



# Investor Briefing

May 2025



# Disclaimer

This document contains summary information about Amplitude Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Amplitude Energy may require in order to determine whether to deal in Amplitude Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Amplitude Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy.

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The ECSP is also subject to project and corporate risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in the ECSP are reasonable. However, a range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy. See further Risk Management section (pages 60-63) of Amplitude Energy's FY24 Annual Report.

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 cashflow (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.

References to "\$mm" mean millions of Australian dollars, unless stated otherwise. Conversions of US dollar denominated figures into Australian dollars has been made where applicable.

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 MMbbls = 6.11932 PJ has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJ).

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.

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# Amplitude investment proposition

AEL provides investors with a growing exposure to Australia's tight east coast gas market

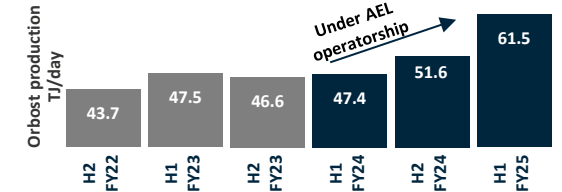
## Strategic asset position

Assets in Australia's largest gas demand centre, within the very tight East Coast gas market  
Infrastructure totalling ~\$1+ billion in replacement value



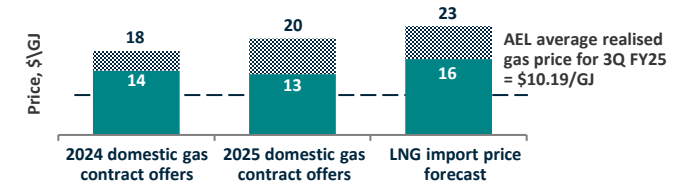
## Production growth

Remains scope to grow Orbost average production >10%<sup>1</sup> to 68TJ/d and beyond  
ECSP potential to grow group production by up to ~60%<sup>2</sup> by 2028



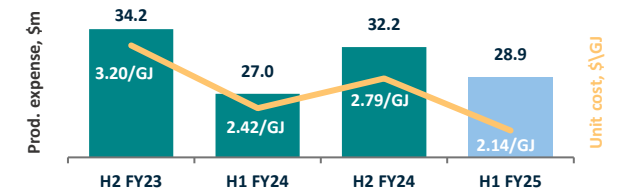
## Upside exposure to gas prices

Annual CPI indexation of fixed-price gas contracts  
Opportunities to transition gas contract book to mid-teens \$/GJ prices  
Exposure to spot price upside; average spot price CAGR of ~14% CY21-24<sup>3</sup>



## Operational leverage

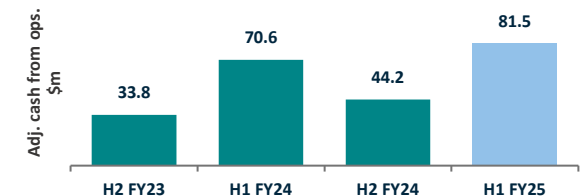
Largely fixed cost base at producing assets  
Production unit costs declining through rising production and cost discipline



## Strong cash flows

## Self-funding growth

Base business cash flows sufficient to fund ECSP development to first gas<sup>4</sup>  
Low-cost debt facility provides funding flexibility



These forward-looking statements are subject to the qualifications on page 2 of this presentation.  
<sup>1</sup> Over 1H FY25 Orbost production level of 61.5 TJ/day. | <sup>2</sup> Targeting up to 90 TJ/day gross or 45 TJ/day net to AEL, above 1H FY25 Group production level of 73.5 TJ/day. | <sup>3</sup> Based on the arithmetic average of daily 6am DWGM spot prices for the relevant calendar year | <sup>4</sup> Based on AEL internal mid-case assumptions and ECSP cost estimates as described in the East Coast Supply Project presentation lodged with ASX on 24 March 2025.

