

## H1 FY26 results summary and production guidance increase

- **Record half-year production:** up 3% on H1 FY25 to 13.9 PJ-equivalent, or 75.5 TJ-equivalent per day
- **Record half-year revenue:** up 6% on H1 FY25 to \$141.5 million
- **Record half-year underlying EBITDAX<sup>1</sup>:** up 9% on H1 FY25 to \$100.3 million
- **Record adjusted cash flow from operations<sup>2</sup>:** up 5% on H1 FY25 to \$85.6 million
- **Orbost Gas Processing Plant (OGPP) producing above nameplate:** successful trials of OGPP production above previous nameplate capacity; OGPP recently reaching a daily production record of 71.0 TJ
- **Production guidance upgraded:** FY26 production guidance increased to 73 – 77 TJe/day (26.6 – 28.1 PJe in total for FY26) primarily driven by improved performance at the OGPP
- **East Coast Supply Project (ECSP):** First ECSP well underway with Isabella results expected in coming days
- **Results webcast:** 8.30am ACST (Adelaide) / 9.00am (AEDT), 25 February 2026

Amplitude Energy Limited (“Amplitude Energy”, or the Company) (ASX:AEL) today announced record results for the six months ended 31 December 2025 (H1 FY26). The results highlight further improvement in production at the OGPP in H1 FY26, higher realised gas prices and strong cost control. Record underlying EBITDAX of \$100.3 million and adjusted cash flow from operations of \$85.6 million demonstrate the Company’s leverage to higher production and gas prices, and strong cash generation ability.

Managing Director and CEO Jane Norman said that the results demonstrate Amplitude Energy’s continued track record of performance.

“With records across all key operational and financial metrics in H1 FY26, and further production and gas price improvements expected, Amplitude takes excellent momentum into H2 FY26. Increased production guidance shows the confidence we have in our operational and engineering teams to continue our strong asset performance. Importantly we have done this while maintaining exemplary safety and environmental standards.

“In the Otway Basin we commenced our exploration campaign and efficiently drilled Elanora. We now await results from the Isabella prospect, which are expected very soon. ECSP preparations continue at pace with engineering and long-lead orders for the project’s development phase largely complete. Gas Sales Agreement negotiations for ECSP supply are very well advanced and give us strong confidence in project economics as we approach project FID.

“With potentially further production growth at OGPP, a 20% increase in contracted gas prices from 1 January 2026 and continued cost control, the Company is on track to deliver solid growth in underlying EBITDAX, operating margins and adjusted cash flow from operations for the full year.”

### H1 FY26 Production

H1 FY26 gas and oil production was 75.5 TJe/d, or 13.9 PJe (2.27 MMboe), a record for the Company and 2.7% higher than H1 FY25 production of 73.5 TJe/d, or 13.5 PJe (2.21 MMboe).

In the Gippsland Basin, Sole gas production for H1 FY26 was 66.3 TJ/d, or 12.2 PJ, up 8% from 61.5 TJ/d in H1 FY25. OGPP recorded steady operations around nameplate capacity for most of the half, with the plant operating above 66 TJ/d on over 90% of days during the half. 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 eliminated the need for absorber cleans or change-outs of polisher unit media during H1 FY26 and maintained low reliability loss of 2.1% of asset capacity in H1 FY26.

<sup>1</sup> Underlying earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment. Also refer to footnote 3

<sup>2</sup> Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

On 1 December 2025 Amplitude Energy received formal approval of its pipeline license variation for VIC/PL43 (Sole) via the Australian Government Gazette. This was the final regulatory approval required to lift the pipeline's maximum licenced flow rate to 81MMscf/day to the OGPP. Initial trials of OGPP production at rates above nameplate capacity of 68 TJ/day were successfully undertaken, with new records for daily and 7-day-average production set at 70.0 TJ/day and 69.6 TJ/day respectively, both around Christmas Day 2025.

