



ASX Announcement

2024 AGM addresses and presentation

Reference #049/24

Date 13 November 2024

The following is the Chairman's address, Chief Executive Officer's address and presentation for the Beach Energy Limited (ASX:BPT, Beach) 2024 Annual General Meeting (AGM) which commences at 10:30am (ACDT) today.

The AGM will be webcast and can be accessed from the Beach website: www.beachenergy.com.au/agm

Authorisation

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

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Beach Energy

2024 AGM Chairman and CEO addresses

Date 13 November 2024

Chairman's Address

Slide 1 – 2024 Annual General Meeting

Good morning, ladies and gentlemen. I'm Ryan Stokes, Chairman of Beach Energy.

I declare the 2024 Beach Energy Annual General Meeting open and can confirm that a quorum is present.

I will begin with some housekeeping matters:

- If you haven't already done so, could you please turn your mobile phone to silent.
- In the unlikely event of an emergency, please follow the instructions of Convention Centre staff, who will guide us to a safe assembly point.
- Unauthorised recording or photography during the course of the meeting is prohibited.
- Lastly, today's AGM is being webcast and a recording will be available on the Beach website after the meeting.

Welcome to our shareholders who are viewing today via the webcast.

Slide 2 – Compliance statements

Our compliance statements are set out on slide 2 of today's presentation for those of you who wish to review them later.

Slide 3 – Chairman's address

Today, I am joined by Brett Woods our MD & CEO who will address you shortly, along with fellow directors Peter Moore, Sally-Anne Layman, Bruce Clement, Sally Martin and Richard Richards.

Linzi Carr from our auditor EY is also in attendance and is available for questions in relation to the 2024 financial accounts and remuneration report.

We received several questions from shareholders in advance of the meeting, which I will address later during the formal items of business.

Slide 4 – Board and management

This time last year I spoke to the Board and leadership changes that were underway at Beach, and I am pleased to provide an update on the strong progress we have made over the past year.

Our Board has achieved greater diversification of backgrounds and experience with the appointments of Sally Martin and Brett Woods.

Sally joined in March and brought extensive experience from a 34-year career at Shell. Sally is an engineer with deep experience in ESG and energy transition strategy development. Sally offers herself for election to the Board today.

Our CEO Brett Woods was also appointed to the Board. Brett's more than 25 years of experience in upstream oil and gas has meant his insights and recommendations for the Board have been invaluable, particularly with regard to the progress and execution of our major projects.

In terms of leadership, the vigour with which Brett has pursued change at Beach has been clearly evident.

Earlier this year Brett undertook a whole-of-organisation review which culminated in the refreshed strategy, endorsed by your Board.

Key changes have included a new organisational structure, a refreshed executive leadership team and strict financial targets to return Beach to our roots as a low cost, disciplined operator.

Finally, I am honoured to have the support of the Board with their recent endorsement of me as Chairman of Beach.

I am truly excited by Beach's prospects for growth and the increasingly important role that we will play in providing transitional energy for Australia's future.

Slide 5 – A refreshed strategy to drive shareholder returns

Turning to our refreshed strategy.

I am confident that Beach is now on the right trajectory for reaching its potential.

The refreshed strategy communicated in June sets the framework for achieving our Vision of becoming Australia's leading domestic energy company.

We will do this by focussing on three strategic pillars:

- *Core Hubs* - recognises Beach's established and enviable portfolio of strategically valuable infrastructure servicing the East and West Coast markets. We will focus on these core hubs to optimise our assets as we grow our share of supply to gas markets in Australia.
- *High Margins* - instils an owner's mindset into our day-to-day operations and our capital allocation decisions. Low-cost operations and pursuing the highest value for our molecules underpin this pillar. We are focused on building the disciplined execution required to effectively unlock the full potential of Beach and our assets.
- *Sustainable Growth* - captures our intent to lengthen the duration of our portfolio and to deliver sustainable value creation for our shareholders. Our strategic focus on value over volume, emissions reduction targets and Climate Transition Action Plan underpin this pillar.

Ultimately, our objective is to deliver higher returns for shareholders through disciplined operations and capital allocation.

Our capital management framework supports this objective and sets out the parameters to maintain a strong balance sheet, deliver disciplined growth, and increase dividends to shareholders as our cash flows increase.

Before I move on, it would be remiss of me not to mention the strong progress made on our organic growth opportunities this year, as well as acknowledge some disappointments.

