

FY24 Full Year Results

Energy for a gas-supported transition

12 August 2024



Waitsia Gas Plant pre-commissioning, Western Australia

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.

Assumptions

Guidance is uncertain and subject to change. 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.

Production and capital expenditure forecasts are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US\$82.75 per barrel for FY25, US\$79.25 per barrel for FY26 and US\$79.00 per barrel for FY27, 2. AUD/USD exchange rate of 0.66 for FY25, 0.66 for FY26 and 0.69 for FY27, 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 CO₂ 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 2024 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a 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. 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 and Mark Sales, who are all members of SPE.

Authorisation

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

Beach Energy value proposition



- ✓ Becoming Australia's leading domestic energy company
- ✓ Supplying key markets
- ✓ Strong financial position
- ✓ Increasing free cash flow for dividends and growth
- ✓ Multiple near and medium-term value catalysts
- ✓ CCS to support emissions reduction

Perth Basin

Waitsia

Beach 50% (non-operated)
250 TJ/day Waitsia Gas Plant
30 TJ/day Xyris Gas Plant

Beharra Springs

Beach 50% (operated)
25 TJ/day Beharra Springs Gas Plant

Cooper Basin

Cooper Basin JV

Beach various interests (non-operated)
310 TJ/day Moomba Gas plant
1.7 Mtpa CCS plant capacity

Western Flank

Beach 100% (operated)
Oil infrastructure
22 TJ/day Middleton Gas Plant

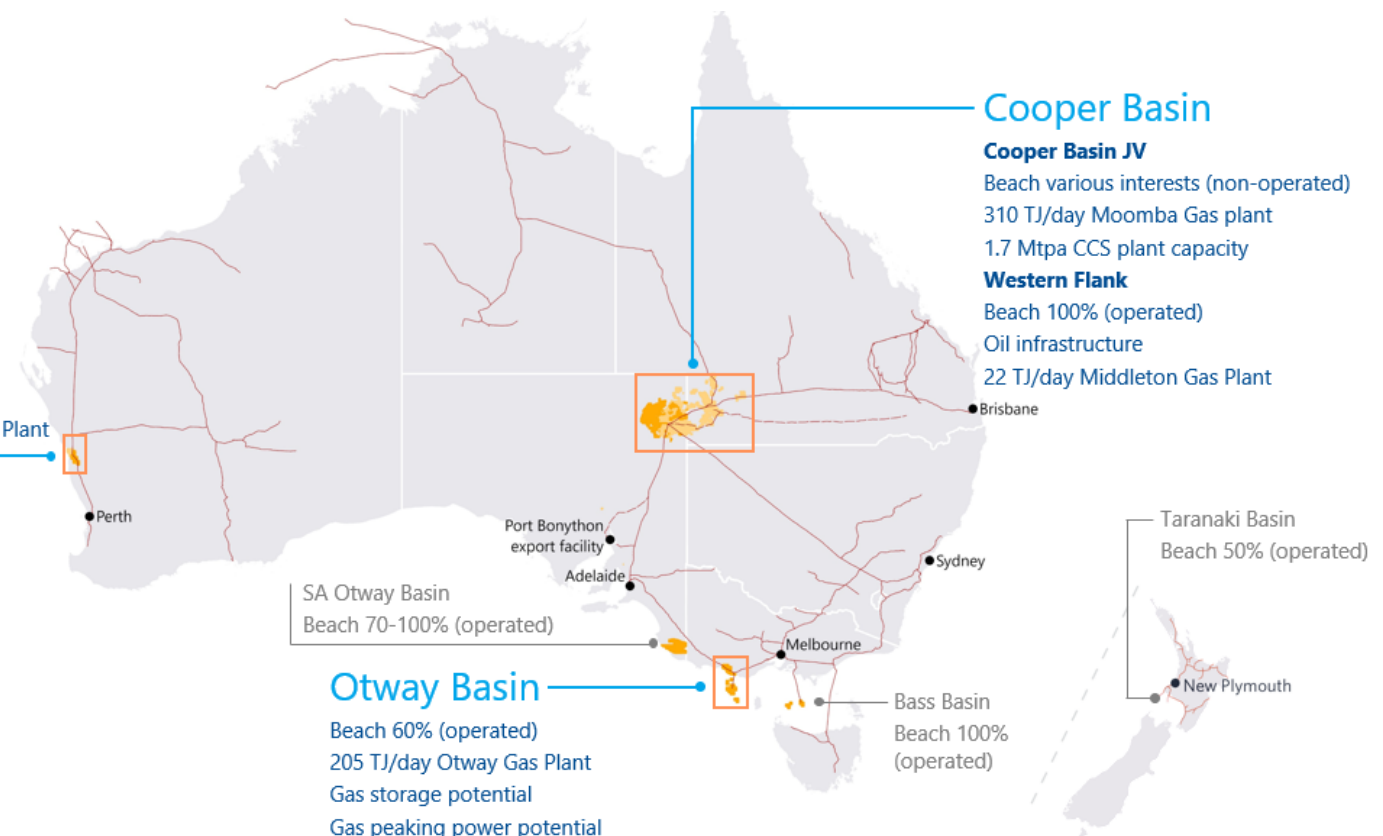
SA Otway Basin
Beach 70-100% (operated)

Otway Basin

Beach 60% (operated)
205 TJ/day Otway Gas Plant
Gas storage potential
Gas peaking power potential

Bass Basin
Beach 100% (operated)

Taranaki Basin
Beach 50% (operated)



FY24 key milestones

Progressing near-term priorities



 Strategic review completed

New asset-based organisational structure 

 Early Waitisia cargoes

Waitisia Gas Plant progressed 

 Enterprise development completed

Otway Basin gas sale agreements 

 Perth Basin gas discoveries

Cooper Basin drilling campaigns 

 Inaugural CTAP released


Moomba CCS progressed 

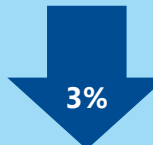
FY24 headline results


Solid results as major projects near completion



18.2 MMboe
Production 

\$1.8 billion
Sales revenue 

\$950 million
Underlying EBITDA 

\$9.5 /GJ
Average realised
gas and ethane price 

2.0 cps
Final dividend 

\$437m **15%**
Liquidity Net gearing¹



Reserves and resources

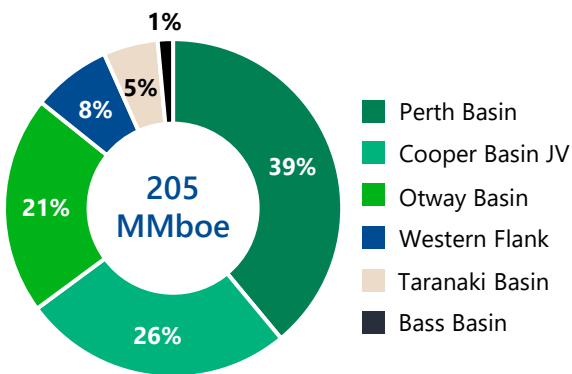
Subsurface assessments undertaken as part of the strategic review

MMboe	30-Jun-23	30-Jun-24
1P reserves	118	109
2P reserves	255	205
3P reserves	405	320
2C contingent resources	195	181
2P CO ₂ storage (Mt)	4.4	4.4

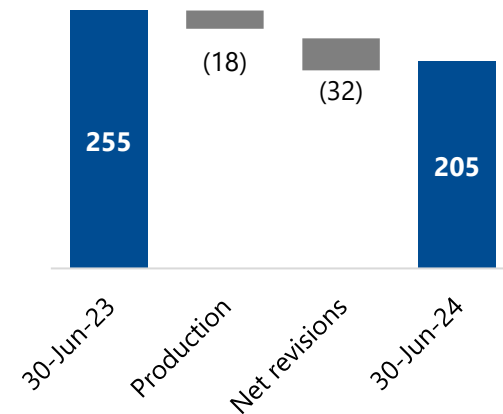
Decline in 2P reserves attributable to production of 18.2 MMboe and net revisions of 31.5 MMboe including:

- Evaluation of Enterprise and Thylacine North reservoir performance (-16.0 MMboe)
- Outcomes from the Kupe South 9 development well and recent performance of existing wells (-7.0 MMboe)
- Outcomes from the Beharra Springs Deep 2 well and evaluation of reprocessed seismic over the Beharra Springs Deep field, partially offset by exploration additions (-5.0 MMboe)
- Cooper Basin JV reservoir performance partially offset by re-classification of contingent resources to reserves (-3.6 MMboe)

2P reserves at 30 June 2024



2P reserves movements (MMboe)

