

An aerial photograph of a large industrial facility, likely a water treatment plant or refinery, situated in a dry, arid landscape. The facility features a complex network of pipes, storage tanks, and processing units. A large, rectangular water reservoir is visible in the upper left quadrant. In the background, a vast field of solar panels stretches towards the horizon. The sky is clear and blue.

# FY24 Half Year Results

12 February 2024



# 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\$76.5 per barrel for the remainder of FY24, US\$75.3 per barrel for FY25 and US\$75.5 per barrel for FY26, 2. AUD/USD exchange rate of 0.67 for the remainder of FY24, 0.68 for FY25 and 0.67 for FY26, 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<sub>2</sub> 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. Waitisia 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 oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

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.

# Progressing growth objectives

Clear near-term objectives with strategy review to frame longer-term growth outlook



## Growing production

- Kupe development well
- Enterprise development
- Waitsia Gas Plant
- Thylacine West wells

## Organic opportunities

- Perth and Otway Basin exploration
- Artisan development
- La Bella development
- Cooper Basin development

## Gas-supported transition

- Emissions intensity target
- Net zero aspiration
- Moomba CCS
- Progressing early-stage initiatives

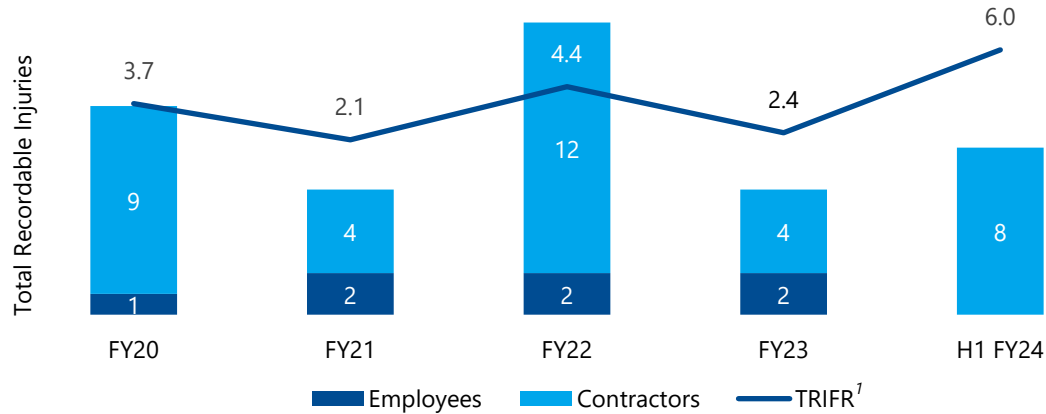
## Strategy review underway

- Leverage unique position
- Deliver cost-out and operations efficiencies
- Margin expansion
- Disciplined capital allocation

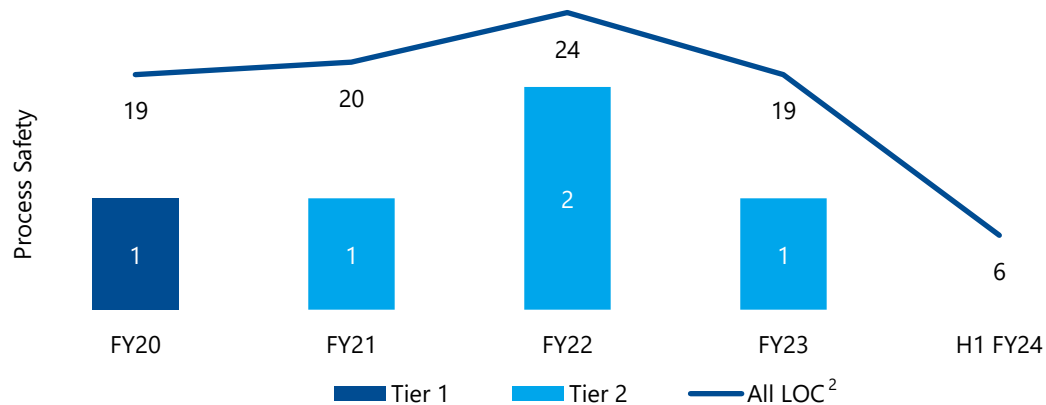
# Health, safety and environment

Increasing focus on personal safety performance

## Personal safety performance



## Process safety performance



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. Loss of containment comprises all Tier 1, 2 and 3 events per Australian Petroleum Industry Recommended Practice 754 guidelines  
3. Process safety Tier 1 and 2 events

## H1 FY24 highlights

- Personal safety performance declined
  - Targeted safety campaigns implemented to address causes, with a focus on contractors
- Strong plant process safety performance
  - No process safety events year-to-date<sup>3</sup>
- Achieved five years Lost Time Injury free at Kupe Gas Plant
- Strong environmental performance with no significant spills

**STAND TOGETHER  
FOR SAFETY**



Always put  
safety first



Be prepared  
and manage risk



You have the  
authority



**SAFETY** takes precedence in everything we do



# Targeting a 35% equity emissions intensity reduction by 2030

CCS to support sustainable growth and emissions reduction

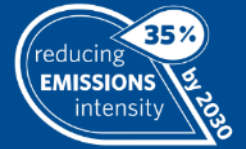


## Moomba CCS first CO<sub>2</sub> injection in mid-CY2024 targeted

- Targeting up to 1.7 Mtpa CO<sub>2</sub> storage (>0.5 Mtpa net to Beach)
- Project 80% complete<sup>1</sup>
- Key milestones achieved in H1 FY24
  - Gas generator delivered to site
  - Injectivity tests completed on injection wells



## Progressing several early-stage sustainability initiatives



**Progress  
towards a  
lower carbon  
future**

- Otway Basin CCS Assess phase completed
  - Project on hold following commercial assessment
- Otway Basin electrification
  - Prefeasibility study underway
- Beharra Springs permeate recovery / flare reduction project
- Taranaki Basin wind power generation study

# First half financial results

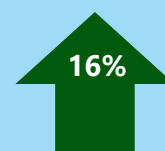
Solid financial results as major projects near completion



**8.8** MMboe  
Production



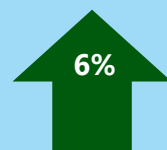
**\$941** million  
Sales revenue



**\$488** million  
Underlying EBITDA

In line

**\$8.9** /GJ  
Average realised  
gas and ethane price



**2.0** cps  
Interim dividend

No  
change

**\$446m**      **12%**  
Liquidity      Net gearing<sup>1</sup>

# Key project milestones

Pleasing commercial outcomes complement progress in the field



# Otway Basin

New arrangements deliver higher volumes and prices



**>50% increase in take-or-pay volume for Base GSA<sup>1</sup>, plus new Enterprise GSA take-or-pay**

**Beach able to sell surplus daily Enterprise volumes**

**Higher take-or-pay protects revenue from extended downside nomination periods**

**Targeting Enterprise online in Q4 FY24; Thylacine West online in H1 FY25**

**Base GSA price review delivers price increases**

**Enterprise GSA contracted at competitive market pricing**



# Perth Basin

First Waitsia LNG cargo lifted in H1 FY24



**First Waitsia LNG cargo lifted at North West Shelf<sup>1</sup>**  
**(\$49 million net cash proceeds; US\$16.5/MMBtu realised price)**

**One-off Waitsia condensate cargo lifted at North West Shelf**  
**(\$66 million net cash proceeds)**

**Waitsia Gas Plant construction progressing**

**First gas targeted mid-CY2024**

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

# Supplying key energy markets

Strong fundamentals support demand outlook

## East Coast gas market



- Beach currently ~12% domestic 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% domestic 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 development

