

## ASX/Media Release

25 August 2025

### XRG Consortium Indicative Proposal Update – Process Deed Extension

Santos Limited (ASX: STO) (Santos) provides the following further update regarding the non-binding, indicative proposal (**Indicative Proposal**) 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 and Carlyle (the **XRG Consortium**) to acquire 100% of the issued shares in Santos via scheme of arrangement for US\$5.76<sup>1</sup> cash per share (**Potential Transaction**).

On 11 August 2025, Santos announced it had agreed to an extension of the process and exclusivity deed dated 27 June 2025 (**Process Deed**) to 22 August 2025 to enable the XRG Consortium to finalise due diligence and progress the Scheme Implementation Agreement (**SIA**).

Santos and the XRG Consortium are finalising the SIA, which will include customary protections for Santos shareholders in the event there is a longer than expected period before completion of the Potential Transaction. On 24 August 2025, the XRG Consortium again confirmed it has not found anything in due diligence that would lead it to withdraw its Indicative Proposal.

The Consortium has requested an extension of the exclusivity period to conclude due diligence and to allow the Consortium to obtain all necessary approvals to enter into a binding transaction.

Santos has agreed to an extension of the Process Deed to Friday, 19 September 2025 (**Extension**). The exclusivity restrictions summarised in Santos' announcement on 27 June 2025 will continue to apply during the period of the Extension (noting that a fiduciary exception to those restrictions enabling Santos to deal with potentially superior proposals from competing acquirers has applied since 25 July 2025 and will continue to apply during the period of the Extension).

Santos notes there is no certainty that a binding SIA will be agreed or that a Potential Transaction will proceed.

Santos shareholders do not need to take any action in relation to this announcement. Santos will continue to keep shareholders informed in accordance with its continuous disclosure obligations.

Ends.

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

<sup>1</sup> The cash offer price will be adjusted for any dividends paid by Santos since the Indicative Proposal

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