

ASX/Media Release

19 August 2025

Process and half-year results update

Process update

Santos Limited (ASX: STO) (Santos) provides the following update regarding the non-binding, indicative proposal (**Indicative Proposal**) received from a consortium led by XRG P.J.S.C., a subsidiary of Abu Dhabi National Oil Company and including Abu Dhabi Development Holding Company (**ADQ**) and Carlyle (the **XRG Consortium**), to acquire 100% of the issued shares of Santos (**Potential Transaction**).

On 11 August 2025, Santos announced that the XRG Consortium had substantially completed due diligence and had not found anything that would cause it to withdraw its Indicative Proposal. The XRG Consortium also confirmed its commitment to working constructively to complete due diligence and to agree on a binding transaction. Santos consented to the XRG Consortium's request for an extension of the exclusivity period until Friday 22 August 2025, as referred to in the Process and Exclusivity Deed dated 27 June 2025 (**Process Deed**).

Since that time, Santos and the XRG Consortium have continued to work together to complete due diligence and progress the Potential Transaction, including the negotiation of terms of a binding scheme implementation agreement (**SIA**).

While discussions and final confirmatory due diligence have continued to be collaborative, the parties are yet to reach agreement on acceptable terms of a binding SIA. Further, Santos has this week been informed by the XRG Consortium that even if the terms of an SIA were agreed and final due diligence was complete, it will still not be in a position to sign a binding SIA, as it is yet to obtain requisite final approvals which are required by the XRG Consortium in order to enter into a binding transaction. The XRG Consortium has indicated that these approvals are expected to take four weeks to obtain (assuming an expedited process, potentially longer without) from the time that both due diligence is complete and the terms of an SIA are agreed in principle.

Accordingly, Santos does not expect the parties to enter into a binding SIA by Friday 22 August 2025, when the exclusivity period under the Process Deed expires.

Notwithstanding this development, discussions with the XRG Consortium remain ongoing.

Santos shareholders do not need to take any action in relation to this announcement. Santos notes there is no certainty that the XRG Consortium will enter into a binding SIA on terms acceptable to Santos or that the Potential Transaction will proceed. Santos will continue to keep its shareholders informed in accordance with its continuous disclosure obligations.

Amendment of 2025 Half-Year results date

The release of Santos' results for the half-year ended 30 June 2025 (**Half-Year Results**), incorporating its half-year report and Appendix 4D, will be deferred to Monday 25 August 2025 to align with the conclusion of the XRG Consortium's exclusivity period under the Process Deed. As part of the Half-Year Results announcements, Santos will provide a further update on the status of discussions with the XRG Consortium.

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The half-year report (incorporating Appendix 4D) and associated investor presentation will be available on Santos' website at www.santos.com. A webcast briefing including investor/analyst questions will also be available on Santos' website from 11:00am AEST on 25 August 2025.

Ends.

This ASX announcement was approved and authorised for release by The Board of Santos.