Beach Energy Limited (ABN 20 007 617 969) | Level 8, 80 Flinders Street Adelaide, South Australia 5000
GPO Box 175, Adelaide, South Australia 5001 | **beachenergy.com.au**

ASX Announcement
FY26 full year results

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Disciplined execution strengthens financial position and supports next phase of growth

- Production of 19.4 MMboe, supported by production from the 250 TJ/day Waitsia Gas Plant
- Equinox rig campaign materially completed within campaign budget
- 100% success rate from nine oil appraisal and development wells drilled in the Western Flank
- 18-months recordable injury free across all assets and no Tier 1 process safety events since 2020

Financial results reflect disciplined commercial execution and cost management

- Underlying EBITDA of $1.0 billion and underlying NPAT of $355 million
- 7% uplift in average realised gas price to $11.5/GJ reflects targeted gas marketing strategy
- 3% reduction in field operating expense to $244 million, including Waitsia operations in FY26
- Free cash flow breakeven outperformed US$30/bbl target, reflecting disciplined owners' mindset

Capital management framework reflects focus on shareholder value accretion

- Prioritising balance sheet strength to fund value-accretive resource and earnings growth opportunities
- Final fully franked dividend of 2.0 cps declared; full year dividends declared of 3.0 cps
- $983 million in available liquidity and net gearing at 10.6%
- Otway portfolio optimised through VIC/L35 sale, >$500 million near term capital redirected

Strong foundation to execute key growth initiatives in FY27

- Active exploration programs in the Western Flank, Perth Basin and Taroom Trough
- Targeting FID in H1 FY27 for two-well nearshore Otway drilling campaign

Evolving organic growth pipeline demonstrates compelling value across core East and West coast hubs

- Maturing Perth Basin high value backfill opportunities
- Targeting multi-Tcf scale opportunities in the offshore Otway Basin

For further information contact the following on +61 8 8338 2833

Investor relations	Adam Stokes, Acting Head of Investor Relations
Media	Ken McGregor, Manager Media & Government Relations

Beach Energy Limited (ASX: BPT, Beach) today announced its FY26 full year results, demonstrating disciplined execution, major project delivery and strong safety and environmental performance across its core East and West coast hubs.

Managing Director and Chief Executive Officer Brett Woods said "FY26 was a year of execution for Beach. The team delivered major offshore projects and supported the operator to deliver first gas at Waitsia. We maintained our disciplined operational performance and advanced our commercial strategy, reinforcing Beach's financial position and presence as a leading domestic energy supplier.

"In the field, total production of 19.4 MMboe was supported by start-up of the Waitsia Gas Plant during the year, reaching nameplate capacity of 250 TJ/day in April. Production from Waitsia largely offset the impact of flooding in the Cooper Basin and lower Otway Basin production. We are working with the operator to address Waitsia performance issues through the upcoming shutdown to support more consistent production rates. A continued focus on cost management and operating efficiencies drove a 3% reduction in field operating costs, which included the startup of the Waitsia Gas Plant.

"Beach's personal safety performance in FY26 was outstanding, as the team delivered the equivalent of approximately 1.5 million work hours across an active onshore and offshore work program, achieving a record 18-months recordable injury free across all operations.

"This included the Equinox rig campaign in offshore Victoria with the Hercules exploration well drilled, a new production interval at Thylacine West 1 opened, the Artisan discovery completed and four offshore wells across the Otway and Bass basins safely decommissioned. The final well to be decommissioned in the campaign, Yolla 1, is nearing completion which will mark the end of the campaign and our near-term offshore decommissioning obligations.

"In the Western Flank, we commenced our oil appraisal and development drilling campaign, achieving a 100% success rate from the first nine wells, seven of which are now online. With heavy rains delaying drilling and connection activity during Q3 FY26, the remaining three wells are planned to be drilled, along with an eight well oil exploration campaign, commencing in Q2 FY27.

"During the financial year, we executed the sale of the VIC/L35 permit, optimising our Otway Basin portfolio and enabling more than $500 million of near-term capital to be redirected to higher-return opportunities, while retaining economic exposure through a production royalty.

"We also welcomed the award of new Queensland acreage in the Taroom Trough, one of the most active and exciting liquids rich exploration and appraisal plays in Australia.

