FY25 full year results

Australian energy when you need it | **4 August 2025**

beach

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. Production and capital expenditure guidance and other forecasts, projections, estimates and targets in this presentation are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$65.0 per barrel for FY26, US$67.5 per barrel for FY27 and US$70.5 per barrel for FY28, 2. AUD/USD exchange rate of 0.65 for FY26 and FY27 and 0.66 for FY28, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

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

The statement presents Beach's net economic interest estimated at 30 June 2025 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 - 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 is Mark Sales who is a member of SPE.

Authorisation

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

A strengthened foundation to deliver growth

A domestic focused energy company delivering its strategic objectives

- ✓ Financial strength to pursue organic and opportunistic growth
- ✓ Clear strategy to grow local gas supply for domestic markets
- ✓ Owner's mindset for sustainable cost reductions and a low-cost operating model
- ✓ Demonstrating operational and HSE excellence across operated assets
- ✓ Disciplined gas marketing strategy driving improved margins
- ✓ Final dividend recognises strong free cash flow and low leverage

Becoming Australia's leading domestic energy company

FY25 outcomes demonstrate a unique foundation for growth

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

Sustainability reporting

Emissions intensity reduction targets

Disciplined capital allocation

Safety First | **Culture and Values** | **Organisational Structure** | **Gas-Supported Transition**

Strategic review objectives

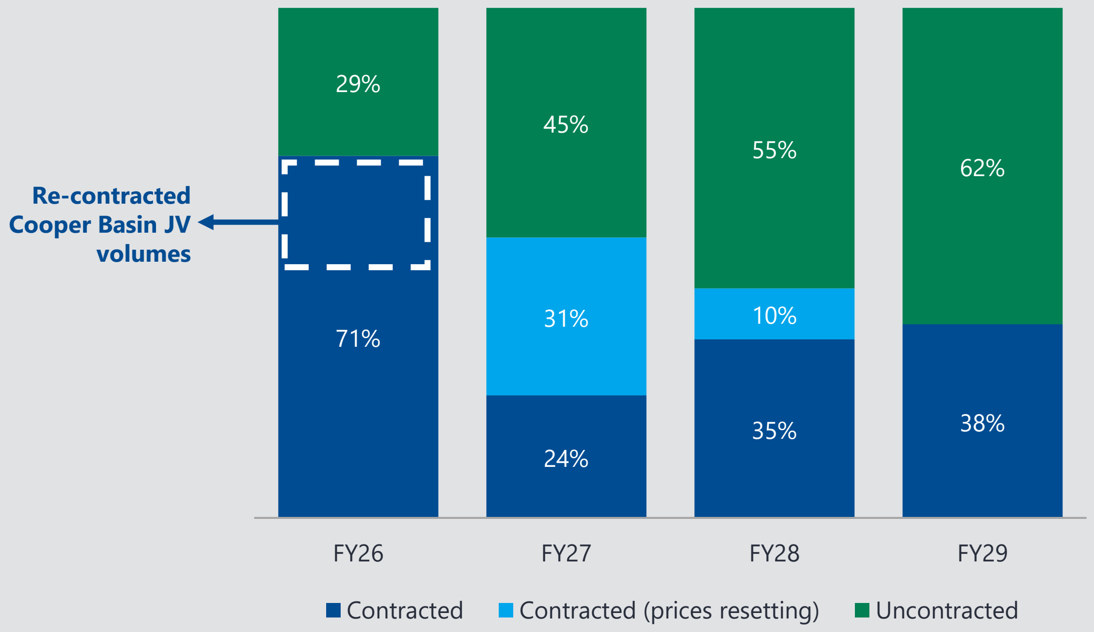
Significant progress made over the past 12 months

	Strategic review objectives	FY25 progress
Organisational model	• New asset-based organisational structure • High performance, strict accountability	✓ Asset-based organisational structure implemented ✓ Executive leadership team appointed ✓ 33% headcount reduction delivered
Core hubs	• Optimise returns from key markets • Operating philosophy for non-core assets	✓ Focus on East and West Coast gas markets ✓ Supplied 19% of East Coast gas demand ✓ Operational and HSE excellence across operated assets
High-margin operator	• Deliver focus on cost and efficiency • Achieve reduction in sustaining capex	✓ $130 million in cost and capital reductions delivered through an 18% reduction in unit field operating costs and a 20% reduction in sustaining capital expenditure ✓ 300 bps underlying EBITDA margin expansion
Free cash flow breakeven	• Low and resilient FCF breakeven oil price • Each asset to be self-sufficient	✓ FCF breakeven oil price reduced below US$30/bbl ✓ >4x increase in pre-growth free cash flow ✓ Record fully franked final dividend
Commercial focus	• Leverage exposure to key markets • Increase exposure to spot/short term markets	✓ $352m revenue from five LNG cargoes ✓ ~40 TJ/day CBJV gas volumes re-contracted for FY26 ✓ ~30% FY26 EC gas volumes for spot/short-term sales

Beach is an integral East Coast domestic gas supplier

Supplying 19% of East Coast gas demand following ~$2 billion of investment over the past five years

Beach East Coast domestic gas profile



- Achieving balance between shorter-term contracts and spot market exposure to meet East Coast demand
- ~30% of expected total FY26 East Coast gas volumes available for spot sales or opportunistic contacting
- ~40 TJ/day of Cooper Basin JV gas volumes re-contracted for delivery in FY26
  - Expected to deliver a material improvement in realised gas pricing
  - First contract signed linking gas sales to power pricing
  - Enhanced marketing capability targeting end users of gas and power
  - Selling direct to customers in the industrial sector, retailers and gas-powered generators

"Recent conditions in Victoria highlight the role gas plays in the NEM as the ultimate reliability backstop when ageing power station unavailability coincides with low renewable output."

Michael Gatt
Executive General Manager Operations, AEMO, June 2025

FY25 headline results

Material growth delivered across key metrics

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PRODUCTION

19.7 MMboe ⇧ 9%

SALES VOLUMES

24.7 MMboe ⇧ 16%

SALES REVENUE

$2.0 billion ⇧ 13%

UNDERLYING EBITDA

$1.1 billion ⇧ 20%

AVERAGE REALISED GAS PRICE

$10.7/GJ ⇧ 13%

OPERATING CASH FLOW

$1.1 billion ⇧ 46%

PRE-GROWTH FREE CASH FLOW[1]

$657 million ⇧ >4x

RECORD FULLY FRANKED FINAL DIVIDEND

6 cps ⇧ 200%

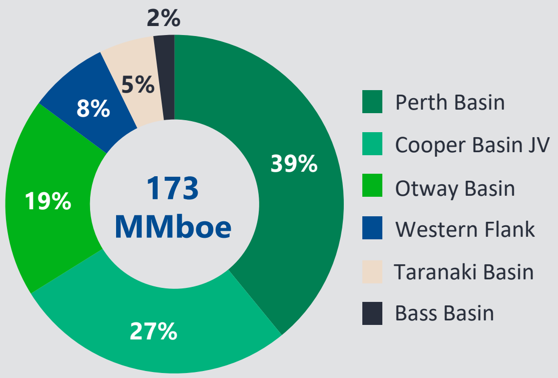
1. Pre-growth free cash flow defined as operating cash flows less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board has discretion to adjust free cash flow for individually material items

