Oil Search

2021

HALF YEAR RESULTS
INVESTOR PRESENTATION

24 August 2021

Disclaimer

Oil Search

This presentation is in summary form and does not purport to be complete. It should be read in conjunction with Oil Search's periodic reporting including but not limited to its Quarterly Reports, Half Year Report, Annual Report and other ASX announcements. All $ figures are USD unless otherwise specified and all resource and cost estimates in this presentation are made by Oil Search only.

This presentation contains forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of Oil Search. Actual outcomes may differ materially from those expressed in such statements, due to a variety of factors, including: oil and gas prices; the extent and duration of the impact of current market conditions including but not limited to currency fluctuations; the demand for oil; the impact of COVID-19; overall global economic and business conditions impacting our business; development and use of new technology; drilling results; field performance; the timing of field development; reserves depletion; progress on gas commercialisation; the actions of third parties including our competitors, partners, contractors, subcontractors, and others; regulatory and governmental issues and approvals; and other factors discussed elsewhere in this presentation, and also under the "Material business risks" section (and elsewhere) in our Annual Report.

The information in this presentation is an overview and does not contain all information necessary for investment decisions. This presentation includes a high level summary of the non-binding and indicative Santos proposal announced on 2 August 2021 (the Revised Proposal) in relation to the proposed merger between Oil Search and Santos by way of scheme of arrangement under the PNG Companies Act. As noted by Oil Search on 2 August 2021, subject to each party completing due diligence on the other to its satisfaction, and the entry into of a merger implementation deed, the Oil Search Board intends to unanimously recommend shareholders vote in favour of the Revised Proposal. There is no certainty that the Revised Proposal will result in a transaction. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities nor does it constitute investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. In making investment decisions investors should rely on their own examination of any proposed investment and should obtain their own investment advice.

While every effort is made to provide accurate and complete information, Oil Search does not warrant that the information in this presentation is free from errors or omissions or is suitable for its intended use. Subject to any terms implied by law which cannot be excluded, Oil Search accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.

Notes to Petroleum Reserves and Resources

1. *Unless otherwise stated, all petroleum reserves and resources estimates refer to Oil Search's 2020 Reserves and Resources Statement. This statement is presented in Oil Search's 2020 Annual Report released to the ASX and PNGX on 23 February 2021. The Annual report is also available at www.oilsearch.com/investors/asx-releases.*
2. *Oil Search is not aware of any new information or data that materially affects the information included its 2020 Reserves and Resources Statement. All the material assumptions and technical parameters underpinning the estimates in the 2020 Reserves and Resources Statement continue to apply and have not materially changed.*

Agenda

OVERVIEW

Peter Fredricson

Acting Chief Executive Officer

Santos Proposal

- Improved non-binding, indicative merger proposal received and agreed proposed merger ratio with Santos, as announced on 2 August 2021
- If the transaction is approved, Santos will acquire all Oil Search shares by exchanging 0.6275 new Santos shares for each Oil Search share at completion
- Transaction to be effected as a 'scheme of arrangement' under the PNG Companies Act
- Subject to each party completing due diligence on the other and the parties entering into a binding Merger Implementation Deed, the intention of the Oil Search Board is to unanimously recommend that shareholders vote in favour of the revised Santos merger proposal. Any such recommendation would be subject to an Independent Expert concluding that the proposal is in the best interests of Oil Search shareholders, and to no superior proposal having been received

NEXT STEPS

- Each company conducts due diligence on the other, anticipated to conclude early September
- During the due diligence period, the parties negotiate a Merger Implementation Deed which, if agreed, is entered once the due diligence is satisfactorily completed
- Oil Search prepares and sends to shareholders a Scheme Booklet containing information on the transaction, including an Independent Expert Report
- Oil Search shareholder meeting to consider the scheme. In order to proceed, the scheme must be approved by 75% or more of the votes cast on the scheme
- Assuming shareholder approval is obtained, and that all PNG and other regulatory approvals have been obtained, approval of the scheme is sought from the PNG National Court
- If obtained, shareholders exchange Oil Search shares for the new shares in Santos

DELIVERING LOW COST, HIGH VALUE ENERGY THAT MEETS SOCIETY'S NEEDS

Our ambition is to be the preferred energy company for all stakeholders

13.5 mmboe
Total Production 1H21

$10.63/boe
Unit Production Cost 1H21
within target range

Strategic focus delivering strong results in 1H21

Oil Search

STRONG OPERATIONAL PERFORMANCE

$668m	**$279m**	**$139m**	**1.02**
1H21 Sales Revenue	**1H21 EBIT** [1]	**1H21 NPAT**	**1H21 Safety TRIR**
1H20: $626m	1H20: $(226)m	1H20: $(266)m	Improved 24% on pcp

HIGH CASHFLOW GENERATION

$284m	**6.7c**	**3.3c**	**27.2%**
1H21 Free Cashflow [1]	**1H21 EPS**	**1H21 DPS**	**30 Jun 21 Gearing**
31 Dec 20: $13m	1H20: (15.0)c	1H20: Nil	31 Dec 20: 29.9%

Note: For all definitions and abbreviations, refer to the Glossary.
All $ figures throughout the presentation are USD unless otherwise specified.
1. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.

Continued successful execution of our strategy in 1H21

Oil Search

FOCUS

> 1H21 Safety TRIR of 1.02, 2 Tier 1, 0 Tier 2 incidents

> Free cashflow of $284m[1]

> 13.5 mmboe production

> Operated oil production up 3% from 1H20

> On track to achieve 40% underlying operated opex reductions by 2023[2]

> Effective COVID-19 prevention and mitigation measures across all Oil Search workplaces

DELIVER

> Papua LNG project team ramping up, on track to enter FEED in 2022

> Pikka FEED scope on track for completion by 3Q21

> Progressing funding options for Pikka and Papua LNG

> PNG Government and Exxon Mobil announce intention to re-engage on P'nyang gas project

> Plans in place for a multi-year / multi-phase rig campaign targeted at maximising the value of operated oil fields

EVOLVE

> Announced ambition to reach net zero by 2050

> Initiated Energy Transition Review

> Prioritised carbon abatement program in operated fields

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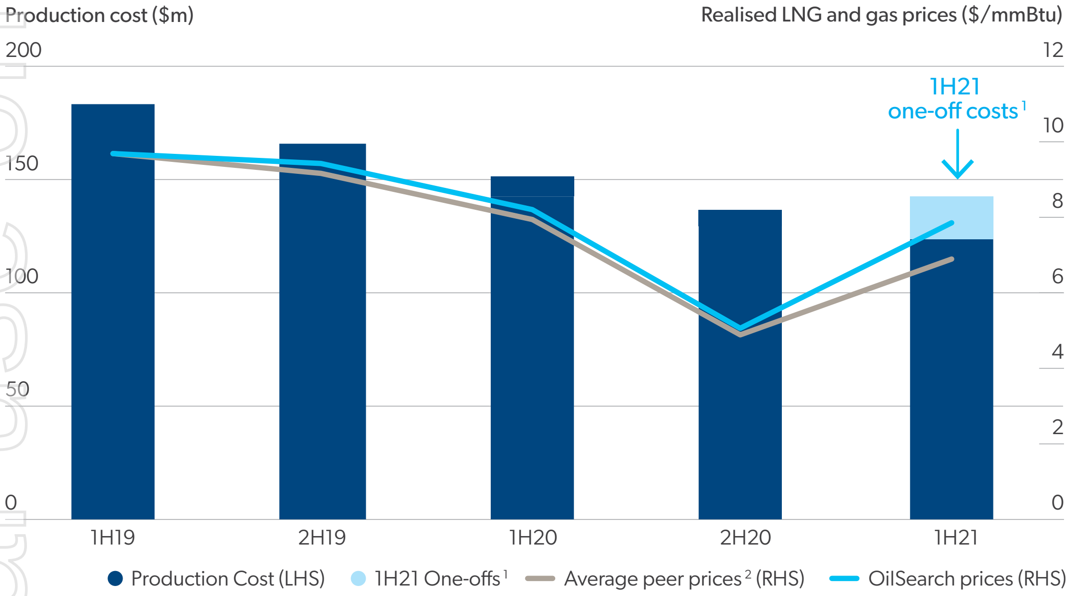
2. Opex reduction for operated assets when compared with FY opex in 2019, based on Oil Search internal estimates.