## 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 LNG and liquids pricing



# Second half priorities

Production step-change imminent as major projects near completion



- ➔ **Waitsia Gas Plant mechanical completion and commissioning**
- ➔ **Perth Basin exploration drilling and production testing**
- ➔ **Final Enterprise approval, well connection and first gas**
- ➔ **Thylacine West flowline manufacture and installation**
- ➔ **Planning for Artisan and La Bella development**
- ➔ **Strategy review with cost and capital discipline focus**

FY24 HALF YEAR RESULTS

# Financial results



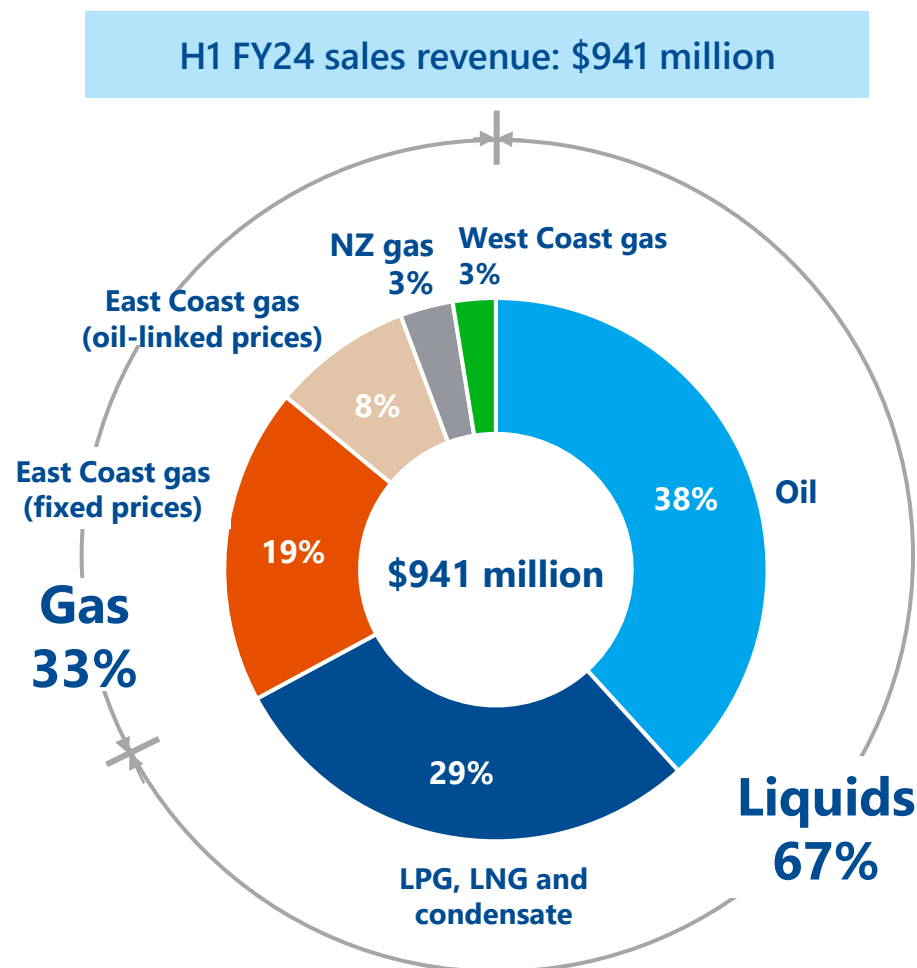


# Headline financial metrics

First half activity and investment to support near-term growth

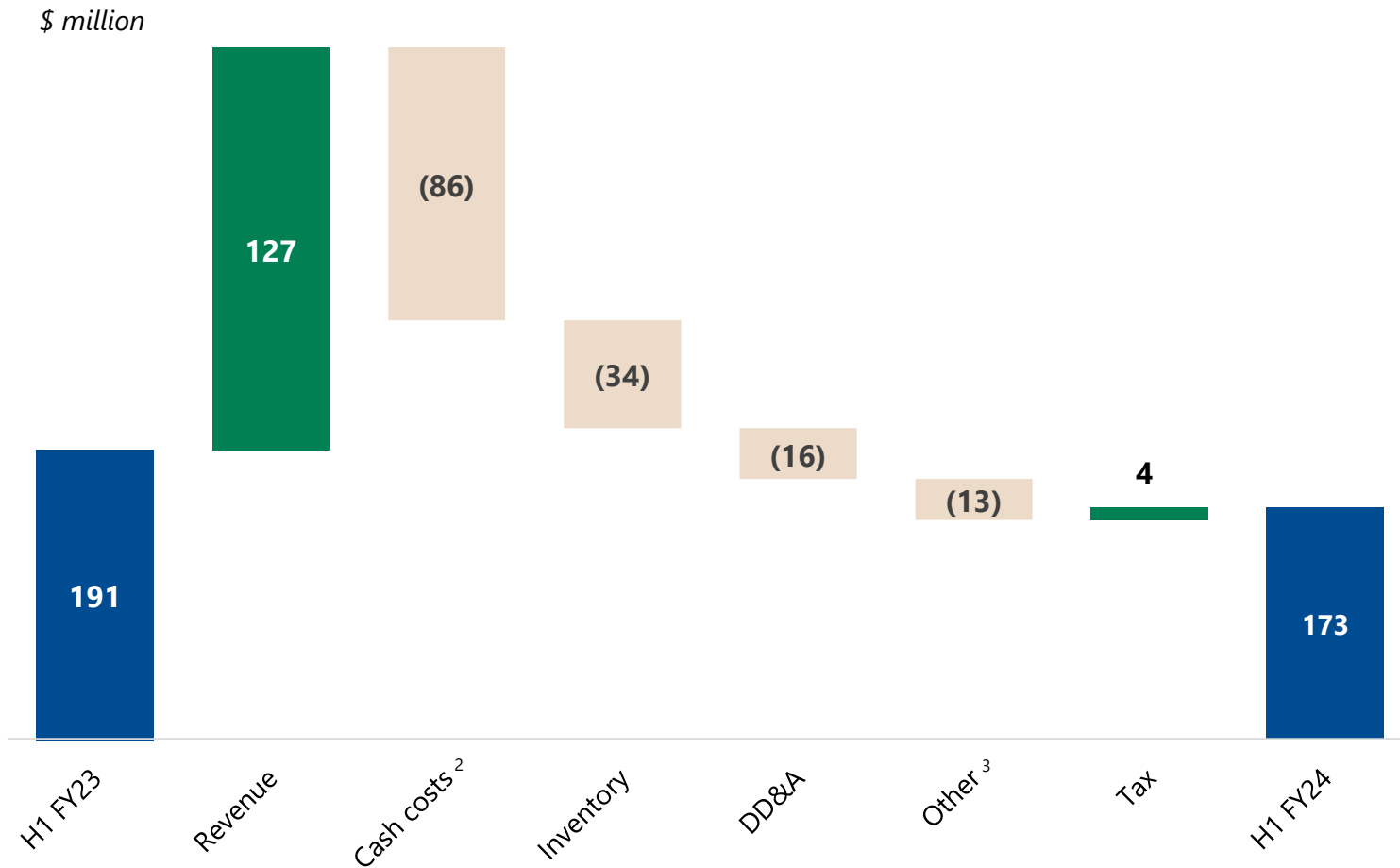


<i>\$ million (unless otherwise indicated)</i>	H1 FY23	H1 FY24	Change
Production (MMboe)	10.0	<b>8.8</b>	(11%)
Sales volumes (MMboe)	10.5	<b>11.0</b>	5%
Sales revenue	813	<b>941</b>	16%
Average realised price – all products (\$ per boe)	78	<b>86</b>	10%
Average realised price – gas/ethane (\$ per GJ)	8.4	<b>8.9</b>	6%
Underlying EBITDA	491	<b>488</b>	(1%)
Underlying NPAT	191	<b>173</b>	(10%)
Statutory NPAT	207	<b>(345)</b>	(267%)
Operating cash flow	404	<b>350</b>	(13%)
Pre-growth free cash flow <sup>1</sup>	84	<b>37</b>	(56%)
Dividends paid (cps)	1.0	<b>2.0</b>	100%
Net cash / (debt) <sup>2</sup>	9	<b>(474)</b>	(483)



