



28 February 2023

# Half-Year FY23 Results Presentation



# H1 FY23 highlights

Record first half production; revenue; u-EBITDAX; and operating cashflow

**Outstanding  
safety  
performance**

Lost time incidents

**0**  
cases



TRIFR<sup>1</sup>

**0.00**  
(industry 7.38)



Production

**1.82**  
MMboe



**Record  
production,  
revenue & cash  
generation**

Revenue

**\$101**  
million



Underlying EBITDAX

**\$60**  
million



Operating cashflow

**\$55**  
million



# Health, safety, environment and community

## Industry leading results though disciplined operations

### Safety

- ✓ Zero lost time injuries (H1 FY22: zero)
- ✓ Decrease in rolling 12 month TRIFR<sup>1</sup> to 0.00 (H1 FY22: 3.64)

### Environment

- ✓ No environmental incidents (H1 FY22: zero)

### Community

- ✓ Key focus is the areas where we operate
- ✓ Communities supportive of Cooper Energy

Safety metrics	H1 FY23	H1 FY22
Hours worked	102,958	122,057
Recordable incidents	0	0
Lost time injuries (LTI)	0	0
LTI frequency rate <sup>2</sup>	0.0	0.0
Total recordable injury frequency rate (TRIFR)	0.00	3.64
Industry TRIFR <sup>3</sup>	7.38	6.91

# Government intervention

## Mandatory Code is a threat to required future gas supply

### The Eastern Australian domestic gas market currently faces four key issues

- Existing fields (i.e. supply) in natural decline
- Increasing cost of new supply
- New supply required from as early as 2023
- Increasing gas prices

### Key concerns with the Mandatory Code and reasonable price mechanism

- Foundational contracts to bring new gas supply must be excluded
- “Reasonable price mechanism” needs to reflect the market reality

### Impact on Cooper Energy

- Existing contracts, including OP3D GSA with AGL, and FY23 spot sales are **not** caught within the \$12/GJ price cap
- OP3D FID has been deferred. FID is subject to finalisation of acceptable gas regulatory regime, reconfirmation of the economics and joint venture alignment

***“..... analysis by the Australian Competition and Consumer Commission (ACCC) and the Australian Energy Market Operator (AEMO), which forecasts potential supply shortfalls emerging from 2023.”***

**AEMO Information paper prepared for Energy Ministers titled: Extending AEMO’s functions and powers to manage east coast gas system reliability & supply adequacy.**

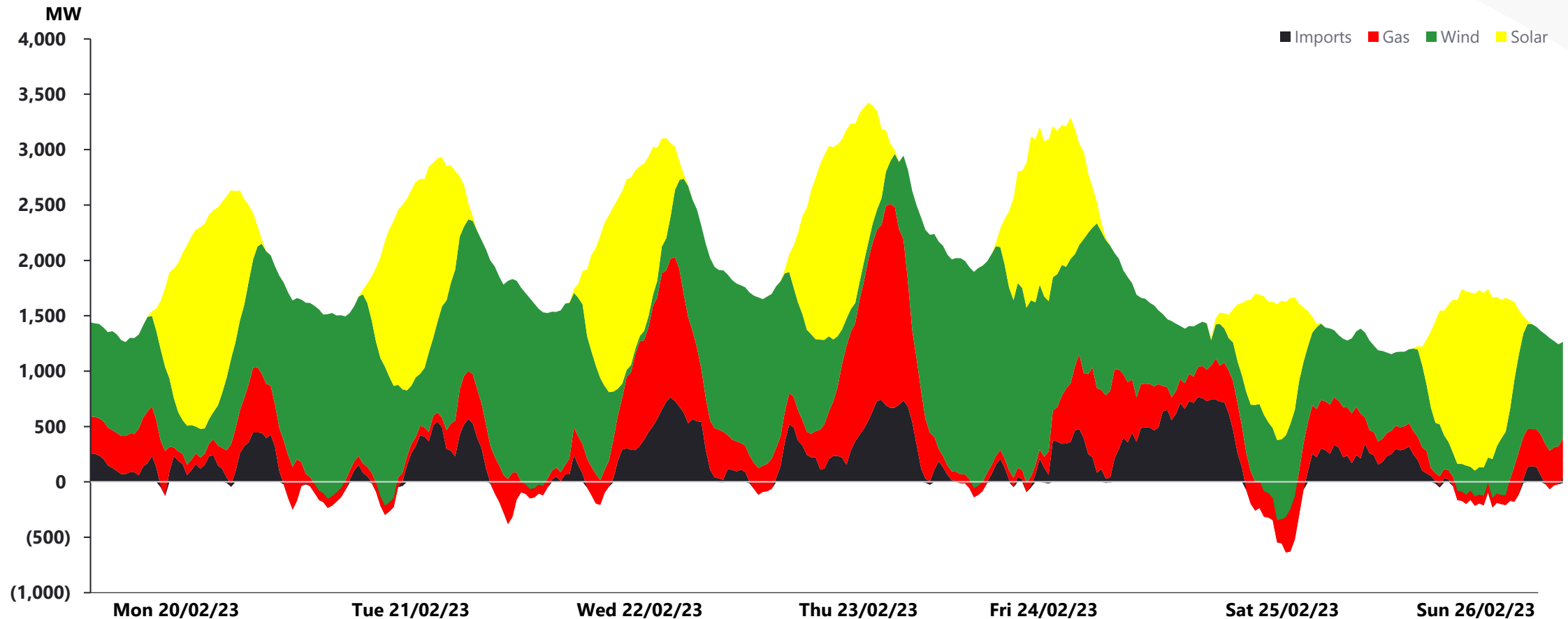
**Released 22 February 2023**

**Government’s gas market intervention must incentivize new, cost competitive, close-to-market gas supply**

# South Australia electricity supply

SA energy mix is a window to the future, where gas remains key amidst variable renewables

## South Australian electricity supply by type, last week<sup>1</sup>



# Record production & financial metrics

## Step change in operating cashflow, continued deleveraging

<i>\$ million unless indicated</i>	H1 FY23	H1 FY22	Change
Production (MMboe)	1.8	1.6	▲ 16%
Sales revenue	101.2	95.4	▲ 6%
Average realised gas price (\$/GJ)	8.75	7.44	▲ 18%
Underlying EBITDAX	59.6	25.5	▲ 134%
Statutory (loss) after tax	(6.3)	(5.9)	▼ 7%
Underlying profit/(loss) after tax	(1.2)	(6.0)	▲ 80%
Operating cash flow	55.3	28.0	▲ 98%
Capital expenditure	22.9	11.6	▲ 97%
	31-Dec-22	30-Jun-22	Change
Cash and cash equivalents	88.3	247.0 <sup>1</sup>	▼ 64%
Drawn debt	158.0	158.0	-
Net (debt)/cash	(69.7)	89.0	▼ 178%

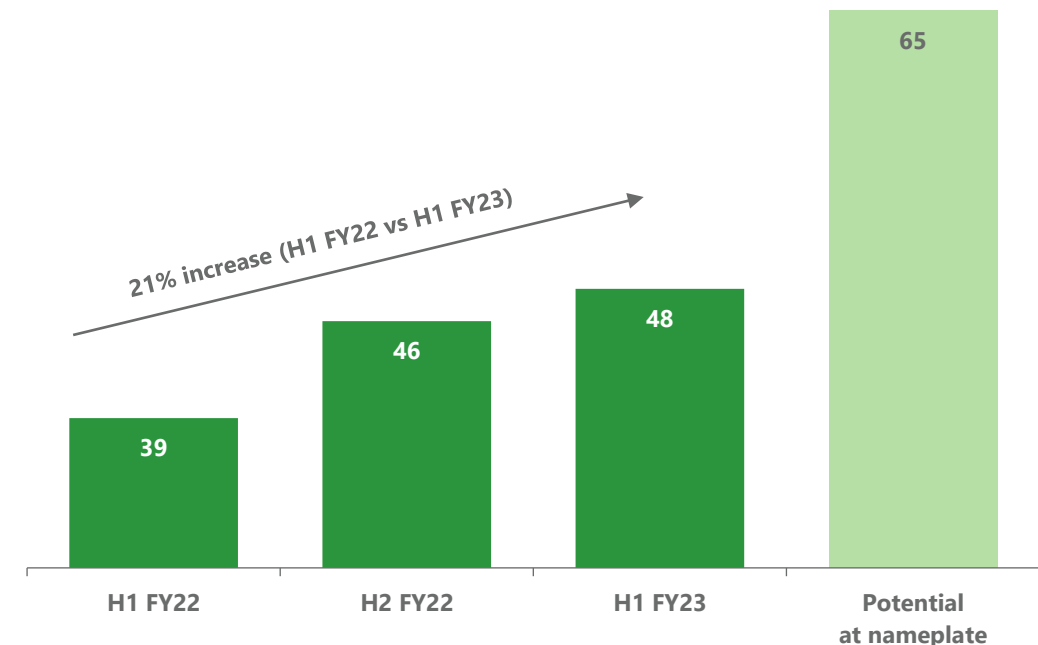
- Gas revenue up 8% to \$95.7 million; oil and condensate revenue down 17% to \$5.5 million
- Total cash cost of sales was ~\$2.19/GJe, excluding
  - \$5.6 million OGPP toll in July 2022
  - third-party gas purchases and trading costs of \$3.2 million
- u-EBITDAX more than doubled versus H1 FY22, operating cashflow almost doubled
  - three key factors: increased gas prices, ownership of Orbest and reset of Sole contracted gas
- Higher capex reflecting OGPP integration and FEED spend on OP3D

