



ASX Announcement

FY25 full year results

Reference #046/25

Date 4 August 2025

Delivery of strategic review objectives supported strong FY25 results and foundations for growth

- Implementation of the asset-based organisational structure and appointment of new executive leadership
- \$130 million in cost and capital reductions delivered through an 18% reduction in unit field operating costs and a 20% reduction in sustaining capital expenditure
- Significant reduction in pre-growth free cash flow breakeven oil price to below US\$30/bbl
- Best personal safety performance in 14 years achieved while delivering major organisational change
- ~40 TJ/day of Cooper Basin JV gas volumes re-contracted for FY26 delivery; ~30% of expected total FY26 East Coast gas volumes remain available for the spot market or opportunistic contracting

Solid financial results with growth across key metrics and strong free cash flow generation

- Sales volumes up 16% to 24.7 MMboe and sales revenue up 13% to \$2.0 billion
- Five Waitsia LNG cargoes delivered revenue of \$352 million at an average price of \$17.6 MMbtu
- Average realised gas price up 13% to \$10.7/GJ supported by disciplined gas marketing strategy
- Underlying EBITDA up 20% to \$1.1 billion and underlying NPAT up 32% to \$451 million
- \$657 million in pre-growth free cash flow enabled a record final dividend of 6.0 cents per share
- \$652 million in total liquidity and net gearing of 10% at year-end
- Non-cash impairment charge of \$474 million after tax mainly due to lower near-term commodity prices

Safe and reliable operations with several major project milestones delivered

- Production up 9% to 19.7 MMboe from higher East Coast gas demand
- Connections and well interventions drove Otway and Bass Basin production increases of 64% and 91%
- Thylacine West connected to the Otway Gas Plant marking completion of the basin's largest ever campaign
- Waitsia Gas Plant construction completed and final stages of commissioning progressed
- Equinox rig campaign approvals received for commencement of activity in the Otway Basin

Landmark Moomba CCS project completed and ramped-up ahead of expectations

- More than one million tonnes of CO₂e safely injected and stored since commissioning

Strong organisational and financial foundation to pursue both organic and opportunistic growth

- Completion of Waitsia Stage 2 expected during Q1 FY26 and commencement of production ramp-up
- Equinox rig campaign commenced in the Otway Basin
- Western Flank appraisal and development drilling campaign expected to commence in H2 FY26

FY26 guidance

- Production: 19.7 – 22.0 MMboe
- Capital expenditure: \$675 – 775 million; abandonment expenditure: \$200 – 250 million

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

Investor relations Derek Piper, General Manager Investor Relations & Treasury

Media Ken McGregor, Manager Media & Government Relations

Beach Energy Limited (ASX: BPT, Beach) today announced its FY25 full year results which demonstrated strong progress against strategic review objectives, growth across key financial metrics, major project milestones and outstanding safety and environmental performance.

Managing Director and Chief Executive Officer Brett Woods said "This past financial year was one of transformational change for Beach as we positioned ourselves as an increasingly important supplier of natural gas to Australia's domestic markets and delivered on our key commitments. We increased our market share by supplying 19% of East Coast gas demand from Beach's operated assets and non-operated equity interests.

"Our strategic pillars – Core Hubs, High Margins, Sustainable Growth – have established a clear framework to drive operational efficiencies, foster a culture of accountability and performance, and balance dividends with investment in growth. This is reflected in robust financial results and a strong financial position at year-end.

"Sales volumes rose 16% year-on-year to 24.7 MMboe, supported by higher production and five Waitsia LNG cargoes. The LNG cargoes delivered revenue of \$352 million and contributed to a 13% increase in total sales revenue to \$2.0 billion.

"Underlying EBITDA increased 20% year-on-year to \$1.1 billion and underlying NPAT increased 32% to \$451 million. Pre-growth free cash flow of \$657 million enabled the Board to declare a record fully franked final dividend of 6.0 cents per share, bringing total FY25 dividends to a record 9.0 cents per share.

"Beach's personal safety performance in FY25 was outstanding. We launched several targeted campaigns aimed at increasing awareness and strengthening compliance with critical safety procedures. Pleasingly, this helped deliver our best personal safety result in 14 years and no hydrocarbon spills of consequence.

"In the field, total production increased 9% to 19.7 MMboe, underpinned by a 64% increase in Otway Basin production following connection of the Enterprise and Thylacine West wells, and a 91% increase in Bass Basin production following successful well intervention initiatives. In the Cooper Basin, floods impacted production and activities towards the end of the financial year. Our teams worked diligently to maintain safe operations, minimise environmental impacts, and plan for restoration of production when waters subside.

