14 FEBRUARY 2022

FY22
Half Year Results

Compliance statements

Disclaimer

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

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

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

References to planned activities in FY22 and beyond FY22 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

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

Assumptions

FY22 guidance is uncertain and subject to change. FY22 guidance has been estimated on the basis of the following assumptions: 1. various other economic and corporate assumptions; 2. assumptions regarding drilling results; and 3. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

Beach prepares its reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers (SPE-PRMS).

Beach most recently released full company reserves and resources information in its 2021 Annual Report. Beach confirms that it is not aware of any other new information or data that materially affects the information and that all material assumptions and technical parameters underpinning the estimates in the 2021 Annual Report continue to apply and have not materially changed.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

Authorisation

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

First Half Highlights

Continued delivery against our strategy

Optimise
core producing assets

- H1 FY22 production 11 MMboe
- Geographe 4 and 5 connected to the Otway Gas Plant supporting production uplift
- Kupe Compression Project online and running at 77TJ/d capacity

Maintain
financial strength

- NPAT up 66% to $213m
- EBITDA up 26% to $513m
- $73m net cash position
- New $600 million revolving debt facility

Strengthen
complimentary gas business

- First of four Thylacine wells drilled in line with pre-drill expectations
- HOA signed with bp for Beach's 3.75 MT of LNG from Waitsia Stage 2 from H2 2023
- Waitsia Stage 2 construction commenced – site works 42%[1] complete

Pursue
other compatible growth opportunities

- Perth Basin exploration planned for FY23
- Otway Basin nearshore opportunities under consideration
- Bass Basin (Yolla West, Yolla North, Trefoil) and Taranaki Basin (Kupe East) opportunities progressed

Sustain
by reducing Scope 1 and 2 emissions

- Moomba CCS project sanctioned with JV Participant and Operator Santos
- Continued delivery of operated "25 by 25" strategy

[1] *Waitsia Stage 2 site work completion % as at 31 December 2021 per joint venture operator (Mitsui) guidance*

First Half financial results

Strong cashflows and balance sheet

$513 million
EBITDA
26%[1]

$786 million
Sales revenue
11%[1]

$213 million
Reported NPAT
66%[1]

65% EBITDA
revenue margin
13%[1]

$605 million
Cash inflow from operations
105%[1]

62% revenue
From fixed price gas and associated liquids production

$673 million
Liquidity
68%[2]

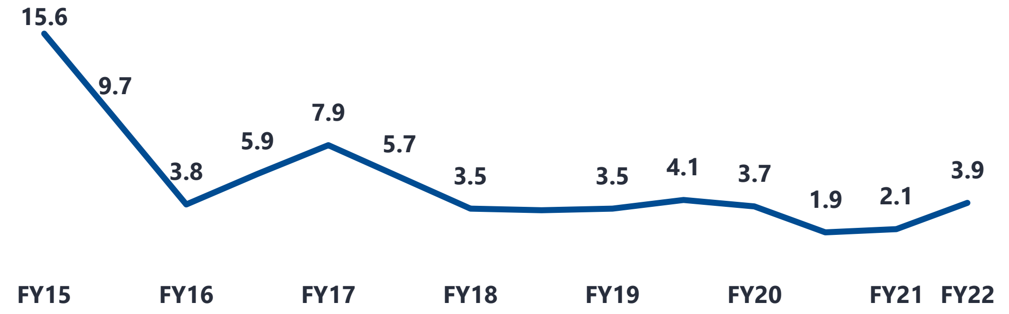
$73 million
net cash

1.0 cps
interim dividend, fully franked

[1] *% change calculated from H1 FY21 period comparative*
[2] *% change calculated from FY21 Year end comparative*

HS&E performance

Safety performance (TRIFR[1])



Safety

- 5+ million hours without a Lost Time Injury
- 7 Years without a recordable injury at Otway Gas Plant
- Increase in first-half TRIFR from record low-levels in FY21 being addressed through safety campaigns

Environment

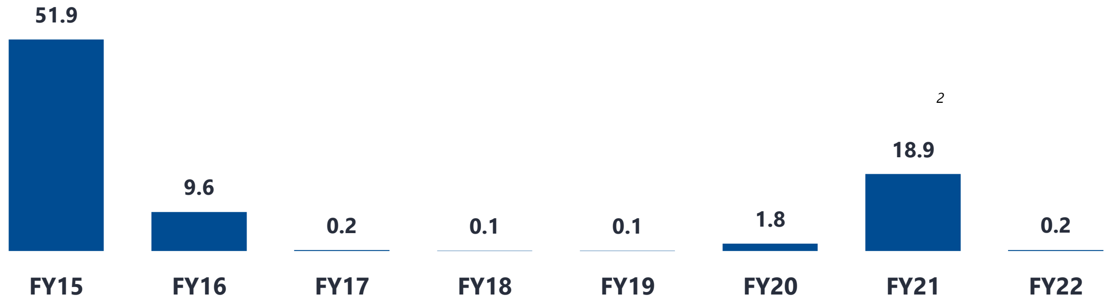
- Significant reduction in spills, trending below target for the year
- Performance reviews being undertaken in Cooper Basin to maintain trend

Process safety

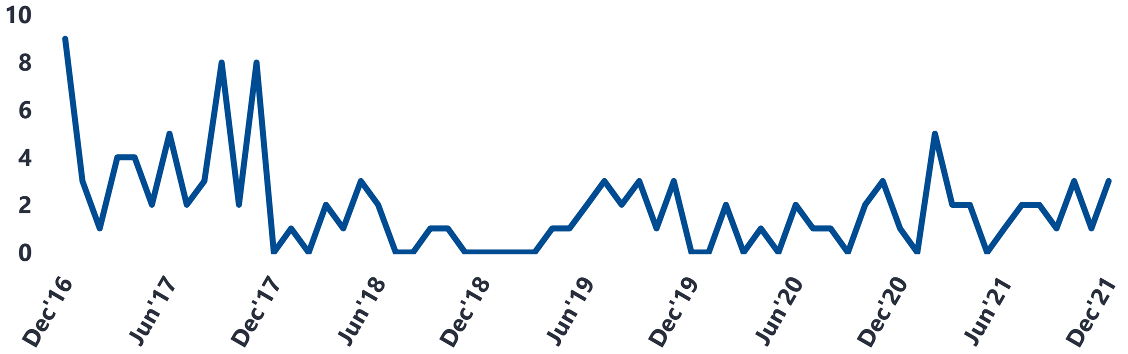
- One Tier 2 process safety event
- Tier 3.4 minor Loss of Containment trend slightly above target for FY22

Environmental performance

Crude/hydrocarbon spill volume (kl)



Process safety events – loss of containment[3]



[1]Total Recordable Injury Frequency Rate (TRIFR) represented as a 12-month rolling average.
[2]84% of total spill volume related to an unplanned release of synthetic based mud (SBM) from the Ocean Onyx.
[3]Based on API 754 Tier 1, 2 & 3 modified.

Delivering on 28MMboe Growth Target

Key milestones achieved in First Half

Key Deliverables	Key progress
1 Bring Kupe Compression Project online	Achieved in September 2021 – Kupe at full plant capacity at 77 TJ/d
2 Drill and connect Geographe 4/5 wells to Otway Gas Plant	Achieved in December 2021 - G4/G5 in line with pre-drill expectations
3 Drill first of the Thylacine offshore wells	Achieved in December 2021 - Thylacine North 1 in line with pre-drill expectations
4 FID Moomba Carbon Capture and Storage project	Achieved in November 2021 - Clean Energy Regulator registered
5 Waitsia Stage 2 project – Commence construction activity	On-track – site works 42%[1] complete - First LNG sales target H2 2023
6 Enter into Waitsia Stage 2 LNG sales agreement	On track – LNG HOA signed with bp for Beach's 3.75 million tonne

[1] *Waitsia Stage 2 site work completion % as at 31 December 2021 per joint venture operator (Mitsui) guidance*

Base set for second half delivery

Focused on completing offshore drilling campaign

Still to come in FY22:

- Drilling of the three remaining Thylacine offshore wells
- FID for Enterprise onshore pipeline project
- Commence Waitsia development well drilling
- Signing SPA with bp for Waitsia LNG volumes
- Commence Western Flank oil exploration