# Gippsland Basin

## Sole production/Orbost Gas Processing Plant\*

- Q1 FY23 average rate 51 TJ/d
  - 56 TJ/d (average) processing rate in September
- Q2 FY23 impacted by unplanned plant outages and maintenance
  - 44 TJ/d (average) processing rate
  - polisher unit re-start in January has been delayed
- Performance unacceptable in Q2 FY23 – notwithstanding 21% ↑ in H1 FY23 versus PCP
  - experienced Cooper Energy gas plant manager now based on site
  - accelerated gas plant engineering workstreams
- Polisher unit to enable incremental spot volumes
  - potential upside beyond current average processing rates
- Transfer of MHFL on track for Q4 FY23
- Spot sales not captured by \$12/GJ price cap

OGPP\* average processing rate TJ/d



**Engineering & Operations: focused on actions while OGPP is under APA's operatorship and near-term optimisation /improvement activities post MHFL transfer in Q4 FY23**

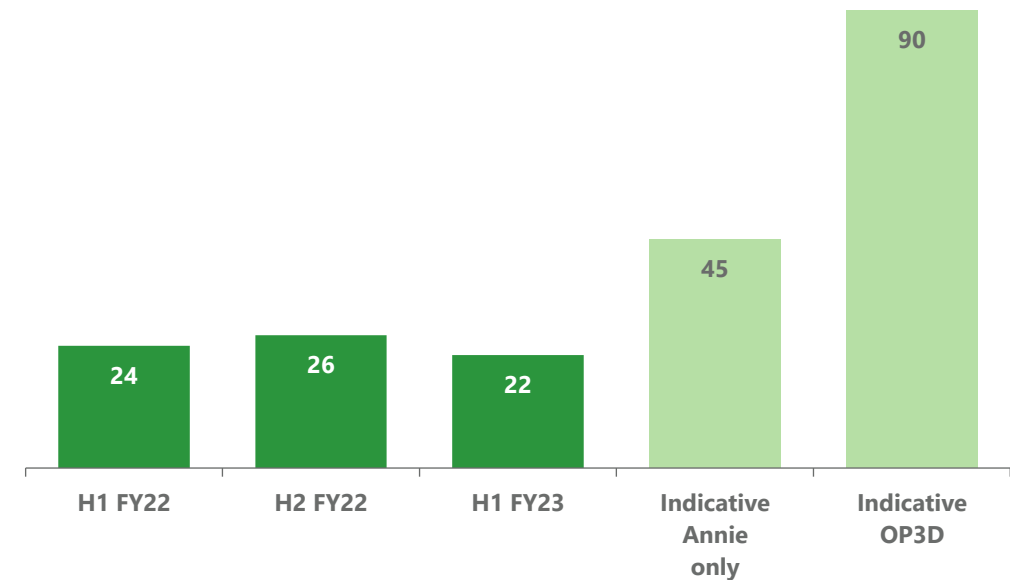
\*Orbost Gas Processing Plant operated by APA until MHFL transfer to Cooper Energy planned for Q4 FY23

# Otway Basin

## CHN production/Athena Gas Plant

- Q1 FY23 quarter performance slightly above budget
  - processing rate 25 TJ/d (100% gross)
- Q2 FY23 19 TJ/d (100% gross) impacted by planned 10-day maintenance shutdown
  - also impacted by unplanned maintenance to a compressor
- Well cycling operations continue
- Significant headroom beyond current average processing rates
  - OP3D to deliver step change in production