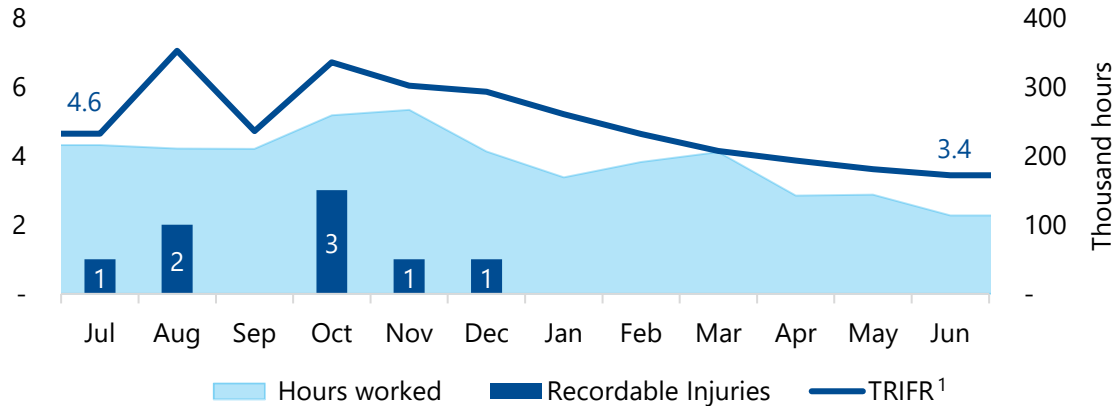




Health, safety and environment

Renewed focus on safety delivering improved outcomes

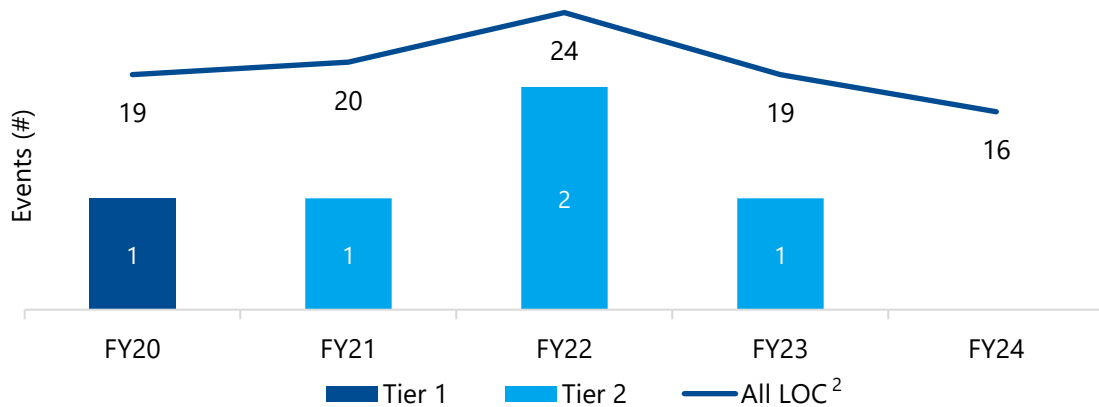
FY24 personal safety performance



Key highlights

- Stand Together For Safety campaign delivering improved outcomes:
 - >8 months with no recordable injuries
 - Zero Tier 1 / 2 process safety events
 - Zero environmental spills >1bbl

FY24 process safety performance



FY25 focus

- Further support and training for Contractor HSE performance
- Review and improve HSE systems to drive efficiencies
- Ongoing focus on safety culture
- Collaborate with industry partners to share best practices and innovations

1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked
 2. Loss of containment comprises all Tier 1, 2 and 3 events per Australian Petroleum Industry Recommended Practice 754 guidelines

Sustainability at Beach

Energy for a sustainable transition



Environment



- **Moomba CCS** first CO₂ injection in H1 FY25 targeted
- Inaugural **Climate Transition Action Plan** released
- **Net zero Scope 1 and 2** emissions ambition by 2050
- Target of **35% emissions intensity reduction** by 2030
- Target of **<0.2% methane emissions intensity** by 2025

Social



- **1,350 workplace hours donated** by 35% of employees across 13 community organisations
- **Enduring 22-year partnership** with the Royal Flying Doctor Service
- **Indigenous Participation Policy** in place to guide relations with First Nations groups
- Inaugural **Reconciliation Action Plan** to be released in FY25

Governance



- **Board 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



- Readiness assessment undertaken for the **Australian Sustainability Reporting Standards** (expected FY26)
- Measurement and estimation of **Scope 3 emissions**
- Several reports released in FY24
 - Sustainability Report
 - Modern Slavery Statement
 - Tax Contribution Report

Beach Energy's FY24 Sustainably Report contained within the 2024 Annual Report

Refreshed strategy

Three pillars to drive shareholder returns

CORE HUBS

Eastern Australia and
Western Australia

Grow share of East and
West Coast gas markets

Maximise value from
strategic infrastructure



HIGH MARGINS

Owner's mindset

Low-cost operations

Structural cost reduction targets

Optimise commercial outcomes

Gas storage and peaking adjacencies



SUSTAINABLE GROWTH

Pivot to long-life, resilient assets

Climate Transition Action Plan

Emissions intensity reduction targets

Disciplined capital allocation



Safety First

Culture and Values

Organisational Structure

Gas-Supported Transition

FY24 FULL YEAR RESULTS

Financial results





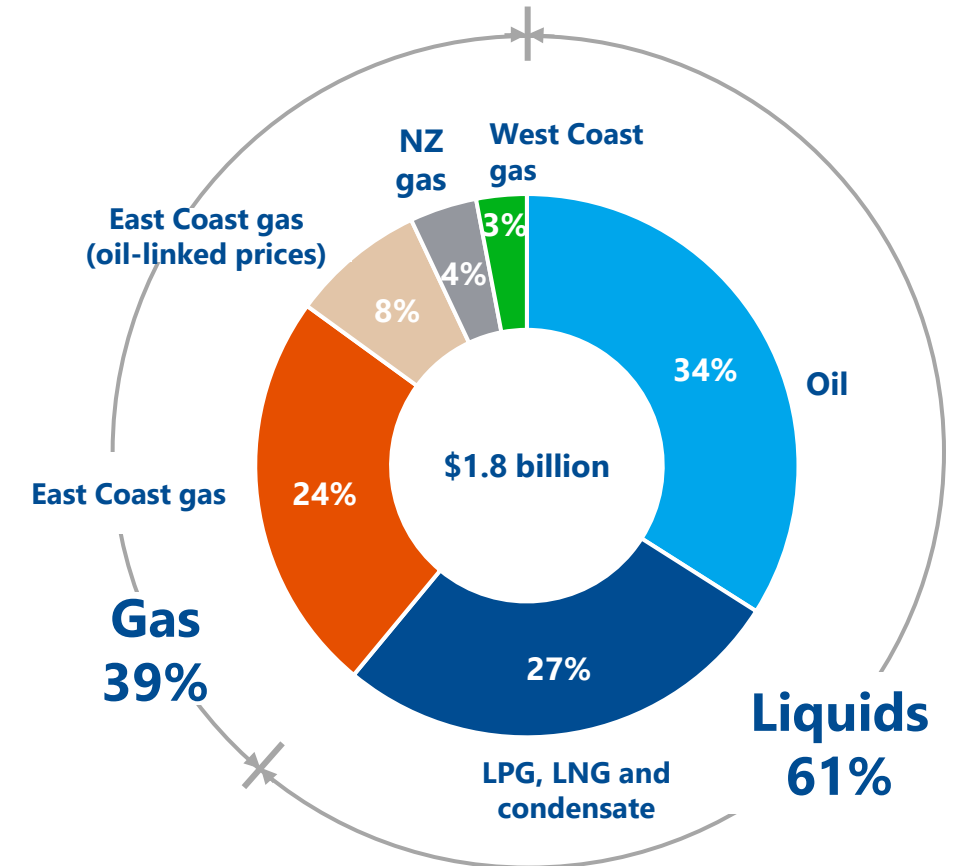
beach

Headline financial metrics

Results supported by early Waitsia swap LNG and condensate cargoes

<i>\$ million (unless otherwise indicated)</i>	FY23	FY24	Change
Production ¹ (MMboe)	19.5	18.2	(7%)
Sales volumes (MMboe)	20.7	21.3	3%
Sales revenue	1,617	1,766	9%
Average realised oil price (\$ per bbl)	138	142	3%
Average realised gas/ethane price (\$ per GJ)	8.8	9.5	8%
Underlying EBITDA	982	950	(3%)
Underlying EBITDA margin (%)	61%	54%	(7bp)
Underlying NPAT	385	341	(11%)
Operating cash flow	929	774	(17%)
Pre-growth free cash flow ²	221	163	(26%)
Dividends paid (cps)	3.0	4.0	33%
Net debt / (cash) ³	166	583	251%

FY24 sales revenue: \$1.8 billion



1. FY24 production includes 0.1 MMboe relating to the acquisition of Prize's Bass Basin interests, as announced on 19 July 2024