Moomba Carbon Capture and Storage

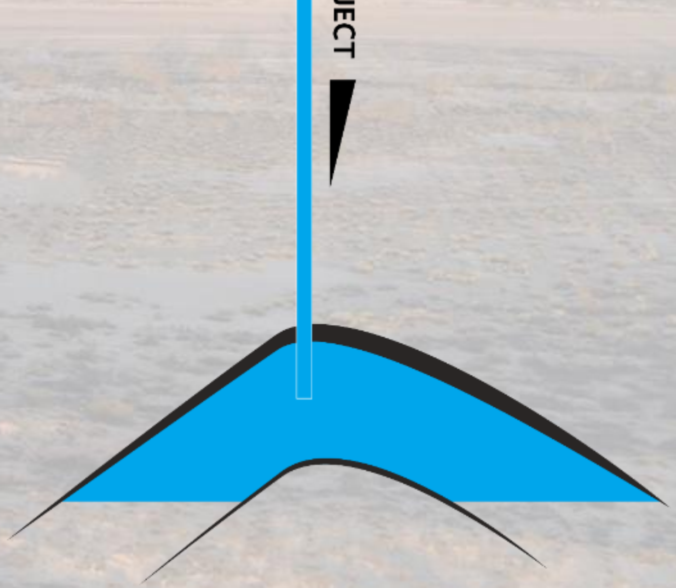
Beach reaches FID on the Moomba CCS project[1]

- Beach sanctions transformational emissions reduction project, following independent review
- Material abatement project for Beach to reach net zero aspiration (Scope 1 and 2), commencing in 2024
  - Up to 1.7 million tonnes of CO_2 per annum (gross), up to >0.5 million tonnes of CO_2 per annum net to Beach[1]
  - Opportunity to scale up for third-party, new project emissions

- Federal Government has approved CCS Methodology, project successfully registered with the Clean Energy Regulator to generate Australian Carbon Credit Units (ACCUs)

- ACCU spot price currently >$50

[1]Santos operator of the project. Beach working interest of 33.4%.



Guidance update

FY22 guidance maintained

	Prior FY22 guidance	Unchanged FY22 guidance
Production (MMboe)	21.0 - 23.0	**21.0 – 23.0**
Capital expenditure ($ million)	$900 - 1,100	**$900 - 1,100**
Unit operating cost ($ per boe)	$11.50 - 12.50	**$11.50 - 12.50**
Unit DD&A ($ per boe)	$15.75 - 16.75	**$15.75 - 16.75**

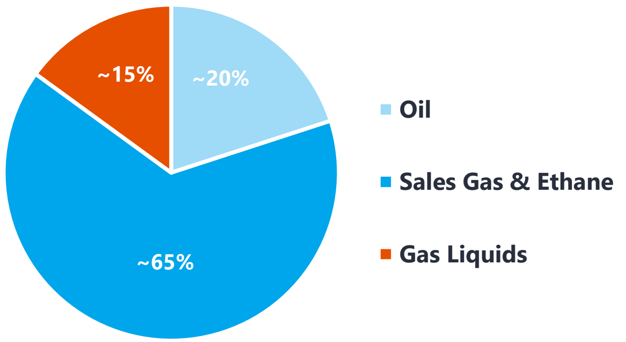
Production guidance maintained

- Non-operated Cooper Basin H1 FY22 production performance impacted by planned and unplanned maintenance and natural field decline.
- Continuing to monitor weather and Covid-related risks across operations
- Victorian Otway production dependent on customer nominations
- Western Flank oil outperforming previous disclosed annualised decline rate of 35-45% in FY22.

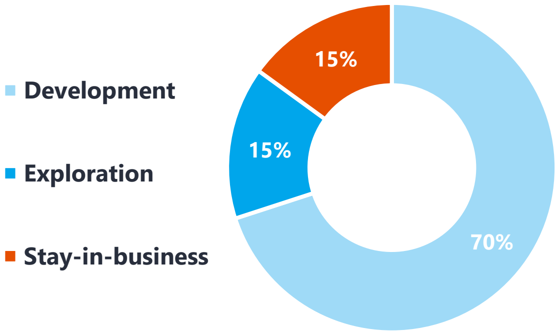
Capital maintained $900 - $1,100 million

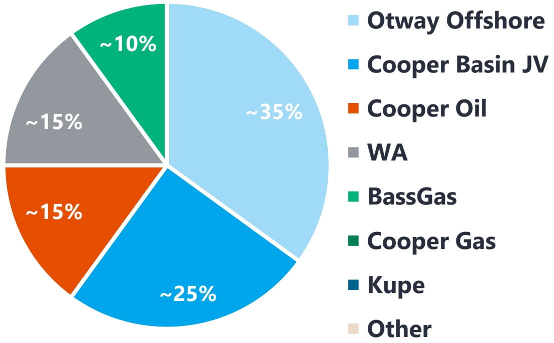
- Key development projects remain on track

FY22 production outlook (by product)



FY22 Capital expenditure outlook (by type and by asset)





FY22 HALF YEAR RESULTS

Financial Results

Anne-Marie Barbaro

ACTING CHIEF FINANCIAL OFFICER

Financial Highlights

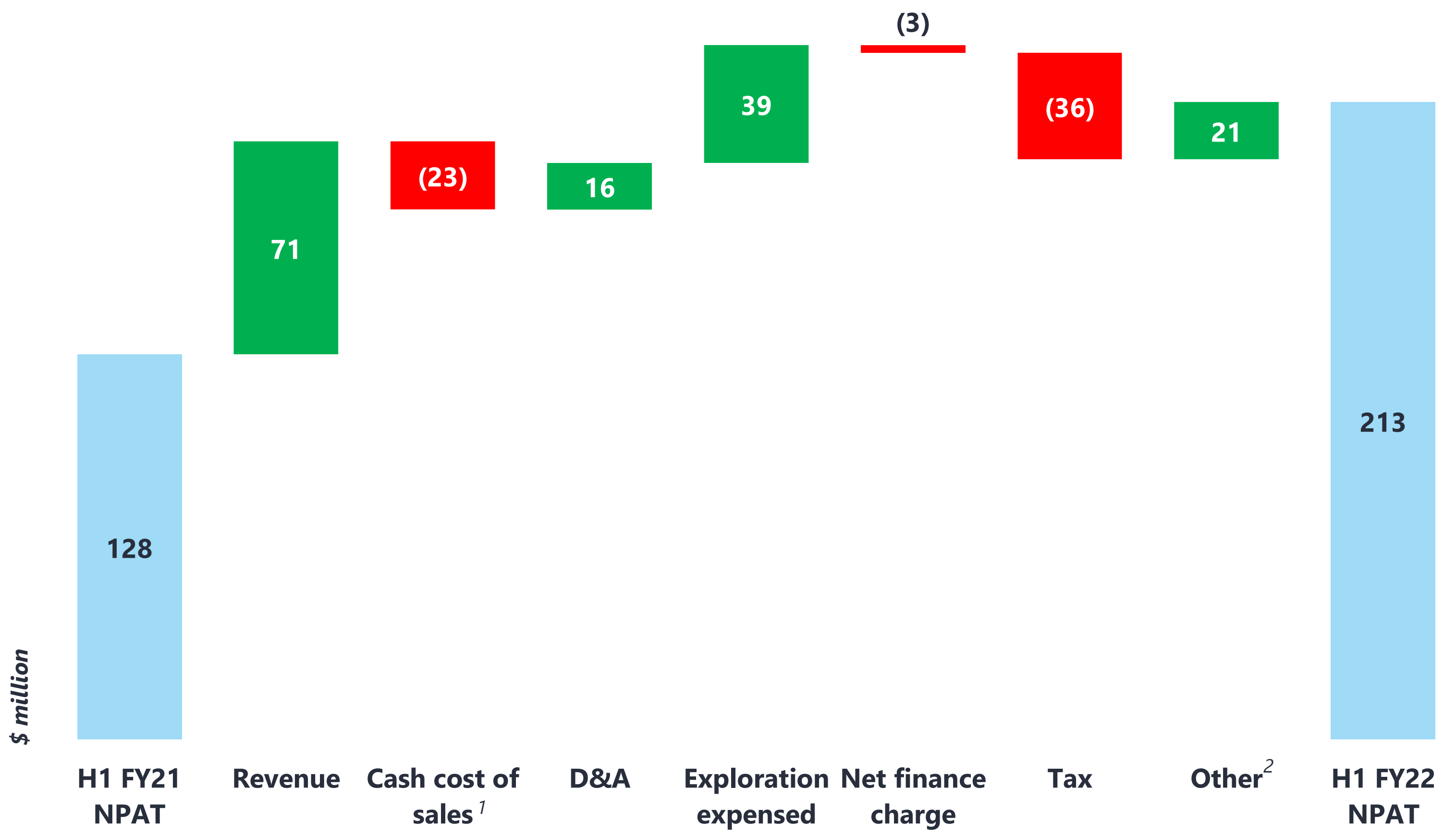
H1 FY22 v H1 FY21 comparison

$million (unless otherwise indicated)	H1 FY21	H1 FY22	Δ (%)
Production (MMboe)	13.7[1]	**11.0**	*(20%)*
Sales volumes (MMboe)	13.4	**11.2**	*(16%)*
Average realised oil price ($ per bbl)	64.9	**113.6**	*75%*
Average realised gas/ethane price ($ per GJ)	7.17	**7.54**	*5%*
Sales revenue	705	**786**	*11%*
EBITDA margin (%)	58%	**65%**	*13%*
EBITDA	406[2]	**513**	*26%*
NPAT	128	**213**	*66%*
Operating cash inflow	296	**605**	*105%*
Dividends paid (cps)	1.0	**1.0**	-
	END FY21	**H1 FY22**	
Net assets	3,088	**3,279**	*6%*
Cash balance	127	**213**	*68%*
Net gearing[3] (%)	1.5%	**(2.3)%**	*Nmf[5]*
Net cash/(debt)[4]	(48)	**73**	*Nmf[5]*

