



# Investor presentation

December 2024



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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Amplitude Energy presents these measures to provide an understanding of Amplitude Energy's performance. They are not audited but are from financial statements reviewed by Amplitude Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

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.

The estimates of petroleum reserves and contingent resources contained in this presentation are at 30 June 2024. Amplitude Energy prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbbls = 6.11932 PJe has been used to convert Oil (MMbbbls) and condensate (MMbbbls) to gas equivalent (PJe)

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Approved and authorised for release by Jane Norman, Managing Director and CEO, Amplitude Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

## Key Contacts

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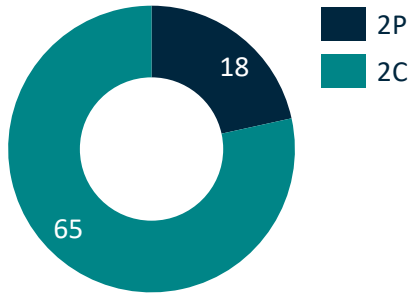


# A domestic gas producer supplying southeastern states

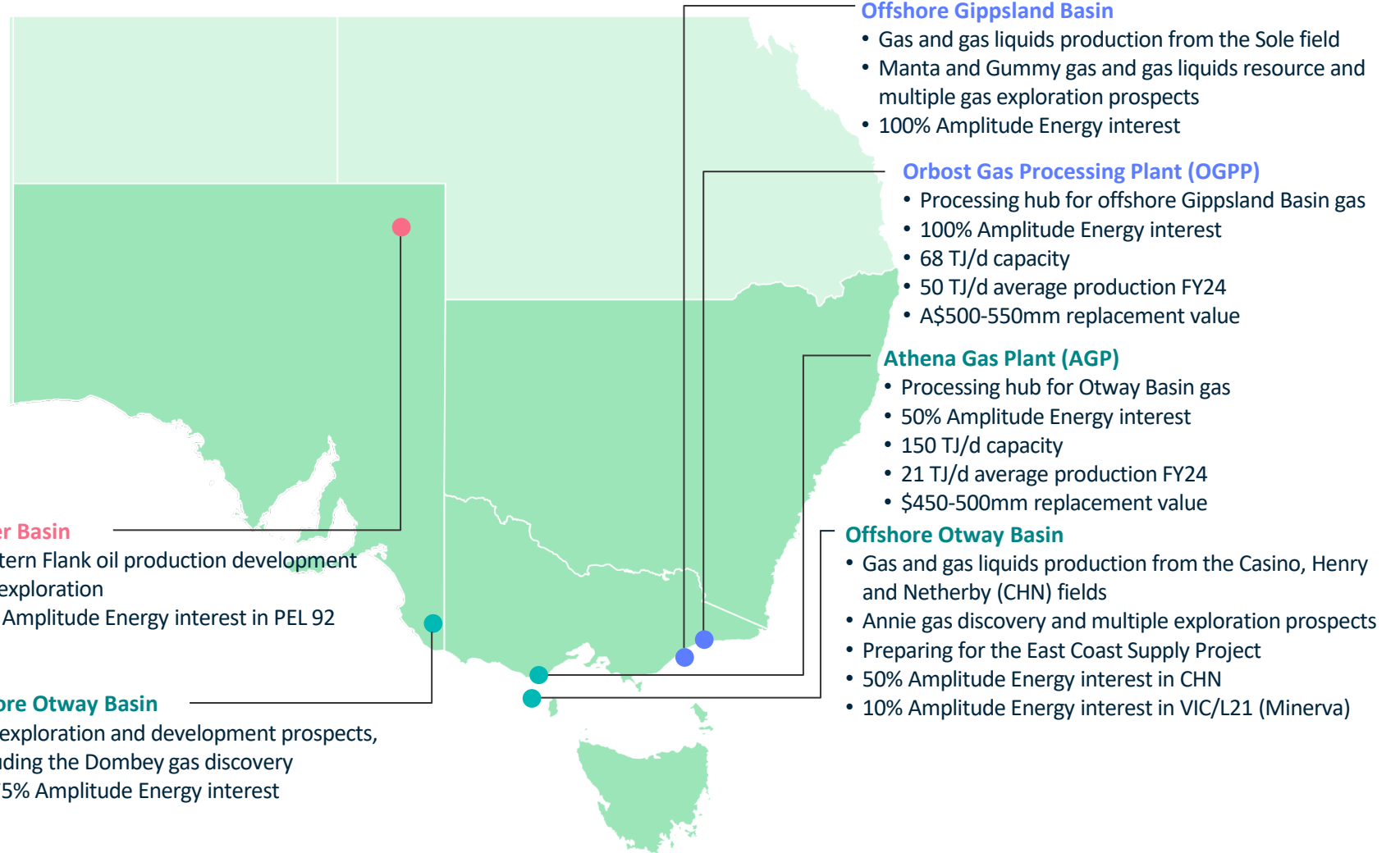
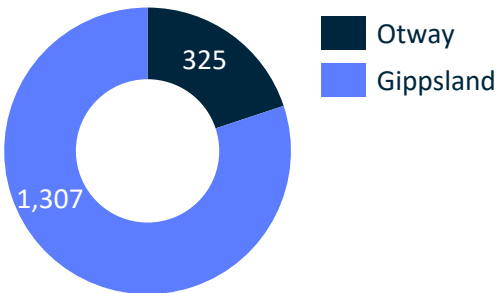
## Gippsland Basin, PJe<sup>1</sup>