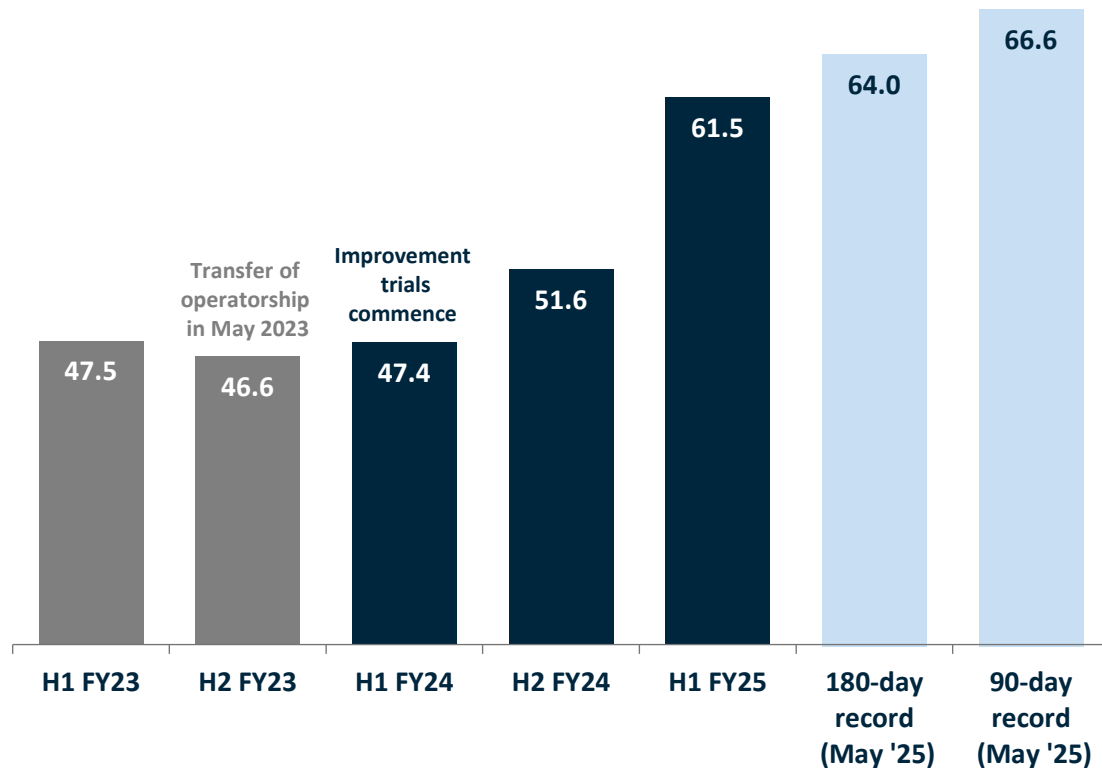
# #1 Operational and financial update



# Orbost performance improvement

New production records set at Orbost with further improvements in H2 FY25

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



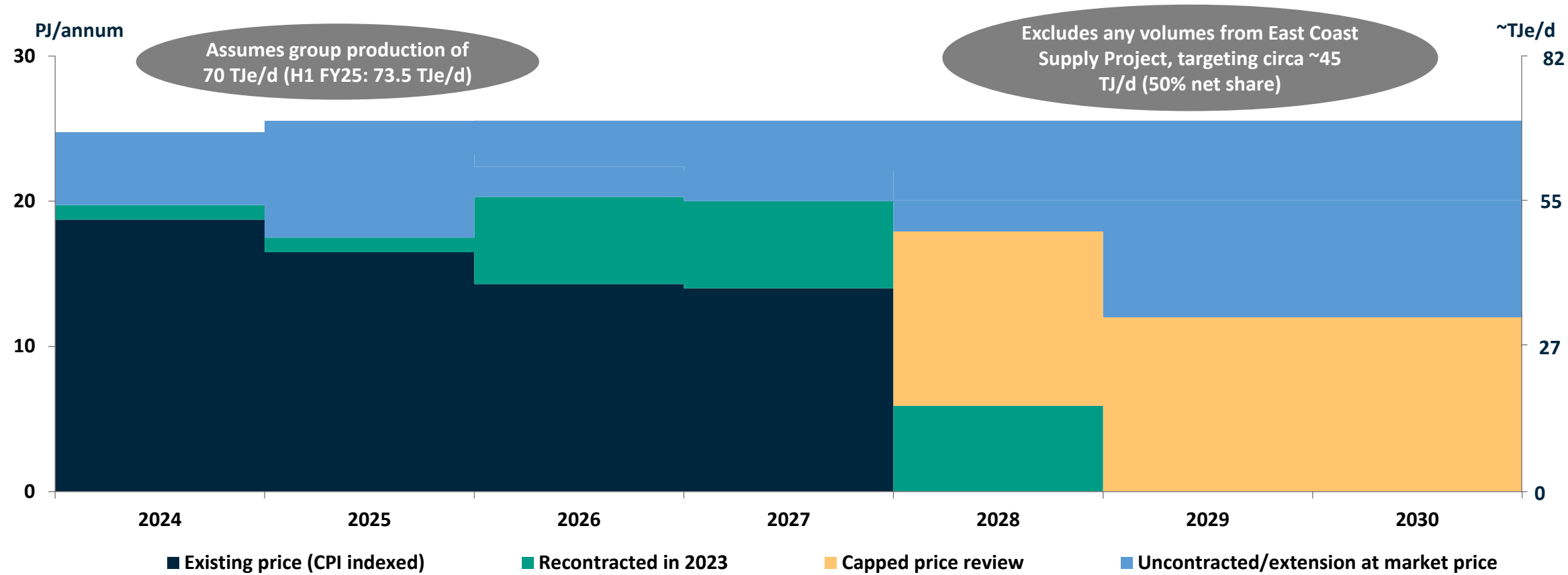
- Production improvements driven by
  - Innovative engineering solutions to historical sulphur processing issues
  - Greater focus on plant reliability and process efficiency
- New production records set in H2 FY25
  - >66 TJ/day rate achieved on >85% of days thus far in Q4 FY25
  - Plant operating at nameplate (68 TJ/d) for weeks at a time
  - Record absorber and polisher unit run-time lengths
- Further initiatives to improve OGPP production now implemented
  - Chemical clean-in-place operational on absorber units
  - Stainless steel packing material in absorber units
  - Optimising use of polisher unit and H<sub>2</sub>S scavenger injection
  - Debottlenecking the plant to achieve instantaneous rates above nameplate capacity



# Increasing exposure to spot and current market prices

Indicative uncontracted volumes assuming group average production of 70 TJe/day (equity gas) from CY2025 onwards

