

For personal use only

# Half Year Report

For the six months ended 31 December 2025



**beach**

Beach Energy Limited | ABN 20 007 617 969

## Contents

|                                                                               |    |
|-------------------------------------------------------------------------------|----|
| Appendix 4D .....                                                             | 3  |
| Directors' Report .....                                                       | 4  |
| Auditor's Independence Declaration .....                                      | 12 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income ..... | 14 |
| Consolidated Statement of Financial Position .....                            | 15 |
| Consolidated Statement of Changes in Equity .....                             | 16 |
| Consolidated Statement of Cash Flows .....                                    | 17 |
| Notes to the Half Year Consolidated Financial Statements .....                | 18 |
| Directors' Declaration .....                                                  | 30 |
| Independent Auditor's Review Report .....                                     | 31 |
| Glossary .....                                                                | 33 |

## Corporate Directory

### CHAIRMAN

**Ryan Stokes AO** | *BComm, FAIM*  
Non-Executive Chair

### DIRECTORS

**Brett Woods** | *BSc (Hons) Geology and Geophysics, AMP Harvard* | Managing Director and Chief Executive Officer

**Sally-Anne Layman** | *BEng (Mining) Hons, BCom, CPA, MAICD* | Lead Independent Non-Executive Director

**Bruce Clement** | *BEng (Civil) Hons, BSc, MBA*  
Independent Non-Executive Director

**Sally Martin** | *BE (Elec), GAICD*  
Independent Non-Executive Director

**Shaun Gregory** | *MBT, BSc (Hons)*  
Independent Non-Executive Director

**Richard Richards** | *BComs/Law (Hons), LLM, MAppFin, CA, Admitted Solicitor*  
Non-Executive Director

**Margaret Hall** | *BEng (Met) Hons, MIEAust, GAICD, SPE* | Alternate (Non-Executive) Director for Ryan Stokes AO

### JOINT COMPANY SECRETARIES

**Christian Paech** | *LLB (Hons), B.Com, GAICD*

**David Lim** | *LLB, BEc*

### REGISTERED OFFICE

Level 8, 80 Flinders Street  
Adelaide SA 5000

**t** (08) 8338 2833  
**f** (08) 8338 2336  
**e** [info@beachenergy.com.au](mailto:info@beachenergy.com.au)

### SHARE REGISTRY

Boardroom Pty Ltd  
Level 8, 210 George Street  
Sydney, NSW 2000

**t** 1300 737 760 (in Australia)  
+61 2 9290 9600 (International)  
**e** [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)  
**w** [boardroomlimited.com.au](http://boardroomlimited.com.au)

### AUDITORS

**Ernst & Young**

Level 12, 121 King William Street  
Adelaide SA 5000

### SECURITIES EXCHANGE LISTING

Beach Energy Limited shares are publicly listed on the Australian Securities Exchange (ASX Code: BPT)

### BEACH ENERGY LIMITED

**w** [beachenergy.com.au](http://beachenergy.com.au)

ABN 20 007 617 969

## Appendix 4D

### for the half year ended 31 December 2025 (Rule 4.2A)

| ABN            | Previous Corresponding Period |
|----------------|-------------------------------|
| 20 007 617 969 | 31 December 2024              |

#### Results for announcement to the market

|                                                                                     |           |     |    | \$A million |
|-------------------------------------------------------------------------------------|-----------|-----|----|-------------|
| Revenues from ordinary activities                                                   | Inline    | 0%  | to | 1,040.0     |
| Net profit/(loss) from ordinary activities after tax (NPAT) attributable to members | Decreased | 32% | to | 150.2       |
| NPAT for the period attributable to members                                         | Decreased | 32% | to | 150.2       |
| Underlying NPAT <sup>(1)</sup>                                                      | Decreased | 8%  | to | 219.0       |

(1) Underlying results in this report are categorised as 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.

| Dividends                                                        | Amount per Security | Franked amount per Security |
|------------------------------------------------------------------|---------------------|-----------------------------|
| Fully franked final dividend paid (on 30 September 2025)         | 6.00 cents          | 6.00 cents                  |
| Fully franked interim dividend to be paid                        | 1.00 cent           | 1.00 cent                   |
| Record date for determining entitlements to the interim dividend |                     | 27 February 2026            |
| Payment date for interim dividend                                |                     | 31 March 2026               |

This Half Year Report is to be read in conjunction with the 2025 Annual Report.

#### Net tangible asset backing

|                                                                 | Current Period | Previous Corresponding Period |
|-----------------------------------------------------------------|----------------|-------------------------------|
| Net tangible asset backing per ordinary security <sup>(2)</sup> | \$1.37         | \$1.50                        |

(2) Net assets excluding intangibles and lease assets.

#### Change in ownership of controlled entities

|                                                     |                |
|-----------------------------------------------------|----------------|
| Control gained over entities having material effect | Not applicable |
| Loss of control of entities having material effect  | Not applicable |

#### Dividends

|                     | Current Period | Previous Corresponding Period |
|---------------------|----------------|-------------------------------|
|                     | \$ Million     | \$ Million                    |
| Ordinary Securities | 136.8          | 45.6                          |

None of these dividends are foreign sourced.

# Directors' Report

## for the half year ended 31 December 2025

The Directors of Beach Energy Limited (**Beach** or **the Company** or **the Group**) present their report for the half year ended 31 December 2025 and the state of affairs of the Company at that date. The Company's consolidated financial statements for the half year ended 31 December 2025, presented on pages 14 to 29, form part of this report.

### Operating results, review of operations, state of affairs and likely developments

Financial results from the half year are summarised below:

- Group profit attributable to equity holders of Beach was \$150.2 million (H1 FY25 \$222.3 million).
- Sales revenue was down 1% from H1 FY25 to \$981.7 million with weaker realised oil and liquids pricing and lower volumes in the Cooper Basin JV, Western Flank and Otway Basin partially offset by two additional Waitsia LNG cargoes compared to H1 FY25, and strong realised gas prices.
- Cost of sales were up 10% from H1 FY25 to \$745.7 million, largely driven by Waitsia product inventory movement, higher third party purchases and tolls to facilitate LNG cargoes, partly offset by lower field operating costs.
- Other expenses increased 174% from H1 FY25 to \$79.6 million, mainly driven by the expensing of the unsuccessful Hercules 1 well in the Otway Basin.

|                                |       | H1 FY26 | H1 FY25 | Change |
|--------------------------------|-------|---------|---------|--------|
| <b>Operations</b>              |       |         |         |        |
| Production                     | MMboe | 9.5     | 10.2    | (7%)   |
| Sales                          | MMboe | 12.7    | 12.3    | 3%     |
| Capital expenditure            | \$m   | (331.8) | (363.3) | 9%     |
| <b>Income</b>                  |       |         |         |        |
| Sales revenue                  | \$m   | 981.7   | 989.8   | (1%)   |
| Total revenue                  | \$m   | 1,040.0 | 1,043.6 | (0%)   |
| Cost of sales                  | \$m   | (745.7) | (680.7) | (10%)  |
| Gross profit                   | \$m   | 294.3   | 362.9   | (19%)  |
| Other income                   | \$m   | 18.7    | 4.4     | 325%   |
| Other expenses                 | \$m   | (79.6)  | (29.0)  | (174%) |
| Net profit after tax (NPAT)    | \$m   | 150.2   | 222.3   | (32%)  |
| Underlying NPAT <sup>(1)</sup> | \$m   | 219.0   | 236.9   | (8%)   |
| Dividends paid                 | cps   | 6.00    | 2.00    | 200%   |
| Dividends announced            | cps   | 1.00    | 3.00    | (67%)  |
| Basic EPS                      | cps   | 6.59    | 9.75    | (32%)  |
| Underlying EPS <sup>(1)</sup>  | cps   | 9.60    | 10.39   | (8%)   |
| <b>Cash flows</b>              |       |         |         |        |
| Operating cash flow            | \$m   | 442.4   | 659.0   | (33%)  |
| Investing cash flow            | \$m   | (375.2) | (413.3) | 9%     |

|                           |     | As at 31 December 2025 | As at 30 June 2025 | Change |
|---------------------------|-----|------------------------|--------------------|--------|
| <b>Financial Position</b> |     |                        |                    |        |
| Net assets                | \$m | 3,168.5                | 3,159.9            | 0%     |
| Cash balance              | \$m | 235.2                  | 172.2              | 37%    |

(1) Underlying results in the table above are categorised as 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. Please refer to the table on page 6 for a reconciliation of this information to the financial report.

# Directors' Report

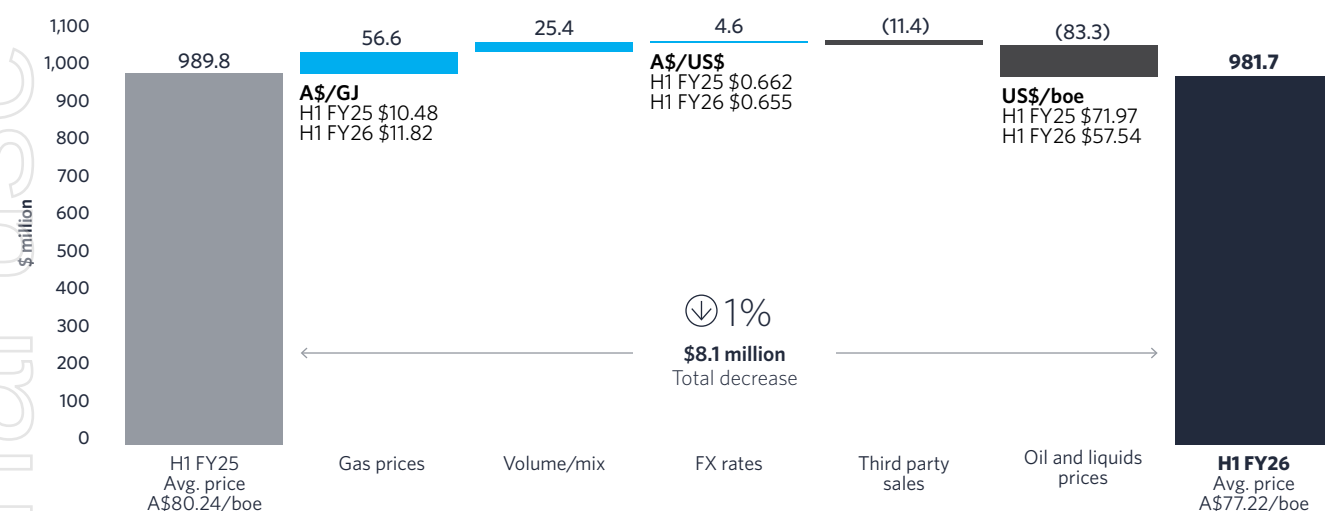
## for the half year ended 31 December 2025

### Revenue

Sales revenue decreased 1% to \$981.7 million (H1 FY25: \$989.8 million) driven by lower oil and liquids pricing (\$83.3 million) driven by lower Brent pricing, and lower third party sales (\$11.4 million). This is partly offset by strong sales gas prices (\$56.6 million), and favourable change in volume mix (\$25.4 million) with two additional LNG cargoes and higher Bass Basin volumes, offset by lower Cooper Basin volumes as a result of the floods; and favourable FX rates (\$4.6 million).

The average realised gas price increased 13% to \$11.82/GJ and the average realised liquids price decreased 20% to US\$57.54/boe.