In the Otway Basin, CHN gas and liquids production for H1 FY26 was 8.2 TJe/d or 1.5 PJe (net to Amplitude Energy's 50% share), which was 20% lower than H1 FY25. Lower CHN production was due primarily to natural field decline and the unavailability of the Casino-4 well for the entire half. The Company anticipates bringing the Casino-4 well back into production in H2 FY26. The reliability of the AGP remained strong with 0.2% reliability loss as a proportion of asset capacity in H1 FY26.

Crude oil production from the Company's non-operated Cooper Basin assets for H1 FY26 was 170 bbl/d, or 31.3 kbbl, down 40% from 281 bbl/d, or 51.8 kbbl in H1 FY25, reflecting natural decline of PEL 92 fields and the impacts of 2025 floods in the Cooper Basin, which have now receded.

### Financial Results

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

Sales revenue of \$141.5 million represents a record for a six month period, and is 6% above H1 FY25, due to higher production at OGPP and better average realised gas prices.

The Company's average realised gas price reached a record \$10.24/GJ in H1 FY26, an increase of 6% on H1 FY25.

Underlying EBITDAX<sup>3</sup> (u-EBITDAX) was up 9% on the prior corresponding half to \$100.3 million, another half-year record for the Company. This translated to a record 71% u-EBITDAX margin in H1 FY26, demonstrating the strong operational leverage within the business as production and prices rise on a relatively fixed cost asset base. Higher gas sales revenue was the main driver for the u-EBITDAX result, in addition to lower OGPP production costs and lower G&A expenses when compared against the previous corresponding period.

Total first half production expenses were \$24.9 million, a 14% decrease on H1 FY25, and significantly lower in unit cost terms at \$1.79 per gigajoule, as compared to \$2.14 per gigajoule in H1 FY25.

Capex incurred for the half was \$11.1 million, reflecting regular stay-in-business capex, as well as procurement of certain long-lead items related to the ESCP. O.G. Energy's cost carry of approximately \$28 million of ECSP capital expenditure was active from the month of September 2025 onwards.

Restoration payments of \$10.0 million for the half mainly reflect the now-complete Minerva wells decommissioning programme, and are materially below the H1 FY25 figure of \$32.9 million.

Operating cashflows were \$76.0 million in H1 FY26, up 67% compared to \$45.4 million in H1 FY25. Excluding restoration spend and other non-recurring and non-underlying items, net operating cash flow was a record \$85.6 million (H1 FY25: \$81.5 million).

Underlying profit after tax<sup>3</sup> was \$25.7 million in H1 FY26 compared with \$7.8 million in H1 FY25.

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.

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<sup>3</sup> In H1 FY26, the Company is no longer adjusting for the NOGA levy in its underlying results due to it being a recurring expense. As a result of this, the H1 FY25 comparatives have been restated, resulting in a decrease of \$1.0 million on a pre-tax basis and \$0.7 million on a post-tax basis

## Projects

### *ECSP*

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.

The Transocean Equinox rig progressed through its scheduled drilling slots with other members of the Offshore Otway Basin rig consortium during H1 FY26, ahead of the first well of its campaign for Amplitude Energy. Amplitude Energy received the Transocean Equinox on 21 January 2026. The Elanora prospect was spudded on 25 January and reached the planned total depth on 10 February 2026. Preliminary drilling and logging data recorded no elevated gas readings in the primary Waarre A reservoir target and therefore the reservoir was interpreted to be water-bearing (refer to Amplitude Energy's ASX release titled *Elanora-1 exploration well update* on 10 February 2025). Following this, Elanora-1 was plugged and a sidetrack into the immediately-adjacent Isabella prospect was commenced as planned.

On 23 September 2025, Amplitude Energy announced a proposed expansion of the ECSP through an intended fourth well at the Nestor prospect in the VIC/P76 exploration licence, subject to joint venture approvals.

### *Patricia Baleen commercialisation opportunity*

During the half Amplitude Energy progressed the SELECT phase of the Patricia Baleen Restart Project to investigate the potential commercialisation of the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%).

The project aims to restart production from existing wells, with future potential to enable gas storage. Engineering studies for plant and pipeline restart works are in progress and an application to convert the existing Patricia Baleen VIC/RL16 retention lease to a production lease was submitted to National Offshore Petroleum Titles Office ("NOPTA") on 23 December 2025.