Improved costs & high realisations delivering strong EBITDAX margins

Oil Search

Improved costs with LNG highly leveraged to oil price

Production cost and LNG and gas realised prices



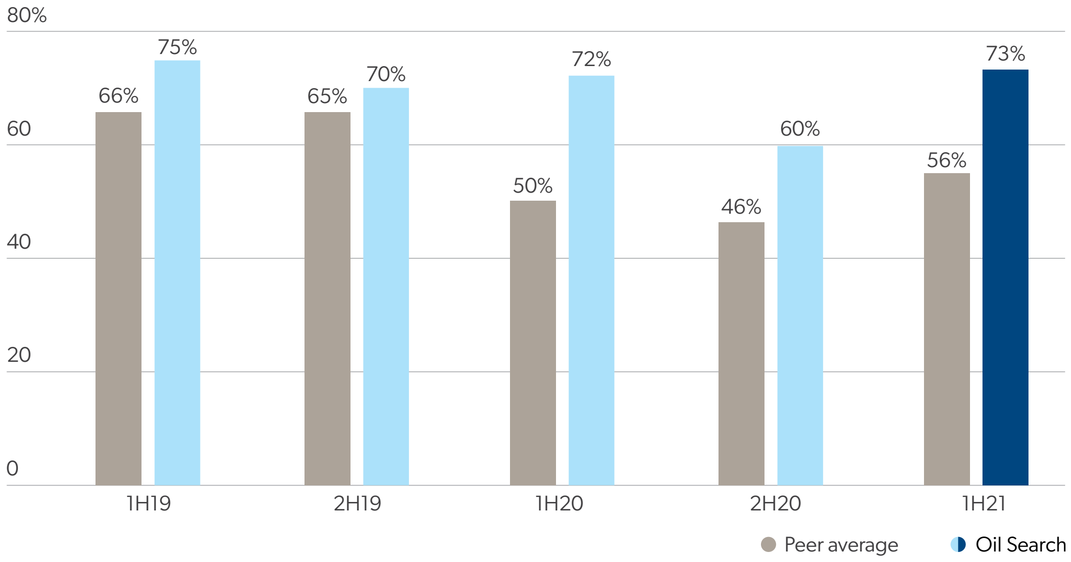
> Continued focus on reducing underlying production costs[3]

> Well positioned to benefit from continued market recovery

1. Includes earthquake remediation (net of insurance recoveries), COVID-19 related costs and other one-off costs.
2. Based on publicly available information and is a mix of LNG or LNG and gas pricing.
3. Production costs include LNG plant costs.

Leading EBITDAX[4] margins

EBITDAX margins[4,5]



> EBITDAX margins maintained above 60% highlighting the quality of realisations and cost structure

4. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.
5. EBITDAX as % of total revenue.

Strong regional presence and supporting communities

	Scale	Capability	Deep local knowledge	Supporting state economy and local employment	Building stronger communities	Strong sustainability foundations
PNG						
	> Operations across one million hectares of land and 5 provinces	> Operator of all PNG's producing oil fields since 2003	> Operations across 8 local governments, 13 language groups and hundreds of clans and incorporated land groups	> 88% of PNG team are PNG citizens[1] > In 2020, contributed \$455.4 million to socio-economic contributions in PNG[2]	> \$24.8 million in community investment in 2020, including \$10.4 million with the Oil Search Foundation[3]	> Creation of the Oil Search Foundation in 2015, in partnership with the Government and community, has delivered improved health services, education, and women's empowerment and protection
Alaska						
	> Second largest oil and gas lease holder in Alaska	> In <3 years, delivered 2 exploration/ appraisal drilling seasons and completed all major gravel installation for Pikka Phase 1	> 1,300 years of combined Alaskan experience > Coordination with 3 local governments, 3 landowner organisations and multiple state & federal agencies	> 75% of Pikka team was hired from within Alaska > Pikka Phase 1 estimated to deliver \$7 billion in taxes and royalties to the State and Native landowner companies	> Landmark Land Use Agreement addressing access, subsistence, employment and other community goals	> More than 60 environmental studies informed Pikka design > Pikka is positioned to be a low GHG intensity oil project[4]

1. As at 31 December 2020, Oil Search Data Centre.
2. Includes payments to PNG Employees, Government, Landowner and Supplier companies, Shareholders and Community Investments, Oil Search Data Centre.
3. Sustainable Development as at 31 December 2020, Oil Search Data Centre.
4. Based on Wood Mackenzie Emissions Benchmarking Tool (average total GHG intensity in tCO_2e/kboe to 2045).

1H21 RESULTS

Beth White

EVP Group Finance (Acting), Sustainability & Technology

Delivered significant increase in net profit after tax

Oil Search

Financial summary	1H21 $m	1H20 $m	
Revenue	**668**	**626**	↑ **7%**
Production costs	143	152	↓ **(6%)**
EBITDAX[1]	**489**	**453**	↑ **8%**
Core EBIT[1]	279	148	↑ **88%**
Core net profit / (loss) after tax[1]	139	25	↑ **463%**
Net profit / (loss) after tax	**139**	**(266)**	↑ **nm**

Core profit after tax up >450%

- 1H21 revenue up 7% on pcp, benefiting from oil price recovery
  - 70% of sales revenue from LNG and gas (1H21 realised prices down 5% on pcp)
  - 27% of sales revenue from oil and gas condensate (1H21 realised prices up 80% on pcp)
  - 3% other revenue
  - Sales volumes down 2%, impacted by planned five week major maintenance at PNG LNG project
- 90% reduction in exploration costs expensed
- Finance costs down 25% due to reduced debt position and lower cost of borrowings
- Production costs decreased from 1H20, despite the cost impact from COVID-19, earthquake remediation and PNG LNG shutdown
- $7m hedging costs recognised in 1H21
  - Hedged 9 million boe production from May to Dec 2021 at floor price of $55 per barrel with full upside participation

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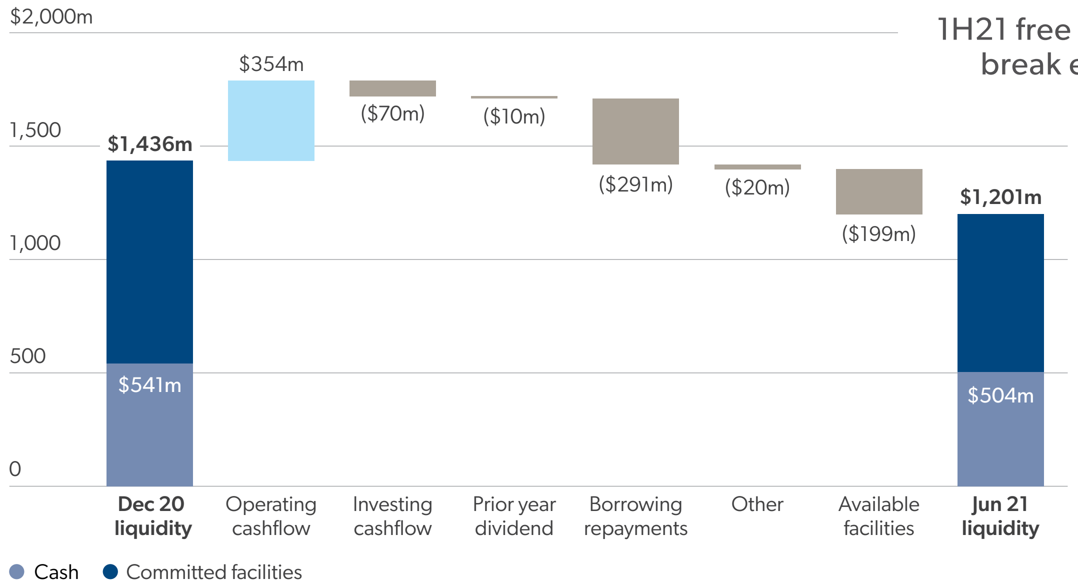
1H21 free cashflow[1] of $284m delivers debt reduction

