FY23 Full Year Results

Delivering growth

14 August 2023

Compliance statements

Disclaimer

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

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

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

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

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

References to planned activities in FY24 and beyond FY24 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.

Authorisation

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

Assumptions

FY24 guidance is uncertain and subject to change. FY24 guidance has been estimated on the basis of the following assumptions: 1. various 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.

The production and capital expenditure forecasts beyond FY24 within this presentation are not guidance and are subject to change. Outlook has been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$79.5 per barrel for FY24 and FY25 and US$81.5 per barrel in FY26, 2. AUD/USD exchange rate of 0.68 for FY24-26, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

Reserves and resources estimates are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS). Storage resources are prepared in accordance with the 2017 CO_2 Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2023 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a very conservative estimate due to the portfolio effects of arithmetic summation.

Reserves are stated net of fuel, flare and vent at reference points generally defined by the custody transfer point of each product. Waitsia reserves include 30 PJ of fuel used for LNG processing through the North West Shelf facilities in Karratha through to the end of 2028.

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.

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Qualified Petroleum Reserves and Resources Evaluators (QPRRE) employed by Beach. The QPRRE are Scott Delaney, Paula Pedler, Mark Sales and Jason Storey, who are all members of SPE.

The reserves statement, as a whole, is approved by Ms Paula Pedler (Head of Reservoir Engineering). Ms Pedler is employed by Beach and is a member of SPE. She has a Bachelor of Engineering (Honours) degree from the University of Adelaide and more than 30 years of relevant experience. The reserves statement has been issued with the prior written consent of Ms Pedler as to the form and context in which the estimates and information are presented.

Beach prepares its reserves and resources estimates annually as specified in the Beach reserves policy. This policy also details the internal governance and external audit requirements of the reserves and resources estimation process.

An independent audit of Beach's reserves at 30 June 2023 was conducted by Netherland, Sewell & Associates Inc. (NSAI). In NSAI's opinion the reserves estimates are reasonable when aggregated at the 1P, 2P and 3P levels and have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. The audit encompassed 66% of 2P reserves, including 71% of developed reserves and 60% of undeveloped reserves. Contingent resources have not been audited.

Beach Energy value proposition

- ✓ Targeting delivery of a material uplift in production rates beyond FY24
- ✓ Supplying key markets and supporting the energy transition with gas for firming renewables
- ✓ Strong financial position supported by Capital Management Framework
- ✓ Strengthening cash flows to support dividends and ongoing growth
- ✓ Multiple organic growth opportunities for next stage of growth
- ✓ CCS to support sustainable growth and emissions reduction

Clear priorities

Delivering critical new gas supply

Production growth targets

- Thylacine North wells connected to OGP[1]
- Kupe development well spud targeting H1 FY24
- Enterprise first gas targeting H2 FY24
- Waitsia Stage 2 first gas targeting mid-CY2024

Pipeline of organic growth

- Perth Basin gas exploration underway
- Western Flank exploration and appraisal
- Rig secured for future offshore Victoria drilling
- Ongoing production and performance optimisation

Building unique market position

- Diversified in core regions and key markets
- Eight plants to supply local and global markets[2]
- Code of Conduct price cap exemption[3]
- Strong financial position supported by Capital Management Framework

Gas-supported transition

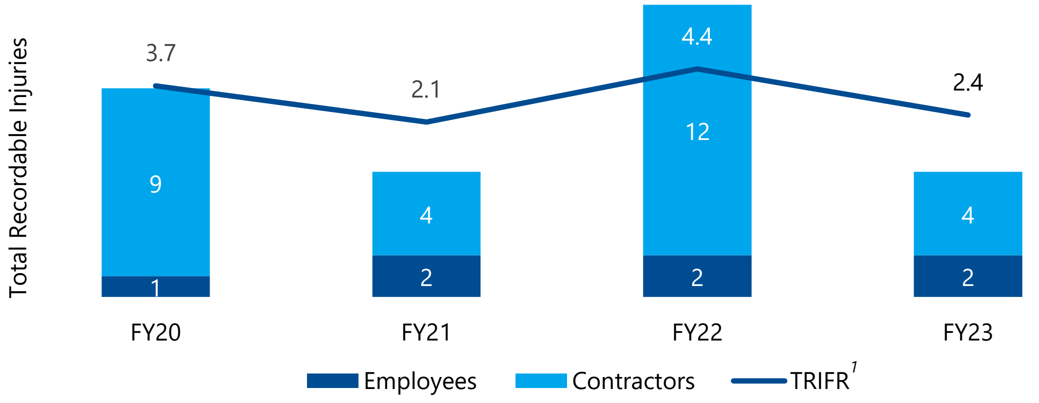
- 35% emissions intensity reduction by 2030 target
- Gas to support firming of variable renewable energy
- Moomba CCS 70% complete[4]
- Other initiatives leveraging expertise and assets

NB. Future development, appraisal and exploration projects are subject to approvals, such as Government, joint venture and Board approvals
1. OGP: Otway Gas Plant
2. Post completion of the Waitsia Gas Plant
3. Based on Beach assessment of Code of Conduct and annual East Coast gas production below threshold of 100 PJ for small producer exemption
4. As advised by the operator, Santos

Health, safety and environment

Strong safety outcomes during a year of elevated work activity

Safety performance



Environmental performance

- ✓ Robust environmental performance
- ✓ No significant spills[2]
- ✓ Recipient of the South Australian Premier's Energy & Mining Award: Environment

FY23 highlights

- ✓ 45% reduction in TRIFR[1] to 2.4
- ✓ Record six months recordable injury free across the organisation
- ✓ >8 years recordable injury free achieved at Otway Gas Plant
- ✓ >5 years recordable injury free at Beharra Springs Gas Plant
- ✓ Winner of the 2023 APPEA Safety Project Excellence Award for offshore COVID and mental health management during the Otway Basin drilling campaign
- ✓ Key environmental approvals secured for the Thylacine well connections (Otway Basin) and Kupe South 9 (Taranaki Basin)

1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked on a 12-month rolling basis
2. Significant spills are defined as spills that are included in the financial statements, for example, due to resulting liabilities

FY23 headline results

Robust results during a year of major project delivery

19.5 MMboe
Production
11%

$1.6 billion
Sales revenue
8%

$1.0 billion
Underlying EBITDA
12%

$8.8 /GJ
Average realised gas and ethane price
9%

2.0 cps
Final dividend
100%

$434m
Year-end liquidity

4%
Net gearing

FY23 key milestones

Growth projects being delivered

- Thylacine North 1 and 2 online
- Successful Cooper Basin drilling campaigns
- Moomba CCS 70% complete[1]
- Waitsia drilling campaign completed
- Enterprise pipeline installed
- Perth Basin exploration commenced
- Waitsia Gas Plant under construction
- Mobilising rig to Kupe South 9
- 22 new Western Flank oil producers
- Rig secured for future offshore Victoria drilling

Key milestones

1. As advised by the operator, Santos

Otway Basin offshore development

Successful offshore campaign has delivered new gas supply for the tight East Coast market

Largest offshore drilling campaign in the Otway Basin

Four development wells connected to OGP[1]

Well deliverability now ~170 TJ/day

Longest horizontal campaign in the basin (3 wells, 8.1 km)

2023 APPEA Safety Project Excellence Award

2021 IADC Safety Award

1. OGP: Otway Gas Plant

Waitsia Gas Plant

Integral support from the Waitsia JV to mitigate contractor challenges

Waitsia Stage 2

- 50/50 joint venture with Mitsui (operator)
- 250 TJ/day (gross) Waitsia Gas Plant
- Waitsia Stage 2 reserves for the domestic market from 2029

Targeting Waitsia Gas Plant first gas mid-CY2024

$450 - 500 million capital expenditure forecast (net to Beach)

bp LNG SPA for all Beach Waitsia LNG volumes to end 2028 (up to 3.75 Mt / ~200 million MMBtu)

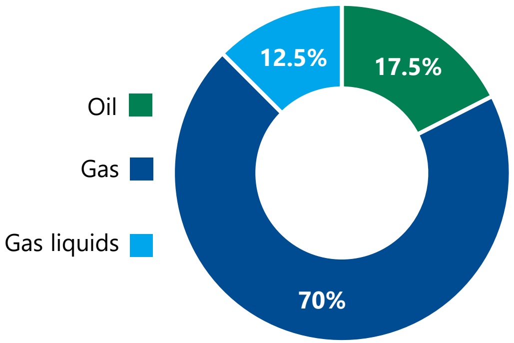
Hybrid pricing linked to Brent and JKM indices with downside price protection and full upside participation

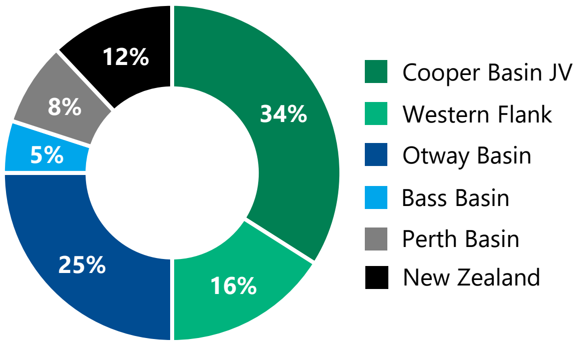
LNG processing of Waitsia gas at the North West Shelf secured from FY24

