15 FEBRUARY 2021

FY21
HALF YEAR RESULTS

beach

Enterprise 1 – Otway Basin

Compliance statements

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: COVID-19 risks, price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. Please refer to the Directors' Report in the FY20 annual report for more details specifically relating to COVID-19 risks.

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 in this presentation is defined as cash flows from operating activities plus cash flows from investing activities less cash flows from acquisitions and divestments less lease liability payments.

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. Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2020 and represent Beach's share.

References to planned activities in FY21 and beyond FY21 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Authorisation

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

Assumptions

The five-year outlook set out in this presentation is not guidance. The outlook is uncertain and subject to change. The outlook has been estimated on the basis of the following assumptions: 1. a US$55.00/bbl Brent oil price in H2 FY21, a US$52.50/bbl Brent oil price in FY22 and US$60/bbl Brent oil price from FY23; 2. 0.70 AUD/USD exchange rate; 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.

Remaining FY21 guidance is uncertain and subject to change. H2 FY21 guidance has been estimated on the basis of the following assumptions: 1. a US$55.00/bbl Brent oil price; 2. 0.77 AUD/USD exchange rate; 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

Beach prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 update to the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers.

The reserves and resources information in this report is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr David Capon (General Manager Development - Victoria, New Zealand and NT). Mr Capon is a full-time employee of Beach Energy Limited and has a BSc (Hons) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers. He has in excess of 25 years of relevant experience. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Capon as to the form and context in which it appears.

Beach most recently released reserves information in its 2020 Annual Report. Information about the contracted acquisition of Senex is contained in ASX announcement #037/20 from 3 November 2020: "Beach expands Cooper Basin Portfolio" and the contracted acquisition of Mitsui's interests in the Bass Basin are contained in ASX announcement #002/21 from 27 January 2021: "FY21 Second Quarter Activities Results". Information about the Enterprise 1 discovery reserve booking are included in the ASX announcement #004/21 from 15 February 2021: "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Beach confirms that it is not aware of any other new information or data that materially affects the information included in this report and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 1.398 bbl per boe, condensate: 1.069 bbl per boe and oil: 1 bbl per boe. The reference point for reserves determination is the custody transfer point for the products. Reserves are stated net of fuel, flare & vent and third-party royalties.

Key takeaways

- Already delivering on requirements[1] to meet >37 MMboe by FY25, further supported by Waitsia FID and Enterprise exploration success
- Enterprise discovery supports further upside potential for the Otway Basin
- Otway offshore drill rig now on site at the Artisan 1 location
- Trefoil to progress towards FEED, creating value from BassGas acquisition
- Bolt-on acquisitions create a platform for synergies and growth
- Commitment to funding of Cooper Basin CCS project FEED study

1. Refer to slide 6 of this presentation for details relating to the five-year outlook.

Key first half achievements

Execution lays foundations for growth

- **Reached FID[1] of Waitsia Gas Project Stage 2**
  - ✓ Executed processing agreements with NWS project participants
  - ✓ Waitsia to produce LNG from reliable, world-class NWS facilities targeted H2 CY23
  - ✓ Commenced marketing of LNG following recovery in prices
- **Announced the acquisition of Senex Energy's Cooper Basin portfolio**
  - ✓ Opportunistic bolt-on acquisition during the downturn
- **New contract signed with Diamond Offshore for the Ocean Onyx rig**
- **Xyris facility expansion has doubled capacity to ~20 TJ per day**

- **Discovery of the Enterprise gas field in offshore Victorian Otway Basin**
  - ✓ Booked net 2P Reserves of 21 Mmboe[2] (34 MMboe gross) with high liquids content
  - ✓ Supports Beach's five-year Otway Basin production outlook
  - ✓ De-risks nearby exploration opportunities
- **Progressing sustainability initiatives to deliver "25by25" program**
- **Achieved 1 million hours injury free**