Reserves and resources

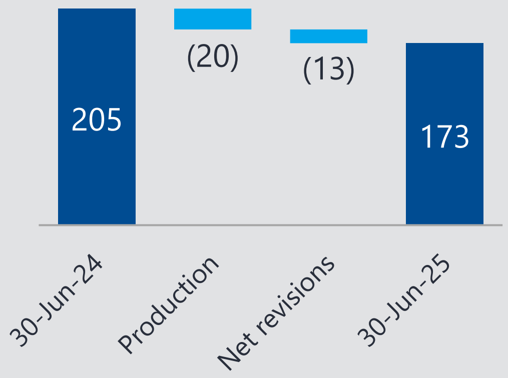
Bass Basin and Western Flank increases offset by Perth Basin drilling outcomes

MMboe	30-Jun-24	30-Jun-25
1P reserves	109	93
2P reserves	**205**	**173**
3P reserves	320	253
2C contingent resources	**181**	**179**
2P CO_2 storage (Mt)	4.4	4.1

2P reserves at 30 June 2025



2P reserves movements (MMboe)



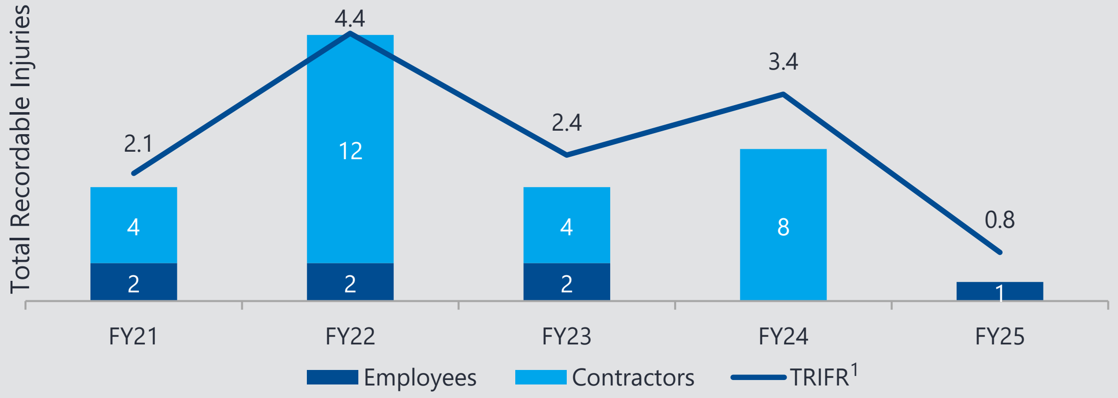
Beharra Springs Deep revision

- Beharra Springs Deep 3 targeted the Kingia reservoir in the northern part of the Beharra Springs Deep field
- The well intersected gas in high quality reservoir in the primary target
- Post-well evaluation studies confirmed direct pressure communication with Beharra Springs Deep 1
- Partial depletion of reserves in the northern compartment around Beharra Springs Deep 3 was observed
- -10.7 MMboe Beharra Springs undeveloped 2P reserves revision required
- A refresh of exploration inventory is underway

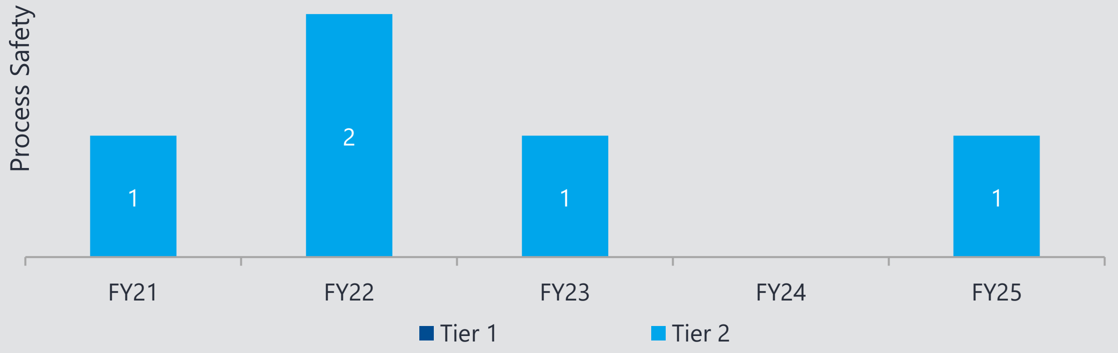
Health, safety and environment

Achieving exceptional HSE outcomes

Personal safety performance



Process safety performance



Key highlights

- Best safety and environmental performance in 14 years
  - One recordable injury
  - No hydrocarbon spills of consequence
- Successful delivery of asset-level HSE improvement plans
- Enhanced contractor management and performance monitoring

FY26 focus

- Safe and successful execution of the Equinox rig campaign
- Enhancing operational discipline through visible safety leadership and frontline engagement
- Further strengthening of integrity management processes
- Sustained focus on employee health and wellbeing
- Rollout of IOGP[3] Process Safety Fundamentals program

1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked (12 month rolling)
2. Loss of containment comprises all Tier 1, 2 and 3 events per Australian Petroleum Industry Recommended Practice 754 guidelines
3. International Association of Oil and Gas Producers

Sustainability

Energy for a sustainable transition

Environment

- Successful **Moomba CCS commissioning** and ramp-up
- **>1,000,000 tCO_2e** (gross) injected since commissioning
- Moomba CCS received **international acclaim** at The Energy Council's APAC awards in Singapore
- On track to achieve **35% emissions intensity reduction** by 2030
- Maintained methane emissions **below 0.2% intensity**

Social

- Inaugural **Reconciliation Action Plan** launched in March 2025
- **Finalist in the 2025 Australian Energy Producers award** for "Cultural Connections: strengthening relationships and protecting heritage" program in the Cooper Basin
- **39% of employees** participated in volunteering events
- Contributed time and funding to support **55 partner organisations**

Moomba CCS: A landmark event for Australia's decarbonisation

Beach Energy's FY25 Sustainability Report and Climate Statement are contained within the 2025 Annual Report