FY24 guidance

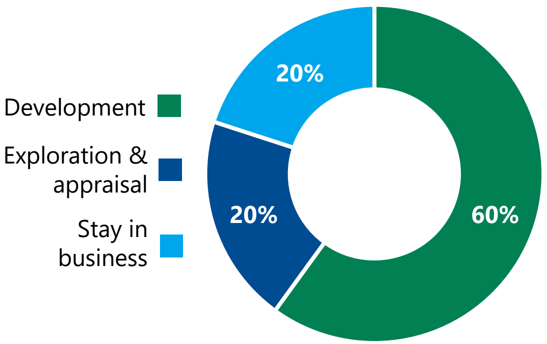
Production guidance range reflects Otway demand variability and timing of major projects

Production: 18.0 – 21.0 MMboe





Capital expenditure: $850 – 1,000 million



***Growth expenditure*[1]** *expected to account for 35-45% of total FY24 capital expenditure*

Capital expenditure components

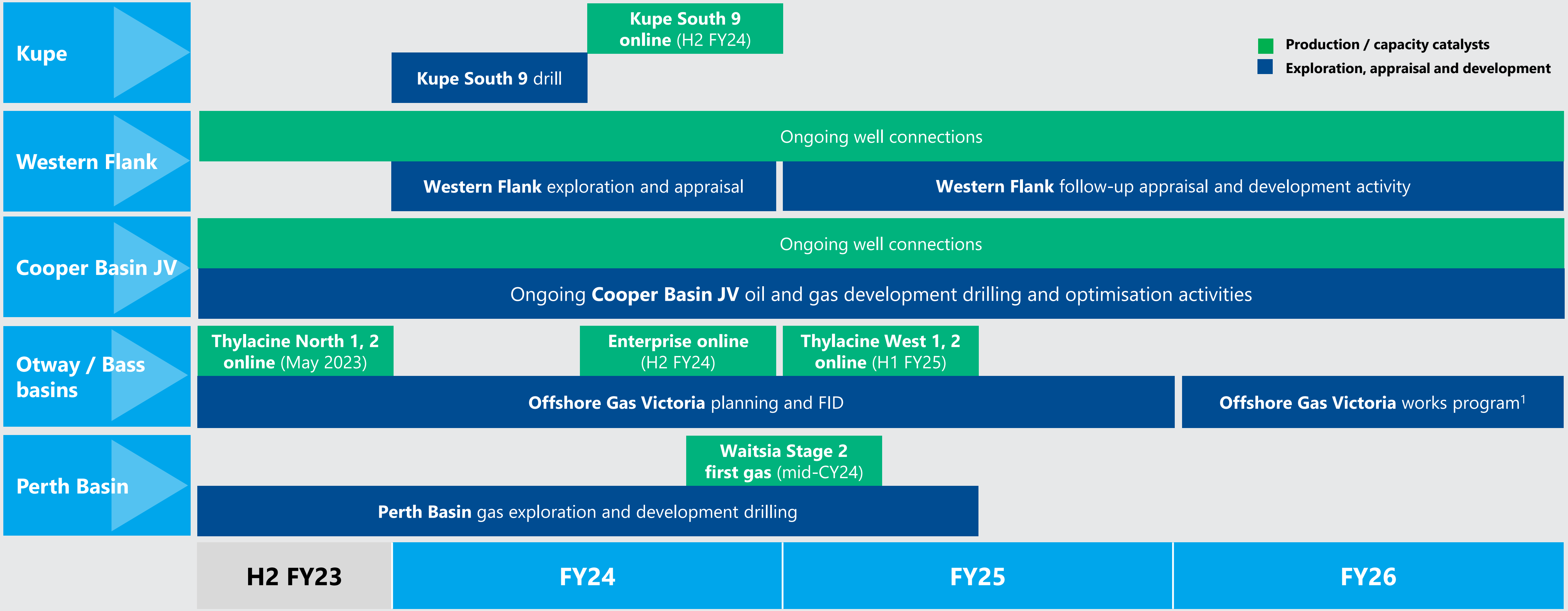
Development expenditure: Spend on development of assets, which may include drilling campaigns, infrastructure and development projects

Stay in business expenditure: Spend on existing production facilities in order to improve, modify, prolong or de-bottleneck performance

1. Spend on major growth projects, including major development projects (including infrastructure and significant drilling campaigns)

Progressing pipeline of opportunities

Consortium rig secured for next phase of offshore Victoria activity[1]



NB. Future development, appraisal and exploration projects are subject to approvals, such as Government, joint venture and Board approvals

1. Activity expected to include development of the Artisan and La Bella discoveries, exploration drilling and abandonment activity; confirmation of schedule, prospects and number of wells to be drilled is subject to completion of seabed assessments, joint venture and regulatory approvals and a final investment decision

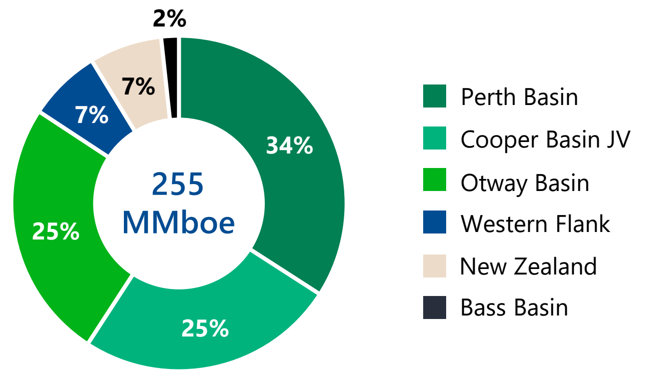
Reserves and resources

Significant reserves and resources base

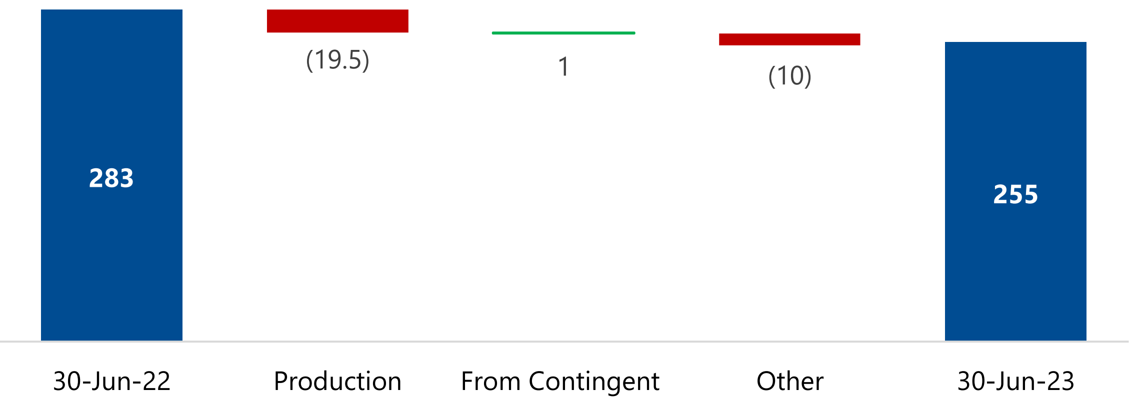
MMboe	30-Jun-22	30-Jun-23	Change
1P reserves	146	118	(19%)
2P reserves	**283**	**255**	**(10%)**
3P reserves	466	405	(13%)
2C contingent resources	**221**	**195**	**(12%)**
2P CO_2 storage capacity (Mt)	**4.4**	**4.4**	**–**

- Decrease in 2P reserves mainly attributable to:
  - Production (19.5 MMboe); and
  - Perth Basin revisions (10.6 MMboe)[1]
- Perth Basin and Western Flank exploration campaigns and investment decisions for the Artisan, La Bella and Bass Basin discoveries provide potential for future reserves additions

2P Reserves at 30 June 2023



2P Reserves movements (MMboe)



