

ASX Announcement

Release Date: 5 November 2020



Senex growth transformation: Investor Briefing

Senex Energy Limited (Senex, ASX:SXY) today announced its growth transformation is delivering balance sheet strength, cashflow resilience, dividends and production growth following the \$87.5 million sale of its Cooper Basin business to Beach Energy and successful delivery of its \$400 million Surat Basin natural gas development projects.

Senex today, via its Investor Briefing, outlined further details of its growth transformation through to FY25:

- Senex's core focus is on cash generation, balance sheet strength, shareholder returns and low-risk high-return growth;
- Sale of the Cooper Basin business to Beach Energy for \$87.5 million provides cashflow stability for dividends and accelerated Surat Basin production growth;
- Following the Cooper Basin sale, Senex to fully de-lever to a proforma net cash position of ~\$30 million (\$155m cash on hand)¹, with an ongoing leverage policy targeting 1.0x Net Debt:Adjusted EBITDA through the cycle;
- Annual EBITDA of \$85-95 million and free cashflow of \$40-60 million per annum from Foundation Asset Base²;
- Commencement of dividends from FY22 from strong and resilient natural gas production cashflows, with Senex's dividend policy to target a 20-30% payout of free cashflow³;
- Targeting annual production of >10 mmboe (60 PJe) by end FY25 from best-in-class project execution.

Speaking at the Company's Investor Briefing, Senex Managing Director and CEO Ian Davies said "The sale of our Cooper Basin business will strengthen our balance sheet and cashflow resilience, allowing us to accelerate production growth from our material Surat Basin natural gas asset position and commence dividend payments to our shareholders from FY22.

"Senex's growth transformation has created a natural gas business with a robust balance sheet and a strong and growing production profile.

"Senex has more than 300 petajoules of natural gas contracted under firm contracts to domestic customers with strong fixed prices, and GLNG which features material downside protection to low oil prices with full upside participation to oil price recovery.

"Following successful delivery of our \$400 million Surat Basin natural gas developments, we are uniquely positioned to increase supply of natural gas through our established hub-and-spoke infrastructure operating model," Mr Davies said.

¹ As at 30 September 2020, on completion, and before transaction completion adjustments

² Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

³ Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure

The Investor Briefing webcast can be accessed via the Senex company page on the Open Briefing website: <https://webcast.openbriefing.com/6690/>. A recording of the webcast will be available via the same link.

A copy of the Senex Energy Investor Briefing slide pack is attached.

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Senex Energy Investor Briefing

Growth Transformation

5 November 2020

Ian Davies, Managing Director and CEO
Mark McCabe, Chief Financial Officer

Agenda

Topic

Overview

Senex operating model









Growth opportunities

Key takeaways

Q&A

Investment highlights

Senex transformation delivering balance sheet strength, cashflow resilience, dividends and production growth

 Sale of Cooper Basin business to Beach Energy for \$87.5m provides cashflow stability for dividends and accelerated Surat Basin growth	 Core focus on cash generation and balance sheet strength, shareholder returns and low-risk high-return growth	 Commencement of dividends from FY22 from strong and resilient natural gas production cashflows: Brent oil not meaningful for FCF breakeven	 Targeting annual production of >10 mmboe (60 PJe) by end FY25 from best-in-class project execution
 Re-stated Foundation Asset Base¹ following Cooper Basin sale: <ul style="list-style-type: none">• Production 20PJ/year• EBITDA \$85-95m/year• FCF \$40-60m/year	 \$30 million proforma net cash (\$155m cash on hand)² following Cooper Basin sale	 Dividend policy to target 20-30% payout of free cashflow³	 Leverage ratio targeting 1.0x Net Debt:Adjusted EBITDA through the cycle

NB. Throughout this presentation, references to reserves and resources are consistent with ASX announcements dated 14 July 2020 (annual reserves statement) and 21 September 2020 (award of additional Atlas acreage); there have been no material changes to information or assumptions contained in those announcements

1. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

2. As at 30 September 2020 and before transaction completion adjustments

3. Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure

Our priorities

- ✓ \$85-95m annual EBITDA target from Foundation Asset Base
- ✓ \$30m net cash post \$87.5m sale of Cooper Basin
- ✓ Targeting 1.0x Net Debt:Adjusted EBITDA leverage through the cycle
- ✓ Proven custodian of shareholder capital

- ✓ \$40-60m free annual cashflow target from Foundation Asset Base
- ✓ 20-30% free cashflow dividend payout from FY22
- ✓ Focused on high-yielding Surat Basin natural gas opportunities to accelerate production growth
- ✓ Total shareholder returns driven

Strong Balance Sheet



Enhanced Shareholder Returns



Accelerated Growth



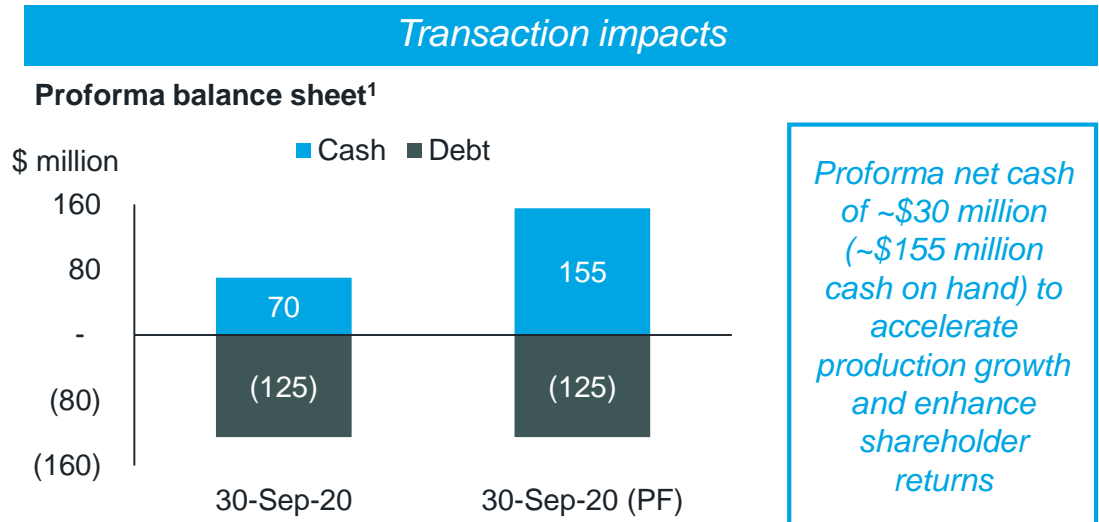
- ✓ 20 PJ annual production from Foundation Asset Base
- ✓ Targeting >10 mmboe annual production by end FY25 (60 PJe)
- ✓ Extensive Surat Basin gas reserves base ready for development
- ✓ Accelerating production to optimise reserves life
- ✓ High potential exploration and appraisal

NB. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

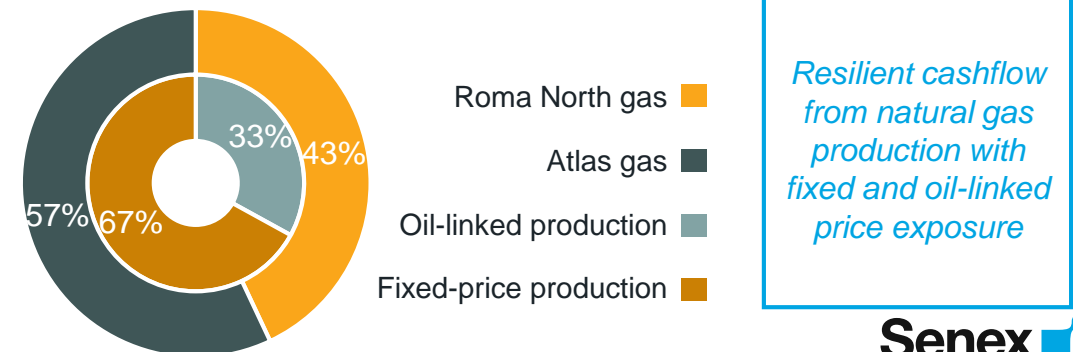
Cooper Basin sale provides financial firepower

\$87.5 million sale to Beach Energy brings forward >5 years of Cooper Basin free cashflow generation

Transaction highlights	
Price	<ul style="list-style-type: none"> ✓ \$87.5 million cash consideration ✓ \$12.5/boe 2P reserves multiple ✓ Transfer of all rehabilitation obligations ✓ 100% cash consideration
Rationale	<ul style="list-style-type: none"> ✓ Crystallise value of Cooper Basin assets ✓ Strengthen balance sheet and cashflow resilience ✓ Accelerate development of Surat Basin ✓ Pursue capital management initiatives ✓ Beach Energy the natural acquirer
Terms	<ul style="list-style-type: none"> ✓ Effective date of 1 July 2020 ✓ Customary sale conditions ✓ Completion expected early 2021