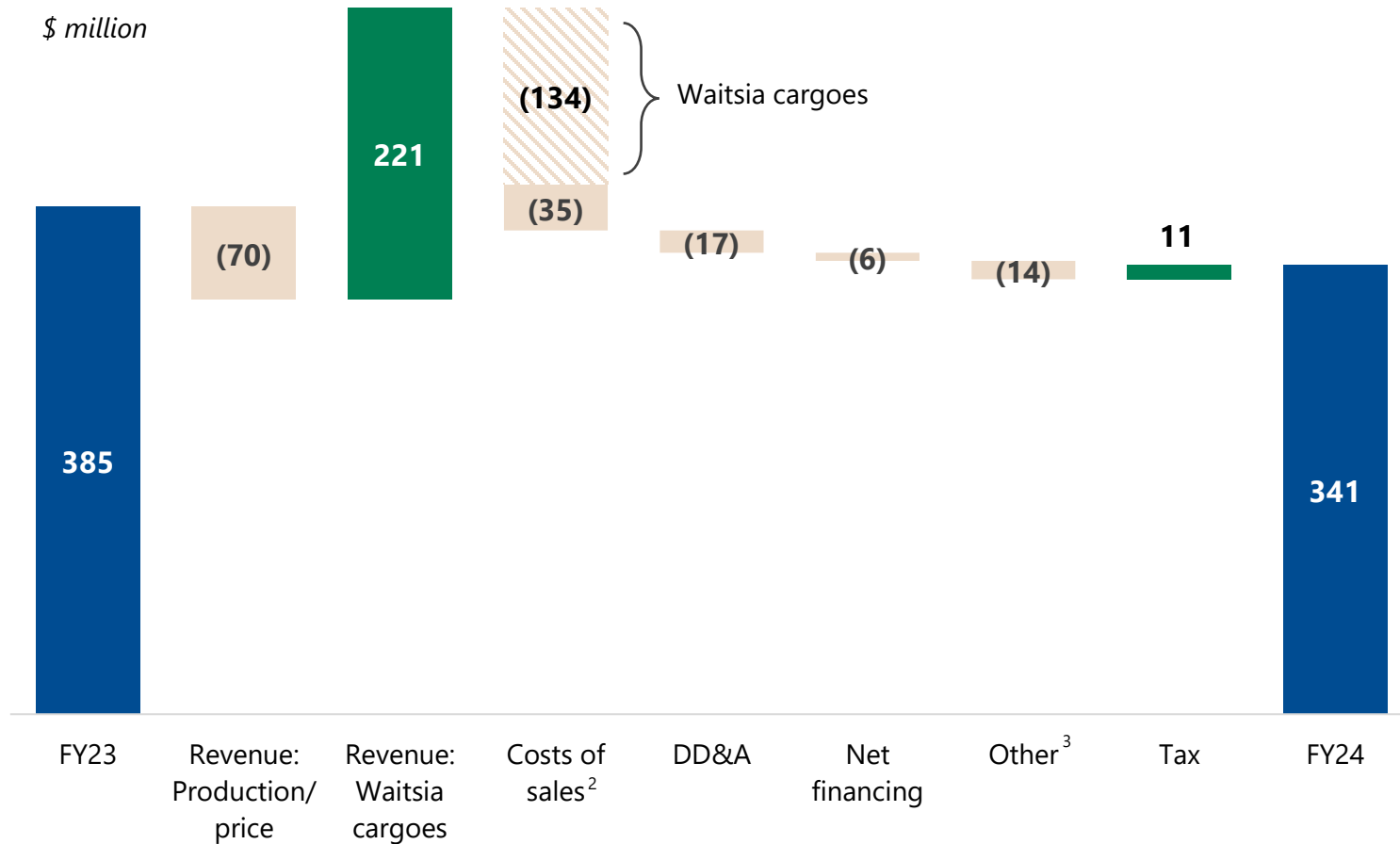
2. Pre-growth free cash flow defined as operating cash flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments

3. Net debt / (cash) defined as interest bearing liabilities less cash and cash equivalents



Underlying NPAT movements¹

Reduced earnings driven by lower production as growth projects progressed



Underlying NPAT down 11% due to:

- Lower Otway Basin customer nominations and timing of liquids liftings
- Higher non-operated Cooper Basin JV costs

Partially offset by:

- Earnings from early Waitsia swap LNG and condensate cargoes
- Higher realised oil and gas prices

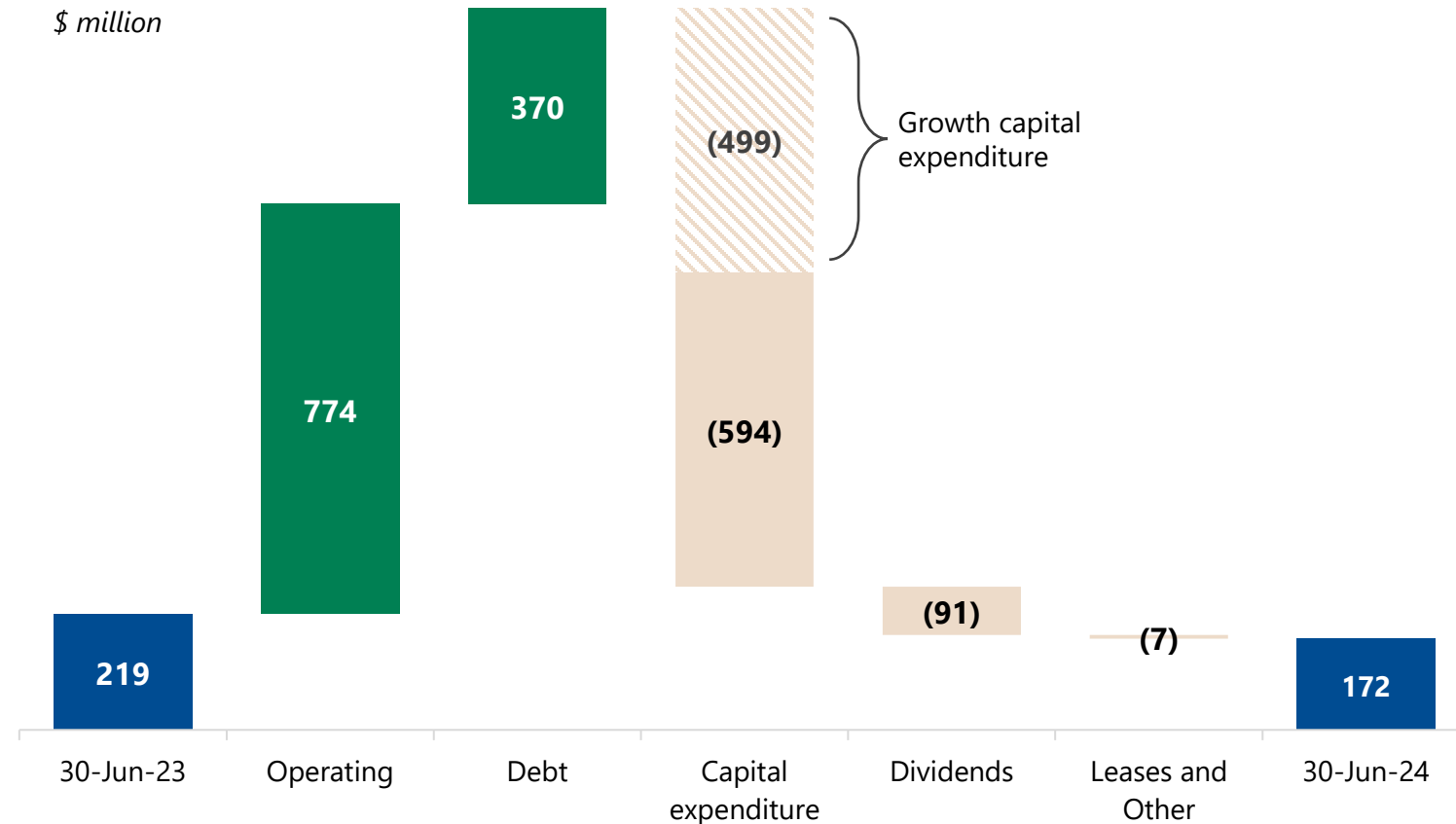
¹ Underlying results are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the operating business. They have not been subject to audit by Beach's external auditors, however, have been extracted from the audited financial statements

² Costs of sales include field operating costs, tariffs and tolls, royalties, third party purchases, carbon costs and inventory movements across Beach's portfolio

³ Other includes corporate costs, FX and other revaluations, unwind of acquired contract assets and liabilities