1. Refer ASX announcement of 31 January 2023 for further details

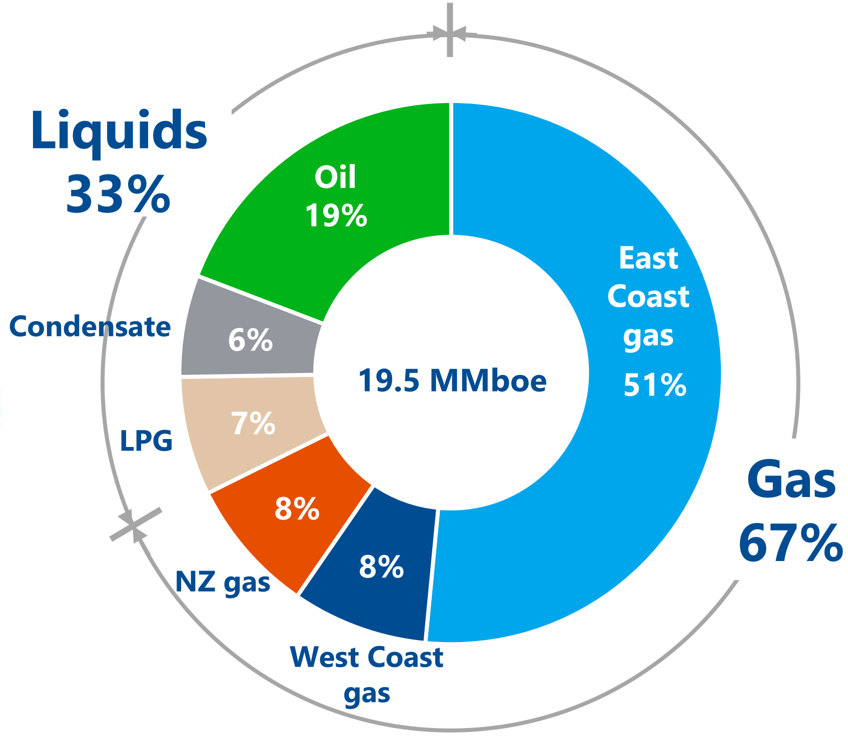
FY23 FULL YEAR RESULTS

Financial results

Production diversity from multi-basin strategy

Otway and Perth basins delivering higher gas and gas liquids exposure

FY23 production: 19.5 MMboe

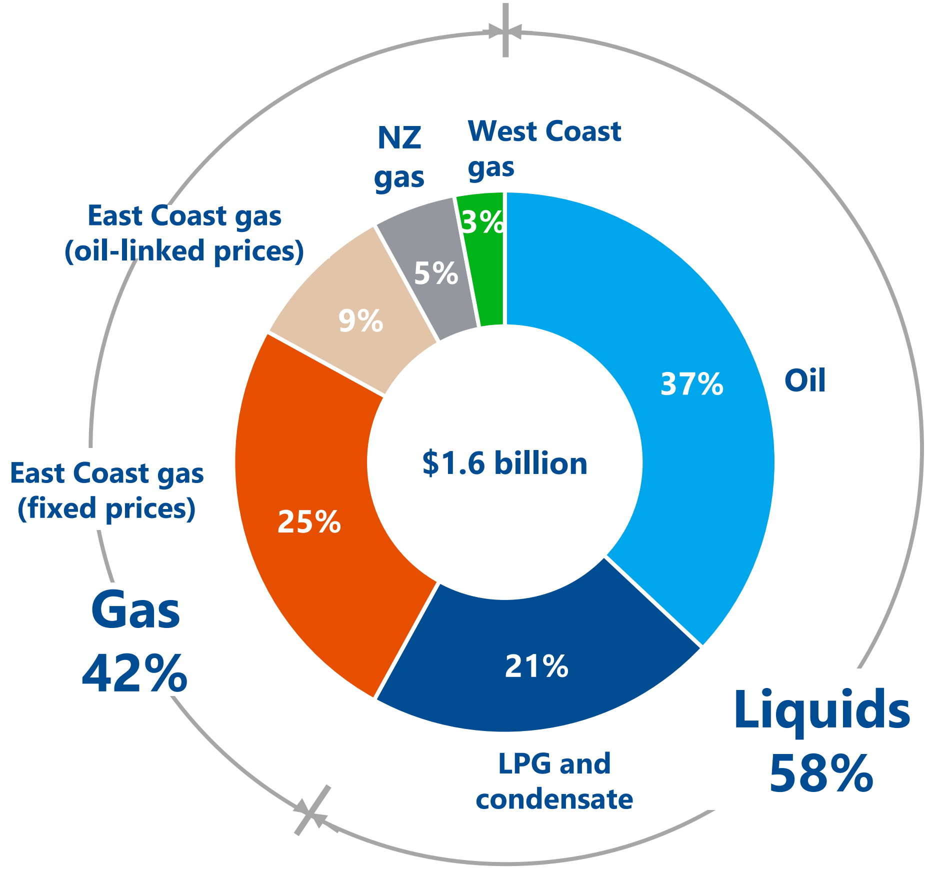


Financial highlights

Robust results during a year of major project execution

$ million (unless otherwise indicated)	FY22	**FY23**	Change
Production (MMboe)	21.8	**19.5**	(11%)
Sales volumes (MMboe)	22.4	**20.7**	(7%)
Sales revenue	1,749	**1,617**	(8%)
Average realised oil price ($ per bbl)	140	**138**	(1%)
Average realised gas/ethane price ($ per GJ)	8.1	**8.8**	9%
Underlying EBITDA	1,111	**982**	(12%)
Underlying EBITDA margin (%)	64%	**61%**	(3 bp)
Underlying NPAT	504	**385**	(24%)
Operating cash flow	1,223	**929**	(24%)
Pre-growth free cash flow[1]	752	**221**	(71%)
Dividends paid (cps)	2.0	**3.0**	50%
Net cash / (debt)[2]	165	**(166)**	(331)

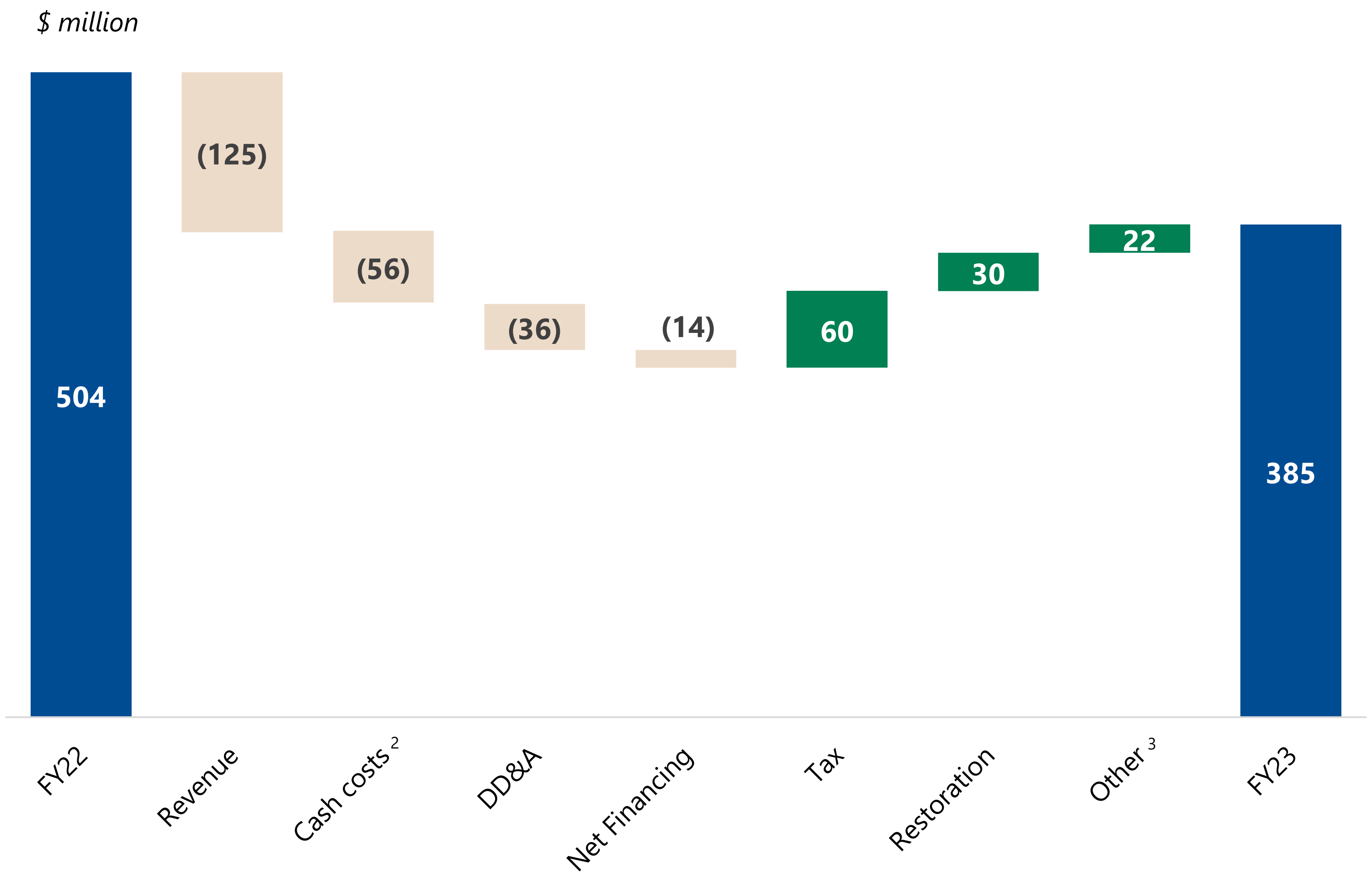
FY23 sales revenue: $1.6 billion



1. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments
2. Net cash / (debt) defined as interest bearing liabilities less cash and cash equivalents

Underlying NPAT movements[1]

Reduced earnings on lower production, accelerated Cooper Basin JV activity and depreciation mix



Underlying NPAT down 24% due to:

- Lower production and sales volumes
- Higher cash costs mainly due to higher third party purchases and accelerated Cooper Basin JV activity
- Higher DD&A due to increased production from the higher depreciating Otway Basin
- Higher financing costs due to higher discount rates on non-cash unwind of liabilities