[1]Includes production from the acquisition of Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020.
[2]Includes exploration expensed of $39 million, primarily relating to Ironbark, Wherry and Bonaparte assets.
[3]Net gearing defined as Net Debt / (Net Debt + Equity). Net debt excludes the impact of Lease Liabilities.
[4]Net cash/(debt) defined as "interest bearing liabilities" plus "debt issuance cost (H1 FY22: $3.2 million and FY21: $0.9 million)" less "cash and cash equivalents".
[5]"nmf" refers to not meaningful.

Reported NPAT

H1 FY22 v H1 FY21 comparison



Reported NPAT up 66% due to:

- 75% increase in realised oil price
- 11% increase in sales revenues
- Reduced tariff and tolls and depreciation, due to lower production volumes
- Nil exploration expensed
- “Other” increase primarily due to $24 million increase to product stock increasing

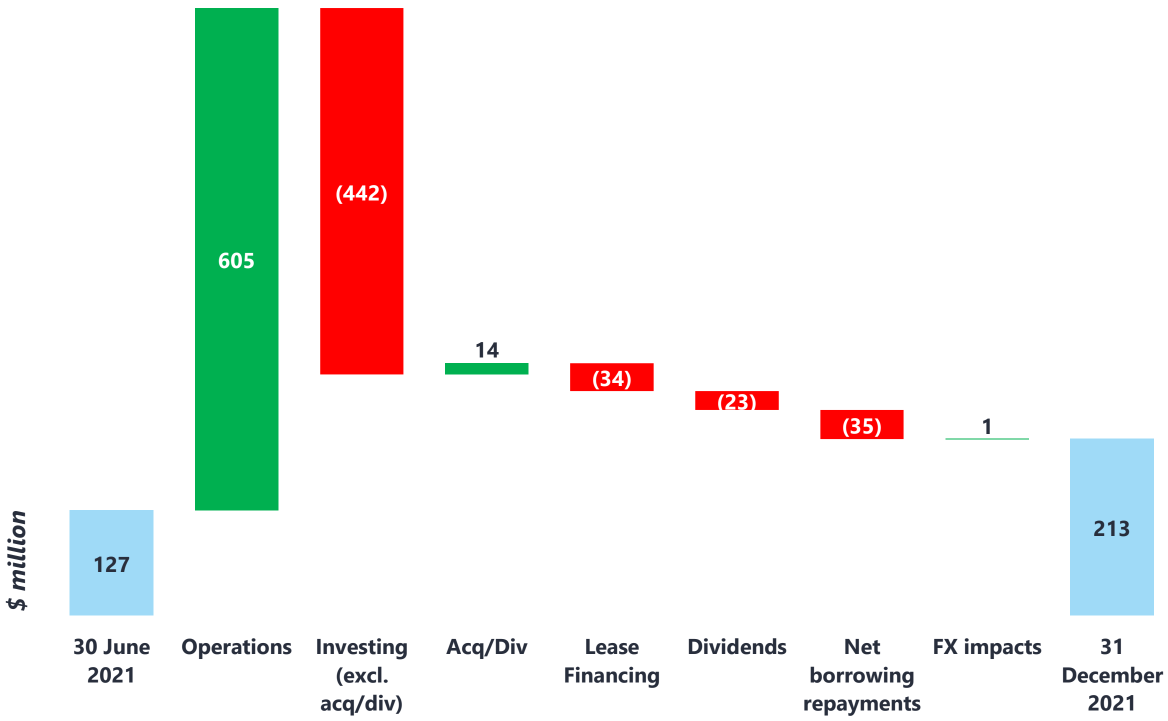
Partly offset by:

- 40% increase in royalties and third-party purchases, due to higher realised commodity prices supporting increased sales revenues
- 6% increase in field operating costs following FY21 asset acquisitions
- Higher taxation, due to higher profit

1. *Cash cost of sales includes; field operating costs, tariffs and tolls, royalties and third-party purchases.*
2. *Other includes; inventory change, FX changes, government grants, gain on reversal of liabilities and income related to JV lease recoveries.*

Cash flow movements

Strong operating cash flows supports growth investment



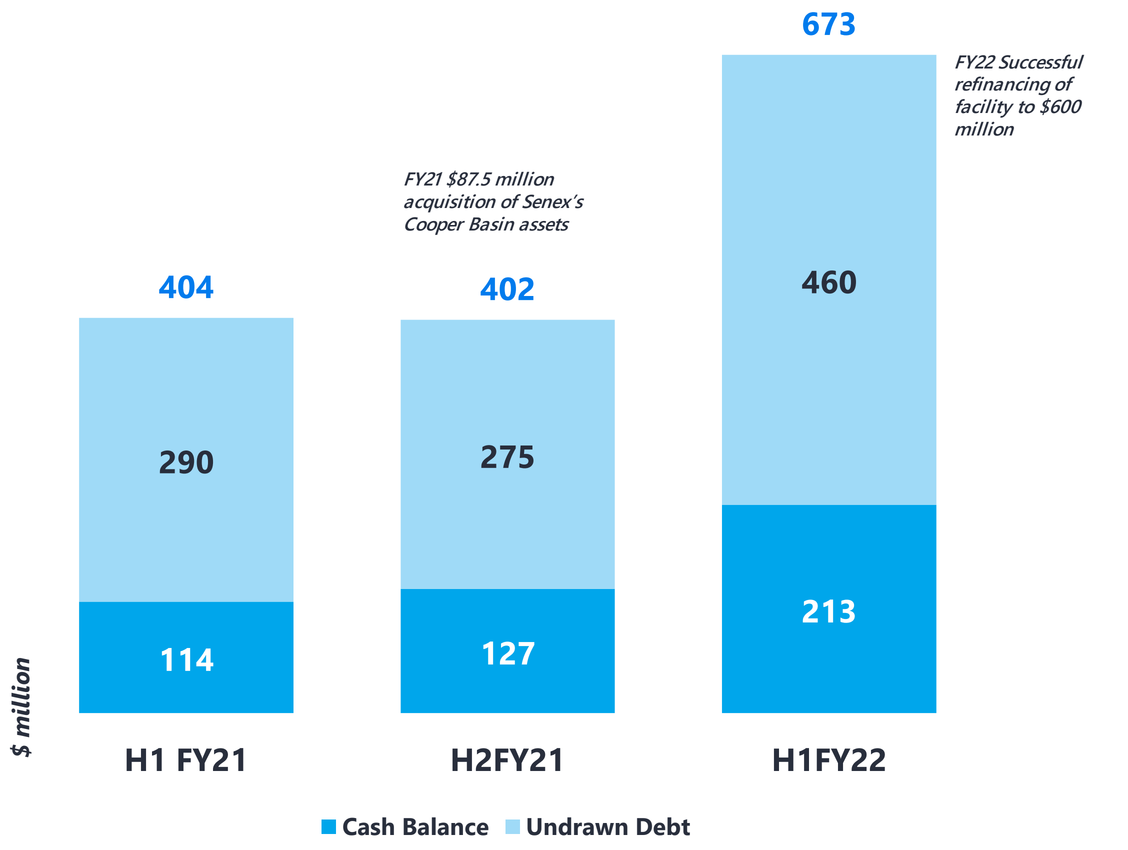
[1] *Free cash flow defined as operating cash flow less investing cash flow (excluding acquisitions and divestitures) and lease liability payments*

H1 FY22 Net Cash position $73 million

- Cash of $213 million as at 31 December 2021
- Operating cash flow of $605 million, including $29 million of income tax paid and $42 million receipt for settlement of Kupe carbon tax arbitration
- Cash capital expenditure of $442 million, comprising
  - Exploration expenditure of $44 million
  - Development expenditure of $398 million, including drilling Geographe 4, Geographe 5 and construction progress at the Waitsia Stage 2 Development
- Post completion settlement inflow of $14 million following completion of acquisitions.
- Free cash flow[1] pre-major growth investment of $329 million

Available liquidity

Fully funded to deliver on growth strategy



[1]Net cash/(debt) defined as "interest bearing liabilities" plus "debt issuance cost (H1 FY22: $3.2 million and FY21: $0.9 million)" less "cash and cash equivalents".
[2]Net gearing defined as Net Debt / (Net Debt + Equity)
[3]Forecast net gearing based on Beach's H2 FY22 corporate assumptions, US$84.00/bbl Brent oil price and 0.73 AUD/USD exchange rate.
[4]Assumes current forecasted expenditure, certain assets are eligible and Government extends the measure to 30 June 2023.
Note actual impact can only be determined based on facts and circumstances that ultimately arise. Extension of measure to 30 June 2023 has been announced as part of Federal budget but is not yet enacted.