AGP average processing rate (100% gross), TJ/d

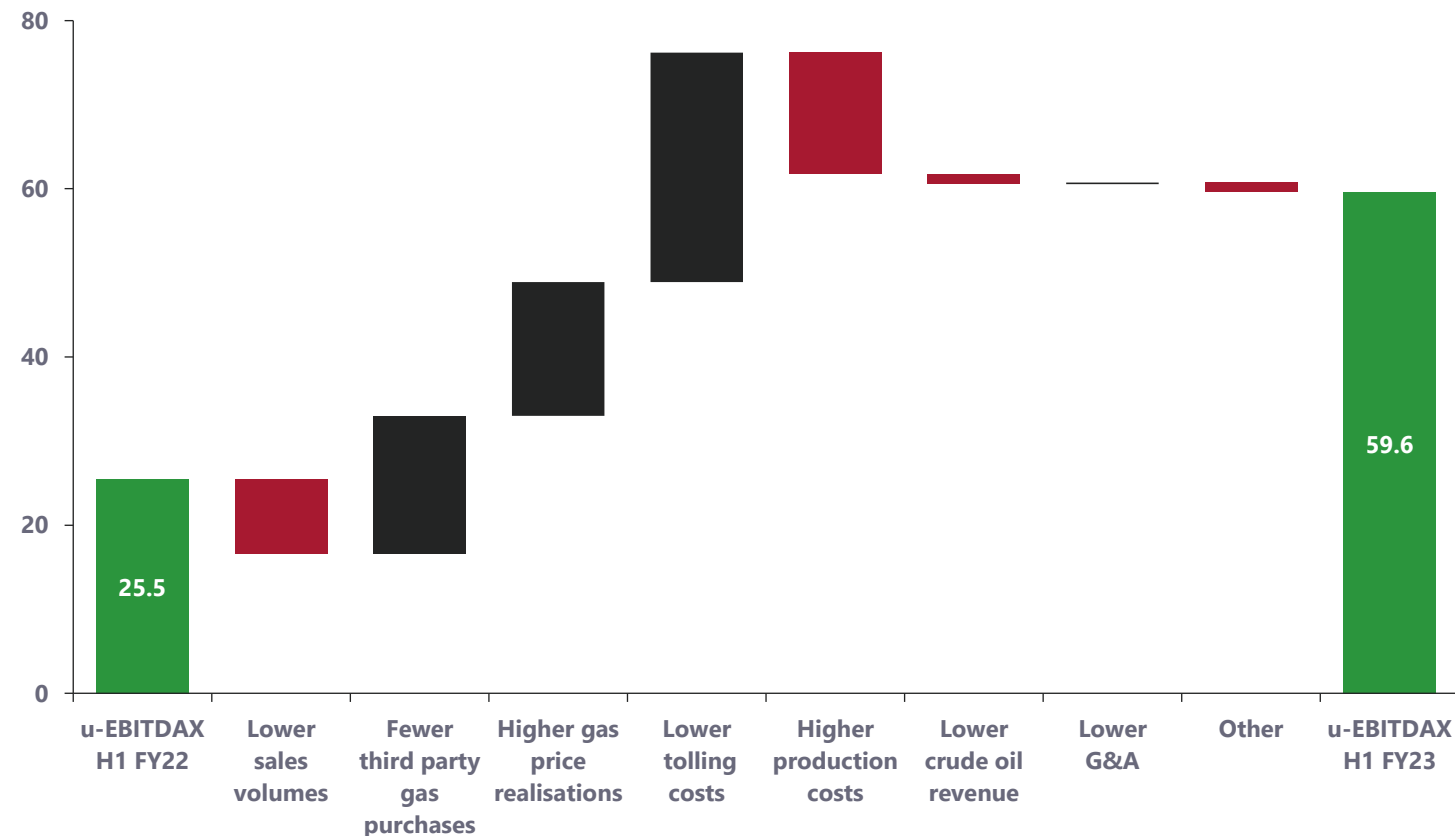




# Record u-EBITDAX/operating cash generation

## u-EBITDAX—bridge from H1 FY22 to H1 FY23

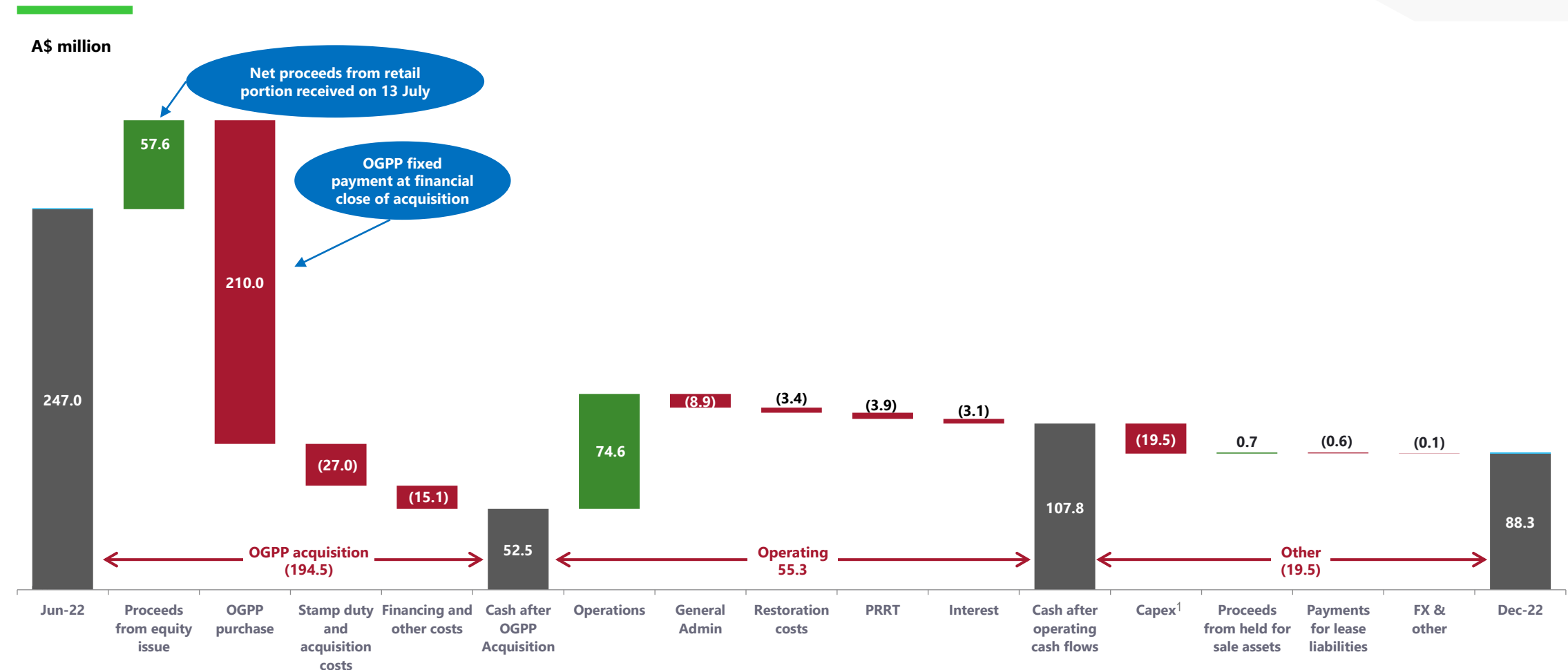
A\$ million



- Record u-EBITDAX/cash generation
- Gross margin expansion
  - lower third-party gas purchases due to higher processing rates at OGPP (and lower contracted sales volumes)
  - higher realised prices (\$8.75/GJ vs \$7.44/GJ)
  - removal of capital charge/saving on tolling costs following completion of the OGPP acquisition
- Oil revenue down due to change in offtake arrangements
  - in reality, an extra 18,856 bbls of oil in inventory (H1 FY22: none, worth ~A\$1.8 million based on average H1 FY23 price realisations)

# Group cash—bridge from June 2022 to December 2022

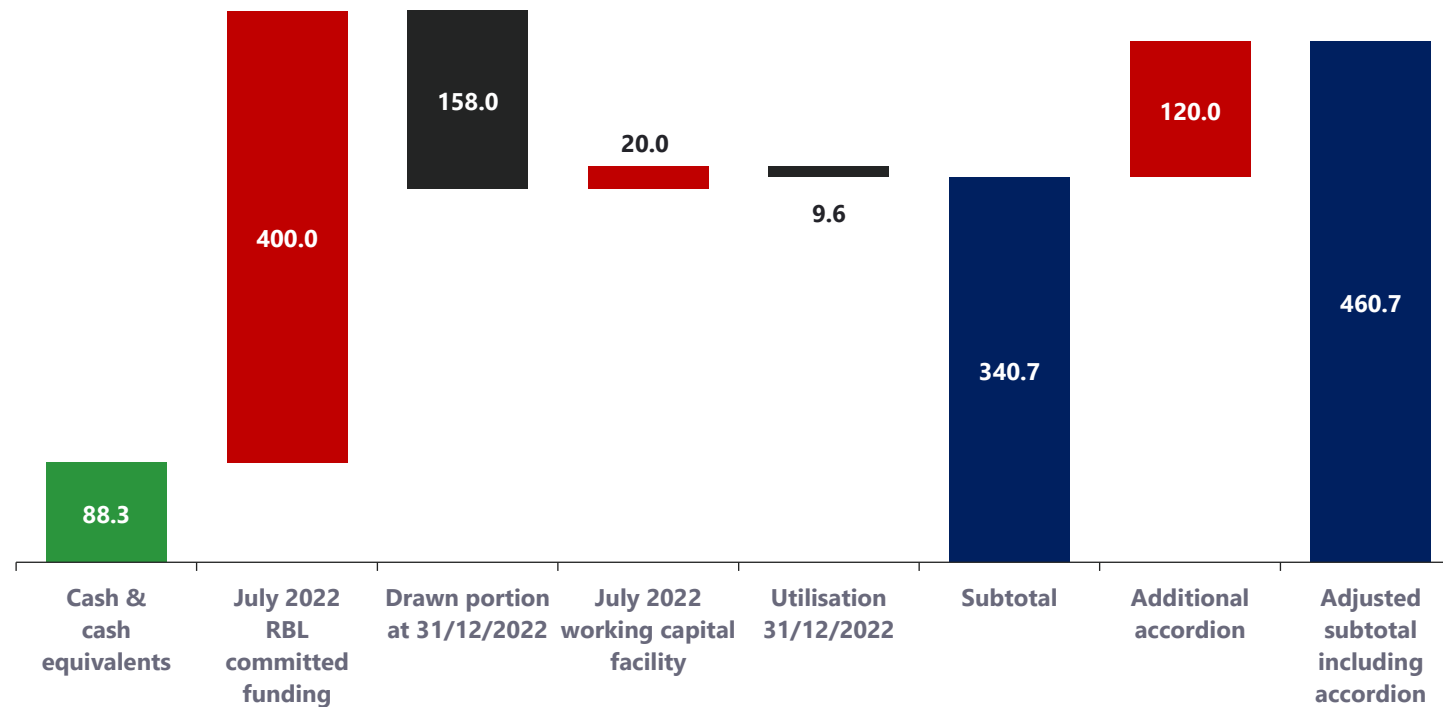
## Substantial operating cashflow generation



# Dramatically improved liquidity position

## New debt facility executed in July 2022

A\$ million



- \$400 million facility + \$20 million working capital facility executed in July 2022
  - improved terms, including lower cost of funds
  - strong banking syndicate including three additional large global RBL<sup>1</sup> lenders
  - additional \$120 million accordion
- Net zero strategic positioning ensures advantaged access to funding (and lower cost)

# FY23 guidance

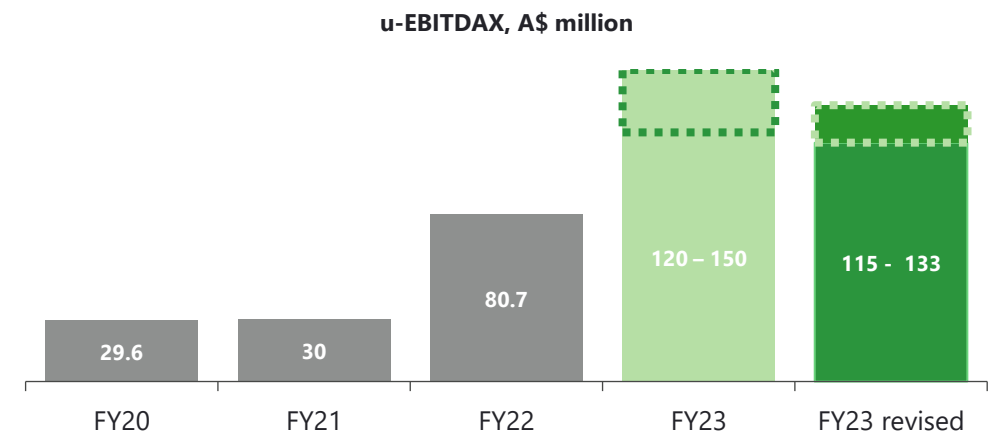
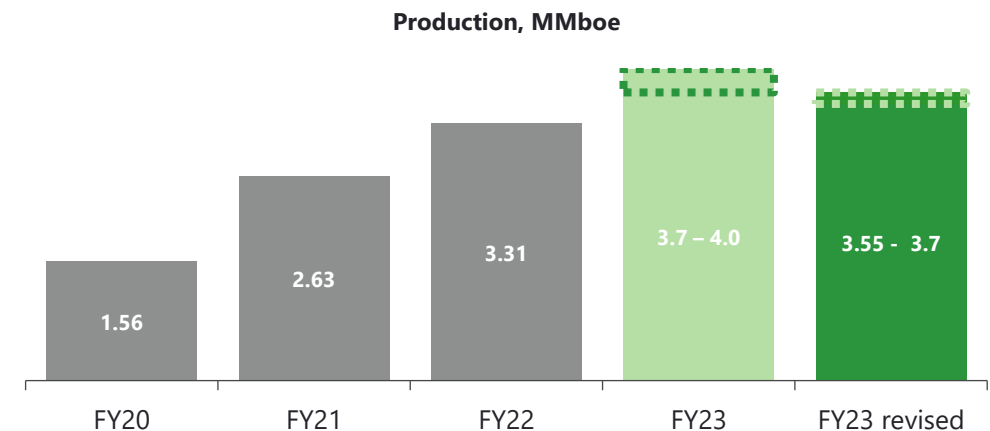
Production and u-EBITDAX range has been narrowed, slight reduction at bottom end