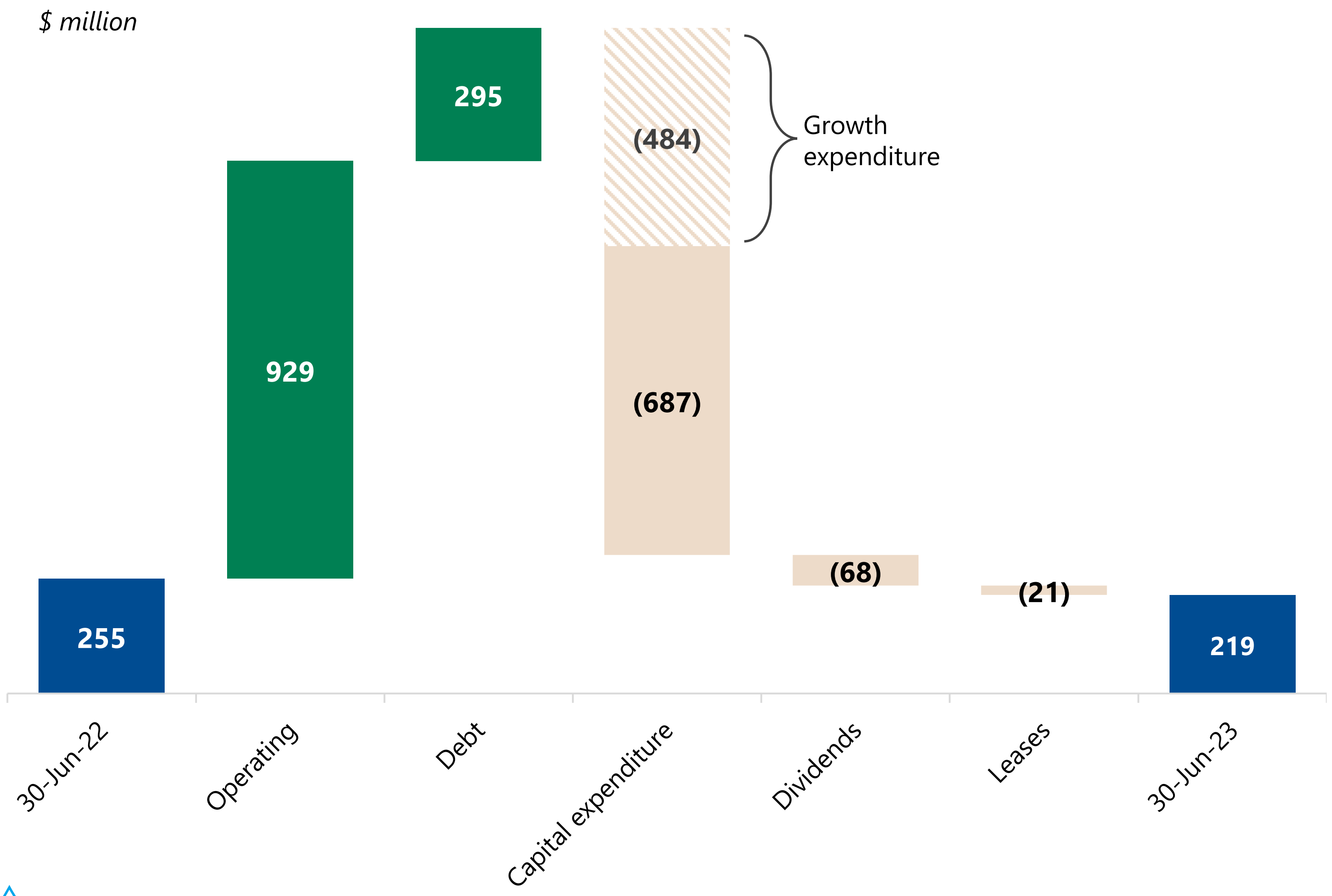
Partially offset by:

- Higher realised gas prices
- Lower tax associated with lower earnings
- Prior year restoration provision for assets in abandonment phase (non-cash)

1. Underlying results are categorised as 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 by Beach's external auditors, however, have been extracted from the audited financial statements
2. Cash costs of sales include field operating costs, tariffs and tolls, royalties and third party purchases
3. Other includes inventory changes, FX, government grants, gain on reversal of liabilities, income related to joint venture lease recoveries and gains on sale of assets

Cash reserves movements

$221 million of pre-growth free cash flow for dividend determination[1]

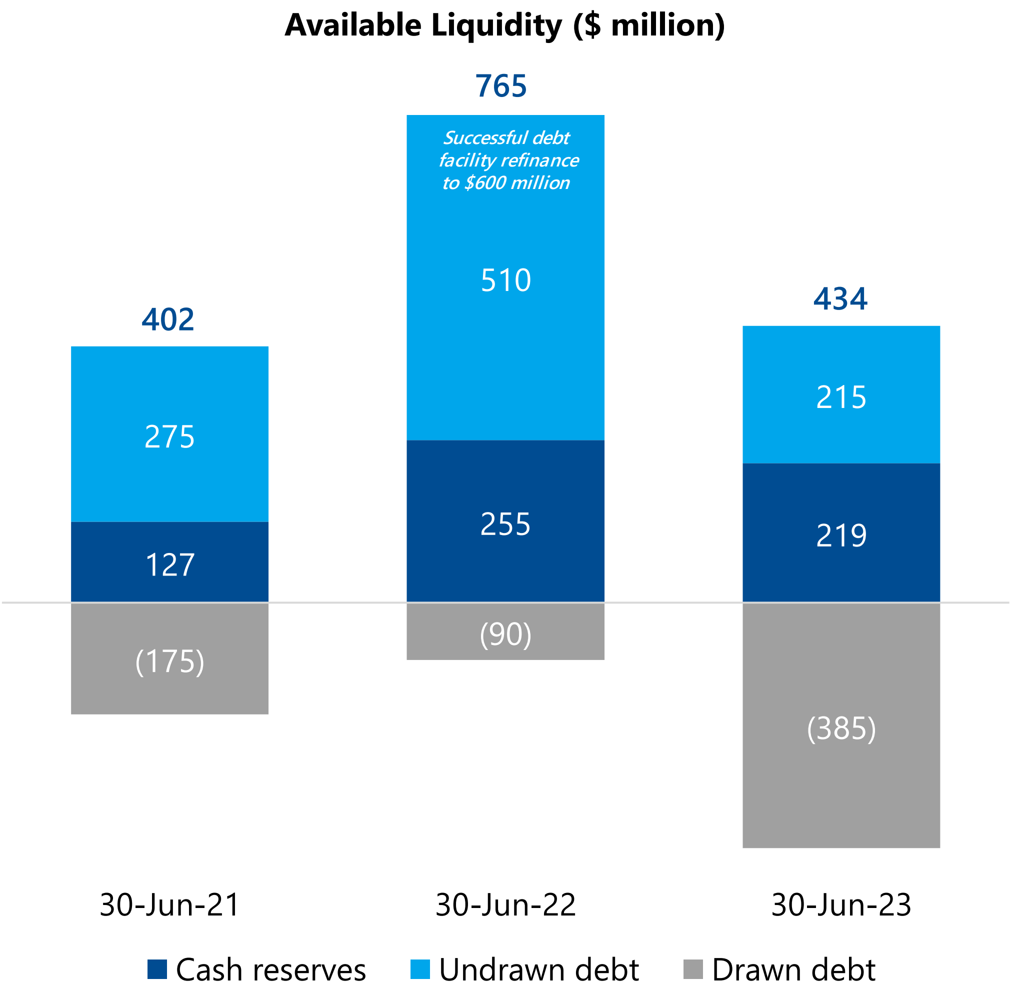


- Operating cash flow down 24% to $929 million
  - Net operating receipts down 16% to $1,102 million
  - Income tax payments up 13% to $124 million
  - Restoration payments of $40 million
- $1,171 million capital expenditure payments
  - Includes elevated growth expenditure of $484 million for major project delivery
- Debt drawdowns to support growth capex
- Increased interim FY23 dividend of $46 million paid in February 2023 (2 cps)
- Lease payments reflect accounting for lease liabilities under AASB 16

1. *Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items*

Financial position

Maintaining financial strength to complete major projects and fund increased returns



- Net debt of $166 million after a year of elevated growth capital expenditure
- Net gearing of 4% well below target of <15%
- Robust financial position
- Flexibility for growth and increased investor returns
- A continuing prudent approach to capital management

Capital Management Framework

Final dividend declared of 2.0 cents per share (+100%)

Diverse asset portfolio and revenue streams → **Prudent financial management** → **Balance capital returns and future growth**

Capital Management Framework

Continued Balance Sheet strength	Deliver franked returns to shareholders	Continued investment in growth
Net gearing[1] less than 15%	40-50% payout of pre-growth free cash flow[2]	Organic and inorganic

1. Net gearing defined as Net Debt / (Net Debt + Equity)
2. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items

FY23 FULL YEAR RESULTS

Sustainability

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Sustainability at Beach

All actions have impact

Environment

- Emissions intensity reduction **target of 35% by 2030**
- Implemented projects during FY23 to deliver **on-going abatement of >18,000 tCO_2e**
- **Partnership with Deakin University's** Blue Carbon Lab for new technologies to **re-establish coastal wetlands**
- **SA Premier's Award for Environment performance** in the resources sector for SA Otway 3D Seismic – eliminating land clearing

Social

- **$1.7m contributions** (monetary and volunteering hours) across 55 organisations in FY23, benefiting 9,199 people
- **1,513 hours** of workplace volunteering in FY23
- **Indigenous Participation Policy** released
- **Reconciliation Action Plan** being developed

