FY26 full year results summary

- **Record full-year production:** up 3% on FY25 to 27.6 PJ-equivalent ("PJe"), or 75.5 TJ-equivalent per day ("TJe/d")
- **Record full-year revenue:** up 7% on FY25 to $285.8 million
- **Record full-year underlying EBITDAX:** up 12% on FY25 to $191.8 million, with an underlying EBITDAX margin of 67%
- **Record full-year adjusted cash from operations:** up 19% on FY25 to $191.0 million
- **Record Gippsland Basin production:** increasing to 66.5 TJ/d over FY26, with Orbost Gas Processing Plant (OGPP) nameplate capacity now increased to above 70 TJ/d and a record daily production rate of 74.7 TJ achieved in July 2026
- **Reserves and Resources update:** 2P Reserves movement largely reflects FY26 production, with no material Reserves revisions, with an additional 2C Contingent Resource booking at Sole[1]
- **East Coast Supply Project (ECSP) progressed:** Annie and Artisan underpin project economics, with potential further upside from Juliet exploration drilling. FID on the project development phase is expected in the near term
- **Continuous improvement programme:** Realised a further $13.4 million of annualised cashflow improvement in FY26, taking annualised cashflow improvement to more than $50 million since FY24
- **FY27 guidance:** highlights an expectation of strong production and cost control to maximise operational cash generation while ECSP drilling is undertaken

Amplitude Energy Limited ("Amplitude Energy", or the Company) (ASX:AEL) today announced record production, revenue, underlying EBITDAX and adjusted cash from operations for the twelve months ended 30 June 2026 (FY26).

Managing Director and CEO Jane Norman said the results reflect the Company's focus on delivering its strategy and achieving its FY26 business priorities.

"Amplitude Energy has delivered record financial results for the third consecutive year, underpinned by solid operational performance and continued cash flow improvement through FY26. The business remains resilient in the face of external challenges. With strong base business cash flows providing funding for our growth projects, the Company is well placed to maximise its long-term value.

"Record production performance was driven by Orbost, where production was increased above the plant's previous 68 TJ/day nameplate level. Orbost has since demonstrated an ability to operate well above 70 TJ/day, recently setting a series of new production records.

"We are on track to achieve transformational growth through the East Coast Supply Project, one of the most significant sources of new domestic gas supply currently being advanced in south-east Australia. Our acquisition of the discovered Artisan gas field, combined with our existing Annie discovery, provides the basis for a very attractive project, with further potential near-term exploration upside from Juliet drilling. The Artisan transaction is a good example of cooperation between Otway Basin participants leading to project synergies, and was made possible in part by our strong relationship with O.G. Energy.

"Looking ahead to FY27, our priority is to pursue growth via the ECSP on schedule and on budget while maintaining our strong base business. This includes reaching final investment decision on the ECSP development phase in the near term and continuing to optimise cash flows from our base business."

FY26 Production

Group gas and oil production for FY26 represented a new Company record of 27.6 PJ-equivalent ("PJe"), or 75.5 TJ-equivalent per day ("TJe/d"), 3.5% higher than the prior year. This is towards the upper end of the

[1] Refer to separate ASX release today titled '*Reserves and Contingent Resources at 30 June 2026*'.

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Company’s FY26 production guidance of 26.6 – 28.1 PJe, which was increased at the Company’s H1 FY26 results.

In the Gippsland Basin, increased Sole production and improved OGPP performance resulted in a 7.2% increase in gas production to 24.3 PJ, or 66.5 TJ/d. Production increases were driven by continued sulphur processing improvements at OGPP, as well as plant capacity increases and debottlenecking work in H2 FY26.

Trials of OGPP production at rates above its prior nameplate capacity of 68 TJ/day commenced in December 2025 and continued through H2 FY26, with plant operations stable above 70 TJ/day when operating with three sales gas compressors. Multiple production records were set in H2 FY26 and post the end of the financial year, including a new daily production record of 74.7 TJ and a record monthly average rate for July 2026 of 73.5 TJ/day.

In the Otway Basin, gas production declined to 2.9 PJe, or 7.8 TJe/day (both net to Amplitude Energy’s 50% share), primarily due to natural field decline at the Casino, Henry and Netherby fields and a planned offshore maintenance campaign. AGP reliability remained strong in FY26, with reliability loss of 0.7% as a proportion of asset capacity.

