

ASX/Media Release

18 December 2025

Santos confirms receipt of payment following Fluor court judgment

Santos advises that Fluor Australia Pty Ltd (Fluor) has paid A\$1.073 billion¹ following the Queensland Supreme Court's judgment delivered on 8 August 2025. Settlement funds received, net of GST and legal fees, will allow Santos to recognise our net share of the proceeds on our balance sheet (approximately A\$240 million, equivalent to ~US\$160 million).

This is another successful milestone in the proceedings initiated by Santos against Fluor. In 2021 the Queensland Court of Appeal upheld Santos' right to pursue these claims. In 2023 a tribunal of three referees – including two former judges and specialist senior counsel – found that Santos was entitled to recover funds equivalent to approximately A\$793 million (exclusive of GST). The referees' findings on Fluor's liability were upheld in full by Justice Freeburn in August, who also determined that Santos was entitled to interest.

Santos notes that in October 2025, Fluor appealed the Queensland Supreme Court's judgment. Should the appeal be upheld, some or all of the funds may be directed to be returned. The appeal hearing is currently scheduled to take place in July 2026.

The proceedings arose under an engineering and construction contract that Santos entered with Fluor in 2011 for the development of production facilities that formed part of the Gladstone LNG (GLNG) project. Construction took place between 2011 and 2014.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer

¹ Australian dollar equivalent

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