SSD-5934 (Biblewindi) and SSD- 6038 (Dewhurst) surrender after 6 months post commencement



Narrabri Gas Project Development Update

- + Santos will undertake a 12 to 18 month appraisal program ahead of a Final Investment Decision for the next phase of project development
 - + Final investment decision subject to receiving all required approvals to support the development including the supporting pipeline
- + Ecological scouting for Phase 2 has commenced with further work in Q3 2023
 - + Wells
 - + Gathering
 - + Facilities including gas and water
- + Santos expected to progress engagement on management plans from Q1 2024

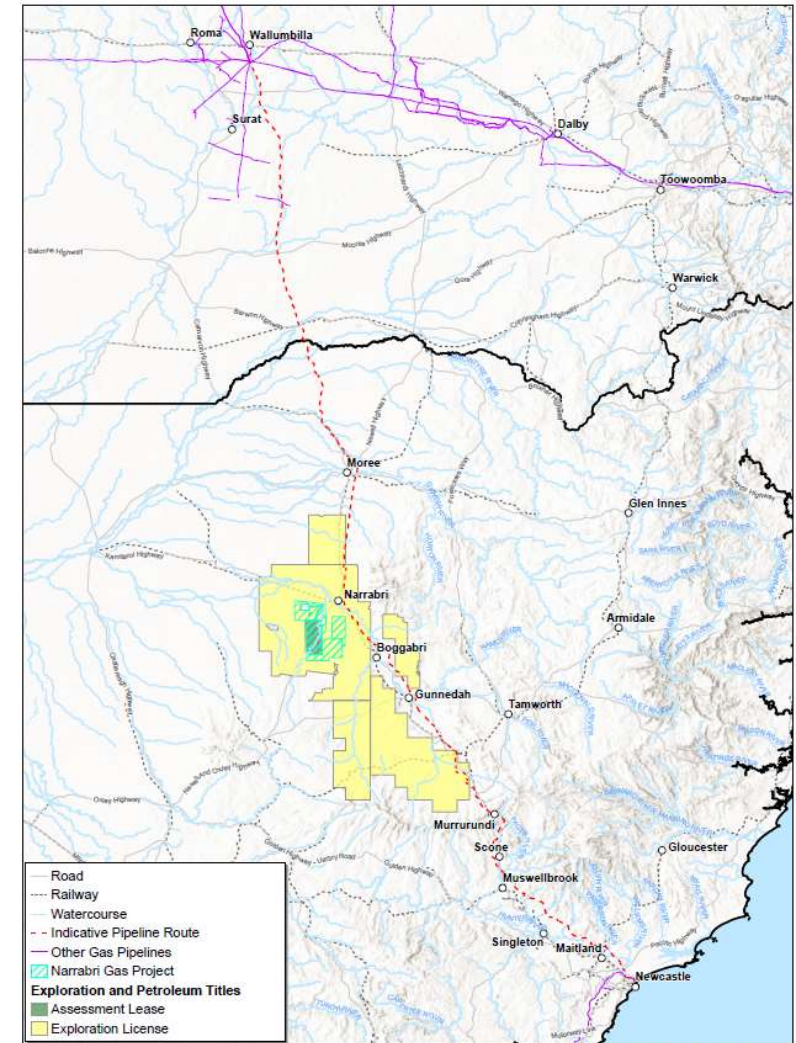


Hunter Gas Pipeline Update

HGP progress and next steps

- + Santos continue to engage with landholders to finalise the alignment and progress survey agreements (~2750 consultations to date)
- + Surveys well progressed within the approved corridor
- + Authority to Survey (ATS) was approved by NSW Government
 - + Santos will only utilise the ATS in exceptional circumstances when all reasonable attempts to negotiate access have been exhausted
- + Next Steps:
 - + Progress surveys to support finalisation of the alignment
 - + Progress Deed of Option Agreements with landholders
 - + Progress early works required to support construction phase
 - + Progress management plans to support construction activity