Oil and condensate production from the Beach Energy-operated ex-PEL 92 fields in the Cooper Basin was 71.1 kbbl, or 195 bbl/d (net to Amplitude Energy’s 25% share), 25.1% lower than the prior year due to the impacts of flooding in the Cooper Basin and natural field decline, partly offset by production from new Callawonga wells commencing in H2 FY26.

Projects

East Coast Supply Project

Amplitude Energy continues to progress the ECSP, which targets production through the Athena Gas Plant from new Offshore Otway Basin gas fields in 2028.

In Q3 FY26, Amplitude Energy commenced the drilling phase of the ECSP, with the first well of its campaign using the Transocean Equinox rig targeting the dual exploration prospects of Elanora and Isabella. The Elanora Waarre A reservoir target was found to be water-bearing, while a subsequent sidetrack into the Isabella field encountered gas-bearing sands in the Waarre C reservoir target. Pressure readings following a flow test of the Isabella reservoir did not support a commercial development and as such the well was plugged and abandoned. Amplitude Energy is assessing the Elanora & Isabella drilling and flow test data to inform future exploration in the Offshore Otway Basin.

On 15 August, Amplitude Energy received the Transocean Equinox rig to commence operations for the Juliet exploration well, which will be followed by the Annie development well. All long-lead items necessary to drill the Nestor exploration prospect have been ordered and a decision to undertake the Nestor well is expected to be made by Amplitude Energy and O.G. Energy following the Juliet well.

FEED for the subsea development phase of the ECSP and long-lead item orders are complete. A final investment decision for the development phase of the ECSP is expected in Q1 FY27. Project budgets and timeframes remain as previously communicated, with first gas targeted for CY2028.

In H2 FY26 Amplitude Energy executed two binding foundation GSAs for ECSP production. The GSAs total 8.75 PJ per annum of gas supply from Amplitude Energy’s share of ECSP production, each for an initial four-year term. The GSAs are conditional on the results of the ECSP drilling campaign, including a minimum level of reserve bookings and deliverability, and a final investment decision for the ECSP development phase.

Amplitude Energy expects to fund ECSP capex from existing cash on hand and underlying organic cash generation over CY2026-2028.

Artisan acquisition

In May 2026, Amplitude Energy agreed to purchase a 50% interest in VIC/L35, which contains the discovered Artisan gas field in the Offshore Otway Basin (“Artisan”), from Beach Energy. O.G. Energy has also agreed to acquire a further 10% of Artisan, on the same commercial terms as Amplitude Energy, aligning Amplitude Energy and O.G. Energy’s interests at 50% each.

In June 2026, Beach Energy completed the Artisan development well, including a successful flow test, satisfying a key condition to acquisition completion. The acquisition remains conditional on certain other events, as described in Amplitude Energy's ASX announcement on 25 May 2026 titled 'Purchase of Artisan gas field from Beach Energy'.

The acquisition allows Artisan's resources to be produced in an accelerated and lower-cost manner, utilising Amplitude Energy's available Otway Basin infrastructure and the existing ECSP development, targeting first production in CY2028. The acquisition is expected to improve ECSP economics by consolidating discovered gas at both Artisan and Annie, with exploration success at Juliet and/or Nestor to further improve project economics and provide synergies with an Artisan development.

Consideration for the Artisan acquisition comprises a $58.3 million net cash payment by Amplitude Energy on completion of the acquisition, equivalent to approximately $2/GJ, plus a future royalty payable on production of a nominal $3.75/GJ, capped at 62 PJ gross (31 PJ net to AEL). The consideration will be funded through Amplitude Energy's existing funding sources. The acquisition is expected to be NAV accretive to Amplitude Energy, and earnings accretive from the commencement of production from Artisan[2].

Patricia Baleen commercialisation opportunity

Amplitude Energy has completed the SELECT phase of the Patricia Baleen Restart Project, assessing the potential commercialisation of the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%). This SELECT phase evaluated multiple development options across Amplitude Energy's Patricia and Baleen wells, and SGH Energy's Longtom wells under a Technical Services Agreement with SGH Ltd.

The project will now focus on the lowest-cost option to restart production from existing Patricia Baleen wells, adding incremental production through the OGPP, while preserving Longtom as a backfill option. It is progressing toward entry into the FEED phase in H2 CY2026.