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



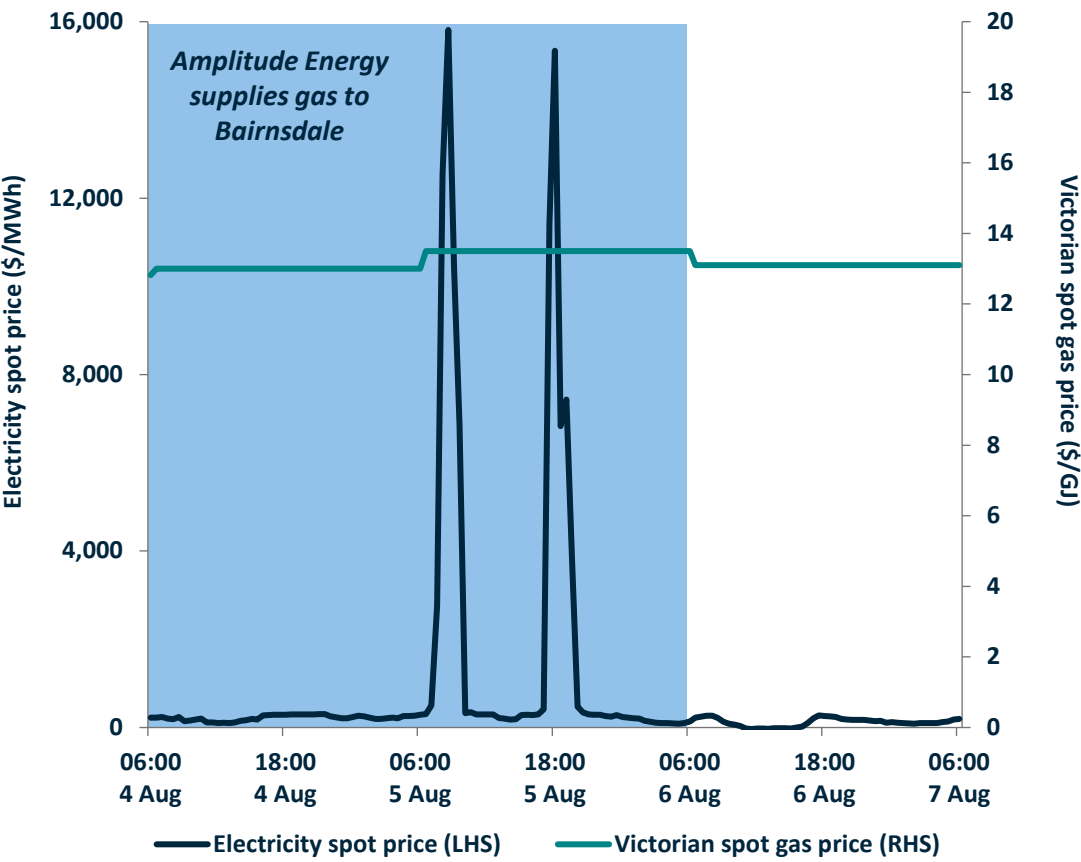
<sup>1</sup> Net to Amplitude Energy's equity share, the annual contract quantity volumes shown are indicative only and assume group production of 70 TJ/day from 1 January 2025 (actual spot sales for CY2024 shown). This forward-looking statement is subject to the qualifications on slide 2 of this presentation. 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.



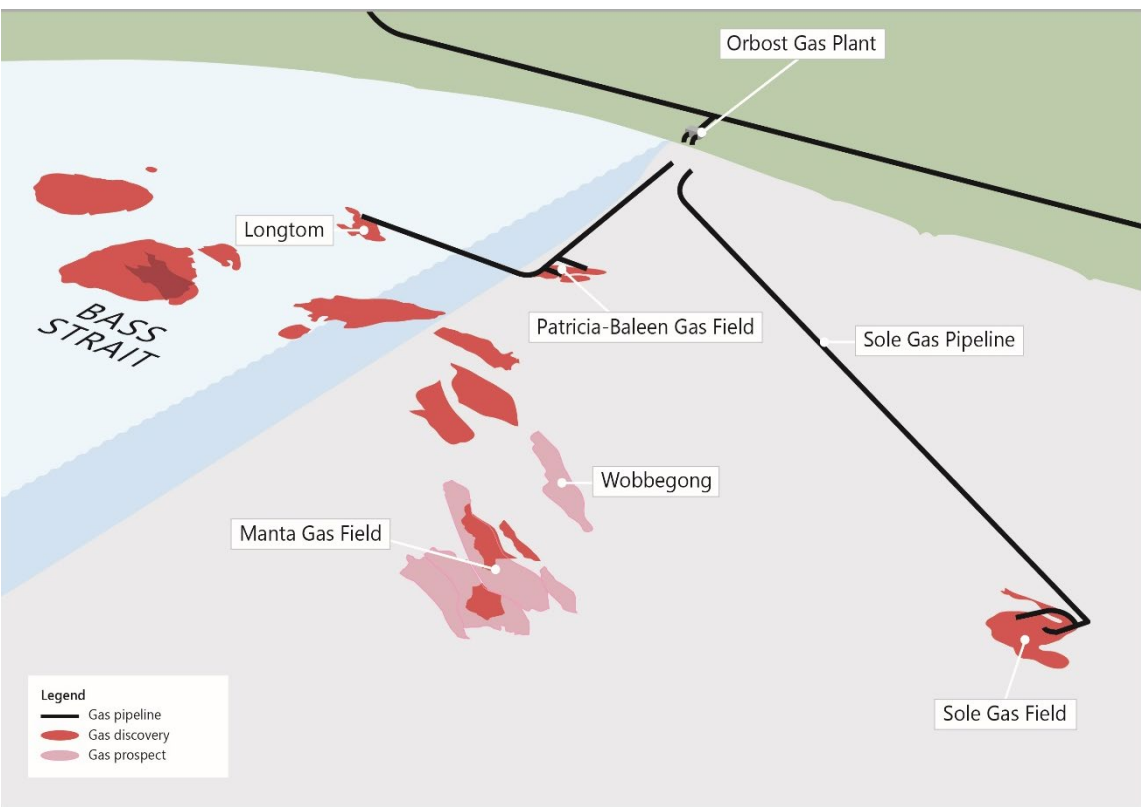
# Shaping gas supply to create premium products for customers

