



ASX Announcement

FY26 half year results

Reference #006/26

Date 5 February 2026

First half performance supported by LNG cargoes and strong growth in realised gas prices

- Production of 9.5 MMboe down 7% on H1 FY25, impacted by the 2025 Cooper Basin floods
- Sales revenue of \$982 million with four Waitsia LNG cargoes contributing \$233 million
- Average realised gas price up 13% to \$11.8/GJ, supported by spot and short-term market gas sales
- Underlying EBITDA of \$558 million, Underlying NPAT of \$219 million

Safe and reliable operations whilst delivering on growth projects

- Waitsia Gas plant first gas exported and production ramp up underway
- Phase 1 of the Equinox rig campaign complete, Phase 2 expected to commence in late Q3 FY26
- Commenced drilling a 12-well oil appraisal and development campaign in the Western Flank
- Operated unit field opex of \$10.0/boe reduced 7% on H1 FY25 demonstrating continued focus on cost and efficiency
- Achieved 12-months recordable injury free at all operated sites
- >99% reliability at all operated gas plants

Strong performance at Moomba CCS with 556 kt CO₂e (gross) injected, up 63% on H1 FY25

- Achieved 12-months of operation in September, with >1.5 Mt CO₂e (gross) injected to date
- >300,000 (net) ACCUs received from the Clean Energy Regulator

Strengthened Balance Sheet and liquidity to support growth investment across core hubs

- \$925 million in cash reserves and undrawn committed facilities; Net gearing 12%
- Free cash flow of \$61 million, during a period of major project delivery
- Interim dividend of 1.0 cent per share declared

Ongoing activities across core hubs in H2 FY26

- Waitsia Gas Plant production ramp up towards nameplate capacity
- Drill and complete the La Bella 2 development well, undertake the Artisan completion in the Otway Basin
- Complete the Western Flank 12-well appraisal and development drilling campaign and commence a 10-well oil exploration campaign

FY26 guidance maintained

- Production: 19.7 – 22.0 MMboe
- Capital expenditure: \$675 – 775 million

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Beach Energy Limited (ASX: BPT, Beach) today announced its FY26 first half results.

Managing Director and CEO Brett Woods said "In an active period of major project delivery, it was pleasing to see strong operations and outstanding safety and environmental performance across all assets. This has underpinned our solid earnings, positive cash flow generation and a further strengthening of our financial position as we continue to invest in growth across our core East and West Coast hubs.

"In the West, first sales gas export was achieved from the Waitsia Gas Plant following transition from construction and commissioning activities to production operations. Our Beach secondees played a critical role in supporting the final stages of the project construction and commissioning works, mitigating further schedule delays, and driving the project to completion. Production ramp up at the plant is now underway.

"On the East Coast, we completed phase 1 of the offshore Equinox rig campaign with three offshore wells safely plugged and abandoned and the Hercules gas exploration well drilled. The rig is now with another consortium member, and we look forward to commencing the second phase of our campaign in the coming months.

"Onshore in the Cooper Basin, flood recovery efforts progressed strongly, with 97% of affected production now back online. Drilling continued in the Cooper Basin JV throughout the period, with Beach participating in 44 wells and achieving an overall success rate of 84%, including three gas discoveries and one oil discovery.

"Restoration of road access enabled us to commence a 12-well oil appraisal and development campaign in the Western Flank, the first campaign in the flank in more than two-and-a-half-years. The team achieved early success with the first three wells drilled in the Callawonga field, and our 100% success rate has continued following the end of the half. One well has been brought online and is now producing, with the remaining wells to be drilled and connected in H2 FY26. This will be followed by a 10-well oil exploration campaign which has the potential to unlock new reserves and further drilling opportunities in the Basin.

"Moomba CCS continued to perform well with over 556 kt CO₂e safely injected in the period and over 1.5 Mt CO₂e injected in just over a year of operations. It was pleasing to see Moomba CCS meet the Clean Energy Regulator's strict compliance standards and Beach receive over 300,000 ACCUs for FY25.

"We supplied more than 18% of East Coast gas demand in the first half from our operated assets and non-operated equity interests, delivering 100% of our Cooper Basin and Victorian offshore gas production to East Coast customers. This highlights the critical role of domestic-only producers in the Australian economy as the Federal Government undertakes its East Coast Gas Market Review. While we are broadly supportive of a prospective domestic gas reservation policy, it is essential that it is complemented with regulatory reform and incentives to encourage investment by domestic only producers in supplying much needed gas to support Australian jobs and local manufacturing. This supports a long-term functioning market and bolsters the economy by providing balance to northern supply and reduce the ongoing need for market intervention.

"Four Waitsia LNG swap cargoes paired with strong realised gas prices helped drive solid first half earnings, which supported free cash flow generation during a period of major project delivery. Paired with the refinancing and upsizing of Beach's existing debt facilities and a recently secured Asian Term Loan, Beach strengthened its liquidity position with \$925 million of available liquidity at the end of the period.

"With a solid first half performance, we are well placed to deliver on what will be an active second half of FY26 across our core East and West Coast hubs. We are executing on our vision of becoming Australia's leading domestic energy company", Mr Woods said.

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FY26 guidance

FY26 guidance is set out in the table below. Further information is contained in the results presentation released today.

	FY26	H1 FY26
Production	19.7 – 22.0 MMboe	9.5 MMboe
Capital expenditure	\$675 – 775 million	\$332 million
Abandonment expenditure	\$200 – 250 million	\$98 million
Depreciation and amortisation ¹	\$450 – 500 million	\$222 million
One-off expense items ²	\$41 million (previously up to \$24 million)	\$41 million

Results webcast

Beach Energy's Managing Director and CEO Brett Woods and CFO Anne-Marie Barbaro will lead a webcast this morning to discuss the FY26 half year results.

- *Date:* Thursday, 5 February 2026
- *Time:* 9.00am ACDT (Adelaide) / 9.30am AEDT (Sydney, Melbourne)
- *Webcast link:* <https://webcast.openbriefing.com/bpt-hyr-2026/>

A recording of the webcast will be available via the webcast link and the Beach website later in the afternoon.

Authorisation

This announcement has been authorised for release by the Beach Energy Board of Directors.

¹ Excludes corporate depreciation and amortisation

² Half year (actual) one-off expense items include \$33 million incurred in relation to unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project and \$8 million for Cooper Basin flood remediation costs