## Otway Basin, PJe<sup>1</sup>



## Prospective, Bcf<sup>2</sup>



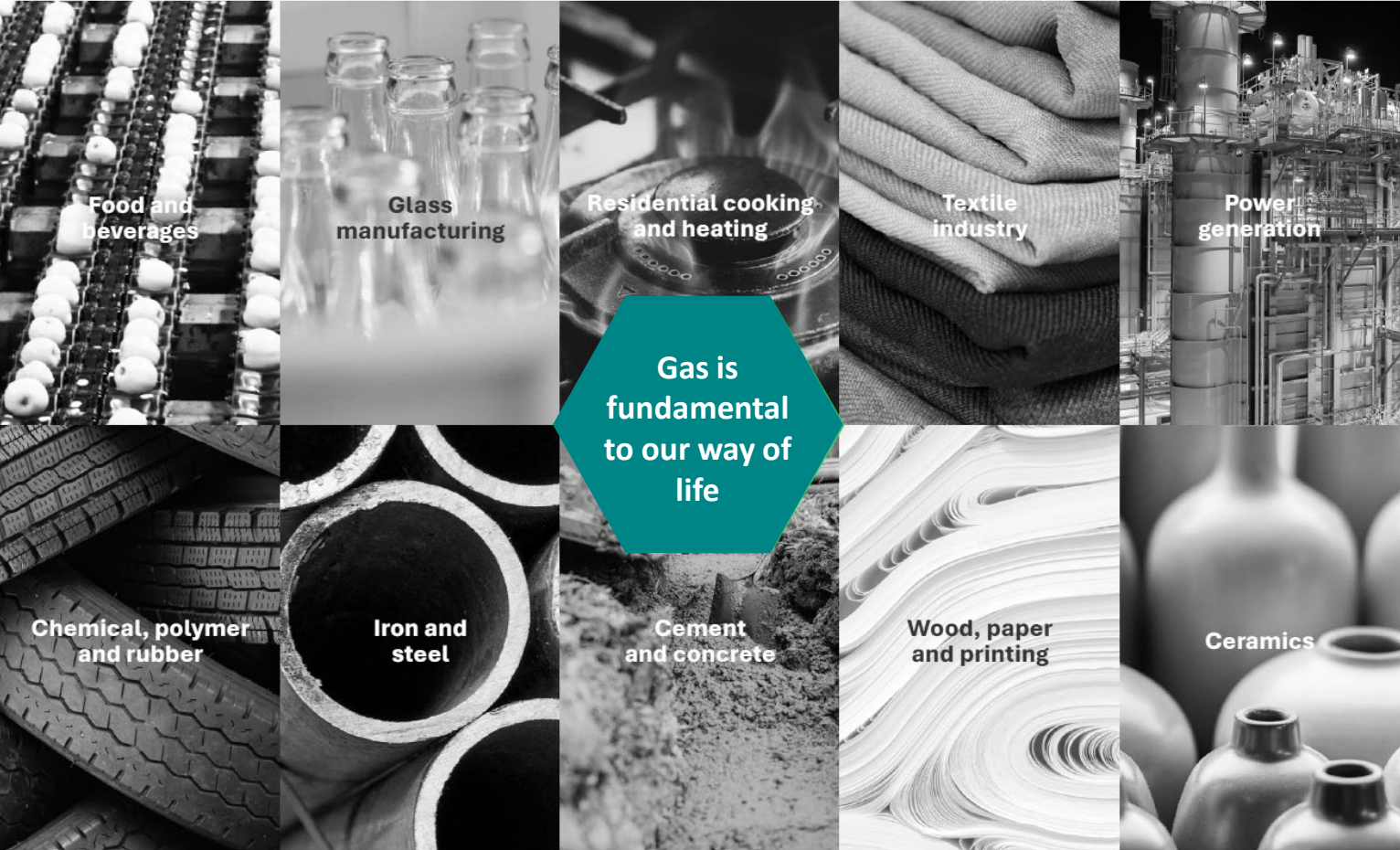
<sup>1</sup> Reserves and Contingent Resources at 30 June 2024 released to ASX on 23 August 2024 | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and 15 May 2023



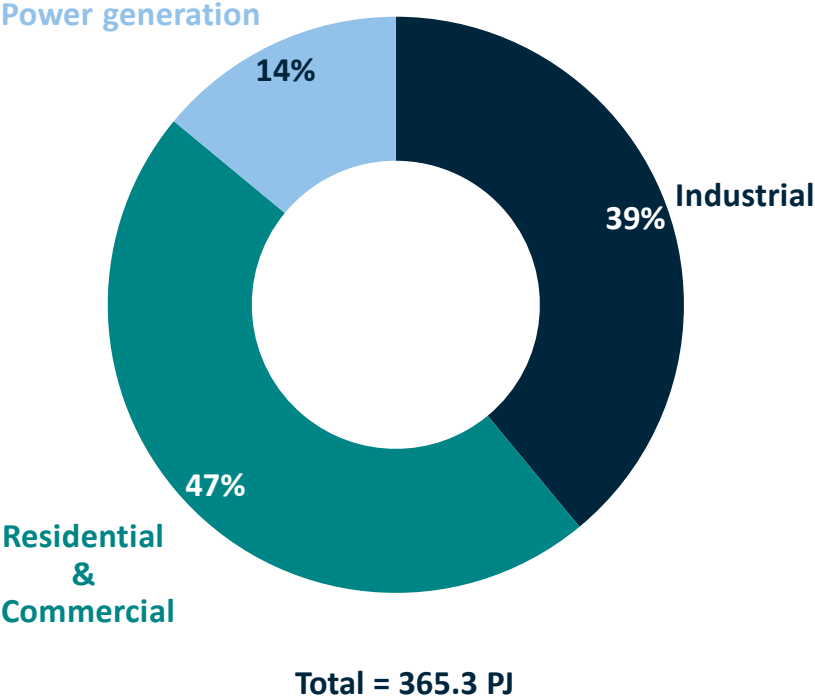
# Gas meets 27% of Australia's energy demand

"We cannot turn off Australia's gas without significant adverse impacts on Australians and our region."

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*



Gas demand in Southern States<sup>1</sup>, 2023



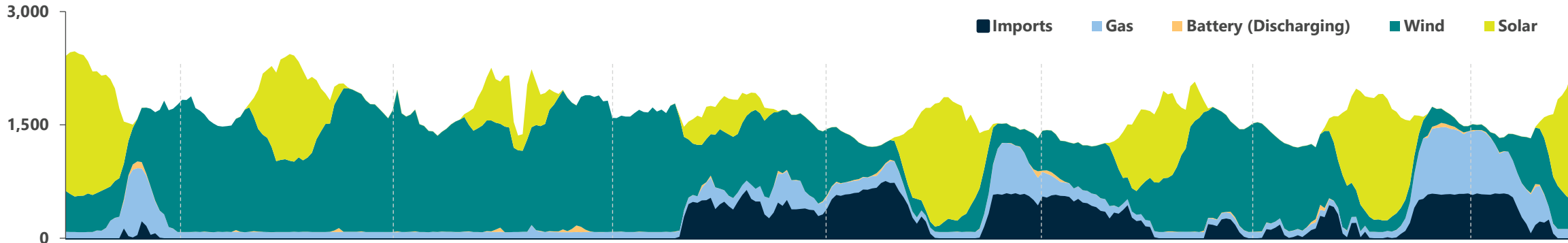
<sup>1</sup>AEMO, 2024 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2°C scenario), Southern States include Victoria, NSW, and Tasmania.

# Gas plays a critical role in the future electricity market

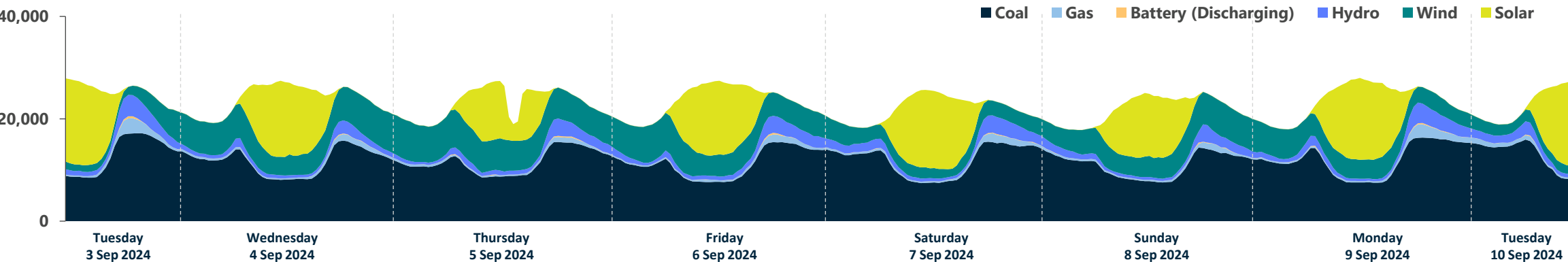
“Without GPG, the electricity grid would be unable to cope with peak electricity demand.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*