Financial strength maintained

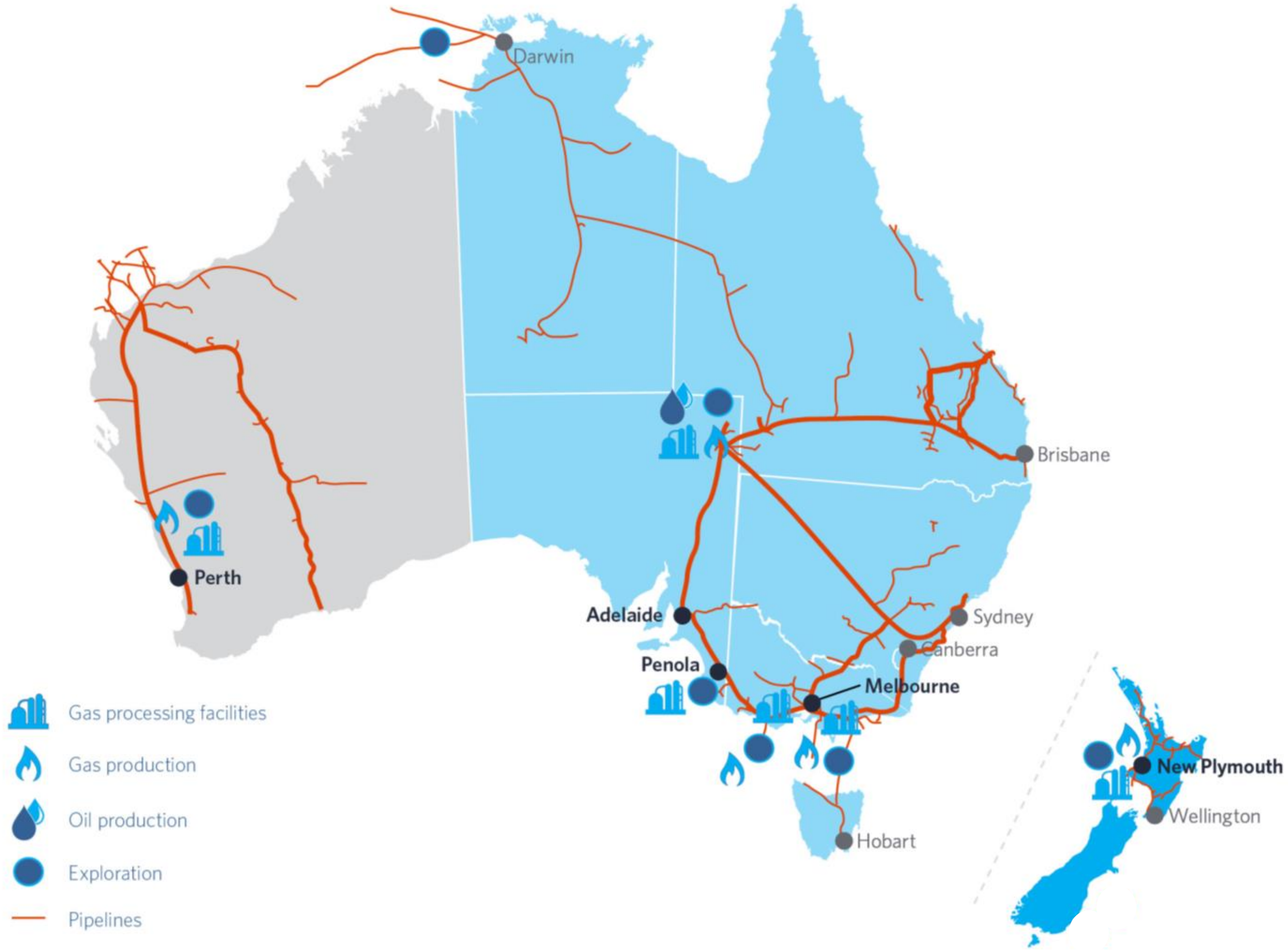
- Net cash position of $73 million[1] as at 31 December 2021
- Net gearing (2.3)%[2]
- Total liquidity of $673 million, includes $460 million in undrawn loan facilities
- Successful refinancing of debt facility to $600 million with favourable terms and margins to previous debt facility
- Well-positioned to fund our future growth strategy, including the committed capital towards the offshore Otway drilling and Waitsia Stage 2 development
- Net gearing expected to remain <10%[3] despite capital intensive FY22 work program
- Federal Government's economic recovery initiative allowing businesses to immediately deduct eligible capital assets is estimated to have a $200 – 300 million positive impact on operational cash flows over the next three financial years[4]

FY22 HALF YEAR RESULTS

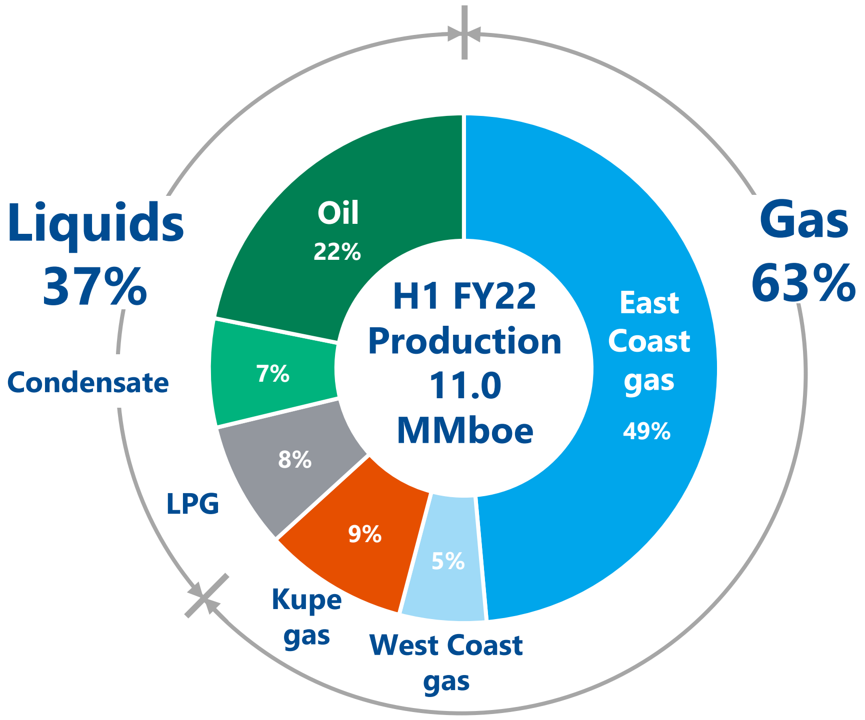
Our Assets

Beach Energy portfolio diversity

Six production hubs supplying three distinct gas markets



Bass, Cooper, Perth, Taranaki and Otway (Victoria and South Australia) Basins



Geographical locations, product mix and market distribution provides a diversified portfolio

