

30 August 2022

Santos announces refinancing of syndicated debt facilities

Santos today announced it had executed documentation to amend and extend its two syndicated bank loan facilities totalling US\$1.25 billion.

The facilities comprise a US\$250 million fully-revolving loan maturing in August 2025 and a US\$1 billion fully-revolving loan maturing in February 2028. The loans bear a floating interest rate over the Secured Overnight Funding Rate (SOFR) with a margin that references Santos' external credit rating, currently 1.3 per cent per annum for the 3-year facility and 1.5 per cent per annum for the 5.5-year facility.

The facilities received strong support from Santos' existing syndicated banking relationships and proceeds will be used initially to refinance existing drawn bank loans maturing in 2024 and 2026, and thereafter for general corporate purposes.

Following refinancing of the existing facilities, Santos will have no significant debt maturities until 2027, excluding PNG LNG project finance which is serviced directly from project cash flows.

Santos Chief Financial Officer Anthea McKinnell said the syndicated facilities were consistent with the company's strategy of securing flexible and competitively priced funding.

"This is an excellent result for Santos, showing strong support from our bank lenders and demonstrates our ability to access bank debt at competitive terms," Ms McKinnell said.

"The facilities are fully-revolving, which provides significant flexibility and lower borrowing costs when not drawn.

"With these facilities in place, we now have no significant corporate debt maturities until 2027."

Ends

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

Media enquiries

Claire Hammond
+61 (0) 401 591 488
claire.hammond@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