

Perth Basin Site Visit

10 December 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.

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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

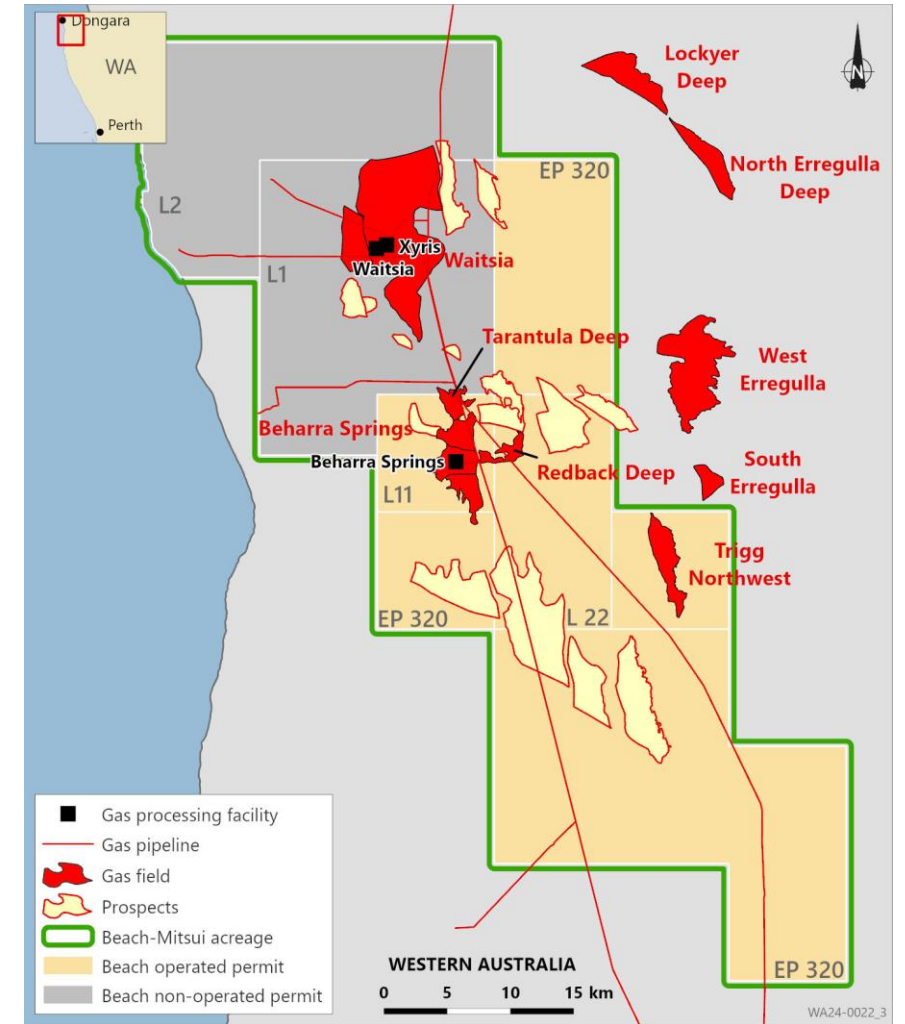
This presentation has been authorised for release by the Beach Energy Board of Directors.

West Coast core hub

Prime acreage and operating positions in the Perth Basin



- ✓ Prime acreage with exploration, appraisal and development potential
- ✓ 465 PJ 2P gas reserves (80 MMboe)
69 PJ 2C gas resources (12 MMboe)
- ✓ >300 TJ/day gas processing capacity¹
- ✓ Waitsia Gas Plant **third-party tolling** potential
- ✓ WA **domestic gas policy** opportunities