Governance

- Board committee for **oversight on all ESG matters**
- **Beach Code of Conduct** defines standards of behaviour
- **Policies and governance documents**
- **Clear lines of accountability**
- **Performance tracking** against external benchmarks

Reporting

- Work underway to develop and implement a **program to monitor scope 3 emissions**
- **Several reports** and statements released
  - **2023 Sustainability Report**
  - **2022 Modern Slavery** statement
  - **FY22 Tax Contribution** Report[1] highlighting **$459 million of taxes paid[2]**

Beach Energy's 2023 Sustainably Report released 14 August 2023

1. As a signatory to the Board of Taxation's Tax Transparency Code, Beach releases an annual Tax Contribution Report
2. Tax contributions include corporate income tax, Government royalties and excise, gross GST, employee payroll taxes withheld and other taxes (FBT, stamp duty, payroll tax)

CCS to support sustainable growth and emissions reduction

Targeting 35% emissions intensity reduction by 2030

Moomba CCS on schedule for first CO_2 injection in 2024

- Targeting up to 1.7 Mtpa CO_2 storage (>0.5 Mtpa net to Beach)
- Potential for >20 Mt of CO_2 per year for more than 50 years[1]
- Project 70% complete[1]
- Several progress milestones achieved in FY23
  - All four injector wells drilled and completed
  - CO_2 compressor performance testing complete

Progressing several early-stage sustainability initiatives

Progress towards a lower carbon future

- Otway Basin carbon capture and storage
  - Select phase commenced
  - Targeting completion of Select phase in H1 FY24
- Cooper Basin ammonia production
  - Prefeasibility study complete; independent review in FY24
- Taranaki Basin wind power generation study
  - Wind resource assessment ongoing

1. As reported by the operator, Santos

FY23 FULL YEAR RESULTS

Markets

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Supplying energy to key markets with strong fundamentals

Increasing energy supply to key markets

East Coast gas market

- Beach currently ~12% market share
- Increasing market share through FY24 / FY25
- Strong gas demand outlook
- Gas supply increasingly tight
- Policy framework needed to support investment

West Coast gas market

- Beach currently ~2% market share
- Domestic market tightness projected for the foreseeable future
- New industries and demand opportunities emerging
- Rapid decarbonisation and industrialisation driving up gas demand
- Domestic gas supply downgrades, potentially offset by Perth Basin exploration

New Zealand gas market

- Beach ~7% gas market share and ~27% LPG market share
- Gas supply constraints evident
- Major gas fields in decline
- No new gas developments
- Offshore exploration moratorium
- Reliance on coal and limited hydro capacity for energy needs

Global LNG
Global oil and liquids

- Geopolitical / energy security concerns
- Increasing demand outlook due to energy transition
- Limited investment in new supply accentuating imbalances
- Beach unhedged exposure to liquids pricing

East Coast Australia

Structural gas supply shortfall expected to continue

Gas remains fundamental for Australia's energy transition

Reducing coal-fired power, intermittent renewable supply and grid instability support ongoing reliance on gas

Stable policy framework required to stimulate investment in new gas supply

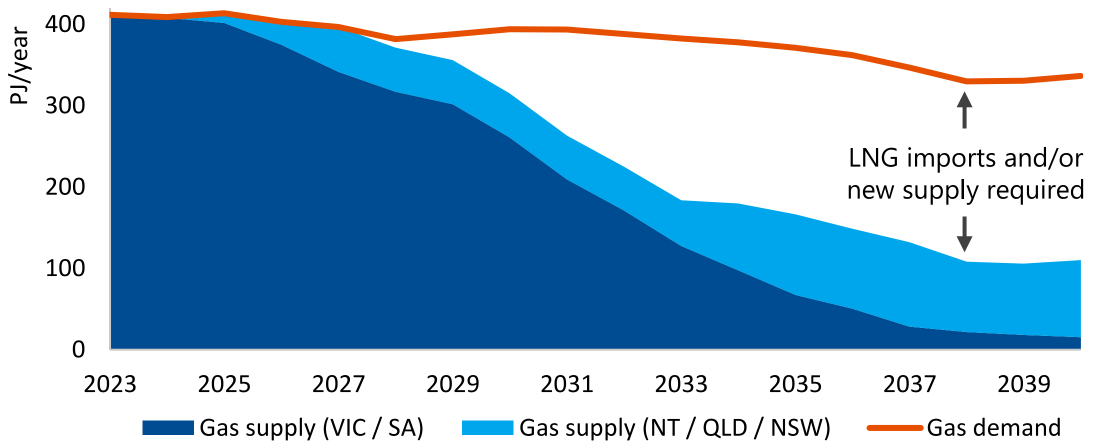
Supply issues well documented, but risks are accelerating

"The supply outlook (2024 – 2034) remains tight and uncertain, with forecast production from 2P reserves not expected to be sufficient to meet domestic demand and long-term LNG export demand in the east coast from 2027."

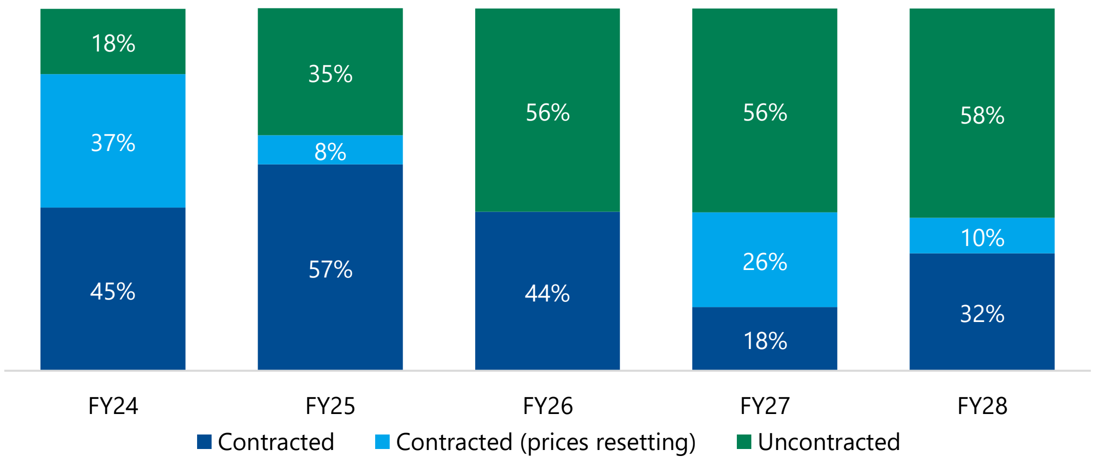
"The magnitude of the shortfall in the southern states will increase over time, and by 2034, is projected to be as large as 300 PJ."

ACCC Gas Inquiry 2017-2030 Interim Report, January 2023

East Coast gas supply and demand, excluding LNG flows[1]



Beach contracted vs uncontracted East Coast gas volumes[2]



1. Source: EnergyQuest – East Coast Gas Outlook to 2040, October 2022
2. Based on Beach production profiles for currently producing assets; incremental volume from Thylacine development wells and Enterprise discovery included; no volume from Yolla West, Trefoil or exploration success included; does not assume re-contracting of uncontracted volumes

FY23 FULL YEAR RESULTS

Wrap-up and Q&A

Beach Energy value proposition

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- ✓ Targeting delivery of a material uplift in production rates beyond FY24
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- ✓ Multiple organic growth opportunities for next stage of growth
- ✓ CCS to support sustainable growth and emissions reduction

FY23 FULL YEAR RESULTS

Appendix

Other financial statement impacts

Reconciliation of EBITDA and NPAT

$ million	FY22	FY23	Change
Underlying EBITDA	**1,111**	**982**	**(12%)**
Reversal of accrued acquisition costs	–	17	
Legal cost provision for shareholder class actions	(5)	–	
EBITDA	**1,106**	**999**	**(10)%**
Depreciation and amortisation	(376)	(412)	
Net finance expenses	(14)	(27)	
Tax	(216)	(159)	
Statutory NPAT	**501**	**401**	**(20%)**
Reversal of accrued acquisition costs	–	(17)	
Legal cost provision for shareholder class actions	5	–	
Tax impact of the above	(2)	1	
Underlying NPAT	**504**	**385**	**(24%)**