Oil Search

	30 Jun 21 $m	31 Dec 20 $m
Free cash flow[1]	**284**	**13[2]**
Cash	504	541
Undrawn facilities	697	896
Total liquidity	**1,201**	**1,436**
Corporate facility[3]	200	300
PNG LNG debt	2,426	2,617
Total debt	**2,626**	**2,917**
Less: Cash	504	541
Net debt	**2,122**	**2,376**
Shareholder's equity	**5,684**	**5,570**
Gearing	**27.2%**	**29.9%**

Total liquidity reconciliation



~$20/boe

1H21 free cash flow break even[1,4]

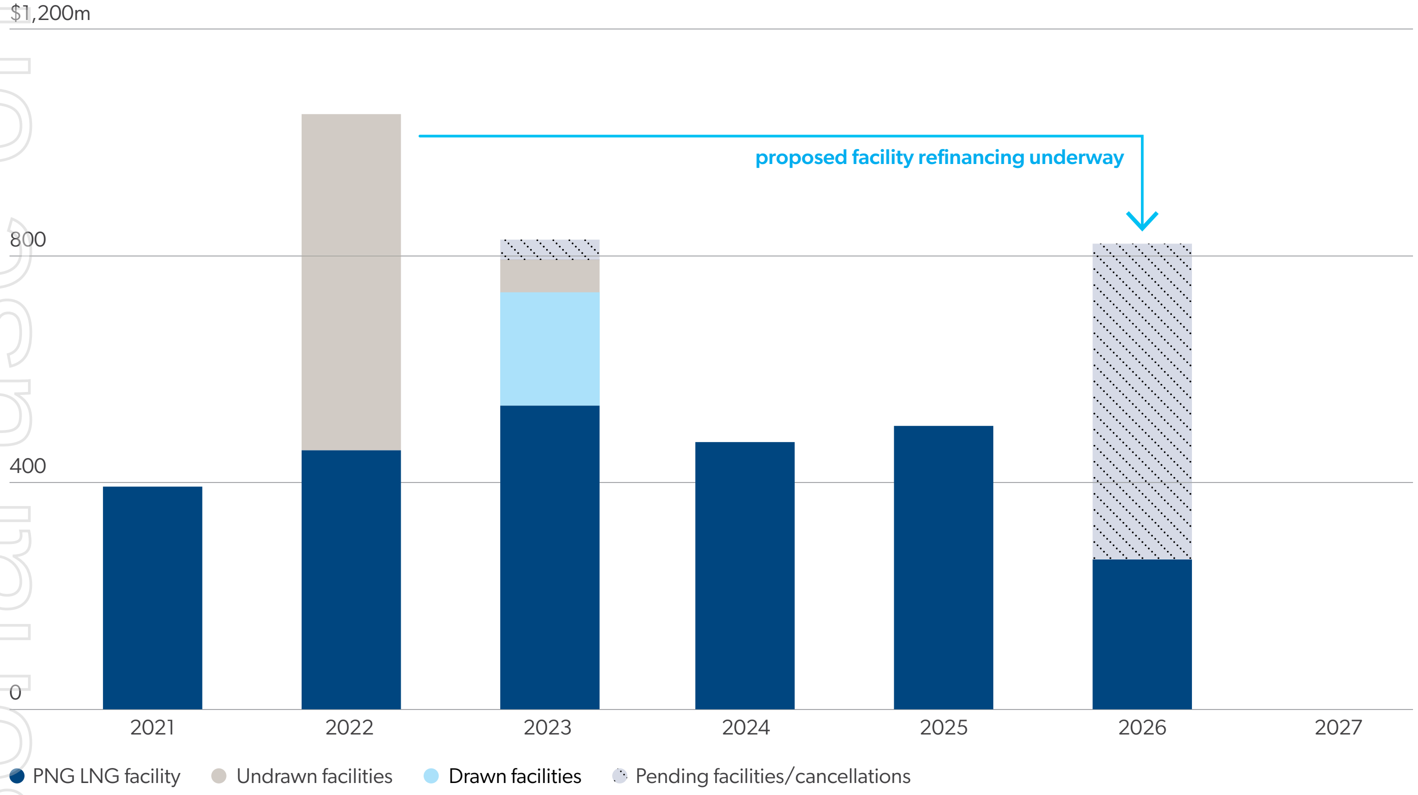
> Debt repayments of $291m

> Strengthening operating cashflows enabled $254m net debt reduction in 1H21

1. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.
2. Full year ending 31 December 2020.
3. Excludes letter of credit.
4. Free cash flow breakeven is the average realised price at which cashflows from operating activities equal cashflows from investing activities excluding growth expenditures (major development and exploration).

Continued focus on balance sheet strength

Debt repayment & facility expiry profile



> Refinance of corporate syndicated facility expected to extend facility expiry date to 2026, subject to PNG approvals

> PNG LNG debt to be fully repaid by end of 2026

> Other funding sources being progressed

Solid operating cashflows expected to continue in 2H21 given LNG price lag to Brent

Significant headroom under financial covenants

Committed to a sustainable future for all our stakeholders

Oil Search

Released updated HSES Policy and Manual

Released Human Rights and Sustainable Communities Policies

Published 2020 Sustainability reporting suite, including the Climate Resilience Addendum

Registered our first Modern Slavery Statement

Published new Responsible Sourcing Principles

Commenced Energy Transition Review

Effective COVID-19 prevention and mitigation measures across all Oil Search workplaces

ZERO

Ambition net zero by 2050

Target to reduce GHG intensity by more than 30% across operated assets by 2030

PNG

Diego Fettweis

EVP Commercial

Quality assets and resilient operations deliver strong performance

OPERATED

Resilient operations supporting PNG LNG

> Total operated oil production of 1.42 mmbbls, up 3% on pcp
> Delivering on safety, production, cost, and GHG targets despite COVID-19 challenges
> Lower costs achieved through continued cost focus, despite COVID-19 costs
> Continuing business improvement initiatives (process safety, operational excellence, technology deployment) to de-risk future downtime and reduce costs

NON-OPERATED – PNG LNG

World class asset with a world class operator

> PNG LNG achieved 1H21 average annualised rate of 8.24 MTPA (~20% above nameplate)
> Successful completion of major maintenance works in May 2021 (5 week shutdown)
> 2Q21 realised LNG prices ($8.61/mmBtu) to rise further over next quarter due to oil price lag

