H1 FY25 results summary

- **Record half-year production:** up 21% on H1 FY24 to 13.5 PJ-equivalent, or 73.5 TJ-equivalent per day
- **Record half-year revenue:** up 26% on H1 FY24 to $133.7 million
- **Record half-year underlying EBITDAX:** up 53% on H1 FY24 to $93.2 million
- **OGPP improvement project:** continues to deliver results in H1 FY25, with new 90- and 180-day production records as well as new records for absorber and polisher run-time, and the shortest-ever duration for an absorber clean
- **East Coast Supply Project (ECSP):** negotiating terms with O.G. Energy for its participation in the preferred three well ECSP programme on a 50% basis. Project remains on track to commence drilling the first well in late calendar 2025
- **Continuous improvement programme:** Targeting the realisation of around $12 million in cashflow improvement by end of FY25
- **Results webcast:** 8.30am ACST (Adelaide) / 9.00am (AEST), 25 February 2025

Amplitude Energy Limited ("Amplitude Energy", or the Company) (ASX:AEL) today announced record production, revenue, and underlying EBITDAX for the six months ended 31 December 2024 (H1 FY25).

The results highlight the dramatic improvement in production at the Orbost Gas Processing Plant (OGPP) that was seen in H1 FY25, combined with the Company's ability to leverage increased production into higher-priced spot gas sales, increasing its overall average realised gas price and resultant operating margins.

Managing Director and CEO Jane Norman said that the results exemplify Amplitude Energy's disciplined focus on delivery and improvement.

"We have overcome complex technical challenges at our plants and achieved dramatic increases in production at Orbost that many thought may not be possible. We delivered strong financial performance, with the business generating strong underlying cash flow in the half.

"We have continued to make progress on several of our strategic initiatives, setting the business up to pursue its next chapter, one where we are positioned for growth. Importantly, we have done this while maintaining exemplary safety and environmental performance.

"We are well on our way to achieving the goals we set ourselves at the start of the financial year. We are excited about the remainder of FY25, with further improvement trials at Orbost, initiatives to further improve our realised gas prices, and an expectation that our operating margins and underlying cash flow will continue to grow."

H1 FY25 Production

H1 FY25 gas and oil production was 73.5 TJe/d, or 13.5 PJe, a record for the Company and 20.8% higher than H1 FY24 production of 60.8 TJe/d, or 11.2 PJe.

In the Gippsland Basin, Sole gas production for H1 FY25 was 61.5 TJ/d, or 11.3 PJ, up 30% from 47.4 TJ/d in H1 FY24. The production uplift was driven by improvement initiatives undertaken at the OGPP since the start of 2024 and better plant reliability. The OGPP improvement initiatives significantly reduced the duration of absorber cleans, increased absorber runtimes between cleans, and extended the run life of the media in the polisher unit.

Combined with improved plant production when operating with a single absorber, faster cleans allowed the OGPP to operate at higher daily rates during absorber cleans and all but eliminated the need for spot

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gas purchases during the half. The number of absorber cleans during H1 FY25 was reduced to 12, compared to 26 cleans undertaken in the H1 FY24 period.

In the Otway Basin, CHN gas and liquids production for H1 FY25 was 10.3 TJe/d or 1.9 PJe (net to Amplitude Energy's 50% share), which is 8% lower than H1 FY24, primarily due to natural field decline.

Crude oil production from the Company's non-operated Cooper Basin assets for H1 FY25 was 281 bbl/d, or 51.8 kbbl (net to Amplitude Energy's 25% share).

East Coast Supply Project

Amplitude Energy continues to progress the ECSP, which intends to maximise use of existing Otway Basin infrastructure and bring much-needed gas supply to Southeast Australia in 2028.

Amplitude Energy is targeting a three-well programme as part of the ECSP, comprising Elanora with a side-track to Isabella, Juliet and Annie-2. The Company remains committed to at least one firm well, with options to drill additional subsea development and/or exploration/appraisal wells within the Otway rig consortium agreement.

During the half, Amplitude Energy made long-lead orders of subsea trees, completion equipment and tubulars in anticipation of the ECSP development phase. Detailed planning and engineering for the project continued and multiple contracts were awarded to progress with drilling of the firm well, with flexibility maintained to execute the three well programme.