Clear highlights from this past year include:

- Completing the offshore Otway development campaign, with the final two wells recently connected to the Otway Gas Plant.
- Completing the Enterprise development, which has delivered a new gas supply source from the nearshore Otway, underpinning a 24% increase in first quarter production from the basin.
- Successfully commissioning the Moomba CCS project, a nationally significant project which will abate roughly a third of Beach's current equity emissions; and
- Upholding a strong financial position through this period of major project delivery, with dividends maintained and net gearing below our target of 15%.

We did however have some challenges, including subsurface outcomes in New Zealand and at Enterprise, and the contractor's performance to date in construction of the Waitsia Gas Plant.

Importantly, Beach has learned from these issues, which have been integrated into our revised strategy to improve performance going forward.

The creation of the Board Technical Committee will provide dedicated focus on these issues and draw on the deep technical experiences of directors.

In addition, with Beach support, the Waitsia Joint Venture is increasing representation and control of specific commissioning scopes of work at Waitsia. Our objective is to support more disciplined project execution through the final commissioning phase.

Slide 6 – More to be done to support gas as a transitional energy source

My message last year was that a supportive regulatory environment in Australia is critical for much needed investment in our industry.

Without an appropriate and stable regulatory framework, it is inevitable that we would see increasing power bills, energy shortfalls and an uncertain transition to variable renewable energy sources.

It has been pleasing to see some progress made on this front over the past year, as well as a positive shift in sentiment toward the importance of natural gas as a transitional energy source.

- We welcome the Federal Government's Future Gas Strategy released earlier this year, which recognises the critical role of natural gas in Australia's energy security in a net zero economy to 2050 and beyond. The policy highlights the necessity of continued investment in new gas supply and underscores the gas industry's central role in the energy transition.

- The Federal Government also awarded gas exploration permits in the waters off Victoria and Tasmania. This is an encouraging step toward increasing supply, but one which requires significant capital investment and lengthy approval processes to bring new gas to market.
- In Victoria, we saw the Government introduce legislation to permit underground gas storage in depleted nearshore reservoirs and move to allow households to continue cooking with gas if they choose.
- The Joint Authority comprising of the Federal and State Ministers recently granted two new production licences for Beach offshore Victoria, albeit one will not be online until later this decade and is subject to approvals and a final investment decision.

While this initial progress is encouraging, there are still many challenges to be addressed and significant headwinds faced by our industry.

- The Australian Energy Market Operator continues to flag energy shortages and potential blackouts on the East Coast, as soon as next year. On the West Coast, the retirement of coal-fired power generation coupled with forecast new industrial demand is expected to create a supply deficit into the 2030s.
- Gas projects continue to experience extensive and costly delays in the Environment Plan approvals process. The ambiguity and complexity of these processes have left them open to lawfare by a minority of activists with extreme views, which poses a major risk to new projects and stymies investment decisions.
- We are constantly battling ideological rhetoric which is having detrimental effects on communities, economies and gas supply. We do not have to look far to see the folly of abandoning achievable and realistic action for ideological motives. Unfortunately for New Zealand, having banned offshore natural gas exploration in 2018, and with onerous obstacles placed in the way of new investment, instead of relying on its own resources of natural gas New Zealand has needed to import and stockpile coal to firm renewables.

The energy transition is complex. We must manage the shift toward greater reliance on renewables with care and consideration.

Integrating more variable renewable energy into an electrical grid that was designed to match highly predictable demand with reliable dispatchable power requires careful consideration and planning.

Crucially, it also requires a dispatchable energy source to stabilise the grid when renewable generation is low. Gas is ideal to play this firming role, given its high dispatchability and existing architecture in our energy system.

Beach is well positioned to support the energy transition and to increase our supply of much needed energy to Australian communities and industry.

We have strategic infrastructure already in place servicing key East and West Coast markets.

Our portfolio offers organic growth opportunities and our strong Balance Sheet will enable us to pursue appropriate growth opportunities in a disciplined manner.

Lastly, we are a trusted partner for communities and all levels of Government having played a key role in Australia's energy supply for over 60 years.

On that note, I will hand over to Brett for his address. Thank you.

CEO's Address

Slide 7 – CEO's address

Thank you, Ryan, and hello everybody.

This time last year I was with you in the audience, eagerly awaiting my first day in the role. Since then and after 10 months with Beach, I am extremely proud to be standing here and reporting on what was an important year for your company.

I would like to begin by saying that it was an honour to be appointed Managing Director and CEO of Beach Energy. Beach is a truly iconic Australian energy company with its pioneering history and an exciting future ahead. A future which also bears a weight of expectation as Beach will need to play an increasingly important role in Australia's energy security and decarbonisation journey.