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



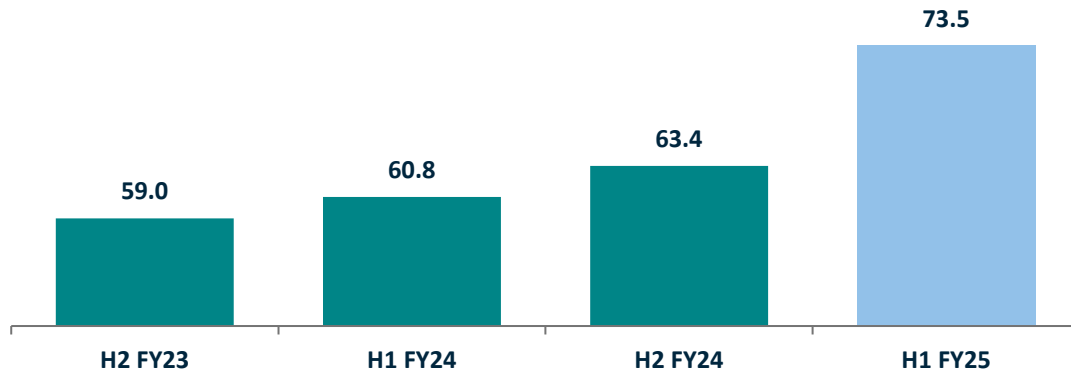
## Potential restart and repurpose of Patricia Baleen as a storage asset



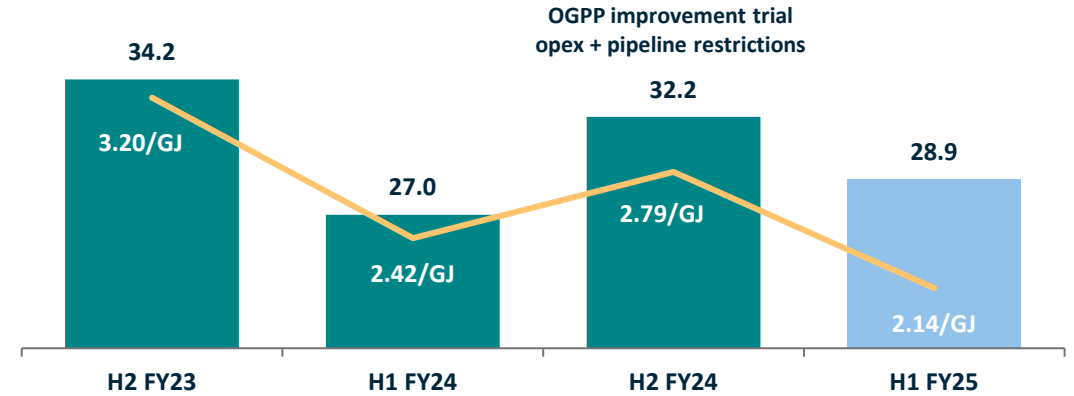
# Building a track record of performance