FY25 full year results

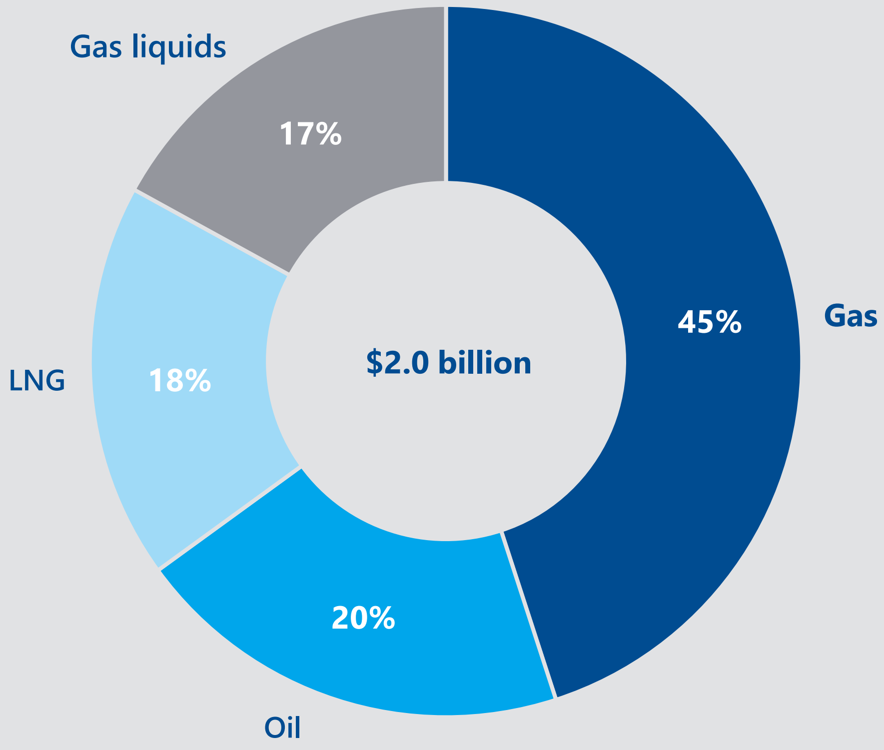
Financial results

Headline financial metrics

Earnings growth from higher East Coast gas volumes and Waitsia LNG cargoes

$ million (unless otherwise indicated)	FY24	**FY25**	Change
Production[1] (MMboe)	18.2	**19.7**	9%
Sales volumes (MMboe)	21.3	**24.7**	16%
Sales revenue	1,766	**1,997**	13%
Average realised oil price ($ per bbl)	142	**124**	(13%)
Average realised gas price ($ per GJ)	9.5	**10.7**	13%
Underlying EBITDA[2]	950	**1,136**	20%
Underlying EBITDA[2] margin (%)	54%	**57%**	300 bp
Underlying NPAT[2]	341	**451**	32%
Statutory NPAT	(475)	**(44)**	n.m.
Operating cash flow	774	**1,133**	46%
Pre-growth free cash flow[3]	163	**657**	>4x
Net debt[4]	583	**368**	37%

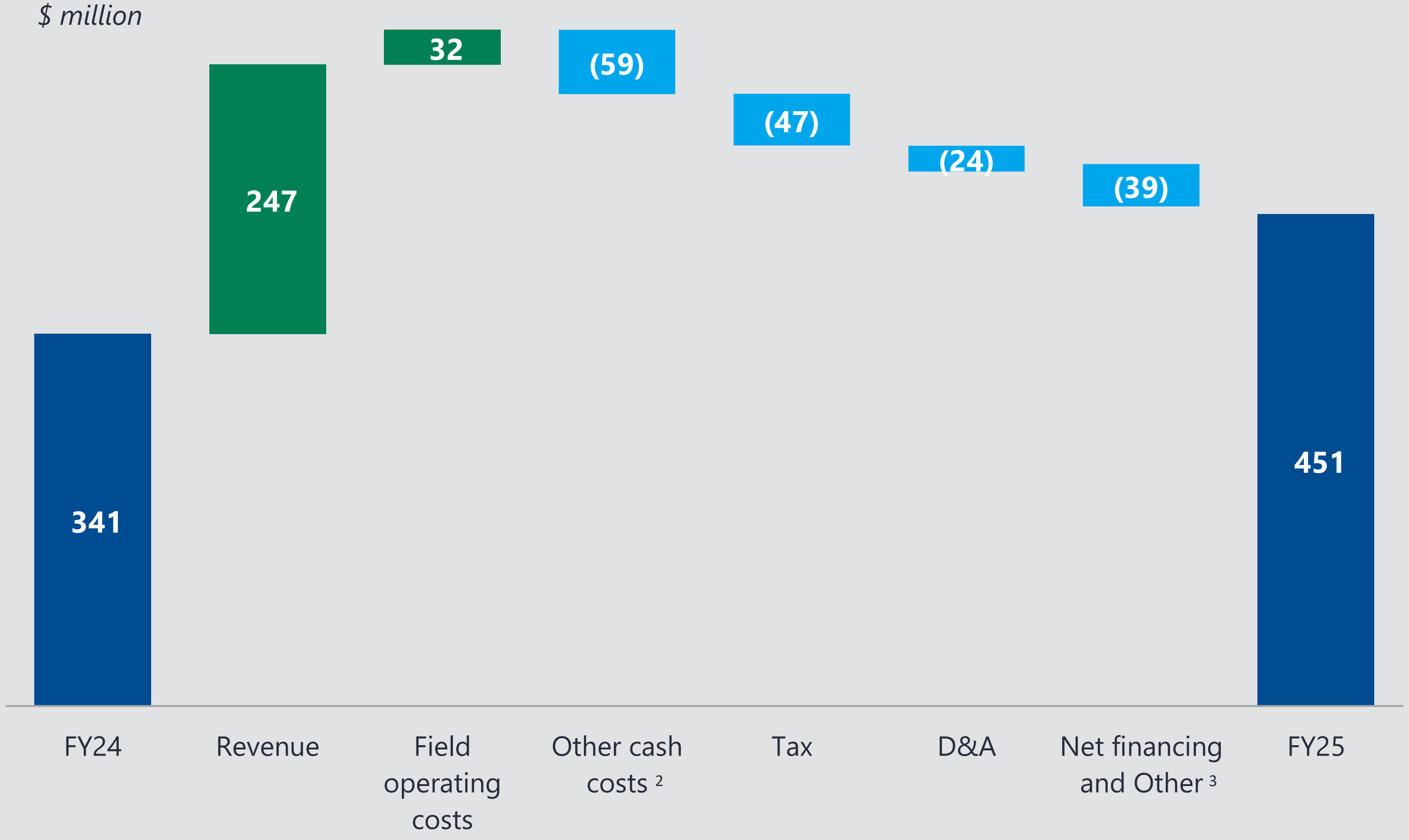
FY25 sales revenue: $2.0 billion



1. FY24 production includes 0.1 MMboe relating to the acquisition of Prize's Bass Basin interests, as announced on 19 July 2024
2. Underlying results in this presentation are categorised as 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 auditor
3. 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
4. Net debt / (cash) defined as interest bearing liabilities less cash and cash equivalents

Underlying NPAT movements[1]

Structural operating cost savings supported earnings growth



Earnings growth from:

- Higher production from Beach-operated assets and higher realised gas prices
- Five Waitsia LNG cargoes (FY24: two cargoes)
- Lower field operating costs from strict focus on operating efficiencies

Partially offset by:

- Lower realised oil prices
- Higher Waitsia cost of sales to deliver five LNG cargoes
- Higher D&A from increased production