I am grateful for all the support I have received from the Board, our staff and stakeholders during my first 10 months at Beach. Thank you to all.

Slide 8 – Pathway established to pursue sustainable growth

As Ryan mentioned, one of my first tasks was to undertake a detailed review across all aspects of the organisation. Despite our proud 60-year history, you will be well aware that we have been dealing with several challenges in recent years.

It became clear to me soon into the role that a full reset of Beach's operating model and strategy was required. The strategic review was our first step in addressing current challenges, re-building the trust of the market and earning the right to grow.

The outcomes of the review were released on the 18th of June and if you haven't done so already I would encourage you to review the presentation. Roll forward five months and I am pleased to report that we have made solid progress against our objectives. This slide sets out the milestones achieved to date and our overarching strategic objectives.

While we still have a lot more to do, our strict Operating Principles and Capital Management Framework, which are underpinned by cost and cash flow breakeven targets, have established the pathway for returning Beach to being a disciplined operator. In doing so, we will earn the right to grow as we pursue growth and value creation for shareholders.

Slide 9 – FY24 headline results

Turning now to our financial performance for FY24. It is a solid set of results which demonstrates the strength of our underlying business.

Production of 18.2 MMboe was 7% below the prior year due to lower customer nominations in the Otway Basin, some delays in project delivery, weather events in the Cooper Basin and natural field decline. Despite lower production, revenue was up 9% to \$1.8 billion driven in part by our ability to deliver early Waitsia cargoes, and higher realised oil and gas prices.

Our realised gas price for the year was up 8% to \$9.5 per gigajoule thanks to new contracts, re-pricing of the Otway Basin Gas Sales Agreement and higher spot prices over winter.

Underlying EBITDA of \$950 million was broadly in line with the prior year and Underlying NPAT of \$341 million was 11% below the prior year. Pre-growth free cash flow was \$163 million and allowed the Board to declare a final dividend of 2.0 cents per share, resulting in full year dividends of 4.0 cents per share.

We ended the year in a strong financial position with \$437 million of available liquidity and net gearing of 15%. Pleasingly, our net gearing reduced in the first quarter of FY25 to 14%, due partly to early outcomes from our strategic review initiatives.

Slide 10 – 2024 key milestones

We also achieved a number of milestones during the year.

As I mentioned, completion of the strategic review and implementation of the new organisational structure were important steps for Beach in resetting the base business.

In the West, construction of the Waitsia Gas Plant progressed, although the rate of progress by the contractor was well below expectations. I will speak to this in more detail shortly.

The Waitsia LNG and condensate cargoes were good outcomes. Our strategy to mitigate committed LNG processing costs by using surplus gas from Xyris and entering time swaps for third-party gas allowed us to lift two LNG cargoes. We also reported that a third LNG swap cargo was lifted in October and a fourth is due for lifting this month.

The Beach-operated Perth Basin drilling campaign delivered gas discoveries at Redback Deep and Tarantula Deep and a development well at Beharra Spring Deep. The results are encouraging for potential future drilling in the central fairway.

In the Cooper Basin, a 16-well oil and gas exploration and appraisal campaign in the Western Flank was completed, albeit with mixed results. Oil discoveries were made at Bangalee South and Callawonga North and successful appraisal drilling was undertaken in the Martlet field. I remain confident that there is further exploration potential to pursue, in line with our disciplined approach to capital deployment. We hope to have more to say on this with the half year results.

In the Otway Basin, the Enterprise development was completed with the nearshore gas field connected to the Otway Gas Plant. We have seen strong production from the field since coming online which has given the East Coast market an injection of new gas supply at a time when it is desperately needed. Unfortunately, pressure decline over the initial weeks of production indicated a smaller reservoir than originally anticipated. This necessitated a downward revision to the gas reserves booked for Enterprise. While extremely disappointing, Enterprise remains a valuable asset within our portfolio and an important new source of gas for the East Coast market.

Still in the Otway Basin, we progressed the connection of Thylacine West 1 and 2, the final two wells of the offshore Otway Basin campaign. These wells were successfully connected to the Otway Gas Plant last month and are now flowing gas. Well done to everyone involved on completing the largest ever offshore drilling and development campaign in the Otway Basin. Beach's enhanced offshore capabilities will hold us in good stead as we embark on the next phase of offshore activity.

Lastly, the Moomba CCS project reached mechanical completion shortly after year-end with commissioning and first CO₂ injection achieved in September. More on this in a moment.