FAB proforma production and oil price exposure²



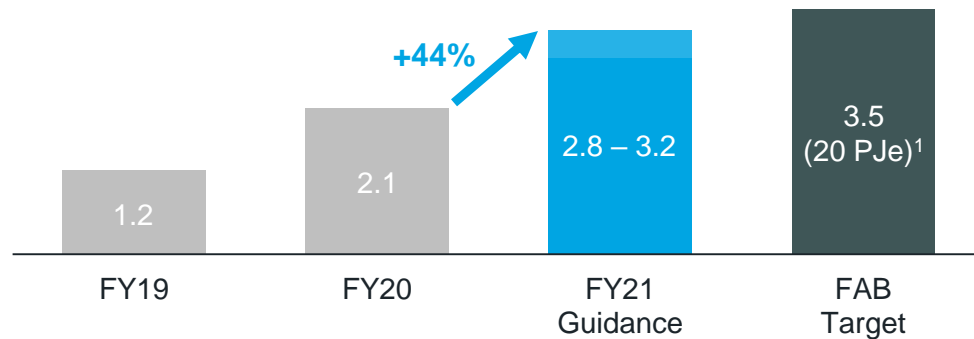
1. As at 30 September 2020 and before transaction completion adjustments

2. Foundation Asset Base refers to Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

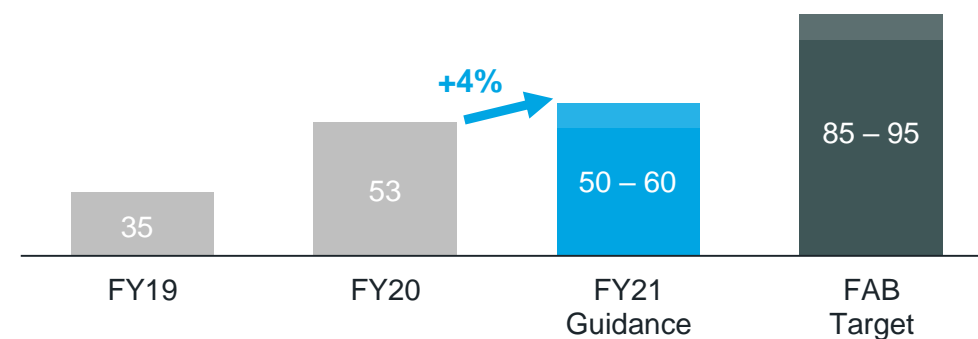
FY21 guidance and Foundation Asset Base targets

Re-stated for sale of Cooper Basin business and Roma North expansion FID

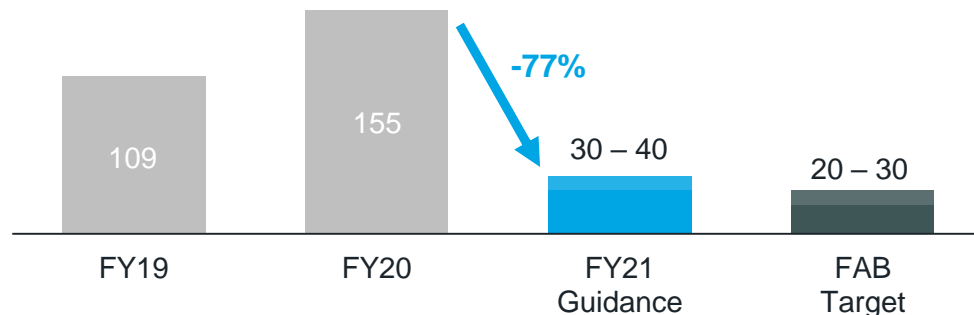
FY21 Production: 2.8 – 3.2 mmboe



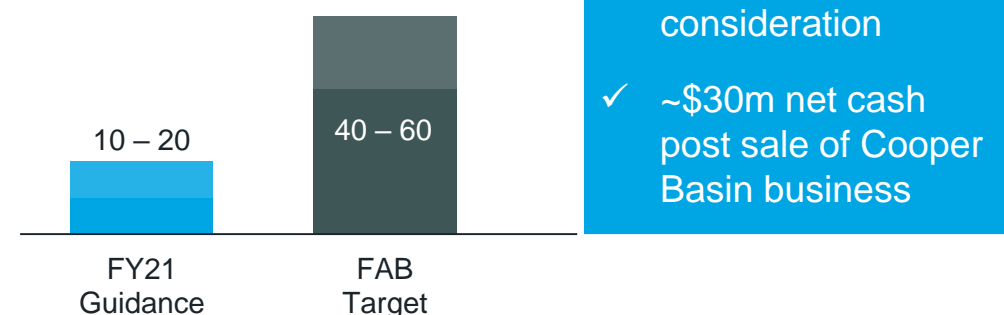
FY21 Underlying EBITDA: \$50 – 60 million



FY21 Capital expenditure: \$30 – 40 million



FY21 FCF: \$10 – 20 million



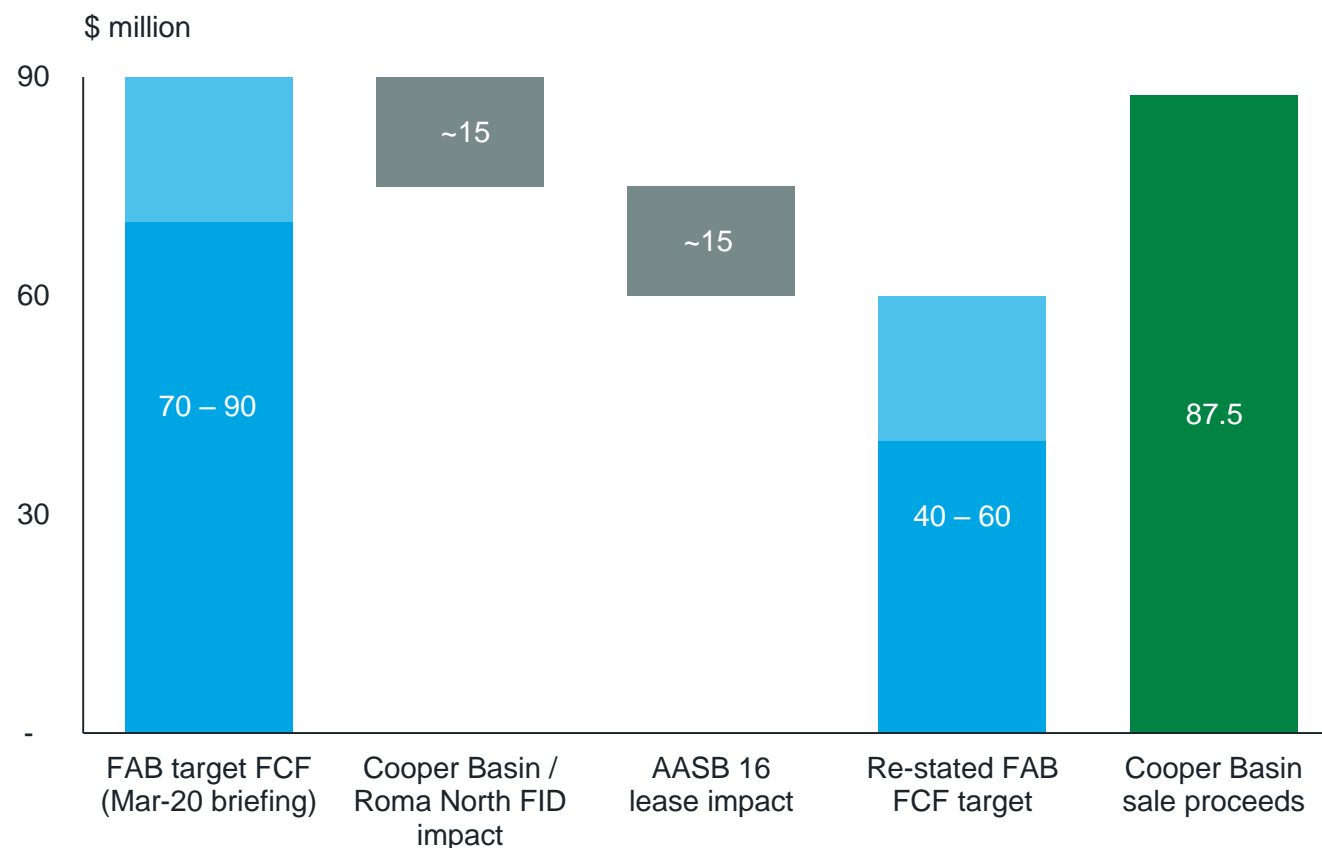
- ✓ \$87.5m Cooper Basin cash consideration
- ✓ ~\$30m net cash post sale of Cooper Basin business