South Australian electricity supply by type (~71% renewables annually), MW<sup>1</sup>



National electricity<sup>2</sup> supply by type (~39% renewables annually), MW<sup>1</sup>

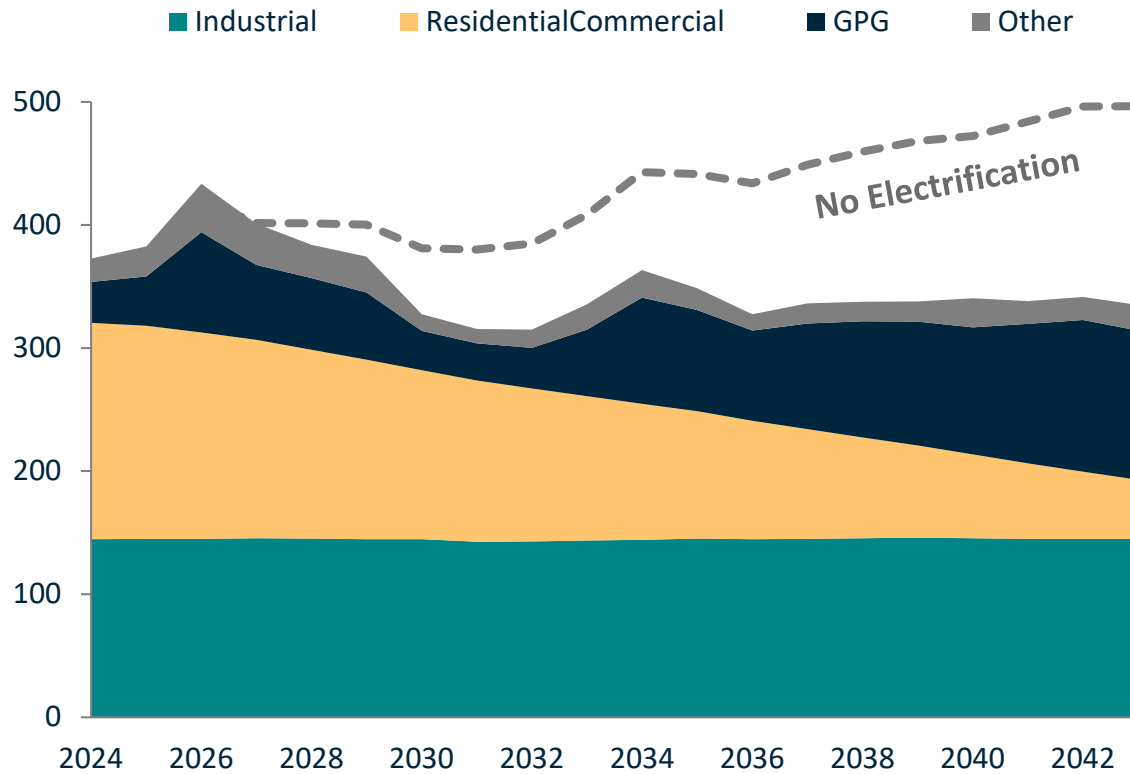


<sup>1</sup> Data sourced from [www.opennem.org.au](http://www.opennem.org.au) | <sup>2</sup> Electricity refers to the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

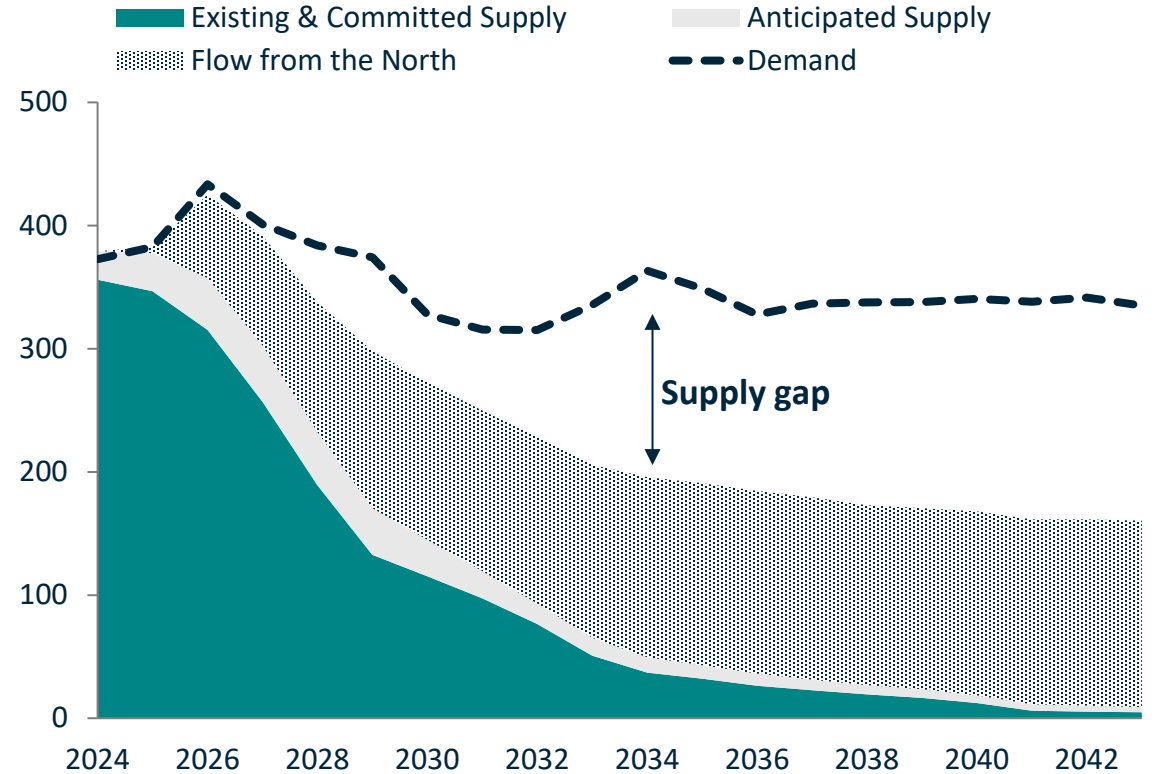
# Urgent demand for new domestic gas supply

Risk of supply shortfalls during peak winter demand periods from 2025, and larger seasonal shortfalls from 2026 onwards