Before we move on, I hope you can sense the underlying theme of my address thus far – it is our commitment to project delivery and execution. Over the past 10 months we have delivered Enterprise, Thylacine West and

Moomba CCS, while driving material cost and capital out of the business. I am confident in saying that Beach has taken the initial steps to deliver sustainable value creation for our shareholders.

Slide 11 – Improving safety and environment outcomes

Turning now to safety and the environment.

Our personal safety performance in FY24 was a story of two halves. In the first half, safety was not where it needed to be, so we promptly initiated the Stand Together For Safety campaign. The campaign included company-wide safety stand-downs, toolbox talks, extra executive leadership site inspections, a special-purpose contractor forum and implementation of new life-saving rules checklists.

Pleasingly, we did not experience a single recordable injury in the second half of the year and this performance has continued into FY25. We have now achieved over 11 months recordable injury-free. This is our best safety streak in over a decade.

Plant process safety performance was also strong throughout the year, with no Tier 1 or 2 incidents, and we had no recordable environmental spills.

Our safety and environment outcomes have been achieved against the backdrop of significant organisational change. Thank you to all staff and contractors for your dedication during this period. We are determined to continue our strong momentum throughout FY25 and beyond.

Slide 12 – Successful commissioning of Moomba CCS

Turning now to Moomba CCS, and I feel it is not an exaggeration to say that recent commissioning and ramp-up of the project is a pivotal moment, not just for Beach but for Australia's emissions reduction journey.

For those who may not be familiar with the project, Moomba CCS is adjacent to the Moomba Gas Plant in the Cooper Basin, South Australia. The project comprises a four-stage compressor, five injection wells, CO₂ dehydration and a CO₂ pipeline. Depleted underground reservoirs in the Strzelecki and Marabooka fields are expected to permanently store up to 13 million tonnes of CO₂, to be injected over the life of the project.

Moomba CCS can store up to 1.7 million tonnes of CO₂ per annum, or approximately 4,500 tonnes of CO₂ injection per day. This has the potential to safely store all vented reservoir CO₂ from the Moomba Gas Plant, which is equivalent to taking approximately 850,000 cars off Australian roads.

Moomba CCS plays an important role in Beach's Climate Transition Action Plan which we released in April. The CTAP outlines our target of reducing Scope 1 and 2 equity emissions intensity by 35% by 2030, and our ambition to achieve net zero emissions by 2050. Thanks to our significant investment in Moomba CCS, Beach can rightfully be considered industry-leading in terms of decarbonisation.

I would like to thank all involved in delivering this nationally significant emissions reduction project, including our joint venture partner and operator Santos.

Slide 13 – Waitsia Gas Plant in commissioning phase

Turning now to recent progress at Waitsia. Earlier this year we had to re-visit our timeline and costs for completion of the Waitsia Gas Plant. The emergence of significant quality and execution issues across the plant was extremely disappointing. In April we revised our timeline for first gas to early calendar year 2025 and our total capital expenditure estimate to \$600 – 650 million.

Since then, the quality and execution issues have been addressed, the plant is now effectively constructed and it is in full commissioning custody control. While this is good news, onsite productivity is not at the level it should be.

In our most recent quarterly report, we announced that 15 senior Beach operations and commissioning specialists will be seconded to support the final stages of the project. This has allowed the Waitsia Joint Venture to increase representation and control of management and supervision of certain commissioning activities, which in turn gives us more comfort around productivity and schedule delivery risk. In addition, the onsite workforce is now operating 12-hour shifts, 24 hours a day.

With Beach expertise controlling certain commissioning activities, we remain confident in achieving first gas from the plant in early calendar year 2025. Once complete, the Waitsia Gas Plant will be a critical piece of infrastructure for the domestic market.

On the commercial front, our team has done a great job in arranging four LNG swap cargoes and one condensate cargo prior to start-up. This has allowed us to utilise some of our committed LNG processing costs and to recognise revenue and cash flow.

Slide 14 – Beach Energy value proposition

In closing, despite the challenges of recent times, the value proposition which attracted me to Beach remains compelling. In fact, the intrinsic value of our portfolio is becoming more evident with continued acceleration of the energy transition and the increasing recognition of the critical role that gas will play.

This slide shows why we firmly believe that Beach is uniquely positioned to play an increasingly important role in the gas-supported energy transition.