## FY23 production impacted by plant performance

- Recent processing rates at OGPP\* below forecast
  - Polishing unit offline since mid-December
  - Unplanned downtime at AGP compressor in February
  - Production guidance narrowed and lower end reduced
- **3.55 – 3.70 MMboe**

## FY23 u-EBITDAX impacted by lower production/revenue and higher OGPP<sup>1</sup> non-recurring operating costs

- OGPP<sup>1</sup> processing rate drives a large range of outcomes
  - u-EBITDAX guidance narrowed and slight reduction to lower end
- **\$115 – 133 million**



\*Orbost Gas Processing Plant operated by APA until MHFL transfer to Cooper Energy planned for Q4 FY23

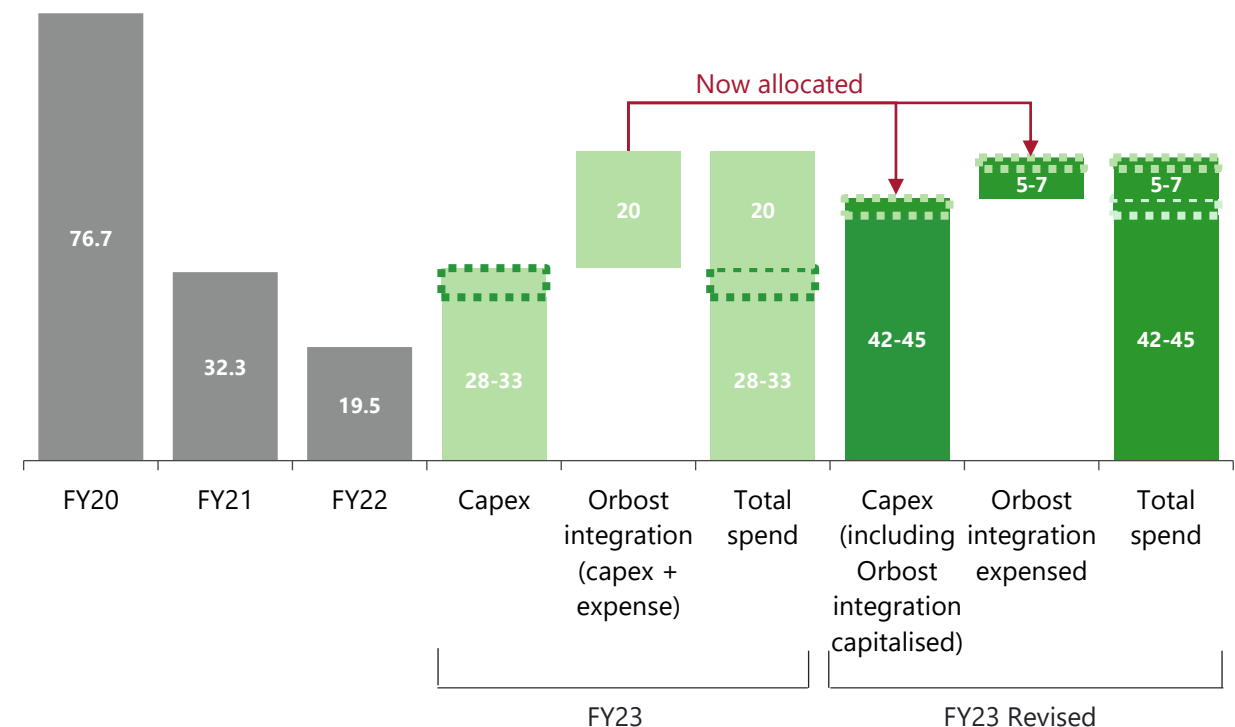
# FY23 guidance

## Capex range has been narrowed and now includes capitalised costs of transition

### FY23 capex

- ~\$20 million OGPP integration budget was explicitly excluded from capex guidance at the start of FY23
  - split between capex & opex not then determined
- Split now estimated
  - capitalising integration activities linked to transfer of MHFL, etc.
  - expensing service related items & other costs
- Guidance on aggregate spend reduced from \$48 – 53 million to \$47 – 52 million (capex guidance plus OGPP integration budget)
  - net savings from integration and across capital activity in the business

Capex + Orbost transition spend (mix of capex & expense), A\$ million



Lower expected total spend

# Basker Manta Gummy abandonment

## Gippsland Basin subsea decommissioning on track

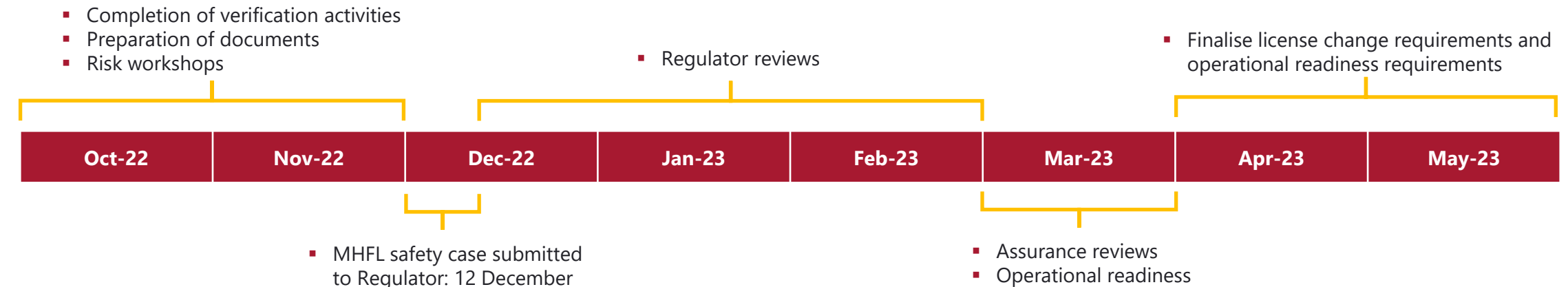
- Decommissioning seven wells and associated subsea infrastructure
- Helix Q7000 intervention vessel contracted
  - terms agreed in Sep 2020
- Plan to plug the BMG wells by 31 December 2023 and remove the remaining infrastructure by 31 December 2026
  - in accordance with regulatory requirements
- P50 estimate for well abandonment activities: ~\$165 million on a 100% gross basis



# Transition of operatorship at OGPP

## Transfer of the MHFL remains on track for Q4 FY23

- Regulators engaged and in support of process for all license transfer plans
- Landholder engagement ongoing
- Transition costs tracking ~20% below budget
- Experienced Cooper Energy gas plant manager now on site working with APA
- Regular scheduled calls between Cooper Energy office and Orbost Plant



**Operations & Engineering are influencing outcomes now and working to have an immediate impact upon transfer of operatorship**

# OGPP performance improvement plan

Work and projects to increase stability and average rate

Target average processing rate<sup>1</sup>

## Improved operational discipline

Now to Dec 2023 (target) / Jun 2024 (baseline)

- Cooper Energy operational leadership
- Drive disciplined operating culture
- Raise operator capability
- Increase reliability and sustained improvement
  - higher uptime and reinstate polishing unit

High 50's  
TJ/d<sup>1</sup>

## Plant engineering and technical solutions

Now to Jun 2024 (target) / Jun 2025 (baseline)

- High calibre dedicated engineering team identifying & implementing engineering solutions
  - absorber packing; polisher bed media; absorber distributors; antifoam solution and approach
- Commission solids removal package within H1 FY24
- Target achieving nameplate capacity (68 TJ/d)