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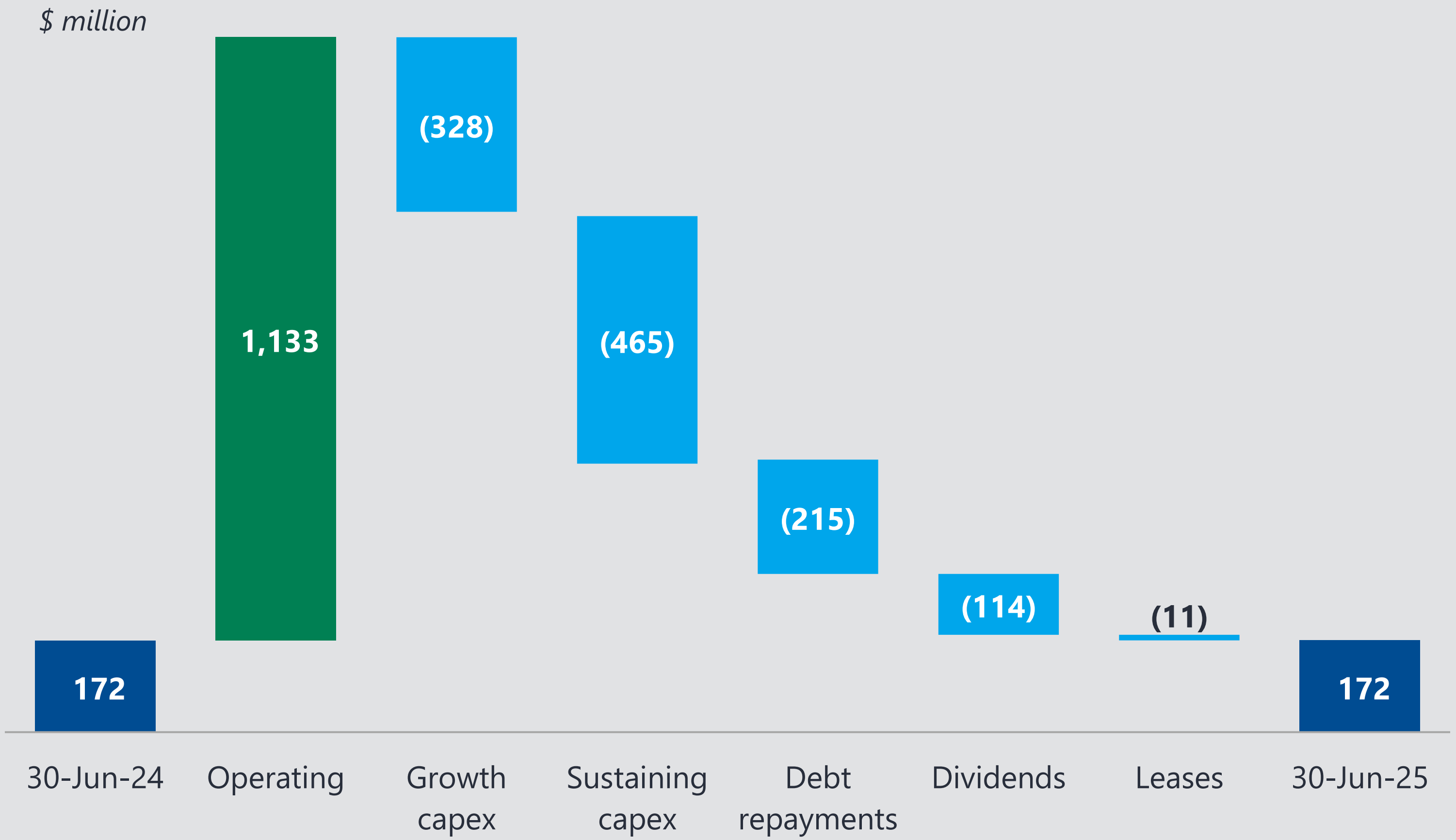
2. Other cash costs include tariffs and tolls, royalties, carbon costs and third-party purchases
3. Includes net financing ($6 million), inventory movements ($17 million) and corporate costs, FX and other revaluations, loss on disposal of non-current assets and exploration expense ($11 million)

Cash reserves movements

$657 million of pre-growth free cash flow[1] delivered record final dividend

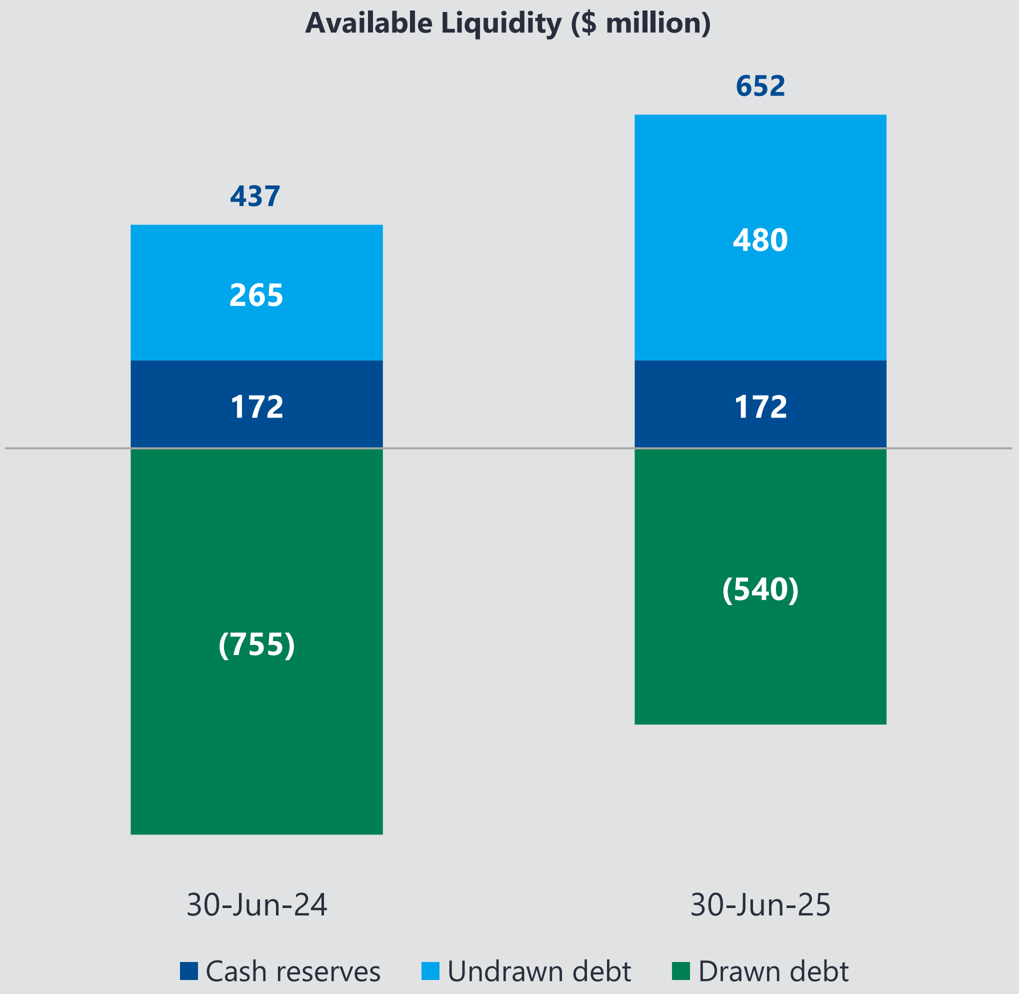


- Operating cash flow up 46% to $1,133 million
  - Net operating receipts up 29% to $1,276 million
  - Income tax payments down 46% to $65 million
  - Restoration payments of $47 million
- $793 million capital expenditure payments
  - Growth expenditure of $328 million for major project delivery
- Higher cash flows enabled debt paydown
- Lease liability payments of $11 million per AASB 16 – Leases

1. Pre-growth free cash flow defined as operating cash flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board has discretion to adjust free cash flow for individually material items