- First, we have completed our strategic review, implemented a new organisational structure and identified material cost savings, with more to come. We are resetting our foundation as we position for sustainable growth and earn the right to grow.
- Second, Beach has exposure to key markets with strong fundamentals which will continue for decades to come as the energy transition plays out.
- Third, our financial position is strong and we are committed to disciplined capital deployment.
- Fourth, our outlook for increasing cash flow provides flexibility to balance higher dividends for shareholders in line with our capital management framework whilst retaining optionality for growth.
- Fifth, we have several near and medium-term value catalysts as we deliver current projects and progress organic growth opportunities.
- Lastly, Moomba CCS will be a major contributor to our decarbonisation and sustainability objectives. Further material investment in sustainability or new energy opportunities by Beach is not required to meet our 2030 targets.

On that note, I will hand back to Ryan.

Thank you.

Beach Energy

2024 Annual General Meeting

13 November 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 FY25 and beyond FY25 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.

2024 ANNUAL GENERAL MEETING

Chairman's address



Board and management



Board of Directors



Ryan Stokes AO
NON-EXECUTIVE
DIRECTOR &
CHAIRMAN



Brett Woods
MANAGING DIRECTOR
& CHIEF EXECUTIVE
OFFICER



Bruce Clement
INDEPENDENT
NON-EXECUTIVE
DIRECTOR



Sally-Anne Layman
INDEPENDENT
NON-EXECUTIVE
DIRECTOR



Sally Martin
INDEPENDENT
NON-EXECUTIVE
DIRECTOR



Dr Peter Moore
LEAD INDEPENDENT
NON-EXECUTIVE
DIRECTOR



Richard Richards
NON-EXECUTIVE
DIRECTOR

Executive management team



Brett Woods
MANAGING
DIRECTOR &
CHIEF EXECUTIVE
OFFICER



Anne-Marie Barbaro
CHIEF FINANCIAL
OFFICER



Brett Doherty
INTERIM EVP
OFFSHORE
ASSETS



Glenn Watt
EVP
ONSHORE
ASSETS



Fiona Hall
EVP
STRATEGY &
COMMERCIAL



Bill Ovenden
EVP
EXPLORATION &
SUBSURFACE



Christian Paech
EVP
LEGAL &
CORPORATE
AFFAIRS



David Ross
EVP
SAFETY &
TECHNICAL



Melanie Rudloff
EVP
PEOPLE &
CULTURE

A refreshed strategy 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

More to be done to support gas as a transitional energy source



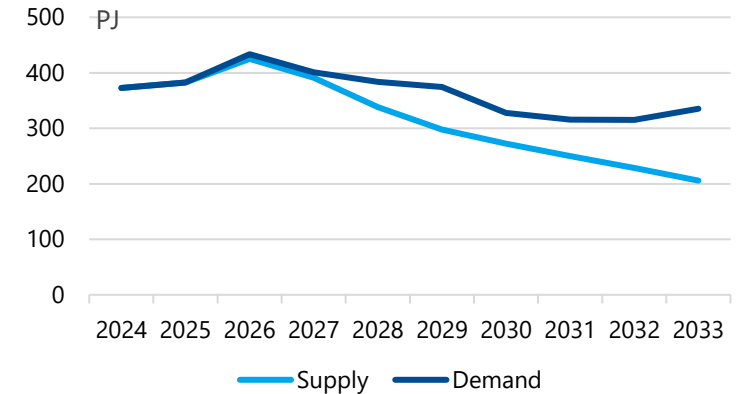
Progress is being made...

- ✓ Future Gas Strategy
- ✓ Acknowledgment of gas as a transitional energy source
- ✓ Offshore exploration acreage awards in offshore Victoria and Tasmania
- ✓ Award of two Production Licences to Beach in offshore Victoria
- ✓ Increasing uptake of renewables

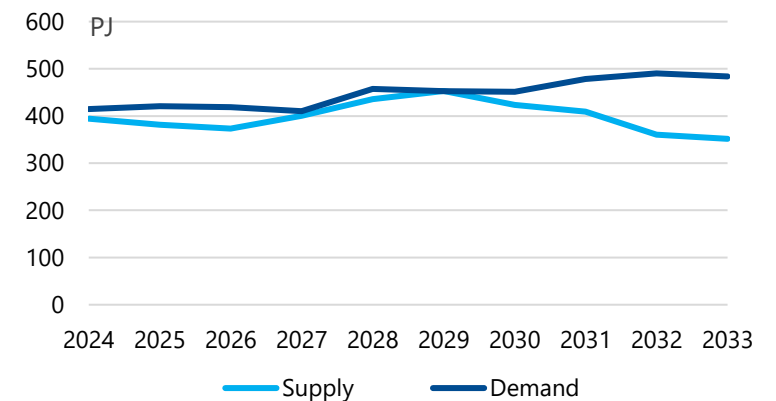
...however major headwinds remain

- Environment planning and approval processes
- Activist lawfare
- Ideological rhetoric
- State exploration moratoria
- Seismic survey challenges
- Persisting forecasts for gas supply and energy shortages