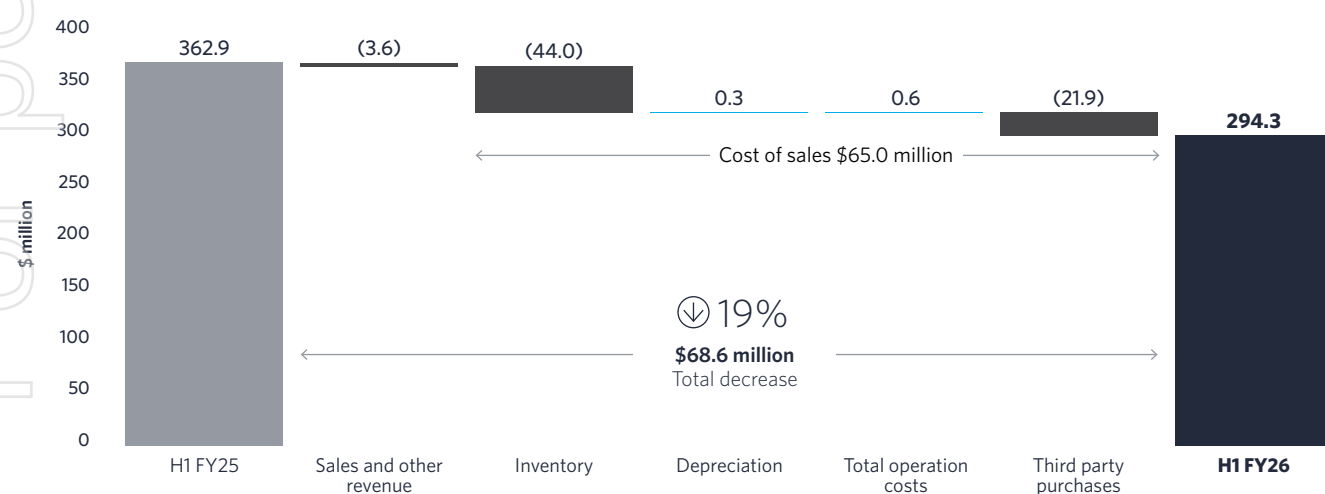
#### Sales revenue comparison (\$m)



### Gross Profit

Gross profit decreased 19% to \$294.3 million (H1 FY25: \$362.9 million), driven by higher cost of sales (\$65.0 million) and lower sales and other revenues (\$3.6 million). The cost of sales increase is attributed to inventory movements (\$44.0 million), higher third party purchases (\$21.9 million) and higher tolls and tariffs (\$18.9 million) largely associated with the additional LNG cargoes lifted in the half year. This was partly offset by lower field operating costs (\$10.1 million), reflecting strict operating discipline and lower royalties (\$8.2 million).

#### Gross profit comparison (\$m)



# Directors' Report

## for the half year ended 31 December 2025

### Net Profit Result

The reported net profit after income tax of \$150.2 million is \$72.1 million lower than H1 FY25, reflecting lower gross profit and higher other expenses, partly offset by higher other income and lower income tax.

Other expenses of \$79.6 million were \$50.6 million higher than H1 FY25 due to expensing of the unsuccessful Otway Hercules 1 well (\$61.2 million), partly offset by lower unwind of acquired contract assets (\$3.6 million), and H1 FY25 loss on disposals of interest in petroleum assets (\$3.0 million).

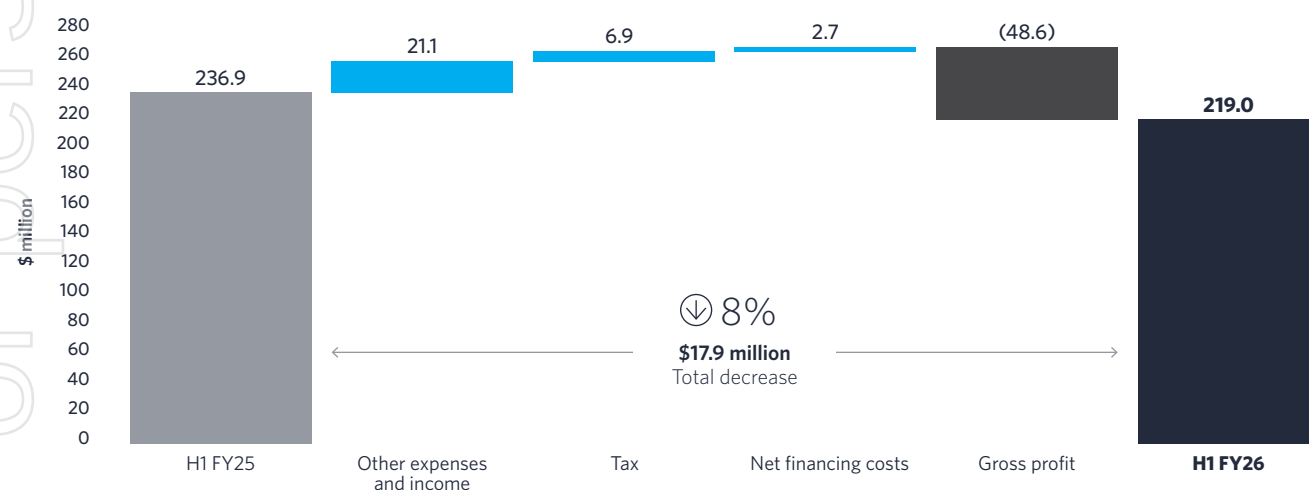
By adjusting the reported profit after tax for the one-off items below, Beach's underlying net profit after tax is \$219.0 million. Exploration expense for the unsuccessful Otway Hercules 1 well (\$61.2 million) and tariffs incurred for unutilised processing capacity at the North West Shelf (\$32.5 million) have been excluded from underlying net profit after tax. In addition, insurance recoveries (\$6.0 million) related to replacement of the damaged Otway Basin flexible flowline and class action defence (and actual costs incurred) as well as costs incurred on the Cooper Basin flooding event (\$8.4 million) have also been excluded from underlying net profit after tax.

### Comparison of underlying profit

|                                                             | H1 FY26      | H1 FY25      | Movement from PCP | Change       |
|-------------------------------------------------------------|--------------|--------------|-------------------|--------------|
|                                                             | \$ million   | \$ million   | \$ million        |              |
| <b>Net profit/(loss) after tax</b>                          | <b>150.2</b> | <b>222.3</b> | <b>(72.1)</b>     | <b>(32%)</b> |
| <i>Adjusted for:</i>                                        |              |              |                   |              |
| Tariffs and tolls related to unutilised NWS capacity        | 32.5         | 20.9         | 11.6              |              |
| Exploration expense                                         | 61.2         | -            | 61.2              |              |
| Insurance recoveries                                        | (6.0)        | (2.1)        | (3.9)             |              |
| Legal costs related to shareholder class action             | 2.1          | 2.1          | -                 |              |
| Cooper Basin flood costs                                    | 8.4          | -            | 8.4               |              |
| Tax impact of above changes                                 | (29.4)       | (6.3)        | (23.1)            |              |
| <b>Underlying net profit/(loss) after tax<sup>(1)</sup></b> | <b>219.0</b> | <b>236.9</b> | <b>(17.9)</b>     | <b>(8%)</b>  |

(1) Underlying results in this report are categorised as 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. All of the items being adjusted pre-tax are identified within Notes 2(b), 3(a) and 3(b) to the financial statements.

### Underlying NPAT (\$m)



# Directors' Report

## for the half year ended 31 December 2025

### Financial position

#### Assets

Total assets increased by \$135.3 million to \$5,417.0 million during the period. Cash balances increased \$63.0 million to \$235.2 million, primarily due to:

- Cash inflow from operations of \$442.4 million, offset by,
- Cash outflow from investing activities of \$375.2 million,
- Cash outflow from financing activities of \$2.8 million, and
- Unfavourable foreign exchange rate change impact of \$1.4 million.

Total current assets increased \$62.8 million reflecting a higher cash balance (\$63.0 million) and inventories (\$19.6 million) relating to the receipt of Equinox campaign equipment and higher petroleum product on hand due to timing of liquids liftings. This is partly offset by lower other current assets of \$12.8 million reflecting lower prepayments.

Total non-current assets increased by \$72.5 million to \$4,679.9 million reflecting an increase to petroleum and exploration assets by \$83.3 million. Capital additions of \$272.9 million, increase to restoration assets of \$29.3 million and borrowing costs capitalised of \$17.5 million during the period are partly offset by depreciation and amortisation of \$218.9 million and unfavourable foreign exchange movements of \$10.1 million.

### Operations overview

Production performance, drilling and development activities are summarised below. Further information can be found in Beach's quarterly activity reports.

#### Production (net to Beach)

|                         | H1 FY25                 | H1 FY26      |                 |           |                    |                         | Change<br>% |
|-------------------------|-------------------------|--------------|-----------------|-----------|--------------------|-------------------------|-------------|
|                         | Oil equivalent<br>MMboe | Oil<br>MMbbl | Sales Gas<br>PJ | LPG<br>kt | Condensate<br>kbbl | Oil equivalent<br>MMboe |             |
|                         |                         |              |                 |           |                    |                         |             |
| Perth Basin             | 0.8                     | -            | 4.9             | -         | -                  | 0.8                     | 3%          |
| Otway Basin             | 3.4                     | -            | 16.4            | 26        | 247                | 3.3                     | (4%)        |
| Cooper Basin JV         | 3.2                     | 0.4          | 13.1            | 24        | 190                | 3.0                     | (5%)        |
| Western Flank           | 1.3                     | 0.5          | 1.0             | 5         | 34                 | 0.8                     | (41%)       |
| Bass Basin              | 0.7                     | -            | 3.9             | 12        | 130                | 0.9                     | 29%         |
| Taranaki Basin          | 0.8                     | -            | 3.3             | 15        | 69                 | 0.8                     | (7%)        |
| <b>Total Production</b> | <b>10.2</b>             | <b>0.9</b>   | <b>42.6</b>     | <b>81</b> | <b>670</b>         | <b>9.5</b>              | <b>(7%)</b> |

Note that due to rounding, figures may not reconcile to totals.

#### Drilling

|                    | Target | Type        | Wells drilled <sup>(1)</sup> | Successful wells <sup>(2)</sup> | Success rate |
|--------------------|--------|-------------|------------------------------|---------------------------------|--------------|
| Cooper Basin       | Oil    | Exploration | 1                            | 1                               | 100%         |
|                    |        | Appraisal   | 1                            | -                               | 0%           |
|                    |        | Development | 7                            | 7                               | 100%         |
|                    | Gas    | Exploration | 4                            | 3                               | 75%          |
|                    |        | Appraisal   | 3                            | 1                               | 33%          |
|                    |        | Development | 31                           | 28                              | 90%          |
| Otway Basin        | Gas    | Exploration | 1                            | -                               | 0%           |
| <b>Total wells</b> |        |             | <b>48</b>                    | <b>40</b>                       | <b>83%</b>   |

(1) Denotes wells completed during the period.

(2) Successful wells defined as wells cased and suspended or completed as future producers.

# Directors' Report

## for the half year ended 31 December 2025

### Perth Basin

#### PRODUCTION

Total production of 0.8 MMboe was 3% above the prior corresponding period (H1 FY25: 0.8 MMboe) and comprised 4.9 PJ of sales gas. The Beharra Springs Gas Plant and the Xyris Gas Plant operated steadily at average rates of 24 TJ/day gross and 28 TJ/day gross, respectively.