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NB. For further assumptions relating to FY21 guidance and definitions and assumptions relating to Foundation Asset Base targets, refer to Compliance Statement

Re-stating Foundation Asset Base annual cashflow target

Post Cooper Basin sale, targeting \$40 - 60 million free cashflow for dividend payments and growth projects
Free cashflow also updated for AASB 16 lease impacts



A highly cash generative Foundation Asset Base

- ✓ Free cashflow definition provides basis for dividends
- ✓ Targeting 20% to 30% payout from FY22
- ✓ Foundation Asset Base to reach \$40 - 60 million target free cashflow run rate in H1 FY22
- ✓ Materially reduced oil price volatility on free cashflow
- ✓ Cooper Basin sale proceeds bring forward >5 years of Cooper Basin cashflow
- ✓ Strengthens balance sheet and cashflow resilience

Sensitivities (all relate to full year target Foundation Asset Base analysis):

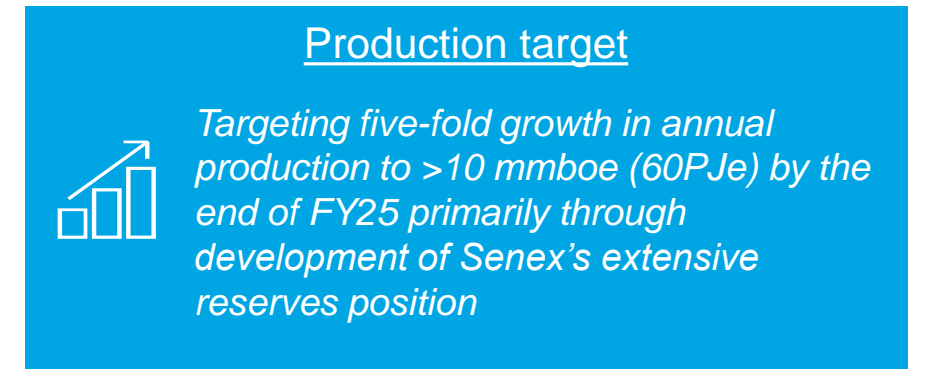
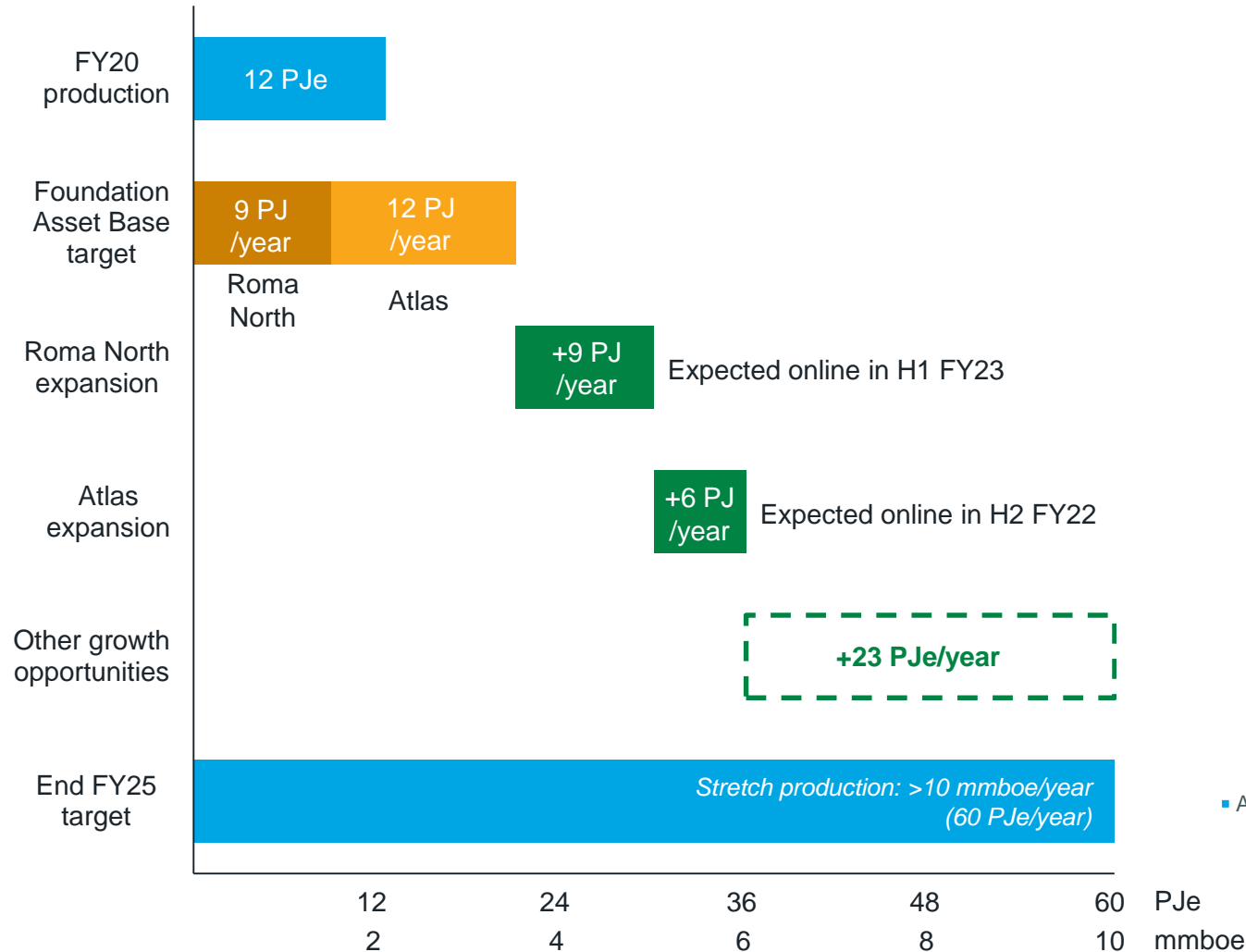
- Brent oil price: +/- US\$10 Brent oil price = +/- A\$7.5m free cashflow
- Atlas gas price (ex-Wallumbilla): +/- A\$1 gas price = +/- A\$5.0m free cashflow
- Australian dollar: +/- 1 cent AUD = +/- A\$1.0m free cashflow

NB. Figures represent contribution from Foundation Asset Base Foundation of Atlas gas assets at 12 PJ/year (32 TJ/day) nameplate capacity and Roma North gas assets at 9 PJ/year (24 TJ/day) nameplate capacity; plateau production and earnings targets expected during H1 FY22 following Roma North expansion

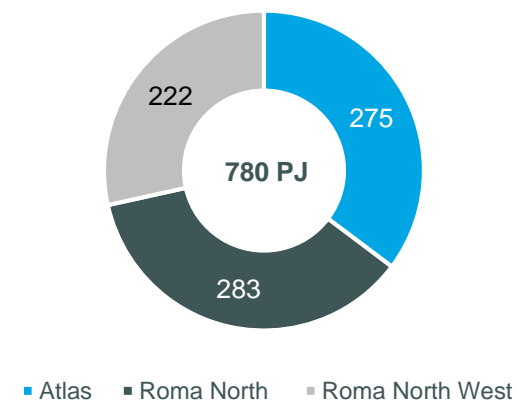
Target Foundation Asset Base key assumptions include: US\$51.3 Brent oil, A\$:US\$ exchange rates of 0.69, Atlas uncontracted gas price of A\$8.00/GJ; Atlas contracted gas price per existing gas sales agreements, Roma North oil linked gas price per existing gas sales agreement; unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties.