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

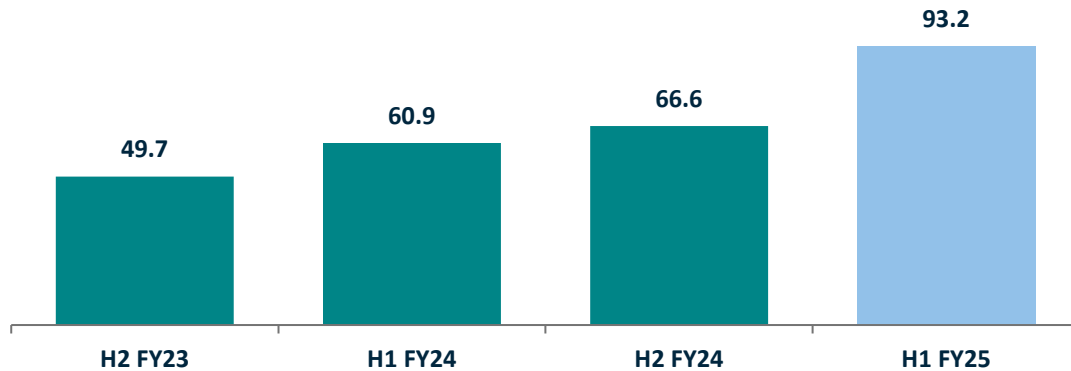
Production, TJe/d



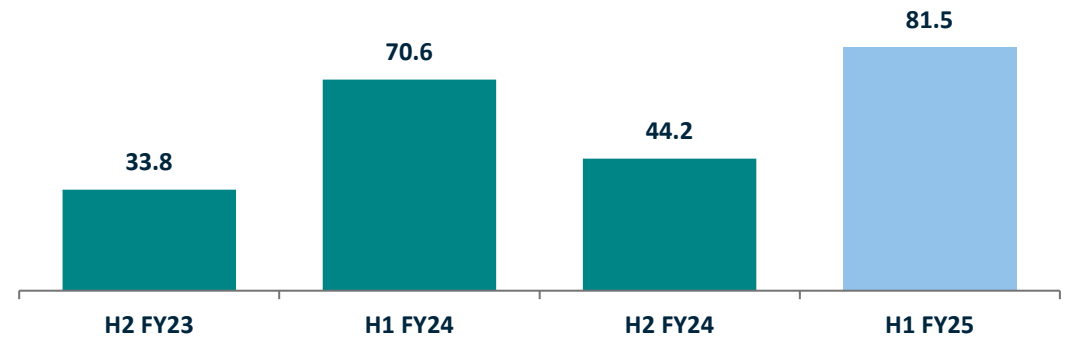
Production expenses, \$mm \ \$ per GJ produced



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



# #2 East Coast Supply Project



# Strategically-aligned partner for the East Coast Supply Project (ECSP) secured

Three-well program approved, aiming to deliver up to 90 TJ/day<sup>1</sup> to the domestic gas market from 2028

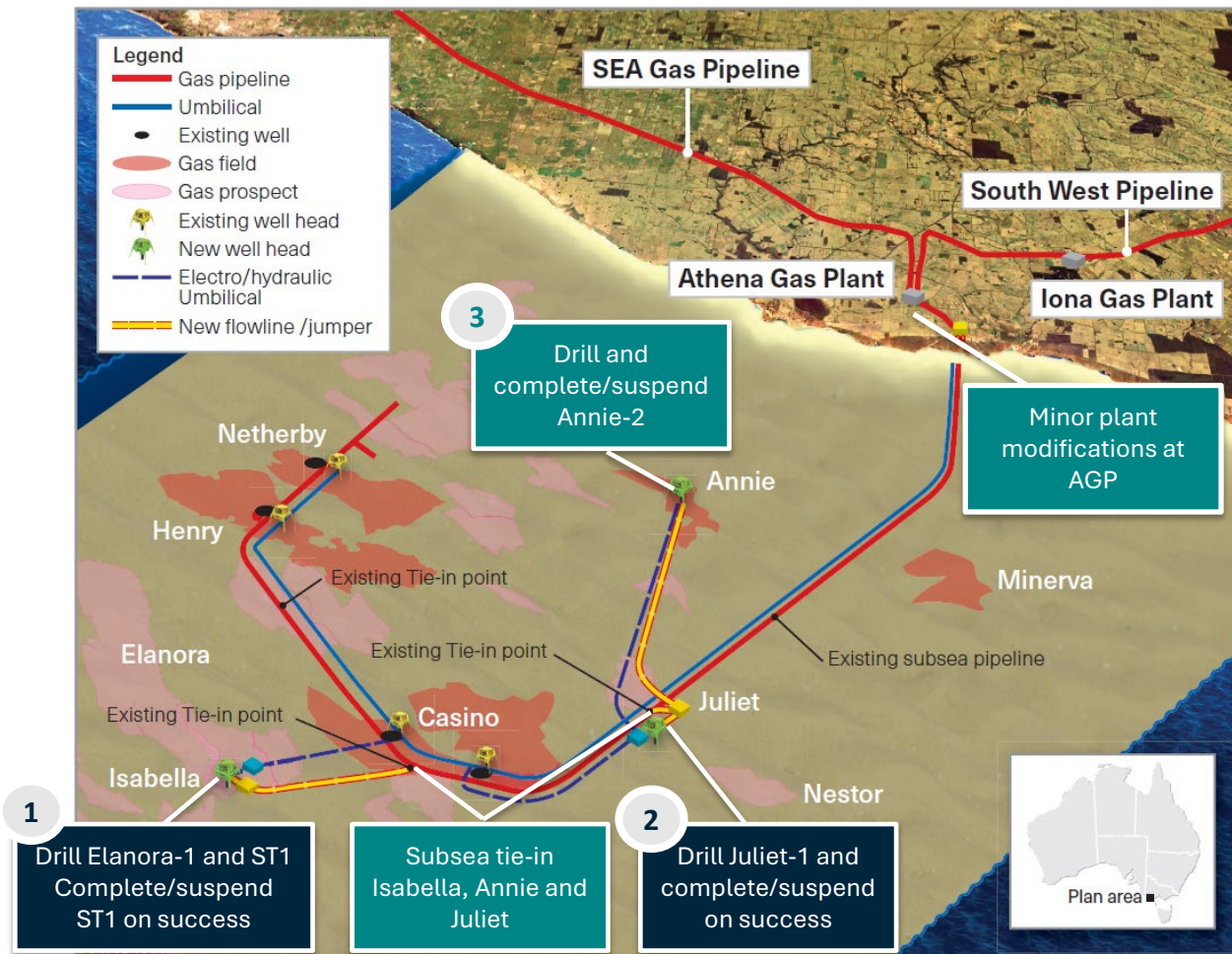


<sup>1</sup> Indicative only, not guidance. This forward-looking statement is subject to the qualifications on page 2 of this presentation. | <sup>2</sup> Conversion of resources require development in subsequent campaign/s.