Expansion

> Papua LNG moving towards 1H22 FEED entry

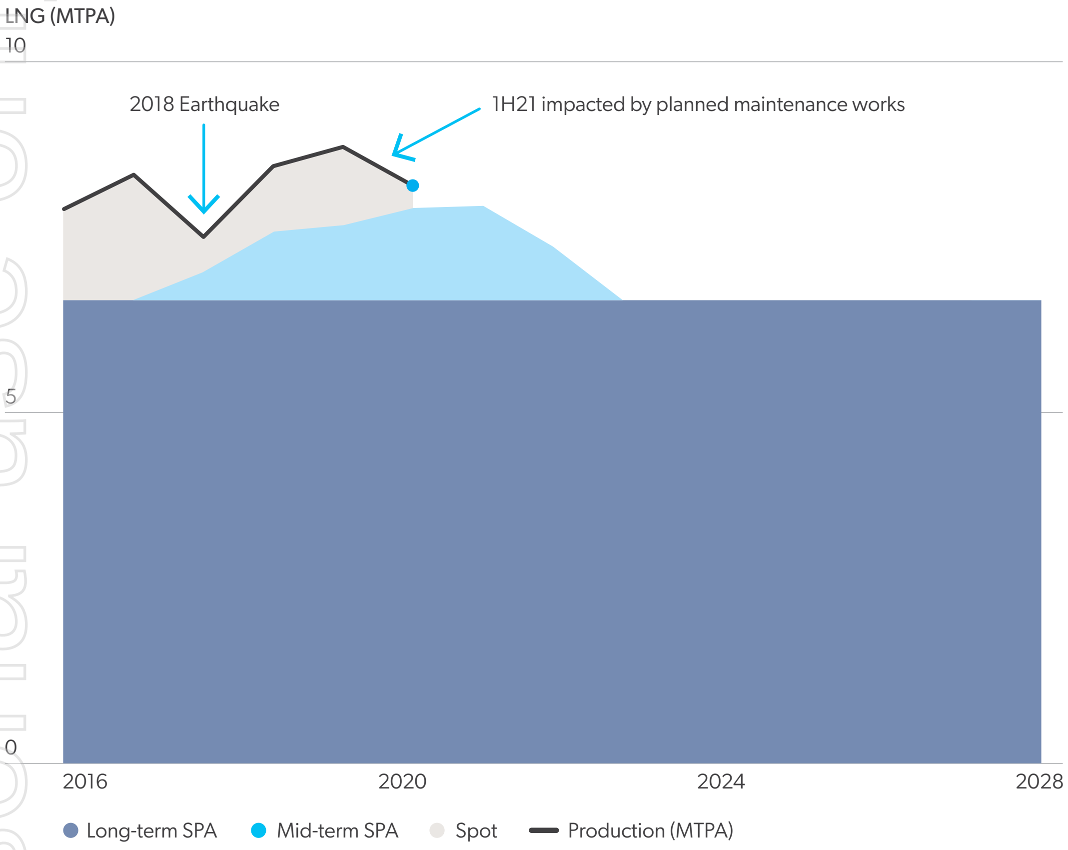
Operating summary	1H21	1H20	
Production (mmboe)	**13.5**	14.7	↓ (8%)
Sales (mmboe)	**13.4**	13.7	↓ (2%)
Ave. LNG & gas realisation ($/mmBtu)	**7.85**	8.22	↓ (5%)
Ave. oil & condensate realisation ($/bbl)	**64.66**	35.91	↑ 80%

PNG LNG 1H21 LNG SALES

40	9	3
cargos sold under long-term contracts	cargos sold under medium term contracts	cargos sold under spot contracts

Well positioned to maximise facility utilisation beyond 2030

PNG LNG production and sales



Opportunity to maintain plateau beyond 2030

> Field Development Plan
  - Angore: JV approved full funding ballot, project progressing
  - Associated Gas Fields (Kutubu/Agogo/Moran) optimisation project progressing

> Additional options
  - P'nyang: PNG Government and Exxon Mobil announce intention to re-engage in Aug 21
  - PNG LNG exploration/appraisal opportunity (e.g. Hides F2)

> Sequence optimisation for value and cost of supply well advanced
  - Sufficient gas in Angore, Hides and the Associated Gas fields to maintain plateau production beyond 2030

Operated oil and gas production is fundamental to the operation of PNG LNG and will support continued production well into the next decade

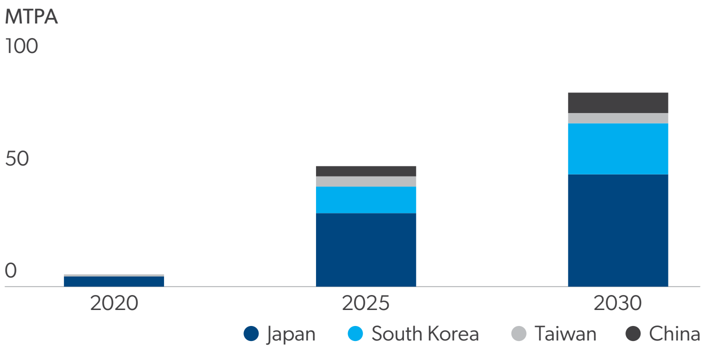
Papua progressing towards FEED in 2022 and FID 2023

Papua LNG: Steps to FEED Entry

- ✓ Government support of key projects
- ✓ Signing of Fiscal Stability Agreement
- ✓ Strong partner alignment and project prioritisation
- ✓ Remobilisation of Papua LNG project team (TotalEnergies/Exxon Mobil)
- In Progress: Optimise synergies with PNG LNG infrastructure
- ✓ Restarted project financing activities
- In Progress: Downstream infrastructure sharing agreements
- ✓ Encouraging market soundings for LNG contracting
- To go: FEED entry targeted 2022
- To go: FID targeted 2023 (affirmed by Operator & Govt)

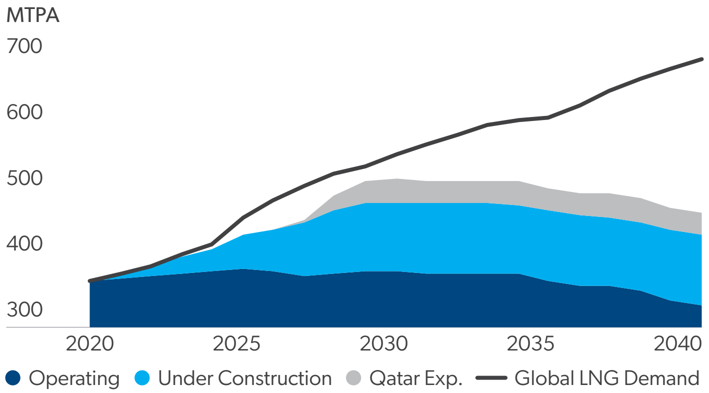
Complete | In Progress | To go

Significant and growing contract expiries in key Papua target markets



Source: Oil Search interpretation of IHS Markit Data

Global LNG supply and demand



Source: Oil Search interpretation of IHS Markit Data

> Between 2025-30, forecast to be 44-72 MTPA of contracts expiring in Japan and South Korea, nations with high calorific value gas networks suited to LNG from PNG

> Global LNG demand forecast to increase by an additional 20 MTPA between 2020-2030

> Natural Gas is a key baseload fuel to complement renewables in the energy transition to a low carbon future

> Asia continues to drive demand growth with China now the World's #1 consumer – Chinese demand to grow by over 50 MTPA to over 120 MTPA by 2030

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ALASKA

Bruce Dingeman

EVP and President Alaska

World class oil asset positioned for success

Oil Search

Established basin with significant undeveloped potential

- Established oil province with mega discoveries
- Significant existing infrastructure
- Ability to transport production via open access, regulated pipelines with available ullage
- O&G industry has provided an average of 80% of Alaskan State revenue since 1977

High calibre team

- Alaska team has >1,300 years combined Alaska experience, 1,500 years of global oil and gas experience and 75% is hired within Alaska
- JV partner brings ~10 years of North Slope Alaska experience

Material resource[1] (968 mmbbl 2C gross)