Southern States AEMO domestic demand forecast, PJ p.a.<sup>1</sup>



Southern States AEMO supply forecast, PJ p.a.<sup>2</sup>



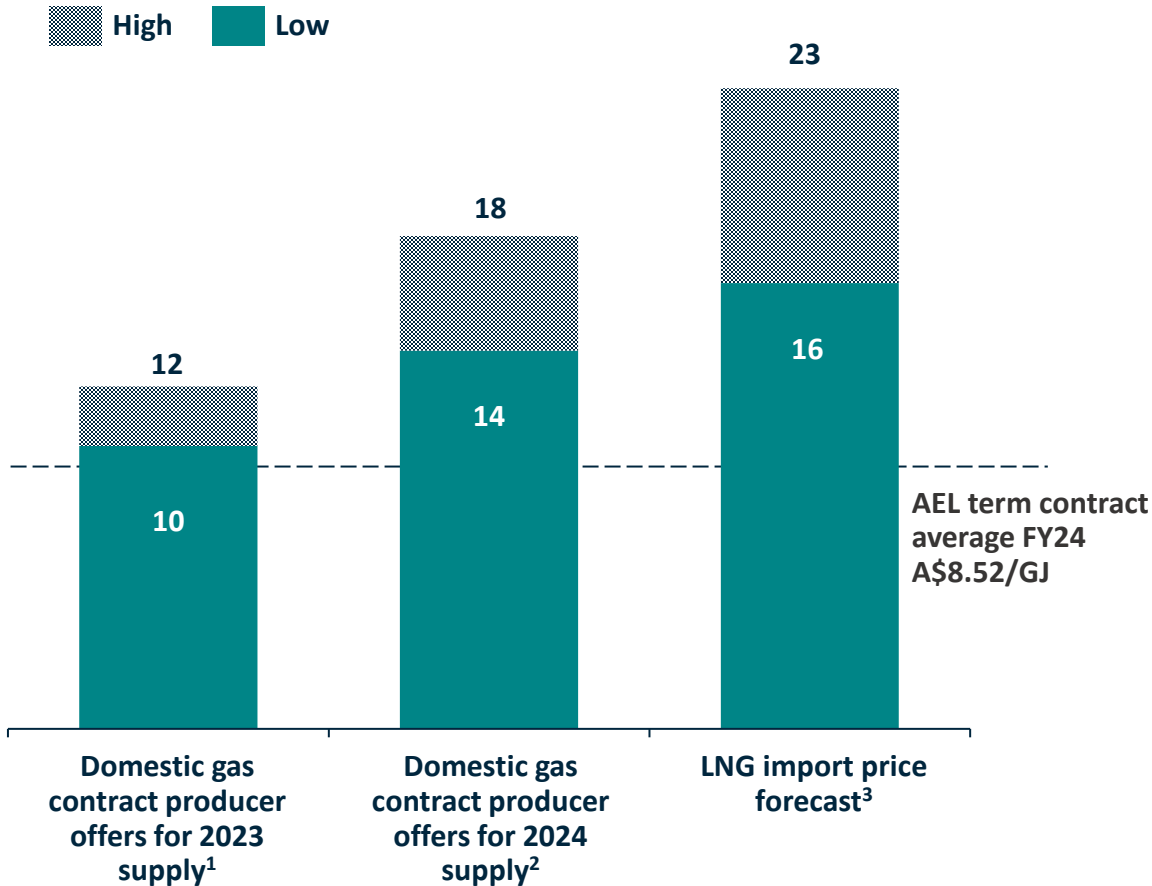
<sup>1</sup> AEMO 2024 Gas Statement of Opportunities, Step Change 2° Celsius scenario, National Electricity and Gas Forecasting Portal. Southern States include Victoria, NSW, SA and Tasmania. Other includes losses and energy efficiency

<sup>2</sup> AEMO 2024 Gas Statement of Opportunities, Figure 41

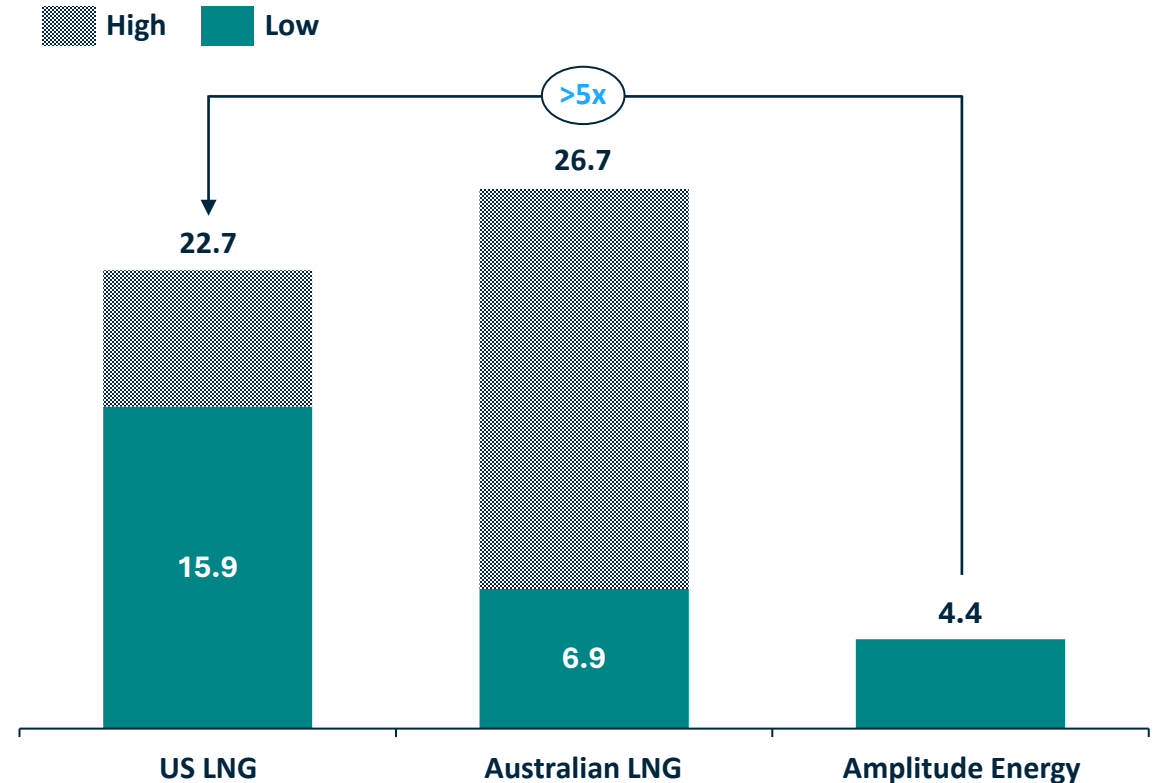
# Domestic gas is the cheapest & lowest emissions option

LNG imports to Victoria would be ~2x more expensive and ~2-6x more emissions intensive than Amplitude Energy's domestic gas

East Coast contracted gas prices, A\$/GJ



Emissions intensity of producing LNG vs. domestic gas, kgCO<sub>2</sub>-e/GJ<sup>4</sup>