Accelerating growth to achieve >10 mmboe/year by end FY25

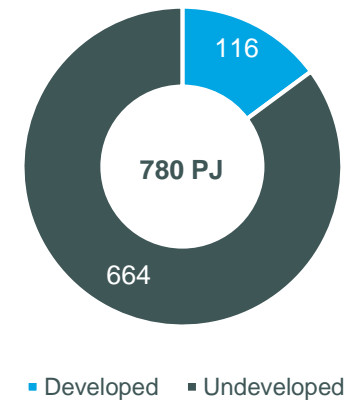
Accelerating production growth and optimising reserves life of Senex's extensive natural gas position



Surat Basin 2P Gas Reserves



Surat Basin 2P Gas Reserves



Multiple projects underway to drive production growth

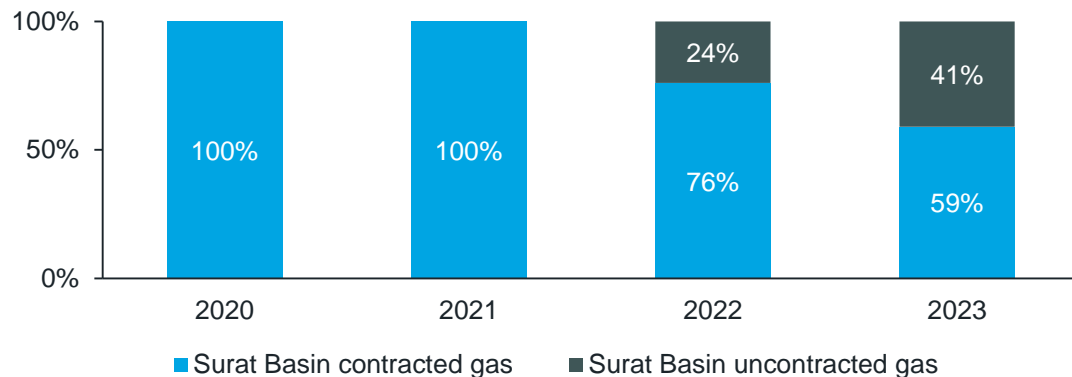


Roma North 6 PJ/year		Currently producing at >18 TJ/day (7 PJ/year)	◆
Atlas 12 PJ/year		Currently producing at >25 TJ/day (9 PJ/year)	◆
Roma North 9 PJ/year		Expected online in Q1 FY22	◆
Atlas 18 PJ/year	FEED underway; targeting FID for Execute phase by H2 FY21		◆
Roma North 18 PJ/year	Target FEED in Q2 FY21		◆
Roma North West	◆ Target FEED in H1 FY23		
Artemis	◆ Appraisal drilling to commence in FY23		
Bowen Basin (Rockybar)	◆ Target ATP grant in FY22 following native title agreement		

Material and resilient gas portfolio in tightening market

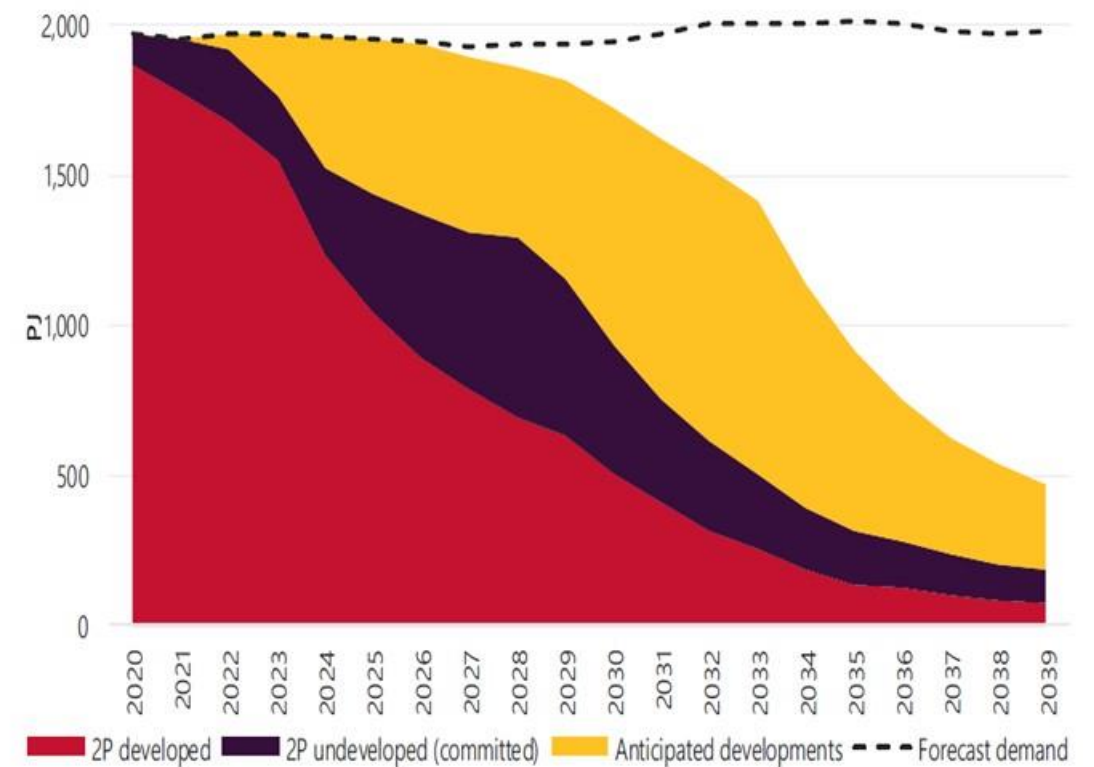
Gas is a critical enabler of Australia's economy, supporting manufacturing and jobs

Gas volumes now fully contracted for 2020 and 2021



- More than 300 PJ of gas under firm gas contracts to domestic customers and GLNG with attractive pricing and terms
 - Fixed price domestic contracts
 - Material downside protection from low oil prices on oil-linked LNG contract (GLNG) with full upside participation to oil price recovery
- Term contract negotiations for Atlas gas remain ongoing
- Atlas gas supporting manufacturing and jobs

East coast demand-supply fundamentals remain tight



Source: GSOO March 2020

Projected eastern and south-eastern Australia gas production: existing projects, committed and anticipated developments; Central scenario, 2020 – 2030

Senex operating model

Senex Purpose, Mission and Values

What guides us

Our Purpose

A growing and independent company, providing oil and gas to improve lives and support the energy needs of Australia and the world.

Our Mission

- We protect our people and the environment
- We build quality relationships with our customers, partners and stakeholders
- We deliver what we promise
- We attract and retain talented people with drive and energy
- We create value for our investors

Our Values



Protecting our people
and the environment



Integrity in
everything we do



Striving for
excellence



Winning
together

Caring for our people, environment and community

Safe and secure



24/7 aeromedical coverage for the Cooper Basin



Increased focus on safety culture



Improved safety performance



COVID-19 Pandemic Management Plan and COVIDSafe Office Plan in operation

Environmentally responsible



10-year water supply and irrigation agreement to drought-proof a landholder's property



0 serious incidents



Strong environmental management



Advanced climate change priorities

Community partner



More than 30 community partnerships



\$37 million direct spend with 56 regional businesses



Shortened payment terms to support 400 small businesses



124 rooms booked in local accommodation each week

Capable people



Supported employees through the COVID-19 pandemic



Increased focus on health, wellbeing and social connection



Advanced leadership capability



Created local jobs

Senex operating model

Framework for balance sheet strength, shareholder returns and disciplined growth

Senex asset lifecycle

Oil and Gas
Production



Domestic Gas
Marketing



Reserves
Development



Exploration



Senex asset portfolio discipline

- Asset portfolio within proven hydrocarbon basins
- Strong balance sheet always
- Material gas development pipeline
- Growing domestic customer base with long-term fixed price gas contracts and resilient oil-linked gas contracts
- Positive portfolio free cashflow regardless of Brent oil price
- Active monitoring to hedge risk

Senex capital allocation priorities

Strong balance sheet

Enhanced shareholder returns

Accelerated growth

Strong balance sheet

Disciplined approach to capital management

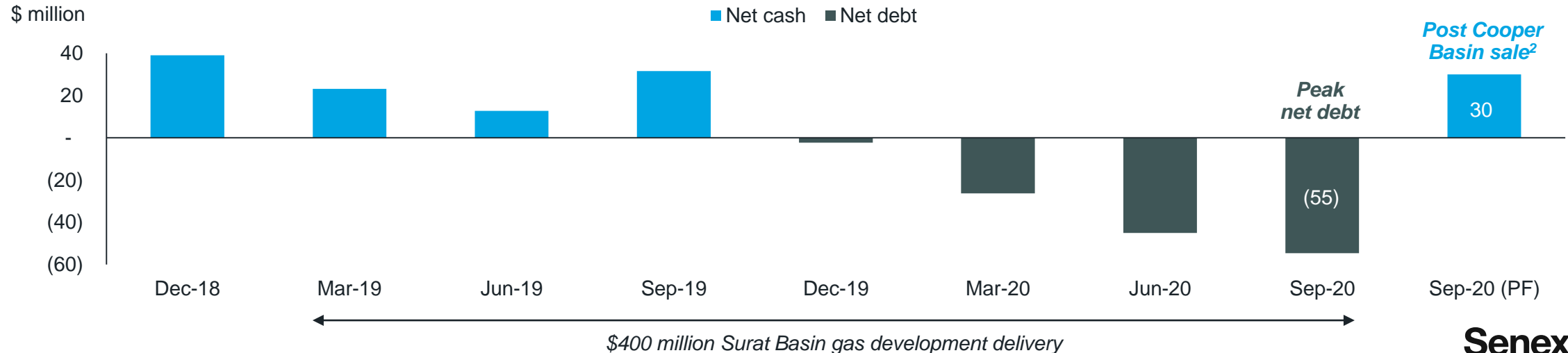
Targeting 1.0 times Net Debt:Adjusted EBITDA leverage through the cycle

