

15 December 2021

Moody's assigns Santos investment grade credit rating

Santos notes the announcement from Moody's Investors Service (Moody's) assigning Santos a Baa3 credit rating with stable outlook.

The investment grade rating from Moody's adds to Santos' existing investment grade ratings from Fitch Ratings and S&P Global Ratings.

Moody's noted Santos' investment grade credit profile is supported by the improved size and scale of its operations following the merger with Oil Search, with a diversified geographic presence across key Australian hydrocarbon basins and an increased exposure to low-cost LNG production. Moody's also noted that the merger has added significant production and reserves, and positions Santos' scale favourably relative to Moody's investment grade rated peer group.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the merger with Oil Search has created a company with strong and diversified cash flows to fund growth, deliver shareholder returns and successfully navigate the transition to a lower carbon future.

"Santos' investment grade credit ratings provide access to a broad range of liquid global debt capital markets and this new Moody's rating is further evidence of the stronger balance sheet created by the merger," Mr Gallagher said.

"Our 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."

Santos is already rated BBB with stable outlook by Fitch Ratings and BBB- with stable outlook from S&P Global Ratings.

Ends.

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

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