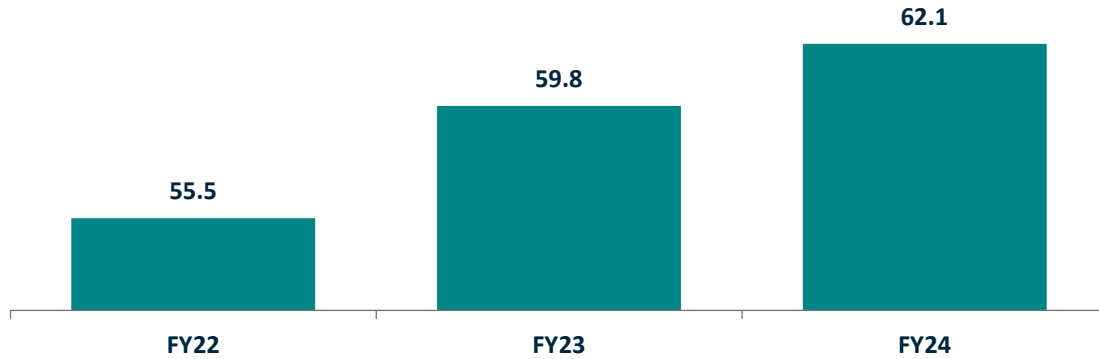


<sup>1</sup>ACCC Gas Inquiry Report, June 2023, Page 41, Chart 2.4 | <sup>2</sup>ACCC Gas Inquiry Report, December 2023, Page 87, Chart 4.8 | <sup>3</sup>EnergyQuest, East Coast Gas Outlook 2024, column indicates the "low" and "high" estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026 | <sup>4</sup>Greenhouse gas emissions from the liquified natural gas industry in Australia, <https://agit.org.au/wp-content/uploads/2023/05/Greenhouse-gas-emissions-from-LNG-CSIRO-final.pdf>. LNG ranges exclude shipping and regasification. Regasification typically adds less than 2 kgCO<sub>2</sub>e/GJ. Amplitude Energy data calculated from FY24 published data for Scope 1 and 2.

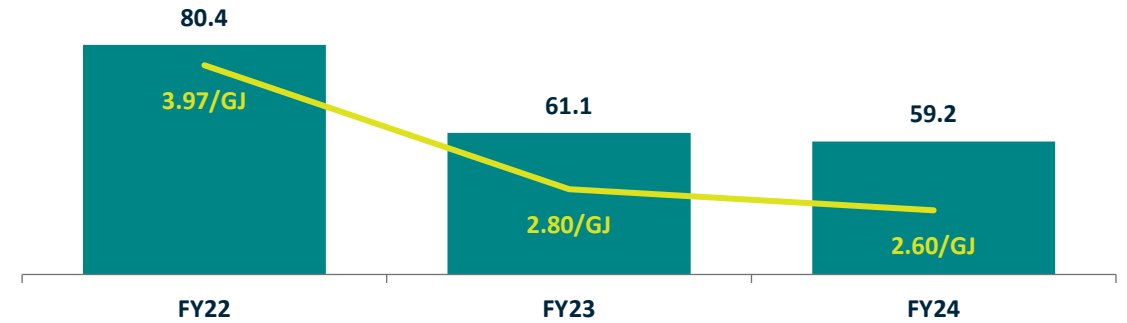
# Building a track record of performance

Delivering production growth and cost reductions to drive earnings and cash generation

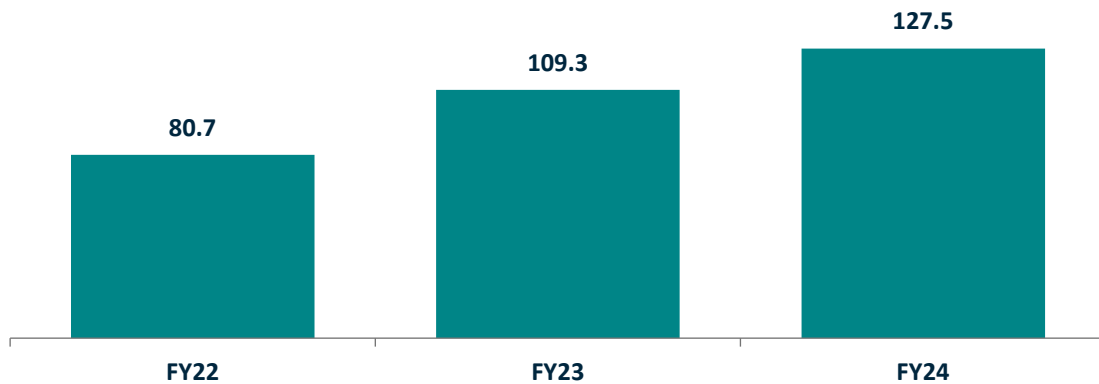
Production, TJe/d



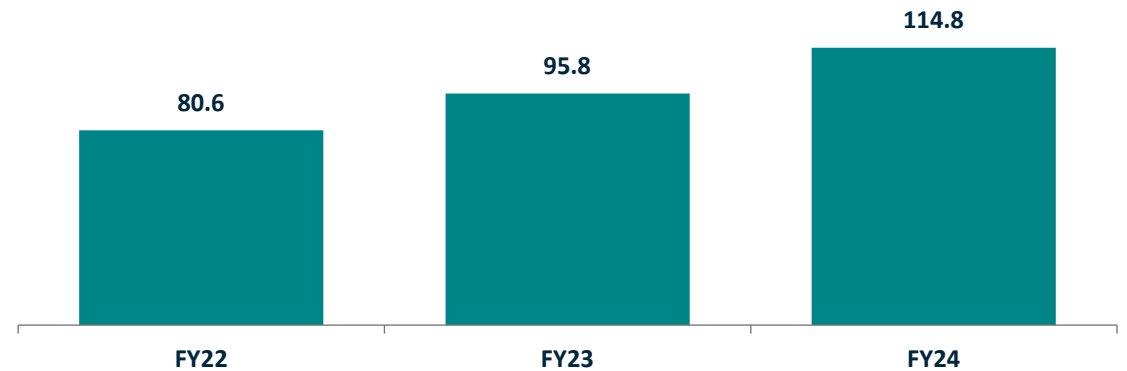
Production expenses, \$mm \ \$ per GJ produced



Underlying EBITDAX, \$mm



Adjusted cash from operations<sup>1</sup>, \$mm



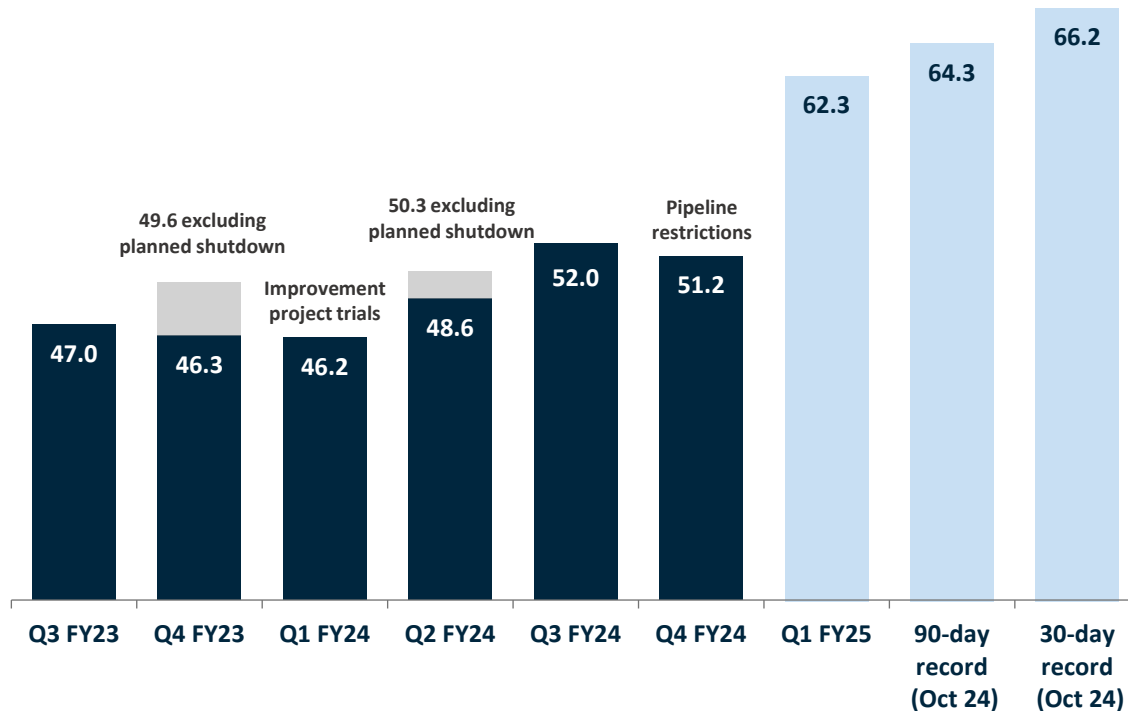
<sup>1</sup> Operating cashflows excluding restoration spend and other non-recurring and non-underlying items