Victorian Otway Basin

Delivering strategy to re-fill Otway Gas Plant

Asset Details

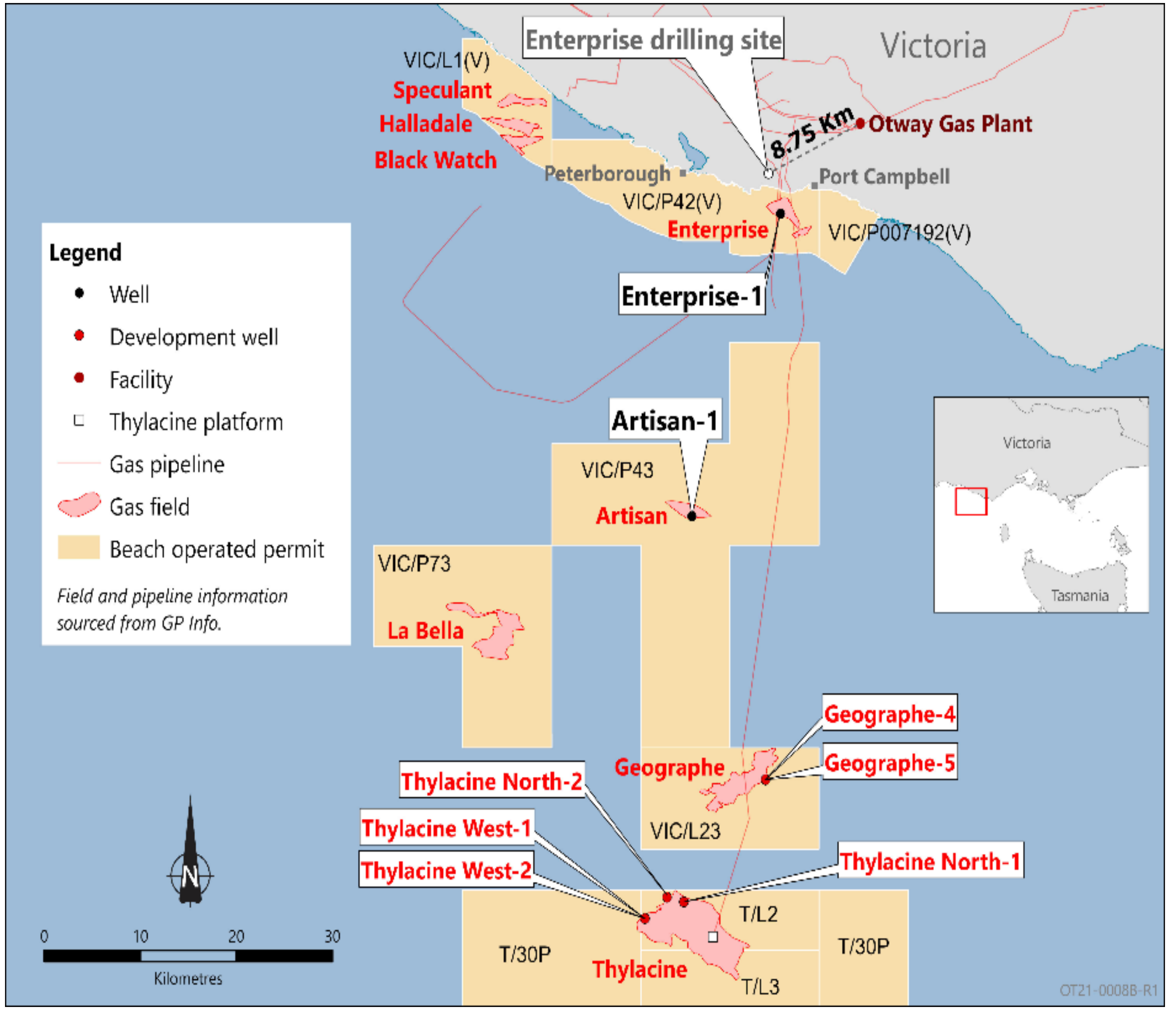
- **Interest:** 60% and operator (JV participant O.G. Energy)
- **Asset Life:** >15 years
- **Facility:** Otway Gas Plant (~205TJ per day capacity)

First Half Highlights

- **H1 FY22 production of 1.7 MMboe**, +20% on H1 FY21
- First gas delivered from Geographe 4 and 5 wells to Otway Gas Plant
- Successfully completed drilling of Thylacine North 1 well, intersecting reservoir in line with pre-drill expectations (96m net gas pay encountered over four reservoir units. Total gross gas column of 323m)
- Ocean Onyx now drilling Thylacine West 1 well
- Otway Gas Plant operated at 99.9% reliability

Second Half Activities

- Complete Geographe 4 and 5 project close out in preparation for OGP high winter demand period.
- Complete drilling of three remaining offshore wells (Thylacine West 1, Thylacine West 2, Thylacine North 2)
- Take FID on Enterprise Onshore Pipeline Project
- Investigating further nearshore opportunities



Victorian Otway Basin

Focus on maximising utilisation of the Otway Gas Plant

Otway Gas Plant Status

- New Geographe wells have now increased combined well potential to 160-180TJ/d
- New development wells capable of filling Otway Gas Plant processing capacity (205TJ/d) by 2H2023, however offtake is dependent on customer nominations
- Production from currently producing fields 100% contracted

Current Gas Sales Arrangements

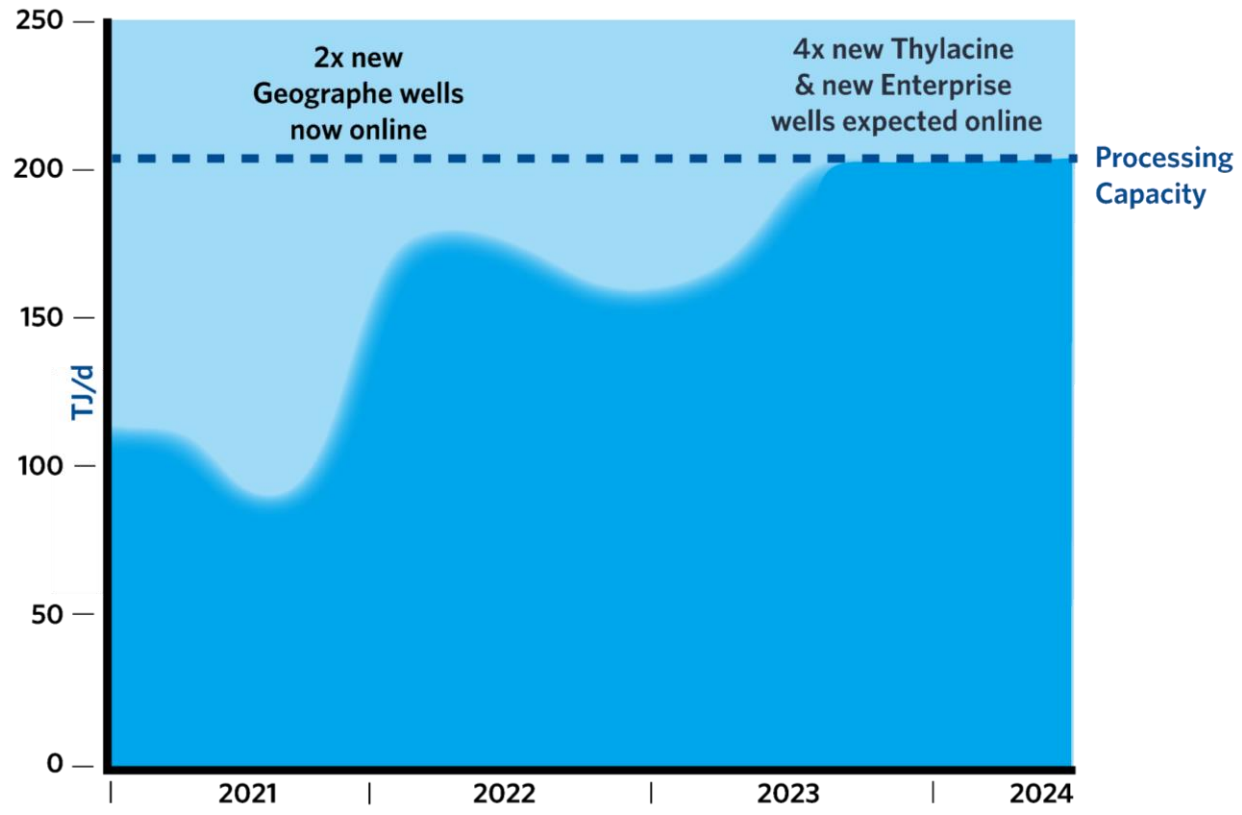
- CPI-linked contracts on Take-Or-Pay provisions. Underpins Beach's annual cashflows
- Customer's daily nominations are flexible to optimise their gas supply portfolio. This leads to daily production volatility
- Next contract re-pricing event 1 July 2023
- Beach has right to market volumes from La Bella and new discoveries (including Enterprise and Artisan) independently

Future Optionality

- Beach is targeting Enterprise well tie-in to Otway Gas Plant in H2 FY23
- Ability to establish independent GSA(s) should enable offtake stability to increase utilisation of OGP