Strong financial position

Delivering record full year dividends with liquidity for growth



- Paydown of debt facilities from strong cash flow generation
- Financial strength enabled higher FY25 dividends whilst supporting FY26 capital program
- Record fully franked final dividend of 6.0 cents per share (full year dividends of 9.0 cents per share)
  - Full year dividends equate to 31% of pre-growth free cash flow
  - Balancing a material step up in dividends with capital preservation for opportunistic growth
- $652 million available liquidity at year-end
  - 10% net gearing[1]
  - Targeting net gearing below 15% through the cycle
- Ability to accelerate de-gearing post Waitsia ramp-up and Equinox rig campaign

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

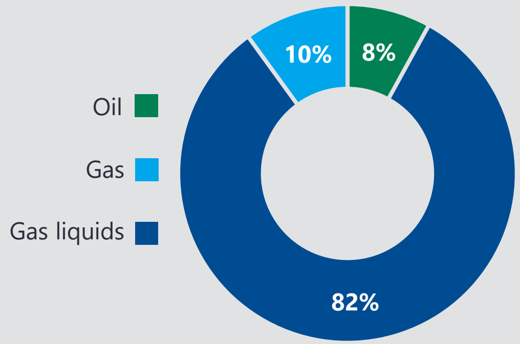
FY25 full year results

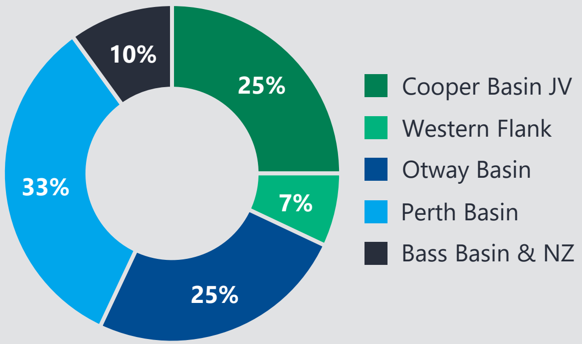
Outlook

FY26 guidance

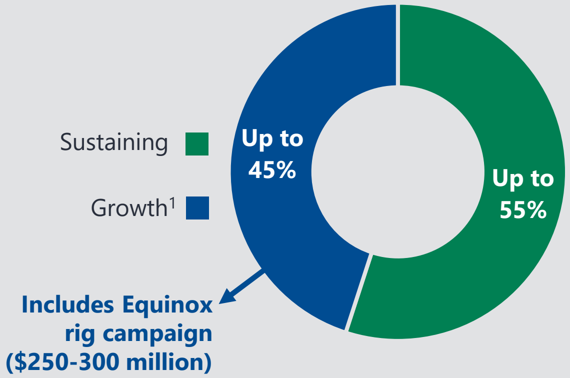
Guidance influenced by Waitsia Gas Plant ramp-up and the Equinox rig campaign

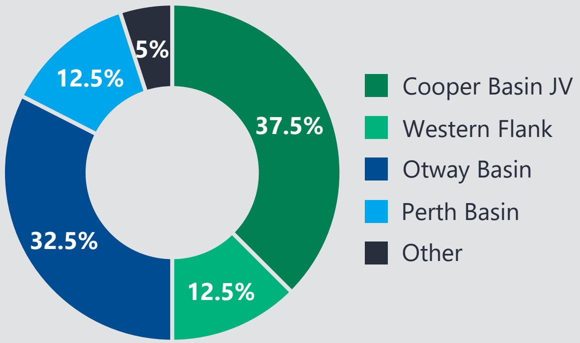
Production: 19.7 – 22.0 MMboe





Capital expenditure: $675 – 775 million





FY26 outlook	Production	Capital expenditure
Cooper Basin JV	Flood impact up to 0.8 MMboe	Four rigs targeting ~80 wells; drilling subject to flood recovery
Western Flank	Flood impact of up to 0.7 MMboe and deferred drilling impact of up to 0.2 MMboe	10-well oil development and appraisal campaign in H2 FY26, subject to flood recovery
Otway Basin	Production decline up to 20% from field decline, planned maintenance and commercial offtake assumptions	Equinox rig campaign drilling and completions
Perth Basin	Waitsia Gas Plant first gas during Q1 FY26; 4-month ramp-up to 90% plant utilisation[2] for FY26	Final stages of Waitsia Gas Plant commissioning; geological studies

Other items	FY25 Actual	FY26
One-off expense items[3]	$47 million	**Up to $24 million**
D&A (excludes corporate D&A)	$443 million	**$450 - 500 million**
Abandonment expenditure[4]	$45 million	**$200 - 250 million**

1. Growth capital expenditure: Spend on major infrastructure projects and development projects, offshore drilling and exploration drilling in the Perth Basin. FY26 includes completion of Waitsia Stage 2, the Equinox rig campaign and Cooper Basin JV exploration activities
2. Waitsia Gas Plant nameplate capacity of 250 TJ/day
3. FY25 one-off expense items include $41 million in relation to unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project and $6 million for Cooper Basin flood remediation costs; FY26 one-off expense items of up to $24 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 (up to $14 million) and Cooper Basin flood remediation costs (up to $10 million)
4. FY26 largely reflects Equinox rig campaign abandonment expenditure and minor regular onshore abandonment activities

Active work programs across core hubs

Investing in the base business to grow production

West Coast – Waitsia Stage 2

Commissioning critical infrastructure for the Western Australian domestic gas market

- Targeting first sales gas during Q1 FY26
- 250 TJ/day (gross) gas processing plant
- Up to 3.75 Mt (net) LNG export licence
- Increasing volumes for the domestic market
- Key activities to complete the Waitsia Stage 2 project include:
  - Commissioning of the hot water, amine, MEG and sales gas compressor systems within the plant
  - Finishing the commissioning of the wells and gathering system

East Coast – Equinox rig campaign

Comprehensive program of drilling, intervention and abandonment activities in offshore Victoria

- Targeting completion of activity in FY26 (subject to weather and rig scheduling)
- Otway Basin exploration and development:
  - Hercules gas exploration well
  - Artisan completion and La Bella 2 drill/completion
  - Thylacine intervention
- Abandonment activity
  - Geographe 1, Thylacine 1 (Otway Basin)
  - Trefoil 1, Yolla 1, White Ibis 1 (Bass Basin)
- Progress assessment of nearshore drilling and development opportunities

Oil – Western Flank

10-well oil appraisal and development campaign targeting undeveloped McKinlay/Birkhead reserves

- Targeting commencement in H2 FY26 subject to flood recovery and final approvals
- Drilling across the Bauer, Callawonga, Kalladeina and Snatcher fields
- Key focus on operating efficiencies and cost savings
  - Dual laterals to reduce the number of wellheads, connections and pumps
  - Drilling from common drill pads
  - Slimbore drilling for reduced casing and cementing
- Progressing to Final Investment Decision for the next oil exploration campaign

FY25 full year results

Wrap-up and Q&A

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FY25 full year results

Appendix

Reconciliation of EBITDA and NPAT

$ million	FY24	FY25	Change
Underlying EBITDA	**950**	**1,136**	**20%**
Impairment of non-current assets	(1,099)	(674)	
Tariffs and tolls related to unutilised NWS capacity	(51)	(41)	
Insurance recoveries	31	22	
Loss on disposal of non-current assets	(12)	-	
Legal costs related to shareholder class action	(4)	(4)	
Restructuring costs	(7)	-	
Cooper Basin flood costs	-	(6)	
EBITDA	**(192)**	**433**	**n.m.**
Depreciation and amortisation	(429)	(452)	
Finance expenses	(33)	(39)	
Tax	179	15	
Statutory NPAT	**(475)**	**(44)**	**n.m.**
Impairment of non-current assets	1,099	674	
Tariffs and tolls related to unutilised NWS capacity	51	41	
Insurance and settlement recoveries	(31)	(22)	
Loss on disposal of non-current assets	12	-	
Legal costs related to shareholder class action	4	4	
Restructuring costs	7	-	
Cooper Basin flood costs	-	6	
Tax impact of the above	(326)	(208)	
Underlying NPAT	**341**	**451**	**32%**