# Orbost performance improvement

New production records set at Orbost with the plant recently operating near nameplate capacity

Orbost Gas Processing Plant (OGPP) average processing rate, TJ/d



- Recent production records due to sulphur processing improvements and better overall plant reliability
  - Historical sulphur processing issues are being overcome through a series of engineering solutions
- New 30-day, 60-day and 90-day production records set during 1Q FY25
  - Nameplate production (68 TJ/d) achieved for weeks at a time
  - Lower volatility in production rates
  - >66 TJ daily rate achieved for over half of 1Q FY25
- Catalysts for further improved Orbost production
  - Continuation of sulphur processing improvement trials
  - Reliability loss <2% by end-FY26
  - Data analysis to assist in sulphur processing solutions
  - More consistent production at or near nameplate capacity
  - Debottlenecking the plant to achieve instantaneous rates above nameplate capacity



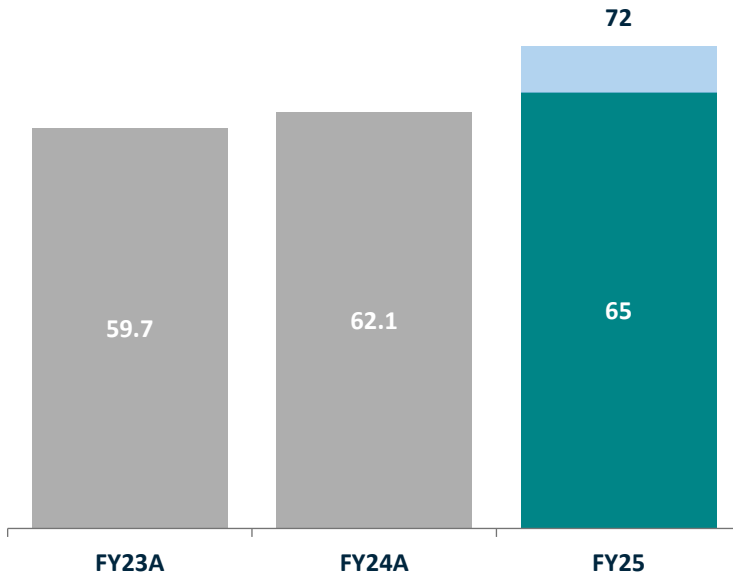
# FY25 guidance

Focus on higher gas production driving cost efficiencies, cash generation and deleveraging, ahead of ECSP

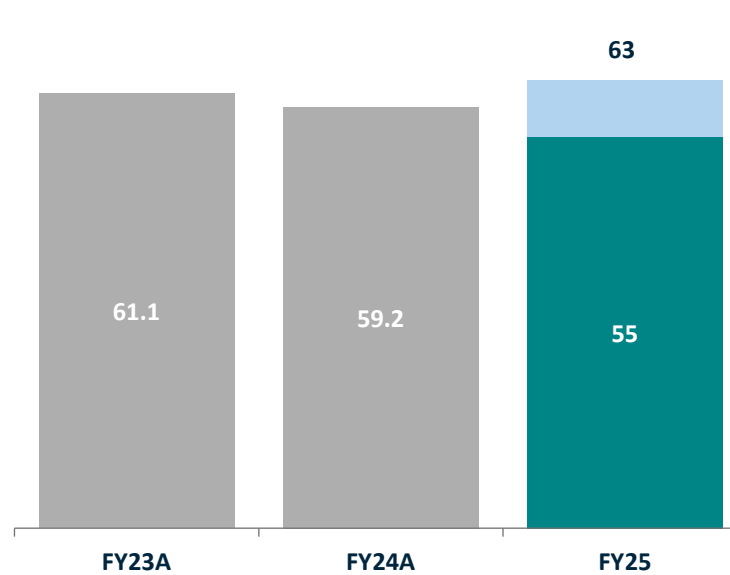
## FY25 production: Upgraded to 65 – 72 TJe/day

## FY25 production expenses: \$55 – 63mm<sup>1</sup>

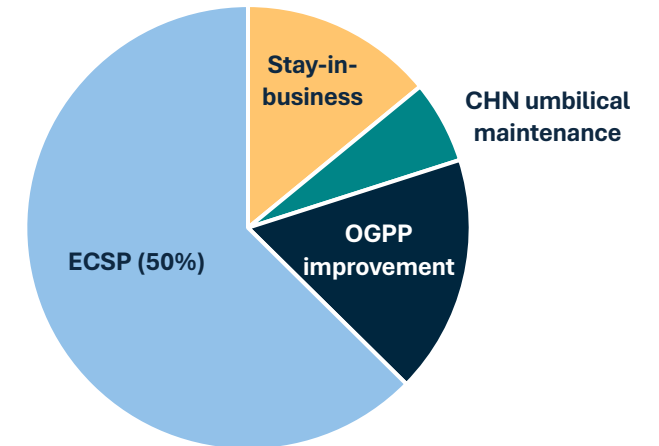
## FY25 capex: \$50 – 60mm<sup>2</sup>



- Recently upgraded due to continued improvement at Orbost
  - Guidance reflects a range of outcomes at Orbost
- Natural decline at CHN fields and PEL 92



- Reflects cost-out/transformation programme
  - Partly offset by general cost inflation and costs of increased production
- Excludes ~\$12mm for abnormal general visual integrity inspection (GVI) of Sole and CHN offshore pipelines in FY25
  - Once-in-five-years plus type activity



- Long-lead items for ECSP (at 50%)
  - Up to an additional \$20mm if ECSP long-lead items are sole-risked
- Excludes abandonment expenditure
  - Minerva decommissioning expected to take place late FY25 and/or early FY26