Otway Gas Plant

Processing Capacity vs Well Capacity



Perth Basin

Moving towards global LNG sales from H2 2023

Asset Details

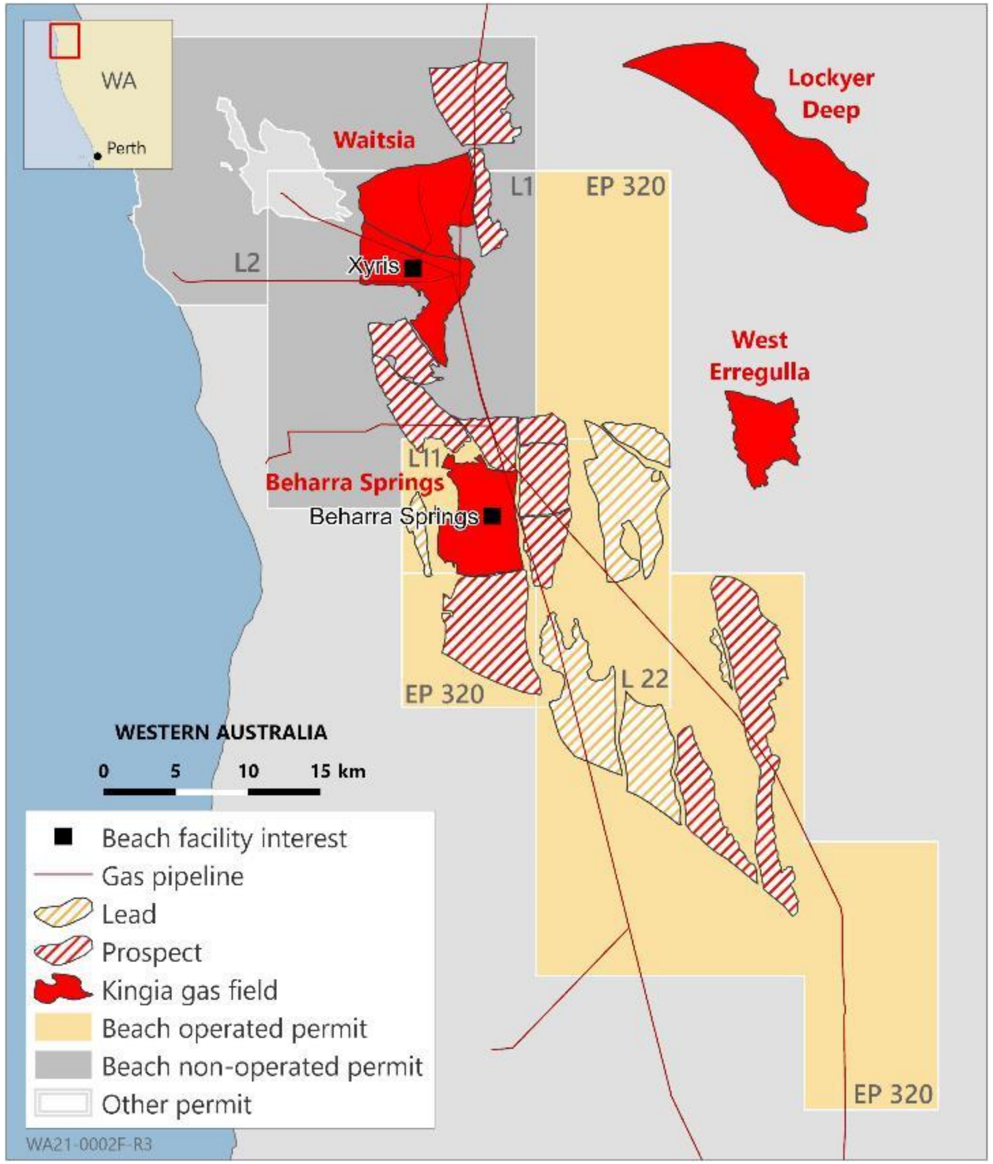
- **Interest:** 50% and operator of Beharra Springs (JV participant Mitsui); 50% of Waitsia (JV participant and operator Mitsui)
- **Asset Life:** >15 years
- **Current Facilities:** Xyris (Waitsia Stage 1A) ~20 TJ per day capacity; Beharra Springs ~20 TJ per day capacity

First Half Highlights

- **H1 FY22 production of 0.6 MMboe**, up 141% on H1 FY21, pcp[1] impacted by Xyris (Stage 1A expansion) and Beharra Springs (cyclonic separator install) shut-ins
- Construction commenced at Waitsia Stage 2 Gas Plant (42%[2] complete at 31 December 2022)
- LNG HOA signed with bp for Beach's 3.75 million tonnes from Waitsia Stage 2 from H2 2023
- Mitsui executed rig contract with Easternwell for the upcoming Perth Basin development drilling campaign (Waitsia) commencing Q3 FY22
- Beharra Springs facility returned to near full capacity, from mid-November 2021, following the successful rectification of the CO2 membrane issues.

Second Half Activities

- Progress Waitsia Stage 2 development offsite fabrication and site construction and commence Perth Basin development drilling campaign
- Drilling of minimum five gas development wells in Waitsia, targeting the Kingia and High Cliff sandstone formations, scheduled from Q1 2022 to Q1 2023.
- Progress further development and exploration drilling opportunities to be undertaken in surrounding acreage.
- Targeting SPA with bp for all of Beach's Waitsia Stage 2 LNG volumes



[1] "pcp" refers to prior corresponding period (H1 FY21).
[2] Waitsia Stage 2 site work completion % as at 31 December 2021 per joint venture operator (Mitsui) guidance

Western Flank oil and gas

Returning to exploration drilling on the Western Flank

Asset Details

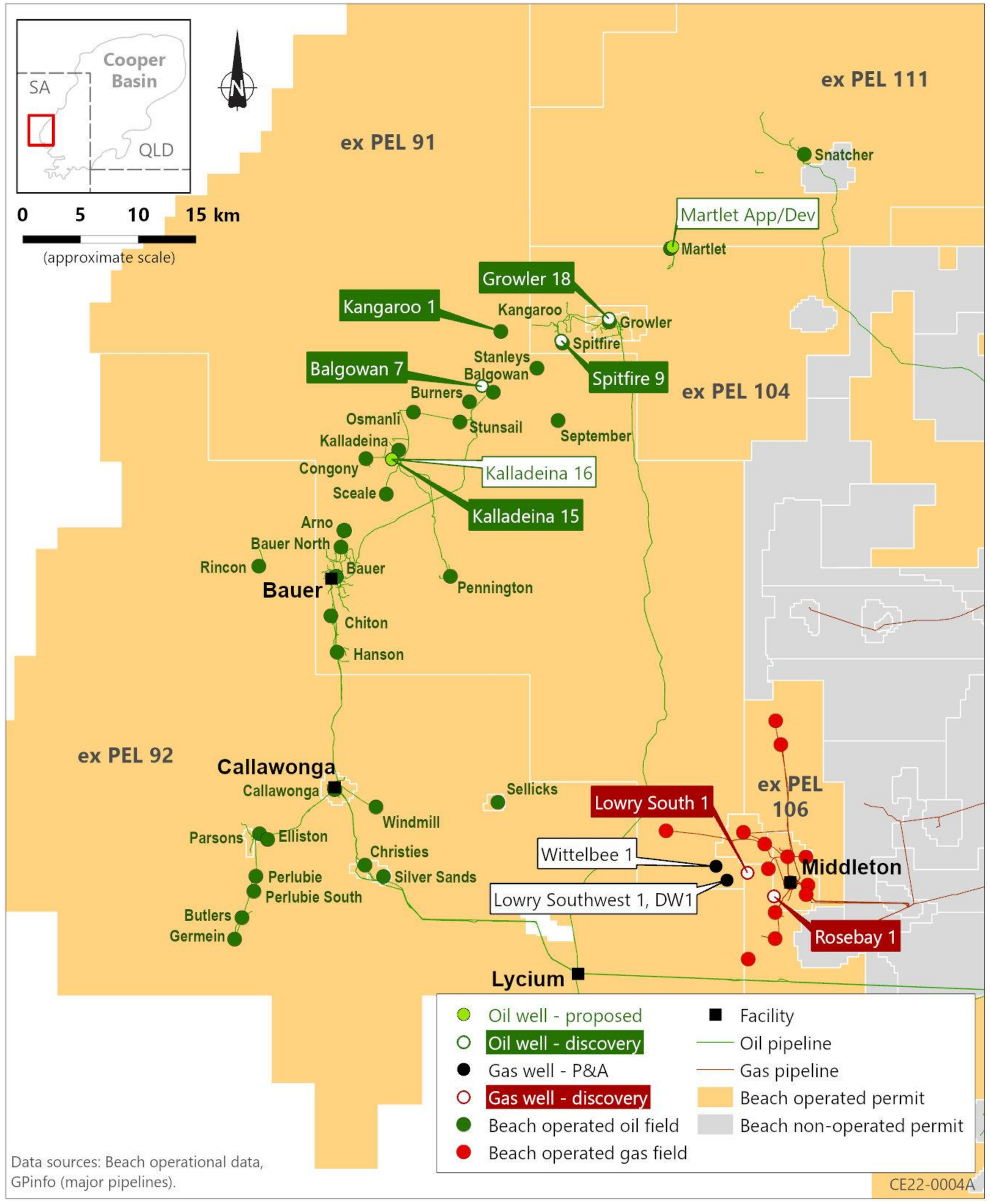
- **Interest:** 100% interest and operator of ex PEL 91, 104/111[1] and 106; 75% interest and operator of ex PEL 92 (JV participant Cooper Energy)[2]
- **Asset Life:** >15 years
- **Facility:** Oil infrastructure with capacity to accommodate growth; Middleton gas plant (~30 TJ per day)