"Sales revenue of $1.8 billion was supported by a targeted gas marketing strategy which increased realised gas pricing to $11.5/GJ, and six LNG cargoes which contributed revenue of $343 million. Combined with cost discipline across field operations and the capital work program, Beach generated positive all-in free cash flow of $146 million during a period of major project delivery.

"This year, Beach prioritised balance sheet strength to fund opportunities that will build our resource base and support stronger shareholder returns over time. Our revised capital management framework reflects this deliberate prioritisation. Through the revised framework the Board has declared a final fully franked dividend of 2.0 cents per share.

"Beach enters FY27 with strong momentum and an owner's mindset. We have built a resilient base business and will remain disciplined in execution and capital deployment while managing the uncertainty associated with the Domestic Gas Reservation framework. Through detailed technical evaluations we have identified opportunities of scale within tie-back distance to our existing infrastructure base in Western Australia and Victoria, creating a clear pathway to build the resource base that will underpin Beach's next phase of growth", Mr Woods said.

Reserves and resources

The following table sets out reserves and resources as at 30 June 2026. An independent audit of Beach's reserves was conducted by Netherland, Sewell & Associates Inc. The audit captured 90% of 2P reserves, including 89% of developed reserves and 93% of undeveloped reserves.

(MMboe)	30 June 2025	**30 June 2026**
1P reserves	93	82
2P reserves	**173**	**156**
3P reserves	253	227
2C contingent resources	**179**	**174**
2P CO_2 storage capacity (Mt)	4.1	3.6

Beach ended FY26 with 156 MMboe of 2P oil and gas reserves (30 June 2025: 173 MMboe). The decrease was due to production of 19.4 MMboe, partially offset by positive net revisions of 3.1 MMboe largely driven by:

- Western Flank: successful oil appraisal and development drilling and improved performance across operated fields; and
- Cooper Basin JV: reflecting improved reservoir performance, exploration success and additional undeveloped projects.

Further information is contained in Beach's 2026 Annual Report released today.

FY27 outlook

FY27 will be an active year with investment focused on building the resource base via active drilling campaigns and maturing new projects across our core East and West Coast hubs. This will include:

- Maintaining disciplined health, safety and environmental performance;
- Completing the remaining three wells of the Western Flank oil appraisal and development campaign, followed by an eight-well oil exploration campaign focused on play expansion and field life extension;
- Continuing oil and gas drilling activity and progressing the Moomba Central Optimisation project in the Cooper Basin JV;
- Accelerating a two-well exploration campaign in the Taroom Trough;
- Drilling a two-well exploration campaign targeting the Stawellia and Waitsia South prospects and seismic acquisition to high-grade further drilling opportunities in the Perth Basin;
- Targeting FID and commencement of the Waitsia Inlet Compression project;
- Progressing a two-well nearshore Otway drilling campaign with FID in H1 FY27 targeted; and
- Maturing Perth Basin backfill opportunities and Otway T30/P and T50/P offshore exploration prospects.

FY27 full year guidance is set out in the table below.

	FY26 Actual	FY27
Production	19.4 MMboe	**19.5 – 23.0 MMboe**
Total capital expenditure (incurred)	$699 million	**$600 – 700 million**
Sustaining capital expenditure (incurred)	$394 million	**<$450 million**
Abandonment expenditure[1]	$139 million	**$100- 140 million**
Depreciation and amortisation[2]	$468 million	**$500 – 550 million**

1. FY27 largely reflects final Equinox rig well abandonment expenditure and minor regular onshore abandonment activities
2. Excludes corporate depreciation and amortisation

Results webcast

Beach Energy's Managing Director and Chief Executive Officer Brett Woods and Chief Financial Officer Anne-Marie Barbaro will lead a webcast this morning to discuss the FY26 full year results.

- *Date*: Thursday, 6 August 2026
- *Time*: 9.30am ACST (Adelaide) / 10.00am AEST (Sydney, Melbourne)
- *Webcast link*: Link

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

2026 Annual General Meeting

Beach's Annual General Meeting will be held at the Adelaide Convention Centre, Adelaide, South Australia on Wednesday 11 November 2026 at 10.30am (ACDT). The closing date for receipt of director nominations is 22 September 2026.

Authorisation

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