"In the Otway Basin, connection of the Thylacine West 1 and 2 wells to the Otway Gas Plant marked the conclusion of the largest offshore drilling and development campaign ever undertaken in the basin. These wells allowed Beach to increase gas supply to the East Coast market during periods of peak demand, including the winter months and a three-day period during which Beach supplied over 20% of Victoria's gas demand.

"A major achievement in the Cooper Basin was the successful commissioning of the Moomba CCS project, a landmark event for both Beach and Australia's decarbonisation journey. Moomba CCS has now safely injected and stored over one million tonnes of CO₂e, equivalent to removing 400,000 cars from Australian roads.

"In the Western Flank, a 10-well development and appraisal drilling campaign is planned for H2 FY26 once flood waters subside. Exploration inventory has been refreshed, laying the groundwork for a potential drilling campaign commencing late in FY26.

"In the Perth Basin, mechanical completion of the Waitsia Gas Plant was achieved, a critical milestone as we move closer to first gas. More than 20 senior Beach personnel supported contractor Clough in progressing commissioning activities, leveraging our core technical and project execution capabilities. The final stages of the transformational Waitsia Stage 2 project include commissioning of the hot water, amine, MEG and sales gas compressor systems, and commissioning of the wells and gathering system. First sales gas from the Waitsia Gas Plant is expected during Q1 FY26.

“This was a year of transformation and delivery for Beach. We have emerged stronger, more focused and better positioned to navigate the evolving energy landscape. Our strategic pillars and owner’s mindset position Beach to deliver leading shareholder returns as we work towards our vision of becoming Australia’s leading domestic energy company”, Mr Woods said.

Reserves and resources

The following table sets out reserves and resources as at 30 June 2025. An independent audit of Beach’s reserves was conducted by Netherland, Sewell & Associates Inc. The audit captured 93% of 2P reserves, including 95% of developed reserves and 85% of undeveloped reserves.

(MMboe)	30 June 2024	30 June 2025
1P reserves	109	93
2P reserves	205	173
3P reserves	320	253
2C contingent resources	181	179
2P CO ₂ storage capacity (Mt)	4.4	4.1

Beach ended FY25 with 173 MMboe of 2P oil and gas reserves (30 June 2024: 205 MMboe). The decrease was due to production of 19.7 MMboe and net revisions of 12.8 MMboe which was mainly attributable to outcomes from the Beharra Springs Deep 3 development well. The well targeted the Kingia reservoir in the northern part of the Beharra Springs Deep field and intersected gas in high quality reservoir in the primary target. Post-well evaluation studies confirmed direct pressure communication with Beharra Springs Deep 1 and partial depletion of reserves in the northern compartment around Beharra Springs Deep 3 was observed. Consequently, a -10.7 MMboe Beharra Springs undeveloped 2P reserves revision was required.

Further information is contained in Beach’s 2025 Annual Report released today.

FY26 outlook

FY26 will be a pivotal year in Beach’s evolution. Completion and ramp-up of the Waitsia Gas Plant will provide new gas for the domestic West Coast market and the global LNG market, and the Equinox rig campaign in offshore Victoria is targeting new gas supply for the East Coast market from 2028. Other key focus areas in FY26 will include:

- Maintaining strong health, safety and environmental performance;
- Flood recovery efforts in the Western Flank and Cooper Basin JV;
- The 10-well oil appraisal and development campaign in the Western Flank and planning for the next exploration campaign;
- Continuing oil and gas exploration, appraisal and development drilling in the Cooper Basin JV, including appraisal of the Granite Wash play;
- Supplying 100% of our Otway, Bass and Cooper Basin gas to the East Coast market;
- Evaluating drilling results in the Perth Basin and finalising development studies; and
- Ongoing safe injection and storage of CO₂ from the Moomba Gas Plant.

FY26 full year guidance is set out in the table below.

	FY25 Actual	FY26
Production	19.7 MMboe	19.7 – 22.0 MMboe
Total capital expenditure (incurred)	\$699 million	\$675 - 775 million
Sustaining capital expenditure (incurred)	\$402 million	<\$450 million
Abandonment expenditure ¹	\$45 million	\$200 - 250 million
Depreciation and amortisation ²	\$443 million	\$450 - 500 million
One-off expense items ³	\$47 million	Up to \$24 million

1. FY26 largely reflects Equinox rig campaign abandonment expenditure and minor regular onshore abandonment activities

2. Excludes corporate depreciation and amortisation

3. FY25 one-off expense items include \$41 million in relation to unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project and \$6 million for Cooper Basin flood remediation costs; FY26 one-off expense items of up to \$24 million may be incurred in relation to potential unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project (up to \$14 million) and Cooper Basin flood remediation costs (up to \$10 million)

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 FY25 full year results.

- *Date:* Monday, 4 August 2025
- *Time:* 10.00am ACST (Adelaide) / 10.30am 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.

Authorisation

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