

FY26 half year results

5 February 2026



Compliance statements



Disclaimer

This presentation contains forward-looking statements, including statements of current intention, opinion and predictions regarding the Company's present and future operations, possible future events and future financial prospects, and new energy initiatives and emissions intensity reduction targets. While these statements reflect expectations at the date of this presentation, they are, by their nature, not certain and are susceptible to change. Beach makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling of such forward looking statements (whether expressed or implied), and except as required by applicable law or the ASX Listing Rules, disclaims any obligation or undertaking to publicly update such forward-looking statements.

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists in relation to ESG reporting. The inclusion or absence of information in Beach's ESG statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there are regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still under development. Calculations and statistics included in ESG statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. Beach's ESG statements have not been externally assured or verified by independent third parties.

Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements.

Free cash flow is defined as net cash flow before debt repayments, dividends, transaction adjustments and foreign exchange movements. Pre-growth free cash flow defined as operating cash flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. It has not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements. The Board will have the discretion to adjust free cash flow for individually material items.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries.

References to planned activities in FY26 and beyond FY26 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Assumptions

Guidance is uncertain and subject to change. Production and capital expenditure guidance and other forecasts, projections, estimates and targets in this presentation are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US\$63.7 per barrel for FY26, US\$61.8 per barrel for FY27 and US\$65.3 per barrel for FY28, 2. AUD/USD exchange rate of 0.66 for FY26, 0.67 for FY27 and 0.66 for FY28, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

These future development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Board approvals. Beach expresses no view as to whether all required approvals will be obtained in accordance with current project schedules.

Reserves disclosure

Reserves and resources estimates are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS). Storage resources are prepared in accordance with the 2017 CO₂ Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2025 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a conservative estimate due to the portfolio effects of arithmetic summation.

Reserves are stated net of fuel, flare and vent at reference points generally defined by the custody transfer point of each product. Conversion factors used to evaluate oil equivalent quantities are oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Qualified Petroleum Reserves and Resources Evaluators (QPRRE) employed by Beach. The QPRRE is Mark Sales who is a member of SPE.

Authorisation

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

Milestones

Delivery of major projects with outstanding safety and environmental performance



Waitsia Gas Plant ramp up underway



Four LNG cargoes delivering \$233m



>12-months recordable injury free



\$300 million term loan secured



>15 PJ sold into spot and short-term markets



97% of flood-impacted production restored 

Early Western Flank drilling success 

Equinox Phase 1 complete 

>1.5 Mt of CO₂e safely injected to date 

Moomba CCS issued >300,000 (net) ACCUs 

H1 FY26 headline results¹

Continued performance across key metrics, strengthened liquidity to pursue growth



PRODUCTION

9.5 MMboe ↓ 7%

AVERAGE REALISED GAS PRICE

\$11.8/GJ ↑ 13%

SALES VOLUMES

12.7 MMboe ↑ 3%

TOTAL LIQUIDITY

\$925 million ↑ 47%

TOTAL REVENUE

\$1 billion = 0%

PRE-GROWTH FREE CASH FLOW²

\$225 million ↓ 48%

UNDERLYING EBITDA

\$558 million ↓ 5%

FULLY FRANKED INTERIM DIVIDEND DECLARED

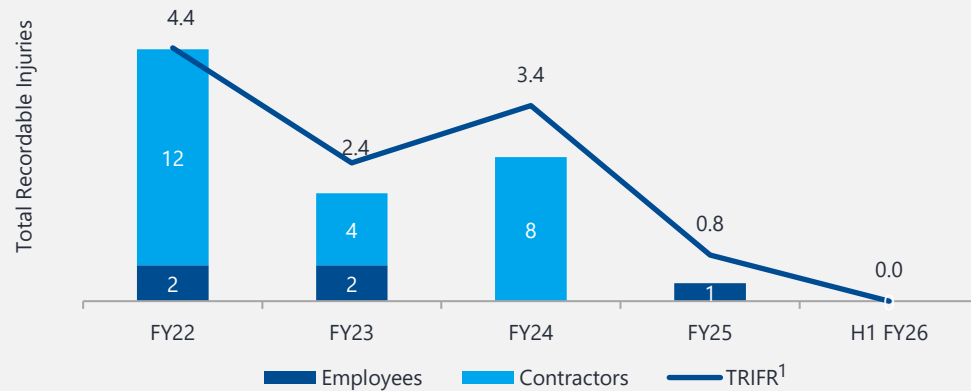
1.0 cps ↓ 67%

Health, safety and environment

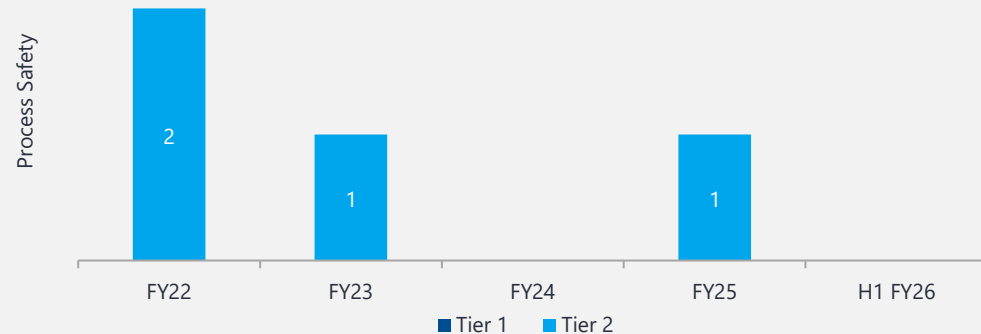
Achieving exceptional HSE outcomes



Personal safety performance



Process safety performance



Key highlights

- Outstanding HSE performance across all operations
 - 12 months recordable injury free across Beach operations achieved in December
 - No Process Safety Tier 1 or 2 events
- Safe commencement of the Cooper Basin and Equinox rig campaigns



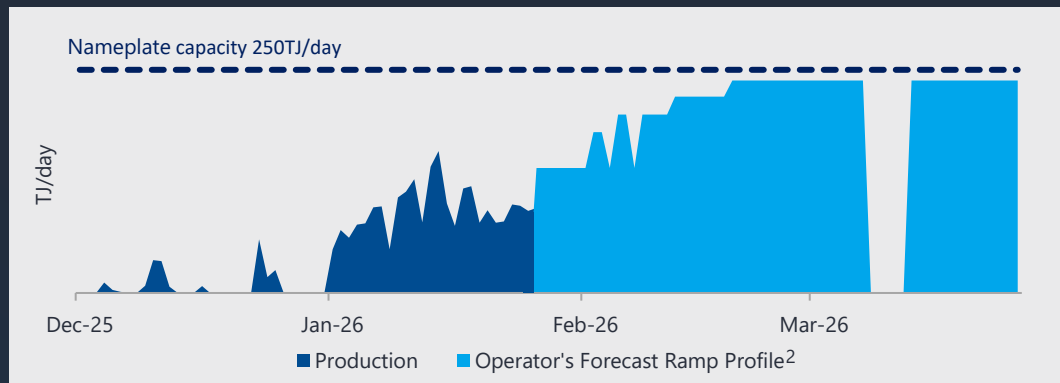
West Coast

Waitsia Gas Plant online and ramp-up underway

Waitsia Gas Plant

- Waitsia Stage 2 successfully transitioned from project construction and commissioning activities to production operations
- Achieved peak production rate of 165 TJ/day¹
- Commissioning of third and fourth compressors in Q3 FY26 targeted, production rates expected to ramp up towards nameplate capacity (250 TJ/day)
- Critical infrastructure for the West Australian market

Operator Waitsia Gas Plant production ramp profile



Delivering and investing in material East Coast gas supply

Leveraging hydrocarbon assets to support future East Coast energy requirements



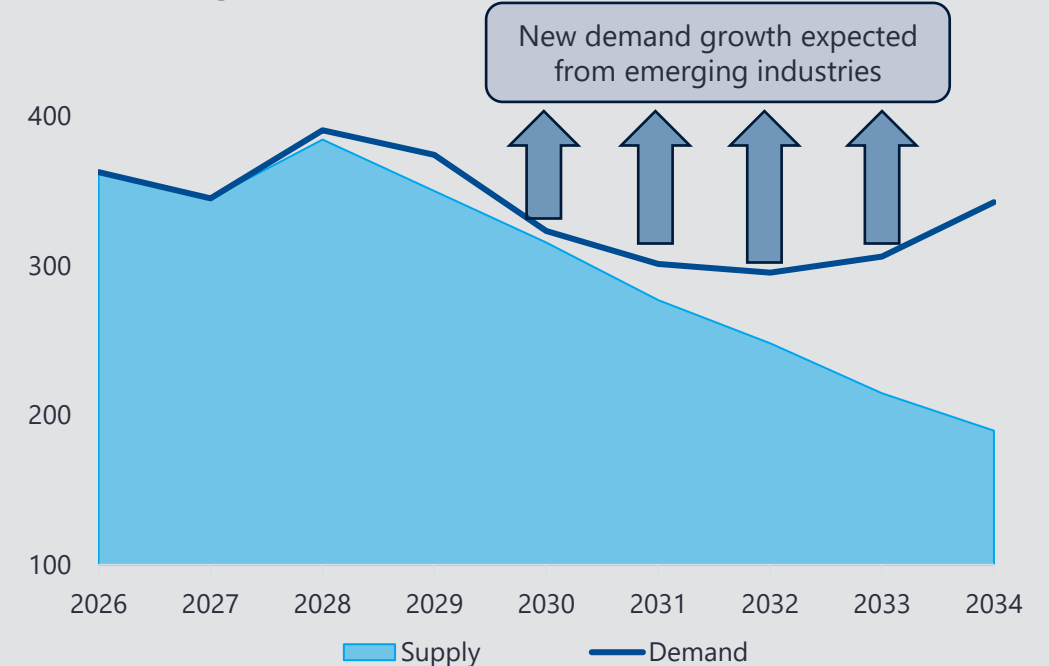
Gas Market Review

- Beach supports a prospective domestic gas reservation policy to ensure supply adequacy
- Should prioritise domestic only gas producers delivering to Australian manufacturers and power generation, bolstering Australian jobs
- Must deliver sustainable, long-term solutions to enable investment certainty and new supply
- Focus on supply close to customers and infrastructure

Beach contribution

- >\$2 billion of capital invested over five years to discover and develop new gas supply
- 100% of East Coast gas production delivered to East Coast customers in H1 FY26 (18% of total demand²)
- Continued investment with multiple ongoing campaigns
- Strategy to deliver gas for power generation, manufacturing and emerging demand, including data centres and AI

East Coast gas outlook (PJ)¹



“Gas underpins a wide range of economic activity in Australia and globally, with secure gas supplies being a core component of energy security”

Gas Market Review Report

Department of Climate Change, Energy, the Environment and Water, December 2025

East Coast

Continued investment in East Coast gas supply

Established infrastructure and operations

- Existing production from onshore and offshore gas fields
- Plant reliability >99% at all operated sites

Offshore

- Equinox Phase 2 planned for H2 FY26 – to include Thylacine West 1 intervention, Artisan 1 completion and La Bella 2 drill and completion
- Final investment decision on Artisan and La Bella connections targeted in H2 FY26

Nearshore

- Progressing assessment of nearshore exploration opportunities
- Final investment decision planned for H1 FY27

Onshore

- Ongoing drilling activities in the Cooper Basin JV – Four rigs targeting ~100 wells per annum
- Commence assessment of recently acquired Queensland acreage (~7,000 km²)



East Coast

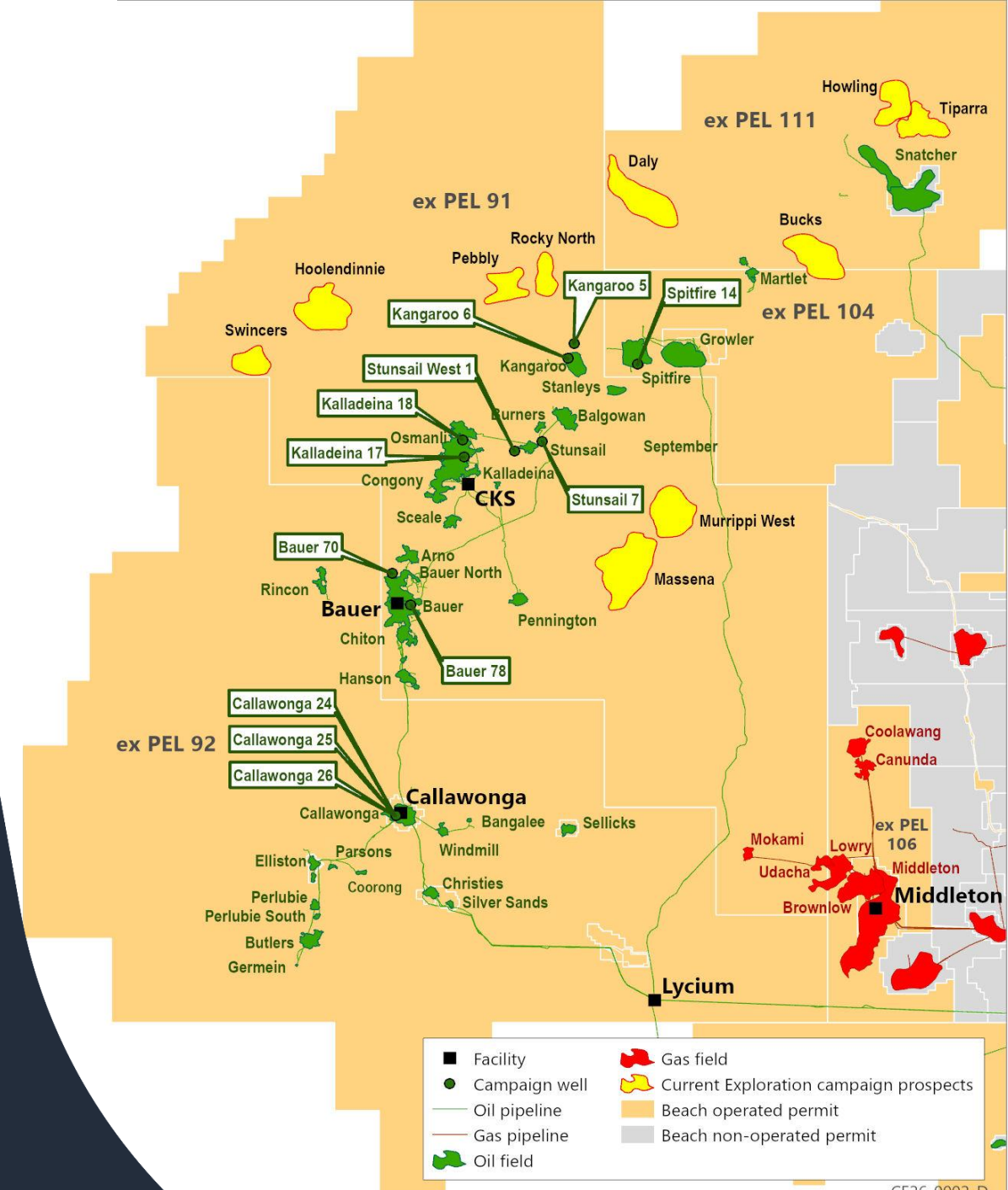
Inventory refresh delivering quality drilling prospects

Oil appraisal and development campaign

- 12-well campaign commenced December 2025
- Fit for purpose onshore rig, with 20% reduction in man-hours compared to prior campaigns
- 100% success from six wells drilled to date, with accelerated, low-cost connection program underway

Oil exploration campaign

- 10-well campaign to commence in late FY26 into FY27
- Extending exploration play horizons to unlock scale
- Targeting to organically build 2P reserves and 2C resources and refresh exploration inventory for future campaigns



Second half focus

Focused activity across core East and West Coast hubs



Waitsia Gas Plant production ramp up



Thylacine West intervention, La Bella 2 drill/completion and Artisan completion



Complete planned offshore abandonment scope



Complete Western Flank 12-well oil development and appraisal campaign; commence 10-well exploration campaign



Ongoing Cooper Basin JV drilling and progress Moomba Central Optimisation



Expand commercial marketing with industrial sector and gas-power generators

FY26 half year results

Financial results

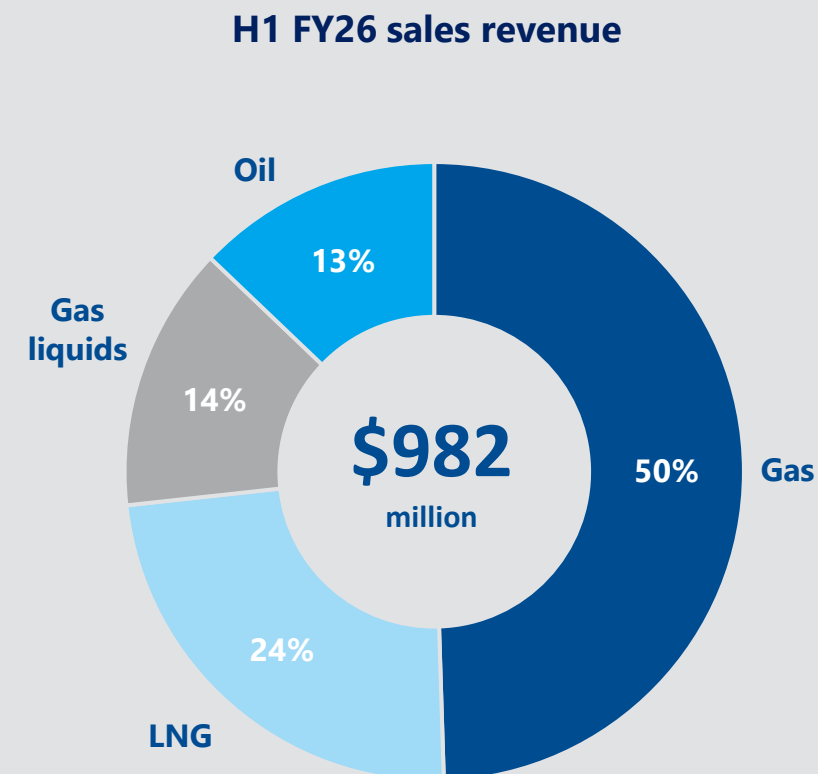


Headline financial metrics

Results supported by LNG cargoes and strengthened gas prices



<i>\$ million (unless otherwise indicated)</i>	H1 FY25	H1 FY26	Change
Production (MMboe)	10.2	9.5	(7%)
Sales volumes (MMboe)	12.3	12.7	3%
Sales revenue	990	982	(1%)
Average realised oil price (\$ per bbl)	125	110	(12%)
Average realised gas price (\$ per GJ)	10.5	11.8	13%
Underlying EBITDA ¹	587	558	(5%)
Underlying EBITDA ¹ margin (%)	59%	57%	(2%)
Underlying NPAT ¹	237	219	(8%)
Statutory NPAT	222	150	(32%)
Operating cash flow	659	442	(33%)
Free cash flow ²	239	61	(75%)
Net debt ³	389	445	14%

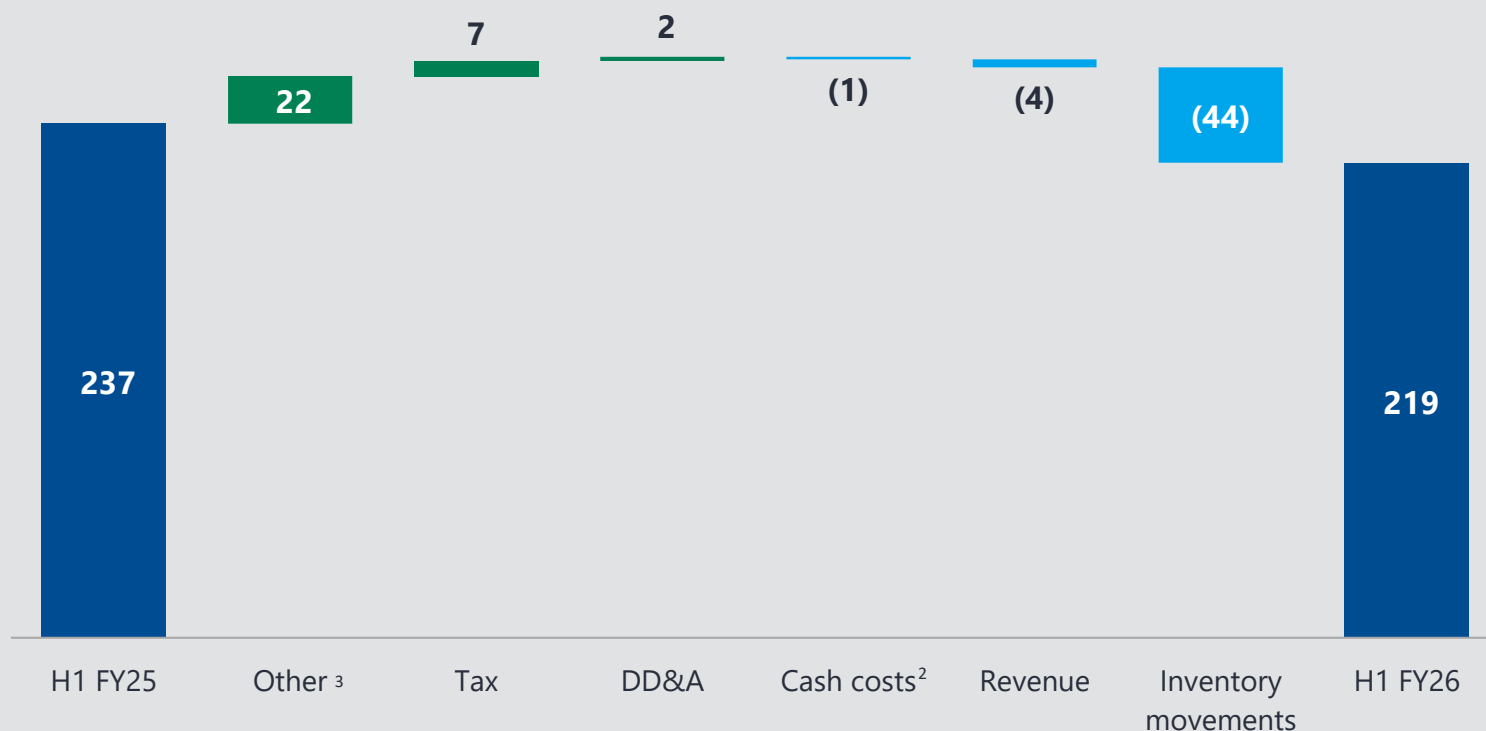


Underlying NPAT movements¹

Commercial strategy and cost discipline delivered earnings of \$219 million



\$ million



Underlying NPAT of \$219 million down 8%:

- Higher cost of sales, including third party purchases and non-cash inventory movements to facilitate Waitsia LNG cargoes
- Sales revenues \$1bn, <1% down, reflecting softer oil and liquids pricing, offset by strengthened realised gas prices and two additional LNG cargoes

Partially offset by:

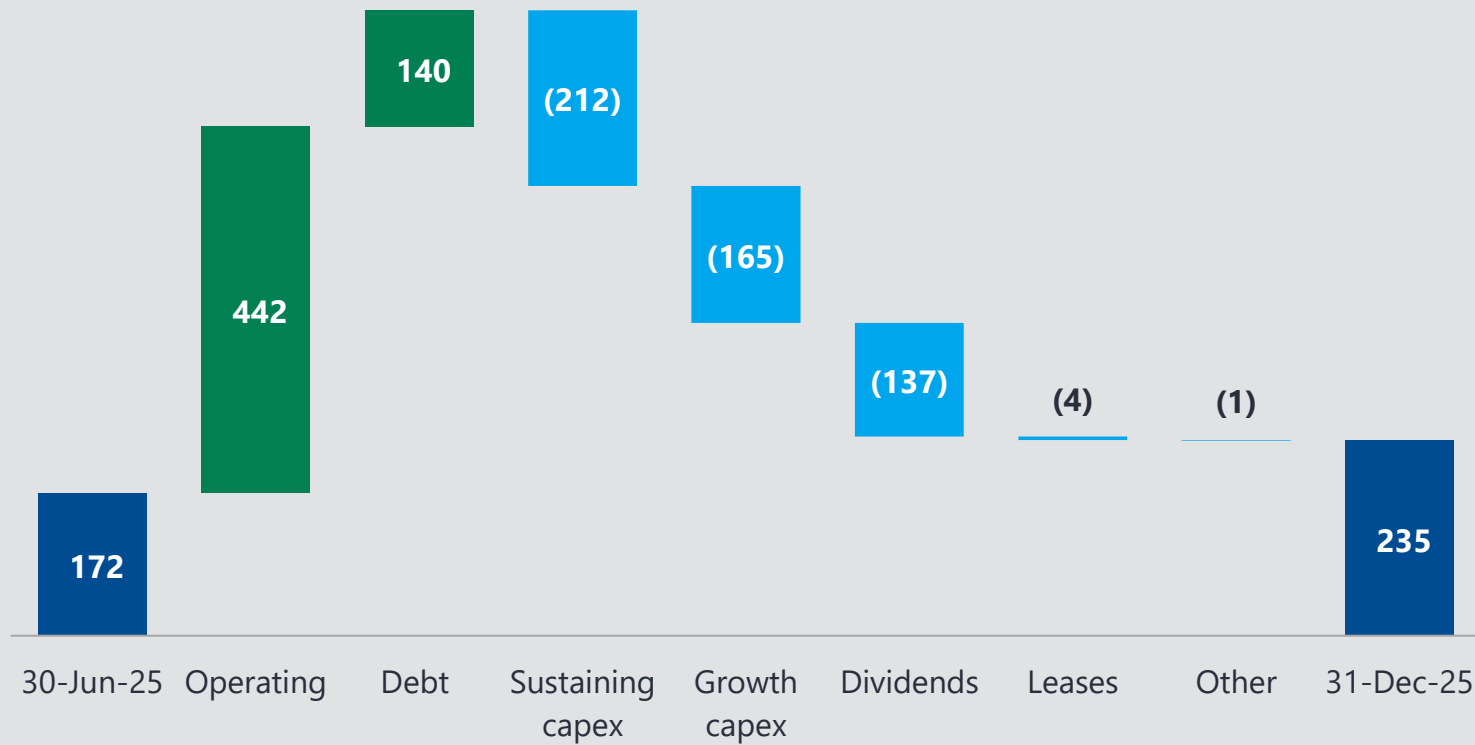
- Lower field operating costs, reflecting strict cost discipline across Beach operated assets
- Increase to other income reflects non-cash revaluation of overlift liabilities and foreign exchange gains.

Cash reserves movements

Positive cash generation through a capital-intensive period



\$ million



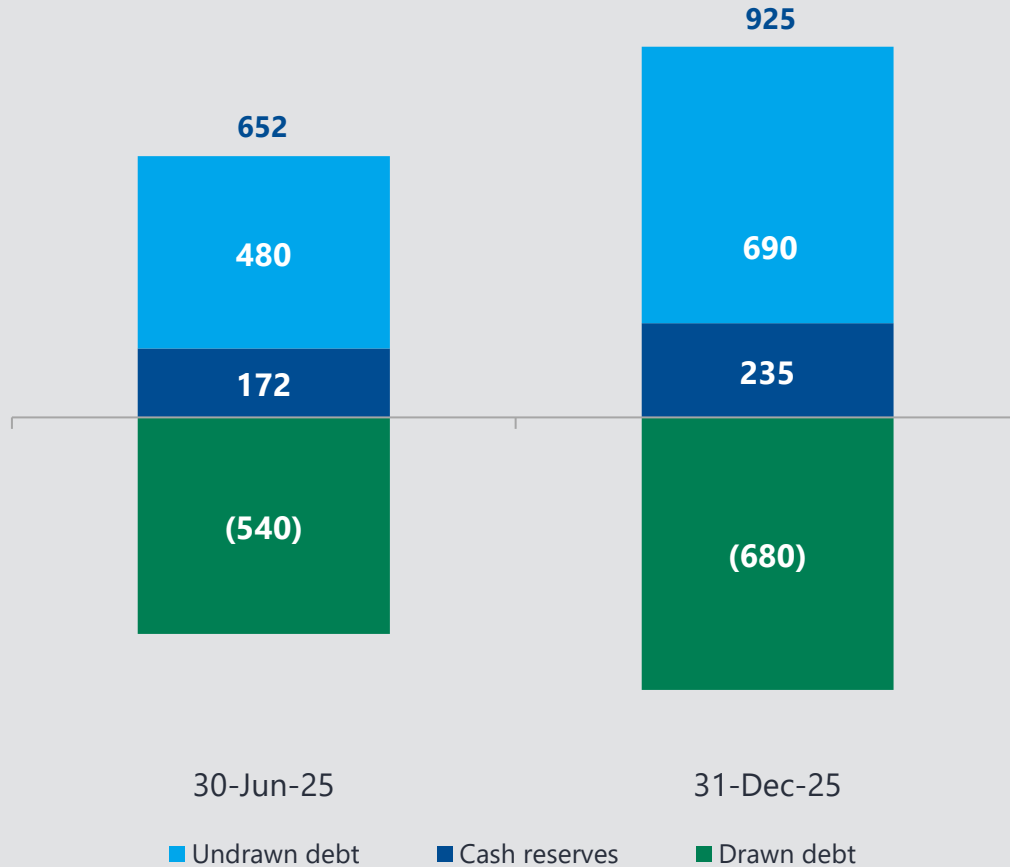
- Operating cash flow of \$442 million
 - Net operating receipts of \$692 million
 - Income tax payments of \$126 million
 - Restoration payments of \$107 million
- \$377 million capital expenditure payments
 - Growth expenditure of \$165 million for major project delivery
- Record fully franked FY25 final dividend of 6.0 cents per share paid in September 2025
- Lease liability payments of \$4 million per AASB 16 – Leases

Strong financial position

Strengthened liquidity position to support growth activities



Available Liquidity (\$ million)



- Successful refinance of 2025 and 2026 maturities at strong terms
- \$300m Term Loan secured on competitive terms with strong lender support
- \$925 million available liquidity at 31 December 2025
 - 12% net gearing¹
- Fully franked interim dividend declared of 1.0 cent per share

FY26 half year results

Outlook

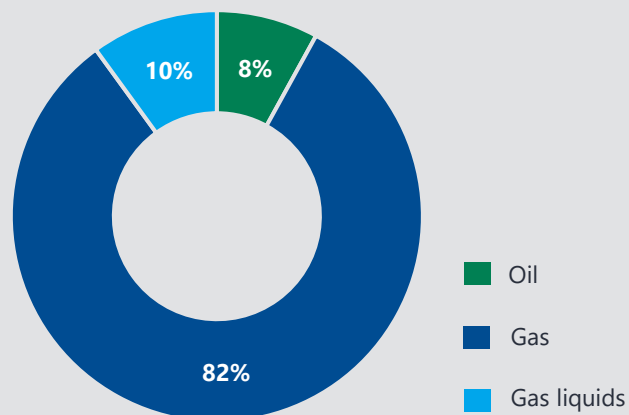


FY26 guidance

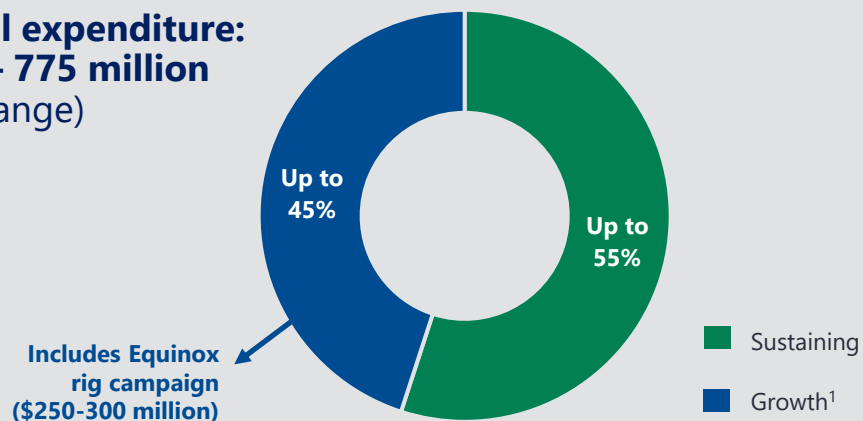
Production and capital expenditure guidance unchanged



Production:
19.7 – 22.0 MMboe
(no change)



Capital expenditure:
\$675 – 775 million
(no change)



FY26 outlook	Production	Capital expenditure
Cooper Basin JV	Flood recovery largely complete at end of H1 FY26	Four rigs targeting ~80 wells; Moomba Central Optimisation
Western Flank	Flood recovery largely complete, remaining impacted production expected to be recovered through Q3 FY26. Expected to commence connections from current campaign during H2 FY26	12-well oil development and appraisal campaign in H2 FY26; commence 10-well oil exploration campaign in late FY26
Otway Basin	Production down by up to 20% from field decline, planned maintenance and commercial offtake assumptions	Equinox rig campaign drilling and completions
Perth Basin	Waitsia Gas Plant; 3-4 month ramp-up to 90% plant utilisation ² for FY26	Final stages of Waitsia Gas Plant commissioning; geological studies

Other items	H1 FY26	FY26
One-off expense items ³	\$41 million	\$41 million
D&A (excludes corporate D&A)	\$222 million	\$450 - 500 million
Abandonment expenditure ⁴	\$98 million	\$200 - 250 million

1. Growth capital expenditure: Spend on major infrastructure projects and development projects and offshore drilling. FY26 includes completion of Waitsia Stage 2, the Equinox rig campaign and Cooper Basin exploration activities

2. Waitsia Gas Plant nameplate capacity of 250 TJ/day

3. H1 FY26 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

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

FY26 half year results

Wrap-up and Q&A



Beach value proposition

To become Australia's leading domestic energy company with a clear East and West Coast gas focus



✓ Strong Balance Sheet

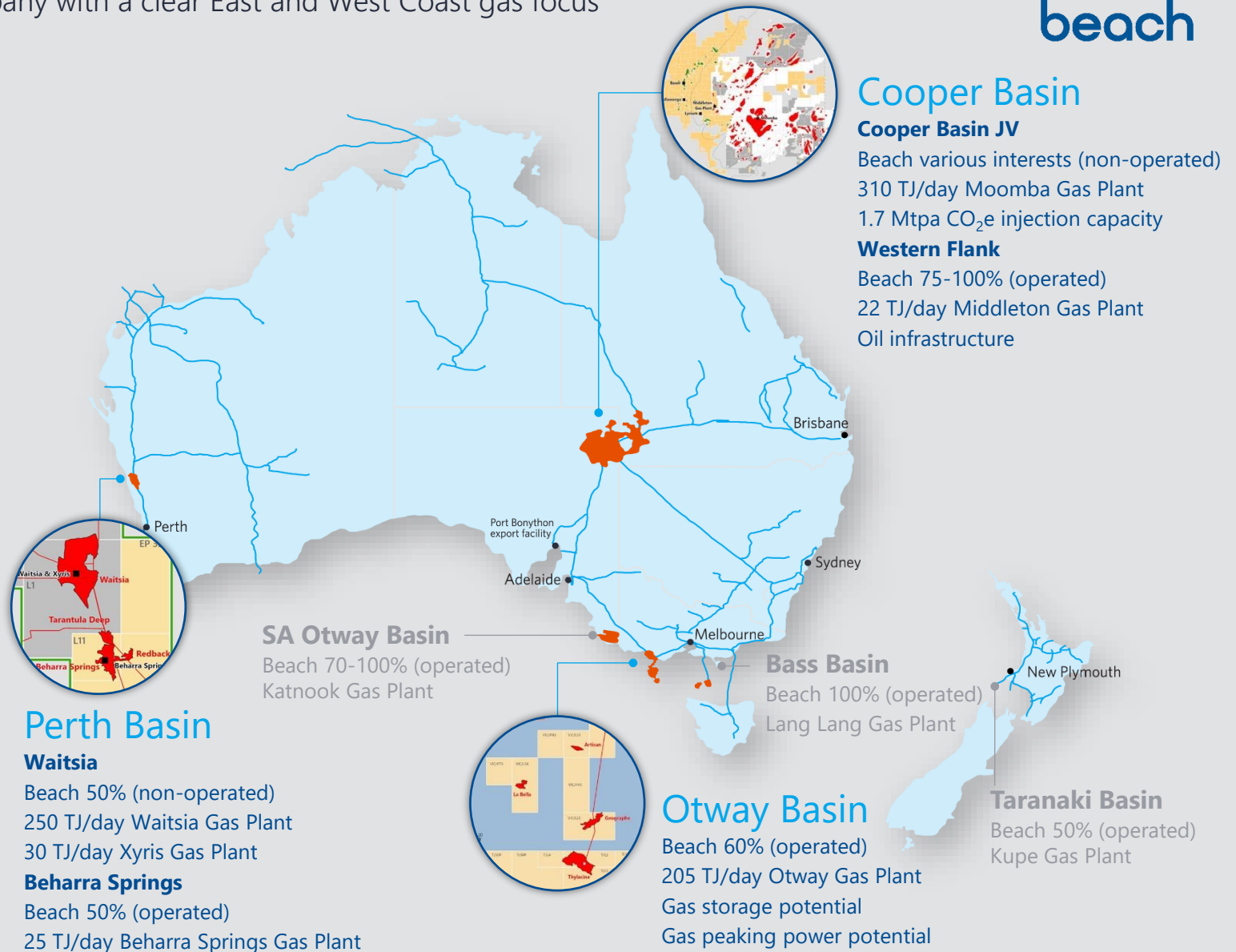
✓ Owner's mindset

✓ Operational excellence

✓ Growing domestic gas supply

✓ Total shareholder return focus

✓ Significant contributor to the economy¹



FY26 half year results

Appendix



Reconciliation of EBITDA and NPAT



(\$ million)	H1 FY25	H1 FY26	Change
Underlying EBITDA	587	558	(5%)
Tariffs and tolls related to unutilised NWS capacity	(21)	(33)	
Exploration write-off	-	(61)	
Insurance recoveries	2	6	
Legal costs related to shareholder class action	(2)	(2)	
Cooper Basin flood costs	-	(8)	
EBITDA	566	459	(19%)
Depreciation and amortisation	(228)	(226)	
Finance expenses	(20)	(17)	
Tax	(96)	(66)	
Statutory NPAT	222	150	(32%)
Tariffs and tolls related to unutilised NWS capacity	21	33	
Exploration write-off	-	61	
Insurance recoveries	(2)	(6)	
Legal costs related to shareholder class action	2	2	
Cooper Basin flood costs	-	8	
Tax impact of the above	(6)	(29)	
Underlying NPAT	237	219	(8%)