East Coast gas supply and demand¹



West Coast gas supply and demand²



2024 ANNUAL GENERAL MEETING

CEO's address



beach



Pathway established to pursue sustainable growth



2024 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
 - 27% 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 headline results



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

2024 key milestones



 Strategic review completed

New asset-based organisational structure 

 Early Waitsia cargoes

Waitsia Gas Plant progressed 

 Enterprise development completed

Thylacine West completed 

 Perth Basin gas discoveries

Cooper Basin drilling campaigns 

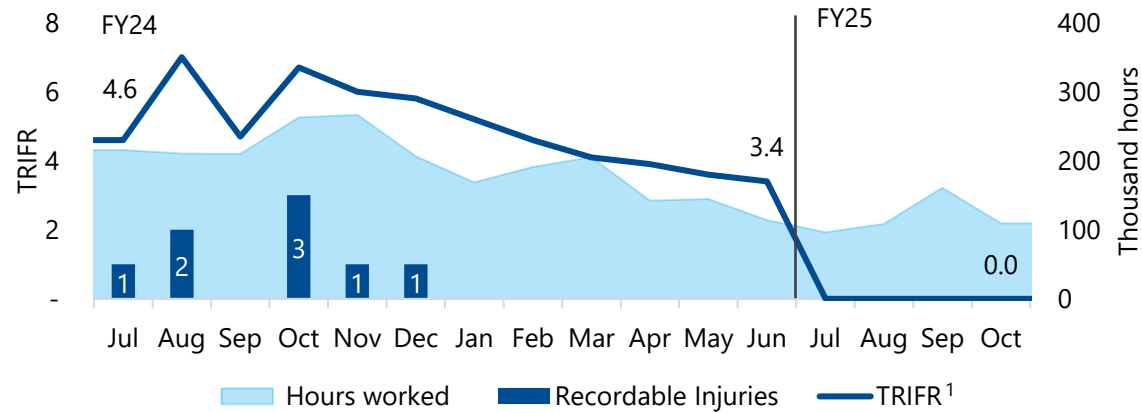
 Inaugural CTAP released

Moomba CCS completed 

Improving safety and environment outcomes



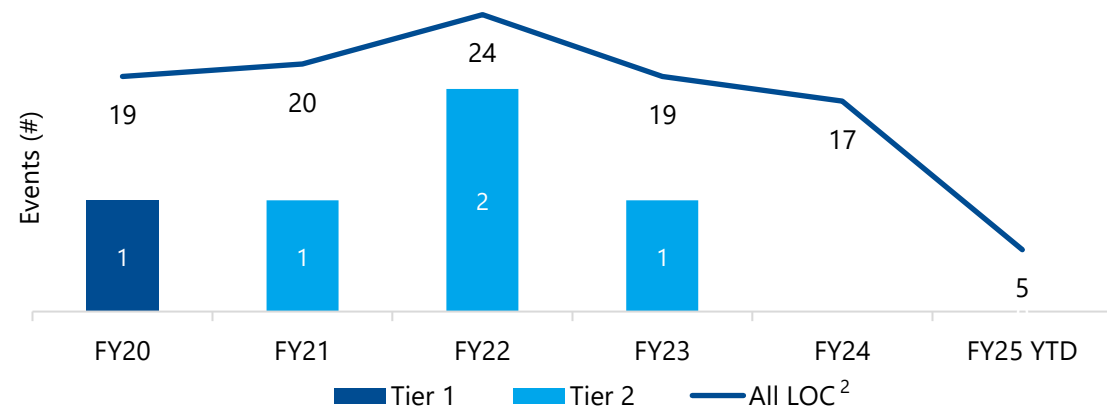
Personal safety performance



Key highlights

- Start Strong campaign driving outstanding safety performance
 - Record 11 months with no recordable injuries
 - 27 months with no Tier 1 / 2 process safety events
 - Zero recordable environmental spills