First Half Highlights

- **H1 FY22 production of 2.9 MMboe**, -39% on H1 FY21
- 100% success rate at four horizontal oil development wells, fifth well drilling ahead
- 33% success rate from gas exploration drilling program in ex PEL 106 (Rosebay 1 and Lowry South 1) in the gas exploration campaign.

Second Half Activities

- Drill three appraisal wells in the ex PEL 104 Martlet oil field.
- Recommence Western Flank Oil exploration campaign with 11 oil exploration wells, with additional wells planned after an assessment of the results.
- Tie-in Rosebay 1 to the Middleton gas processing facility



[1]*Ex-Senex Western Flank acreage acquired in FY21.*
[2]*Reserves may differ to peers due to different truncation dates as a result of different toll, tariff and pricing assumptions.*

Cooper Basin Joint Venture

Drive production levels from Cooper Basin JV assets

Asset Details

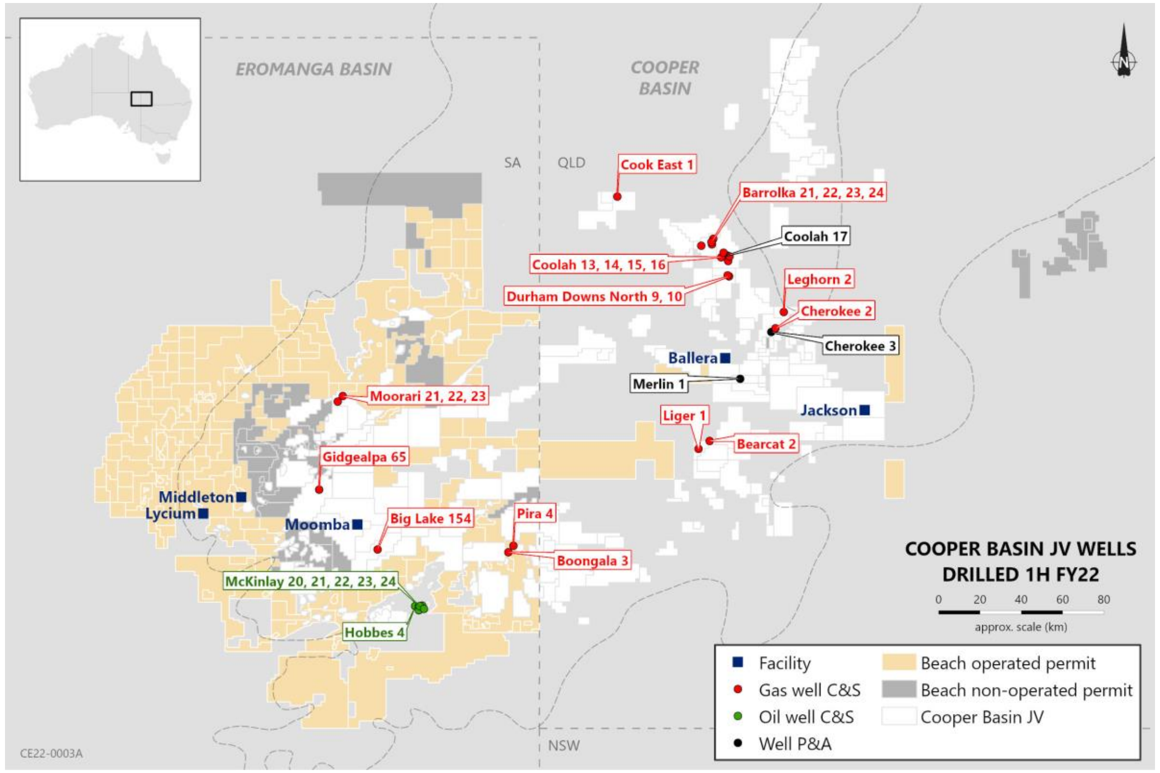
- **Interest:** Various interests[1] (JV participant Santos and operator)
- **Asset Life:** >20 years
- **Facility:** Moomba Gas Processing Facility ~400 TJ per day (~130 TJ per day net)

First Half Highlights

- **H1 FY22 production of 3.7 MMboe**, -13% on H1 FY21, due to unplanned downtime at Moomba and upstream operations, planned maintenance at Moomba and natural field decline.
- Beach participated in 32 wells, at overall success rate of 88%
- FID on Moomba CCS project taken in November 2021 with JV Participant and operator Santos. Clean Energy Regulator registered the project, creating a crediting period of 25 years for Australian Carbon Credit Units (ACCUs)

Second Half Activities

- Beach plans to participate in 35 - 40 wells
- Beach working with operator to mitigate the impacts of unplanned outages as well as weather and Covid-related production risks
- Planned maintenance at Port Bonython in Q4 FY22, no expected impact on third-party oil sales, however potential impact on Cooper Basin JV gas liquids
- Progress construction of CCS execute phase, operator expecting first injection of CO2 in 2024.



[1]Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40% in SA Unit and 27.68% in Patchawarra East), the South West Queensland joint ventures (various interests of 30% to 52.2%) and ATP 299 (Tintaburra) (Beach 40%).

Bass Basin

Focus on life extension through Yolla and Trefoil

Asset Details

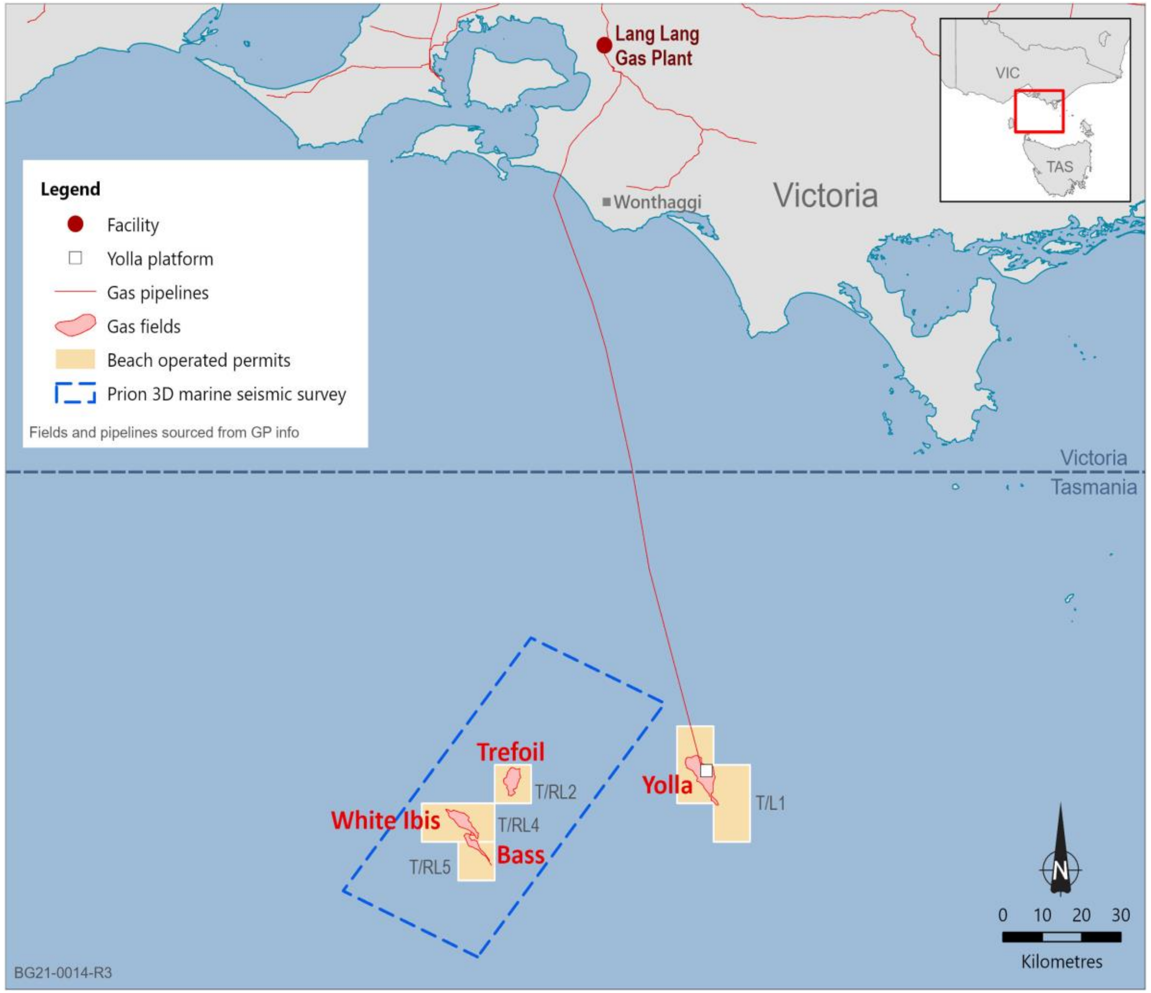
- **Interest:** 88.75% and operator BassGas (JV participant Prize Petroleum); 90.25% and operator Trefoil (JV participant Prize Petroleum)[1]
- **Asset Life:** >12 years
- **Facility:** Lang Lang (~70 TJ per day capacity)