# Brownfield project unlocking value of existing infrastructure

World class exploration success rates in the Offshore Otway Basin delivering on our strategy into the next decade

## Otway Basin



## Low-risk 3-well exploration & development program

- Prioritising backfill for the Athena Gas Plant of up to ~90 TJ/day gross production, with first gas targeted in CY2028
- Targeting 2P + 2C equivalent to >10 years reliable production at Athena<sup>1</sup>
- First exploration well at Elanora, with sidetrack to Isabella, second exploration well at Juliet
  - Targeting 358 Bcf<sup>2</sup> (179 Bcf net to AEL) of gross mean unrisked prospective resource across Elanora, Isabella and Juliet
  - 98% probability of gas discovery
- Third well at Annie-2, intending to develop 65 PJ<sup>3</sup> gross 2C (32.4 PJ net to AEL)
- First rig slot on track for late CY2025, with second & third wells to be drilled in CY2026
- Attractive project economics upon successful development
  - Project comfortably exceeds internal investment hurdle rates<sup>4</sup>
- Strong interest from gas customers in long-term GSAs

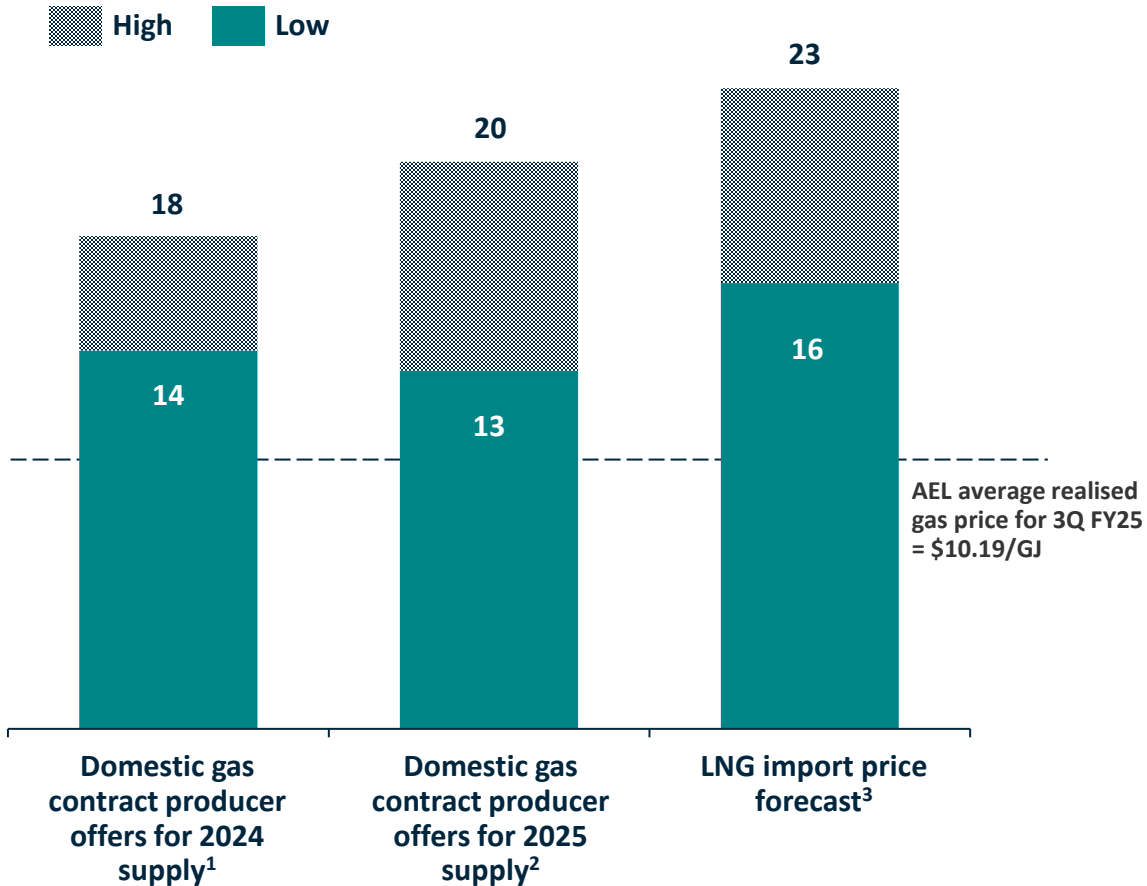


Indicative only, not guidance. This forward-looking statement is subject to the qualifications on page 2 of this presentation. | <sup>1</sup> Conversion of resources require development in subsequent campaign/s. | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on page 31 of this presentation. | <sup>3</sup> Annie 2C resource on net AEL share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023. 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. | <sup>4</sup> Based on AEL internal mid-case assumptions