Cash reserves movements

\$163 million of pre-growth free cash flow¹



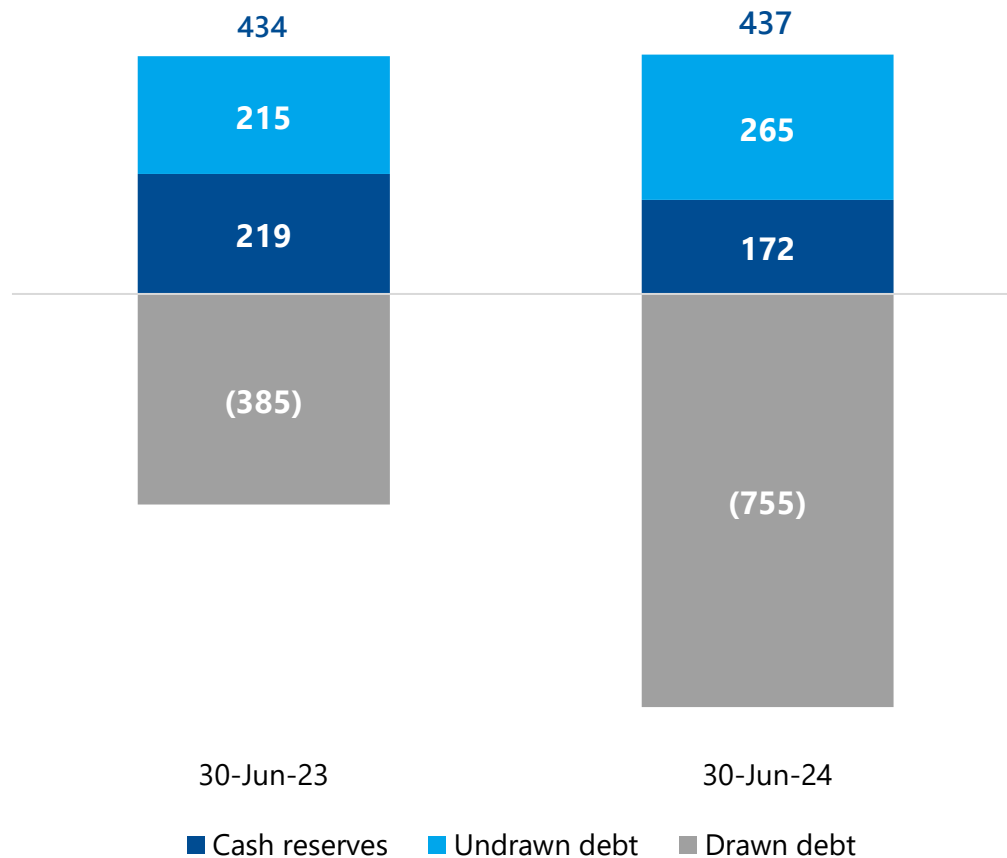
- Operating cash flow down 17% to \$774 million
 - Net operating receipts down 10% to \$992 million
 - Income tax payments down 3% to \$120 million
 - Restoration payments of \$68 million
- \$1,093 million capital expenditure payments
 - Growth expenditure of \$499 million for major project delivery
- Debt drawdowns to support growth capex
- Total dividend payments of 4 cents per share
- Lease liability payments of \$17 million per AASB 16 – Leases
- Other includes \$10 million received from acquisition of joint venture interests

Strong financial position

Balance Sheet capacity and flexibility to pursue disciplined growth



Available Liquidity (\$ million)



- Drawdown of debt facilities in FY24 while delivering major projects
- Financial strength and flexibility to support disciplined growth
- Broad syndicate of domestic and international lenders
- Competitive terms secured for recent refinance
 - Debt facility upsized to \$1,020 million (+\$100 million)
- \$437 million available liquidity at year-end
 - 15.0% net gearing¹
 - <15% target gearing post Waitsia completion
- Ability to accelerate de-gearing post Waitsia ramp-up
- Fully franked final dividend of two cents per share maintained

1. Net gearing defined as Net Debt / (Net Debt + Equity)

Operating principles and capital management framework

Rebuilding trust | Disciplined growth | Returns to shareholders



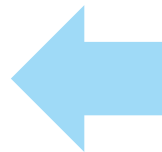
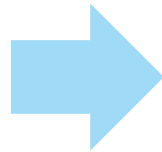
Strict Operating Principles

Free cash flow breakeven oil price
<US\$30/bbl

Field operating costs <\$11/boe

Sustaining capex <\$450 million p.a.

**Free cash flow
from operations**



Capital Management Framework



Strong Balance Sheet

Targeting <15% gearing; up to 25% through the cycle as required



Disciplined Growth

IRR, NPV, cash flow breakeven, alignment with CTAP



Shareholder Returns

40-50% of pre-growth free cash flow for franked dividends

FY24 FULL YEAR RESULTS

Outlook



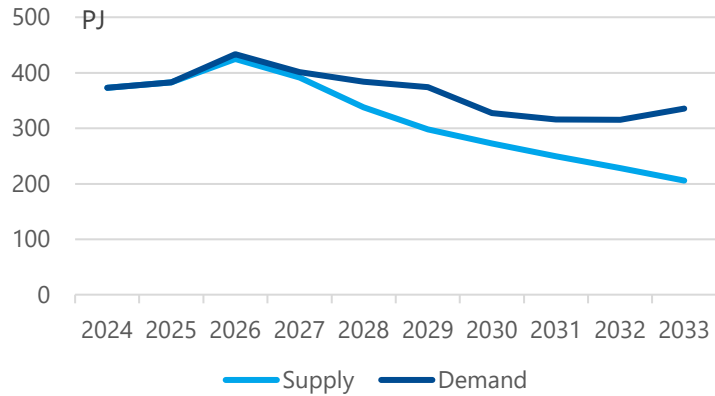
BEWARE
FALLING
ICE



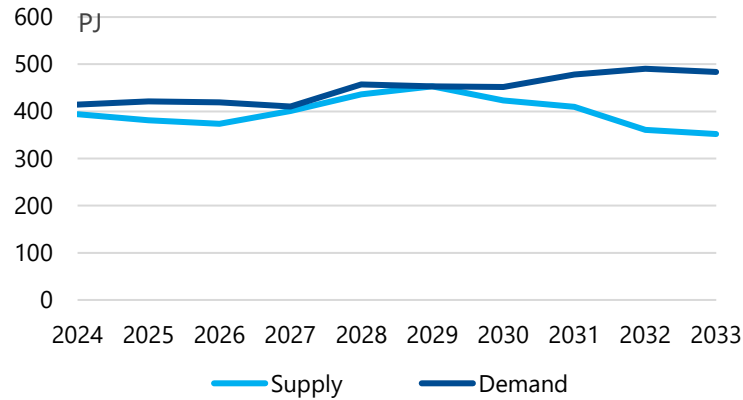
Market dynamics

Long-term structural deficits support Beach strategy horizons

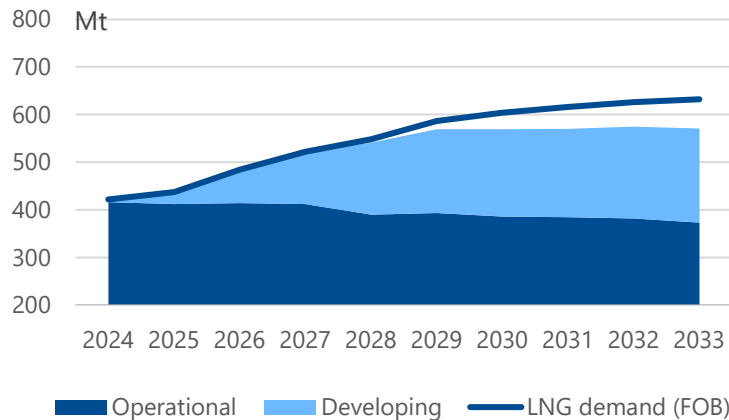
East Coast gas supply and demand¹



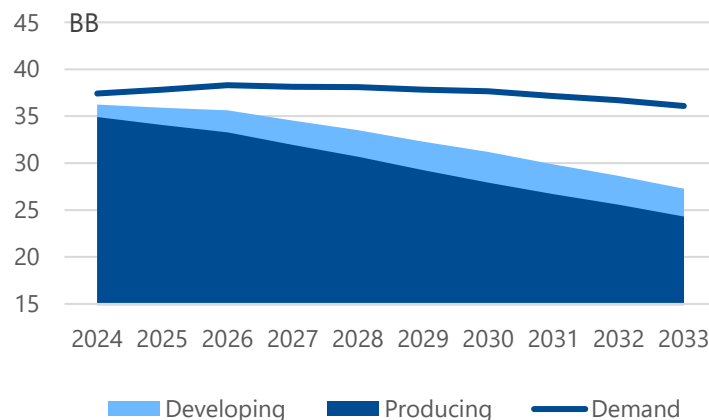
West Coast gas supply and demand²



Global LNG supply and demand³



Global liquids supply and demand⁴



Sustained, long-term structural deficits across key markets

- **East Coast gas** supply decline of ~30% by early 2030s
 - Regulatory support urgently required to encourage investment in new gas supply
- **West Coast gas** demand to grow by ~15% by early 2030s
 - Supply deficits of ~300 TJ/day expected after coal retirement
- **LNG** demand growth of ~40% by early 2030s as coal-to-gas switch accelerates
- **Liquids** supply gap increasing, placing upward pressure on prices