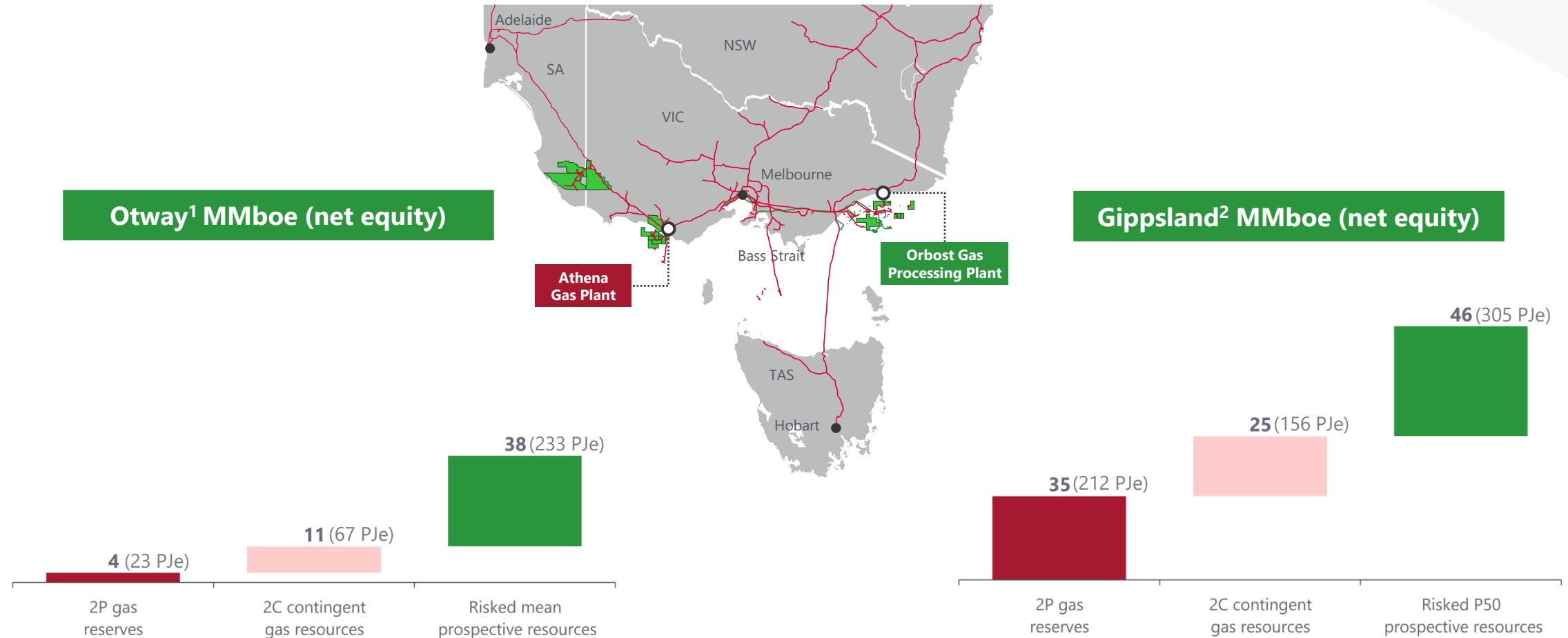
Mid 60's  
TJ/d<sup>1</sup>, or  
better if  
possible

Addressing reliability and performance improvement at OGPP is the key focus



# Reserves, 2C resource & prospective resource

High quality portfolio of development and exploration opportunities adjacent to gas short market





# Energy transition strategy

## Growth while supporting decarbonisation and maintaining net zero certification

### Three pronged approach to maintain net zero certification in step with the portfolio of growth projects

- Scope-1, scope-2 and controllable scope-3 emissions fully offset since FY20
- November 2022 announced participation in a nature-based carbon project in Vietnam
  - potential for significant scale expansion
- Progressing a range of partnerships, opportunities and emissions reduction initiatives to maintain net zero



#### Net Zero Enabler

- Leverage carbon neutral benefits
  - access to finance
  - investability
  - talent attraction
  - partner of choice



#### Efficiency

- Site/operations focus
- Reduce gross emissions intensity
- Clearly defined financial payback



#### New Energy

- Gas remains core
- Measured approach to diversification
- Investment and partnerships which add value for Cooper Energy

# Cooper Energy's strategic position as a domestic gas producer

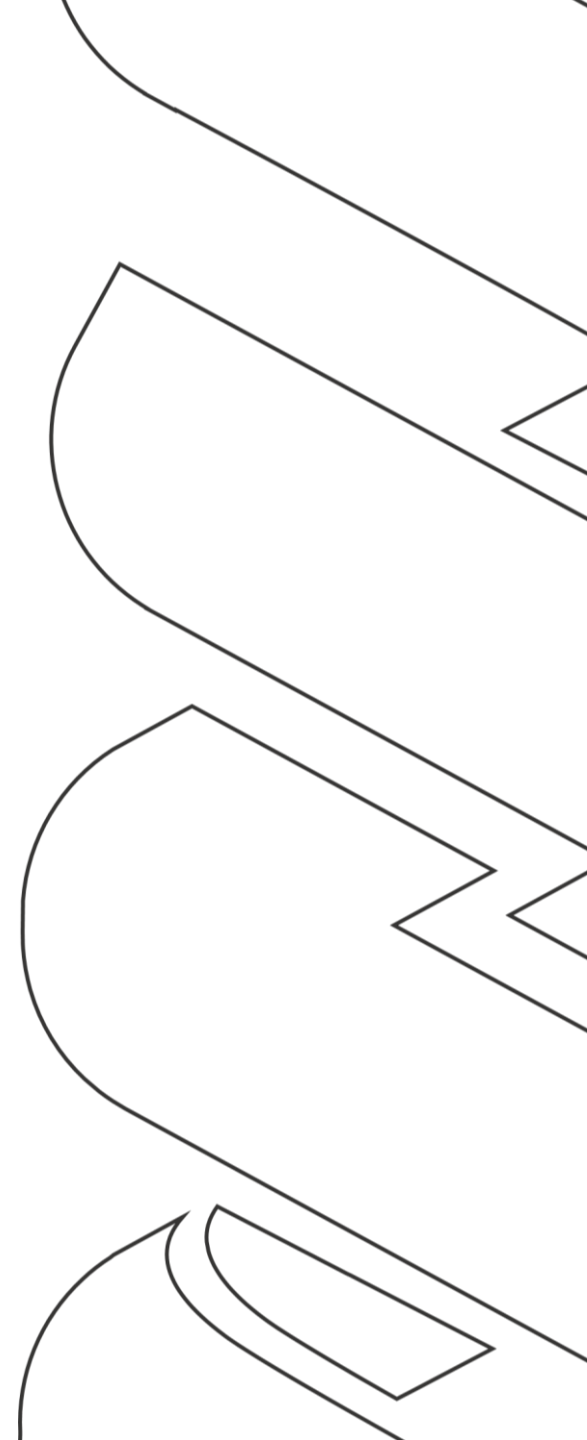
## Immediate focus on fixing Orbost and catalyzing near term organic growth

<b>Outstanding market fundamentals</b>	<ul style="list-style-type: none"> <li>✓ Structurally short supply South-east Australia gas market</li> <li>✓ Cooper Energy contracted and spot gas sales <b>not captured</b> by \$12/GJ price cap</li> </ul>
<b>Operating experience</b>	<ul style="list-style-type: none"> <li>✓ Significant operational and technical gas plant experience inhouse</li> <li>✓ Knowledge sharing between OGPP and AGP to leverage key learnings and improvements</li> </ul>
<b>Base business is set</b>	<ul style="list-style-type: none"> <li>✓ Twin hub integrated and Cooper Energy operated gas business</li> <li>✓ High quality contracted gas portfolio plus exposure to the spot market</li> </ul>
<b>Cash generation and balance sheet</b>	<ul style="list-style-type: none"> <li>✓ Strong and increasing organic cash generation, with significant liquidity</li> <li>✓ Enlarged debt facility and enlarged bank group</li> </ul>
<b>Growth Otway</b>	<ul style="list-style-type: none"> <li>✓ Platform for high value growth targeting 32 PJ<sup>1</sup> 2C + low-risk prospective resource potential of 325 Bcf<sup>1</sup></li> <li>✓ Very high chance of exploration success based on results of drilling amplitude supported prospects in the Otway</li> </ul>
<b>Growth Gippsland</b>	<ul style="list-style-type: none"> <li>✓ Orbost improvements + significant identified organic running room for further growth</li> <li>✓ 121 PJ 2C Manta, and 862 Bcf prospective resource<sup>1</sup></li> </ul>