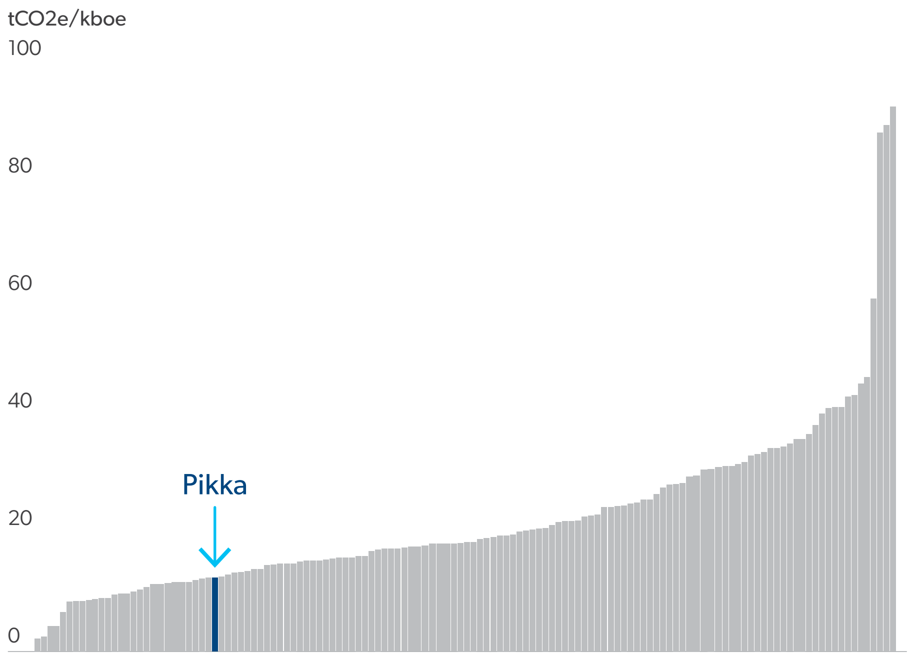
- Total Pikka resource – 768 mmbbl 2C gross
- Pikka Phase 1 share of 2C resource – 413 mmbbl 2C gross[2]

Key approvals secured from landowners and regulators

- Land Use Agreement with Kuukpik Native Corporation
- Permits received from US Army Corps of Engineers

Amongst prospective oil projects today, Pikka Phase 1 is within the top quartile for lowest GHG intensity

GHG Intensity of Probable/Under Development Oil and Gas Projects[3]



1. Total Alaska gross (100% working interest) resource, before royalty.
2. Not all 2C resources will necessarily convert to 2P. Booked 2P will depend on the economics at the time of booking, on treatment of royalties, and any changes due to moving from PRMS2007 to PRMS2018.
3. Source: Wood Mackenzie Emissions Benchmarking Tool (average total GHG intensity in tCO2e/kboe to 2045).

Execution excellence supports future returns

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Strategic phased development plan

> Phased development lowers upfront capital and enables flexibility around pace of growth

> Phase 1 can support funding for future growth

Materially de-risked project

> 29 well penetrations in the main structure with 22 in the Pikka Unit, 5 with core data

> 7 high quality, high rate flow tests on structure, 3 in Phase 1 area

> Contracting approach reduces cost risk and level loads work program

Strength in delivery

> Roads and pads in place, ready for Phase 1 development
  - Executed largest North Slope winter civil program in more than 20 years, without incident
  - Constructed ~19km of roads and 23 hectares of gravel pads for operations, processing facilities and drilling

> Well positioned for project execution

"The Front-end Loading (FEL) is well- planned for a major project of this nature, and, in our opinion, the Project is set up for success."

RYDER SCOTT

"As of June 2021,...the Pikka Phase 1 Project has been defined to the best level for a project at this stage"

IPA Independent Project Analysis

"...based on our [ESSD] review AECOM has not identified any "red flags" or fatal flaws related to project compliance with host country laws, the IFC standards and guidelines, the Common Approaches, and EP4."

AECOM

Note: Quotes are for information purposes only.

Pikka (Phase 1) FEED well progressed

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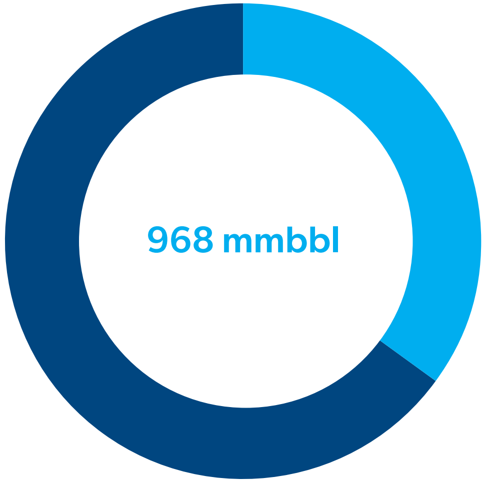
Pikka Phase 1: Steps to FID

- ✓ Project redesign with a low-cost modular expansion strategy
- ✓ FEED entry based on modular design
- ✓ Optimised project sustainability focusing on minimising GHG
- ✓ FEED engineering completed and contracts ready
- ✓ Permits and environment approvals progressing as required
- ✓ Project costs/timing/breakeven in-line with previous estimates
- ✓ Third party project reviews completed
- ✓ Final assurance reviews underway with partner
- ◷ Exploring funding options and risk allocation to enable FID, including:
  - > Equity sell down
  - > Infrastructure monetisation
  - > Debt capital markets
  - > Direct project level funding

✓ Complete ◷ In progress

Target development IRR	Breakeven	Target first oil in 2025 at
>20%[1]	<$40/bbl[2]	80,000 bbl/d
Phase 1	Brent	5 to 7 year plateau

Alaska – 2C gross resources[3]



1. IRR based on price decks disclosed in note 17 to the half year financial statements ended 31 December 2020.
2. Breakeven cost of supply calculated as real Brent price required for project investment to breakeven inclusive of 10% return and internal carbon price.
3. Total Alaska gross (100% working interest) resource, before royalty.
4. Not all 2C resources will necessarily convert to 2P. Booked 2P will depend on the economics at the time of booking, on treatment of royalties, and any changes due to moving from PRMS2007 to PRMS2018.

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SUMMARY & OUTLOOK

Peter Fredricson

Acting Chief Executive Officer

Good progress on 2021 priorities

Previously stated 2021 Priorities			1H21 STATUS
Continue to sustain and improve low cost operations	**Cost control**	> Continue to progress a reduction in operated assets opex by 40% (2023 target)[1]	> On track to achieve half of target by FY21
	Cashflow	> Operating and exploration discipline driving strong cash flow conversion (75% reduction in average annual exploration capex[2])	> Free cashflow up to \$284m[3] > Reduction in exploration capex on track
Progress growth projects	**Pikka**	> Targeting <\$40/bbl breakeven outcome inclusive of 10% equity return[4] > FID targeted for 4Q21, subject to funding certainty	> On track to achieve target > Technical component on track, FID subject to appropriate risk allocation and funding
	Papua LNG	> 2022 FEED, 2023 FID targeting 2027 first gas	> Fiscal Stability Agreement signed > 5-yr licence extension granted
Maintain a flexible balance sheet	**Financing**	> Syndicated corporate loan refinancing > Enhancing balance sheet strength to support growth	> Bank of PNG approval pending > Funding initiatives well progressed
	Hedging	> Executed hedging arrangements with price floor of \$55/bbl Brent for 9 million boe > Consider long-term strategy to support balance sheet and cash flows	> Executed in Feb 2021 > Long term strategy under review
Optimise organisation for the future	**Sustainability**	> Start carbon abatement and offset programs on path to 30% GHG intensity reduction by 2030[5] > Build knowledge and develop plans for achieving net zero by 2050	> Commenced PNG operated GHG reduction projects for implementation > Initiated energy transition review
	Divestments	> Optimise the portfolio and allocate capital towards higher returning developments	> Optimise ownership in Alaska to support funding and appropriate risk allocation

1. Opex reduction for operated assets compared with FY opex in 2019.
2. Reduction in average annual exploration capex based on 2017-2019 vs 2021-2023, for PNG only.
3. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.
4. Returns cover capital, opex, taxes, royalties and carbon cost.
5. Operated assets only.