#### WAITSIA STAGE 2

Material progress was made on the Waitsia Stage 2 project during the half year. Final stages of commissioning the 250 TJ/day Waitsia Gas Plant was completed, allowing for introduction of gas into the plant and marking achievement of the Ready For Start Up milestone in November 2025. Integral to completion of construction and commissioning was the secondment of more than 20 senior Beach personnel from across Australia and New Zealand operating areas. Beach employees played a critical role in supporting the final stages of the project construction and commissioning works and mitigating schedule delays.

First sales gas was delivered on 6 December and ramp-up activities progressed. The first export gas compressor was successfully commissioned during the period and a second just after half year end. Beach is working closely with the operator to optimise the ramp-up and deliver steady-state operations.

Commissioning of the third and fourth sales gas compressors in Q3 FY26 is targeted, during which time production rates from the Waitsia Gas Plant are expected to ramp up towards nameplate capacity.

#### COMMERCIAL

Production from the Xyris Gas Plant and third-party gas sourced via swap arrangements enabled processing and lifting of four Waitsia LNG cargoes at the North West Shelf. The cargoes were sold to BP under the existing LNG SPA at an average realised price of \$14.5 per MMBtu, delivering revenue of \$233 million.

#### ACREAGE DESCRIPTION

Perth Basin producing licence areas include Waitsia (Beach 50%, MEPAU 50% and operator) in licences L 1 and L 2, and Beharra Springs (Beach 50% and operator, MEPAU 50%) in licences L 11 and L 22. The exploration permit is EP 320 (Beach 50% and operator, MEPAU 50%).

### Otway Basin

#### PRODUCTION

Total production of 3.3 MMboe was 4% below the prior corresponding period (H1 FY25: 3.4 MMboe) and comprised 16.4 PJ of sales gas (-3%), 26 kt of LPG (-6%) and 247 kbbl of condensate (-14%). The decrease in production was primarily due to planned maintenance activities at the Otway Gas Plant and lower customer nominations.

#### EQUINOX RIG CAMPAIGN

Beach commenced the offshore Equinox rig campaign with the successful completion of the plug and abandonment of Geographe 1 and Thylacine 1 wells in the Otway Basin. Strong rig performance saw the operational component of the abandonments completed to schedule and the activities were undertaken safely with no environmental incidents.

The Hercules 1 exploration well was a moderate to high-risk gas exploration prospect targeting the Waarre reservoir. The well was drilled, reaching a total depth of 2,350 metres, however no significant hydrocarbons were encountered and the well was plugged and abandoned.

Beach expects to again receive the Equinox rig in late Q3 FY26, at which point phase two of the Equinox rig campaign will commence. Phase two of the campaign will include a well intervention at Thylacine West followed by drilling and completing the La Bella 2 development well and completing the Artisan discovery, with a final investment decision on connections targeted in H2 FY26.

#### ACREAGE DESCRIPTION

Otway Basin (Victoria) (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%) joint venture includes producing nearshore licences VIC/L1(V) (Halladale, Black Watch and Speculant) and VIC/L007745(V) (Enterprise), and offshore licences VIC/L23, T/L2, T/L3 and T/L4 (Geographe and Thylacine). Gas from all producing fields is processed at the Otway Gas Plant. It includes non-producing nearshore VIC/P42(V), offshore exploration licences VIC/P43 and VIC/P73, non-producing offshore licences VIC/L35 (Artisan) and VIC/L36 (La Bella), and nearshore exploration permit VIC/P007192(V). Beach holds a 50% interest in onshore exploration permit PEP 168 (Essential Petroleum Exploration 50%) and a 10% interest in onshore production licences PPLs 6 and 9 (Lochard Energy 90% and operator). Beach holds 100% interests in offshore exploration licences T/30P and T/50P, and Greenhouse Gas Assessment Permits G-16-AP and G-21-AP.

Otway Basin (South Australia) comprises production licences PPLs 62, 168 and 202 (Beach 100%), retention licences PRL 32 (Beach 70%, Amplitude Energy 30%) and PRLs 1 and 2 (Beach 100%), exploration licences PEL 494 (Dombey) and PEL 680 (Beach 70%, Amplitude Energy 30%), gas storage licences GSEL 654 (Beach 70%, Amplitude Energy 30%) and GSRL 27 (Beach 100%), and geothermal licence GEL 780 (Beach 100%).

# Directors' Report

## for the half year ended 31 December 2025

### Cooper Basin JV

#### PRODUCTION

Total production of 3.0 MMboe was 5% below the prior corresponding period (H1 FY25: 3.2 MMboe), mainly due to flooding in the Cooper Basin, and comprised 0.4 MMbbl of oil (-6%), 13.1 PJ of sales gas (-6%), 24 kt of LPG (-6%) and 190 kbbbl of condensate (+2%).

Cooper Basin JV production and work programs were impacted by heavy rains and flooding in early 2025 which continued to impact operations throughout the calendar year. Beach worked closely with operator Santos to minimise the impact on production and the environment. Flood recovery efforts continued through the period and production from the majority of flood-impacted wells was safely restored by calendar year end.

#### EXPLORATION, APPRAISAL AND DEVELOPMENT

Beach participated in 44 wells during the half year, achieving an overall success rate of 84% from one oil exploration well, one oil appraisal well, four oil development wells, four gas exploration wells, three gas appraisal wells and 31 gas development wells.

Drilling activity continued in the Moomba South development area with 20 gas wells cased and suspended in the period. Successful gas development drilling was also undertaken in the Barrolka, Beckler, Bolga, Jack Lake and Quartpot fields and deep coal gas appraisal drilling occurred in the Jack Lake field.

Gas discoveries were made at Daku 1 and Purraroo 1 and the Kwaremont 1 exploration well discovered gas in the Toolachee reservoir and oil in the Namur reservoir. The wells were cased and suspended.

The Tomoko 1 exploration well encountered strong gas shows in the target fractured carbonate reservoirs of the Warburton Basin and was subsequently cased and suspended. The Kita 1 exploration well intersected no net pay and was plugged and abandoned after the primary target reservoir intervals were absent.

The Ragno 5 and Wallace 4 oil development wells targeted the Coorikiana reservoir, intersecting commercial oil columns, and two vertical oil development wells were successfully drilled in the Isoptera field. The wells were cased and suspended as future oil producers. The Itchy 2 oil appraisal well targeted the Hutton reservoir and was plugged and abandoned after a lack of oil shows over the target reservoir.

#### MOOMBA CCS

Approximately 556 kt CO<sub>2</sub>e (gross) were injected during the half-year, an increase of 63% compared to the prior corresponding period (H1 FY25: 340 kt CO<sub>2</sub>e), given Moomba CCS completion, first injection and ramp-up occurred in the prior period. Since first injection, Moomba CCS has injected over 1.5 Mt CO<sub>2</sub>e (gross).

Moomba CCS is adjacent to the Moomba Gas Plant. The project comprises a four-stage compressor, 5 injection wells, CO<sub>2</sub> dehydration and CO<sub>2</sub> pipelines. Depleted underground reservoirs in the Strzelecki and Marabooka fields will safely store vented reservoir CO<sub>2</sub> from the Moomba Gas Plant.

#### ACREAGE DESCRIPTION

Beach owns non-operated interests in the South Australian Cooper Basin joint ventures (33.40% in SA Unit, 27.68% in Patchawarra East, 40% in SWCB, and 33.4% in TAP) and the South West Queensland joint ventures (various interests of 30% to 52.5%), which are collectively referred to as the Cooper Basin JV. Santos is the operator.

### Western Flank

#### PRODUCTION

Total production of 0.8 MMboe was 41% below the prior corresponding period (H1 FY25: 1.3 MMboe) and comprised 0.5 MMbbl of oil (-45%), 1.0 PJ of sales gas (-31%), 5 kt of LPG (-32%) and 34 kbbbl of condensate (-30%). The decrease in production was mainly due to flooding in the Cooper Basin and natural field decline.

Flooding across the region interrupted production from the Callawonga, Growler, Martlet and Snatcher fields and delayed commencement of an oil appraisal and development drilling campaign, initially scheduled for Q4 FY25. At half year end, flood waters had largely receded with production restored at the Martlet field.

#### EXPLORATION, APPRAISAL AND DEVELOPMENT

Following restoration of road access to flood-impacted fields, a 12-well oil appraisal and development campaign commenced with three oil development wells drilled during the period.

Callawonga 24, 25 and 26 were drilled as deviated infill development wells to further develop the McKinlay reservoir, with results in-line with pre-drill expectations. Callawonga 25 also intersected 2.7 metres of net oil pay in the secondary Namur reservoir which is expected to be accessed through the McKinlay reservoir development. All three wells were cased and completed with connection in Q3 FY26 targeted.

The appraisal and development campaign will continue in Q3 FY26 with the drilling of seven wells in the Bauer, Kalladeina, Spitfire, Stunsail and Kangaroo fields, one exploration well targeting the Stunsail West prospect and one contingent oil well pending outcomes at Kalladeina as part of the current campaign. This will be followed by a 10-well oil exploration campaign, which will commence in late FY26 and continue into FY27.

#### ACREAGE DESCRIPTION

Western Flank oil producing assets include ex PEL 91 (Beach 100%), ex PEL 104/111 (Beach 100%) and ex PEL 92 (Beach 75% and operator, Amplitude Energy 25%). Western Flank gas producing assets include ex PEL 106 (Beach 100%) and the Udacha Block - PRL 26 (Beach 100%). Non-producing assets include ex PEL 101 (Beach 100%), ex PEL 182 (Beach 100%), ex PEL 107 (Beach 100%), and ex PEL 218 (Beach 100%). Beach also owns gas storage assets including GSEL 634 (Beach 75% and operator, Amplitude Energy 25%), and GSEs 645, 646, 648 and 653 (all Beach 100%).

# Directors' Report

## for the half year ended 31 December 2025

### Bass Basin

#### PRODUCTION

Total production of 0.9 MMboe was 29% above the prior corresponding period (H1 FY25: 0.7 MMboe) and comprised 3.9 PJ of sales gas (+26%), 12 kt of LPG (+80%) and 130 kbbl of condensate (+22%). The increase in production was attributable to successful wellbore intervention activities.

#### EQUINOX RIG CAMPAIGN

The first phase of the offshore Equinox rig campaign was completed during the period with the White Ibis 1 well safely plugged and abandoned with no environmental incidents.

The second phase of Beach's activity is expected to commence in Q3 FY26 and includes abandonment of the Trefoil 1 and Yolla 1 wells in the Bass Basin.

#### ACREAGE DESCRIPTION

Bass Basin operations include production from the Yolla field, situated approximately 140 km off the Gippsland coast in licence T/L1 (Beach 100%). Gas from the Yolla field is piped to the Lang Lang Gas Plant located near the township of Lang Lang, approximately 70 km southeast of Melbourne. Beach also holds a 100% interest in licences T/L5, T/RL4 and T/RL5, which capture the Trefoil, White Ibis and Bass discoveries. Beach also holds 100% interest in Greenhouse Gas Assessment tenure G-17-AP in the Bass Basin.

### Taranaki Basin

#### PRODUCTION

Total production of 0.8 MMboe was 7% below the prior corresponding period (H1 FY25: 0.8 MMboe) and comprised 3.3 PJ of sales gas (-6%), 15 kt of LPG (-7%) and 69 kbbl of condensate (-11%). The decrease in production was primarily due to natural field decline.

#### ACREAGE DESCRIPTION

New Zealand operations comprise the offshore Kupe field (Beach 50% and operator, Genesis 46%, Echelon Taranaki Limited 4%) in the Taranaki Basin. Beach produces gas from Kupe, situated approximately 30 km off the New Zealand north island coast in licence PML 38146. Gas from the Kupe field is piped to the onshore Kupe Gas Plant.