Perth Basin

Exploring and developing prime acreage

Asset overview

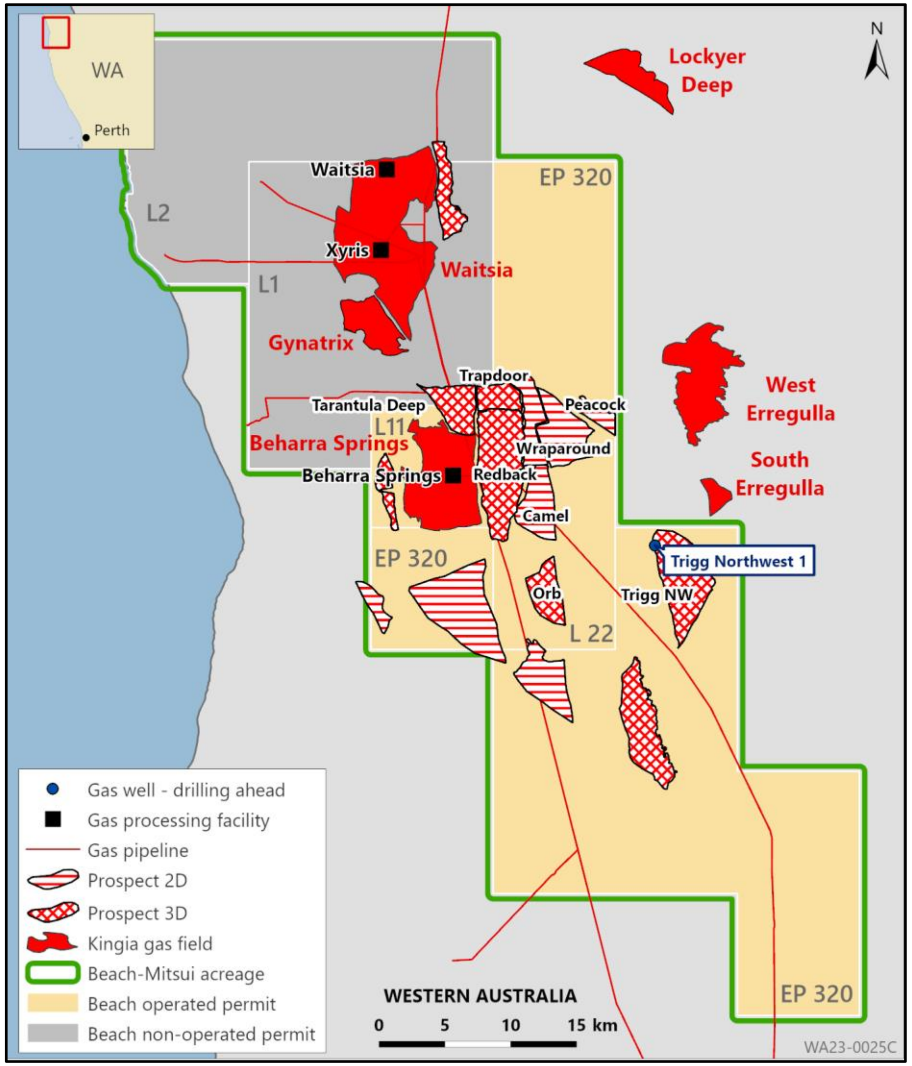
- **Interests:** 50% interest and operator of Beharra Springs (Mitsui 50%); 50% interest in Waitsia (Mitsui 50% and operator)
- **Assets:** Beharra Springs Gas Plant (24 TJ/day capacity); Xyris Gas Plant (28 TJ/day capacity); Beharra Springs and Waitsia gas fields
- **FY23 production:** 1.6 MMboe

FY23 milestones

- Five years recordable injury free at the Beharra Springs Gas Plant; 99.6% plant reliability
- Completed the six-well Waitsia Stage 2 development drilling campaign
- Signed LNG SPA with bp to deliver up to 3.75 Mt of LNG from the Waitsia field
- Progressed Waitsia Gas Plant construction
- Gas exploration success in the Gynatrix field; commenced Beach-operated gas exploration campaign

FY24 focus

- Progress construction of the Waitsia Gas Plant
- Progress the Perth Basin gas exploration campaign
- Progress the Beharra Springs permeate recovery project

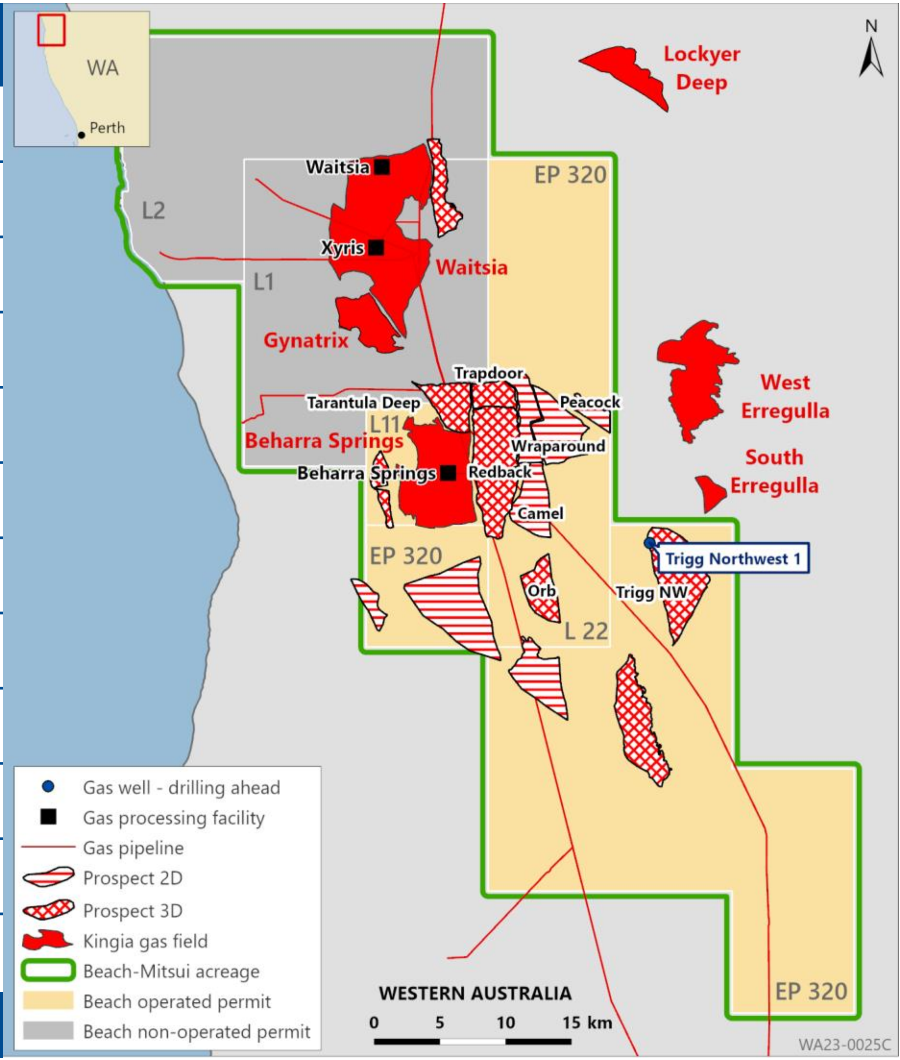


Perth Basin gas exploration

Outcomes may deliver commercialisation optionality

	Prospect	Depth (km MD)	Planned spud date	Follow-on success activity
Confirmed	Elegans[1]	3.2		Plugged and abandoned
Confirmed	Gynatrix[1]	3.6		Production testing late 2023/early 2024
Confirmed	Trigg 1	4.8		Plugged and abandoned
Confirmed	Trigg Northwest 1	4.9	Spudded	Development
Confirmed	Tarantula Deep 1	4.0	H1 FY24	Development
Confirmed	Beharra Springs Deep 2	3.7	H1 FY24	Development
Confirmed	Redback Deep 1[2]	3.9	H1 FY24	Trapdoor 1, Redback South Deep 1
Follow-up activity	Trigg North 1	4.9	TBC	Development
Follow-up activity	Peacock 1	4.2	TBC	Peacock 2, Wraparound 1
Follow-up activity	Redback South Deep 1	4.0	TBC	Development
Follow-up activity	Orb 1	4.7	TBC	Appraisal
Follow-up activity	Camel 1	4.7	TBC	Appraisal

All wells targeting the Kingia reservoir as the primary target and the High Cliff reservoir as the secondary target



1. Mitsui-operated
2. Subject to approvals; potential for a Waitsia development well to be drilled between exploration wells

Otway Basin

Investing in new gas supply to support the East Coast market

Asset overview

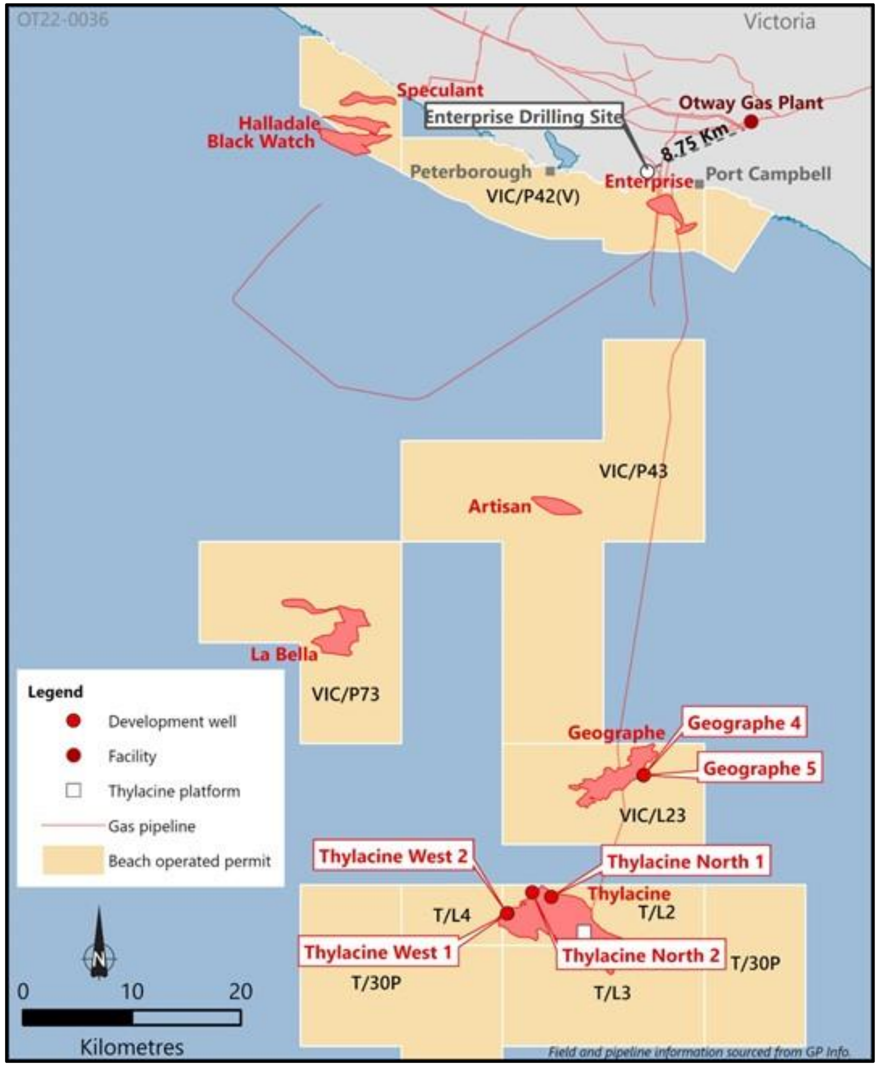
- **Interest**: 60% interest and operator (O.G. Energy 40%)
- **Assets**: Otway Gas Plant (205 TJ/day capacity); Thylacine, Geographe, Speculant, Halladale and Black Watch gas fields; Enterprise, Artisan and La Bella gas discoveries
- **FY23 production:** 4.5 MMboe