Amplitude Energy has announced that it is negotiating the terms for O.G. Energy's participation in Amplitude Energy's preferred three well ECSP programme. These negotiations are based on the understanding that subsidiaries of O.G. Energy and Mitsui E&P Australia (MEPAU) are progressing final transaction terms for O.G. Energy's acquisition of MEPAU's interests in the Otway joint venture, including the Athena Gas Plant.

If a transaction between the parties were to complete, O.G. Energy subsidiaries would become parties to the joint ventures over the Otway petroleum titles and the Athena Gas Plant, alongside Amplitude Energy.

Amplitude Energy's negotiations are proceeding on the basis that O.G. Energy would fund its 50% share of past and future ECSP project expenditure. The exact terms of these arrangements (which will be subject to the MEPAU and O.G. Energy transaction proceeding) are yet to be finalised. No assurances can yet be given as to timing, final transaction terms, or whether the transactions will ultimately be implemented.

Amplitude Energy expects to sanction the drilling phase of the ECSP during FY25. The Transocean Equinox drilling rig is expected to commence drilling the first firm well of its campaign for Amplitude Energy in FY26.

The Company continues to engage with several gas customers regarding foundation contracts for the ECSP and project funding, which may include prepayments. The ECSP is expected to be funded from a range of sources including organic cash generation, the existing secured bank debt facility and other potential forms of customer financing.

Continuous improvement programme

Following on from the Company's successful transformation programme executed in FY24, the Company has initiated an on-going programme for continuous improvement focused on increased cashflow generation. In addition to a continuing emphasis on costs, the programme also seeks to maximise production and grow margins.

The programme currently has 59 improvement initiatives across the business and is expected to realise around $12 million in cashflow improvements by the end of FY25 from a combination of permanent benefits (e.g., operational efficiencies, revenue improvements, etc.) and temporal benefits (e.g., acceleration of production).

The programme is delivering improved production rates and increased margins, including from new gas marketing strategies and arrangements. The programme is also continuing to identify savings in production costs, such as new reductions in the OGPP absorber clean times, improved liquids waste management contracting terms, and further optimisation of plant maintenance strategies.

Initiatives targeting improvements in key finance and supply chain processes are also being pursued, which are anticipated to deliver corporate efficiency improvements.

Financial results

Record half-year results have again been reported across several key financial metrics.

Sales revenue of $133.7 million represents a record for a six month period, and is 26% above H1 FY24, due to higher production at OGPP and better average realised gas prices.

Underlying EBITDAX was up 53% on the prior half to $93.2 million, another half-year record for the Company. Higher gas sales revenue was the main driver for the EBITDAX result, in addition to lower G&A and other costs when compared against the previous corresponding period.

First half production expenses were $28.9 million, an increase on H1 FY24, but significantly lower in unit cost terms at $2.14 per gigajoule, as compared to $2.42 per gigajoule in H1 FY24.

Capex incurred for the half was $23.9 million, reflecting regular stay-in-business capex, as well as procurement of long-lead items related to the East Coast Supply Project. Restoration payments of $32.9 million predominately relate to payment of final invoices for the BMG wells decommissioning programme.

Operating cashflows for the period were $45.4 million in H1 FY25, up 115% compared to $21.1 million in H1 FY24. Excluding restoration spend and other non-recurring and non-underlying items, operating cash flow was a record $81.5 million (H1 FY24: $70.6 million).

Underlying profit after tax was $8.5 million in H1 FY25 compared with $5.4 million in H1 FY24.

Further details of the financial results can be found in the H1 FY25 Financial Report released today and will be discussed during the results webcast.

Results webcast

Managing Director & CEO Jane Norman will lead a webcast to present and discuss the results this morning.

- **Time:** 8:30am ACDT (Adelaide) / 9.00am AEDT (Sydney, Melbourne)
- **Webcast link (view and listen only):** Webcast link
- **Pre-registration link (for Q&A participation):** Registration link

A recording of the webcast will be available via the webcast link and the Amplitude Energy website later this afternoon.

For more information, please contact our team for investors and media.

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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The company also holds an extensive portfolio of exploration and development prospects in the Otway and Gippsland Basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure.