



ASX Announcement

FY25 half year results

Reference #008/25

Date 6 February 2025

Production up 15% on pcp to 10.2 MMboe underpinned by strong operational performance

- Otway Basin production up 118% following connection of Thylacine West and Enterprise
- Bass Basin production up 67% following successful wellbore interventions
- Western Flank delivering strong reservoir performance and high facility uptime

Underlying NPAT up 37% to \$237 million from higher production and Waitsia LNG swap cargoes

- Sales revenue up 5% to \$990 million; two Waitsia LNG swap cargoes delivered \$139 million revenue
- Underlying EBITDA up 20% to \$587 million
- Average realised gas price up 18% to \$10.5/GJ

Interim dividend up 50% to 3.0 cps supported by higher free cash flow and strengthened liquidity

- Operating cash flow up 88% to \$659 million
- Net gearing reduced to 10% (from 15% at 30 June 2024); net debt down 33% to \$389 million
- \$631 million in cash reserves and undrawn committed facilities

First half financial performance tracking in line with FY25 targets

- Sustaining capital expenditure (incurred) of \$195 million (FY25 target: <\$450 million)
- Field operating costs of \$12.5/boe (FY25 target: ~\$14/boe)
- Free cash flow breakeven oil price on track to achieve FY25 target of ~US\$30/bbl

Ongoing focus on safety and wellbeing culture delivering improved outcomes

- Reduction in TRIFR to 0.6 (H1 FY24: 6.0); no Tier 1 / Tier 2 process safety events or environmental spills

Major projects completed and strategic objectives progressed

- Thylacine West connections marked completion of the largest ever offshore Otway Basin campaign
- Moomba CCS project delivered with strong commissioning and ramp-up performance
- 30% targeted headcount reduction exceeded
- New executive leadership team

An active second half of FY25 to come

- Waitsia Stage 2 commissioning underway; targeting first sales gas from the Waitsia Gas Plant in Q4 FY25
- Offshore Gas Victoria activities expected to commence in Q4 FY25, including the Hercules exploration well
- Western Flank 10-well oil development and appraisal campaign expected to commence in Q4 FY25

FY25 guidance

- Production: 18.5 – 20.5 MMboe (previously 17.5 – 21.5 MMboe)
- Capital expenditure: \$700 – 800 million (no change)

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Beach Energy Limited (ASX: BPT, Beach) today announced robust results for the first half of FY25.

Managing Director and CEO Brett Woods said "Beach's pleasing half year results demonstrate early turnaround signs following the strategic review initiatives announced last year. Over the past six months, we have worked hard to deliver the organisational reset, including a more than 30% reduction in headcount and appointment of new executive leadership. Major projects have been completed and strong operations delivered with outstanding safety and environmental performance. This has underpinned growth in earnings and cash flow and a further strengthening of our financial position.

"In the field, we achieved a 15% increase in production to 10.2 MMboe. Production in the Otway Basin more than doubled due to higher take-or-pay arrangements and increased well deliverability following the Enterprise and Thylacine West connections. Well interventions in the Bass Basin drove a step-change in production, and good reservoir performance and facility uptime in the Western Flank helped mitigate natural oil field decline.

"In addition to production growth, cost out initiatives and two Waitsia LNG swap cargoes helped drive a material increase in first half earnings. Sales revenue increased 5% to \$990 million, underlying EBITDA increased 20% to \$587 million and underlying NPAT increased 37% to \$237 million.

"Higher earnings in turn supported higher free cash flow and a strengthened liquidity position. An 88% increase in operating cash flow to \$659 million and a reduction in growth capital expenditure following completion of major projects allowed for paydown of debt facilities. Net debt reduced by 33% over the past six months to \$389 million and net gearing reduced from 15% to 10%, well below our target range.

"In recognition of first half performance, the Board declared a fully franked interim dividend of 3.0 cents per share. This is a 50% increase from the prior corresponding period which conveys confidence in our outlook and is consistent with our objective to deliver higher returns to shareholders.

"During the half, Beach successfully commissioned the Moomba CCS project. The project has capacity to inject and store all produced reservoir CO₂ from the Moomba Gas Plant and has already sequestered roughly 340,000 tonnes (gross) of CO₂-equivalent in the first three months since coming online.

"With a strong first half behind us, we carry good momentum into what will be a busy second half of FY25. Commissioning of the Waitsia Gas Plant is now well underway and we continue to target first sales gas in Q4 FY25. In the Otway Basin, we expect activity for the Offshore Gas Victoria program to commence, including drilling the Hercules gas exploration prospect.

"In the Western Flank, we are readying to commence the next phase of oil development and appraisal drilling, with a focus on the McKinlay reservoir across several fields. Meanwhile, our refresh of Western Flank oil exploration prospects is nearing completion with a potential exploration program for FY26 coming together.

"As announced with our strategic review, Beach's aspiration is simple – to become Australia's leading domestic energy company. Our results from the first half show that the turnaround in Beach's performance is now underway, validating our strategic pillars of Core Hubs, High Margins and Sustainable Growth", Mr Woods said.

FY25 guidance

FY25 guidance is set out in the table below. Further information is contained in the results presentation released today.

	FY25	H1 FY25
Production	18.5 – 20.5 MMboe (previously 17.5 – 21.5)	10.2 MMboe
Capital expenditure	\$700 – 800 million	\$363 million
Depreciation and amortisation ¹	\$400 – 450 million	\$223 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 FY25 half year results.

- *Date:* Thursday, 6 February 2025
- *Time:* 9.00am ACDT (Adelaide) / 9.30am AEDT (Sydney, Melbourne)
- *Webcast link:* <https://webcast.openbriefing.com/bpt-hyr-2025/>

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