

23 April 2021

Santos prices US\$1.0 billion 10-year US 144A/RegS bond

Santos today announced that it has priced a US\$1.0 billion senior unsecured fixed rate bond transaction in the US dollar 144A/RegS market. The bonds will be issued by Santos Finance Limited, a wholly owned subsidiary of Santos Limited and guaranteed by Santos Limited.

The bonds have been priced at a fixed coupon of 3.649 per cent for a period of 10 years, maturing in April 2031.

The bonds will extend Santos' weighted average term to maturity on its debt facilities to more than five years and lower the weighted average cost of debt.

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

"This is an excellent result for Santos' debut 144A issuance, showing strong support from the capital markets and ensures our balance sheet is well positioned to support our disciplined growth strategy.

"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," Mr Gallagher said.

Settlement of the bonds is expected to occur on 30 April 2021, Adelaide time, and is subject to customary closing conditions.

Ends.

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

This announcement is not an offer of securities. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the "US Securities Act") or under the securities laws of any State or other jurisdiction of the US and may not be offered or sold in the US or to, or the benefit or account of, "US persons" (as defined in Regulation S under the US Securities Act) without registration unless in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws.

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