Segment information

($ million)	SA		WA		Victoria		NZ		Corporate		Total	
	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**
Production (MMboe)	9.9	**8.3**	1.6	**1.6**	4.9	**8.2**	1.7	**1.6**			18.2	**19.7**
Sales volumes (MMboe)	11.4	**10.0**	3.4	**4.8**	4.8	**8.2**	1.7	**1.7**			21.3	**24.7**
Sales revenue	1,071	**887**	264	**396**	325	**605**	106	**109**			1,766	**1,997**
Total revenue	1,156	**978**	265	**396**	332	**623**	106	**109**			1,859	**2,106**
Field operating costs	(178)	**(152)**	(12)	**(10)**	(71)	**(68)**	(23)	**(23)**			(284)	**(253)**
Tariffs, tolls and other	(162)	**(162)**	(85)	**(136)**	(12)	**(23)**	(1)	**(1)**			(261)	**(322)**
Carbon costs	(3)	**-**	(1)	**-**	(0)	**-**	(3)	**(2)**			(7)	**(2)**
Royalties	(82)	**(87)**	(10)	**(3)**	(7)	**(19)**	(13)	**(11)**			(111)	**(120)**
D&A	(263)	**(226)**	(13)	**(14)**	(124)	**(186)**	(19)	**(16)**			(419)	**(443)**
Third party purchases	(184)	**(173)**	(74)	**(74)**	-	**-**	-	**-**			(258)	**(247)**
Change in inventories	5	**0**	(22)	**(31)**	(1)	**0**	3	**(2)**			(16)	**(33)**
Gross profit	290	**178**	47	**129**	116	**327**	50	**53**			503	**687**
Other income	1	**0**	-	**-**	31	**19**	-	**-**	5	**5**	36	**24**
Other expenses	(714)	**(501)**	(3)	**(188)**	(273)	**(0)**	(132)	**(14)**	(39)	**(28)**	(1,161)	**(731)**
Net financing costs									(33)	**(39)**	(33)	**(39)**
Profit / (loss) before tax	(423)	**(323)**	44	**(59)**	(126)	**346**	(82)	**39**	(68)	**(62)**	(654)	**(59)**
Income tax benefit / (expense)									179	**15**	179	**15**
Net profit / (loss) after tax											(475)	**(44)**

Perth Basin

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

Asset overview

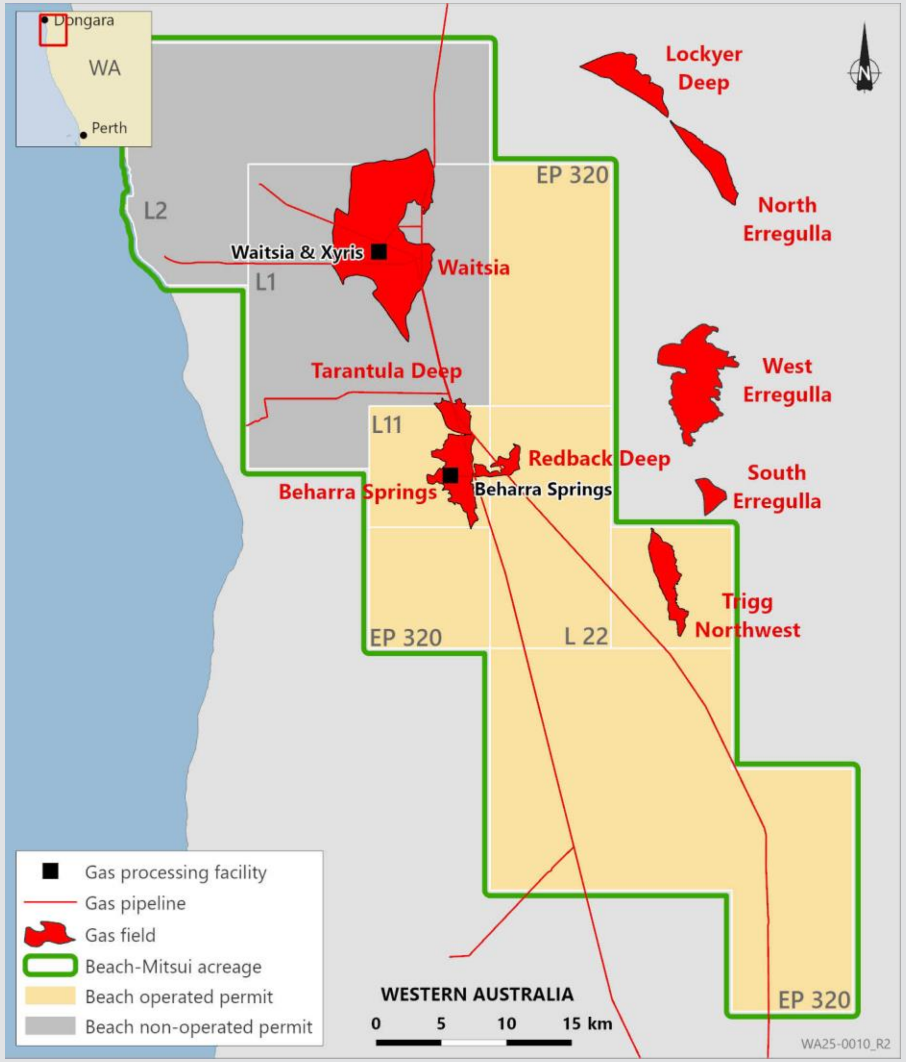
- **Interest:** 50% interest and operator of L11 and L22 (Mitsui 50%); 50% interest in L1 and L2 (Mitsui 50% and operator)
- **Assets:** Waitsia Gas Plant (250 TJ/day capacity, under commissioning); Beharra Springs Gas Plant (25 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields; Redback Deep and Tarantula Deep gas discoveries
- **FY25 production:** 1.6 MMboe

FY25 milestones

- Waitsia Gas Plant construction completed and commissioning progressed
- $352 million revenue from five Waitsia LNG cargoes
- Three Waitsia development wells drilled, cased and suspended; Perth Basin drilling campaign complete
- 100% reliability at the Beharra Springs Gas Plant

FY26 focus

- Complete commissioning of the Waitsia Gas Plant
- Safe commencement and production ramp-up of the Waitsia Gas Plant
- Assessment of development options for existing discoveries
- Refresh of gas exploration and appraisal prospects