Next Steps



Santos - Hunter Gas Pipeline

Narrabri Lateral Pipeline Update

NLP Summary

- + Connect the Narrabri Gas Project (NGP) to the HGP
- + The project will extend for about 50-60 kilometres from the approved NGP gas processing facility at Leewood to the HGP east of Baan Baa
- + Design in accordance with the latest version of Australian Standard (AS) AS2885 Pipelines Gas and Liquid Petroleum
- + Sizing - nominally 20" or ~508mm diameter consistent with HGP
- + Declared Critical State Significant Infrastructure (CSSI) by NSW Government
- + Santos is committed to minimising the impact on communities, landowners, and the environment

Next Steps

- + Continue to engage with directly affected landholders and other stakeholders to progress survey activities including voluntary agreements
- + HGP / NLP Community Information Sessions 29 May to 1 June 2023
- + Prepare NLP EIS based on SEARs for submission to NSW DPE
- + Following submission, the community will be provided the opportunity to provide feedback on the proposed activity
- + EPBC referral to Commonwealth Government is expected to occur in Q3 2023



- Santos commences landholder/community engagement – **November 2022**
- Narrabri Lateral Pipeline declared Critical State Significant Infrastructure by the NSW Minister for Planning - **December 2022**
- Santos lodges scoping report and request for Secretary's Environmental Assessment Requirements (SEARs) – **December 2022**
- NSW Department of Planning and Environment issue SEARs – **February 2023**
- Santos continues consultation with affected stakeholders and the broader community to prepare the EIS
- Santos prepares Environmental Impact Statement (EIS)
- Santos submits EIS to the NSW Department of Planning and Environment
- EIS is placed on public exhibition by the NSW Government for public comment
- Santos prepares a response to submissions made during the exhibition period
- NSW Government finalises its assessment
- NSW Government determination (if approved, conditions are likely to be imposed)
- Commonwealth Government determination (if approved, conditions are likely to be imposed)

Exploration Program & Other Updates

- + PEL 1 & 12 - Seismic works undertaken during Feb / March 2023
- + PEL 1 - Kahlua Reactivation
 - + Review of Environmental Factors approved
 - + Proposing to undertake works in Q3 2023
 - + Further engagement with landholders and other key stakeholders prior to commencement
- + PEL 1 - Scouting for future minimum tenure commitments
- + PEL 238 / PAL 2 / NGP - Operations Workovers and Monitoring Bore completions
- + PEL 238 / PAL 2 / NGP - Tintsville Pilot Workovers & Pond Upgrade Works
- + WPPS - Minor Modification to the existing approval – accept gas from NGP as approved (minimise flaring during NGP Phases 1, 2 and 3)



Santos in the Community

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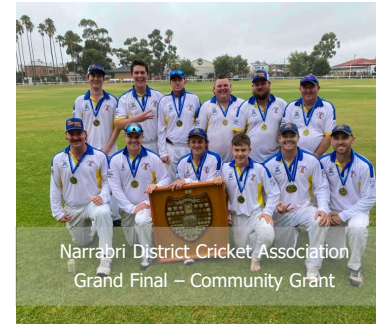
Santos Festival of Rugby



Narrabri Amateur Fishing Club
2023 Carp Muster – Community Grant



Baradine Show Society
2023 Baradine Show – Community Grant



Narrabri District Cricket Association
Grand Final – Community Grant



Narrabri Chamber of Commerce
Laptop donation



International Women's Day
The Exchange luncheon



Narrabri Shire Council
2023 CREATE Festival & NarraBRIGHT –
Community Grant



Narrabri Rugby Union Football Club
2023 Season – Community Sponsorship



Wee Waa High School
EDGE Job Ready Workshop



Narrabri Harness Racing Club
2023 Carnival of Cups – Community Grant



Narrabri & District Junior Rugby League
2023 Season – Community Grant



Gunnedah Youth Week Careers Expo



2023 Gunnedah Show



Rotary Club of Narrabri
2023 North West Science and Engineering
Challenge – Community Grant



Narrabri Show Society
2023 Narrabri Show – Community Grant

Contact us

Santos

- + Website – www.narrabrigasproject.com.au
- + Email – Energy.NSW@santos.com
- + Visit – 6/125 Maitland St Narrabri
- + Call – 02 6792 9035



- + Advisory group updates
- + Member updates
- + Next CCC Meeting
- + General Business



Meeting Close

- + Review actions items



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Thank you / Questions?