



ASX/Media Release

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Santos' strong credit position reaffirmed by Moody's, S&P and Fitch

Santos welcomes the outcome of recent credit rating assessments by Moody's Investors Service (Moody's) and S&P Global Ratings (S&P). Moody's has reaffirmed Santos' Baa3 credit rating with stable outlook, and S&P has retained a BBB- rating with stable outlook. This complements our existing investment grade rating of BBB with stable outlook from Fitch Ratings (Fitch).

Moody's notes Santos' investment grade credit profile is supported by "...the company's operational and product diversity, the high level of ownership and operator status across majority of its assets, and the added stability from its gas and LNG contracts with high quality counterparties, which largely benefit from fixed price CPI-linked contracts."

S&P notes Santos "...has the financial capacity to fund major capex projects while sustaining an FFO-to-debt ratio of more than 25% over the next 12-24 months. The company's prudent management of production costs, lower gearing target, low exposure to spot prices, increased production volumes, and opportunistic hedging support our view."

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the positive credit ratings from Fitch, Moody's and S&P reflect the strength of Santos' disciplined low-cost operating model, strong balance sheet and resilient cashflows from our diversified portfolio.

"Santos' investment grade credit ratings provide access to a broad range of liquid global debt capital markets and these independent assessments reaffirm our strong financial position and our commitment to capital discipline while continuing to deliver value for shareholders," 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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