# Underlying Net Profit After Tax<sup>1</sup>

Higher revenues from first Waitsia LNG and condensate cargoes offset by increased cash costs

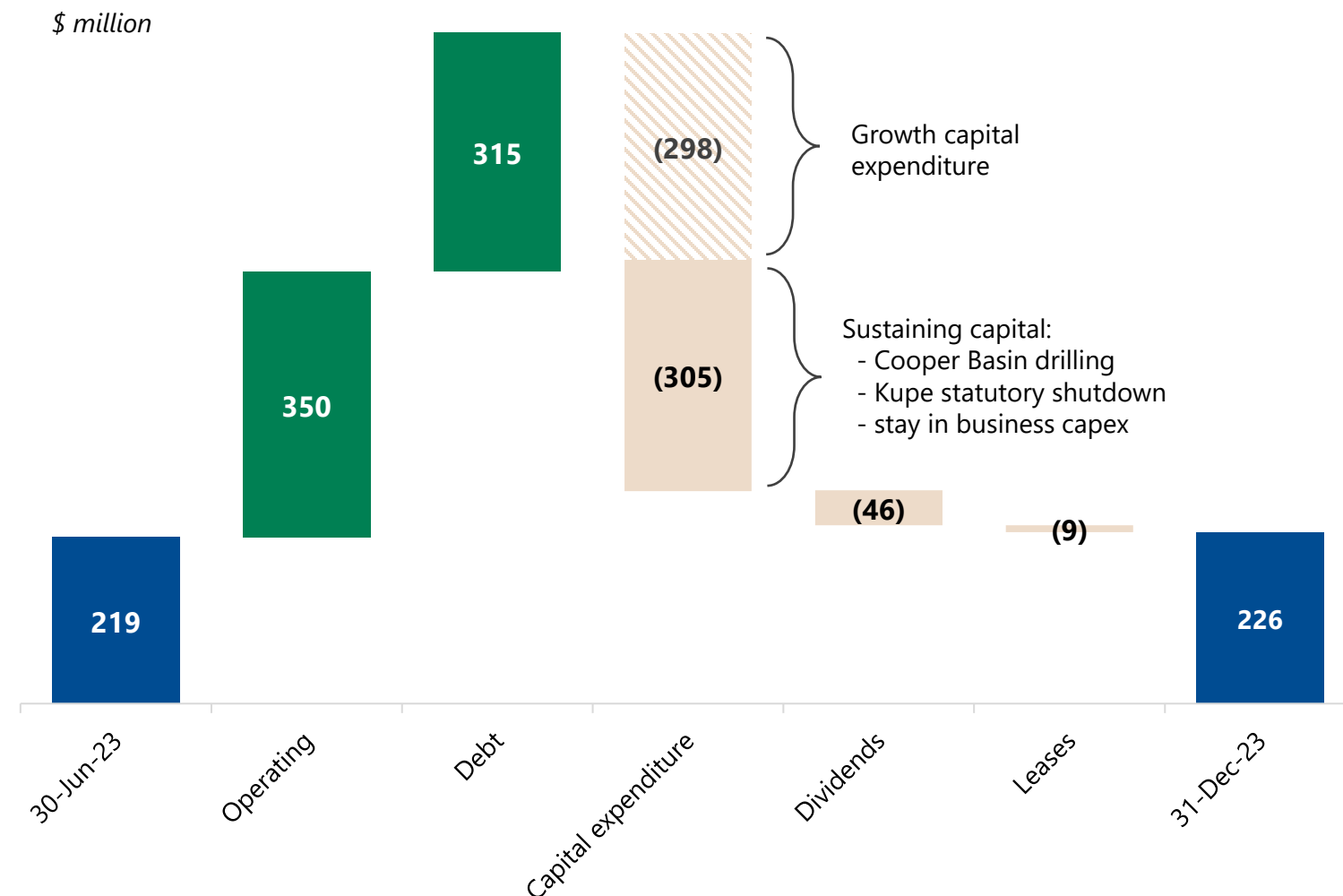


- Higher revenue from Waitsia LNG and condensate cargoes, partially offset by lower sales volumes from other assets
- Higher cash costs from third-party purchases for Waitsia cargoes and higher non-operated Cooper Basin JV operating costs
- Inventory movements reflect drawdown of stored gas for Waitsia LNG cargo, overlift on Waitsia condensate cargo, and timing of other liquids liftings
- Higher DD&A due to asset production mix and higher Cooper Basin JV costs
- 'Other' includes unfavourable FX movements of \$8 million
- Lower tax associated with lower earnings
- Underlying earnings exclude non-cash impairment charge (refer slide 22)



# Cash reserves movements

Elevated capital expenditure in first half



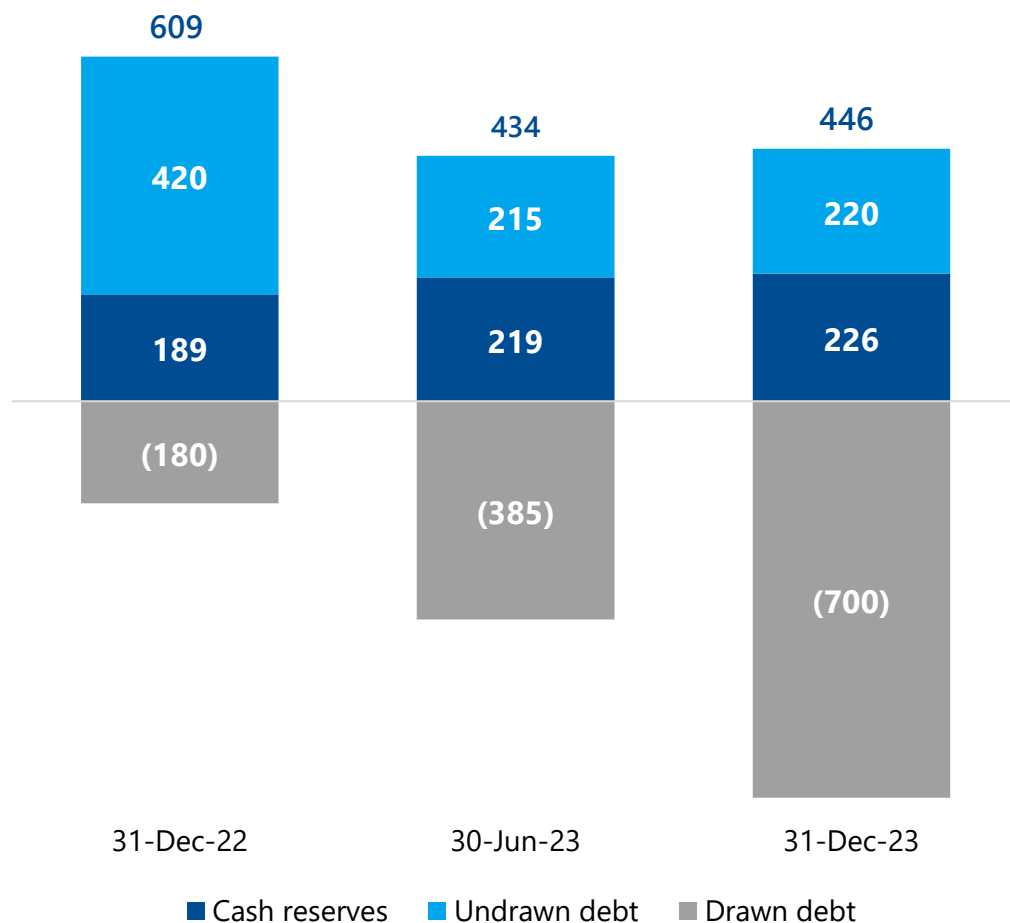
- Operating cash flow down 13% to \$350 million
  - Net operating receipts down 10% to \$472 million
  - Income tax payments down 17% to \$81 million
  - Restoration payments up 58% to \$28 million
- \$603 million capital expenditure payments
  - Elevated development expenditure, including Kupe South 9 drilling
- Debt drawdowns to support growth
- Final FY23 dividend of \$46 million paid in October 2023 (2 cps)