Segment information



	SA		WA		Victoria		NZ		Corporate		Total	
(\$ million)	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26
Production (MMboe)	4.5	3.8	0.8	0.8	4.1	4.2	0.8	0.8			10.2	9.5
Sales volumes (MMboe)	5.4	4.3	2.0	3.5	4.1	4.1	0.9	0.7			12.3	12.7
Sales revenue	479	374	157	259	298	298	55	51			990	982
Total revenue	525	420	157	259	307	310	55	51			1,044	1,040
Field operating costs	(75)	(68)	(5)	(6)	(36)	(32)	(11)	(11)			(127)	(117)
Tariffs, tolls and other	(80)	(84)	(58)	(70)	(12)	(13)	(0)	(0)			(149)	(168)
Carbon costs	-	-	-	-	-	-	(2)	(0)			(1)	(0)
Royalties	(39)	(29)	-	(2)	(9)	(9)	(7)	(7)			(55)	(47)
D&A	(119)	(95)	(7)	(8)	(88)	(109)	(9)	(10)			(223)	(222)
Third party purchases	(88)	(64)	(15)	(61)	-	-	-	-			(103)	(125)
Change in inventories	3	9	(22)	(75)	(0)	(0)	(3)	0			(22)	(66)
Gross profit	127	89	51	36	161	147	23	23			363	294
Other income	-	0	-	5	1	9	-	-	3	4	4	19
Other expenses	(8)	(4)	(2)	-	(0)	(61)	(7)	(3)	(12)	(11)	(29)	(80)
Net financing costs									(20)	(18)	(20)	(17)
Profit / (loss) before tax	120	85	50	42	162	94	16	19	(29)	(24)	318	216
Income tax benefit / (expense)									96	66	96	66
Net profit / (loss) after tax											222	150

Perth Basin

Privileged infrastructure to service West Coast domestic gas and global LNG markets



Asset overview:

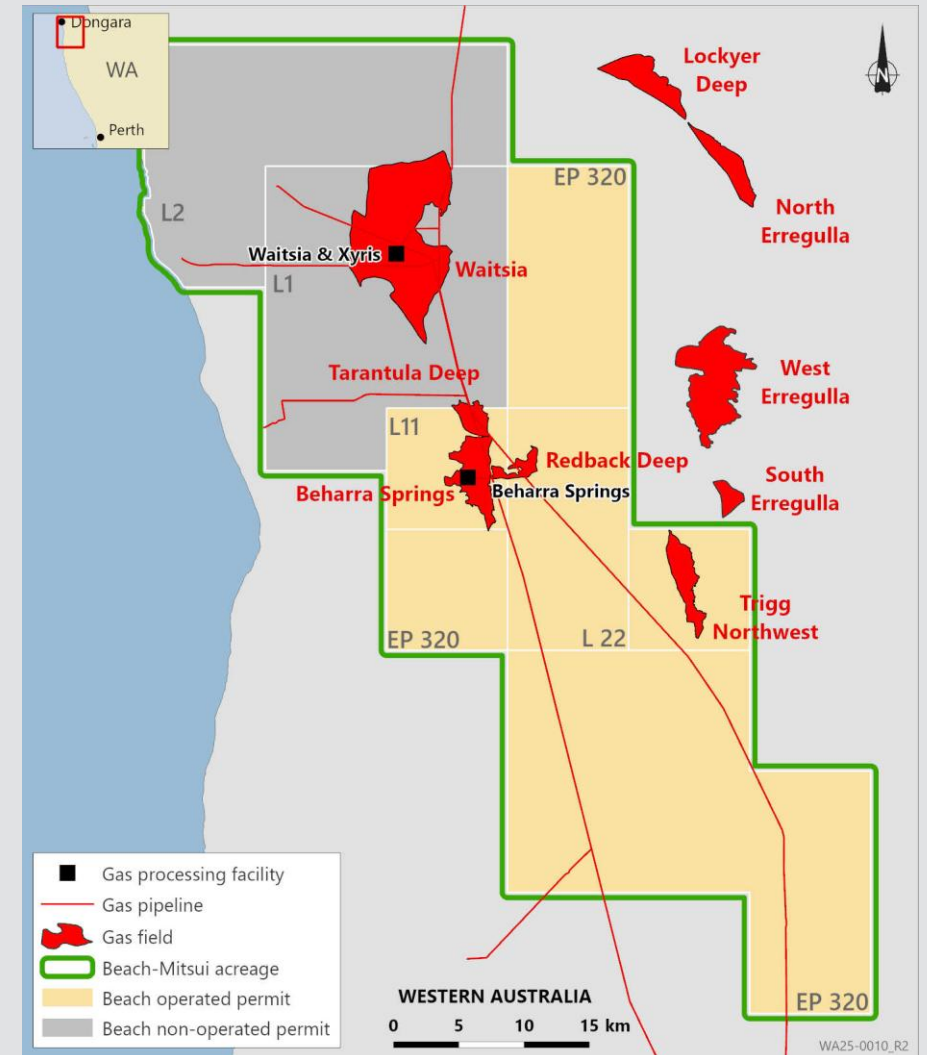
- **Interest:** 50% interest and operator of EP320, L11 and L22 (Mitsui 50%); 50% interest in L1 and L2 (Mitsui 50% and operator)
- **Assets:** Waitsia Gas Plant (250 TJ/day capacity); Beharra Springs Gas Plant (25 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields; Redback Deep and Tarantula Deep gas discoveries
- **H1 FY26 production:** 0.8 MMboe

H1 FY26 milestones:

- First gas from the Waitsia Gas Plant delivered, peak rate to date of 165 TJ/day achieved
- \$233 million revenue from four Waitsia LNG cargoes lifted
- Seven years recordable injury free at Beharra Springs
- 99% reliability at the Beharra Springs and Xyris Gas Plants

H2 FY26 focus:

- Waitsia Gas Plant ramp up towards nameplate capacity
- Assessment of development options for existing discoveries
- Maturation of exploration opportunities to drill ready status



Otway Basin

Delivering new gas supply for the East Coast market



Asset overview:

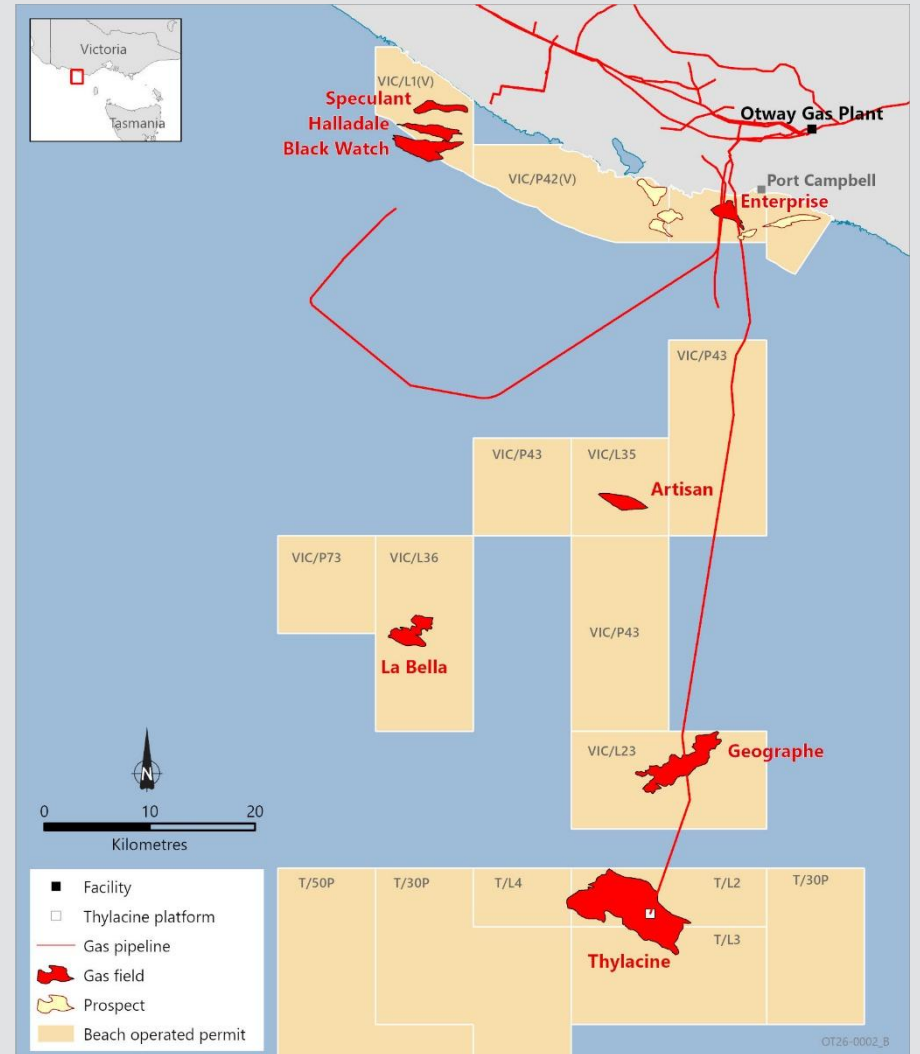
- **Interest:** 60% interest and operator (O.G. Energy 40%)
- **Assets:** Otway Gas Plant (205 TJ/day capacity); Black Watch, Enterprise, Geographe, Halladale, Speculant and Thylacine gas fields; Artisan and La Bella gas discoveries
- **H1 FY26 production:** 3.3 MMboe