- Leverage policy provides framework to deliver meaningful growth
- Balances growth objectives, dividend payments and financial strength
- Significant funding flexibility following sale of Cooper Basin business
- Rapid deleveraging already achieved

Leverage policy



Senex will target Net Debt:Adjusted EBITDA¹ of 1.0x through the cycle, with an increase above that level for material growth opportunities coupled with a clear path back to 1.0x



1. Adjusted EBITDA = EBITDA less principal payments on lease liabilities; Foundation Asset Base EBITDA includes \$15 million of principal payments on lease liabilities per AASB 16

2. As at 30 September 2020 and before transaction completion adjustments

Enhanced shareholder returns

Commencing dividends whilst accelerating production growth

Targeting sustainable dividends of 20-30% of free cashflow from FY22

- Overarching focus on total shareholder returns and sustainable growth
- Dividend policy to balance returns to shareholders and capital growth
- Commencement of dividends from FY22 reflects production maturity and cash flow resilience
- Share consolidation to be undertaken in early 2021 to provide payout flexibility

Dividend policy



Senex will target the commencement of ordinary dividends from FY22 and will target a range of 20% to 30% payout of free cashflow per annum¹



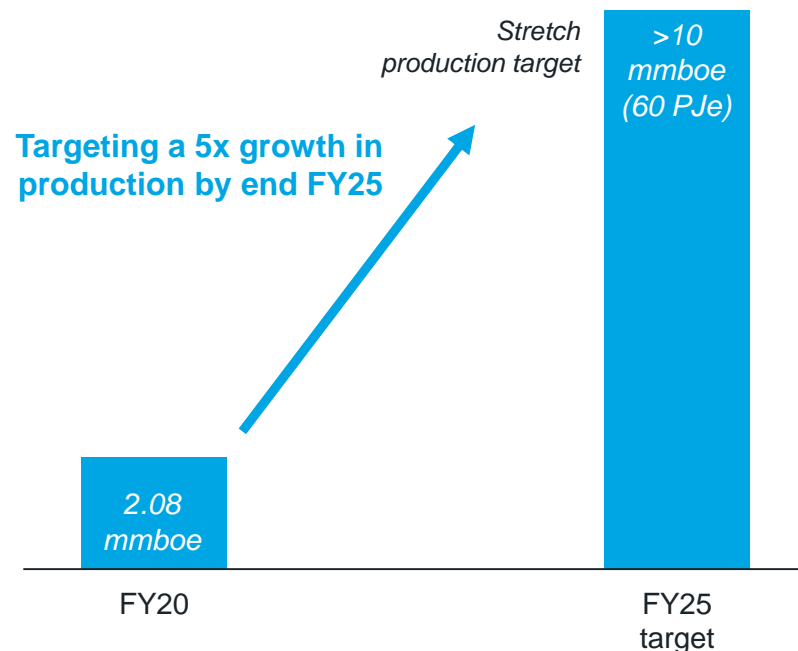
1. Free cashflow defined as Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure; Sustaining capital expenditure defined as capital expenditure required to maintain Surat Basin production at plateau

Accelerated growth

Proven credentials in delivering growth

Continuing strict focus on investment returns

Targeting >10 mmboe/year (60 PJe)
by end FY25



Deep portfolio of organic growth opportunities

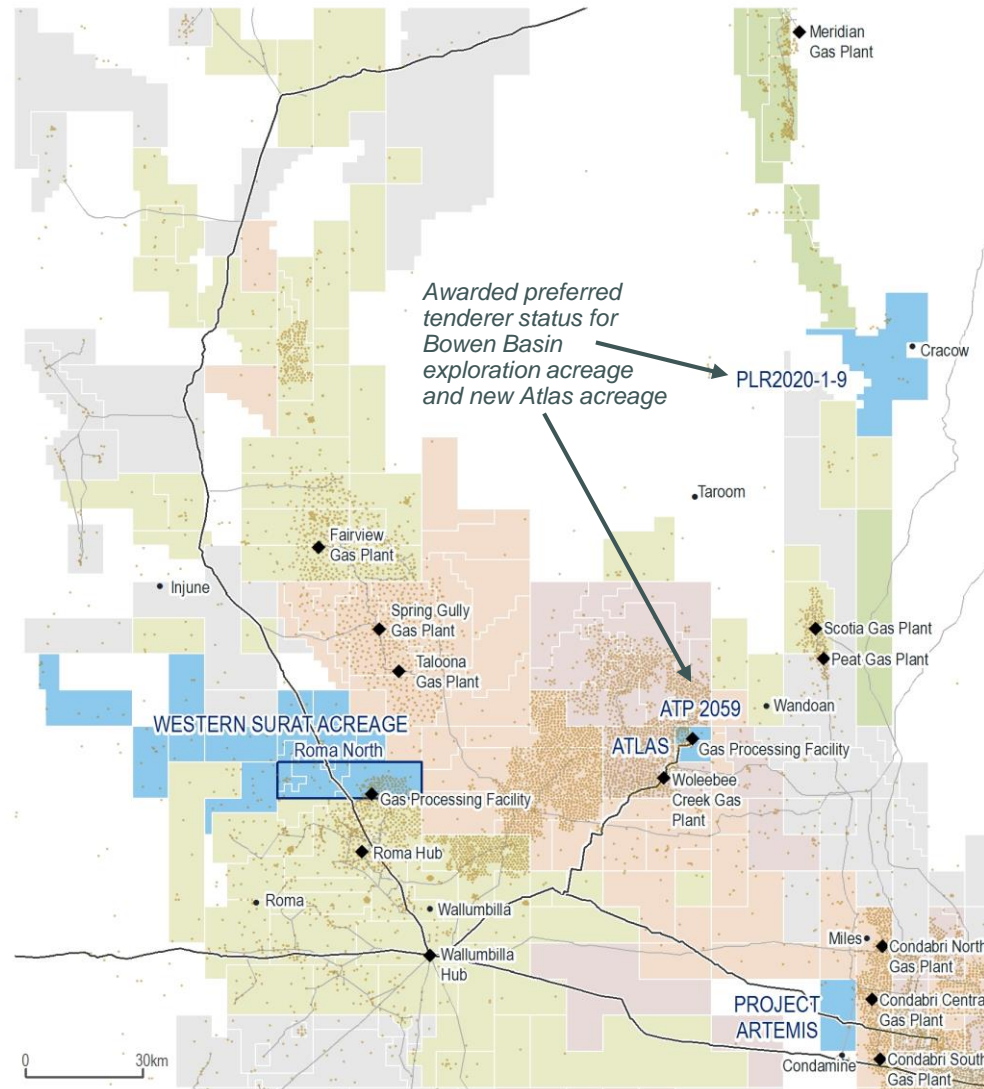
- FID taken for Roma North production to 9 PJ/year (24 TJ/day)
- FEED underway for 50% expansion of Atlas production to 18 PJ/year (48 TJ/day)
- Target FEED in Q2 FY21 for further expansion of Roma North production to 18 PJ/year (48 TJ/day)
- Artemis Appraisal drilling to commence in FY23
- Bowen Basin ATP grant in FY22 targeted

Ongoing review of diversification and growth opportunities

- Sale of Cooper Basin business strengthens balance sheet and cashflow resilience
- Clear focus on existing natural gas reserves development
- Disciplined approach to review of growth opportunities
 - Farm-ins / joint ventures / acquisitions
 - Farm-outs / disposals
- 100% ownership of all assets provides strategic flexibility