Waitsia Gas Plant¹



Nearing mechanical completion and introduction of fuel gas

Several milestones despite project challenges

- >80% of plant now under commissioning custody in readiness for introduction of fuel gas
- Remaining pre-commissioning activities primarily limited to compressors, incinerator, well sites and flowlines
- Operator running 12-hour shifts, 24 hours a day for commissioning
- No new material scope or quality issues identified
- Clear line of sight for schedule to first gas
- Two Waitsia LNG swap cargoes and one condensate cargo lifted in FY24; working to secure additional swaps
- No change to Waitsia guidance
 - First gas in early-CY2025 targeted
 - Capital expenditure forecast of \$600 - 650 million (net to Beach)

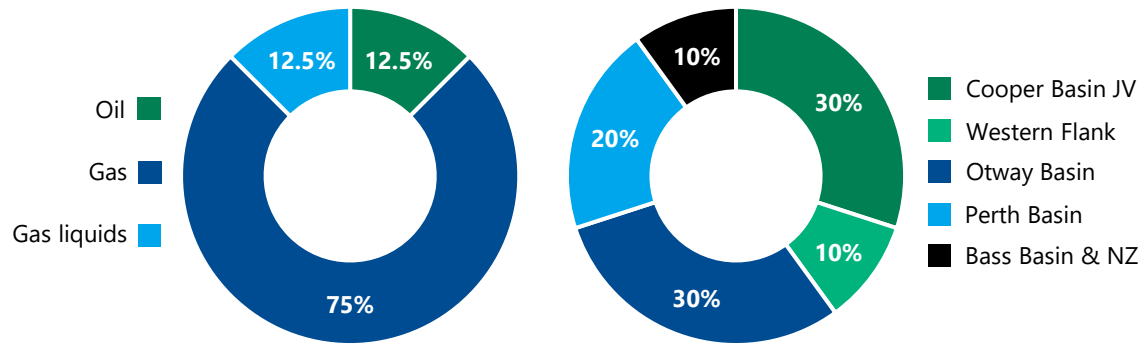
<i>Indicative timeline</i>	Q3 CY2024	Q4 CY2024	Q1 CY2025	Q2 CY2025
Mechanical completion / pre-commissioning for fuel gas	█			
Introduction of fuel gas from Xyris plant		█		
Plant commissioning activities	█			
Commissioning of well connections and introduction of feed gas		█		
First gas from plant			█	
Production ramp-up and facility acceptance			█	

FY25 guidance

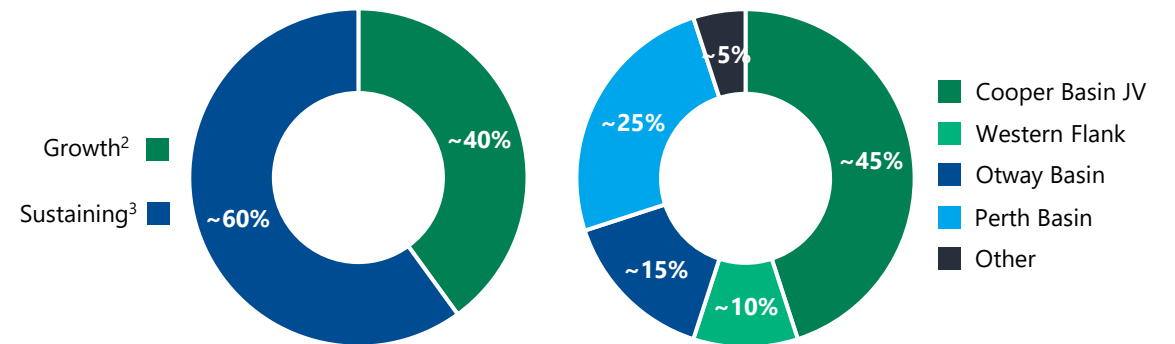
Production outcomes highly dependent on timing and ramp-up of Waitsia Gas Plant



Production: 17.5 – 21.5 MMboe



Capital expenditure: \$700 – 800 million



Cooper Basin JV: Targeting flat production

Western Flank: Natural field decline of up to 40% while drilling inventory is refreshed

Otway Basin: ~150 TJ/day (gross) take-or-pay in H1 FY25 from existing GSA¹ and Enterprise GSA; potential increase for existing GSA¹ in H2 FY25 post Thylacine West connections

Perth Basin: No Waitsia Gas Plant contribution in H1 FY25; minimal contribution in Q3 FY25; building to ~90% utilisation by end Q4 FY25 (250 TJ/day nameplate capacity)

Bass Basin: Field decline of up to 20%

New Zealand: 35-45 TJ/day Kupe field capacity (gross); no contribution from Kupe South 9

Cooper Basin JV: Four rigs targeting ~90 oil and gas wells (mix of development, appraisal and exploration); Moomba CCS commissioning

Western Flank: Horizontal oil development drilling in Q4 FY25 (Bauer field); Lunella 3D seismic survey acquisition; geological studies and exploration inventory refresh

Otway Basin: Offshore Gas Victoria planning

Perth Basin: Waitsia Gas Plant commissioning; 4-5 Waitsia development wells from Q2 FY25

Bass Basin: Stay in business expenditure

New Zealand: Stay in business expenditure

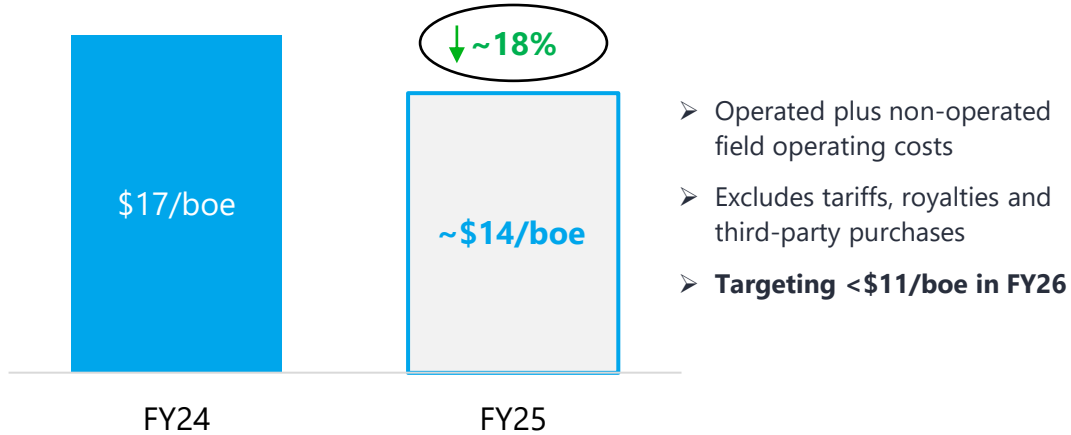
19 ¹ For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields
² Growth capital expenditure: Spend on major infrastructure projects and development projects, offshore drilling and exploration drilling in the Perth Basin. FY25 includes Waitsia Stage 2, Moomba CCS, planning for offshore Victoria drilling
³ Sustaining capital expenditure: Spend to sustain production levels (mainly Cooper Basin drilling and development activity and Perth Basin development drilling, excluding Waitsia Stage 2) plus stay-in-business expenditure (production optimisation activities and maintaining or improving performance from existing production facilities)