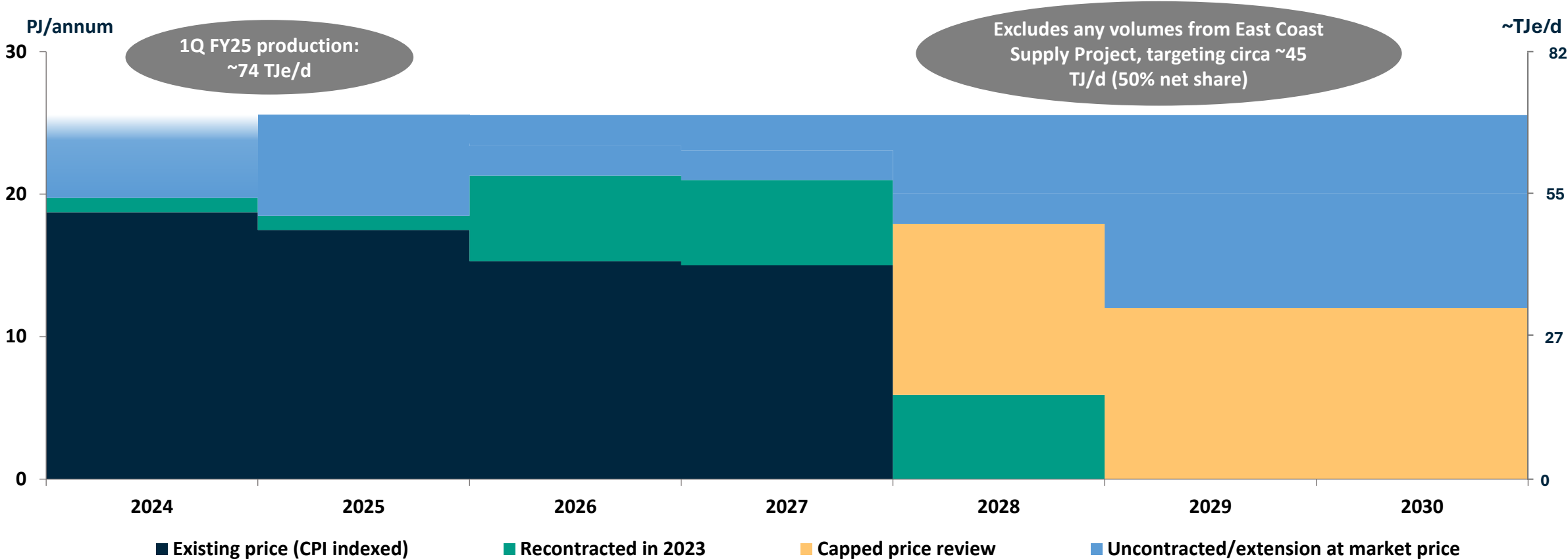


<sup>1</sup> Excludes GVI expenses as described above | <sup>2</sup> Assumes 50% partner in three well ECSP drilling programme. Excludes decommissioning costs.

# Increasing exposure to spot and current market prices

Indicative uncontracted volumes assuming Group average production of 70 TJe/day (equity gas)

Gas contract stack, existing reserves only<sup>1</sup>

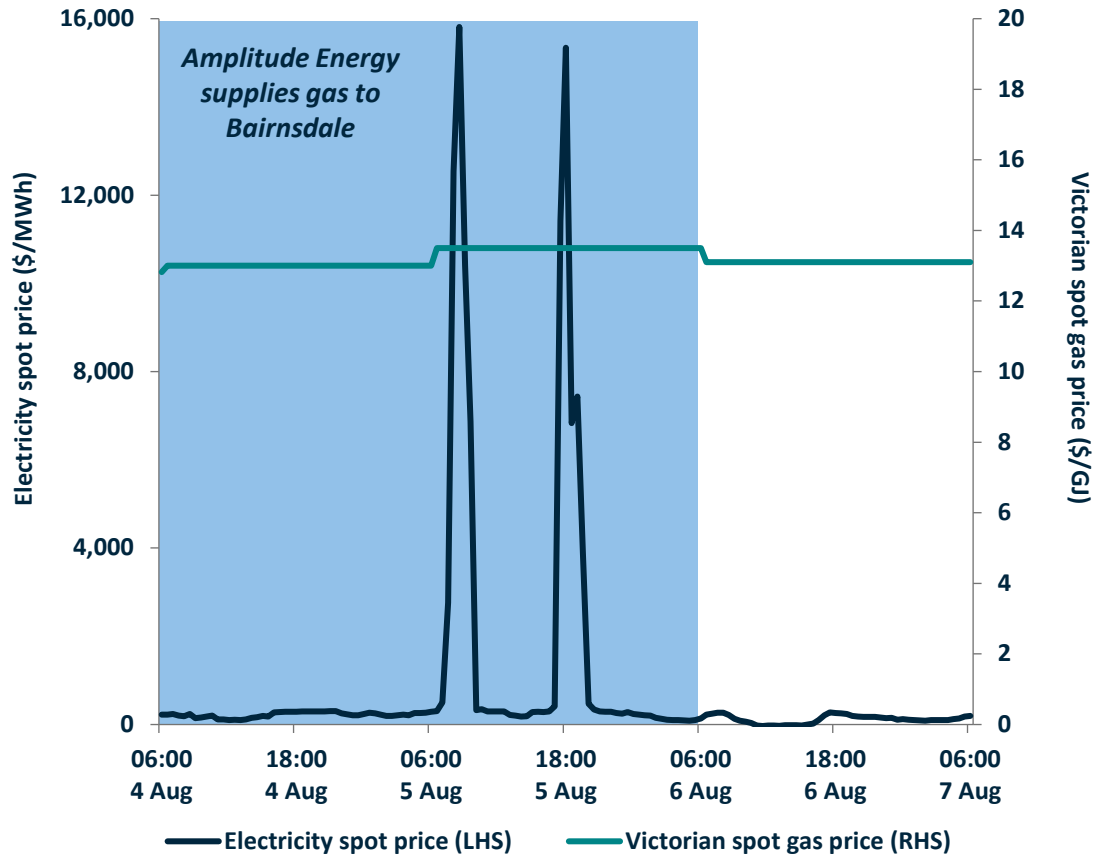


<sup>1</sup> Net to Cooper Energy's equity share, the annual contract quantity volumes shown are indicative only and assume group production of 70 TJ/day from 1 January 2025. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. There can be no guarantee that this production level will be achieved, notwithstanding recent improved average rates at OGPP. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance.