Amplitude Energy has applied to NOPTA for a Production Licence for the Patricia Baleen field, being a conversion of the existing Retention Licence. Once a Production Licence has been granted, Amplitude Energy intends to apply for a Combination Certificate with the Sole field.

Financial results

Record full year results have been reported across key production and financial metrics.

Sales revenue increased 7% on FY25 to a new record of $285.8 million, due to higher sales volumes and higher realised gas prices. Average realised gas price increased 5% to $10.36/GJ.

Underlying EBITDAX increased 12% on FY25 to a new record of $191.8 million, with a 67% underlying EBITDAX margin. The result was driven by higher revenue and strong cost control, demonstrating strong operating leverage and margin expansion.

Production expenses and other opex were in line with guidance. Production expenses reduced to $57.0 million, with unit production costs reducing to $2.07/GJe on a group basis, reflecting further reductions in OGPP plant costs. Costs for the general visual inspections of the Sole and Patricia Baleen pipelines came in well under the $16 million project budget.

Capital expenditure incurred was $118.6 million, below the FY26 guidance range with ECSP costs in FY26 coming in under expectations. Restoration payments were $10.5 million, 83% lower than FY25.

Operating cash flow increased 102% to $180.3 million. Adjusted cash from operations increased 19% on FY25 to a new record of $191.0 million.

Underlying profit after tax was $45.0 million in FY26, compared with $9.1 million in FY25. Reported loss after tax was $27.2 million, largely reflecting a write-off of Elanora and Isabella well exploration costs.

[2] Assuming final investment decision on the ECSP, development of the Artisan field within the ECSP, and other AEL mid-case assumptions. This statement is subject to the qualifications outlined on page 5 of Amplitude Energy's ASX announcement on 25 May 2026 titled '*Purchase of Artisan gas field from Beach Energy*'.

Cash and cash equivalents increased to $137.5 million at 30 June 2026, while drawn debt reduced to $175.2 million and net debt reduced to $37.6 million.

FY27 full year guidance

FY27 guidance highlights an expectation of strong production and cost control to maximise operational cash generation while ECSP drilling is undertaken. FY27 production guidance is 26.6 – 28.5 PJe, reflecting an expectation of continued strong Gippsland Basin production, offset by a planned maintenance shutdown at OGPP in H2 FY27 and natural decline at the CHN fields and PEL 92.

Underlying production expenses are guided at $58 – 64 million[3]. Other cash expenses and costs of sales are guided at $27 – 31 million[4], now incorporating all selling and transport costs, including costs associated with accessing the Sydney spot gas market.

Non-regular operational expenses expected to impact FY27 include costs relating to an ERP replacement project of approximately $6 – 7 million and Patricia Baleen pipeline inspection costs of approximately $5 million. The ERP replacement forms part of Amplitude Energy's focus on streamlining internal systems, and to identify cost and process efficiencies in future years.

FY27 capital expenditure guidance is $250 – 310 million, excluding decommissioning costs. FY27 ECSP capex includes Juliet and Annie drilling and long-lead development phase costs, assuming FID in H1 FY27, and reflects Amplitude Energy's 50% share. Capex guidance does not include uncommitted costs relating to Nestor drilling, or the upfront consideration for the Artisan acquisition, which is expected to be $58.3 million net to Amplitude Energy.

FY27 guidance is set out in the table below, with further information contained in the FY26 full year results presentation released today.

Production	26.6 – 28.5 PJe
Production expenses[3]	$58 – 64 million
Other cash expenses & costs of sales[4,5]	$27 – 31 million
Capital expenditure[6]	$250 – 310 million

Results webcast

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

- **Time:** 8:30am ACST (Adelaide) / 9.00am AEST (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.

[3] Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but exclude third-party product purchases, transport and trading costs, royalties, general visual inspection (GVI) costs, restoration and non-cash depreciation and amortisation.
[4] Includes other ongoing cash costs not directly associated with production including, among other things, transport and trading costs, royalties, general and administrative expenses and sales and marketing.
[5] Excludes ERP replacement project and Patricia Baleen well inspection costs but includes all selling & transport costs (including costs associated with accessing Sydney spot gas market)
[6] Excludes restoration expenditure and capitalised interest

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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.