Well positioned to deliver strong FY21 results

Oil Search

- Strong operational performance expected in FY21, underpinned by PNG LNG and subject to no major COVID-19 impact on operations
  - Expect to maintain EBITDAX[1] margins above 70% in 2H21
- Positive FY21 revenue and cashflow outlook supported by higher realised prices than FY20
  - Full impact of 1H21 oil price recovery expected in 2H21 due to lag in LNG pricing
- FY21 production guidance maintained between 25.5 – 28.5 mmboe
- FY21 unit production cost guidance maintained between $/boe 10.50 – 11.50
- Well positioned to deleverage with recovery of oil prices
  - Every US$5 increase per boe equals ~US$90 million in operating cash flow
- FY21 distribution expected to be in line with Group policy of 35-50% of core NPAT

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Growth potential

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	PRODUCTION (mmboe p.a.)	EBITDAX[1]	FREE CASH FLOW[1]	2C TO 2P RESERVES CONVERSION
12 month rolling to 30 Jun 2021				
Gas	28	$757m	$255m	~25%
2028 – 2030 target				
Oil Gas	50+	$2+bn	~$1.5-2bn	~75%

ACCOUNTABLE, HIGH PERFORMANCE CULTURE

INCLUSIVE AND DIVERSE WORKFORCE

DELIVERY ON SUSTAINABILITY COMMITMENTS

RESILIENT BALANCE SHEET AND CAPITAL DISCIPLINE

Note. The information in this slide reflects the 2028-2030 targets released to the market on 8 June 2021, and updated production, EBITDAX, free cash flow and reserves conversion to take account of actual results to 30 June 2021. Free cash flow is defined as operating activities less investing activities. The disclaimers applicable to the disclosure on 8 June 2021 and the disclaimers on slide 1 are repeated here. The projections above use Oil Search's corporate assumptions and oil price assumptions as disclosed in note 17 to the 31 December 2020 full year accounts which have been prepared for internal management purposes to facilitate capital allocation decisions and should not be used to forecast actual results. All numbers are net to Oil Search, estimates only and are Oil Search's view of potential project development dates, reflecting current expectations will change over time. Oil Search makes no representation that its corporate and oil price assumptions will be achieved, and notes that therefore there can be no assurance that actual results will be consistent the projections set out above. Assuming that the Santos merger proposal proceeds, a decision as to whether to vote in favour of that proposal or otherwise deal in Oil Search securities should only be made on the basis of the disclosures which will be set out in the scheme booklet, which should be read in its entirety.

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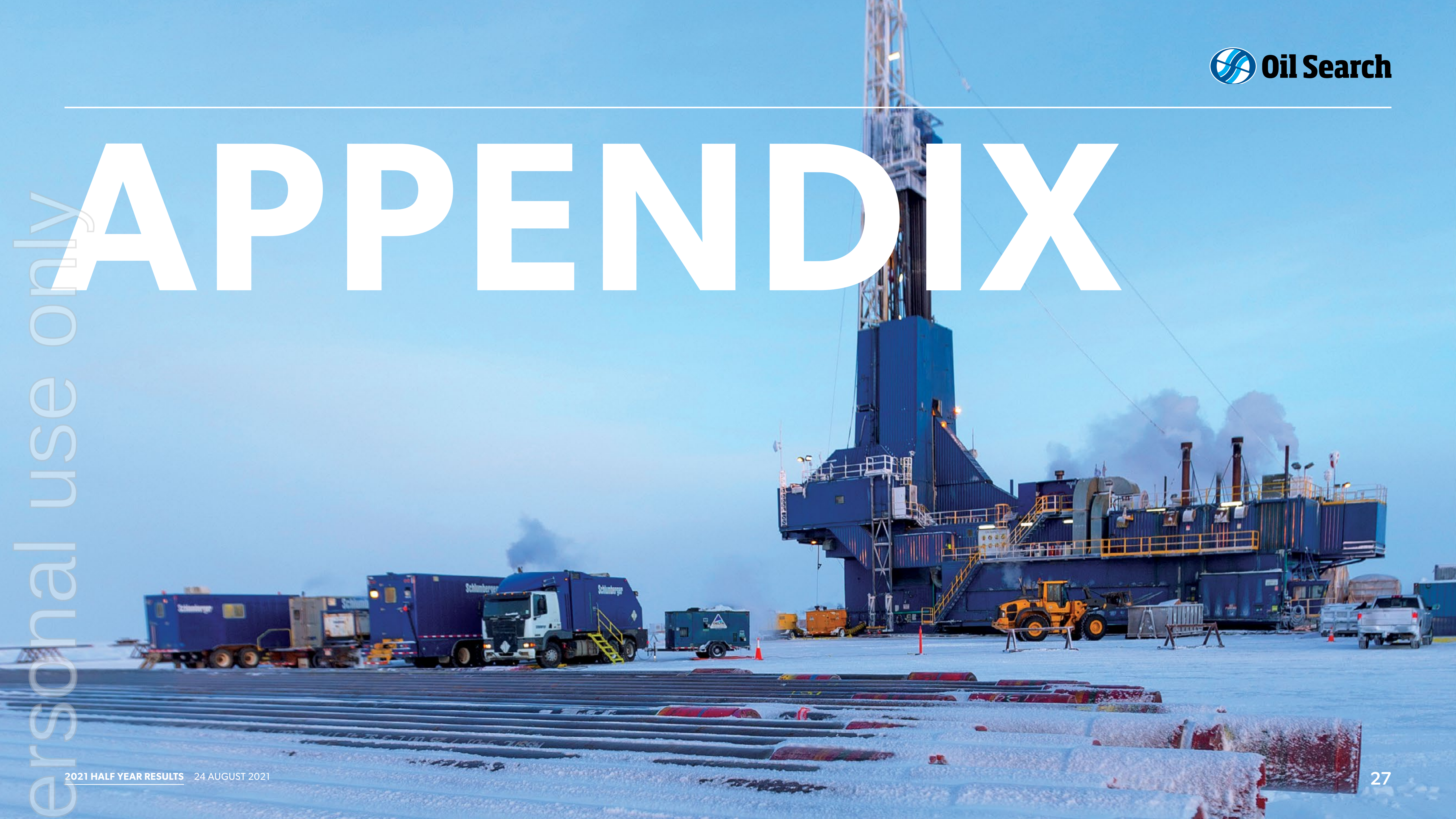

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APPENDIX

Financial summary

Oil Search

$m, unless noted	1H21	1H20	Change
Revenue	**667.7**	**625.6**	**7%**
Production cost	(143.1)	(152.1)	(6%)
Other operating costs	(64.1)	(45.8)	40%
Other income	28.3	25.1	13%
EBITDAX[1]	**488.8**	**452.8**	**8%**
Depreciation and amortisation	(202.0)	(213.3)	(5%)
Exploration expensed	(9.8)	(94.4)	(90%)
Impairment	—	(374.2)	nm
Share of net profits from investments in joint ventures	1.9	2.9	(34%)
EBIT[1]	**278.8**	**(226.2)**	**nm**
Net finance costs	(80.1)	(106.9)	(25%)
Income tax (expense) / benefit	(59.8)	66.8	190%
Net profit / (loss) after tax	**139.0**	**(266.2)**	**nm**