### FY26 Full year outlook

In the second half of FY26, Beach will maintain focus on active work programs across core East and West Coast hubs. This is expected to include ramp-up of production from the Waitsia Gas Plant in the Perth Basin, phase two of the offshore Equinox rig campaign in the Otway and Bass basins and continuation of the 12-well oil appraisal and development campaign in the Western Flank. This will be followed by a 10-well oil exploration campaign, which will commence in late FY26 and continue into FY27.

Based on year-to-date results and the outlook for the remainder of FY26, Beach provided the following update to its FY26 full year guidance.

| FY26                                         |            | Half year<br>(actual) | Full year             |
|----------------------------------------------|------------|-----------------------|-----------------------|
| <b>Guidance</b>                              |            |                       |                       |
| Production                                   | MMboe      | 9.5                   | 19.7 - 22.0           |
| Capital expenditure <sup>(1)</sup>           | \$ million | 332                   | 675 - 775             |
| <b>Other items</b>                           |            |                       |                       |
| Depreciation and amortisation <sup>(2)</sup> | \$ million | 222                   | 450 - 500             |
| Abandonment expenditure <sup>(3)</sup>       | \$ million | 98                    | 200 - 250             |
| One-off expense items <sup>(4)</sup>         | \$ million | 41                    | 41                    |
|                                              |            |                       | (previously up to 24) |

(1) Capital expenditure guidance includes \$250-300 million related to Equinox rig campaign activities

(2) Excludes corporate depreciation and amortisation

(3) FY26 largely reflects Equinox rig campaign abandonment expenditure and minor regular onshore abandonment activities

(4) 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.

# Directors' Report

## for the half year ended 31 December 2025

### Directors

The names and qualifications of the Directors of Beach in office during the half year financial reporting period and at the date of this report are:

**Ryan Kerry Stokes AO** | Chairman and Non-Executive Director | *BComm, FAIM*

**Brett Kenneth Woods** | Managing Director and Chief Executive Officer | *BSc (Hons) Geology and Geophysics, AMP Harvard*

**Sally-Anne Georgina Layman** | Lead Independent Non-Executive Director | *B Eng (Mining) Hon, B Com, CPA, MAICD*

**Bruce Frederick William Clement** | Independent Non-Executive Director | *BEng (Civil) Hons, BSc, MBA*

**Sarah (Sally) Jean Martin** | Independent Non-Executive Director | *BE (Elec), GAICD*

**Shaun Martin Gregory (commenced 1 September 2025)** | Independent Non-Executive Director | *MBT, BSc (Hons)*

**Richard Joseph Richards** | Non-Executive Director | *BComs/Law (Hons), LL.M, MAppFin, CA, Admitted Solicitor*

**Margaret Helen Hall** | Alternate Non-Executive Director for Mr Ryan Stokes AO | *B.Eng (Met) Hons, MIEAust, GAICD, SPE*

**Peter Stanley Moore (retired 12 November 2025)** | Lead Independent Non-Executive Director | *PhD, BSc (Hons), MBA, GAICD*

### Rounding off of amounts

Beach is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission applies relating to the rounding off of amounts. Accordingly, amounts in the Directors' Report and the Half Year Financial Report have been rounded to the nearest hundred thousand dollars, unless shown otherwise.

### Events occurring after the balance date

Subsequent to balance date, the Waitsia JV LNG balancing arrangement was exercised by Mitsui resulting in an accrued payable of \$33 million to be settled in Q3 FY26 and an \$18 million increase to cost of sales being recognised in the half year reporting period.

Other than the matter described above there has not been in the period since 31 December 2025 and up to the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years unless otherwise noted in the financial report.

### Auditor's independence declaration

Section 307C of the *Corporations Act 2001* requires our auditors, Ernst & Young, to provide the Directors of Beach with an Independence Declaration in relation to the review of the Half Year Financial Report. This Independence Declaration is made on page 12 and forms part of this Directors' Report.

Dated at Adelaide this 5th day of February 2026 and signed in accordance with a resolution of the Directors.

**RYAN STOKES AO**

Chair





**Shape the future  
with confidence**

Ernst & Young  
121 King William Street  
Adelaide SA 5000 Australia  
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600  
Fax: +61 8 8417 1775  
ey.com/au

## **Auditor's independence declaration to the directors of Beach Energy Limited**

As lead auditor for the review of the half-year financial report of Beach Energy Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Beach Energy Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'L A Carr'.

L A Carr  
Partner  
5 February 2026

A member firm of Ernst & Young Global Limited  
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

# Half Year Financial Report

of Beach Energy Limited and Controlled Entities  
for the six month period ended 31 December 2025.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

|                                                                 | Note | Consolidated          |                       |
|-----------------------------------------------------------------|------|-----------------------|-----------------------|
|                                                                 |      | Dec 2025<br>\$million | Dec 2024<br>\$million |
| Revenue                                                         | 2(a) | 1,040.0               | 1,043.6               |
| Cost of sales                                                   | 3(a) | (745.7)               | (680.7)               |
| <b>Gross profit</b>                                             |      | <b>294.3</b>          | <b>362.9</b>          |
| Other income                                                    | 2(b) | 18.7                  | 4.4                   |
| Other expenses                                                  | 3(b) | (79.6)                | (29.0)                |
| <b>Operating profit/(loss) before financing costs</b>           |      | <b>233.4</b>          | <b>338.3</b>          |
| Interest income                                                 | 13   | 3.0                   | 4.1                   |
| Finance expenses                                                | 13   | (20.5)                | (24.2)                |
| <b>Profit/(loss) before income tax expense</b>                  |      | <b>215.9</b>          | <b>318.2</b>          |
| Income tax benefit/(expense)                                    | 4    | (65.7)                | (95.9)                |
| <b>Net profit/(loss) after income tax expense</b>               |      | <b>150.2</b>          | <b>222.3</b>          |
| <b>Other comprehensive income/(loss)</b>                        |      |                       |                       |
| <i>Items that may be reclassified to profit or loss</i>         |      |                       |                       |
| Net gain/(loss) on translation of foreign operations            |      | (5.7)                 | (1.2)                 |
| Tax effect relating to components of other comprehensive income |      | -                     | -                     |
| <b>Other comprehensive income/(loss), net of tax</b>            |      | <b>(5.7)</b>          | <b>(1.2)</b>          |
| <b>Total comprehensive income/(loss) after tax</b>              |      | <b>144.5</b>          | <b>221.1</b>          |
| Basic earnings per share (cents per share)                      | 5(c) | 6.59                  | 9.75                  |
| Diluted earnings per share (cents per share)                    | 5(c) | 6.57                  | 9.74                  |

This consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the half year consolidated financial statements.

# Consolidated Statement of Financial Position

As at 31 December 2025

|                                      |      | Consolidated   |                |
|--------------------------------------|------|----------------|----------------|
|                                      | Note | Dec 2025       | Jun 2025       |
|                                      |      | \$million      | \$million      |
| <b>Current assets</b>                |      |                |                |
| Cash and cash equivalents            |      | 235.2          | 172.2          |
| Receivables                          |      | 254.3          | 258.5          |
| Inventories                          |      | 212.0          | 192.4          |
| Contract assets                      |      | 3.6            | 6.4            |
| Other                                |      | 32.0           | 44.8           |
| <b>Total current assets</b>          |      | <b>737.1</b>   | <b>674.3</b>   |
| <b>Non-current assets</b>            |      |                |                |
| Property, plant and equipment        | 6    | 0.1            | 0.2            |
| Petroleum assets                     | 7    | 3,910.3        | 3,834.9        |
| Exploration and evaluation assets    | 8    | 427.2          | 419.3          |
| Intangible assets                    | 9    | 15.1           | 16.6           |
| Lease assets                         | 10   | 26.0           | 30.2           |
| Deferred tax asset                   |      | 259.8          | 261.9          |
| Other                                |      | 41.4           | 44.3           |
| <b>Total non-current assets</b>      |      | <b>4,679.9</b> | <b>4,607.4</b> |
| <b>Total assets</b>                  |      | <b>5,417.0</b> | <b>5,281.7</b> |
| <b>Current liabilities</b>           |      |                |                |
| Payables                             |      | 447.3          | 329.4          |
| Provisions                           | 11   | 167.9          | 232.5          |
| Current tax liabilities              |      | 11.0           | 72.4           |
| Interest bearing liabilities         | 13   | -              | 320.0          |
| Lease liabilities                    | 10   | 9.1            | 9.6            |
| <b>Total current liabilities</b>     |      | <b>635.3</b>   | <b>963.9</b>   |
| <b>Non-current liabilities</b>       |      |                |                |
| Payables                             |      | 29.4           | 36.5           |
| Provisions                           | 11   | 887.2          | 879.5          |
| Interest bearing liabilities         | 13   | 676.9          | 218.7          |
| Lease liabilities                    | 10   | 19.7           | 23.2           |
| <b>Total non-current liabilities</b> |      | <b>1,613.2</b> | <b>1,157.9</b> |
| <b>Total liabilities</b>             |      | <b>2,248.5</b> | <b>2,121.8</b> |
| <b>Net assets</b>                    |      | <b>3,168.5</b> | <b>3,159.9</b> |
| <b>Equity</b>                        |      |                |                |
| Contributed equity                   | 15   | 1,865.1        | 1,865.4        |
| Reserves                             |      | 409.5          | 550.8          |
| Retained earnings                    |      | 893.9          | 743.7          |
| <b>Total equity</b>                  |      | <b>3,168.5</b> | <b>3,159.9</b> |

The consolidated statement of financial position is to be read in conjunction with the notes to the half year consolidated financial statements

# Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

|                                                                           | Note | Contributed equity | Retained earnings | Share based payment reserve | Foreign currency translation reserve | Profit distribution reserve | Total          |
|---------------------------------------------------------------------------|------|--------------------|-------------------|-----------------------------|--------------------------------------|-----------------------------|----------------|
|                                                                           |      | \$million          | \$million         | \$million                   | \$million                            | \$million                   | \$million      |
| <b>For the half year ended 31 December 2025</b>                           |      |                    |                   |                             |                                      |                             |                |
| Balance as at 1 July 2025                                                 |      | 1,865.4            | 743.7             | 42.1                        | (7.6)                                | 516.3                       | 3,159.9        |
| Profit for the period                                                     |      | -                  | 150.2             | -                           | -                                    | -                           | 150.2          |
| Other comprehensive income/(loss)                                         |      | -                  | -                 | -                           | (5.7)                                | -                           | (5.7)          |
| Total comprehensive income/(loss) for the period                          |      | -                  | 150.2             | -                           | (5.7)                                | -                           | 144.5          |
| <i>Transactions with owners in their capacity as owners:</i>              |      |                    |                   |                             |                                      |                             |                |
| Shares purchased on market, net of tax (Treasury shares)                  | 15   | (1.7)              | -                 | -                           | -                                    | -                           | (1.7)          |
| Utilisation of treasury shares for employee and executive incentive plans | 15   | 1.4                | -                 | (1.4)                       | -                                    | -                           | -              |
| Final dividend paid from profit distribution reserve                      | 16   | -                  | -                 | -                           | -                                    | (136.8)                     | (136.8)        |
| Increase in share-based payments reserve                                  |      | -                  | -                 | 2.6                         | -                                    | -                           | 2.6            |
| Transactions with owners                                                  |      | (0.3)              | -                 | 1.2                         | -                                    | (136.8)                     | (135.9)        |
| <b>Balance as at 31 December 2025</b>                                     |      | <b>1,865.1</b>     | <b>893.9</b>      | <b>43.3</b>                 | <b>(13.3)</b>                        | <b>379.5</b>                | <b>3,168.5</b> |
| <b>For the half year ended 31 December 2024</b>                           |      |                    |                   |                             |                                      |                             |                |
| Balance as at 1 July 2024                                                 |      | 1,864.2            | 787.5             | 38.9                        | (8.5)                                | 630.4                       | 3,312.5        |
| Profit for the period                                                     |      | -                  | 222.3             | -                           | -                                    | -                           | 222.3          |
| Other comprehensive income/(loss)                                         |      | -                  | -                 | -                           | (1.2)                                | -                           | (1.2)          |
| Total comprehensive income/(loss) for the period                          |      | -                  | 222.3             | -                           | (1.2)                                | -                           | 221.1          |
| <i>Transactions with owners in their capacity as owners:</i>              |      |                    |                   |                             |                                      |                             |                |
| Shares purchased on market (Treasury shares)                              |      | (0.3)              | -                 | -                           | -                                    | -                           | (0.3)          |
| Utilisation of Treasury shares for employee and executive incentive plan  |      | 1.2                | -                 | (1.2)                       | -                                    | -                           | -              |
| Final dividend paid from profit distribution reserve                      |      | -                  | -                 | -                           | -                                    | (45.6)                      | (45.6)         |
| Increase in share-based payments reserve                                  |      | -                  | -                 | 1.0                         | -                                    | -                           | 1.0            |
| Transactions with owners                                                  |      | 0.9                | -                 | (0.2)                       | -                                    | (45.6)                      | (44.9)         |
| <b>Balance as at 31 December 2024</b>                                     |      | <b>1,865.1</b>     | <b>1,009.8</b>    | <b>38.7</b>                 | <b>(9.7)</b>                         | <b>584.8</b>                | <b>3,488.7</b> |

The consolidated statement of changes in equity is to be read in conjunction with the notes to the half year consolidated financial statements.

# Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

|                                                                                    | Consolidated   |                |
|------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                    | Dec 2025       | Dec 2024       |
|                                                                                    | \$million      | \$million      |
| <b>Cash flows from operating activities</b>                                        |                |                |
| Receipts from customers and other                                                  | 1,153.5        | 1,242.8        |
| Payments to suppliers and employees                                                | (461.9)        | (490.0)        |
| Payments for restoration                                                           | (106.6)        | (15.4)         |
| Interest received                                                                  | 3.4            | 4.2            |
| Financing costs                                                                    | (19.9)         | (23.0)         |
| Income tax paid                                                                    | (126.1)        | (59.6)         |
| <b>Net cash provided by operating activities</b>                                   | <b>442.4</b>   | <b>659.0</b>   |
| <b>Cash flows from investing activities</b>                                        |                |                |
| Payments for property, plant and equipment                                         | (0.4)          | (0.6)          |
| Payments for petroleum assets                                                      | (295.4)        | (375.5)        |
| Payments for exploration and evaluation activities                                 | (81.1)         | (37.3)         |
| Payments for intangibles                                                           | (0.6)          | (0.2)          |
| Proceeds on sale of non-current assets                                             | 2.3            | 0.3            |
| <b>Net cash used in investing activities</b>                                       | <b>(375.2)</b> | <b>(413.3)</b> |
| <b>Cash flows from financing activities</b>                                        |                |                |
| Payment for shares purchased on market (Treasury shares)                           | (1.7)          | (0.3)          |
| Proceeds from borrowings                                                           | 260.0          | 50.0           |
| Repayment of borrowings                                                            | (120.0)        | (165.0)        |
| Payment of lease liabilities                                                       | (4.3)          | (6.1)          |
| Dividends paid                                                                     | (136.8)        | (45.6)         |
| <b>Net cash used by financing activities</b>                                       | <b>(2.8)</b>   | <b>(167.0)</b> |
| Net increase/(decrease) in cash held                                               | 64.4           | 78.7           |
| Cash at the beginning of the half year                                             | 172.2          | 172.0          |
| Effect of exchange rate changes on the balances of cash held in foreign currencies | (1.4)          | (0.0)          |
| <b>Cash at end of the half year</b>                                                | <b>235.2</b>   | <b>250.7</b>   |

The consolidated statement of cash flows is to be read in conjunction with the notes to the half year consolidated financial statements.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## Basis of preparation of Half Year Financial Report

Beach Energy Limited (Beach or the Company) is a for profit company limited by shares, incorporated in Australia and whose shares are publicly listed on the Australian Securities Exchange (ASX). The Half Year Financial Report of the Company for the six months ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the Group). The Half Year Financial Report was authorised for issue in accordance with a resolution of the Directors on 5 February 2026.

The 2025 Annual Report is available upon request from the Company's registered office at Level 8, 80 Flinders Street, Adelaide, 5000 South Australia or at [beachenergy.com.au](http://beachenergy.com.au).

The Half Year Financial Report for the six months ended 31 December 2025 is a general purpose report prepared in accordance with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. It is intended to provide users with an update on the latest annual financial statements of the Group and as such they do not include full disclosures of the type normally included in the annual report. It is recommended that they be read in conjunction with the 2025 Annual Report and any public announcements made by Beach during the half year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules. The functional and presentation currency for the Company is Australian dollars.

The Half Year Financial Report for the six months ended 31 December 2025 has been prepared in accordance with the accounting policies adopted in the 2025 Annual Report and have been consistently applied by the entities in the Group except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025. The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half year. These have not had a significant or immediate impact on the Group's Half Year Financial Report.

The consolidated financial statements provide comparative information in respect of the previous period. Where there has been a change in the classification of items in the financial statements for the current period, the comparative for the previous period has been reclassified to be consistent with the classification of that item in the current period.

## Critical accounting estimates & judgements

The preparation of the Half Year Financial Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Half Year Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2025 unless noted otherwise.

The Half Year Financial Report has been prepared using a going concern basis of preparation and the Group continues to be able to pay its debts as they fall due.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## Results for the year

This section explains the results and performance of the Group including additional information about those individual line items in the financial statements most relevant in the context of the operations of the Group, including accounting policies that are relevant for understanding the items recognised in the financial statements and an analysis of the Group's result for the year by reference to key areas, including operating segments, revenue, expenses, taxation and earnings per share.

### 1. Segment information

The Group has identified its operating segments to be its South Australian, Western Australian, Victorian and New Zealand interests based on the different geographical regions and the similarity of assets within those regions. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Group.

The Group operates primarily in one business, namely the exploration, development and production of hydrocarbons. Revenue is derived from the sale of gas and liquid hydrocarbons. Gas sales contracts are spread across major Australian and New Zealand energy retailers and industrial users with liquid hydrocarbon product sales being made to major multi-national energy companies based on international market pricing.

Details of the performance of each of these operating segments for the six month period ended 31 December 2025 and 31 December 2024 are set out below.

|                                    | SA           |              | WA           |              | Victoria     |              | New Zealand |             | Corporate     |               | Total          |                |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------|---------------|----------------|----------------|
|                                    | 31 Dec 2025  | 31 Dec 2024  | 31 Dec 2025  | 31 Dec 2024  | 31 Dec 2025  | 31 Dec 2024  | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025   | 31 Dec 2024   | 31 Dec 2025    | 31 Dec 2024    |
|                                    | \$million    | \$million    | \$million    | \$million    | \$million    | \$million    | \$million   | \$million   | \$million     | \$million     | \$million      | \$million      |
| <b>Revenue</b>                     |              |              |              |              |              |              |             |             |               |               |                |                |
| Sales revenue                      | 374.2        | 479.4        | 258.8        | 157.2        | 297.8        | 298.4        | 50.9        | 54.8        | -             | -             | 981.7          | 989.8          |
| Other revenue                      | 45.8         | 45.5         | 0.2          | -            | 12.3         | 8.3          | -           | -           | -             | -             | 58.3           | 53.8           |
| <b>Total revenue</b>               | <b>420.0</b> | <b>524.9</b> | <b>259.0</b> | <b>157.2</b> | <b>310.1</b> | <b>306.7</b> | <b>50.9</b> | <b>54.8</b> | <b>-</b>      | <b>-</b>      | <b>1,040.0</b> | <b>1,043.6</b> |
| <b>Costs</b>                       |              |              |              |              |              |              |             |             |               |               |                |                |
| Field operating costs              | (68.3)       | (75.4)       | (6.4)        | (4.9)        | (31.8)       | (36.1)       | (10.8)      | (11.0)      | -             | -             | (117.3)        | (127.4)        |
| Tariffs, tolls and other           | (84.3)       | (79.6)       | (70.3)       | (57.6)       | (13.1)       | (11.7)       | (0.5)       | (0.4)       | -             | -             | (168.2)        | (149.3)        |
| Carbon costs                       | -            | -            | -            | -            | -            | -            | (0.3)       | (1.5)       | -             | -             | (0.3)          | (1.5)          |
| Royalties                          | (28.7)       | (38.7)       | (2.2)        | -            | (8.7)        | (9.2)        | (7.2)       | (7.1)       | -             | -             | (46.8)         | (55.0)         |
| Third party oil and gas purchases  | (63.9)       | (87.9)       | (60.8)       | (14.9)       | -            | -            | -           | -           | -             | -             | (124.7)        | (102.8)        |
| Depreciation and amortisation      | (95.2)       | (118.7)      | (7.7)        | (6.8)        | (109.4)      | (88.3)       | (9.9)       | (8.7)       | -             | -             | (222.2)        | (222.5)        |
| Change in inventory                | 9.2          | 2.8          | (75.2)       | (21.6)       | (0.5)        | (0.3)        | 0.3         | (3.1)       | -             | -             | (66.2)         | (22.2)         |
| <b>Gross profit</b>                | <b>88.8</b>  | <b>127.4</b> | <b>36.4</b>  | <b>51.4</b>  | <b>146.6</b> | <b>161.1</b> | <b>22.5</b> | <b>23.0</b> | <b>-</b>      | <b>-</b>      | <b>294.3</b>   | <b>362.9</b>   |
| Other income                       | 0.2          | -            | 5.3          | -            | 9.0          | 1.2          | -           | -           | 4.2           | 3.2           | 18.7           | 4.4            |
| Other expenses                     | (4.3)        | (7.6)        | -            | (1.8)        | (61.2)       | (0.3)        | (3.3)       | (6.9)       | (10.8)        | (12.4)        | (79.6)         | (29.0)         |
| Net financing costs                |              |              |              |              |              |              |             |             | (17.5)        | (20.1)        | (17.5)         | (20.1)         |
| <b>Profit/(loss) before tax</b>    | <b>84.7</b>  | <b>119.8</b> | <b>41.7</b>  | <b>49.6</b>  | <b>94.4</b>  | <b>162.0</b> | <b>19.2</b> | <b>16.1</b> | <b>(24.1)</b> | <b>(29.3)</b> | <b>215.9</b>   | <b>318.2</b>   |
| Income tax benefit/(expense)       |              |              |              |              |              |              |             |             | (65.7)        | (95.9)        | (65.7)         | (95.9)         |
| <b>Net profit/(loss) after tax</b> |              |              |              |              |              |              |             |             |               |               | <b>150.2</b>   | <b>222.3</b>   |

Details of the assets and liabilities of each of these operating segments for the period ended 31 December 2025 and 30 June 2025 are set out below.