# Financial position

Prudent liquidity management through delivery of major projects



Available Liquidity (\$ million)



- Balance Sheet flexibility and a disciplined approach to capital management enable investment in growth through the cycle
- Debt facility upsized to \$920 million (+\$320 million)
  - Supportive lending syndicate with competitive terms secured
- \$446 million available liquidity at half year-end
  - 12% net gearing within 15% target<sup>1</sup>
- Fully franked interim dividend of two cents per share maintained



FY24 HALF YEAR RESULTS

# Outlook





# FY24 guidance

As announced 25 January 2024



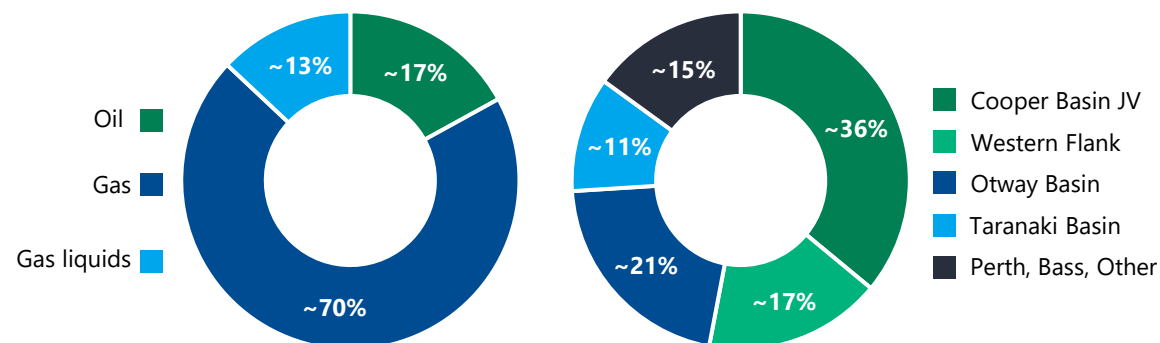
## FY24 guidance

	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

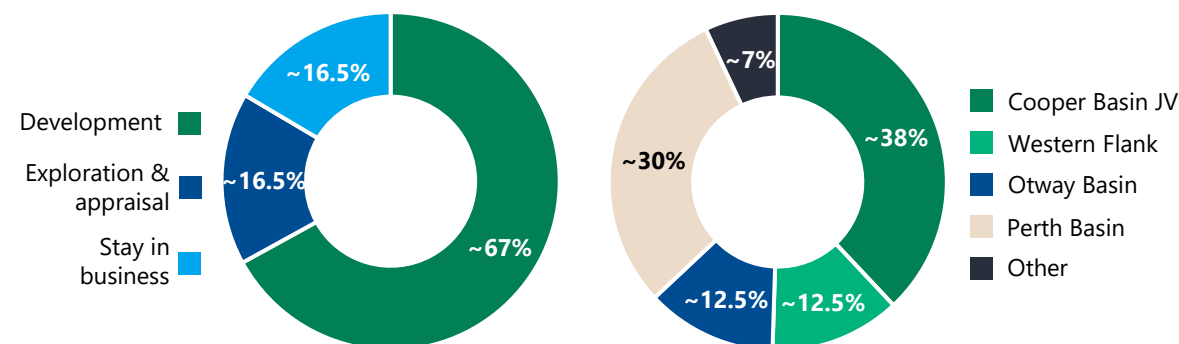
## Capital expenditure components

- **Growth:** Spend on major growth projects, including infrastructure and significant drilling campaigns (35-45% of FY24 spend)
- **Development:** Spend on development of assets, including drilling campaigns, infrastructure and development projects
- **Stay in business:** Spend on existing production facilities to improve, modify, prolong or de-bottleneck performance