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# Appendix



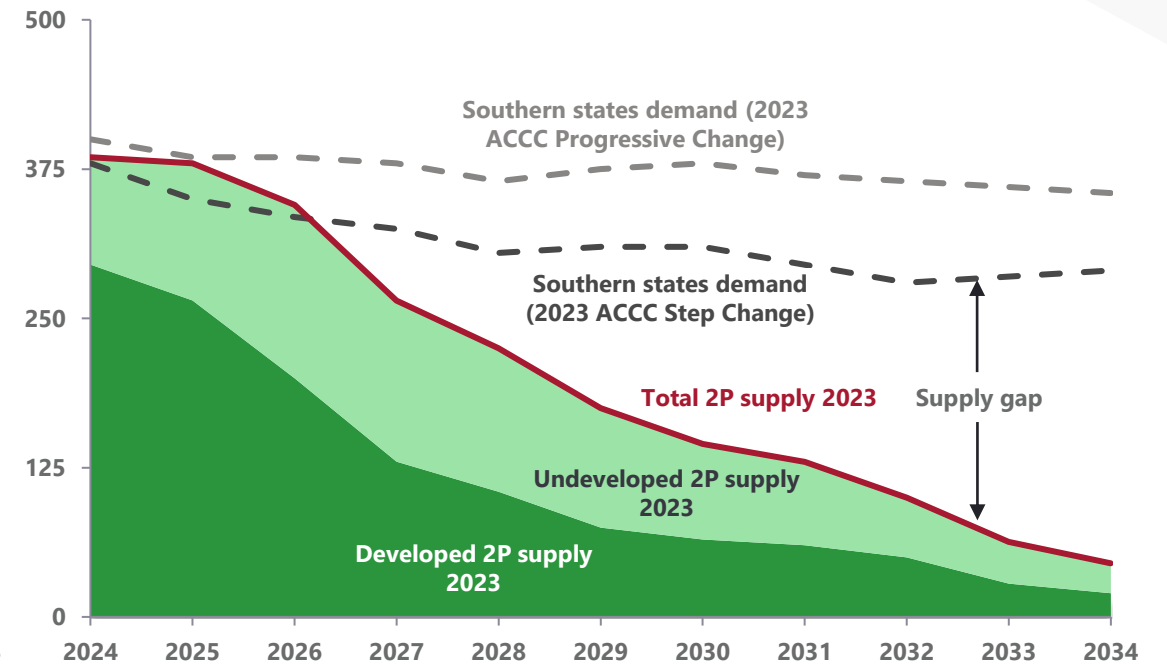
# Markets update

## Spot gas prices & South-east Australian gas supply gap

LTM Spot gas prices (\$/GJ)<sup>1</sup>




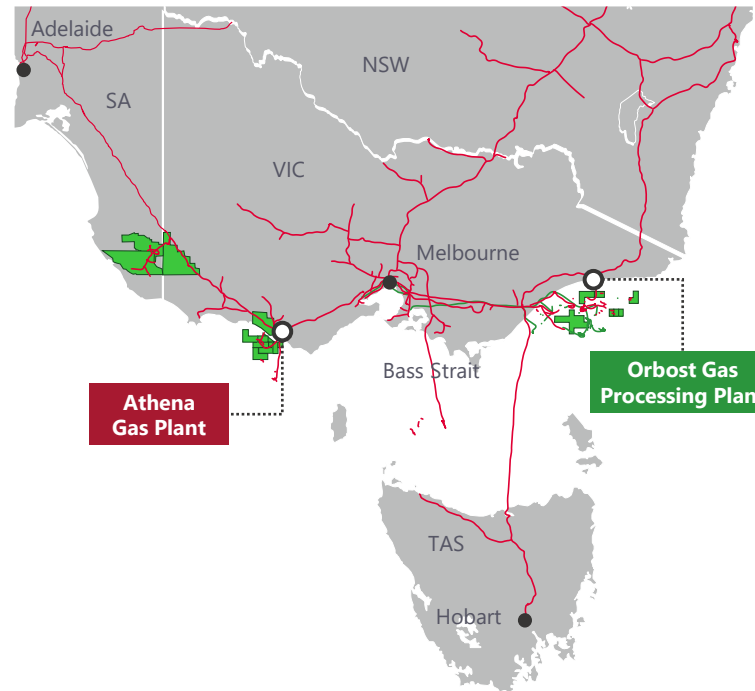
Southern states forecast supply/demand, ACCC (PJ pa)<sup>2,3</sup>




# Twin hub access to South-east Australia gas market

Strengthened operating expertise across integrated upstream and midstream gas projects

Otway Basin	
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Cooper Energy – 50% and operator</li> <li>Mitsui E&amp;P Australia – 50%</li> </ul>
<b>Upstream</b>	<ul style="list-style-type: none"> <li>Casino, Henry and Netherby gas fields</li> <li>Otway Phase 3 Development (FID subject to satisfactory resolution of gas market intervention, economics &amp; JV alignment)</li> <li>Prospective resources</li> </ul>
<b>Midstream</b>	<ul style="list-style-type: none"> <li>Athena Gas Plant – processing capacity of up to ~150 TJ/day<sup>1</sup></li> <li>Third-party gas processing opportunities possible</li> </ul>
<b>GSA's</b>	
<b>Spot</b>	<ul style="list-style-type: none"> <li>965 TJ sold into spot market in CY22 at an average price of \$19.81/GJ</li> </ul>



Gippsland Basin	
<b>Ownership</b>	<ul style="list-style-type: none"> <li>100% owned and operated by Cooper Energy (post transfer of Major Hazard Facilities Licence)</li> </ul>
<b>Upstream</b>	<ul style="list-style-type: none"> <li>Sole gas field</li> <li>Manta development (subject to FID)</li> <li>Prospective resources</li> </ul>
<b>Midstream</b>	<ul style="list-style-type: none"> <li>OGPP – processing capacity of up to ~68 TJ/day<sup>2</sup></li> <li>Third-party gas processing opportunities possible</li> </ul>
<b>GSA's</b>	
<b>Spot</b>	<ul style="list-style-type: none"> <li>1,600 TJ sold into spot market in CY22 at an average price of \$16.11/GJ</li> </ul>

**High spot prices mean small incremental volumes can have significant impact to cash generation**

# Otway Basin gas hub

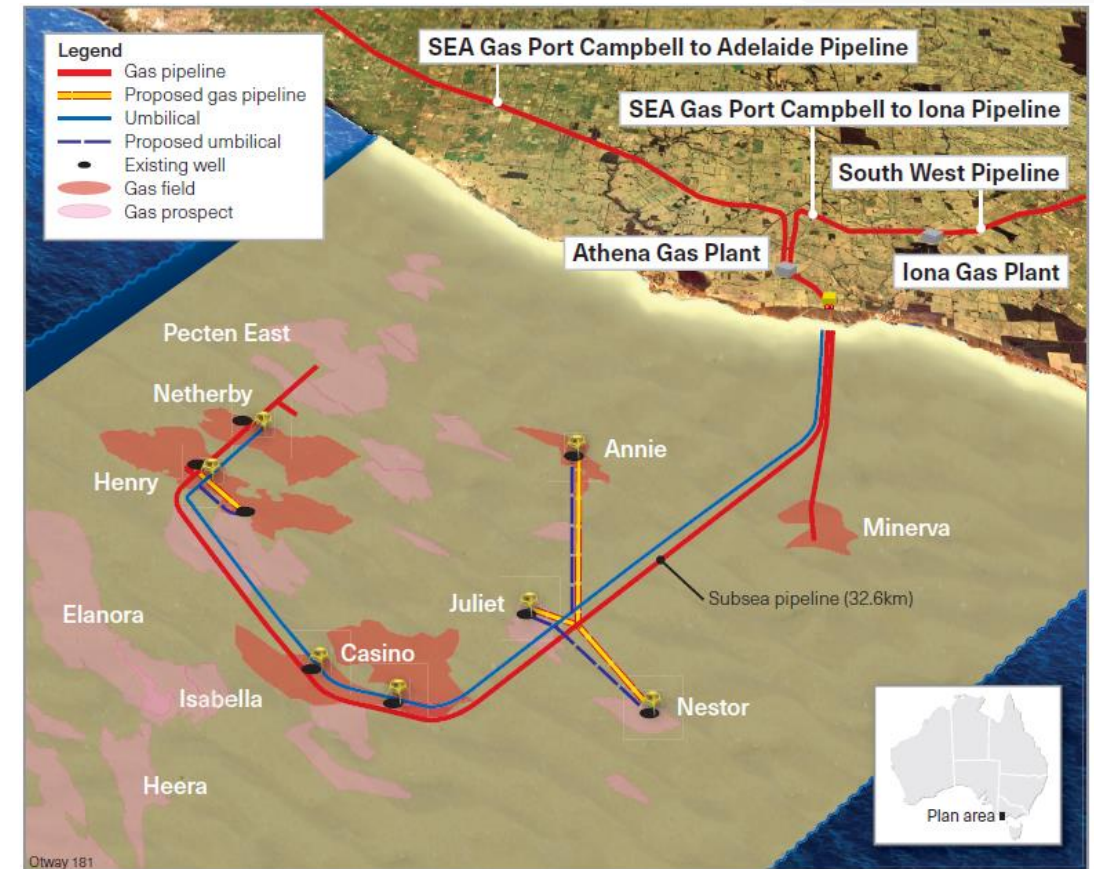
Foundation to develop Cooper Energy's proven and prospective Otway gas portfolio

## Otway phase-3 development

- Development of Annie gas discovery 64.8 PJ 2C (100% basis)<sup>1</sup> through Athena
- Drilling campaign based around Annie + 2 low-risk exploration wells, close to market and fast tie-back opportunity
- FEED commenced in Dec 2022 quarter
- Timing of FID now subject to impact of Federal government intervention, economics and JV alignment

## Mean prospective resources<sup>2,3</sup>

Prospect	Gross (Bcf)	COE net (Bcf)	Pg <sup>4</sup>	Amplitude support
Elanora	161	81	67%	✓
Isabella	149	74	70%	✓
Heera	86	43	63%	✓
Pecten East	76	38	73%	✓
Nestor	64	64	81%	✓
Juliet	49	24	84%	✓
<b>Total</b>	<b>585</b>	<b>325</b>		



Portfolio of high-quality prospects provides next wave of growth and cash flow generation

# Gippsland Basin gas hub

Foundation to develop Cooper Energy’s proven and prospective Gippsland gas portfolio