FY23 milestones

- Eight years recordable injury free at the Otway Gas Plant achieved; 99.8% plant reliability
- Connected Thylacine North 1 and 2 development wells to the Otway Gas Plant
- Progressed connection of the Enterprise discovery to the Otway Gas Plant
- Secured consortium rig for next phase of offshore drilling
- Completed Otway CCS pre-feasibility study and commenced Select phase

FY24 focus

- Connect the Enterprise discovery to the Otway Gas Plant
- Progress connection of the Thylacine West 1 and 2 development wells
- Progress planning for the next phase of offshore drilling
- Progress the Otway CCS feasibility study



Bass Basin

Development planning underway to increase production and extend asset life

Asset overview

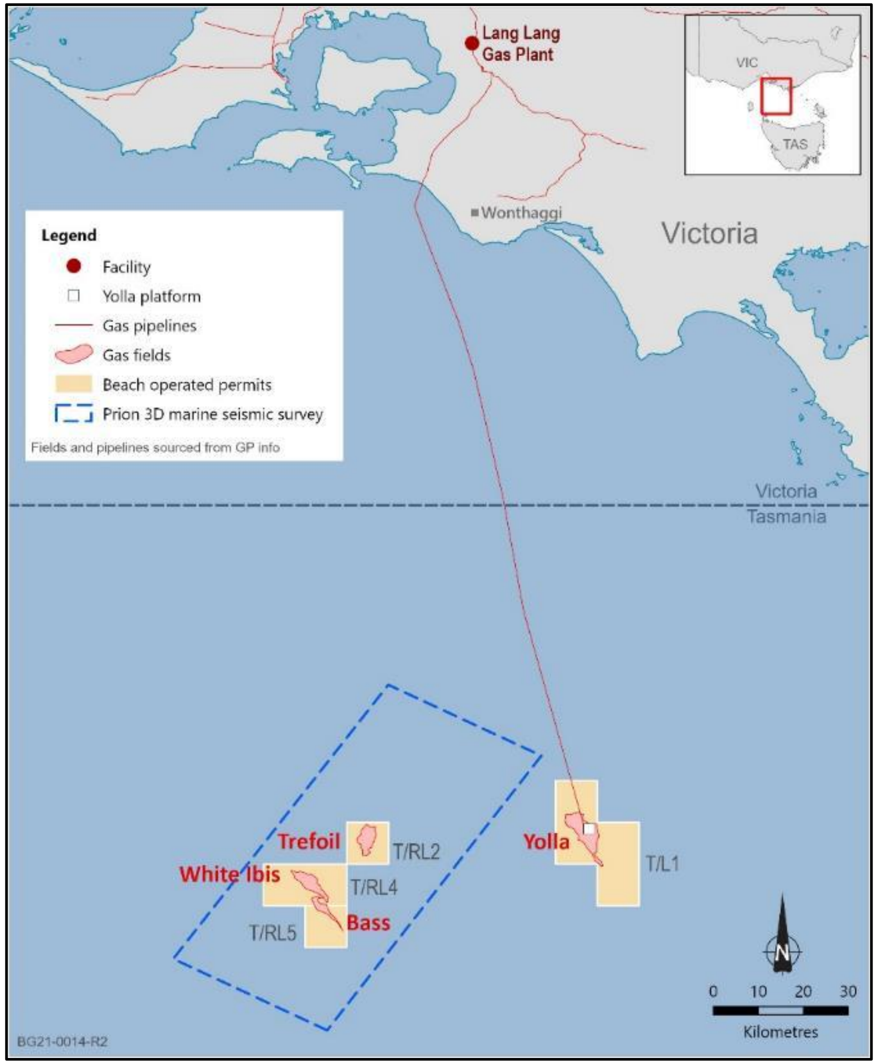
- **Interests**: 88.75% interest and operator of the Yolla field (Prize Petroleum 11.25%); 90.25% interest and operator of the Trefoil, White Ibis and Bass discoveries (Prize Petroleum 9.75%)
- **Assets**: Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field; Trefoil, White Ibis and Bass gas discoveries
- **FY23 production:** 0.9 MMboe

FY23 milestones

- Two years recordable injury free at the Lang Lang Gas Plant
- Lang Lang Gas Plant reliability of ~98% following maintenance activities
- Progressed Prion 3D seismic survey interpretation over the Trefoil, White Ibis and Bass discoveries
- Progressed assessment of development options for existing discoveries and Yolla West
- Completed Yolla 6 wireline intervention work

FY24 focus

- Complete interpretation of the Prion 3D seismic survey
- Progress development planning, costings and economics for Trefoil, White Ibis, Bass and Yolla West
- Progress Lang Lang Gas Plant electrification



Taranaki Basin

Approvals and rig secured for the Kupe South 9 development well

Asset overview

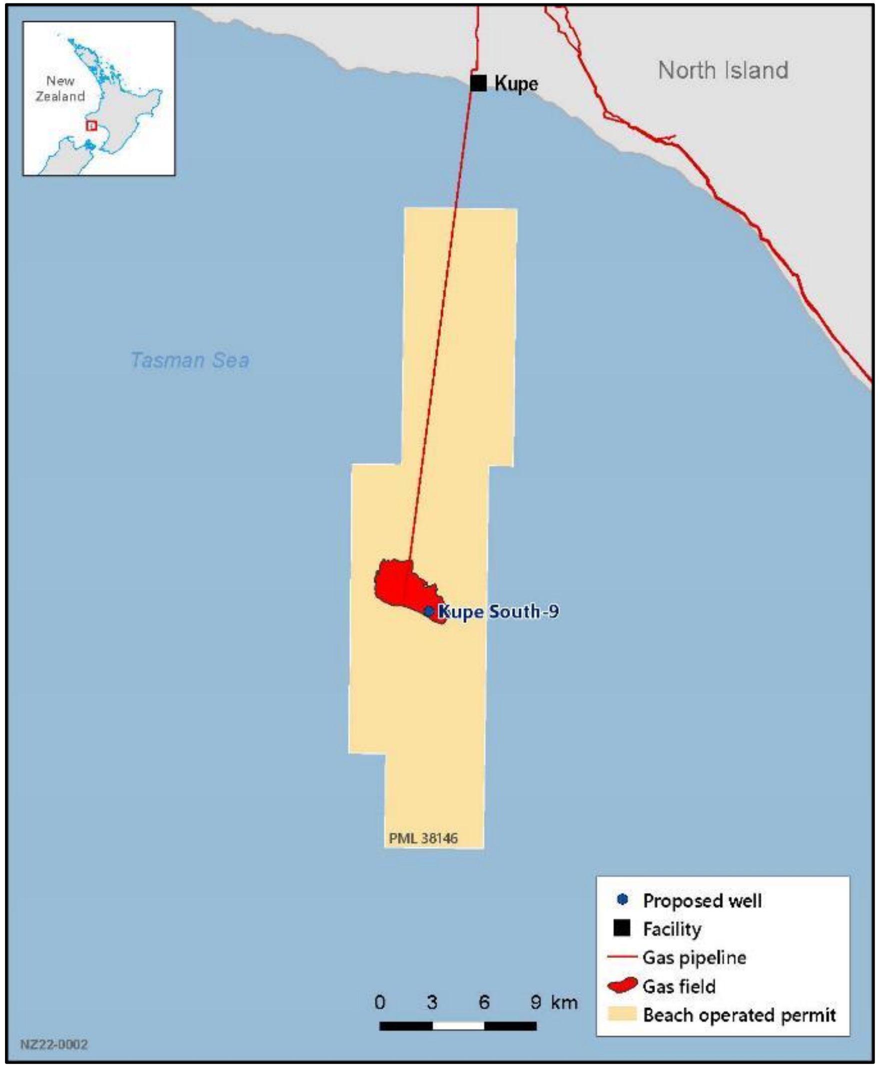
- **Interest**: 50% interest and operator (Genesis Energy 46%, NZOG 4%)
- **Assets**: Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
- **FY23 production:** 2.1 MMboe