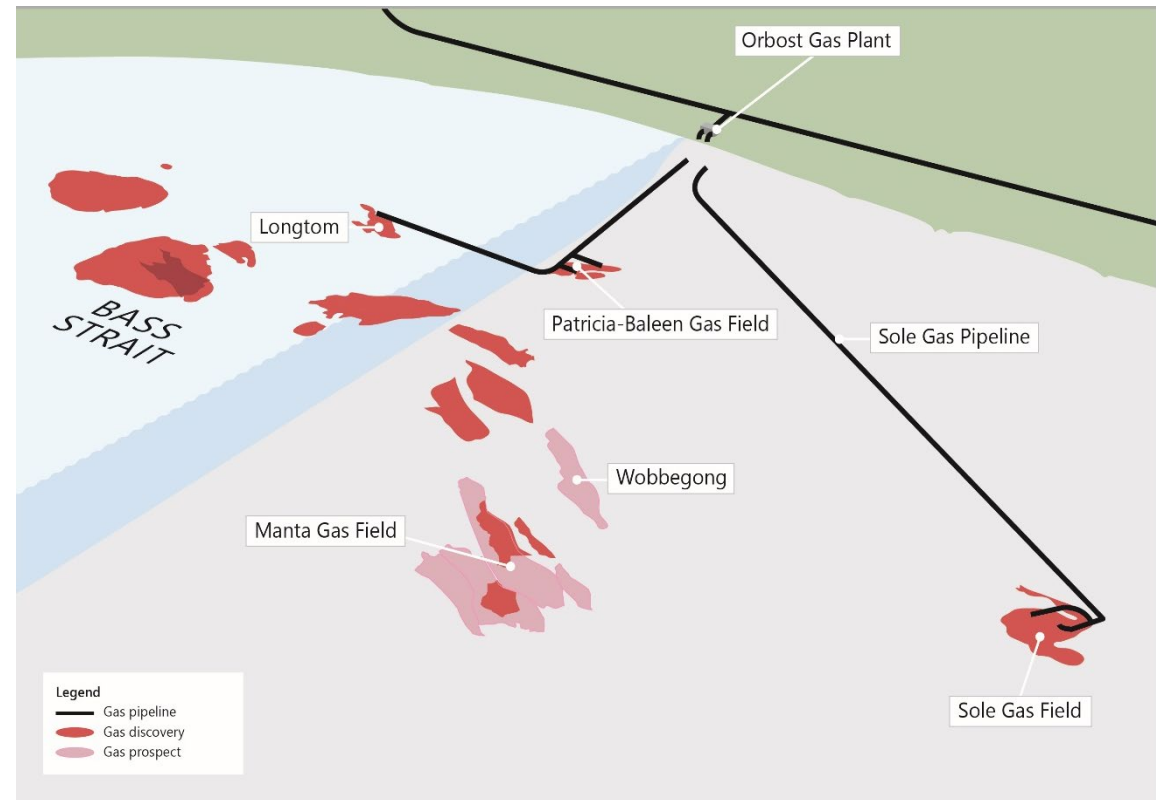
# Shaping gas supply to create premium products for customers

Strategic infrastructure and market position provides potential for Amplitude Energy to maximise the value of our gas through the energy transition

## Agreement to supply Bairnsdale peaker with as-available gas

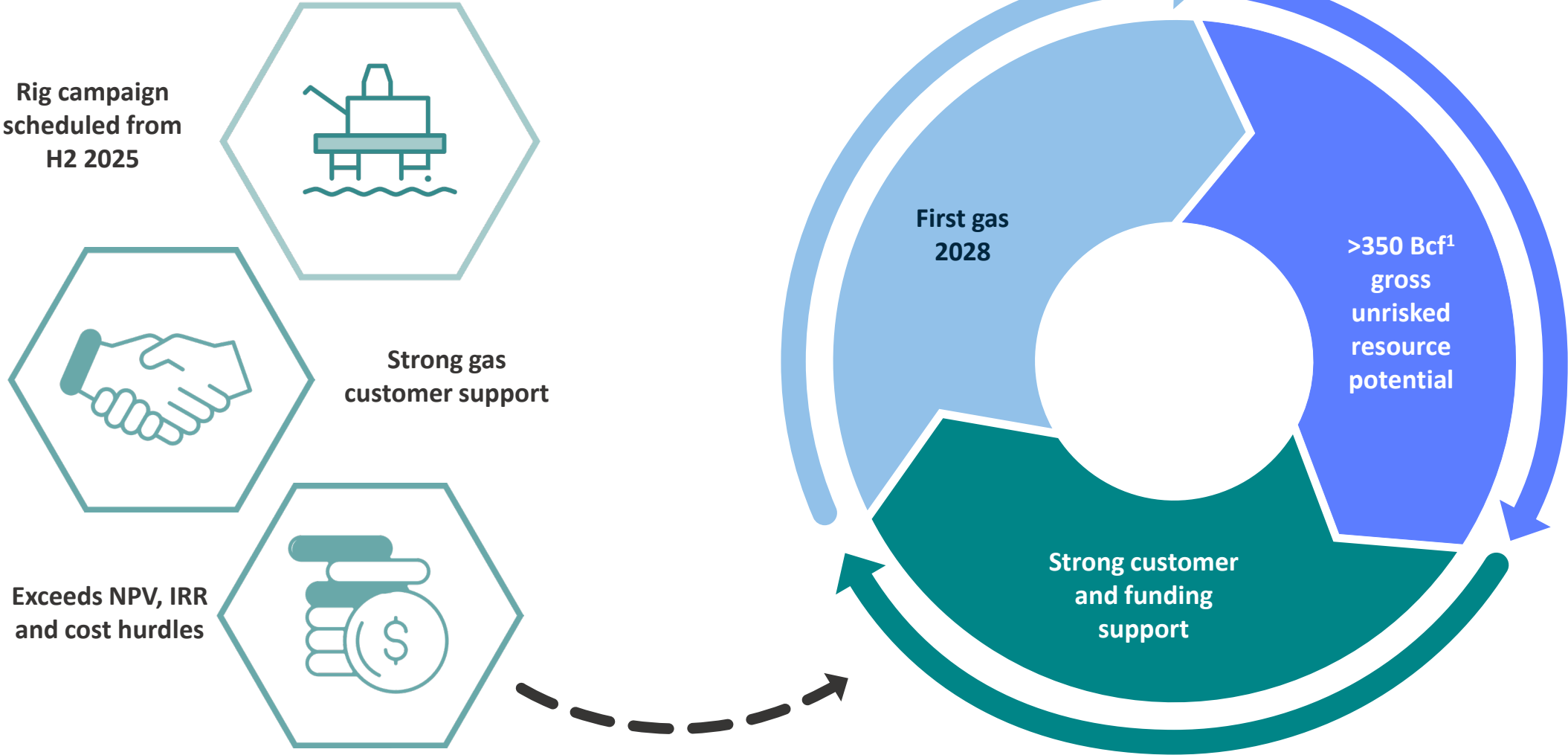


## Potential restart and repurpose of Patricia Baleen as a storage asset



# East coast supply project targeting first gas in 2028

Unlocking gas resources in established basins to backfill existing infrastructure



Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation | The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022

# Positive outlook

Amplitude Energy has numerous value catalysts over the near, medium and long-term

Expected event	Expected timing
Amended/enlarged debt facility and maturity extension	December 2024
Continuation of improved OGPP production levels	Remainder of FY25
Higher realised average gas prices from greater spot sales and CPI indexation, with resultant increased margins	Q2 and Q3 FY25
Increased cash flow generation and deleveraging	Remainder of FY25 (next update in Q2 FY25 activity report in Jan 2025)
Progress on further expense reductions	Remainder of FY25 (next update at H1 FY25 results in Feb 2025)
Confirmation of ECSP drilling programme and foundation customer contract(s), which may include pre-payments	H2 FY25
ECSP well(s) drilled	Firm well c. late CY25 / early CY26 Subsequent optional wells in CY26