Gas processing facilities

Beach and Mitsui are the leading upstream operators in the Perth Basin



Waitsia Gas Plant



Xyris Gas Plant

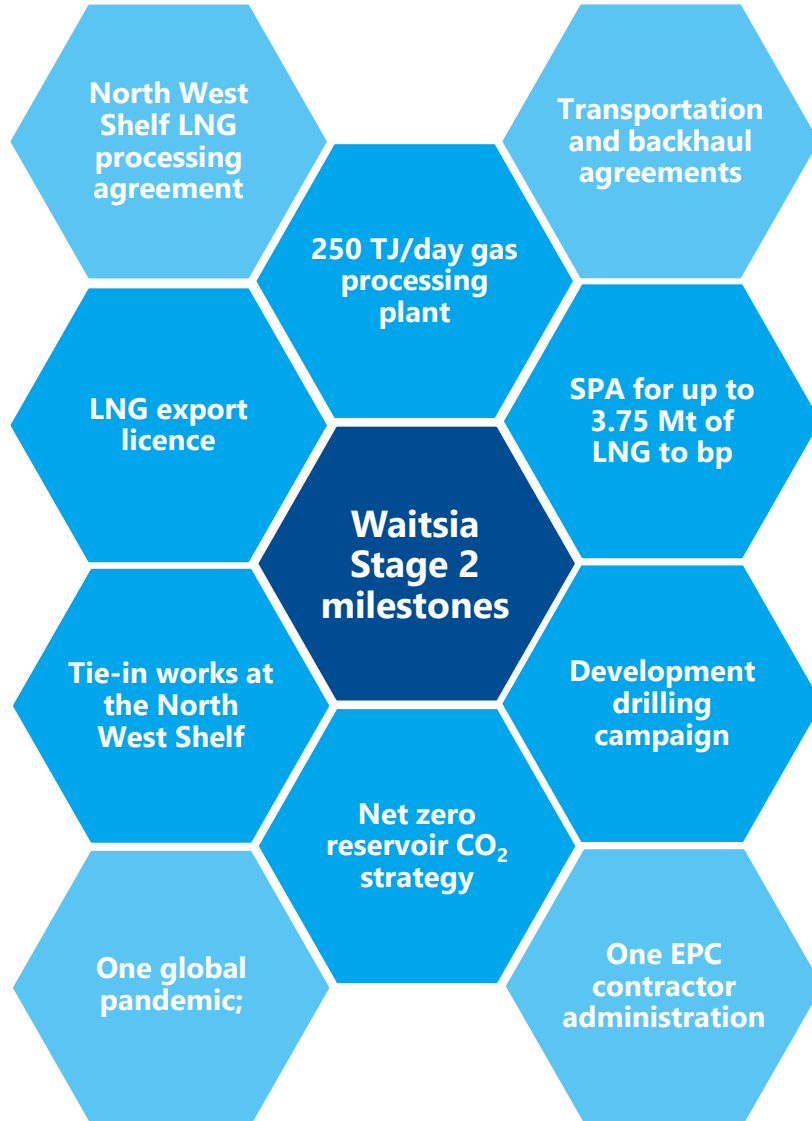


Beharra Springs Gas Plant

Equity interest	<ul style="list-style-type: none"> ▪ Beach 50%, Mitsui 50% 	<ul style="list-style-type: none"> ▪ Beach 50%, Mitsui 50% 	<ul style="list-style-type: none"> ▪ Beach 50%, Mitsui 50%
Operatorship	<ul style="list-style-type: none"> ▪ Mitsui 	<ul style="list-style-type: none"> ▪ Mitsui 	<ul style="list-style-type: none"> ▪ Beach
Location	<ul style="list-style-type: none"> ▪ 16 kilometres southeast of Dongara 	<ul style="list-style-type: none"> ▪ 15 kilometres southeast of Dongara 	<ul style="list-style-type: none"> ▪ 40 kilometres southeast of Dongara
Processing capacity	<ul style="list-style-type: none"> ▪ 250 TJ/day 	<ul style="list-style-type: none"> ▪ 30 TJ/day 	<ul style="list-style-type: none"> ▪ 25 TJ/day
Expansion potential	<ul style="list-style-type: none"> ▪ Debottlenecking, hub/inlet compression ▪ Plant expansion 	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ Plant expansion
Supplying fields	<ul style="list-style-type: none"> ▪ Waitsia ▪ Potential for tie-in of other fields 	<ul style="list-style-type: none"> ▪ Waitsia 	<ul style="list-style-type: none"> ▪ Beharra Springs ▪ Redback Deep, Tarantula Deep (subject to development approvals)
Sales gas pipeline connection	<ul style="list-style-type: none"> ▪ Dampier to Bunbury Natural Gas Pipeline 	<ul style="list-style-type: none"> ▪ Dampier to Bunbury Natural Gas Pipeline 	<ul style="list-style-type: none"> ▪ Parmelia Gas Pipeline
First production	<ul style="list-style-type: none"> ▪ Commissioning underway 	<ul style="list-style-type: none"> ▪ 2016 	<ul style="list-style-type: none"> ▪ 1992

