



ASX/Media Release

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Santos welcomes judgment in Fluor court proceedings

On Friday, the Queensland Supreme Court ruled in favour of Santos in proceedings brought by the company against Fluor Australia Pty Ltd (Fluor). The Court affirmed that Fluor must pay approximately A\$692 million to Santos and its co-venturers, with further sums yet to be determined.

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

Santos argued that Fluor was not entitled to all the costs it had claimed and received payment for under the contract. Santos sought to recover those amounts and also made claims to recover liquidated damages associated with the late completion of the project. Further, Santos sought to enforce against a parent company guarantee from Fluor Corporation.

The Queensland Supreme Court referred Santos' claims to three referees who provided their final report on 14 July 2023. In the referees' opinion Santos was entitled to recover certain costs.

The court has upheld the majority of the referees' findings, affirming that Fluor must pay at least A\$692 million to Santos and its co-venturers, with further sums owing, and the final amount ordered in Santos' favour (with interest plus legal costs) to be determined in the coming weeks.

Ends.

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

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