|                            | SA             |                | WA             |                | Victoria       |                | New Zealand  |              | Corporate    |              | Total          |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|
|                            | 31 Dec 2025    | 30 Jun 2025    | 31 Dec 2025    | 30 Jun 2025    | 31 Dec 2025    | 30 Jun 2025    | 31 Dec 2025  | 30 Jun 2025  | 31 Dec 2025  | 30 Jun 2025  | 31 Dec 2025    | 30 Jun 2025    |
|                            | \$million      | \$million      | \$million      | \$million      | \$million      | \$million      | \$million    | \$million    | \$million    | \$million    | \$million      | \$million      |
| <b>Segment assets</b>      | <b>2,168.2</b> | <b>2,051.9</b> | <b>1,395.6</b> | <b>1,328.3</b> | <b>1,267.5</b> | <b>1,357.3</b> | <b>155.4</b> | <b>166.2</b> | <b>430.3</b> | <b>378.0</b> | <b>5,417.0</b> | <b>5,281.7</b> |
| <b>Segment liabilities</b> | <b>562.5</b>   | <b>611.4</b>   | <b>300.4</b>   | <b>206.7</b>   | <b>495.0</b>   | <b>548.0</b>   | <b>130.6</b> | <b>128.1</b> | <b>760.0</b> | <b>627.6</b> | <b>2,248.5</b> | <b>2,121.8</b> |

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 2. Revenue from contracts with customers and other income

### (a) Revenue

|                                             | Consolidated   |                |
|---------------------------------------------|----------------|----------------|
|                                             | Dec 2025       | Dec 2024       |
|                                             | \$million      | \$million      |
| Crude oil                                   | 124.7          | 208.6          |
| Sales gas and ethane                        | 486.6          | 449.0          |
| Liquefied petroleum gas                     | 72.7           | 90.8           |
| Condensate                                  | 64.8           | 102.8          |
| Liquefied natural gas                       | 232.9          | 138.6          |
| Gas and gas liquids                         | 857.0          | 781.2          |
| Total revenue from contracts with customers | 981.7          | 989.8          |
| Other operating revenue                     | 58.3           | 53.8           |
| <b>Total revenue</b>                        | <b>1,040.0</b> | <b>1,043.6</b> |

### (b) Other income

|                                                           | Consolidated |            |
|-----------------------------------------------------------|--------------|------------|
|                                                           | Dec 2025     | Dec 2024   |
|                                                           | \$million    | \$million  |
| Gain on revaluation of overlift liability                 | 5.3          | -          |
| Other income related to joint operations lease recoveries | 0.8          | 1.2        |
| Gain on sale of non-current assets                        | 3.2          | -          |
| Government grants                                         | 0.4          | 0.4        |
| Insurance recoveries                                      | 6.0          | 2.1        |
| Foreign exchange gains                                    | 2.3          | 0.7        |
| Other                                                     | 0.7          | -          |
| <b>Total other income</b>                                 | <b>18.7</b>  | <b>4.4</b> |

## 3. Other expenses

### (a) Cost of sales

|                                                   | Consolidated |              |
|---------------------------------------------------|--------------|--------------|
|                                                   | Dec 2025     | Dec 2024     |
|                                                   | \$million    | \$million    |
| Field operating costs                             | 117.3        | 127.4        |
| Tariffs, tolls and other <sup>(1)</sup>           | 168.2        | 149.3        |
| Royalties                                         | 46.8         | 55.0         |
| Carbon costs                                      | 0.3          | 1.5          |
| <b>Total operating costs</b>                      | <b>332.6</b> | <b>333.2</b> |
| Depreciation and amortisation of petroleum assets | 218.9        | 218.1        |
| Depreciation of leased assets                     | 3.3          | 4.4          |
| Third party oil and gas purchases                 | 124.7        | 102.8        |
| Change in inventories                             | 66.2         | 22.2         |
| <b>Total cost of sales</b>                        | <b>745.7</b> | <b>680.7</b> |

(1) Includes \$32.5 million (Dec 2024: \$20.9 million) of tariffs incurred for unutilised capacity in relation to the Northwest Shelf (NWS) processing and \$8.4 million (Dec 2024: nil) of flood mitigation costs incurred in the Cooper Basin operations which have both been excluded from underlying profit after tax.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 3. Other expenses *continued*

### (b) Other expenses

|                                                    | Consolidated |             |
|----------------------------------------------------|--------------|-------------|
|                                                    | Dec 2025     | Dec 2024    |
|                                                    | \$million    | \$million   |
| Exploration expense <sup>(1)</sup>                 | 65.6         | 4.9         |
| Depreciation of leased assets                      | 1.3          | 1.3         |
| Corporate expenses <sup>(2)</sup>                  | 7.3          | 9.0         |
| Legal costs related to shareholder class action    | 2.1          | 2.1         |
| Unwind of acquired contract assets and liabilities | 3.3          | 6.9         |
| Loss on disposal of interest in petroleum permit   | -            | 3.0         |
| Loss on revaluation of overlift liability          | -            | 1.8         |
| <b>Total other expenses</b>                        | <b>79.6</b>  | <b>29.0</b> |

(1) Includes exploration expenditure of \$61.2 million (Dec 2024: nil) for the unsuccessful Hercules 1 offshore well which has been excluded from underlying profit after tax.

(2) Includes depreciation of property, plant & equipment and amortisation of software costs of \$2.6 million (Dec 2024: \$4.3 million) and restructuring costs of nil (Dec 2024: \$0.6 million).

## 4. Income tax

|                                                                                                                                     | Consolidated |             |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                                                     | Dec 2025     | Dec 2024    |
|                                                                                                                                     | \$million    | \$million   |
| <b>Reconciliation of income tax expense calculated on operating profit to income tax charged in the statement of profit or loss</b> |              |             |
| Accounting profit/(loss) before tax                                                                                                 | 215.9        | 318.2       |
| Prima facie income tax expense/(benefit) at 30%                                                                                     | 64.8         | 95.5        |
| <i>Increase/(decrease) in income tax expense/(benefit) due to:</i>                                                                  |              |             |
| Non-deductible expenditure                                                                                                          | 1.4          | 0.7         |
| Impact of tax rates applicable outside Australia                                                                                    | (0.5)        | (0.3)       |
| <b>Income tax expense/(benefit)</b>                                                                                                 | <b>65.7</b>  | <b>95.9</b> |

## 5. Earnings per share

### (a) Earnings after tax used in the calculation of earnings per share (EPS) is as follows:

|                            | Consolidated |           |
|----------------------------|--------------|-----------|
|                            | Dec 2025     | Dec 2024  |
|                            | \$million    | \$million |
| Basic earnings per share   | 150.2        | 222.3     |
| Diluted earnings per share | 150.2        | 222.3     |

### (b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of earnings per share is as follows:

|                            | Dec 2025      | Dec 2024      |
|----------------------------|---------------|---------------|
|                            | Number        | Number        |
| Basic earnings per share   | 2,280,324,556 | 2,280,282,164 |
| Share rights               | 4,559,026     | 3,028,003     |
| Diluted earnings per share | 2,284,883,582 | 2,283,310,167 |

### (c) Calculation of earnings per share is as follows:

|                            | Dec 2025 | Dec 2024 |
|----------------------------|----------|----------|
|                            | cps      | cps      |
| Basic earnings per share   | 6.59     | 9.75     |
| Diluted earnings per share | 6.57     | 9.74     |

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## Capital employed

This section details the investments made by the Group in exploring for and developing its petroleum business including property plant and equipment, petroleum assets, exploration and evaluation assets, leases and details of future commitments.

### 6. Property, plant and equipment (PPE)

|                                                                    | Consolidated |            |
|--------------------------------------------------------------------|--------------|------------|
|                                                                    | Dec 2025     | Jun 2025   |
|                                                                    | \$million    | \$million  |
| Cost                                                               | 18.1         | 17.7       |
| Less accumulated depreciation                                      | (18.0)       | (17.5)     |
| <b>Balance at end of period</b>                                    | <b>0.1</b>   | <b>0.2</b> |
| <b>Reconciliation of movement in property, plant and equipment</b> |              |            |
| Balance at beginning of period                                     | 0.2          | 1.4        |
| Additions                                                          | 0.4          | 0.5        |
| Depreciation expense                                               | (0.5)        | (1.7)      |
| <b>Balance at end of period</b>                                    | <b>0.1</b>   | <b>0.2</b> |

### 7. Petroleum assets

|                                                       | Consolidated   |                |
|-------------------------------------------------------|----------------|----------------|
|                                                       | Dec 2025       | Jun 2025       |
|                                                       | \$million      | \$million      |
| Cost                                                  | 11,177.9       | 10,909.4       |
| Less accumulated depreciation and impairment          | (7,267.6)      | (7,074.5)      |
| <b>Balance at end of period</b>                       | <b>3,910.3</b> | <b>3,834.9</b> |
| <b>Reconciliation of movement in petroleum assets</b> |                |                |
| Balance at beginning of period                        | 3,834.9        | 4,223.3        |
| Additions                                             | 257.0          | 631.1          |
| Depreciation and amortisation expense                 | (218.9)        | (435.2)        |
| Impairment loss                                       | -              | (667.9)        |
| Increase/(decrease) in restoration                    | 29.3           | 39.0           |
| Exploration transfers to petroleum assets             | -              | 6.7            |
| Disposals                                             | -              | (4.1)          |
| Borrowing costs capitalised                           | 17.5           | 38.8           |
| Capitalised depreciation of lease assets              | 0.6            | 1.7            |
| Foreign exchange movement                             | (10.1)         | 1.5            |
| <b>Balance at end of period</b>                       | <b>3,910.3</b> | <b>3,834.9</b> |

#### IMPAIRMENT OF PETROLEUM ASSETS

The carrying amounts of petroleum assets are assessed half yearly on a cash generating unit (CGU) basis to determine whether there is an indication of impairment or impairment reversal for those assets which have previously been impaired. As a result of the assessment undertaken for the half year, the outcomes of the previous assessment for the full year were still considered to be appropriate. The key estimates and judgements used have not materially changed from those that applied to the financial report as at and for the year ended 30 June 2025.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 8. Exploration and evaluation assets

|                                                          | Consolidated |              |
|----------------------------------------------------------|--------------|--------------|
|                                                          | Dec 2025     | Jun 2025     |
|                                                          | \$million    | \$million    |
| Exploration and evaluation assets at beginning of period | 419.3        | 373.1        |
| Additions                                                | 15.9         | 55.3         |
| Increase/(decrease) in restoration                       | -            | (0.1)        |
| Exploration and evaluation expenditure expensed          | (8.0)        | -            |
| Disposal of joint operation interests                    | -            | (2.3)        |
| Transfers to petroleum assets                            | -            | (6.7)        |
| <b>Balance at end of period</b>                          | <b>427.2</b> | <b>419.3</b> |

### IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective Area of Interest (AOI). Each potential or recognised AOI is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each AOI to which the exploration and evaluation expenditure is attributed. No indicators of impairment were identified in the period. The key estimates and judgements used have not materially changed from those that applied to the financial report as at and for the year ended 30 June 2025.