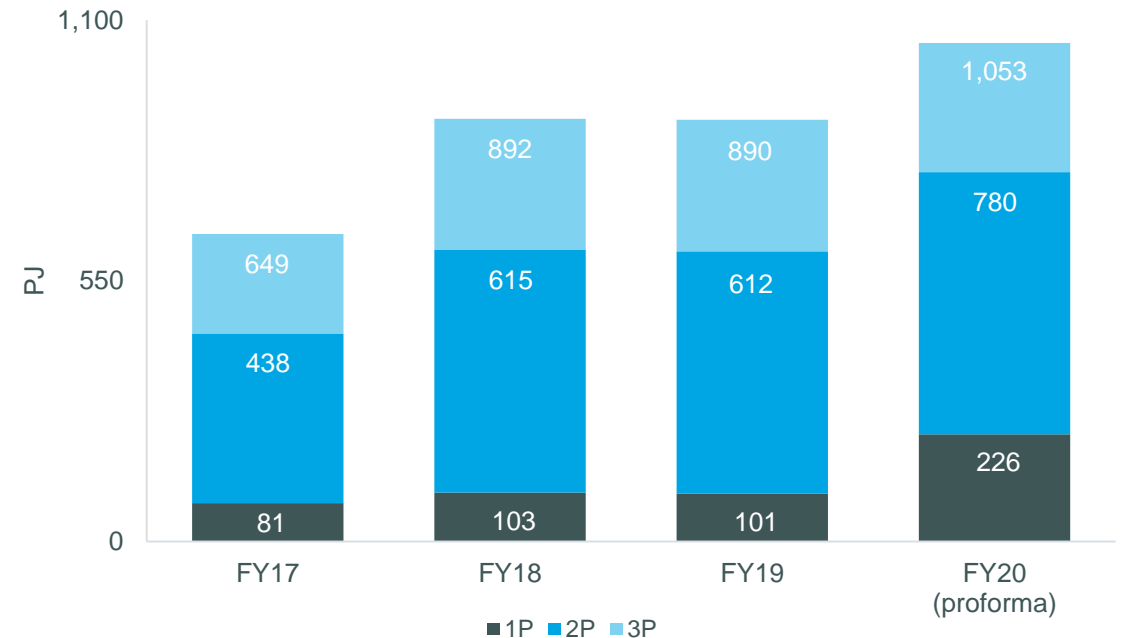
Growth opportunities

A diverse gas portfolio of scale with exploration upside

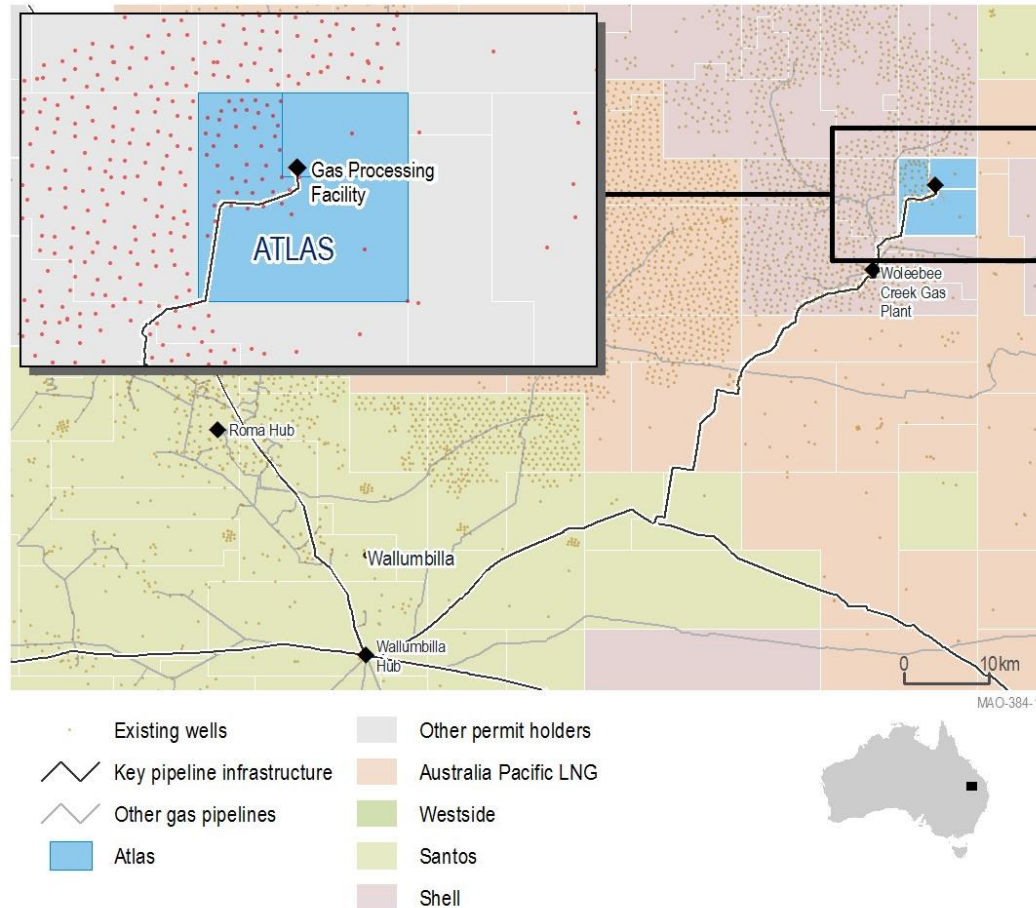


Over 1,000 PJ of Surat Basin 3P natural gas reserves

Surat Basin Gas Reserves Growth



New Atlas acreage award to underpin expansion



	2P reserves	3P reserves	Production (PJ/year)	2P reserves life (years)
Atlas	234 PJ	234 PJ	12 (current)	24 (current)
Atlas + new acreage	275 PJ	292 PJ	18 (expanded)	16 (expanded)

- ✓ Highly valuable additional Atlas acreage immediately adjacent to existing development
- ✓ ATP awarded 1 October 2020
- ✓ Estimated 1P reserve adds of 16 PJ, 2P reserve adds of 41 PJ and 3P reserve adds of 58 PJ
- ✓ Acreage development-ready, subject to project approvals, with immediate gas reserves booking upon grant of title
- ✓ Subject to an Australian Market Supply Condition
- ✓ Additional acreage enables expansion of production to 18 PJ/year (48 TJ/day)

Atlas expansion to 18 PJ/year (48 TJ/day)

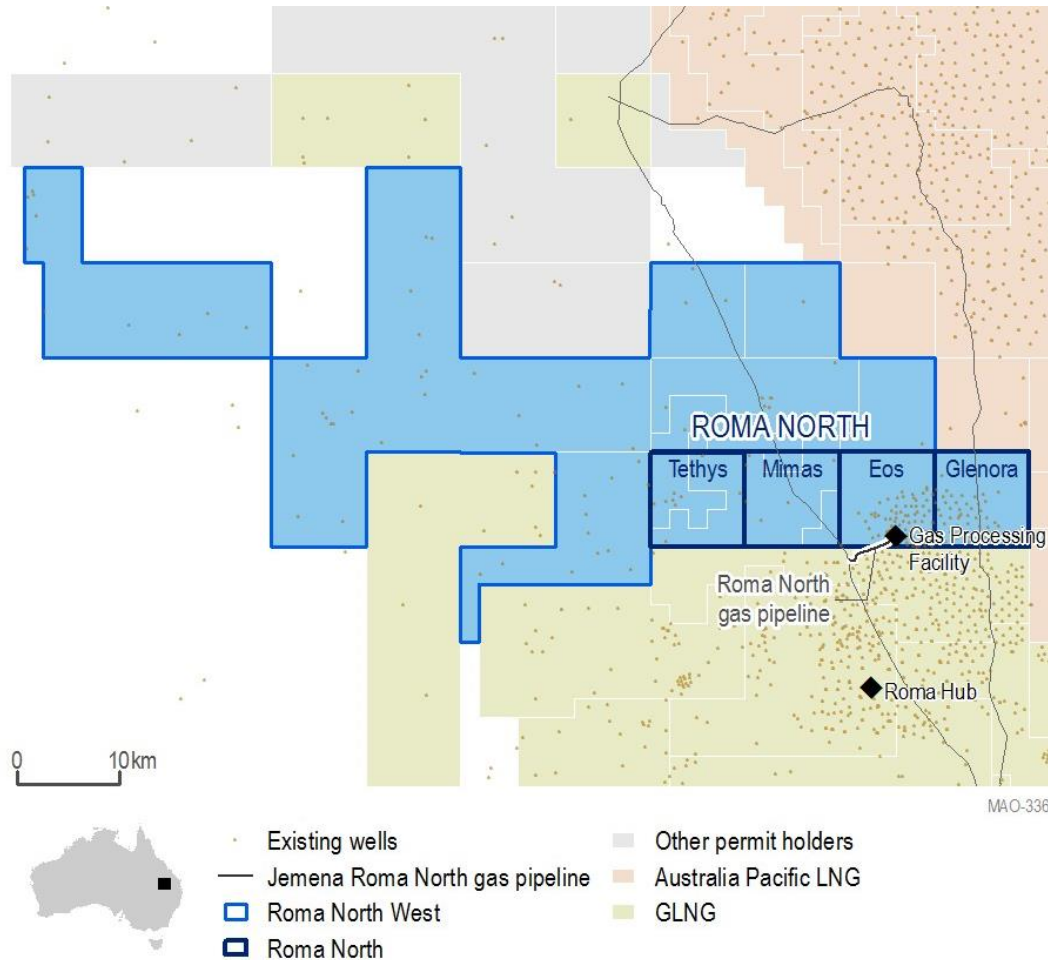


Final Investment Decision parameters		
Resource:	✓	Proven reservoir performance
Infrastructure:	✓	Expansion of existing Jemena-owned facility
Offtake:	✓	To be contracted to domestic market
Target FID date:		H2 FY21
Target online date:		H2 FY22