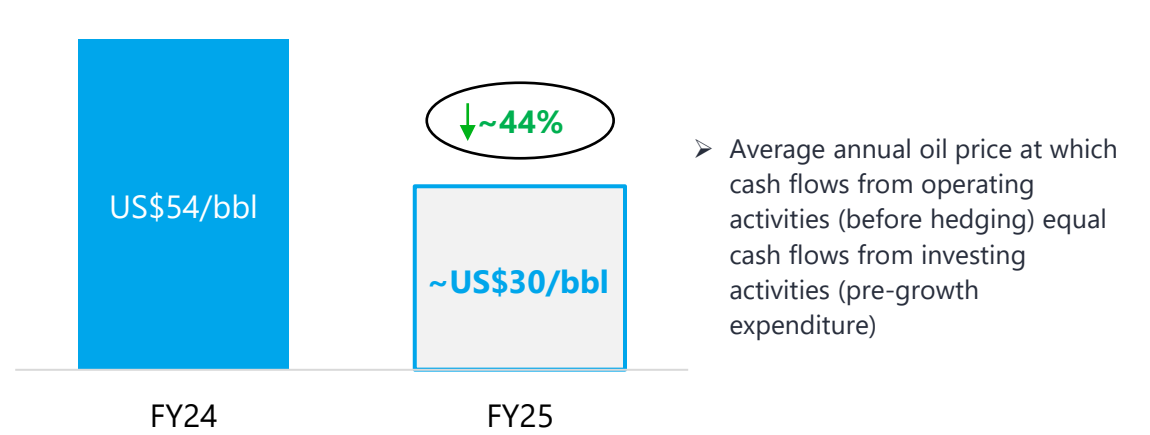
FY25 targets

Cost and breakeven targets as communicated with the strategic review

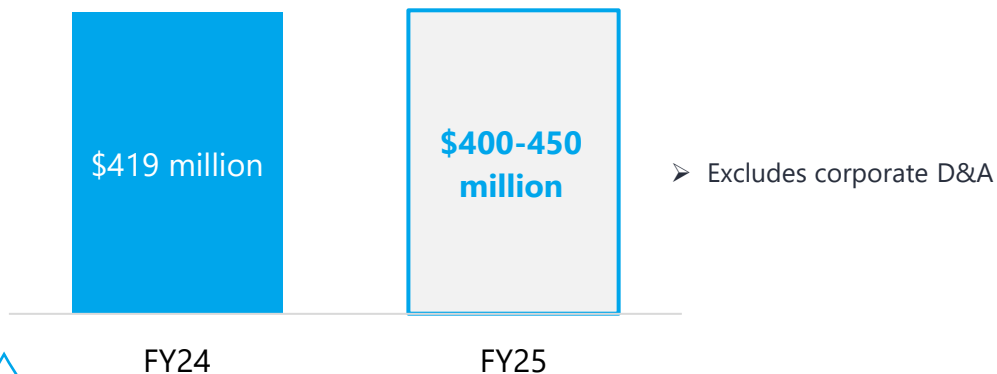
FY25 Field operating costs: ~\$14/boe¹



FY25 Free cash flow breakeven oil price: ~US\$30/bbl



FY25 Depreciation & amortisation: \$400-450 million



One-off expense items

	FY24	FY25
One-off expense items ²	\$51 million	Up to \$59 million

1. Based on mid-point of FY25 production guidance

2 one-off expense item of up to \$59 million may be incurred in relation to potential unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project. Beach continues to explore mutually beneficial swap opportunities with Western Australia gas market participants who have excess gas, prior to completion of the Waitsia Gas Plant, in exchange for returning these volumes when needed



beach

Progress against strategic objectives

Pathway established to return Beach to being a low-cost operator

FY24 milestones

- ✓ Refreshed strategy
- ✓ New asset-based organisational structure
- ✓ Core hubs and identification of non-core assets
- ✓ Strict operating principles with new financial targets
- ✓ Disciplined investment framework
- ✓ ~\$135 million operating cost and capital reductions
 - 26% headcount reduction
 - ~\$35 million field operating cost savings
 - ~\$100 million sustaining capital expenditure reduction

Strategic objectives

- Further cost and capital reduction targets
 - Reach 30% headcount reduction target by end-CY2024
 - Unit field operating costs <\$11/boe (FY26 target)
 - Sustaining capital expenditure reduction >\$100 million
 - Free cash flow breakeven oil price <US\$30/bbl
- Increased spot, short-term and global liquids market exposure
- 40-50% of pre-growth free cash flow for franked dividends
- Potential disciplined strategic acquisitions
- Potential value chain adjacencies

FY24 FULL YEAR RESULTS

Wrap-up and Q&A



FY24 FULL YEAR RESULTS

Appendix



Reconciliation of EBITDA and NPAT



<i>\$ million</i>	FY23	FY24	Change
Underlying EBITDA	982	950	(3%)
Reversal of accrued acquisition costs	17	–	
Impairment of non-current assets	–	(1,099)	
Tariffs and tolls for NWS processing capacity	–	(51)	
Insurance recoveries	–	31	
Loss on disposal of non-current assets	–	(12)	
Legal cost provision for shareholder class action	–	(4)	
Restructuring costs	–	(7)	
EBITDA	999	(192)	(119%)
Depreciation and amortisation	(412)	(429)	
Net finance expense	(27)	(33)	
Tax	(159)	179	
Statutory NPAT	401	(475)	(219%)
Reversal of accrued acquisition costs	(17)	–	
Impairment of non-current assets	–	1,099	
Tariffs and tolls for NWS processing capacity	–	51	
Insurance recoveries	–	(31)	
Loss on disposal of non-current assets	–	12	
Legal cost provision for shareholder class action	–	4	
Restructuring costs	–	7	
Tax impact of the above	1	(326)	
Underlying NPAT	385	341	(11%)

Perth Basin

Advantaged infrastructure to service West Coast domestic gas and global LNG markets

Asset overview

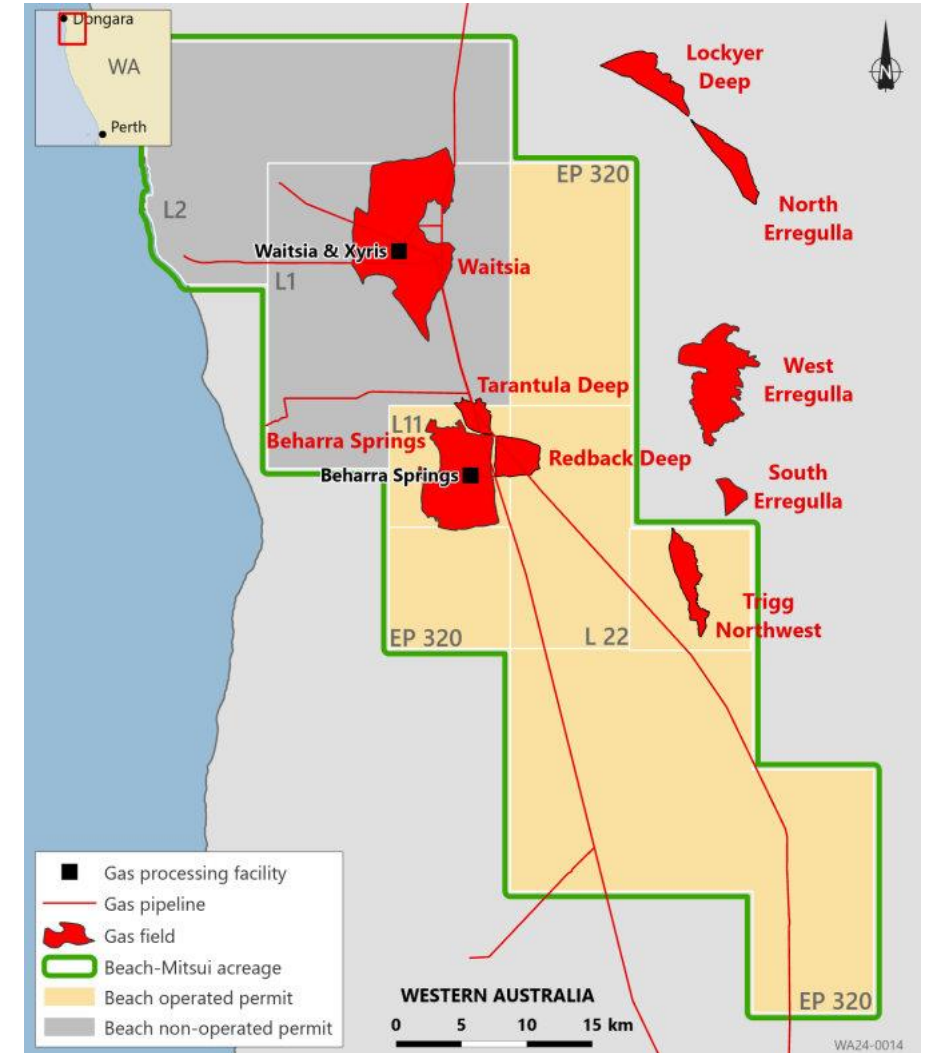
- **Interests:** 50% interest and operator of L11 and L22 (Mitsui 50%); 50% interest in L1 and L2 (Mitsui 50% and operator)
- **Assets:** Waitsia Gas Plant (250 TJ/day capacity, under construction); Beharra Springs Gas Plant (25 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields; Redback Deep and Tarantula Deep gas discoveries
- **FY24 production:** 1.6 MMboe

FY24 milestones

- Waitsia Stage 2 progressed
- Two Waitsia LNG swap cargoes and one Waitsia condensate cargo lifted
- Exploration program completed with commercial gas discoveries at Redback Deep and Tarantula Deep
- Beharra Springs Deep 2 and Waitsia 11 development wells drilled

FY25 focus

- Commissioning and start-up of the Waitsia Gas Plant
- Waitsia Stage 2 development drilling (4-5 wells)
- Development studies for future connection of discoveries
- Refresh of gas exploration and appraisal prospects
- Optimisation initiatives for sustainable cost savings