Process safety performance



FY25 focus

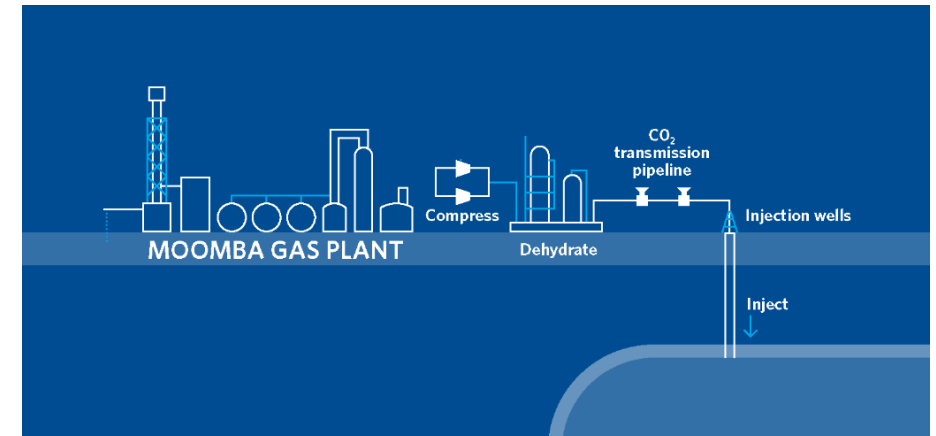
- Deliver asset occupational safety and process safety improvement plans
- Refresh HSE management system to drive efficiencies
- Develop corporate waste reduction strategy
- Collaborate with industry partners to share best practices and innovations

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

Successful commissioning of Moomba CCS

Highlights

- First CO₂ injection in September; capacity injection rates reached in October
 - Exceeded expectations for the commissioning phase
- One of the world's largest CCS projects comprising four-stage compressor, five injection wells and CO₂ pipelines and dehydration
- ~1.7 Mt annual CO₂ storage capacity
 - All vented reservoir CO₂ from the Moomba Gas Plant
- Will abate approximately one third of Beach's current equity emissions
- Beach well on track to reach targeted net Scope 1 and 2 emissions intensity reduction of 35% by 2030
- International Energy Agency states it will be near impossible to reach net zero by 2050 without CCS



Waitsia Gas Plant in commissioning phase



- Waitsia Joint Venture increasing representation and control of commissioning activities
- 15 senior Beach operations and commissioning specialists seconded to support the final stages of the project
- Running 12-hour shifts, 24 hours a day for commissioning
- Two LNG swap cargoes and one condensate cargo lifted in FY24; third LNG swap cargo lifted in October and fourth scheduled for November
- Targeting first sales gas from the plant in early-CY2025