Otway Basin

Delivering new gas supply for the East Coast market

Asset overview

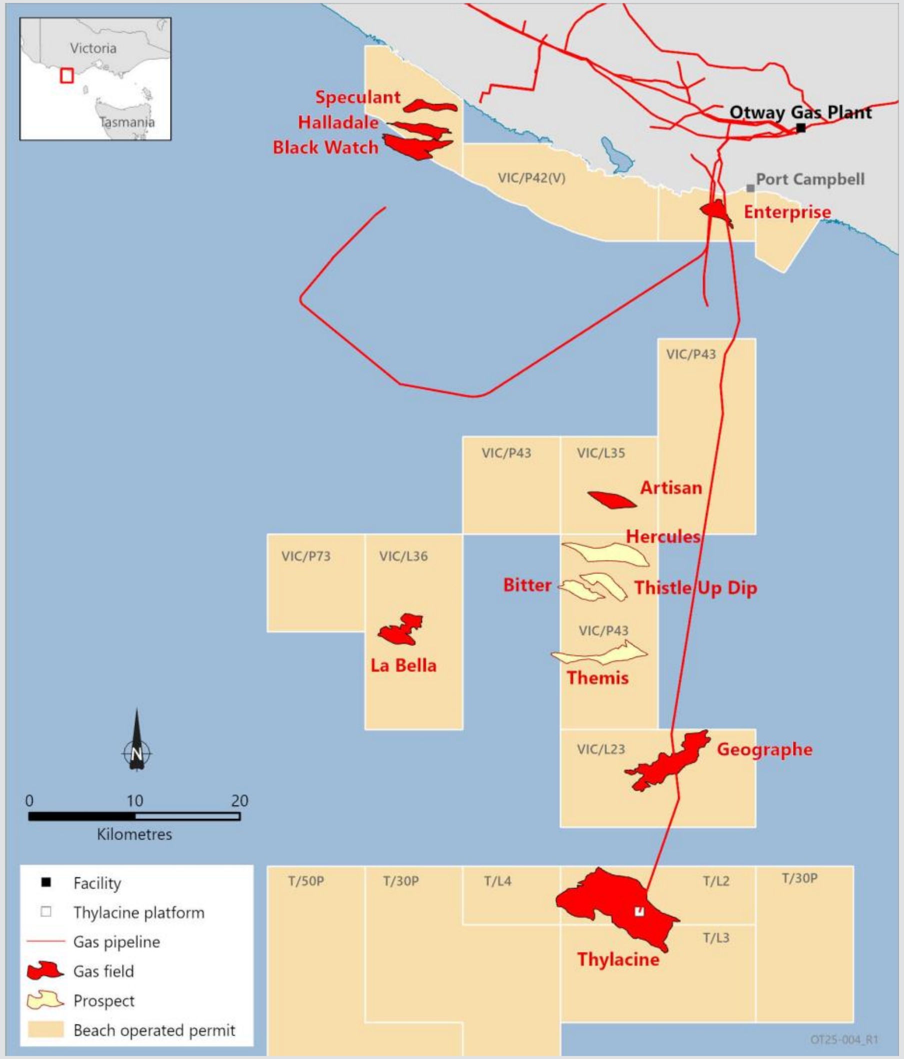
- **Interest**: 60% interest and operator (O.G. Energy 40%)
- **Assets**: Otway Gas Plant (205 TJ/day capacity); Black Watch, Enterprise, Geographe, Halladale, Speculant and Thylacine gas fields; Artisan and La Bella gas discoveries; Hercules prospect
- **FY25 production:** 6.8 MMboe

FY25 milestones

- Connection of the Thylacine West 1 and 2 development wells to the Otway Gas Plant
- Otway Gas Plant well deliverability returned to nameplate capacity
- 64% increase in production following new well connections and higher customer demand
- Recordable injury free
- >99% reliability at the Otway Gas Plant

FY26 focus

- Drilling of the Hercules gas exploration prospect
- Drilling and completion of the La Bella development well; completion of the Artisan discovery
- Abandonment of the Thylacine 1 and Geographe 1 wells
- Progress assessment of nearshore drilling and development opportunities
- Commence three-yearly price review process for the Otway Basin GSA[1]



1. For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields

Cooper Basin JV

Contributing to Australia's decarbonisation journey through reliable CO2 injection and storage

Asset overview

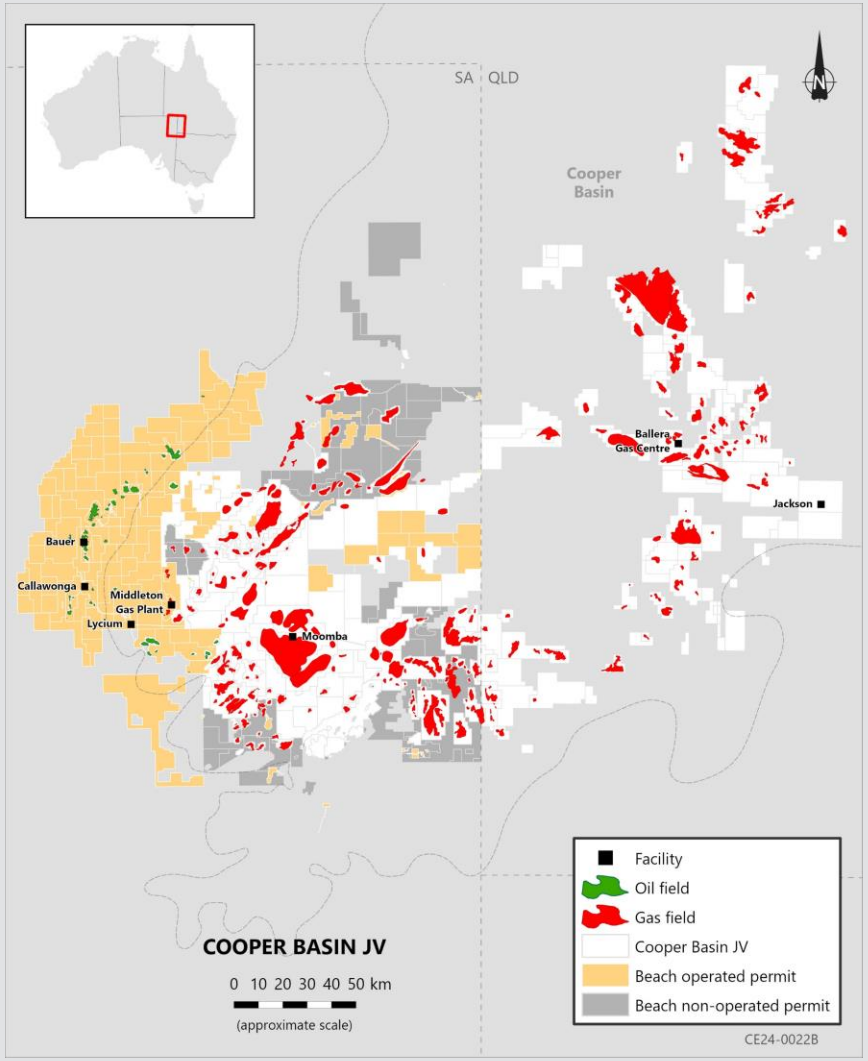
- **Interest**: Various non-operated interests (Santos operator)[1]
- **Assets**: Moomba Gas Plant (310 TJ/day capacity); Moomba CCS (up to 1.7 Mtpa CO_2 injection capacity); ~200 producing oil and gas fields
- **FY25 production:** 6.0 MMboe

FY25 milestones

- Successful commissioning and ramp-up of the Moomba CCS project
- Participation in 111 wells with an overall success rate of 87%
- Oil discovery at Raffle
- Gas discoveries at Gloss, Malrus, Roulette, Snowball and Tremolite
- Two horizontal wells drilled targeting the Granite Wash reservoir with one brought online