Atlas production expansion to 18 PJ/year (48 TJ/day)

- ✓ Accelerated production of expanded 2P reserves position
- ✓ Maximises NPV and cashflow
- ✓ Optimises reserves life to production ratio
- ✓ Currently in Define phase (FEED)

Extensive Roma gas reserves position to develop



	2P reserves	3P reserves	Production (PJ/year)	2P reserves life (years)
Roma North	283 PJ	337 PJ	9 (FID)	32 (FID)
Roma North West	222 PJ	434 PJ	Subject to future assessment	

Initial Roma North production expansion to ~9 PJ/year (24 TJ/day)

- ✓ Final Investment Decision announced 13 October 2020
- ✓ Jemena to construct and fund compression facility expansion, expected online in Q1 FY22
- ✓ Low-cost, high-return, long-life investment with IRR >60%

Future Roma North West development

- ✓ 2P reserves of 222 PJ
- ✓ Target FEED H1 FY23
- ✓ Delivering into tightening gas market

Roma North expansion to 18 PJ/year (48 TJ/day)



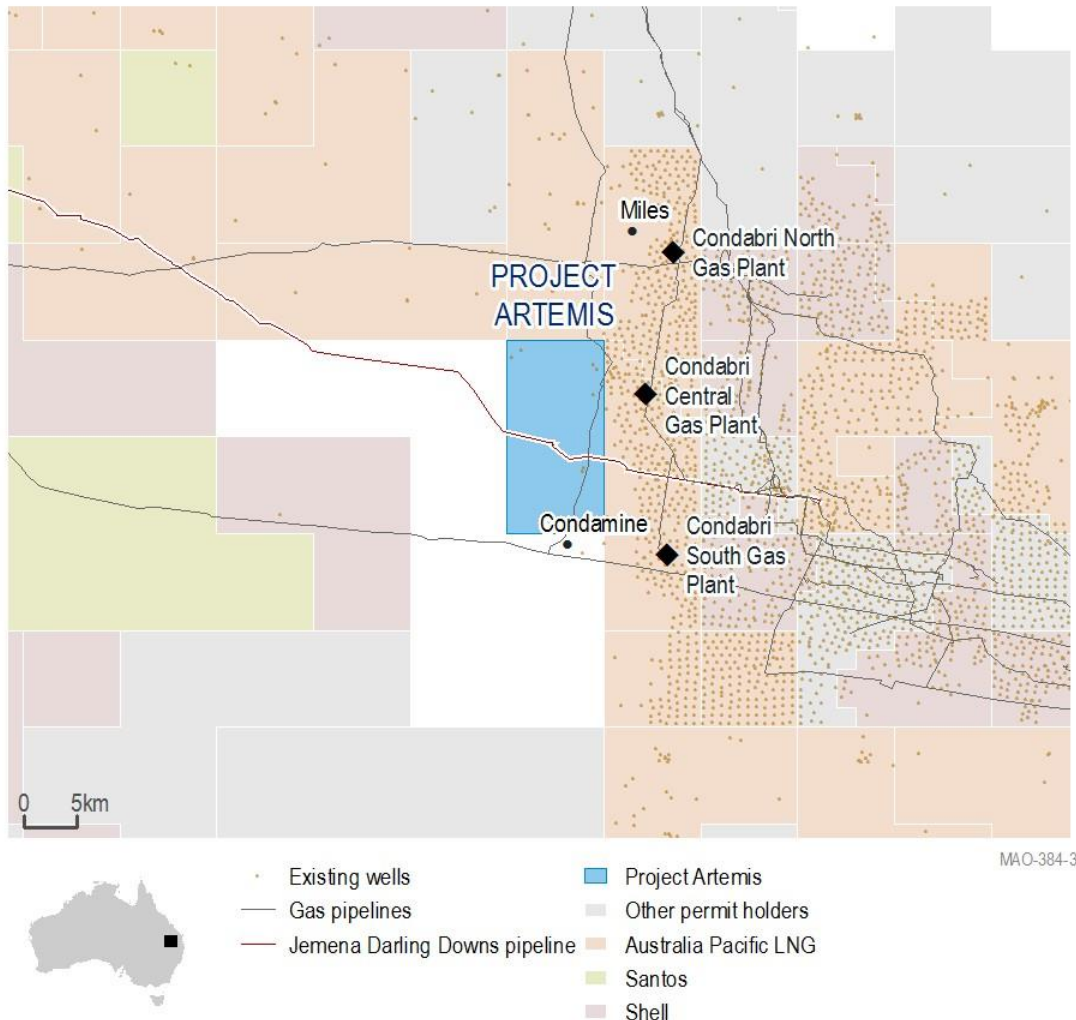
Final Investment Decision parameters

Resource:	✓	Proven reservoir performance
Infrastructure:	✓	Senex owned or infrastructure provider
Offtake:	✓	Gas sales to GLNG under existing contract
Target FID date:		H1 FY22
Target online date:		H1 FY23

Roma North production expansion to 18 PJ/year (48 TJ/day)

- ✓ Production acceleration from Eos and Glenora, with expansion into Mimas and Tethys blocks
- ✓ Maximises NPV and cashflow
- ✓ Optimises reserves life to production ratio
- ✓ GLNG gas sales agreement allows for production expansion to 18 PJ/year (50 TJ/day)

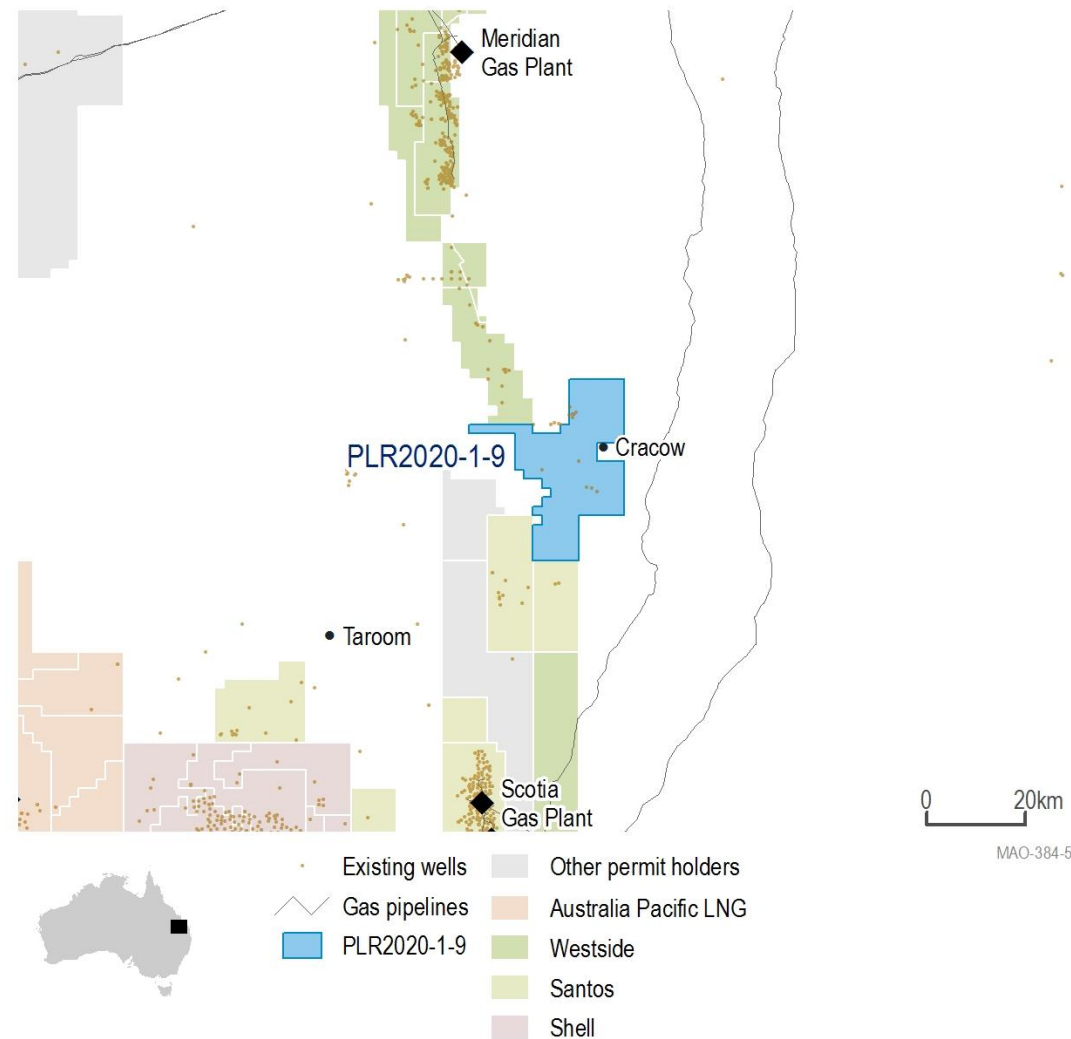
Project Artemis adjacent to existing infrastructure