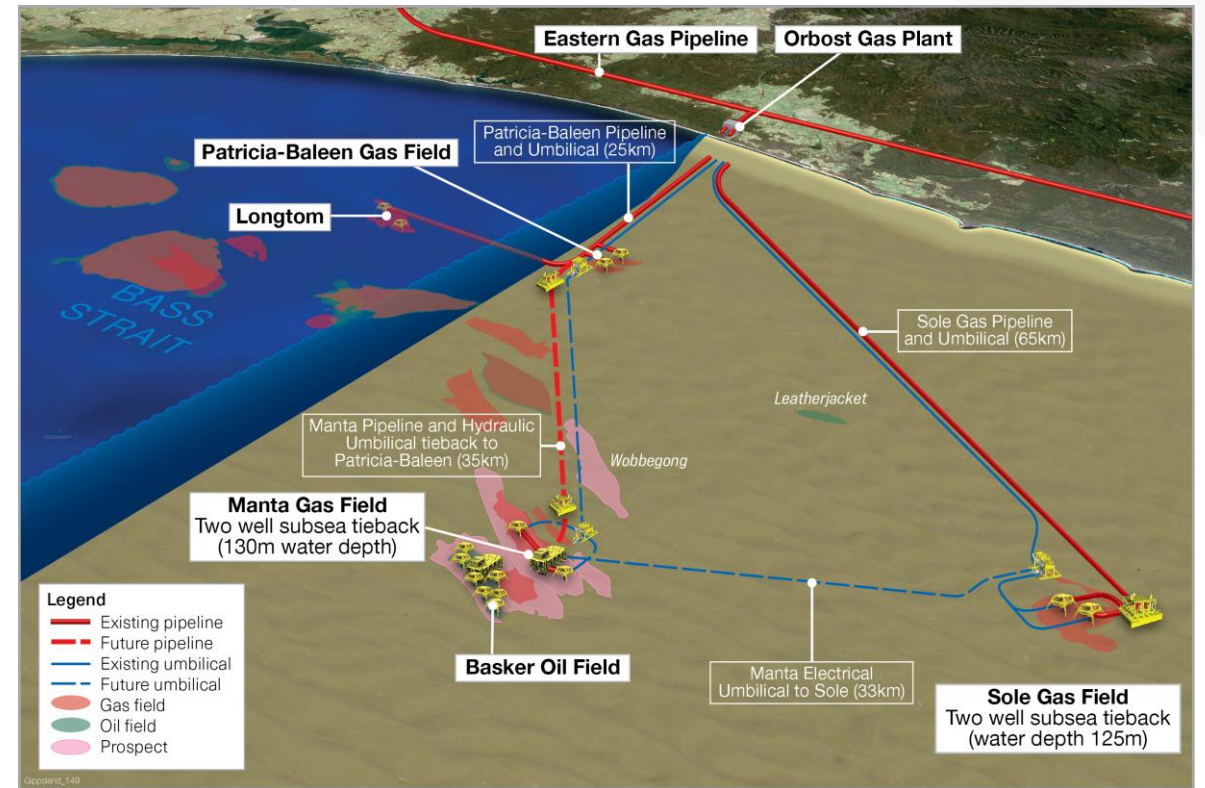
## Manta Contingent Resource estimates<sup>1</sup>

		1C	2C	3C
Gas	PJ	78	121	190
Condensate	MMbbl	2.2	3.4	5.4

- Future development option, COE interest 100%
- Manta-3 appraisal well planned in future campaign
- Deepening Manta-3 tests Manta Deep exploration prospect
- May utilise existing infrastructure e.g., existing pipelines to OGPP

## P50 Prospective Resource (COE 100% interest)<sup>2</sup>

Prospect	COE net (Bcf)	Pg <sup>3</sup>
Manta Deep <sup>4</sup>	467	25%
Chimaera East <sup>4</sup>	203	31%
Wobbegong <sup>5</sup>	192	34%

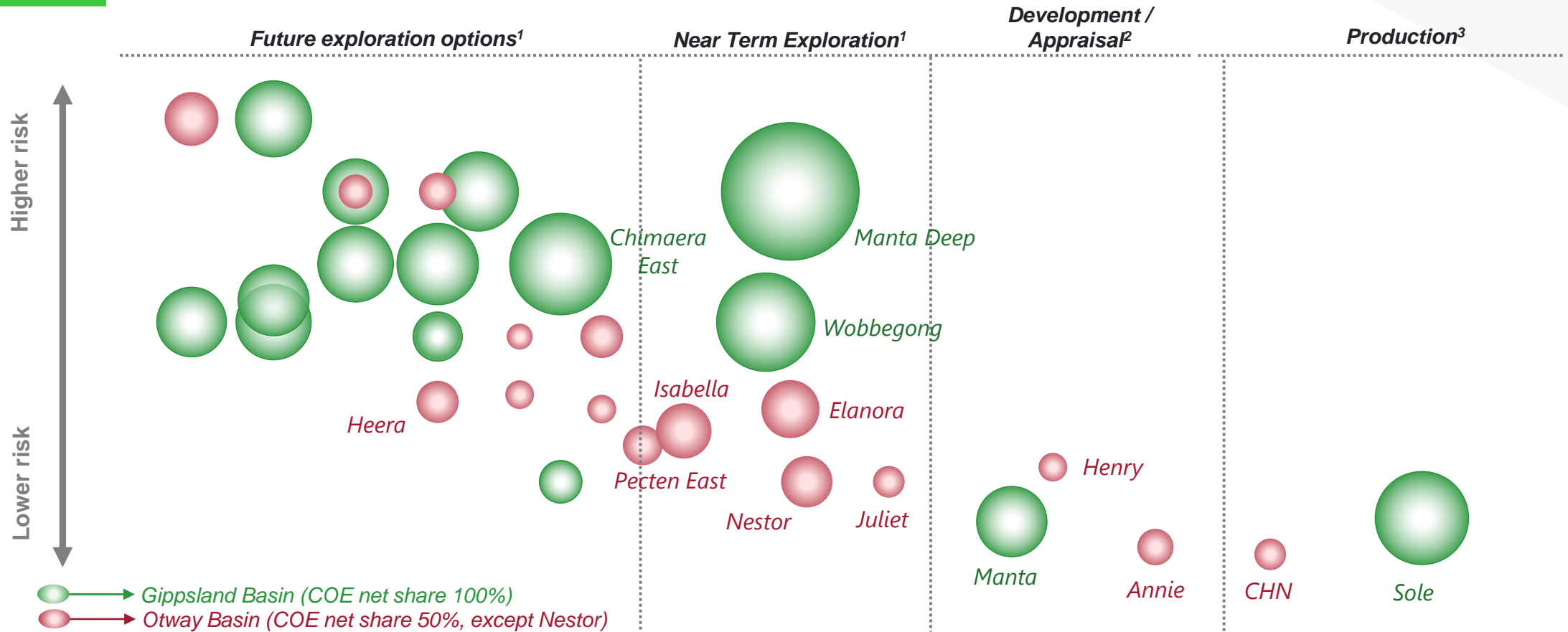


**Prolific hydrocarbon basin immediately adjacent to the South-east gas Australia market**



# Growth pathway: maturing a broad portfolio of opportunities

High graded offshore exploration and appraisal prospects to feed Cooper Energy's twin gas hubs



40 MMboe 2P reserves, 37 MMboe 2C resources and >1Tcf mean resource potential, close to market, and with a clear pathway to commercialisation via operated gas plants

# OGPP transaction consideration/payments

## Deferred payments linked to plant performance during transition

### Transaction consideration/payments (A\$ million)

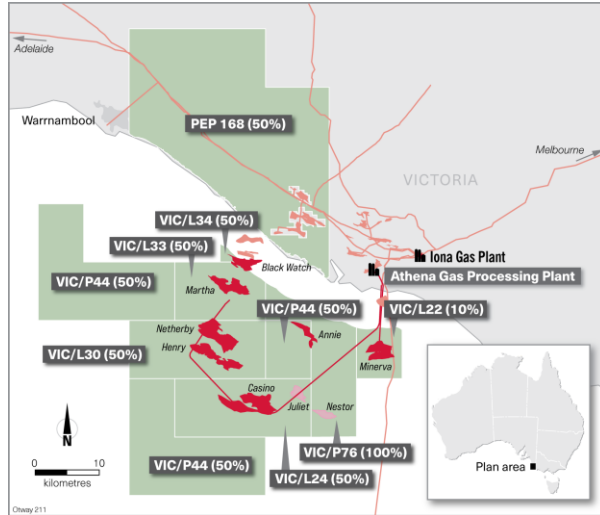
Average rate during APA operatorship	Upfront payment	1 <sup>st</sup> deferred payment	2 <sup>nd</sup> deferred payment	3 <sup>rd</sup> performance payment <sup>2</sup>	4 <sup>th</sup> performance payment <sup>3</sup>	Total consideration
≤50 TJ/day	210	40	20	0	0	270
55 TJ/day	210	40	20	15	0	285
60 TJ/day	210	40	20	20	25	315
≥65 TJ/day	210	40	20	20	40	330
<b>Due</b>	At close	12 months post close	24 months post close	24 months post close	36 months post close	

- APA operate the plant between 28 July 2022 and transfer of the MHFL to Cooper Energy
  - 3<sup>rd</sup> and 4<sup>th</sup> performance payments determined by average processing rate achieved by APA during this period<sup>1</sup>
- APA incentivised to maximise processing rate during period of operatorship
- Average processing rate 28 July – 31 Dec, implies no performance payment is applicable