FY26 focus

- Support the operator with flood recovery
- Ongoing exploration, appraisal and development drilling
- Progress assessment of Granite Wash reservoir potential
- Ongoing injection and storage of produced reservoir CO_2



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%)

Western Flank

Preparing for the next phase of development and exploration drilling activity

Asset overview

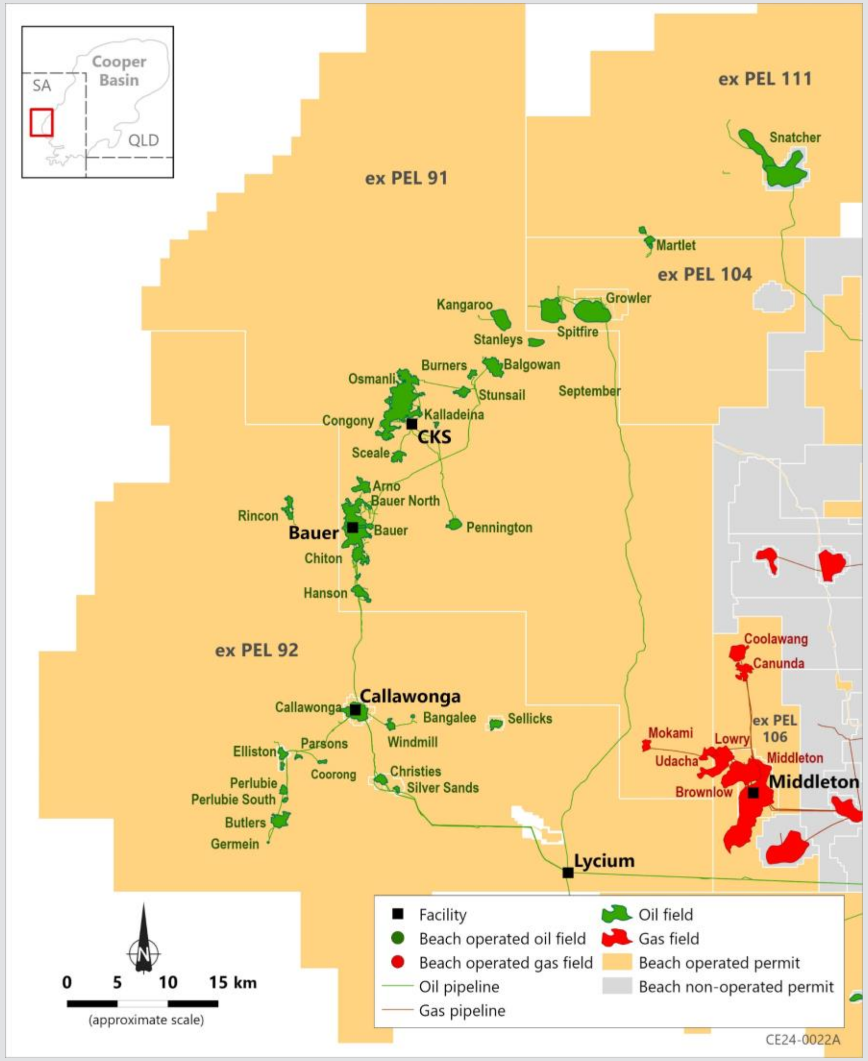
- **Interest**: 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Amplitude Energy 25%)
- **Assets**: Middleton Gas Plant (22 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **FY25 production:** 2.3 MMboe

FY25 milestones

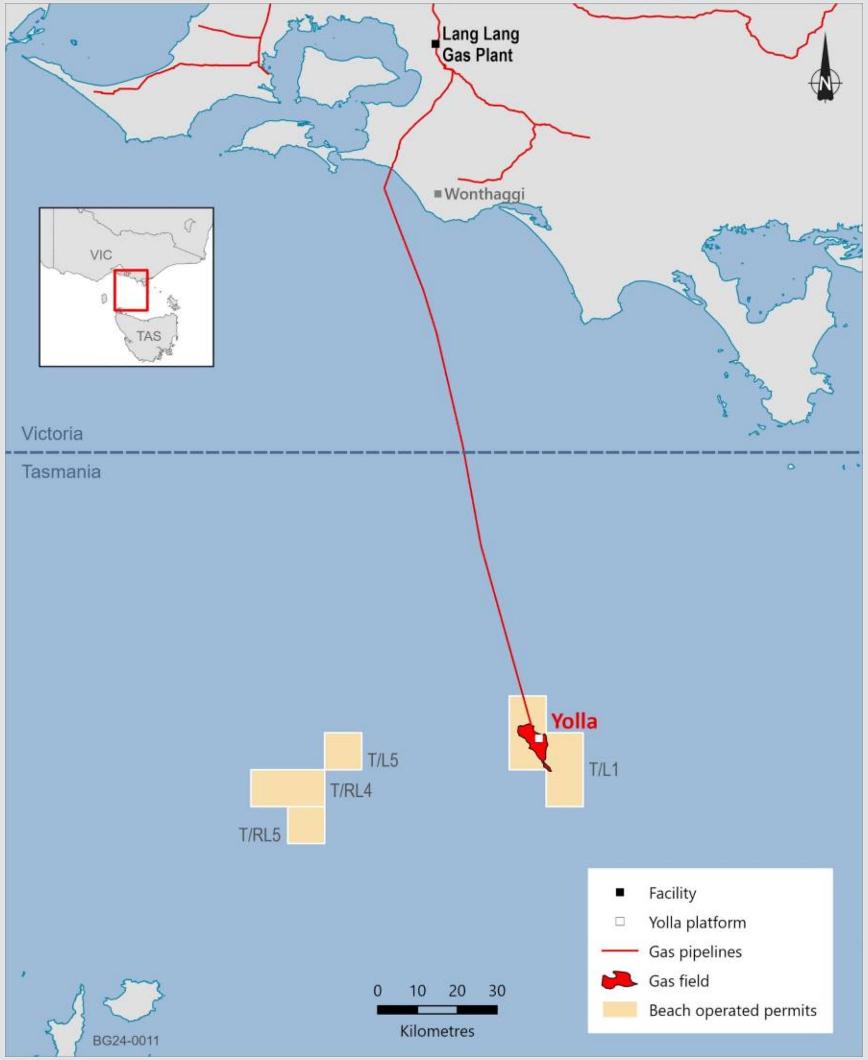
- Planning and preventative actions to mitigate environmental and production impacts from floods
- Strong reservoir performance and high facility uptime (prior to flood event)
- Preparation for 10-well oil appraisal and development drilling campaign
- Exploration prospect inventory refreshed
- 99% reliability at the Middleton Gas Plant

FY26 focus

- Cooper Basin flood response initiatives
- Delivery of 10-well oil appraisal and development drilling campaign (post flood event)
- Planning and preparation for next oil exploration campaign
- Ongoing optimisation initiatives for sustainable cost savings



Bass Basin



Interests: 100% interest and operator of T/L1, T/L5, T/RL4, T/RL5 and G-17-AP
Assets: Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field
FY25 production: 1.4 MMboe

Taranaki Basin

Interest: 50% interest and operator (Genesis Energy 46%, Echelon Taranaki Limited 4%)
Assets: Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
FY25 production: 1.6 MMboe

Non-core asset operating philosophy

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

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