Beach Energy value proposition

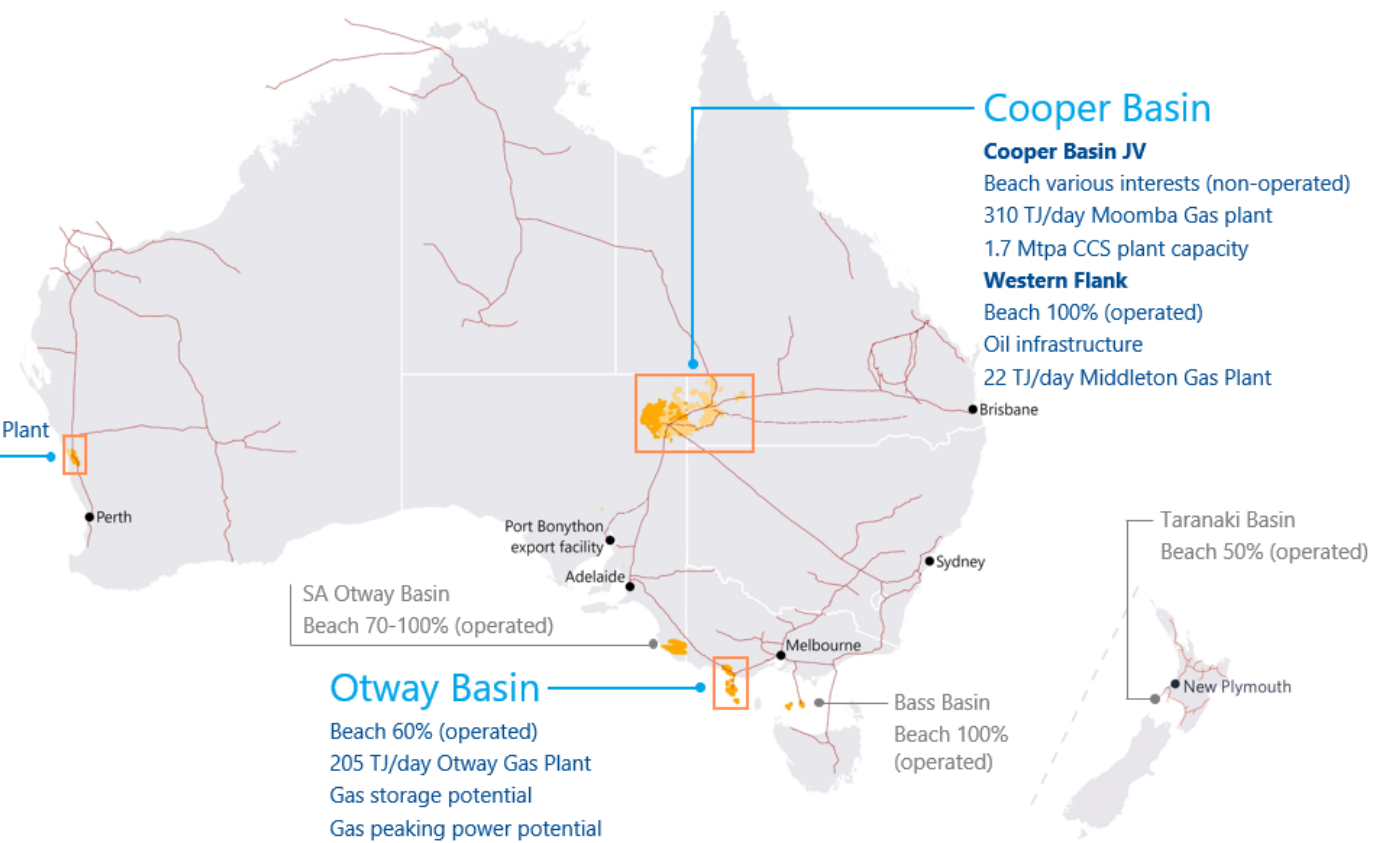


- ✓ Becoming Australia's leading domestic energy company
- ✓ Supplying key markets
- ✓ Strong financial position
- ✓ Increasing free cash flow for dividends and growth
- ✓ Multiple near and medium-term value catalysts
- ✓ CCS to support emissions reduction

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



2024 ANNUAL GENERAL MEETING

Resolutions for voting



Proxy voting

Vote totals based on the first resolution



Valid proxy votes received	1,573,782,292
% of total votes	68.99%

Financial statements



To receive and consider the financial statements and the reports of the directors and auditors for the financial year ended 30 June 2024.

There is no requirement for shareholders to approve the financial statements and reports.

Resolution 1

Adoption of the remuneration report

To consider and put to a non-binding vote the following ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2024, as set out in Beach’s 2024 Annual Report, be adopted.”

Resolution 1

Adoption of the remuneration report



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,555,595,183	14,621,985	3,565,124	1,573,782,292	1,286,155
98.84%	0.93%	0.23%	100%	



Resolution 2

Election of Sally Martin¹ as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Sally Martin, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers herself for election, is elected as a director of Beach.”



Resolution 2

Election of Sally Martin¹ as a director



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,566,395,306	4,666,174	3,579,489	1,574,640,969	927,988
99.47%	0.30%	0.23%	100%	

Resolution 3

Re-election of Peter Moore as a director



To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Peter Moore, who retires by rotation pursuant to rule 6.1 of the Beach constitution and, being eligible, offers himself for re-election, is re-elected as a director of Beach.”



Resolution 3

Re-election of Peter Moore as a director



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,485,489,152	85,756,081	3,621,384	1,574,866,617	702,340
94.32%	5.45%	0.23%	100%	



Resolution 4

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2024 Long Term Incentive Offer

To consider and, if thought fit, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach 2024 Long Term Incentive Offer) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.”



Resolution 4

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2024 Long Term Incentive Offer

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,535,272,923	35,603,168	3,424,944	1,574,301,035	780,060
97.52%	2.26%	0.22%	100%	



Resolution 5

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY24 Short Term Incentive Offer

To consider and, if thought fit, pass the following ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 30,570 performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach Short Term Incentive Offer for the year ended 30 June 2024) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.”



Resolution 5

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY24 Short Term Incentive Offer

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,473,948,422	36,879,132	3,487,035	1,514,314,589	766,315
97.33%	2.44%	0.23%	100%	

2024 ANNUAL GENERAL MEETING

Finalisation of Polls



beach

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