



# ASX Announcement

## FY24 half year results

Reference #009/24

Date 12 February 2024

### **Solid operating and financial performance as major projects progress toward completion**

- Production of 8.8 MMboe down 11% on H1 FY23 largely driven by lower customer gas nominations
- Sales revenue of \$941 million up 16% on H1 FY23 supported by first Waitsia LNG and condensate cargoes
- Underlying EBITDA of \$488 million down 1% and underlying NPAT of \$173 million down 10% on H1 FY23
- Non-cash impairment charge of \$721 million (\$505 million after tax) for Cooper Basin producing assets and various exploration assets

### **Key project milestones achieved and drilling campaigns delivered**

- Waitsia Gas Plant construction progressing with first gas in mid-CY2024 targeted
- Enterprise native title agreement concluded and now awaiting final regulatory approval to complete wellsite activities; first gas in Q4 FY24 targeted
- Kupe South 9 gas development well drilled in the Taranaki Basin and connected after half year-end
- Two Perth Basin gas discoveries at Trigg Northwest and Tarantula Deep; development drilling completed at Waitsia 11 and Beharra Springs Deep 2
- Two Western Flank oil discoveries at Bangalee South and Callawonga North; FY24 campaign now complete

### **Otway Basin commercial outcomes enabling higher volumes and prices**

- Price review process settled for Otway Basin gas sold to Origin under the Base GSA<sup>1</sup>
- >50% increase in Base GSA take-or-pay volume for CY2024
- New GSA signed with Origin for supply of Enterprise gas until the end of CY2026, with take-or-pay plus the ability to sell surplus daily volumes

### **Prudent liquidity management during a period of capital intensive project delivery**

- Debt facility upsized to \$920 million (+\$320 million) with competitive terms secured
- \$446 million in available liquidity and net gearing of 12%

### **Continued progress toward emissions intensity reduction targets**

- Moomba CCS 80% complete<sup>2</sup> with first CO<sub>2</sub> injection in mid-CY2024 targeted

### **FY24 guidance**

- Production: 18.0 – 20.0 MMboe
- Capital expenditure: \$900 – 1,000 million

<sup>1</sup> For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields

<sup>2</sup> As advised by the operator, Santos

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[Investor relations](#) Derek Piper, General Manager Investor Relations

[Media](#) Chris Burford, Corporate Affairs Manager

Beach Energy Limited (ASX: BPT, Beach) today announced its FY24 half year results which demonstrated solid operating and financial performance as the company's major projects progress toward completion.

Managing Director and CEO Brett Woods said "It is a privilege to have joined Beach at what is an exciting time for the company. We are close to completing major projects which will deliver material volumes of new gas supply to domestic and global markets. This near-term growth outlook and our sound financial position sets us apart from our peers.

"The past six months saw several milestones achieved. On the East Coast, we were pleased to conclude negotiations with Origin for the Otway Basin price review and a new agreement for the sale of Enterprise gas. Our Otway Basin arrangements now provide greater certainty for increasing production and higher prices in CY2024 and beyond.

"In the West, the first Waitsia LNG cargo and a one-off Waitsia condensate cargo were key highlights. While construction of the Waitsia Gas Plant continues, our strategy to mitigate past challenges by storing surplus gas from the Xyris Gas Plant allowed us to fill an early LNG cargo and benefit from strong market prices.

"In the field, we kept active with our drilling campaigns. The first phase of our operated Perth Basin campaign is nearing completion, with the final exploration well, Redback Deep 1, to spud imminently. Our operated campaign has so far delivered gas discoveries at Trigg Northwest and Tarantula Deep, and a successful development well at Beharra Springs Deep. Production testing this half will provide greater insight into reservoir performance as we plan for future development of our acreage.

"In New Zealand, we drilled, completed and connected the Kupe South 9 development well. The incident-free campaign was delivered in less than 90 days, on schedule and on budget, and the well is now on production.

"Drilling and connection activities continued in the Cooper Basin. In the Cooper Basin JV, we participated in 45 wells with an overall success rate of 91%, including two oil and two gas discoveries. In the Western Flank, we connected seven new wells and completed the FY24 drilling campaign, which included two oil discoveries.

"Moomba CCS, one of the nation's largest emissions reduction projects, progressed with first CO<sub>2</sub> injection in mid-CY2024 targeted. The project will be a large contributor to our emissions reduction targets

"While we made great progress in the field, our personal safety performance was disappointing. We are committed to improving safety for our employees and contractors, and we have embarked on a safety intervention project across our sites. Health and safety must continue to take precedence at Beach.

"With new gas supply coming to market in CY2024 from Kupe, Enterprise, Waitsia and Thylacine West, Beach is poised for an exciting year ahead. We remain focused on delivering on our promises to create sustainable value for our shareholders", Mr Woods said.

## FY24 guidance

FY24 guidance (as announced on 25 January 2024) is set out in the table below. Further information is contained in the results presentation released today.

	Original	Revised	H1 FY24
Production (MMboe)	18.0 – 21.0	<b>18.0 – 20.0</b>	8.8
Capital expenditure (\$ million)	850 – 1,000	<b>900 – 1,000</b>	530
One-off expense items <sup>1</sup> (\$ million)	Up to 65	<b>Up to 65</b>	21

1. A one-off expense item of up to \$65 million may be incurred in relation to potential unavoidable costs for transportation, processing and sale of LNG in the event of a delay to timing of first gas from the Waitsia Stage 2 project. Beach is maturing a number of options to partially mitigate unutilised capacity under these arrangements.

## Results webcast

Beach Energy's Managing Director and CEO Brett Woods and CFO Anne-Marie Barbaro will lead a webcast this morning to discuss the FY24 half year results.

- *Date:* Monday, 12 February 2024
- *Time:* 9.30am ACDT (Adelaide) / 10.00am AEDT (Sydney, Melbourne)
- *Webcast link:* <https://webcast.openbriefing.com/bpt-hyr-2024/>

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

## Authorisation

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