Otway Basin

Delivering new gas supply for the East Coast market

Asset overview

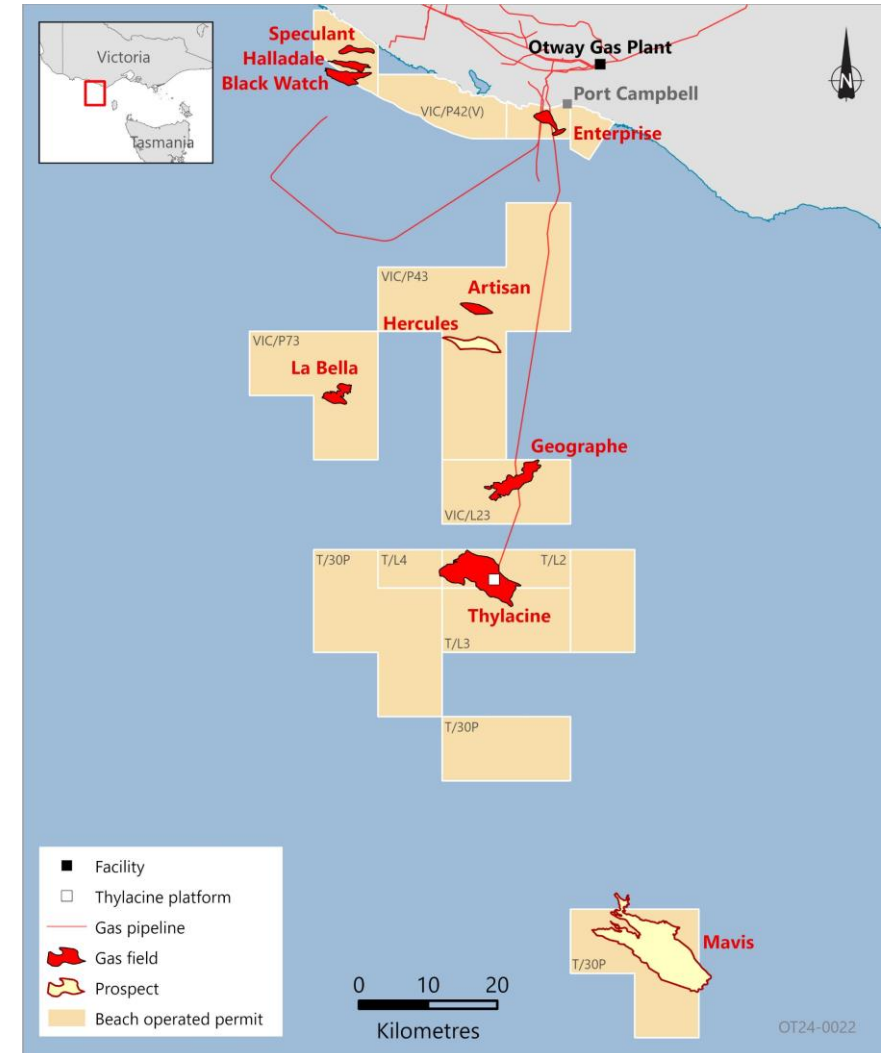
- **Interest:** 60% interest and operator (O.G. Energy 40%)
- **Assets:** Otway Gas Plant (205 TJ/day capacity); Black Watch, Enterprise, Geographe, Halladale, Speculant and Thylacine gas fields; Artisan and La Bella gas discoveries; Hercules and Mavis prospects
- **FY24 production:** 4.1 MMboe

FY24 milestones

- Enterprise development completed; Otway Gas Plant operating reliably at higher rates
- New Enterprise GSA signed
- Three-yearly price review process settled for the Otway Basin GSA¹
- Thylacine West flowline manufactured and transported to Australia
- Otway Gas Plant reliability of ~99%

FY25 focus

- Safe connection of Thylacine West 1 and 2 to the Otway Gas Plant
- Planning for the next phase of offshore Victoria drilling
- Reliable delivery of higher volumes from the Otway Gas Plant
- Optimisation initiatives for sustainable cost savings



Western Flank

Refreshing exploration inventory for potential future drilling campaigns



Asset overview

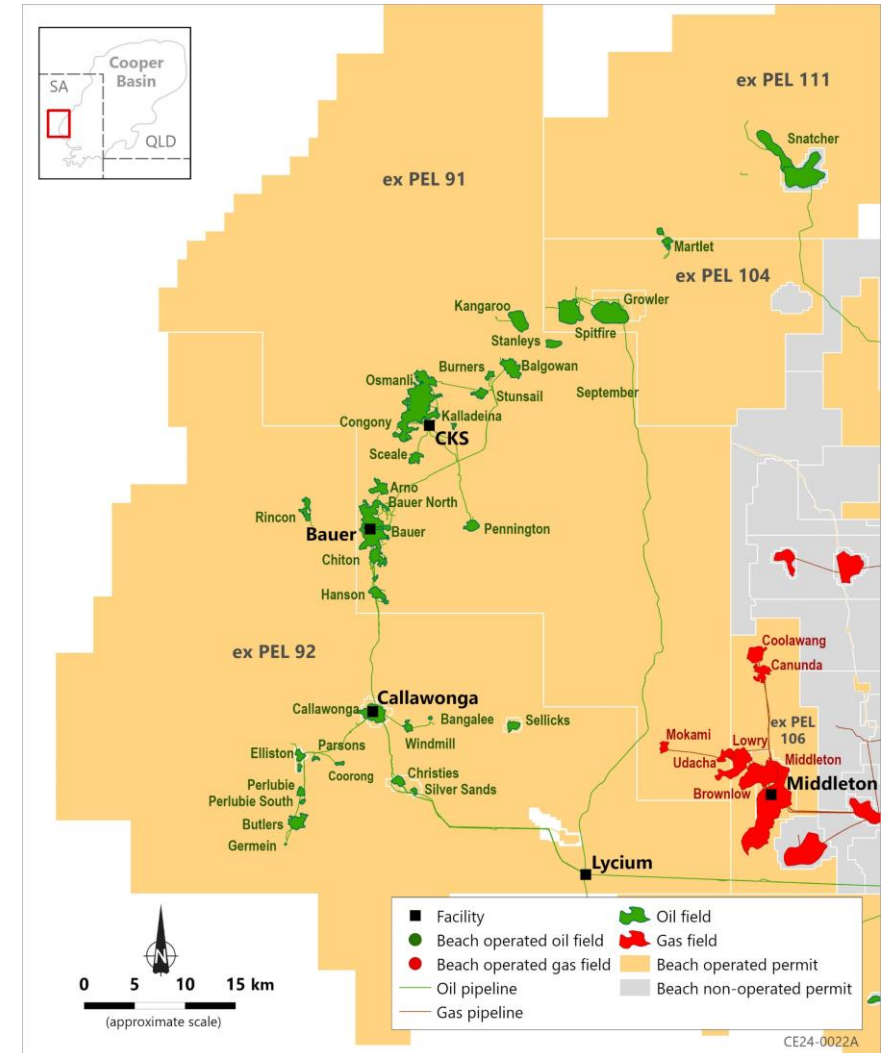
- **Interests:** 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Cooper Energy 25%)
- **Assets:** Middleton Gas Plant (22 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **FY24 production:** 3.4 MMboe

FY24 milestones

- FY24 drilling campaign completed
- Oil discoveries at Bangalee South and Callawonga North
- Two horizontal oil development wells drilled and connected

FY25 focus

- Oil development drilling from Q4 FY25
- Refresh of exploration inventory for potential FY26 drilling
- Optimisation initiatives for sustainable cost savings



Cooper Basin JV

Focusing on structural cost and capital expenditure reductions with the operator



Asset overview

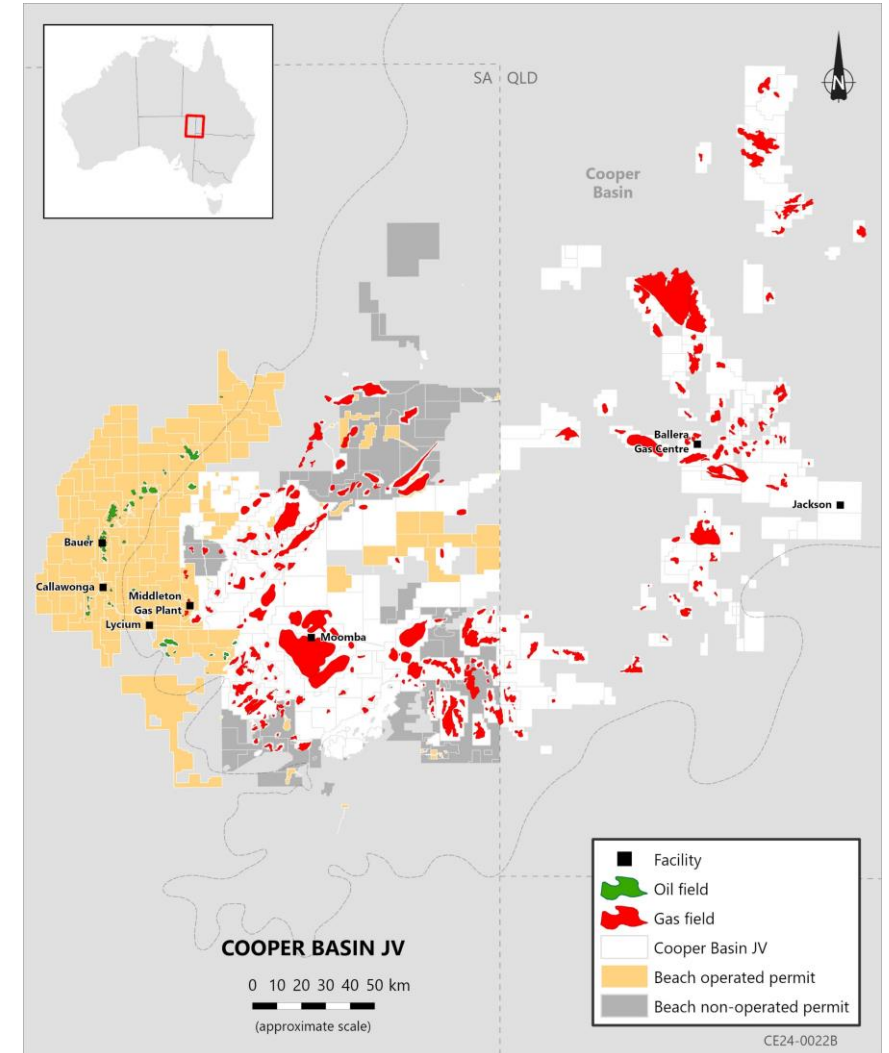
- **Interest:** Various non-operated interests (Santos operator)¹
- **Assets:** Moomba Gas Plant (310 TJ/day capacity); Moomba CCS (up to 1.7 Mtpa CO₂ injection capacity, under construction); ~200 producing oil and gas fields
- **FY24 production:** 6.5 MMboe