Amplitude Energy also executed a Technical Services Agreement with SGH Ltd under which SGH Ltd will participate in the Patricia Baleen SELECT phase study to assess gas processing options from its Longtom field. A decision to enter Front-End Engineering Design ("FEED") on a restart of production from Patricia Baleen, potentially in conjunction with SGH Ltd deciding to restart production from Longtom, is expected to be made in FY26.

## **FY26 Production Guidance Increase and Company Outlook**

### *FY26 production guidance increase*

Amplitude Energy is pleased to increase its FY26 production guidance to 73 –77 TJe/day, or 26.6 – 28.1 PJe in total for FY26 (previously 69 – 74 TJe/day, or 25.2 – 27.0 PJe in total).

This increase is driven primarily by the OGPP outperforming the Company's expectations over FY26 to date, together with point-forward scenario analysis. The top end of the upgraded production guidance range now assumes OGPP production rates moderately above its prior nameplate capacity of 68 TJ/day.

FY26 guidance for production expenses, other costs of sales & cash expenses and capital expenditure is unchanged (refer to Amplitude Energy's *FY25 full year results release* on 19 August 2025 for full details of FY26 guidance).

### *Gippsland Basin production*

Trials of OGPP production at rates above its previous nameplate capacity will continue over coming months. A new daily production record of 71.0 TJ was achieved on 29 January 2026 and new 14-day-average production record of 70.9 TJ/day was set on 9 February 2026.

Performance of the Sole reservoir remains strong and the Company will undertake reserves reviews to assess further upside potential.

### *Continuous improvement program*

The Company is demonstrating strong cost control across the business, with reduced general administration expenses and lower unit production costs at OGPP in H1 FY26. The Company is targeting around \$10mm in annualised cashflow improvements by the end of FY26.

### *Marketing and trading initiatives*

Amplitude Energy has extended a gas supply arrangement with ENGIE to provide 1 PJ p.a. to the Pelican Point Power Station throughout CY2026. The agreement includes a linkage to National Electricity Market (NEM) prices, allowing Amplitude Energy to capture a commensurate share of spot electricity prices during peak demand - effectively mimicking the spark spread value of the power station. The agreement highlights the growing opportunity for Amplitude Energy to provide products to support the reliability of the electricity system, amidst growing variable renewables, and the Company will continue to explore similar agreements.

Amplitude Energy has taken advantage of strong and consistent OGPP production to enter into additional short-term gas sales agreements, and trade spot gas into various Victorian and Sydney spot markets, with the objective of maximising overall realised gas prices. The Company continues to generate additional margin by modifying the profile of its spot gas sales to maximise sales during high gas demand periods, as well as prioritising sales into markets with the highest price. In CY2026, the Company has around 25% spot gas market exposure from OGPP sales, providing upside exposure to any price spikes.

The weighted average price of Amplitude Energy's contracted gas sales will increase by around 20% from 1 January 2026 as a result of annual price indexation and the commencement of higher-priced contracts.

### *ECSP*

The Isabella sidetrack well is expected to reach the primary Waarre C reservoir target in coming days. In the event that gas is intersected in the Isabella reservoir, evaluation of the discovery through Logging While Drilling (LWD) will be conducted immediately to assess the gas composition and reservoir quality. The sidetrack is planned to be cased and completed with a sub-sea tree upon success, incorporating a flow test, and then suspended ready for development as part of the ECSP.

The remaining ECSP targets, including the Annie development well, are expected to be drilled in the second half of CY2026. Both the Juliet and Nestor targets have high probabilities of geological success.

Front End Engineering Design for the Athena Gas Plant upgrades and subsea development phase of the ECSP is nearing completion and development long-lead item orders are substantially complete. A final investment decision to undertake the execution phase of the project is expected in coming weeks, targeting first gas in CY2028.

Amplitude Energy is in active negotiations with potential gas customers regarding foundation contracts for the ECSP on behalf of the Offshore Otway Basin joint venture partners. Amplitude Energy expects to fund ECSP+ capex from existing cash on hand, underlying organic cash generation over 2026-2028 and the Company's existing bank debt facility.

### **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.