Waitsia Stage 2 project update

Key milestone of mechanical completion now achieved



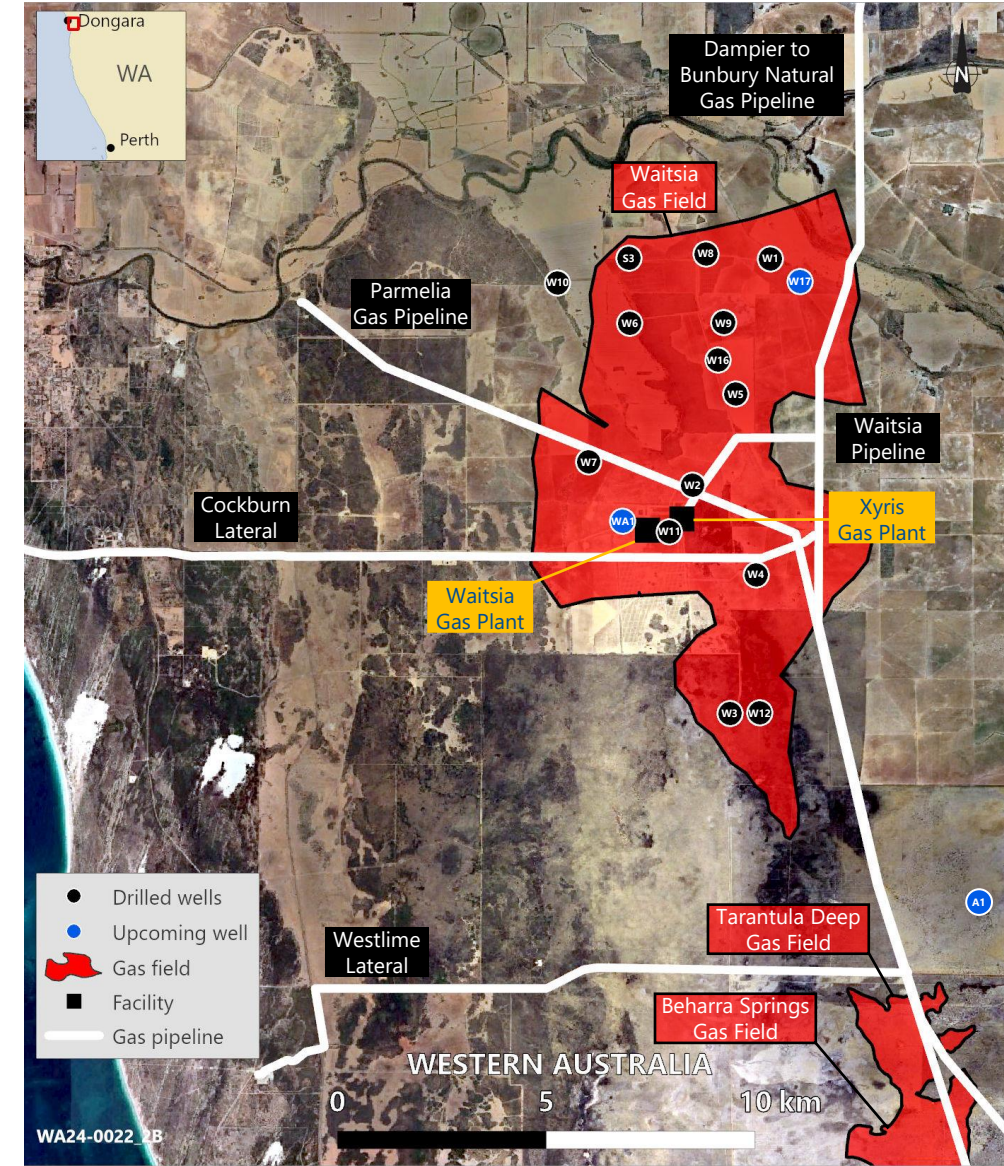
- **Mechanical completion** key milestone achieved
- Transition from construction to commissioning complete
- Recently identified quality issues at the Xyris to Waitsia flowline valve station have delayed introduction of fuel gas
- Waitsia JV actively working through schedule mitigation strategies
 - 15 senior Beach personnel secondees now on site
 - Early initiatives identified to streamline commissioning
- First sales gas from plant now likely to occur in Q2 CY2025
- No change to capital expenditure guidance \$600 - 650 million (net)
- Two LNG swap cargoes lifted in Q2 FY25