## FY24 production guidance: 18.0 – 20.0 MMboe



## FY24 capital expenditure guidance: \$900 – 1,000 million

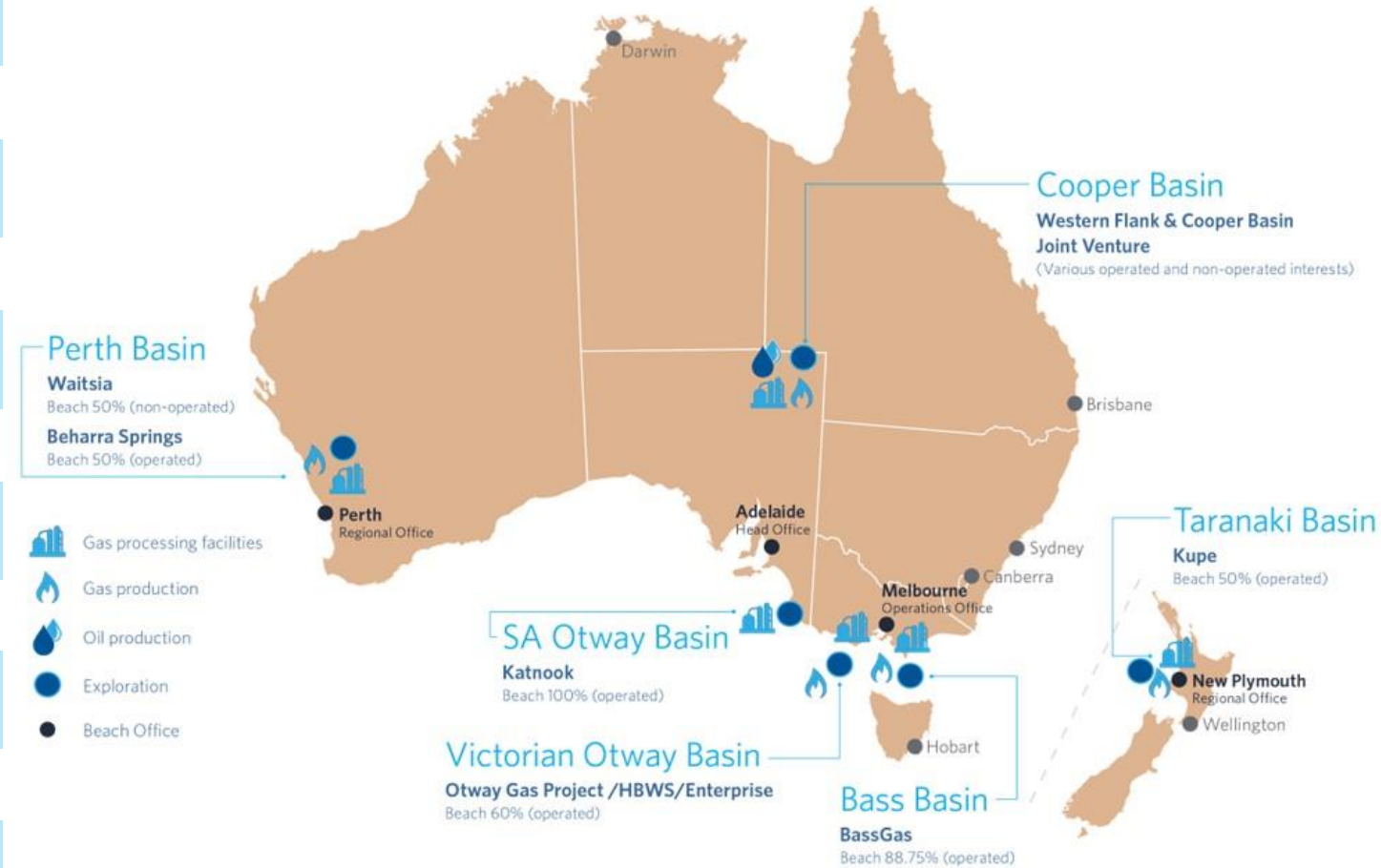




# Beach Energy value proposition



- ✓ Material growth from FY25
- ✓ Supplying key markets
- ✓ Strong financial position
- ✓ Cash flows for growth and dividends
- ✓ Multiple organic growth opportunities
- ✓ CCS to support emissions reduction



FY24 HALF YEAR RESULTS

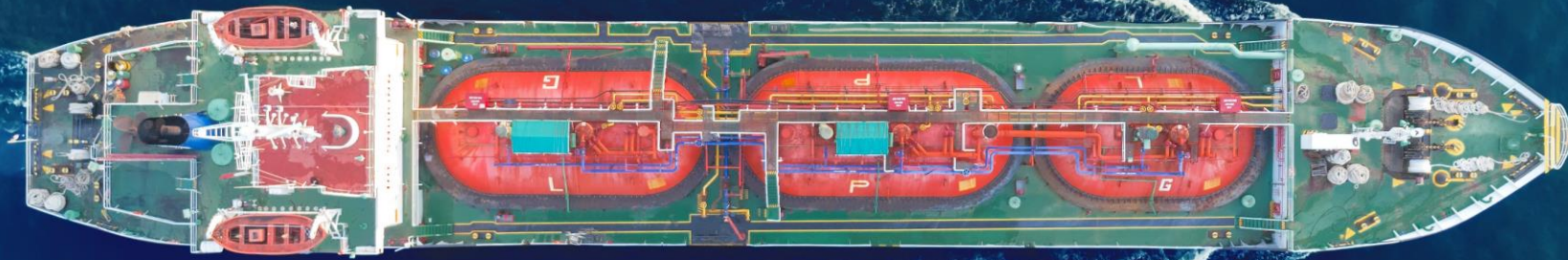
Q&A





FY24 HALF YEAR RESULTS

# Appendix



# Other financial statement impacts

## Reconciliation of EBITDA and NPAT



\$ million	H1 FY23	H1 FY24	Change
<b>Underlying EBITDA</b>	<b>491</b>	<b>488</b>	<b>(1%)</b>
Impairment of non-current assets	-	(721)	
Tariffs and tolls for unutilised NWS capacity	-	(21)	
Insurance recoveries	-	16	
Loss on disposal of non-current assets	-	(12)	
Legal costs related to shareholder class action	-	(1)	
Reversal of accrued acquisition costs	17	-	
<b>EBITDA</b>	<b>508</b>	<b>(251)</b>	<b>(150%)</b>
Depreciation and amortisation	(207)	(223)	
Net finance expenses	(15)	(17)	
Tax	(79)	147	
<b>Statutory NPAT</b>	<b>207</b>	<b>(345)</b>	<b>(267%)</b>
Impairment of non-current assets	-	721	
Tariffs and tolls for unutilised NWS capacity	-	21	
Insurance recoveries	-	(16)	
Loss on disposal of non-current assets	-	12	
Legal costs related to shareholder class action	-	1	
Reversal of accrued acquisition costs	(17)	-	
Tax impact of above charges	1	(222)	
<b>Underlying NPAT</b>	<b>191</b>	<b>173</b>	<b>(10%)</b>

### Non-cash impairment charge

- \$721 million (\$505 million after tax), comprising:
  - *Cooper Basin producing assets*  
\$468 million (\$328 million after tax) related to producing assets, largely driven by an increase in non-operated Cooper Basin JV capital expenditure and operating cost forecasts
  - *Exploration assets*  
Cooper Basin: \$178 million (\$124 million after tax) related to Western Flank exploration carrying values. The two oil discoveries from the FY24 drilling campaign are being tied in for production and plans for future exploration and development drilling are being assessed  
  
South Australia Otway Basin: \$68 million (\$48 million after tax) related to exploration carrying values  
  
Minor exploration permits: \$7 million (\$5 million after tax) related to Bonaparte Basin permits which are expected to be relinquished in the near-term



# Perth Basin

## Exploring and developing prime acreage



### Asset overview

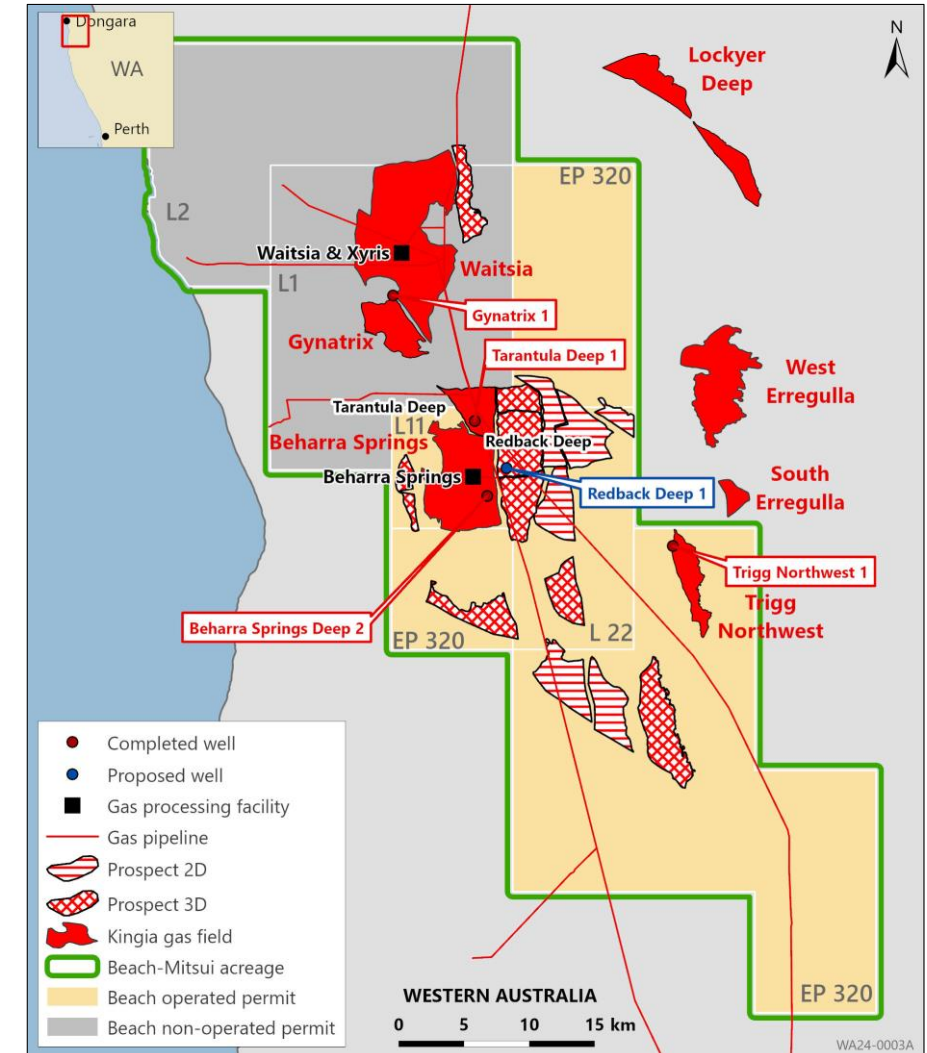
- **Interests:** 50% interest and operator of Beharra Springs (Mitsui 50%); 50% interest in Waitsia (Mitsui 50% and operator)
- **Assets:** Beharra Springs Gas Plant (24 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields
- **H1 FY24 production:** 0.8 MMboe