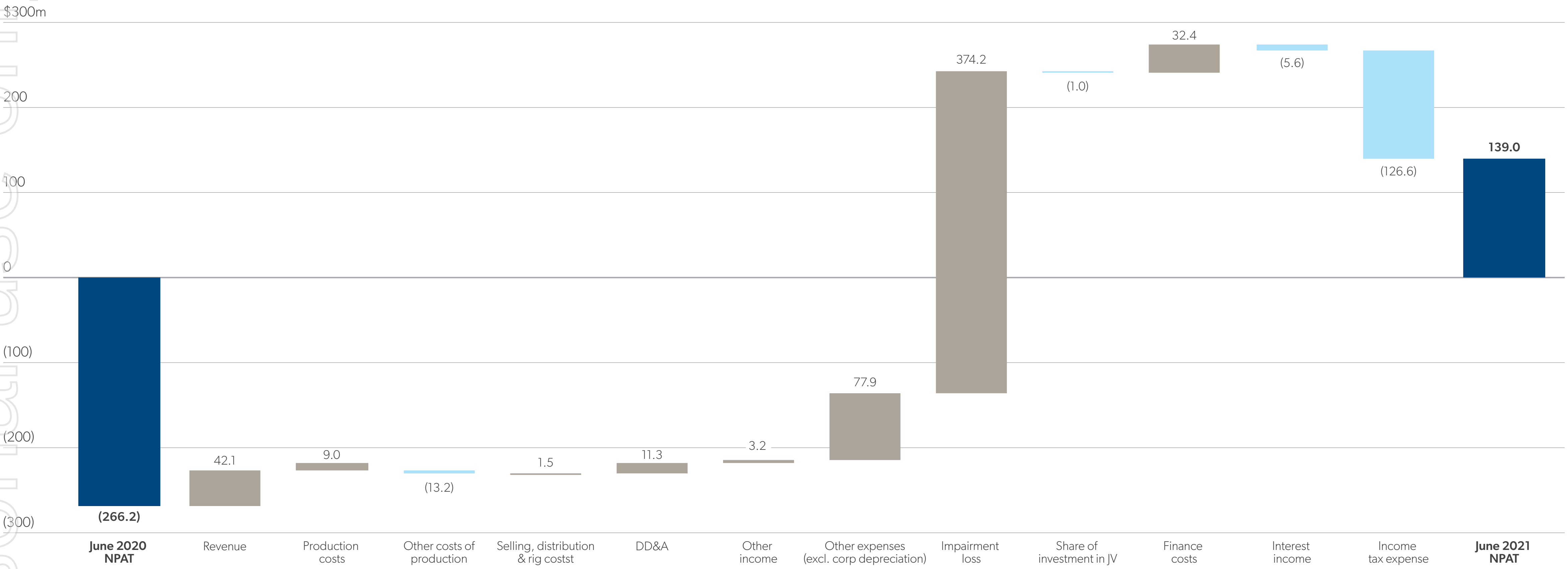
Core EBIT & Core net profit after tax reconciliation

$m, unless noted	1H21	1H20	Change
EBIT[1]	**278.8**	**(226.2)**	**nm**
Add back impairment	—	*374.2*	*nm*
Core EBIT[1]	**278.8**	**148.1**	**88%**
Net profit / (loss) after tax	**139.0**	**(266.2)**	**nm**
Add back impairment (post tax)	—	*260.2*	*nm*
Add back derecognition of net deferred tax assets	—	*30.7*	*nm*
Core net profit / (loss) after tax[1]	**139.0**	**24.7**	**463%**

Notes: Numbers may not add due to rounding, nm-not meaningful.
1. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.

NPAT reconciliation

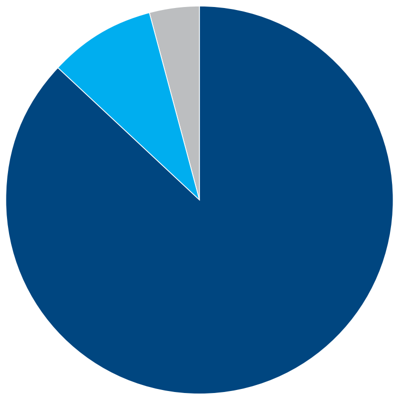
Reconciliation of net loss/profit after tax



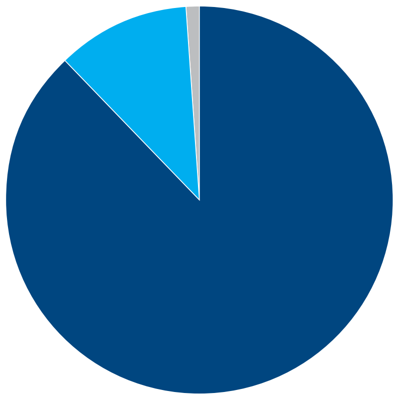
Operating summary – Production

Production [1,2]	1H21	1H20	Change
PNG LNG project production [3]			
LNG (mmscf)	53,257	56,709	
Gas to power (mmscf)	249	222	
Domestic gas (mmscf)	344	295	
Condensate ('000 bbls)	1,206	1,379	
Naphtha ('000 bbls)	147	150	
Total PNG LNG project ('000 boe)	**11,911**	**12,750**	(7%)
Oil Search operated production **Oil production ('000 bbls)**	**1H21**	**1H20**	
Kutubu	659	871	
Moran	748	488	
Gobe main	5	6	
SE gobe	6	15	
Total oil production ('000 bbls)	**1,417**	**1,380**	3%
Hides GTE [4]			
Sales gas (mmscf)	—	1,804	
Liquids ('000 bbls)	—	31	
SE Gobe gas to PNG LNG (mmscf) [5]	656	731	
Total operated production ('000 boe)	**1,546**	**1,908**	(19%)
Total production ('000 boe)	**13,457**	**14,658**	(8%)

1H20 Production (boe)



1H21 Production (boe)

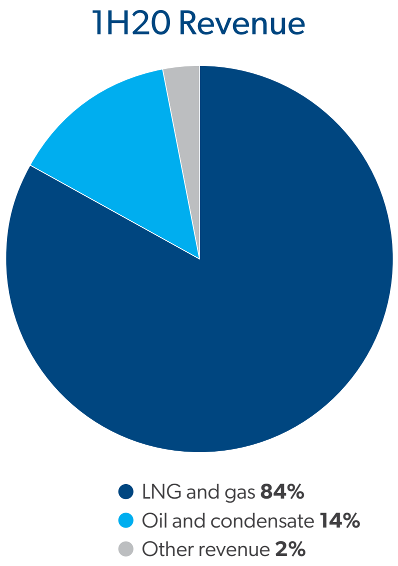


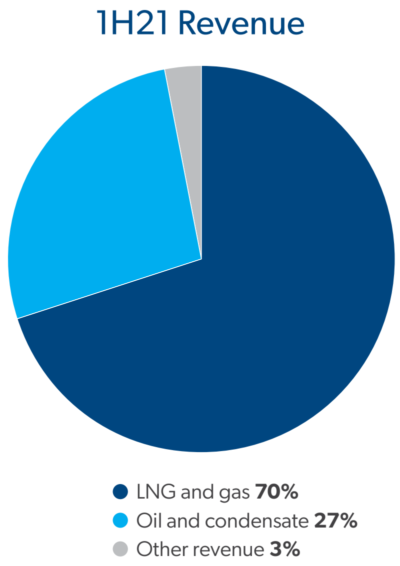
1. Numbers may not add due to rounding.
2. Gas and LNG volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf = 1 boe, which represents a weighted average, based on Oil Search's reserves portfolio, using the actual calorific value of each gas volume at its point of sale. Minor variations to the conversion factors may occur over time.
3. Production net of fuel, flare, shrinkage and SE Gobe wet gas.
4. Hides GTE production is reported on a 100% basis for gas and associated liquids purchased by the Hides (GTE) Project Participant (Oil Search 100%) for processing and sale to the Porgera power station. Sales gas volumes are inclusive of approximately 2% unrecovered process gas.
5. SE Gobe wet gas reported at inlet to plant, inclusive of fuel, flare and naphtha.