## 9. Intangible assets

|                                         | Consolidated |             |
|-----------------------------------------|--------------|-------------|
|                                         | Dec 2025     | Jun 2025    |
|                                         | \$million    | \$million   |
| <b>Goodwill</b>                         |              |             |
| Goodwill at cost                        | 57.1         | 57.1        |
| Less accumulated impairment of goodwill | (57.1)       | (57.1)      |
| <b>Total goodwill</b>                   | <b>-</b>     | <b>-</b>    |
| <b>Software</b>                         |              |             |
| Software at cost                        | 57.2         | 56.6        |
| Less accumulated amortisation           | (42.1)       | (40.0)      |
| <b>Total software</b>                   | <b>15.1</b>  | <b>16.6</b> |
| Balance at beginning of period          | 16.6         | 20.5        |
| Additions                               | 0.6          | 0.9         |
| Amortisation expense                    | (2.1)        | (4.8)       |
| <b>Total software</b>                   | <b>15.1</b>  | <b>16.6</b> |
| <b>Total intangible assets</b>          | <b>15.1</b>  | <b>16.6</b> |

### IMPAIRMENT OF INTANGIBLE ASSETS

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less cost of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination. Impairment losses are recognised in profit or loss unless the asset has previously been revalued, in which case the impairment is recognised as a reversal to the extent of that previous revaluation with any excess recognised in profit or loss. No indicators of impairment were identified in the period. The key estimates and judgements used have not materially changed from those that applied to the financial report as at and for the year ended 30 June 2025.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 10. Leases

|                                             | Consolidated |             |
|---------------------------------------------|--------------|-------------|
|                                             | Dec 2025     | Jun 2025    |
|                                             | \$million    | \$million   |
| <b>Lease assets</b>                         |              |             |
| Lease assets at the beginning of the period | 30.2         | 41.4        |
| Additions                                   | -            | 1.4         |
| Lease remeasurement                         | 0.9          | (0.7)       |
| Depreciation expense <sup>(1)</sup>         | (5.1)        | (11.9)      |
| <b>Total lease asset</b>                    | <b>26.0</b>  | <b>30.2</b> |

(1) Instances where the underlying costs regarding a lease contract would previously have been capitalised, the depreciation on the lease asset is capitalised. The Group capitalisation of depreciation is \$0.6 million (FY25 \$1.0 million).

|                                                  | Consolidated |             |
|--------------------------------------------------|--------------|-------------|
|                                                  | Dec 2025     | Jun 2025    |
|                                                  | \$million    | \$million   |
| <b>Lease liabilities</b>                         |              |             |
| Lease liabilities at the beginning of the period | 32.8         | 42.6        |
| Additions                                        | -            | 1.4         |
| Repayments <sup>(2)</sup>                        | (5.2)        | (12.8)      |
| Lease remeasurement                              | 0.9          | (0.7)       |
| Accretion of interest                            | 0.8          | 1.9         |
| Foreign exchange movements                       | (0.5)        | 0.4         |
| <b>Total lease liabilities</b>                   | <b>28.8</b>  | <b>32.8</b> |
| <b>Current liabilities</b>                       | <b>9.1</b>   | <b>9.6</b>  |
| <b>Non-current liabilities</b>                   | <b>19.7</b>  | <b>23.2</b> |

(2) Instances where the payments regarding a lease contract are part of a joint arrangement and the Group is the responsible party for payment, the Group recognises the full lease liability, and recognises other income for the portion of payment that is recovered through other parties within the joint venture arrangement. The Group recognised \$0.8 million of other income relating to joint venture recoveries.

## 11. Provisions

|                                     | Consolidated |              |
|-------------------------------------|--------------|--------------|
|                                     | Dec 2025     | Jun 2025     |
|                                     | \$million    | \$million    |
| Employee-entitlements               | 21.1         | 21.1         |
| Restoration                         | 146.8        | 211.0        |
| Other provisions                    | -            | 0.4          |
| <b>Total current provisions</b>     | <b>167.9</b> | <b>232.5</b> |
| Employee-entitlements               | 1.8          | 1.8          |
| Restoration                         | 885.4        | 877.7        |
| <b>Total non-current provisions</b> | <b>887.2</b> | <b>879.5</b> |

### ESTIMATE OF RESTORATION COSTS

Whilst the provisions reflect the Group's best estimate based on current knowledge and information, further studies and detailed analysis of the restoration activities for individual assets will continue to be performed when planning and/or executing decommissioning activities in the near term, near the end of an asset's operational life and when detailed decommissioning plans are required to be submitted to the relevant regulatory authorities. The timing and amount of future costs relating to decommissioning and environmental liabilities together with the inflation and discount rates are reviewed annually or half-yearly where there are significant changes. Actual costs and cash outflows can materially differ from the current estimate as a result of changes in laws & regulations and their application, prices, discovery and analysis of site conditions, public expectations, further studies, timing of restoration and changes in removal technology. These uncertainties may result in actual costs and cash outflows differing from amounts included in the provision recognised as at 31 December 2025.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 12. Commitments

### CAPITAL COMMITMENTS

The Group has contracted the following amounts for capital expenditure at the end of the reporting period for which no amounts have been provided for in the financial statements.

|                                  | Consolidated |              |
|----------------------------------|--------------|--------------|
|                                  | Dec 2025     | Jun 2025     |
|                                  | \$million    | \$million    |
| Due within 1 year                | 149.6        | 256.0        |
| Due within 1-5 years             | -            | -            |
| Due later than 5 years           | -            | -            |
| <b>Total capital commitments</b> | <b>149.6</b> | <b>256.0</b> |

### MINIMUM EXPLORATION COMMITMENTS

The Group is required to meet minimum expenditure requirements of various government regulatory bodies and joint arrangements. These obligations may be subject to renegotiation, may be farmed out or may be relinquished and have not been provided or in the financial statements.

|                                              | Consolidated |             |
|----------------------------------------------|--------------|-------------|
|                                              | Dec 2025     | Jun 2025    |
|                                              | \$million    | \$million   |
| Due within 1 year                            | 2.1          | 9.2         |
| Due within 1-5 years                         | 24.0         | 30.0        |
| Due later than 5 years                       | -            | -           |
| <b>Total minimum exploration commitments</b> | <b>26.1</b>  | <b>39.2</b> |

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## Financial and risk management

This section provides details on the Group's debt and related financing costs, interest income, cash flows and the fair values of items in the Group's statement of financial position. It also provides details of the Group's market, credit and liquidity risks and how they are managed.

### 13. Finances and interest bearing liabilities

During the period Beach had debt facilities in place totalling \$1,370 million, comprised of a \$350 million revolving facility maturing June 2027 (Facility F), a \$350 million revolving facility maturing August 2029 (Facility B), a \$370 million revolving facility maturing August 2028 (Facility G), and a \$300 million Asian Term facility maturing December 2030 (Facility ATL).

Beach also had \$100 million of bilateral Contingent Instrument facilities (CI Facilities) in place with a maturity date of September 2027.

As at 31 December 2025, \$680 million of debt facilities were drawn and \$56 million of bank guarantees were drawn under the CI Facilities.

|                                                       | Consolidated |              |
|-------------------------------------------------------|--------------|--------------|
|                                                       | Dec 2025     | Jun 2025     |
|                                                       | \$million    | \$million    |
| Bank debt                                             | -            | 320.0        |
| <b>Total current interest bearing liabilities</b>     | <b>-</b>     | <b>320.0</b> |
| Bank debt                                             | 680.0        | 220.0        |
| Less debt issuance costs                              | (3.1)        | (1.3)        |
| <b>Total non-current interest bearing liabilities</b> | <b>676.9</b> | <b>218.7</b> |

|                                                                | Consolidated |             |
|----------------------------------------------------------------|--------------|-------------|
|                                                                | Dec 2025     | Dec 2024    |
|                                                                | \$million    | \$million   |
| <b>Net finance expenses</b>                                    |              |             |
| Finance costs                                                  | 2.2          | 2.1         |
| Interest expense                                               | 15.6         | 20.8        |
| Discount unwinding on net present value assets and liabilities | 19.4         | 22.7        |
| Finance costs associated with lease liabilities                | 0.8          | 1.0         |
| Less borrowing costs capitalised                               | (17.5)       | (22.4)      |
| Total finance expenses                                         | 20.5         | 24.2        |
| Interest income                                                | (3.0)        | (4.1)       |
| <b>Net finance expenses</b>                                    | <b>17.5</b>  | <b>20.1</b> |

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 14. Financial risk management

The Group's activities expose it to a variety of financial risks including currency, commodity, interest rate, credit and liquidity risk. Management identifies and evaluates all financial risks and may enter into financial risk instruments such as foreign exchange contracts, commodity contracts and interest rate swaps to minimise potential adverse effects of these risk exposures, in accordance with Board approved financial risk management policies. The Group does not trade in derivative financial instruments for speculative purposes.

The carrying value of the Group's financial assets and financial liabilities, which also approximates their fair values, are set out below.

| Carrying amount                             | Note | Financial assets/financial liabilities at carrying value |              | Financial assets/financial liabilities at fair value |              |
|---------------------------------------------|------|----------------------------------------------------------|--------------|------------------------------------------------------|--------------|
|                                             |      | Dec 2025                                                 | Jun 2025     | Dec 2025                                             | Jun 2025     |
|                                             |      | \$million                                                | \$million    | \$million                                            | \$million    |
| <b>Financial assets</b>                     |      |                                                          |              |                                                      |              |
| Cash and cash equivalents <sup>(1)</sup>    |      | 235.2                                                    | 172.2        | 235.2                                                | 172.2        |
| Receivables <sup>(2)</sup>                  |      | 254.3                                                    | 258.5        | 254.3                                                | 258.5        |
| <b>Total financial assets</b>               |      | <b>489.5</b>                                             | <b>430.7</b> | <b>489.5</b>                                         | <b>430.7</b> |
| <b>Financial liabilities</b>                |      |                                                          |              |                                                      |              |
| Payables <sup>(2)</sup>                     |      | 476.7                                                    | 365.9        | 476.7                                                | 365.9        |
| Lease liabilities <sup>(2)</sup>            | 10   | 28.8                                                     | 32.8         | 28.8                                                 | 32.8         |
| Interest bearing liabilities <sup>(2)</sup> | 13   | 676.9                                                    | 538.7        | 676.9                                                | 538.7        |
| <b>Total financial liabilities</b>          |      | <b>1,182.4</b>                                           | <b>937.4</b> | <b>1,182.4</b>                                       | <b>937.4</b> |

(1) Fair value based on level 1 inputs

(2) Fair value based on level 2 inputs

### FAIR VALUES

Certain assets and liabilities of the Group are recognised in the statement of financial position at their fair value in accordance with accounting standard AASB 13 Fair Value Measurement. The methods used in estimating fair value are made according to how the available information to value the asset or liability fits with the following fair value hierarchy:

- Level 1: the fair value is calculated using quoted prices in active markets;
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability; and
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025 and there have been no transfers between the levels of the fair value hierarchy during the half year to 31 December 2025.

The Group also has a number of other financial assets and liabilities, including cash and cash equivalents, receivables and payables which are recorded at their carrying value which is considered to be a reasonable approximation of their fair value.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## Equity and group structure

This section provides information which will help users understand the equity and group structure as a whole including information on equity and dividends.

### 15. Contributed equity

#### (a) Movement in share capital

|                                                                                                             | Consolidated   |                |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                             | Dec 2025       | Jun 2025       |
|                                                                                                             | \$million      | \$million      |
| Balance at beginning of period                                                                              | 1,865.4        | 1,864.2        |
| Shares purchased on market (Treasury shares), net of tax                                                    | (1.7)          | -              |
| Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans | 1.4            | 1.2            |
| <b>Balance at end of period</b>                                                                             | <b>1,865.1</b> | <b>1,865.4</b> |

#### Treasury shares

Treasury shares are purchased for use on vesting for the executive incentive plan and the employee share scheme. Shares are accounted for at the weighted cost for the period.