### H1 FY24 milestones

- Six years Lost Time Injury free at the Beharra Springs Gas Plant; >99% plant reliability
- Gas discoveries at Trigg Northwest and Tarantula Deep
- Beharra Springs Deep 2 development well successfully drilled and completed for future tie-in
- Progressed construction of the Waitsia Gas Plant
- First Waitsia LNG cargo and one-off Waitsia condensate cargo lifted at the North West Shelf

### FY24 second half priorities

- Drill the Redback Deep 1 gas exploration well
- Production testing of the Gynatrix and Trigg Northwest discoveries
- Progress construction of the Waitsia Gas Plant
- Progress the Beharra Springs permeate recovery / flare reduction project



# Otway Basin

## Increasing gas supply for the East Coast market



### Asset overview

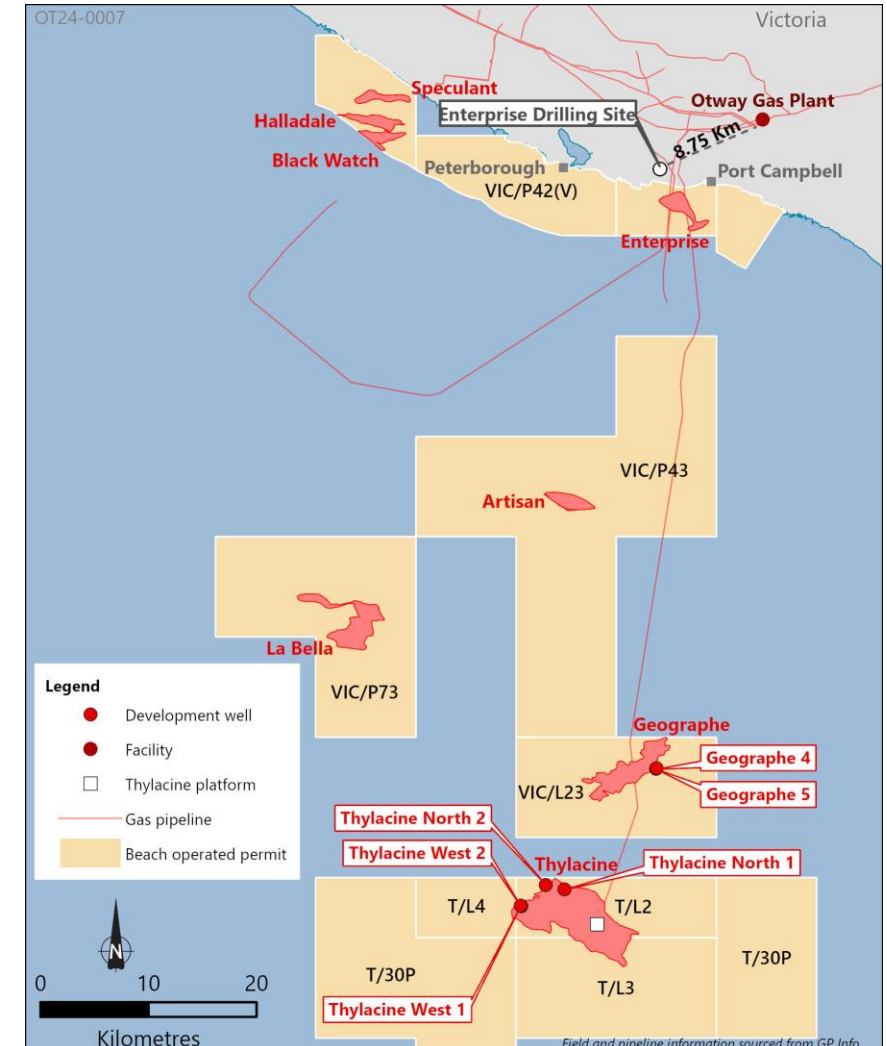
- **Interest:** 60% interest and operator (O.G. Energy 40%)
- **Assets:** Otway Gas Plant (205 TJ/day capacity); Thylacine, Geographe, Speculant, Halladale and Black Watch gas fields; Enterprise development; Artisan and La Bella development opportunities
- **H1 FY24 production:** 1.6 MMboe

### H1 FY24 milestones

- Otway Gas Plant achieved 99.9% plant reliability
- Price review process settled for Otway Basin gas sold to Origin under the existing GSA
- New GSA signed with Origin for supply of Enterprise gas until the end of CY2026
- Concluded Enterprise native title agreement and completed pipeline tie-in to the Otway Gas Plant

### FY24 second half priorities

- Final regulatory approval for Enterprise development
- Complete Enterprise wellsite construction and tie-in to the pipeline
- Progress connection of the Thylacine West 1 and 2 development wells
- Continue to progress planning and consultation for the next phase of offshore Victoria activity