First Half Highlights

- **H1 FY22 production of 0.6 MMboe**, -4% on H1 FY21
- Yolla 6 wireline intervention program delivered a production increase of ~5 TJ/d
- Seismic reprocessing identified new exploration opportunities, Yolla West and Yolla North that can be drilled and tied in to Yolla field
- Acquired the Prion 3D seismic data across the Trefoil, White Ibis and Bass discoveries to support FID for the Trefoil development and quantify potential of White Ibis and Bass

Second Half Activities

- Complete Stage 2 of the Yolla wireline campaign in Q3 FY22
- Complete 23-day statutory shutdown of the Lang Lang gas facility. The duration of this shutdown was reduced by five days following the completion of the early works in H1
- Progress planning for drilling of Yolla West/North exploration opportunities, in mid FY23.
- Process and interpret Prion 3D seismic and incorporate into Trefoil FEED



Taranaki Basin

Compression project complete – evaluating plateau extension opportunities

Asset Details

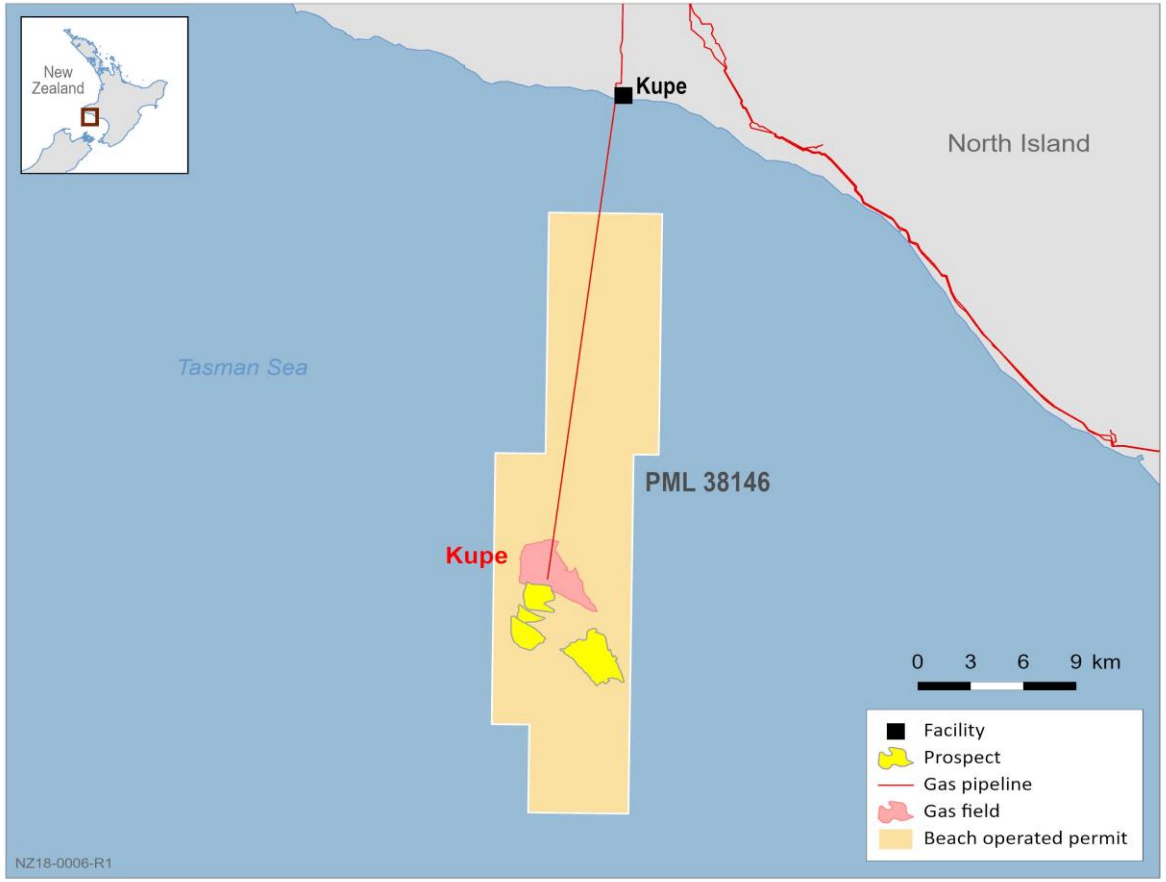
- **Interest:** 50% and operator (JV participants Genesis Energy, New Zealand Oil & Gas)
- **Asset Life:** ~15 years
- **Facility:** Kupe gas plant (~77 TJ per day capacity)

First Half Highlights

- **H1 FY22 production of 1.4 MMboe**, -6% on H1 FY21
- Brought Kupe Inlet Compression Project online, with first gas introduced into the plant two weeks ahead of schedule
- Plant throughput returned to full capacity, plateau production rates expected from the Kupe field through FY23.
- Annual full plant critical function test was successfully completed

Second Half Activities

- Continue to assess a potential development well (Kupe East) which could be drilled from the existing Kupe platform. Drilling being considered for FY23, subject to approvals and rig availability.
- Planning for the next major full plant shutdown to complete Amine System four yearly statutory inspections and 1st year statutory inspection of the new Inlet Compressor. Scheduled for an expected 3 weeks in November 2022.



FY22 HALF YEAR RESULTS

Conclusion

Key Takeaways

DELIVERING ON GROWTH

All first-half growth milestones delivered

First Offshore Otway gas wells online

Kupe back to full capacity

SECOND HALF FOCUS

3 remaining offshore Otway wells to be drilled

FID Enterprise

Waitsia development drilling to commence

Signing SPA for Beach's 3.75MT of LNG with bp

EXPLORE PORTFOLIO OPTIONALITY

Western Flank Oil exploration

Perth Basin exploration

Otway Basin nearshore potential

Yolla in-field, Trefoil and Kupe East

STRONG BALANCE SHEET

$73m Net cash position

$673 in available liquidity

Provides capital management flexibility

FY22 HALF YEAR RESULTS

Q&A

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FY22 HALF YEAR RESULTS

Appendices

EBITDA, EBIT, NPBT and NPAT

$million	H1 FY21	H1 FY22	Δ (%)
EBITDA	**406[1]**	**513**	***26%***
Depreciation and amortisation	(219)	(203)	*(7%)*
EBIT	**187**	**310**	***65%***
Finance expenses	(5)	(8)	*55%*
Interest Income	0	**0**	***100%***
Net profit before tax (NPBT)	**183**	**303**	***66%***
Tax	(54)	(90)	*66%*
Net profit after tax (NPAT)	**128**	**213**	***66%***

[1]Includes exploration expensed of $39 million, primarily relating to Ironbark, Wherry and Bonaparte assets.
Note: Due to rounding, figures and ratios may not reconcile to totals. "nmf" refers to "not meaningful"