FY24 milestones

- Participation in 87 wells with an overall success rate of 91%
- Oil discovery at Watkins North
- Gas discoveries at Beereenlah, Frizzle, Serpentine and Nhuganha Ngakalanga
- Successful appraisal drilling targeting the Granite Wash reservoir
- Moomba CCS progressed

FY25 focus

- Ongoing oil and gas exploration, appraisal and development drilling
- Assess potential of the Granite Wash reservoir
- First CO₂ injection at Moomba CCS
- Supporting the operator to deliver optimisation initiatives and sustainable cost savings



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%)



Bass Basin

Assessing potential for gas storage and gas peaking power

Asset overview

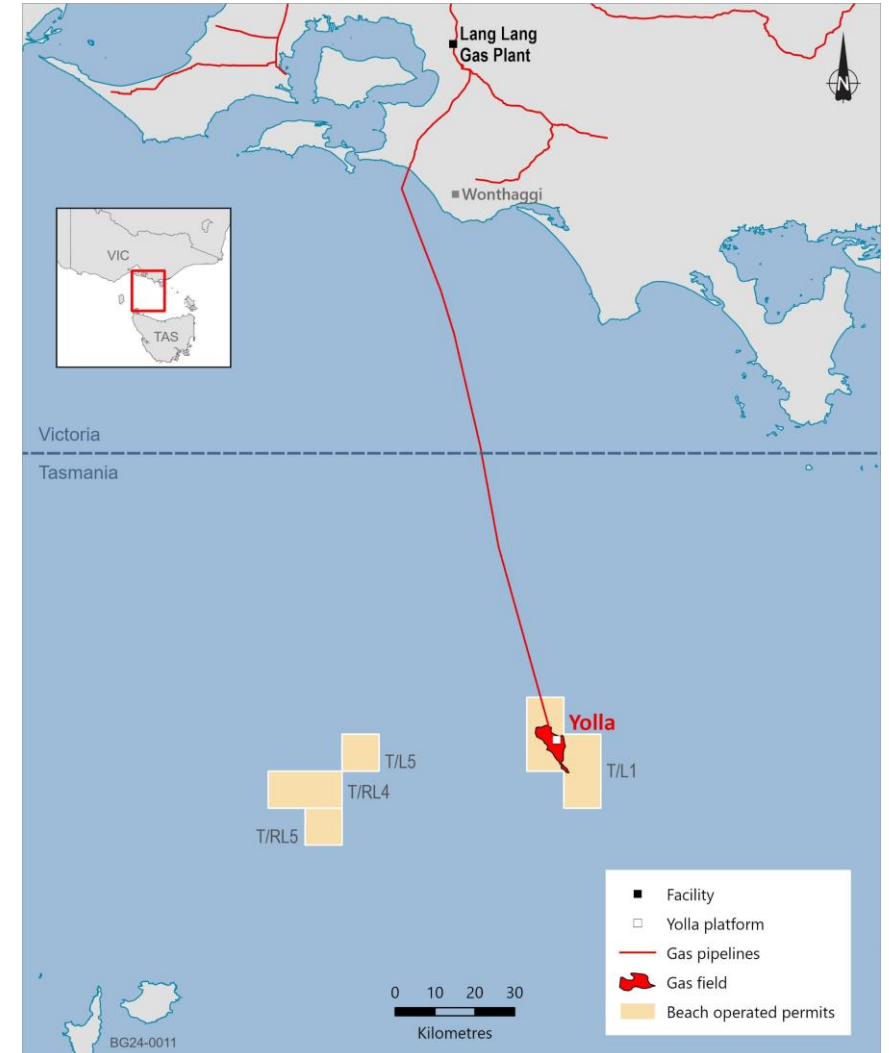
- **Interests:** 100% interest and operator of T/L1, T/L5, T/RL4 and T/RL5¹
- **Assets:** Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field; Trefoil, White Ibis and Bass gas discoveries
- **FY24 production:** 0.8 MMboe

FY24 milestones

- Finalised assessment of the White Ibis, Bass, Trefoil and Yolla West discoveries, with developments not to proceed due to not meeting minimum investment requirements
- Preparations for descaler chemical trial in Yolla 6 well
- Bass Basin assets deemed non-core in line with strategic review outcomes

Non-core operating philosophy

- Safety takes precedence
- Small, focused operational teams
- Target self-sustaining / self-funding operations
- Compliant with strict operating principles
- Selective capital investment only



Taranaki Basin

Supporting New Zealand's energy security

Asset overview

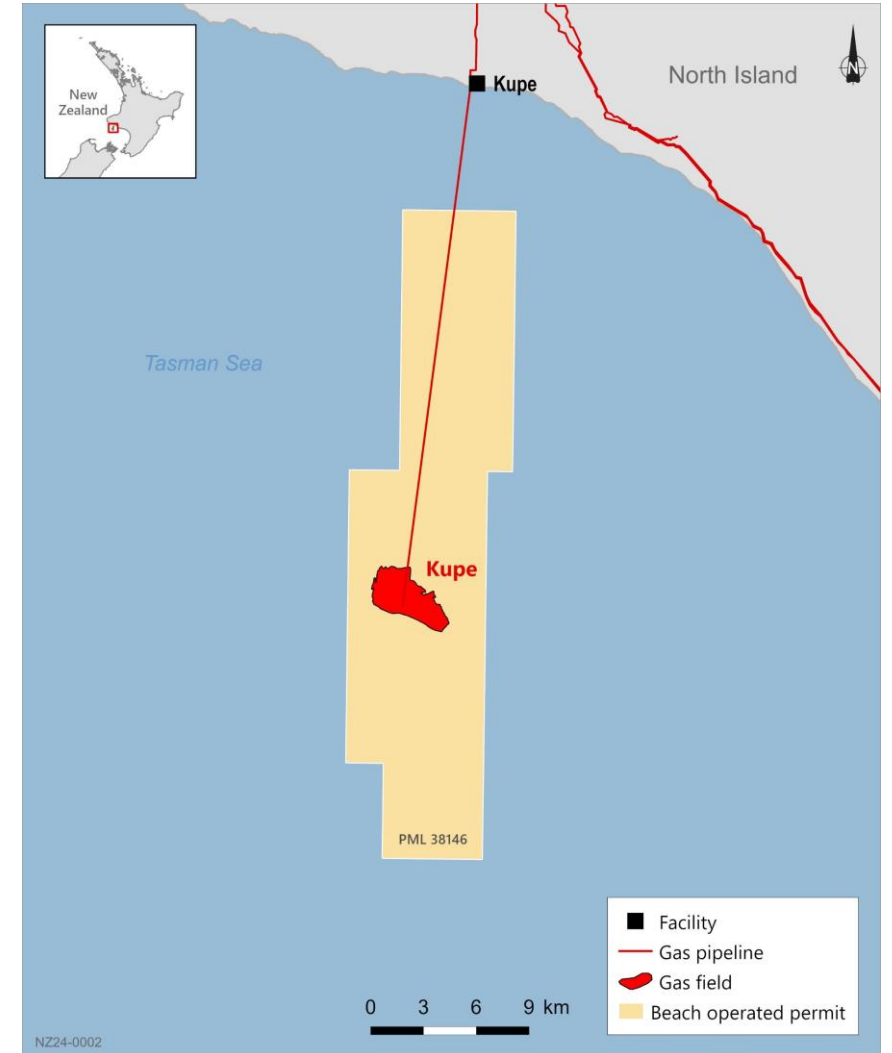
- **Interest:** 50% interest and operator (Genesis Energy 46%, NZOG 4%)
- **Assets:** Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
- **FY24 production:** 1.7 MMboe

FY24 milestones

- Achieved three years recordable injury free
- Four-yearly integrity shutdown complete
- New Zealand assets deemed non-core in line with strategic review outcomes

Non-core operating philosophy

- Safety takes precedence
- Small, focused operational teams
- Target self-sustaining / self-funding operations
- Compliant with strict operating principles
- Selective capital investment only



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 & Treasury

T: +61 8 8338 2833