# Bass Basin

## Assessment of development options underway

### Asset overview

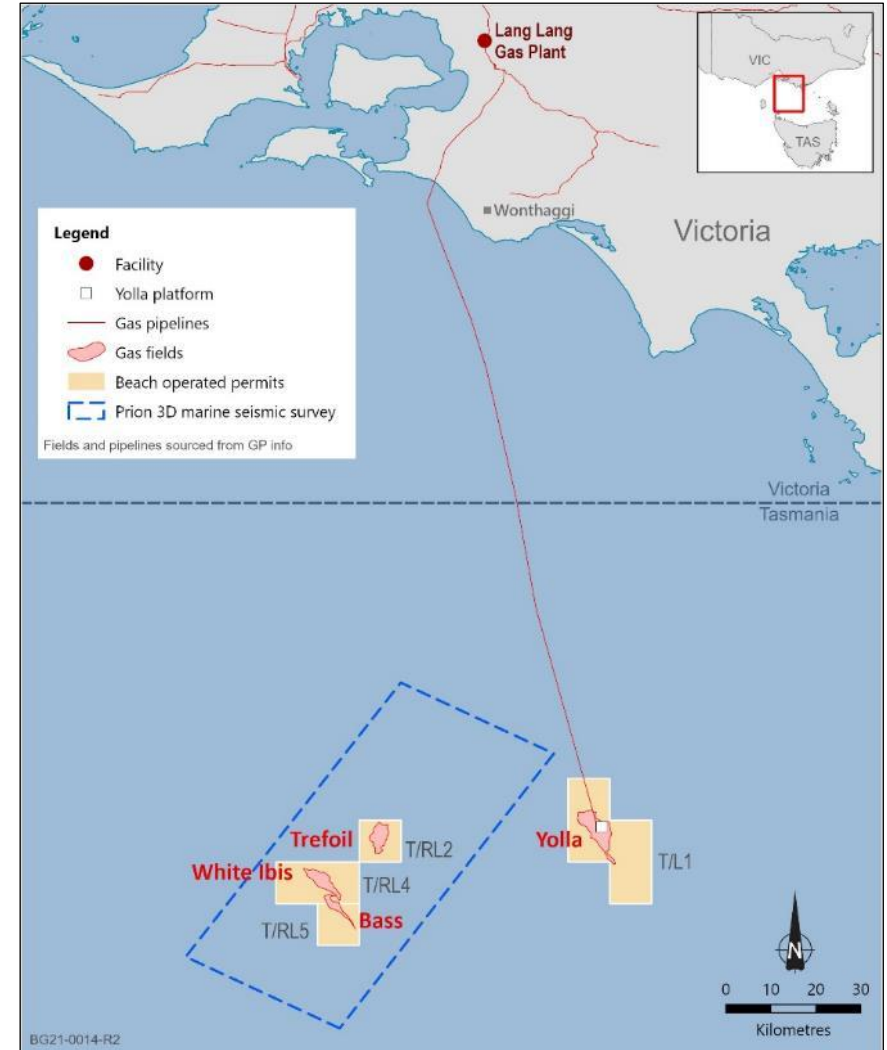
- **Interests:** 88.75% interest and operator of the Yolla field (Prize Petroleum 11.25%); 90.25% interest and operator of the Trefoil, White Ibis and Bass discoveries (Prize Petroleum 9.75%)
- **Assets:** Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field; Trefoil, White Ibis and Bass gas discoveries
- **H1 FY24 production:** 0.4 MMboe

### H1 FY24 milestones

- Completed the Prion 3D seismic survey interpretation over the Trefoil, White Ibis and Bass discoveries
- Progressed assessment of development options for the existing discoveries and Yolla West
- Completed various maintenance and intervention activities

### FY24 second half priorities

- Cost and operations reset
- Progress assessment of development options for Trefoil, White Ibis, Bass and Yolla West
- Progress Lang Lang Gas Plant electrification





# Taranaki Basin

## Kupe South 9 increases well deliverability for the Kupe Gas Plant

### Asset overview

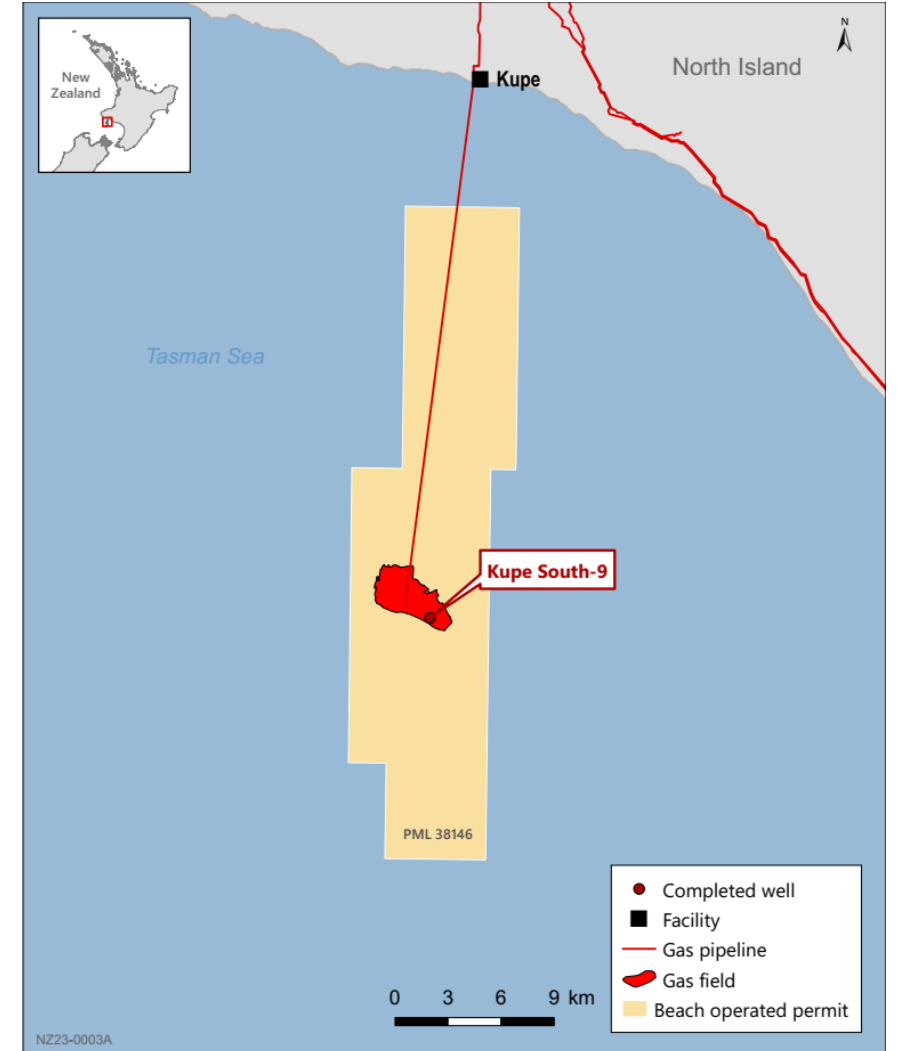
- **Interest:** 50% interest and operator (Genesis Energy 46%, NZOG 4%)
- **Assets:** Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
- **H1 FY24 production:** 0.7 MMboe

### H1 FY24 milestones

- Five years Lost Time Injury free at the Kupe Gas Plant
- Kupe South 9 drilled and completed on schedule, on budget and with no safety incidents
- Completed the four-yearly Kupe Gas Plant statutory integrity inspections and maintenance activities
  - Approximately 54,000 workhours with all health, safety and environment targets achieved

### FY24 second half priorities

- Connect Kupe South 9 to the Kupe Gas Plant (completed January 2024)
- 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

