

26 February 2021

S&P reaffirms Santos' investment grade credit rating

Santos notes the announcement from S&P Global Ratings (S&P) reaffirming Santos' BBB- credit rating with stable outlook.

S&P acknowledges Santos has successfully executed its strategy to improve its portfolio resilience and asset diversity. S&P also noted Santos' focus on improving its unit production cost profile across assets and increasing exposure to fixed-price gas volumes in the domestic market has supported its resilience and cash flows. The stable outlook reflects S&P's view of Santos' capacity to fund growth, including the Barossa project, while sustaining improved credit metrics over the next 12-24 months.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos' disciplined operating model is focussed on maintaining a strong balance sheet and generating free cash flow through improvements in productivity and maintaining discipline in capital expenditure through the cycle.

"The confirmation from S&P of Santos' BBB- (stable) rating is an outcome of the disciplined operating model we have implemented over the past five years combined with our diversified asset portfolio making us more resilient through the oil price cycle," Mr Gallagher said.

Ends.

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

Media enquiries

James Murphy
+61 (0) 478 333 974
james.murphy@santos.com

Investor enquiries

Andrew Nairn
+61 8 8116 5314 / +61 (0) 437 166 497
andrew.nairn@santos.com

Santos Limited ABN 80 007 550 923

GPO Box 2455, Adelaide SA 5001
T +61 8 8116 5000 F +61 8 8116 5131
www.santos.com