Operating summary – Revenue

Revenue[1]

$m, unless noted	1H21	1H20	Change
LNG and gas sales	469.1	523.2	(10%)
Oil and condensate sales	180.9	86.0	110%
Other revenue[2]	17.6	16.5	7%
Total operating revenue	**667.7**	**625.6**	**7%**
Average realised oil and condensate price[3] ($/bbl)	**64.66**	**35.91**	**80%**
Average realised LNG and gas price ($/mmBtu)	**7.85**	**8.22**	**(5%)**





1. Numbers may not add due to rounding.
2. Other revenue consists of infrastructure tariffs, rig lease income, shipping revenue, marketing fees, and electricity and naphtha sales.
3. Average realised price for Kutubu Blend including PNG LNG condensate.

Financial data

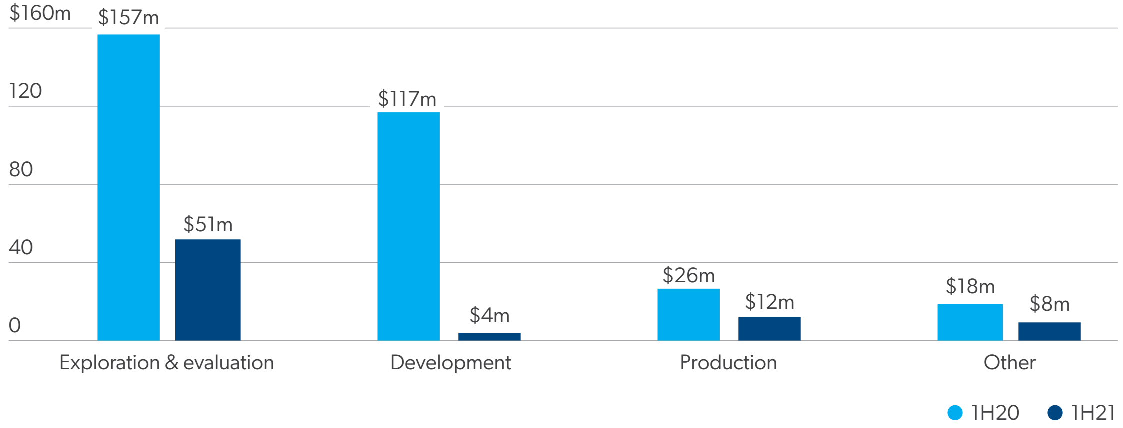
Investment expenditure[1]

$m, unless noted	1H21	1H20	Change
Exploration and Evaluation			
PNG	9.4	46.5	(80%)
USA	41.7	110.8	(62%)
Total exploration and evaluation expenditure	**51.1**	**157.3**	**(68%)**
Development			
PNG LNG	7.5	27.4	(73%)
Pikka Unit Development	(3.8)	89.8	(104%)
Total development expenditure	**3.7**	**117.2**	**(97%)**
Production	12.1	26.4	(54%)
Property Plant and Equipment	3.5	14.1	(75%)
Biomass	4.7	3.7	27%
Total investment expenditure	**75.1**	**318.7**	**(76%)**

Exploration and evaluation expensed	1H21	1H20	Change
PNG	2.5	33.4	(93%)
USA	7.3	33.8	(78%)
Total current year expenditures expensed	**9.8**	**67.2**	**(85%)**
Prior year expenditures expensed	—	27.2	nm
Total exploration and evaluation expensed	**9.8**	**94.4**	**(90%)**

1. Numbers may not add due to rounding.

Investment expenditure



Costs of production[1]

$m, unless noted	1H21	1H20	Change
Production costs	**143.1**	**152.1**	**(6%)**
Royalties and levies	6.4	4.1	56%
Gas purchases	0.8	7.4	(89%)
Inventory movements	(6.1)	(23.8)	(74%)
Other costs of production	5.5	5.8	(5%)
Total costs of production	**149.8**	**145.6**	**3%**

FY21 Guidance

Production[1]	
Oil Search operated (ex-Hides GTE) (mmboe)	2 – 3
Hides GTE (mmboe)	0 – 1
PNG LNG Project[2]	
LNG (bcf)	107 – 110
Power (bcf)	1 – 2
Liquids (mmbbl)	2 – 3
Total PNG LNG project (mmboe)	23 – 25
Total production (mmboe)	**25.5 – 28.5**

Operating costs	$m
Unit production costs ($/boe)	10.50 – 11.50
Other operating costs[3]	155 – 175
Depreciation and amortisation ($/boe)	12.50 – 13.50
Investment expenditure	
Production expenditure (PNG)	40 – 60
Development expenditure	85 – 115
Exploration and evaluation expenditure[4]	100 – 135
Biomass	10 – 15
Other plant and equipment	15 – 25
Total investment expenditure	**250 – 350**

PNG production sustaining capex programs and earthquake remediation works

PNG LNG Angore and Pikka project

FEED and other activities for Pikka and preFEED for PNG LNG expansion projects

~25% of investment expenditure is discretionary or subject to FID

1. Gas volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf = 1 boe, which represents a weighted average, based on Oil Search's reserves portfolio, using the actual calorific value of each gas volume at its point of sale.
2. Includes SE Gobe gas sales exported to the PNG LNG Project (OSH – 22.34%).
3. Includes gas purchase costs, royalties and levies, selling and distribution costs, rig operating costs, power expense, corporate administration costs (including business development), expenditure related to inventory movements, put option costs and other expenses.
4. Exploration and Evaluation Expenditure includes FEED costs in relation to Pikka Development Unit, and pre-FEED costs for LNG expansion projects in PNG.

Glossary

Terms	Definition
$	United States Dollars (All figures are USD unless otherwise specified)
2C	Best estimate of contingent resources
2P	Proven and probable reserves
bbl	Barrel
Boe	Barrel of oil equivalent
Bopd	Barrels of oil per day
Core EBIT[1]	Earnings before interest and tax. For period ended 30 June 2020 excludes the impairment expense.
Core net profit / (loss) after tax[1]	Net profit / (loss) after tax. For period ended 30 June 2020 excludes the impairment expense and derecognition of net deferred tax assets
Cost of supply	Full point forward costs including 10% WACC
DPS	Dividend per share
EBIT[1]	Earnings before interest and tax
EBITDAX[1]	Earnings before interest, tax, depreciation, amortisation, impairment and exploration expensed.
FEED	Front End Engineering and Design

Terms	Definition
FID	Final Investment Decision
Free cash flow[1]	Net cash from operating activities less investing cash flows
Gearing	Net debt / (net debt and shareholders funds). Net debt excludes lease liabilities presented as "Borrowings" in the Statement of Financial Position
GHG intensity	Greenhouse Gas intensity
IRR	Internal Rate of Return
kbpd	Thousand barrels per day
mmbbl	Millions of barrels of oil
mmboe	Millions of barrels of oil equivalent
mmBtu	Millions of British thermal units
MTPA	Million tonnes per annum
NPAT	Net profit after tax
pcp	Prior corresponding period
TRIR	Total recordable incident rate
WACC	Weighted average cost of capital

1. This is non-IFRS financial information that has been presented to provide a more meaningful understanding of Oil Search's financial performance and has been derived from the financial statements which have been subject to review by the Group's auditor.

Oil Search

THANK YOU

HALF YEAR RESULTS
INVESTOR PRESENTATION

24 August 2021