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Fitch assigns Santos BBB investment grade credit rating

Santos notes the announcement from Fitch Ratings (Fitch) assigning Santos a BBB credit rating with stable outlook.

Having a second investment grade credit rating provides Santos with additional optionality and flexibility in accessing global debt capital markets. Santos is already rated BBB- with stable outlook by S&P Global Ratings.

Fitch noted Santos' financial profile benefits from the company's long-term, fixed-price domestic gas contracts which provide portfolio diversification to oil-linked revenues. Fitch also noted that as operator of its unsanctioned growth projects, Santos has some flexibility over timing and expenditure, and has levers to manage leverage including equity sell-downs.

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 assigning of a BBB (stable) rating from Fitch 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.

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