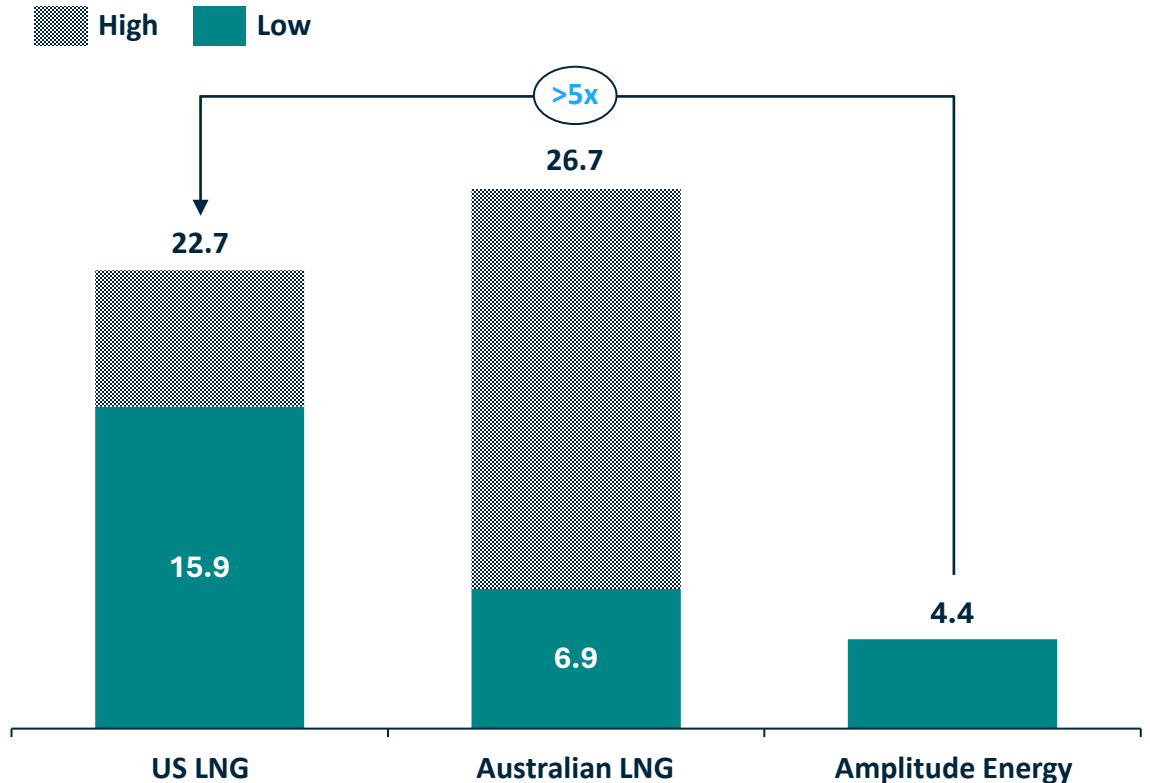
# Domestic gas is the cheapest & lowest emissions option

LNG imports to Victoria would be 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, December 2023, Page 87, Chart 4.8 | <sup>2</sup>ACCC Gas Inquiry Report, December 2024, Page 26, Chart 2.7 | <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.

# Investment in Otway Basin growth

A number of operators have identified the Otway Basin as a strategic gas supply source for Australia's domestic market

## Strategic gas supply basin for the tight Australian east coast market

- Significant local and global investment committed to the Otway Basin
  - 400+ day drilling program over the next 12-18 months
  - Committed growth investment of ~\$1.5bn+
  - Two highly-sophisticated global investors<sup>1</sup> have committed increased investment in the last 3 months, again validating basin prospectivity
- Otway Basin is differentiated from other domestic supply options
  - Proximity to market and utilisation of brownfield infrastructure
  - More cost-effective and lower emissions gas relative to alternatives
  - Much faster gas to market to assist with domestic supply tightness expected in coming years

### Basin operators



### Non-operators



<sup>1</sup>KNOC (Korea National Oil Corporation) and in O.G. Energy.

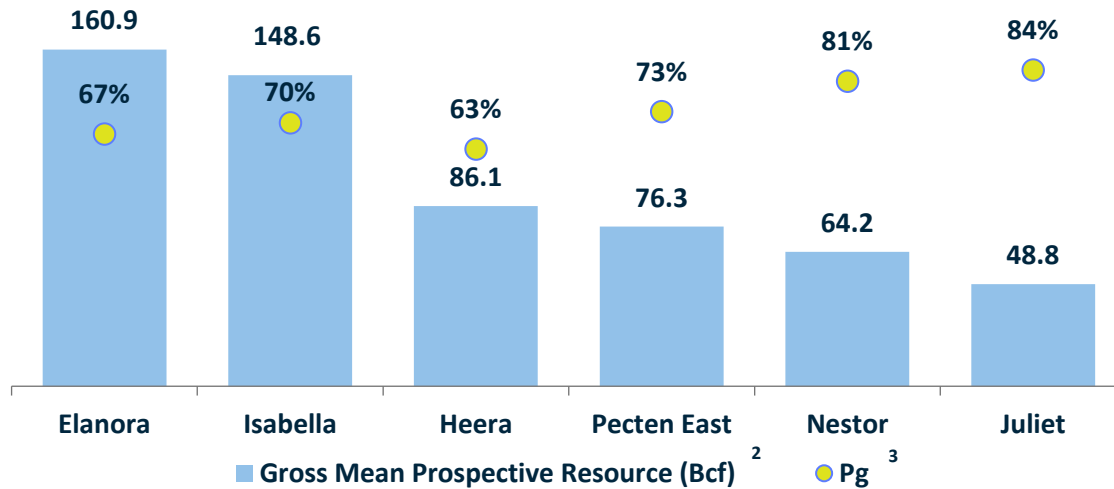
# Amplitude's investment in the Otway Basin