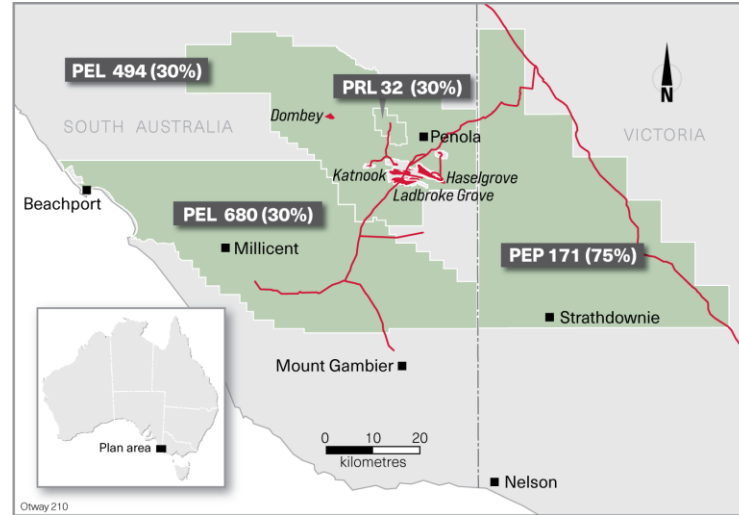
# Cooper Energy tenements<sup>1</sup>

## Summary

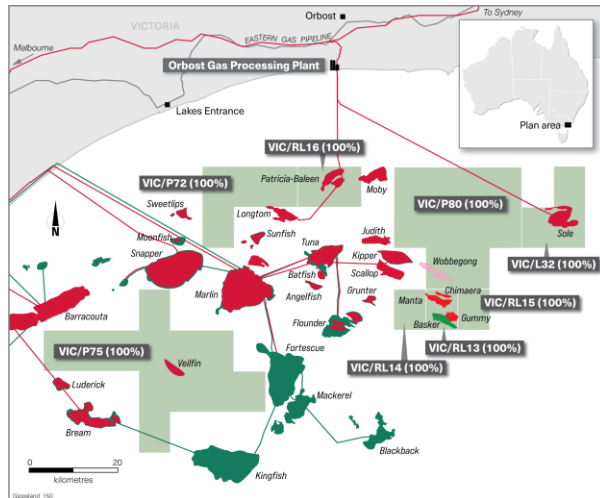
Otway Basin (Victoria and Offshore)



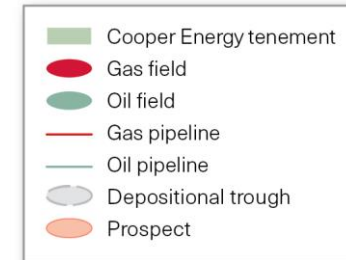
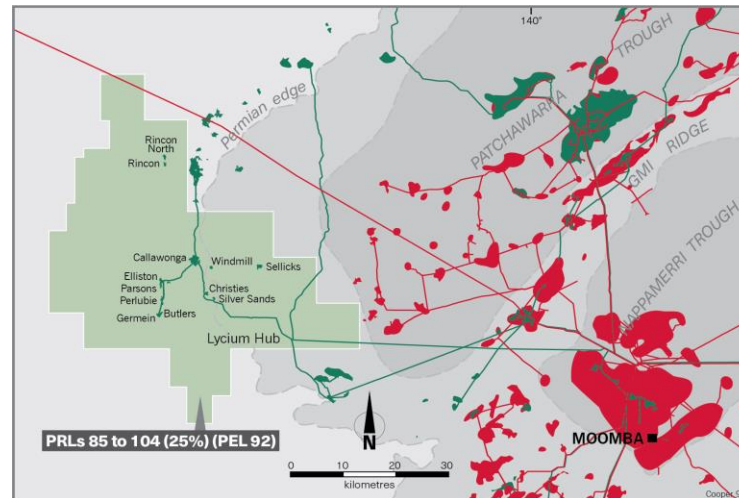
Otway Basin (Onshore South Australia and Victoria)



Gippsland Basin (Victoria)



Cooper Basin (South Australia)



# Abbreviations

<b>\$</b>	Australian dollars
<b>APA</b>	APA Group (ASX: APA)
<b>bbl</b>	Barrels
<b>Bcf</b>	Billion cubic feet of gas
<b>bopd</b>	Barrels of oil per day
<b>Cooper Energy</b>	Cooper Energy Limited ABN 93 096 170 295
<b>FEED</b>	Front End Engineering and Design
<b>FID</b>	Final Investment Decision
<b>GSA</b>	Gas Sales Agreement
<b>kbbl</b>	Thousand barrels
<b>km</b>	Kilometres
<b>m</b>	Metres
<b>MMboe</b>	Million barrels of oil equivalent
<b>MMscf/day</b>	Million standard cubic feet of gas per day
<b>n/m</b>	Not meaningful
<b>NOPTA</b>	National Offshore Petroleum Titles Administrator
<b>OGPP</b>	Orbost Gas Processing Plant
<b>PEL</b>	Petroleum Exploration Licence
<b>PEP</b>	Petroleum Exploration Permit
<b>PJ</b>	Petajoules

<b>PPL</b>	Petroleum Production Licence
<b>PRL</b>	Petroleum Retention Lease
<b>scf</b>	Standard cubic feet of gas
<b>TJ</b>	Terajoules
<b>YTD</b>	Year to date

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Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

Approved and authorised for release by David Maxwell, Managing Director, Cooper Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

Footnotes are located at the end of the presentation on slides 30 – 31.

## **Key Contacts**

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# Footnotes

## By page

### Slide 2

1. Total recordable injury frequency rate (TRIFR) is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis

### Slide 3

1. Total recordable injury frequency rate (TRIFR) is recordable incidents (Medical Treatment Injuries + Restricted Work/Transfer Case + Lost Time Injuries + Fatalities) per million hours worked. Calculated on a rolling 12-month basis
2. Per million hours worked
3. Industry TRIFR is the NOPSEMA benchmark for offshore Australian operations

### Slide 5

1. www.opennem.org data

### Slide 6

1. Includes \$178 million being the institutional portion of the \$244 million equity raise. The retail portion was received on 14 July

### Slide 10

1. Capex comprises development, E&E, PPE, and intangibles

### Slide 11

1. Reserves Base Lending

### Slide 16

1. This is not formal production guidance for Sole/Orbost

### Slide 17

1. Reserves and Contingent Resources at 30 June 2022 announced to the ASX on 22 August 2022. Otway prospective resource risked mean is six prospects on slide 23 and Pg. Conversion Bcf to PJ is 1. PJ to MMboe is 0.1634
2. Reserves and Contingent Resources at 30 June 2022 announced to the ASX on 22 August 2022. Gippsland prospective resource is the arithmetic summation of risked P50 of Manta Deep, Chimaera East & Wobbecong on slide 24. Manta Deep and Chimaera East prospective resource announced to ASX on 4 May 2016. Wobbecong P50 prospective resource reported to ASX on 13 April 2022. Wobbecong PJ to Bcf conversion 1.006. Wobbecong PJ to MMboe conversion 0.1634

### Slide 19

1. Cooper Energy share

### Slide 21

1. AEMO data
2. Cooper Energy analysis of January 2023 ACCC Gas Inquiry Report
3. Supply includes Cooper Basin, Otway Basin and Gippsland Basin. Demand includes VIC, NSW, SA, ACT and TAS

### Slide 22

1. 150 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Athena Gas Plant in order to achieve this rate
2. 68 TJ/day represents the nameplate capacity, however additional capital expenditure would be required on the Orbost Gas Processing Plant in order to achieve this rate

### Slide 23

1. Annie 2C resource included as part of the Otway Basin 2C number in the FY22 Reserves and Contingent Resources ASX release on the 22nd August 2022
2. Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Mean Prospective Resource for the Otway prospects was announced to the ASX on 9 February 2022
4. Pg represents the estimated probability of finding moveable gas

# Footnotes (cont'd)

## By page

### **Slide 24**

1. Contingent Resource for the Manta gas and liquids resource was announced to ASX on 12 August 2019
2. Prospective Resources of the unrisks volume estimated to be recoverable from the prospect attributable to the Cooper Energy joint venture interest. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations
3. Pg represents the estimated probability of finding moveable gas
4. Prospective Resources for the Manta Deep and Chimaera East was announced to the ASX on 4 May 2016. PJ to Bcf conversion is 1.127
5. Prospective Resources for the Wobbegong prospect was announced to the ASX on 13 April 2022

### **Slide 25**

1. Bubble size of exploration prospects is based on unrisks mean recoverable resource estimate (Cooper Energy net share)
2. Bubble size of Henry, Manta and Annie bubble size is based on 2C Contingent Resources estimate (Cooper Energy net share) at 30 June 2022
3. Bubble size of Casino-Henry-Netherby (CHN) and Sole is based on 2P Reserves estimate (Cooper Energy net share) at 30 June 2022

### **Slide 26**

1. APA will remain the operator of the plant in the period between the financial close date and the date on which the MHFL has been transferred from APA to Cooper Energy ("Operations Services Period"). The variable 3rd performance payment and 4th performance payment will be determined based on the average daily production rate achieved during the Operations Services Period
2. Linear interpolation of 3rd deferred performance payment between 50-55 TJ/day and between 55-60 TJ/day
3. Linear interpolation of 4th deferred performance payment between 55-60 TJ/day and between 60-65 TJ/day

### **Slide 27**

1. Please refer to Cooper Energy's Annual Report for further information regarding tenement interests