H1 FY26 milestones:

- Equinox Phase 1 activity completed; Geographe 1 and Thylacine 1 plugged and abandoned, Hercules 1 exploration well drilled
- Two years recordable injury free at the Otway Gas Plant
- 99% reliability at the Otway Gas Plant

H2 FY26 focus:

- Thylacine West well intervention
- Drilling and completion of the La Bella development well; completion of the Artisan discovery
- Progress assessment of nearshore drilling and development opportunities
- Commence three-yearly price review process for the Otway Basin GSA¹



Cooper Basin JV

Delivering critical gas to the East Coast gas market



Asset overview:

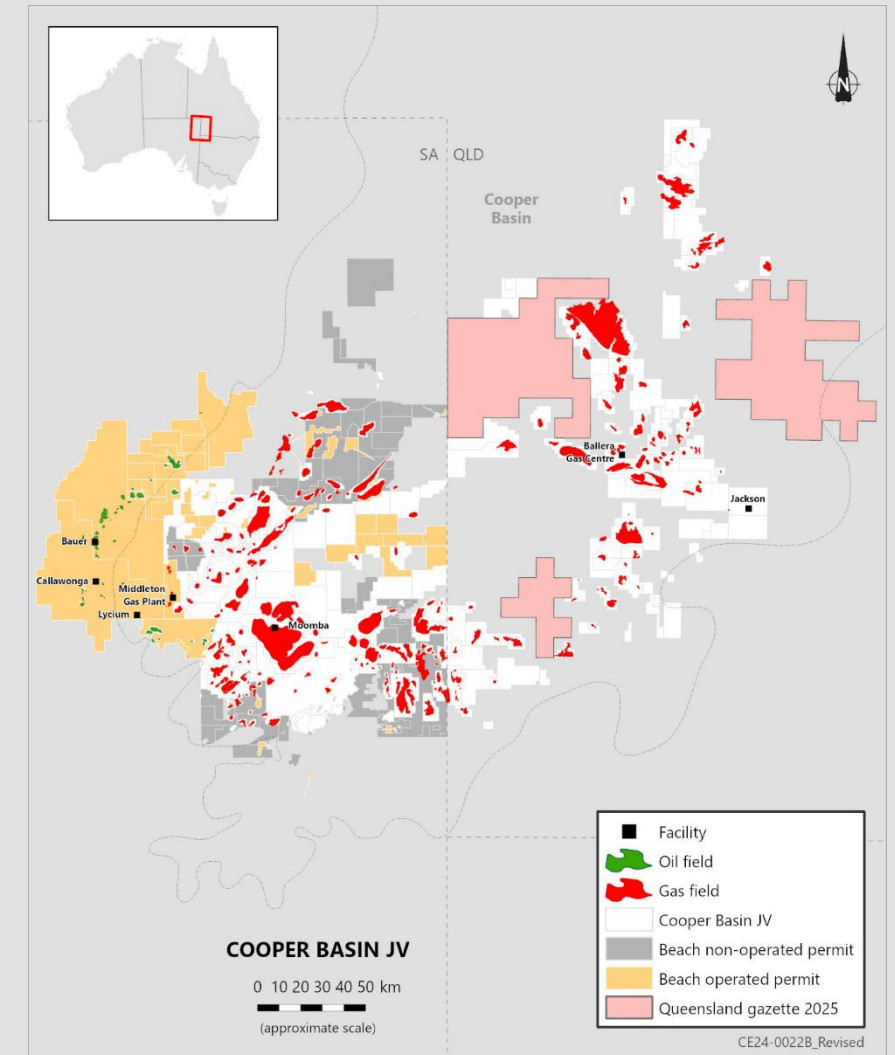
- **Interest:** Various non-operated interests (Santos operator)¹
- **Assets:** Moomba Gas Plant (310 TJ/day capacity); Moomba CCS (up to 1.7 Mtpa CO₂ injection capacity); ~200 producing oil and gas fields
- **H1 FY26 production:** 3.0 MMboe

H1 FY26 milestones:

- Participation in 44 wells with an overall success rate of 84%
- Oil discovery at Kwaremont, gas discoveries at Daku and Purraroo
- Moomba CCS safely injected 550 kt CO₂e, now > 1.5 Mt CO₂e stored to date
- Achieved Clean Energy Regulator performance requirements, Beach issued > 300,000 ACCUs

H2 FY26 focus:

- Support the operator to restore production at remaining flood-impacted wells
- Ongoing exploration, appraisal and development drilling (>30 wells scheduled in H2 FY26)
- Ongoing injection and storage of produced reservoir CO₂
- Progress Moomba Central Optimisation program
- Commence assessment of recently acquired Queensland acreage (~7,000 km²)



Western Flank

Exploration drilling to follow current appraisal and development campaign



Asset overview:

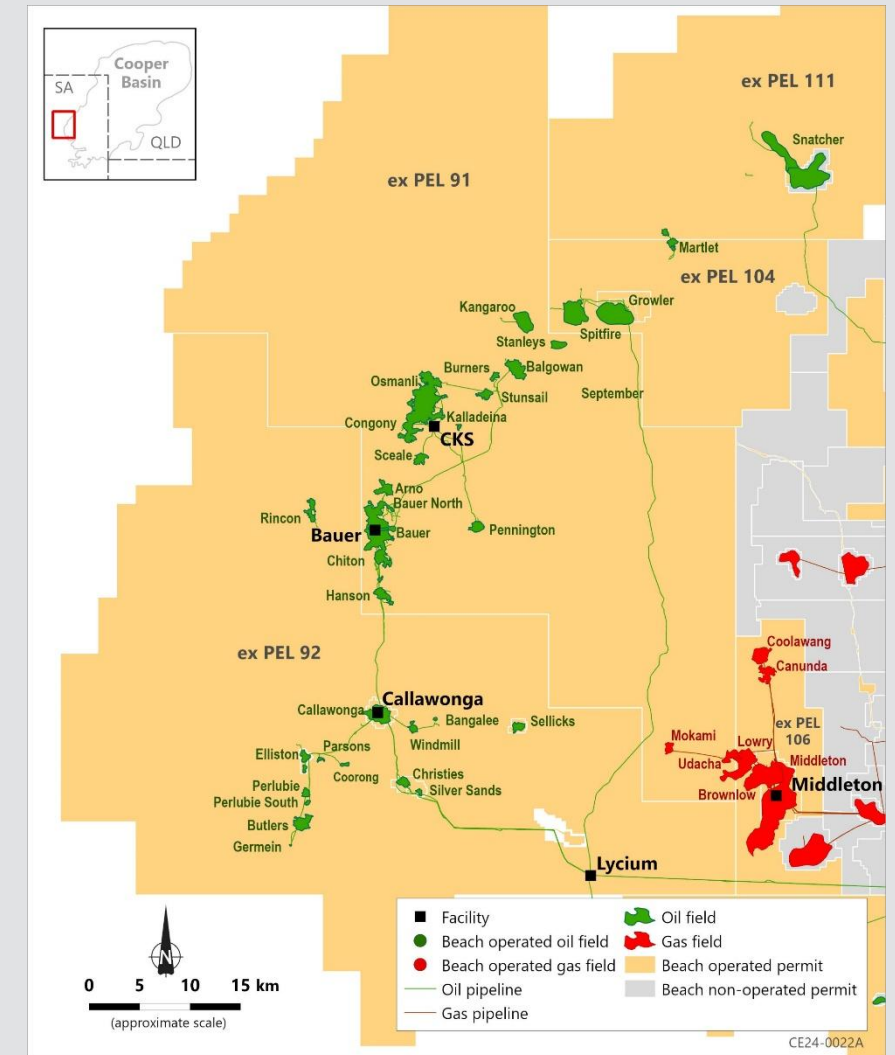
- **Interest:** 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Amplitude Energy 25%)
- **Assets:** Middleton Gas Plant (22 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **H1 FY26 production:** 0.8 MMboe