Significant future exploration potential in AEL's permits with many identified prospects

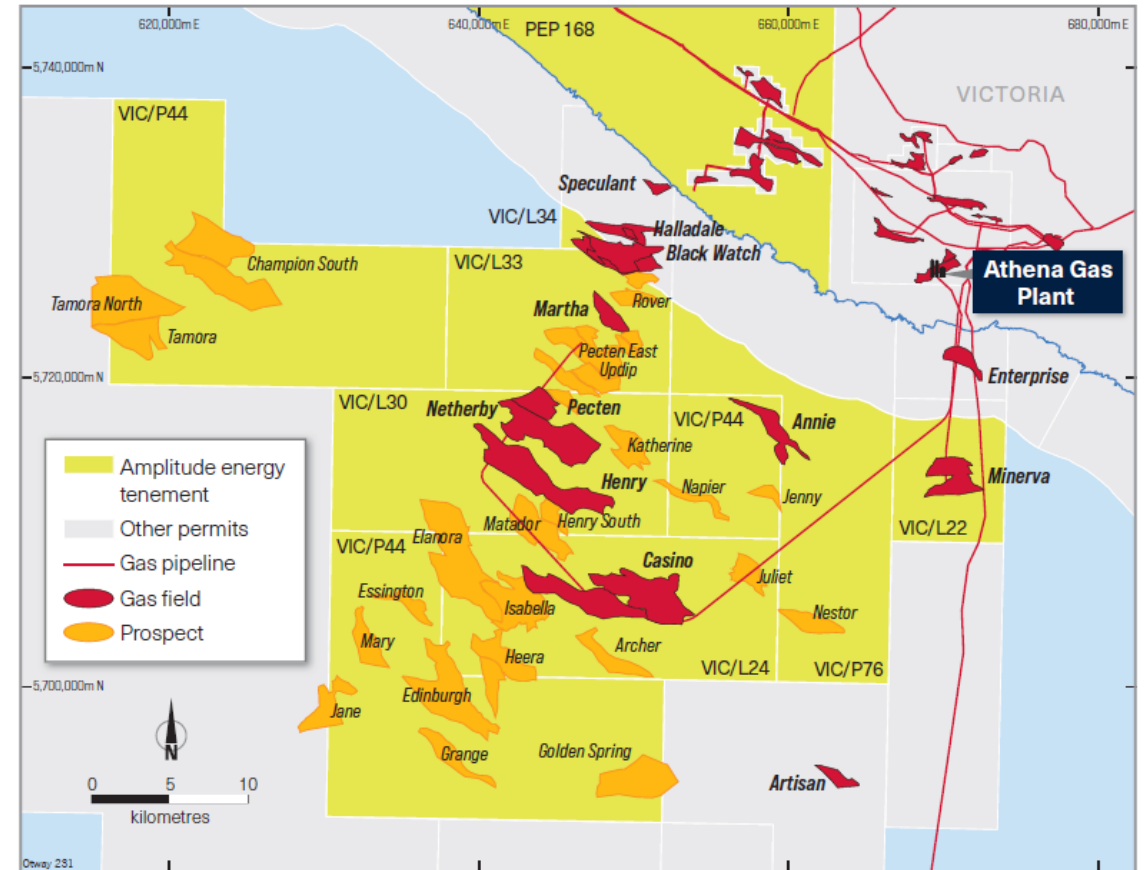
## Bright future for AEL in the Otway Basin

- Exploration success at Elanora will enable a follow up development campaign after ECSP
- Significant regional exploration in the Otway provides opportunities for all basin participants to benefit from future activity
  - Vessel sharing, infrastructure synergies, activity scale benefits, etc

### Top Waarre Formation prospective resource highlights<sup>1</sup>



## AEL fields and prospects in the Otway Basin









<sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Refer also to page 31 | <sup>2</sup> Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | <sup>3</sup> Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons.



# With exploration success, ECSP is transformational for Amplitude Energy

From 2028, ECSP has the potential to:

-  Increase Group production to >100 TJ/d
-  Double Group revenue from FY24 levels
-  Grow Group earnings ~3x from FY24 levels
-  Increase Group reserves & resources by more than 60%
-  Extend the life of the Athena Gas Plant by over a decade<sup>1</sup>
-  Provide significant margin expansion and value accretion to AEL's portfolio



Indicative only, not guidance. This forward-looking statement is subject to the qualifications on page 2 of this presentation. | <sup>1</sup> Conversion of resources require development in subsequent campaign/s.



# #3 Summary



# Positive outlook

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

## Catalysts in FY25

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- Results of recent OGPP improvement initiatives
- Higher average realised gas prices through CPI indexation and increased spot sales
- Increased margins through operational leverage
- Increased cash flow generation and deleveraging

## Project catalysts beyond FY25

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- Completion of O.G. Energy entry into Otway JV & crystallisation of carry for historical ECSP costs
- ECSP gas customer contracts
- First ECSP well drilled late CY25
- 2nd & 3rd wells drilled in CY26

