

5 November 2020

Santos executes new US\$750 million syndicated debt facility

Santos today announced it has executed documentation to enter into a new US\$750 million syndicated bank loan facility.

The facility was approximately three times oversubscribed, receiving strong support from a mix of existing and new relationship banks. The new five and a quarter-year facility will mature in January 2026, extending Santos' weighted average term to maturity of its drawn debt facilities to almost five years.

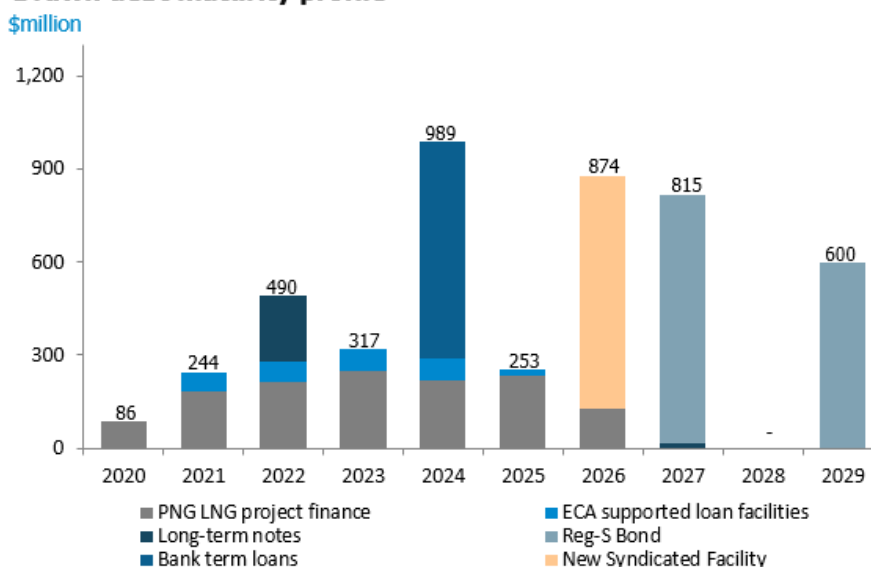
Proceeds from the new facility will be used to refinance the existing US\$750 million debt facility established for the acquisition of ConocoPhillips' northern Australian and Timor-Leste assets, which was completed in May 2020.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the new debt facility is consistent with the company's strategy of securing competitively priced long-term funding.

"This is an excellent result for Santos, showing strong support from bank lenders and demonstrating our balance sheet is set up to support our growth strategy."

"With this new facility in place, we now have no material debt maturities until 2024."

Drawn debt maturity profile



"We also have ample liquidity in place and our debt covenants have sufficient headroom at current oil prices for a number of years," Mr Gallagher said.

Ends.

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