## Two oil discoveries from the FY24 drilling campaign



### Asset overview

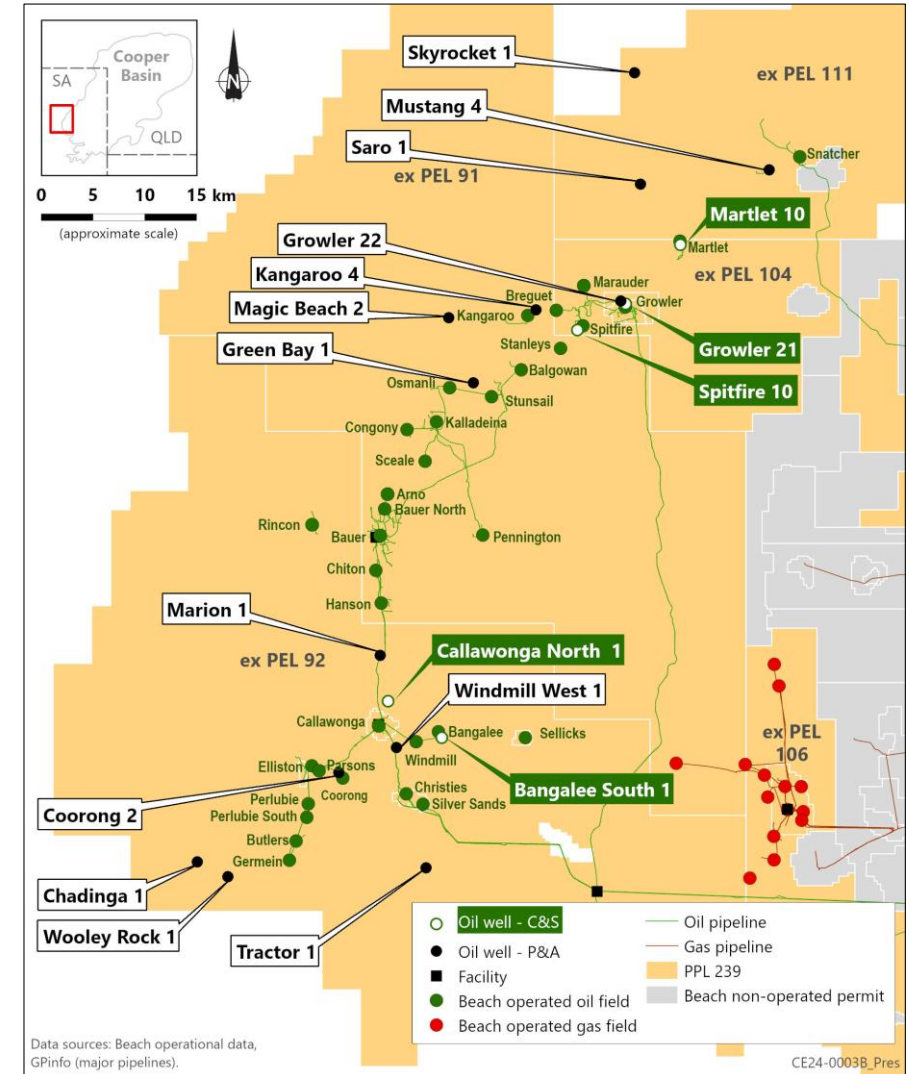
- **Interests:** 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Cooper Energy 25%)
- **Assets:** Middleton Gas Plant (30 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **H1 FY24 production:** 1.9 MMboe

### H1 FY24 milestones

- Completed the FY24 oil exploration and appraisal campaign
- Drilled 17 wells at an overall success rate of 24%
- Oil discoveries at Bangalee South and Callawonga North
- Two successful horizontal oil development wells in the Growler and Spitfire fields
- Seven new oil well connections, including five horizontal development wells and two exploration wells

### FY24 second half priorities

- Connect the Callawonga North 1 exploration well and Martlet 10 appraisal well
- Assess results from the FY24 drilling campaign
- Progress planning for the FY25 drilling campaign
- Ongoing production optimisation and performance improvement initiatives



NB. H1 FY24 activity highlighted



# Cooper Basin JV

## Ongoing appraisal and development drilling and production optimisation



### Asset overview

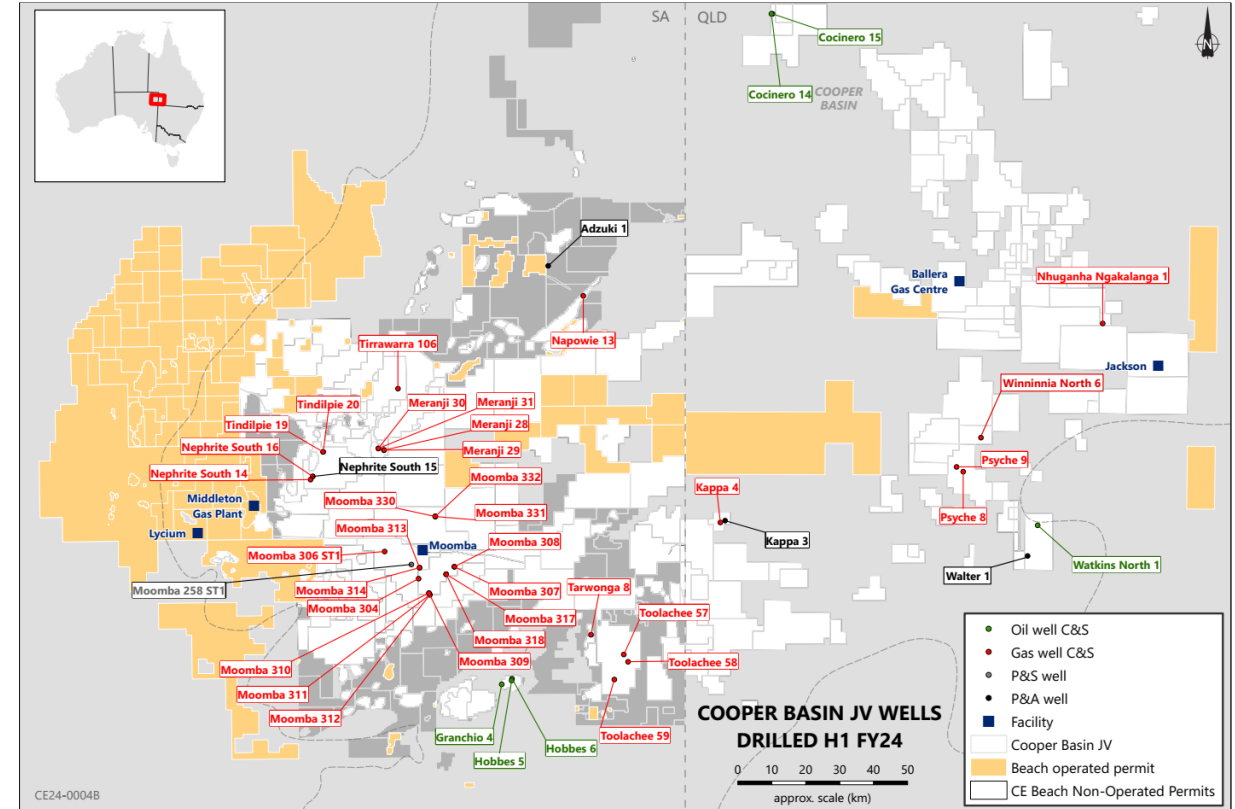
- **Interest:** Various non-operated interests (Santos operator)<sup>1</sup>
- **Assets:** Moomba Gas Plant 400 TJ/day capacity; ~200 producing oil and gas fields; depleted reservoirs for CCS
- **H1 FY24 production:** 3.4 MMboe

### H1 FY24 milestones

- Participated in 45 wells with an overall success rate of 91%
- Oil discovery at Watkins North and gas discovery at Nhunganha Ngakalanga
- Moomba 304 successfully tested the Granite Wash reservoir; brought online with a peak daily rate of 9.1 MMscfd (gross) and recent rates of ~4.5 MMscfd
- Progressed the Moomba CCS project; 80% complete<sup>2</sup>

### FY24 second half priorities

- Continue the FY24 drilling campaign with a focus on gas development
- Assess Moomba 304 production and Granite Wash reservoir performance
- Progress construction of Moomba CCS
- Production and performance improvement initiatives, including electrification across the asset portfolio



NB. H1 FY24 activity highlighted

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## **Investor Relations**

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