Waitsia field development

Enhanced well deliverability following recent infill drilling

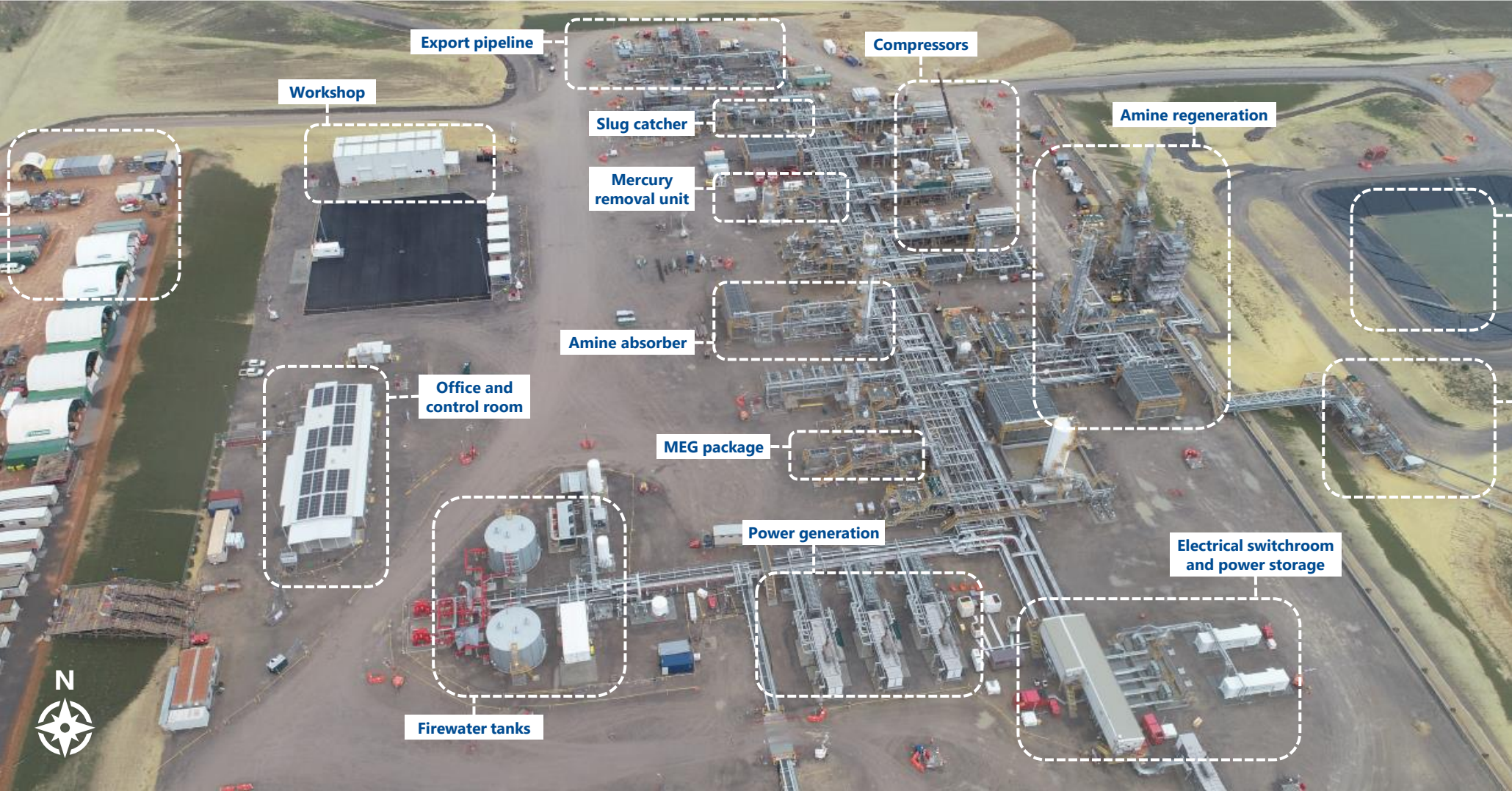


Well	Spud	Reservoir	Net pay (metres)	Test flow rate (MMscfd)	Current status ¹	Gathering Hub
Senecio 3	Aug-14	Kingia, High Cliff	18	10	Online (XGP)	Northern
Waitsia 1	May-15	Kingia, High Cliff	17	22	Online (XGP)	Northern
Waitsia 2	Jun-15	Kingia	10	36	Online (XGP)	Northern
Waitsia 3	May-17	Kingia	26	46	C&S	Central
Waitsia 4	Jul-17	Kingia	24	64	C&S	Central
Waitsia 5	Mar-22	Kingia, High Cliff	20	30	C&S	North-Central
Waitsia 6	May-22	Kingia	10	68	C&S	North-Central
Waitsia 7	Jun-22	Kingia, High Cliff	29	67	C&S	Central
Waitsia 8	Jul-22	Kingia	22	8	C&S	North-Central
Waitsia 9	Aug-22	Kingia, High Cliff	23	67	C&S	North-Central
Waitsia 10	Oct-22	Kingia	–	–	P&A	–
Waitsia 11	Oct-23	Kingia	24	68	C&S	Central
Waitsia 12	Sep-24	Kingia	37	50	C&S	Central
Waitsia 16	Nov-24	Kingia, High Cliff	20	70	C&S	North-Central
Waitsia 17	Nov-24	Kingia			Drilling ahead	Northern
WA 1	H2 FY25	Kingia				
Arenaria 1 ²	H2 FY25	Kingia				










1. XGP: Xyris Gas Plant; C&S: Cased and suspended; P&A: Plugged and abandoned
 2. Exploration well to be drilled in the L1 permit

Waitsia Gas Plant



Perth Basin future potential

-  Waitsia Gas Plant debottlenecking and expansion potential
-  Third-party tolling through the Waitsia Gas Plant
-  Tie-in of other fields to the Waitsia Gas Plant
-  Exploration and appraisal prospects
-  Development of existing discoveries
-  Operating cost and drilling efficiencies
-  A growing domestic gas demand outlook

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