#### (b) Movement in Treasury shares

|                                                                                                | Consolidated     |                  |
|------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                | Dec 2025         | Jun 2025         |
|                                                                                                | Number           | Number           |
| Balance at beginning of period                                                                 | 1,096,684        | 1,599,300        |
| Shares purchased on market during the period                                                   | 1,400,000        | 250,000          |
| Utilisation of Treasury shares on vesting of shares under employee or executive incentive plan | (929,603)        | (752,616)        |
| <b>Balance at end of period</b>                                                                | <b>1,567,081</b> | <b>1,096,684</b> |

#### (c) Movement in fully paid ordinary shares

|                                                                | Consolidated         |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | Dec 2025             | Jun 2025             |
|                                                                | Number               | Number               |
| Balance at beginning of period                                 | 2,281,333,656        | 2,281,333,656        |
| Shares issued on vesting/exercise of unlisted incentive rights | -                    | -                    |
| <b>Balance at end of period</b>                                | <b>2,281,333,656</b> | <b>2,281,333,656</b> |

#### (d) Movement in unlisted Incentive Rights

|                                    | Consolidated      |                   |
|------------------------------------|-------------------|-------------------|
|                                    | Dec 2025          | Jun 2025          |
|                                    | Number            | Number            |
| Balance at beginning of period     | 12,143,246        | 12,943,133        |
| Issued during the period           | 7,022,026         | 6,544,255         |
| Forfeited during the period        | (1,631,687)       | (6,594,909)       |
| Vested/Exercised during the period | (1,183,144)       | (749,233)         |
| <b>Balance at end of period</b>    | <b>16,350,441</b> | <b>12,143,246</b> |

#### Employee Rights

During the period, Beach issued the following unlisted rights pursuant to the Executive Incentive Plan with further details of the plan included in the 2025 Annual Report:

- 403,972 performance rights in respect of the 2025 short term incentive offer with 201,986 rights vesting on 1 July 2026 and 201,986 vest on 1 July 2027 subject to the holder of the rights remaining employed with Beach on the vesting dates.
- 5,714,814 long term incentive rights under the executive incentive plan with rights vesting on 1 July 2028 subject to meeting the vesting criteria as set out in the 2025 Annual Report.

# Notes to the Half Year Consolidated Financial Statements

For the half year ended 31 December 2025

## 16. Dividends

|                                                                                             | Consolidated |             |
|---------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                             | Dec 2025     | Dec 2024    |
|                                                                                             | \$million    | \$million   |
| Final fully franked dividend of 6.0 cents per fully paid ordinary paid on 30 September 2025 | 136.8        | -           |
| Final fully franked dividend of 2.0 cents per fully paid ordinary paid on 30 September 2024 | -            | 45.6        |
| <b>Total dividends paid or payable</b>                                                      | <b>136.8</b> | <b>45.6</b> |

Subsequent to the end of the period, the Company resolved to also pay a fully franked dividend of 1.00 cent per share for the interim period.

## Other information

Additional information required to be disclosed under Australian Accounting Standards.

## 17. Contingent assets and liabilities

There has been no material change to contingent assets and contingent liabilities since 30 June 2025.

## 18. Events occurring after the balance date

Subsequent to balance date, the Waitsia JV LNG balancing arrangement was exercised by Mitsui resulting in an accrued payable of \$33 million to be settled in Q3 FY26 and an \$18 million increase to cost of sales being recognised in the half year reporting period.

Other than the matter described above there has not been in the period since 31 December 2025 and up to the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years unless otherwise noted in the financial report.

## Directors' Declaration

The Directors of the Company declare that:

1. The Half Year Financial Report and notes set out on pages 14 to 29, are in accordance with the *Corporations Act 2001* including:
  - a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
  - b. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Adelaide this 5th day of February 2026.

This declaration is made in accordance with a resolution of the Directors.

**RYAN STOKES AO**

Chair





**Shape the future  
with confidence**

Ernst & Young  
121 King William Street  
Adelaide SA 5000 Australia  
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600  
Fax: +61 8 8417 1775  
ey.com/au

## **Independent auditor's review report to the members of Beach Energy Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Beach Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future  
with confidence**

Page 2

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*  
Ernst & Young

*L A Carr*  
L A Carr  
Partner  
Adelaide  
5 February 2026

## Glossary

| Word/acronym/other     | Definition                                                                                                                                                                             |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$                     | Australian dollars                                                                                                                                                                     |
| Amplitude Energy       | Amplitude Energy Ltd and its subsidiaries                                                                                                                                              |
| Bass Basin             | Bass Basin (Beach 100%) produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 100% interest in licence T/L5, T/RL4 and T/RL5 |
| bbl                    | Barrels                                                                                                                                                                                |
| Beach                  | Beach Energy Limited and its subsidiaries                                                                                                                                              |
| Beharra Springs        | Beharra Springs (Beach 50% and operator, MEPAU 50%) produces gas from the onshore Beharra Springs gas field in the Perth Basin in production licences L 11 and L 22                    |
| Boe                    | Barrels of oil equivalent: the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy                                       |
| BP                     | BP Singapore Pte. Limited, a subsidiary of BP plc                                                                                                                                      |
| C&S                    | Cased and suspended                                                                                                                                                                    |
| CCS                    | Carbon capture and storage                                                                                                                                                             |
| Cooper Basin           | Includes both Cooper and Eromanga basins                                                                                                                                               |
| CBJV (Cooper Basin JV) | The Santos operated SACB JVs and SWQ JVs                                                                                                                                               |
| CY(26)                 | Calendar year (2026)                                                                                                                                                                   |
| DD&A                   | Depreciation, depletion and amortisation                                                                                                                                               |
| EP                     | Exploration Permit                                                                                                                                                                     |
| ex PEL 91              | PRLs 151 to 172 and various production licences (Beach 100% and operator)                                                                                                              |
| ex PEL 92              | PRLs 85 to 104 and various production licences (Beach 75% and operator, Amplitude Energy 25%)                                                                                          |
| ex PEL 104 / 111       | PRLs 136 to 150 and various production licences (Beach 100% and operator)                                                                                                              |
| ex PEL 106             | PRLs 129 and 130 and various production licences (Beach 100% and operator)                                                                                                             |
| ex PEL 513             | PRLs 191 to 206 and various production licences (Beach 40%, Santos 60% and operator)                                                                                                   |
| ex PEL 632             | PRLs 131 to 134 and various production licences (Beach 40%, Santos 60% and operator)                                                                                                   |
| EBITDA                 | Earnings before Interest Tax Depreciation and Amortisation                                                                                                                             |
| FID                    | Final Investment Decision                                                                                                                                                              |
| FY(26)                 | Financial year (2026)                                                                                                                                                                  |
| Genesis                | Genesis Energy Limited and its subsidiaries                                                                                                                                            |
| GJ                     | Gigajoule                                                                                                                                                                              |
| H(1) (FY26)            | (First) half year period of (FY26)                                                                                                                                                     |
| H(1) (CY26)            | (First) half of calendar year (2026)                                                                                                                                                   |
| JV                     | Joint Venture                                                                                                                                                                          |
| kbbl                   | Thousand barrels                                                                                                                                                                       |
| kboe                   | Thousand barrels of oil equivalent                                                                                                                                                     |
| kbopd                  | Thousand barrels of oil per day                                                                                                                                                        |
| Kt                     | Thousand metric tonnes                                                                                                                                                                 |
| Kupe                   | Kupe Gas Project (Beach 50% and operator, Genesis 46%, Echelon Taranaki Limited 4%) produces gas from the offshore Kupe gas field in the Taranaki Basin in licence PML38146            |
| LNG                    | Liquefied natural gas                                                                                                                                                                  |

| Word/acronym/other    | Definition                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LPG                   | Liquefied petroleum gas                                                                                                                                                                                                                                                                                                                                                                                               |
| MEPAU                 | Mitsui E&P Australia                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mitsui                | Mitsui & Co., Ltd and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                                |
| MMbbl                 | Million barrels                                                                                                                                                                                                                                                                                                                                                                                                       |
| MMboe                 | Million barrels of oil equivalent                                                                                                                                                                                                                                                                                                                                                                                     |
| MMscfd                | Million standard cubic feet of gas per day                                                                                                                                                                                                                                                                                                                                                                            |
| Mt                    | Million metric tonnes                                                                                                                                                                                                                                                                                                                                                                                                 |
| MTPA                  | Million metric tonnes per annum                                                                                                                                                                                                                                                                                                                                                                                       |
| O.G. Energy           | O.G. Energy Holdings Limited., a member of the Ofer Global group of companies                                                                                                                                                                                                                                                                                                                                         |
| OGP                   | Otway Gas Project (Beach 60% and operator) consists of offshore gas fields Thylacine and Geographe, the Thylacine Well Head Platform, Otway Gas Plant and associated infrastructure                                                                                                                                                                                                                                   |
| Origin                | Origin Energy Limited and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                            |
| Other Cooper Basin    | Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and ex PEL 182 (Vanessa) (Beach 100%)                                                                                                                                                                                                                                                                               |
| P&A                   | Plugged and abandoned                                                                                                                                                                                                                                                                                                                                                                                                 |
| PEL                   | Petroleum Exploration Licence (SA)                                                                                                                                                                                                                                                                                                                                                                                    |
| PEP                   | Petroleum Exploration Permit (Victoria and NZ)                                                                                                                                                                                                                                                                                                                                                                        |
| Perth Basin           | Includes Beach's Waitsia and Beharra Springs assets                                                                                                                                                                                                                                                                                                                                                                   |
| PL                    | Petroleum Lease (QLD)                                                                                                                                                                                                                                                                                                                                                                                                 |
| PPL                   | Petroleum Production Licence (SA)                                                                                                                                                                                                                                                                                                                                                                                     |
| PRL                   | Petroleum Retention Licence (SA)                                                                                                                                                                                                                                                                                                                                                                                      |
| PJ                    | Petajoule                                                                                                                                                                                                                                                                                                                                                                                                             |
| Q(4)                  | (Fourth) quarter                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qtr                   | Quarter                                                                                                                                                                                                                                                                                                                                                                                                               |
| SACB JV               | South Australian Cooper Basin Joint Ventures, which includes the Fixed Factor Area (Beach 33.4%, Santos 66.6% and operator) and the Patchawarra East Block (Beach 27.68%, Santos 72.32% and operator)                                                                                                                                                                                                                 |
| Santos                | Santos Limited and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                                   |
| SPA                   | Sale and Purchase Agreement                                                                                                                                                                                                                                                                                                                                                                                           |
| SWQ JV                | South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%, Santos operator)                                                                                                                                                                                                                                                                                                        |
| TJ                    | Terajoule                                                                                                                                                                                                                                                                                                                                                                                                             |
| Victorian Otway Basin | Produces gas from licences VIC/L1(V), which contain the Halladale, Black Watch and Speculant nearshore gas fields, VIC/L007745(V), which contains the Enterprise gas field, and licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licenses VIC/L35, VIC/L36, T/30P, T50/P, VIC/P42(V), VIC/P43, VIC/P73 and VIC/P007192(V) |
| Waitsia               | Waitsia Gas Project (Beach 50%, MEPAU 50% and operator) produces gas from the onshore Waitsia gas field in the Perth Basin in licence L 1 / L 2                                                                                                                                                                                                                                                                       |
| Western Flank Gas     | Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)                                                                                                                                                                                                                                                                                                                                             |
| Western Flank Oil     | Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Amplitude Energy 25%) and ex PEL 104/111 (Beach 100% and operator)                                                                                                                                                                                                                                              |

For personal use only