FY23 milestones

- No recordable safety incidents
- Kupe Gas Plant reliability >99%
- Completed subsurface analysis and regulatory approvals for the Kupe South 9 development well
- Secured the Valaris 107 rig to drill Kupe South 9
- Completed the four-yearly Kupe Gas Plant amine system inspection and first inlet compressor inspection

FY24 focus

- Drill and connect the Kupe South 9 development well
- Return the Kupe Gas Plant to capacity production rates (subject to customer demand)
- Ongoing productivity and optimisation activities
- Progress the Kupe wind power generation study



Western Flank oil and gas

Return to oil exploration and appraisal drilling in FY24

Asset overview

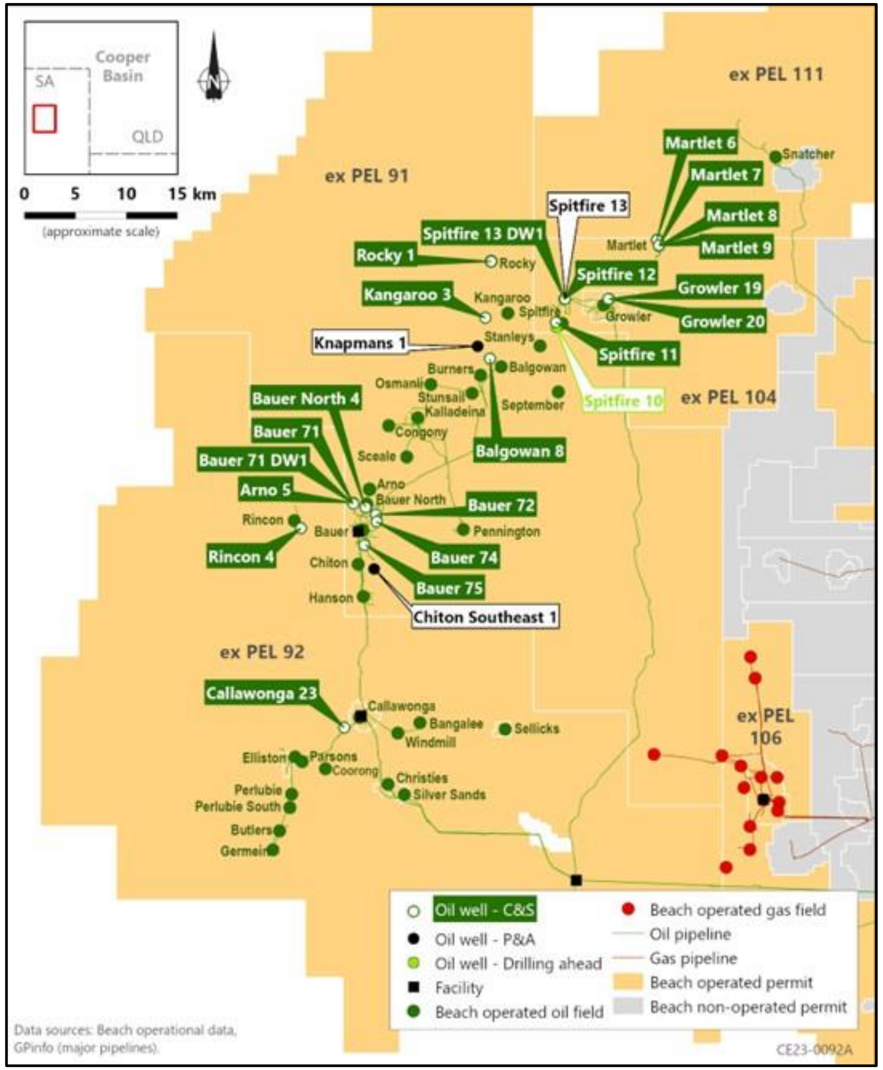
- **Interests**: 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Cooper Energy 25%)
- **Assets**: Middleton Gas Plant (30 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **FY23 production:** 3.8 MMboe

FY23 milestones

- Delivered the FY23 campaign despite significant flooding and weather-related challenges
- Drilled 16 horizontal oil development wells with total lateral sections of ~20 km
- Drilled seven oil exploration and appraisal wells at a success rate of 71%
- Completed the Martlet facility capacity expansion
- Delivered the Birkhead fracture stimulation pilot project

FY24 focus

- Deliver drilling campaign with a greater focus on oil exploration and appraisal
- One-rig drilling campaign plus workover rig activity
- Targeting 20-30 wells per year
- Ongoing production optimisation and performance improvement initiatives



NB. FY23 activity highlighted

Cooper Basin JV

Ongoing development drilling and production optimisation

Asset overview

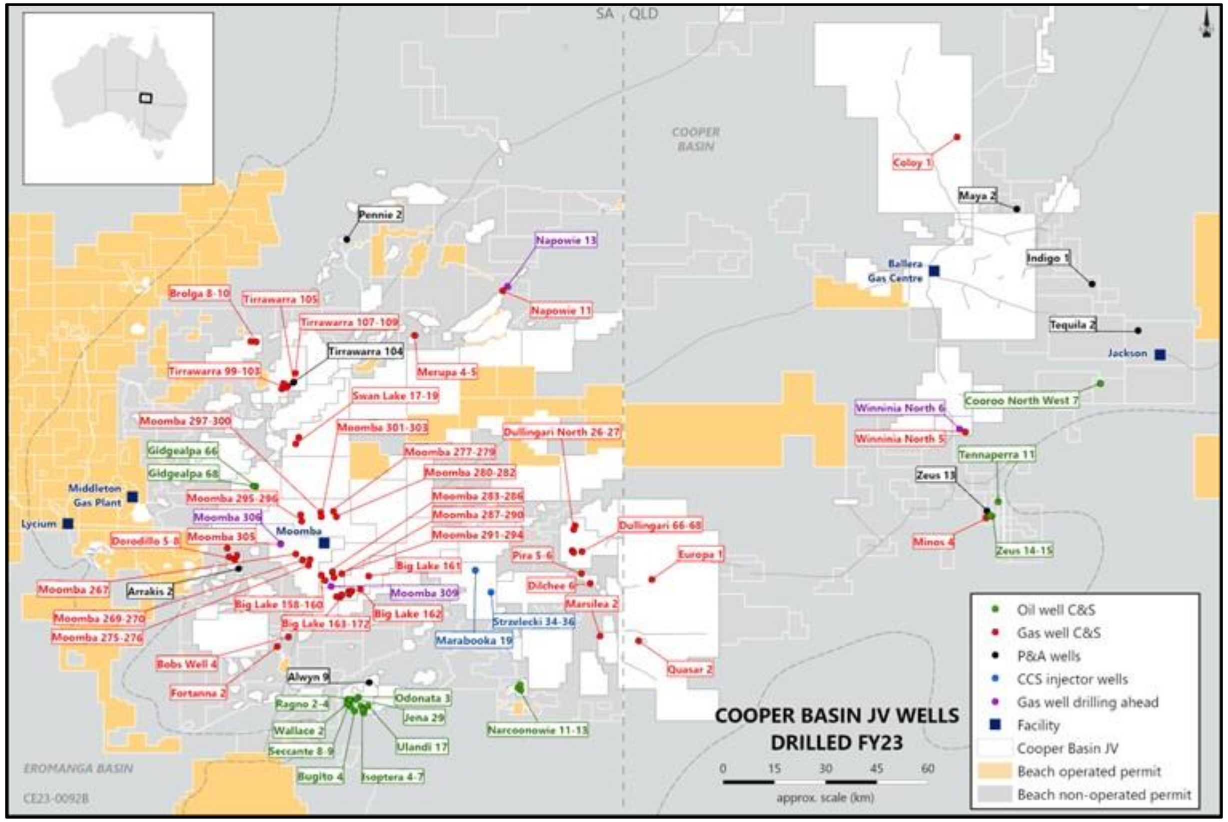
- **Interest**: Various non-operated interests (Santos operator)[1]
- **Assets**: Moomba Gas Plant 400 TJ/day capacity; ~200 producing oil and gas fields; depleted reservoirs for CCS
- **FY23 production:** 6.6 MMboe

FY23 milestones

- Participated in 117 wells with an overall success rate of 93%
- Gas exploration success at the Coloy and Europa fields
- Increased oil activity with 27 appraisal and development wells drilled
- Accelerated gas development drilling with fifth rig utilised
- Progressed the Moomba CCS project; 70% complete[2]

FY24 focus

- Continue the 4–5 rig drilling campaign with a focus on gas development
- Ongoing production and performance improvement initiatives
- Progress the Moomba CCS project and first CO_2 injection
- Ongoing electrification across the asset portfolio



NB. FY23 activity highlighted

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 52.5%) and ATP 299 (Tintaburra) (Beach 40%)
2. As advised by the operator, Santos

Beach Energy Limited

Level 8, 80 Flinders Street
Adelaide SA 5000 Australia
T: +61 8 8338 2833
F: +61 8 8338 2336
beachenergy.com.au

Investor Relations

Derek Piper, General Manager Investor Relations
T: +61 8 8338 2833

beach