H1 FY26 milestones:

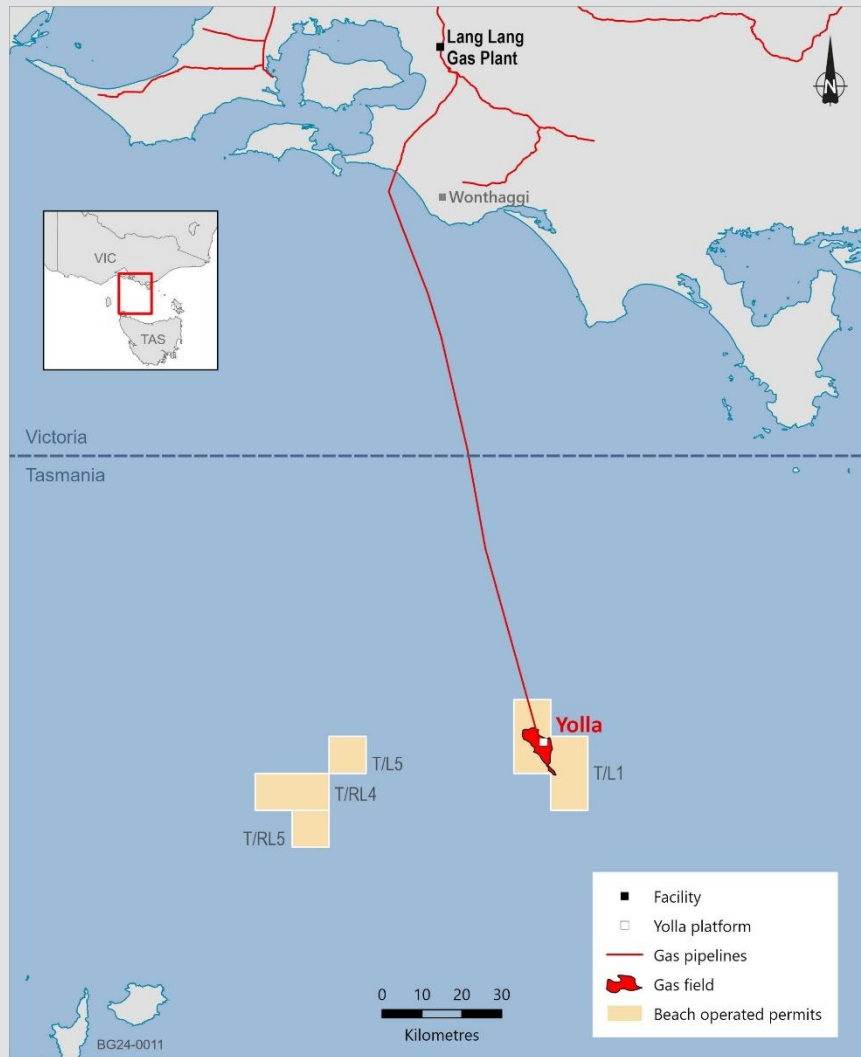
- Flood recovery efforts restored road access and production from majority of flood-impacted wells
- Planning and preparation for FY26 and FY27 drilling campaigns
- Appraisal and development campaign commenced, three Callawonga wells cased and suspended
- Two years recordable injury free

H2 FY26 focus:

- Connect successful Callawonga development wells
- Complete 12-well oil appraisal and development drilling campaign
- Commence 10-well oil exploration campaign
- Ongoing optimisation initiatives for sustainable cost savings

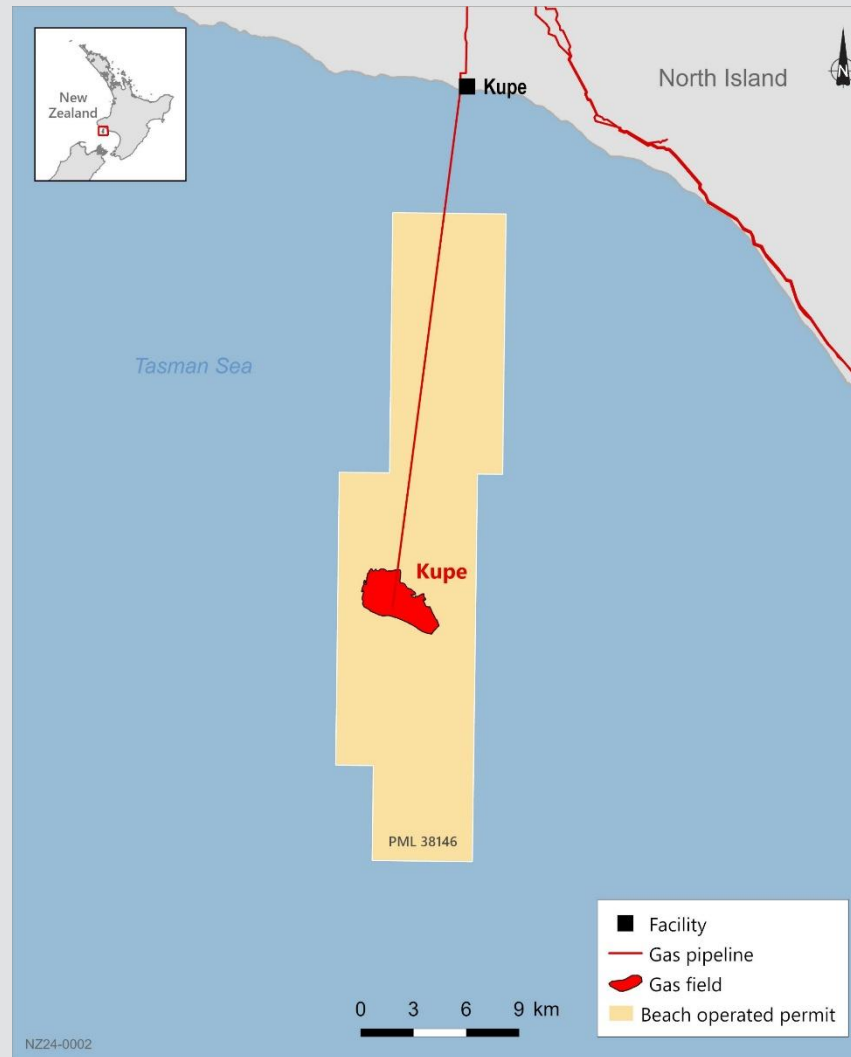


Bass Basin



Interests: 100% interest and operator of T/L1, T/L5, T/RL4, T/RL5 and G-17-AP
Assets: Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field
H1 FY26 production: 0.9 MMboe

Taranaki Basin



Interest: 50% interest and operator (Genesis Energy 46%, Echelon Taranaki Limited 4%)
Assets: Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
H1 FY26 production: 0.8 MMboe



Non-core asset operating philosophy:

- Safety takes precedence
- Small, focused operational teams
- Target self-sustaining / self-funding operations
- Compliant with strict operating principles
- Selective capital investment only

BEACH ENERGY LIMITED

Level 8, 80 Flinders Street
Adelaide SA 5000 Australia

T +61 8 8338 2833

F +61 8 8338 2336

beachenergy.com.au

INVESTOR RELATIONS

Adam Stokes, Acting Head of Investor Relations

T +61 8 8338 2833