A significant gas resource with potential early commercialisation

- ✓ Authority to Prospect awarded to Senex in September 2020
- ✓ 153 sq km acreage located close to infrastructure and producing fields
- ✓ More than 600 PJ estimated volumes of gas in place in the Walloon and Permian coals
- ✓ Exploration tenure with initial six-year term and a committed four-year work program
- ✓ Minimal capital expenditure required over first two years
- ✓ Partnering with University of Queensland to define sweet spots and production enhancement strategy for appraisal
- ✓ Appraisal drilling planned to commence in FY23
- ✓ Subject to an Australian Market Supply Condition

Rockybar: High-potential Bowen Basin exploration

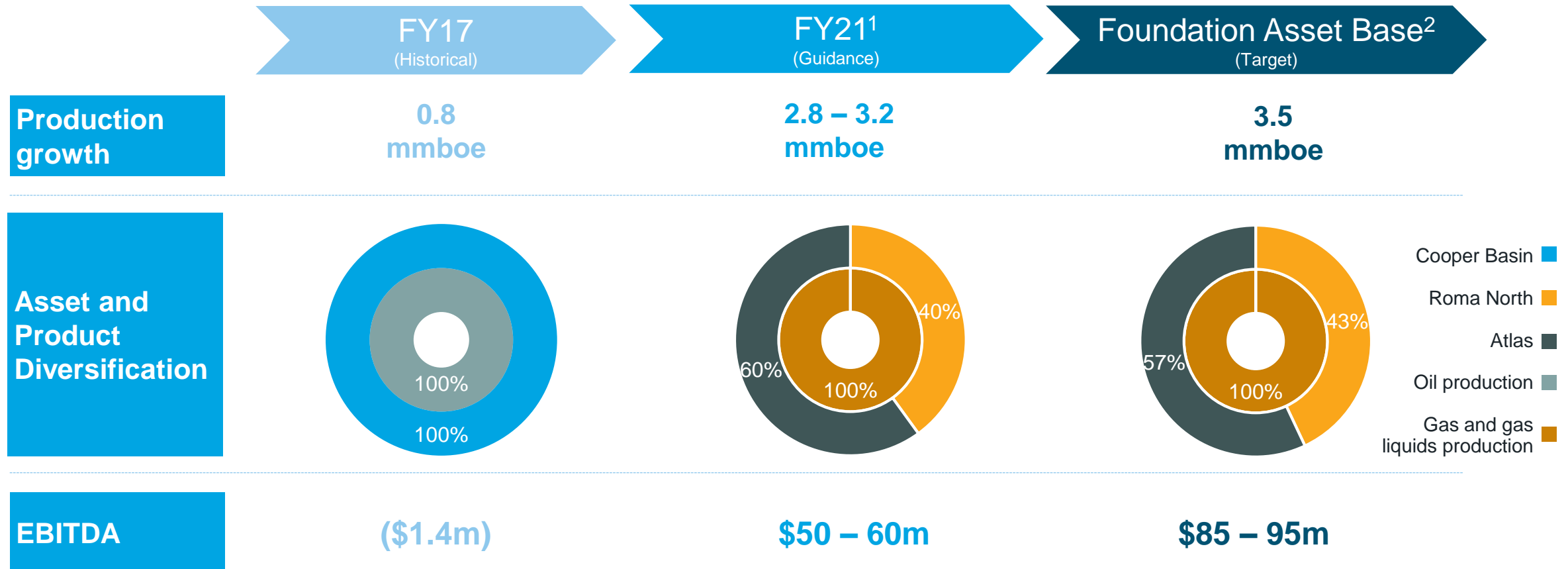


A potential Scotia gas field analogue

- ✓ Newly named Rockybar after local landmarks
- ✓ 486 sq km high-potential exploration acreage (PLR2020-1-9)
- ✓ Located on trend between the Scotia and Meridian gas fields
- ✓ Potential for high permeability and high gas content
- ✓ Close to existing pipeline infrastructure
- ✓ Initial four-year work program to assess drill locations
 - ✓ Geological and geophysical studies
 - ✓ Target ATP grant in FY22 following native title agreement
 - ✓ 2D seismic acquisition in year 2 of work program
 - ✓ One exploration well following 2D seismic

Key takeaways and Q&A

The Senex transformation











1. Guidance reflects sale of Cooper Basin business effective 1 July 2020

2. Figures represent contribution from Foundation Asset Base; refer to slide Compliance Statement for further detail regarding definitions and assumptions

Investment highlights

Senex transformation delivering balance sheet strength, cashflow resilience, dividends and production growth

 <p>Sale of Cooper Basin business to Beach Energy for \$87.5m provides cashflow stability for dividends and accelerated Surat Basin growth</p>	 <p>Core focus on cash generation and balance sheet strength, shareholder returns and low-risk high-return growth</p>	 <p>Commencement of dividends from FY22 from strong and resilient natural gas production cashflows: Brent oil not meaningful for FCF breakeven</p>	 <p>Targeting annual production of >10 mmboe (60 PJe) by end FY25 from best-in-class project execution</p>
 <p>Re-stated Foundation Asset Base¹ following Cooper Basin sale:</p> <ul style="list-style-type: none"> • Production 20PJ/year • EBITDA \$85-95m/year • FCF \$40-60m/year 	 <p>\$30 million proforma net cash (\$155m cash on hand)² following Cooper Basin sale</p>	 <p>Dividend policy to target 20-30% payout of free cashflow³</p>	 <p>Leverage ratio targeting 1.0x Net Debt:Adjusted EBITDA through the cycle</p>

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2. As at 30 September 2020 and before transaction completion adjustments

3. Free cashflow is Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure

Compliance Statement

Important information

This presentation has been prepared by Senex Energy Limited (Senex). It is current as at the date of this presentation. It contains information in a summary form and should be read in conjunction with Senex's other periodic and continuous disclosure announcements to the Australian Securities Exchange (ASX) available at: www.asx.com.au. Distribution of this presentation outside Australia may be restricted by law. Recipients of this document in a jurisdiction other than Australia should observe any restrictions in that jurisdiction. This presentation (or any part of it) may only be reproduced or published with Senex's prior written consent.

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Opinions, projections, forecasts, targets, and outlook statements given in this presentation are not guidance. As explained above, forward looking statements involve uncertainty and are subject to change.

Opinions and forward looking statements in this presentation have been formed on the key concepts and assumptions outlined below. They have not been subject to audit or review Senex's external auditors.

Foundation Asset Base (FAB)

References throughout this presentation to **Foundation Asset Base** relate to full year performance from the following assets:

- Atlas gas assets; 12 PJ/year (32 TJ/day) nameplate capacity
- Roma North gas assets; 9 PJ/year (24 TJ/day) nameplate capacity

The Foundation Asset Base **does not** include additional capital expenditure on exploration, appraisal, development or infrastructure, however **does** include maintenance capital expenditure and sustaining capital expenditure to maintain plateau production at Atlas and Roma North. Foundation Asset Base plateau production and earnings targets expected during H1 FY22 following Roma North expansion.

Financial metrics / assumptions

- US\$51.3/bbl Brent oil price
- A\$:US\$ exchange rate of 0.69
- Atlas uncontracted gas price (ex-Wallumbilla) of \$8.00/GJ
- Atlas contracted gas price per existing gas sales agreements
- Roma North oil-linked gas price per existing gas sales agreement
- Unit operating costs are all-in, including field operating costs, tolls, tariffs and royalties
- Various other economic and corporate assumptions.

Project-related assumptions

- Assumptions regarding drilling results;
- Expected future development, appraisal and exploration projects being delivered in accordance with their current project schedules.

Financial definitions

- EBITDA = Earnings before interest, tax, depreciation and amortisation
- Adjusted EBITDA = EBITDA less principal payments on lease liabilities
- FCF = Free cashflow = Operating cashflow less principal payments for lease liabilities, less sustaining capital expenditure; guidance and targets assume no movement in working capital
- Sustaining capital expenditure = Capital expenditure required to maintain Surat Basin production at plateau
- FCF breakeven = The average annual oil price whereby cashflows from operating activities before tax equate to cashflows from investing activities less discretionary expenditure
- ND = Net debt = Interest bearing liabilities (excluding capitalised transaction costs) less cash and cash equivalents. Lease liabilities are not included in Net Debt
- Net Debt:Adjusted EBITDA = Net Debt divided by Adjusted EBITDA

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