

ASX/Media Release

17 December 2025

PNG LNG project finance facility repaid in full

Santos today announces that the PNG LNG Joint Venture (Santos 39.9 per cent interest) has accelerated the final repayment under the PNG LNG project finance facility, bringing the facility to a close. The debt facility is now fully repaid and the associated loan security is in the process of being discharged and released. This has resulted in Santos' share of the final scheduled June 2026 repayment (\$363 million) being made in December 2025.

The early and final repayment reduces future interest costs and removes restricted cash requirements on the balance sheet. It also provides further flexibility to our existing strong liquidity position (cash and undrawn committed facilities) of approximately US\$4.0 billion. In addition, the weighted average debt maturity is now approximately five years.

Santos now has zero scheduled debt maturities in 2026, enhancing balance-sheet flexibility ahead of new cash flows expected from our major development projects, Barossa LNG and Pikka Phase 1. The next scheduled debt maturity is due in September 2027.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the early repayment, completed six months ahead of schedule, is a historic milestone for Santos and our joint venture partners, including Kumul and MRDC.

"The ability to secure high-quality, long-term project finance made the development of PNG LNG possible, a nation-building project for Papua New Guinea, that has delivered strong and sustained performance since operations commenced in 2014.

"Final payment of the PNG LNG project financing facility strengthens Santos' balance sheet at a time when our major development projects enter production, positioning us to deliver sustainable long-term value for shareholders.

"As we advance towards a final investment decision for Papua LNG, we expect a significant portion of associated costs to be funded through project finance, leveraging the proven performance of both the PNG LNG project and PNG LNG project financing facility whilst being supported by export credit agencies and commercial banks," said Mr Gallagher.

Ends.

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

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