1. *Waitsia Gas Project Stage 2 reached a conditional FID on 23 December 2020. The FID became unconditional on 12 February 2021.*
2. *Announced subsequent to the end of the half year. Refer to ASX announcement #004/21 from 15 February 2021 "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Evaluation date of reserves as at 15 February 2021.*

Second half activities

Focus on execution and delivery of our growth strategy

- **Reached unconditional FID at Waitsia Gas Project Stage 2**
  - ✓ Currently progressing Detailed Design for planned construction activities
  - ✓ Awarded EPC contract to Clough
  - ✓ All government, environmental and ministerial approvals now granted
- **Diamond Onyx rig now on site and plans to commence offshore Otway drilling shortly**
  - ✓ Six well development campaign within the Thylacine and Geographe fields
  - ✓ Artisan 1 exploration well expected to spud in coming weeks
  - ✓ Targeting tripling of the utilisation of the Otway Gas Plant by mid-FY23
- **Announced key changes to Beach's Executive Team**
- **Maintain focus to deliver safest year on record**

- **Enter FEED for the Enterprise gas field connection to the Otway Gas Plant**
  - ✓ Targeting first gas by H1 FY23 ,with forecast IRR[1] of >50%
- **Announced the acquisition of Mitsui's BassGas and Trefoil interests**
  - ✓ Undertake FEED studies at Trefoil
  - ✓ Progress Trefoil development towards FID, with forecast IRR[1] >20%
- **Complete tie-in and commence production from Beharra Spring Deep well**
- **Progress compressor installation at Kupe gas plant**
  - ✓ First gas planned for H1 FY22, with forecast IRR[1] >50%
- **Expected decision in the Origin GSA price review arbitration**
- **Committed to fund the Cooper Basin CCS project FEED study**

1. *Internal rate of return (IRR) calculated based on internal assumptions, set out on the "Compliance Statements" slide.*

Delivering on targets

Already delivering on our requirements to meet 37 MMboe in FY25

To deliver	Key assumptions	Track record
37 MMboe in FY25	▪ Stable gas production from Cooper Basin JV ▪ Waitsia Stage 2 FID H1 FY21, start-up in H2 CY23 ▪ 33% exploration/appraisal Western Flank success rate ▪ Re-filling 205 TJ/day Otway Gas Plant by end FY23 ▪ Western Flank gas expansion	✓ Cooper Basin production currently being maintained ✓ Reached FID for Waitsia Stage 2 in H1 FY21 ❑ ~55% exploration success since FY19 ❑ Enterprise 1 success and Onyx rig to commence offshore Otway drilling ❑ Studies supporting FY22 multi-well exploration campaign
Above 37 MMboe	▪ >33% exploration/appraisal success in Western Flank oil ▪ More than 1 exploration success in Victorian Otway Basin ▪ Bass Basin development (Trefoil) ▪ Beharra Springs gas expansion ▪ SA Otway gas expansion ▪ Ironbark and Wherry (longer term growth potential)	✓ 50% exploration success in FY20 ❑ Enterprise supports nearshore acreage, rig on site at Artisan 1 location ❑ Progressing Trefoil to FEED in FY21 ❑ Undertaking further studies to support well locations ❑ Considering further seismic acquisition × Ironbark unsuccessful and Wherry block relinquished

Multiple options for continued growth

H1 FY21 Results

Maintaining disciplined approach

Operating and drilling summary

- **Total first half production of 13.0 MMboe**
- Unit field cost of $9.20 per boe (*down 2% pcp*[1])
- Gas discovery at the Enterprise 1 exploration well in offshore Otway Basin, completing activities ~$8 million below budget
- Safely completed major plant maintenance of the Otway Gas Plant on time and within budget
- Higher than expected decline rates in a number of wells drilled during the FY20 drilling program, which saw 27 horizontal oil wells drilled across the Western Flank oil fields
- Focus on understanding reasons for increased decline prior to deciding on an optimum production strategy for Western Flank assets
- Beach achieved 1 million hours injury free milestone

Financial summary

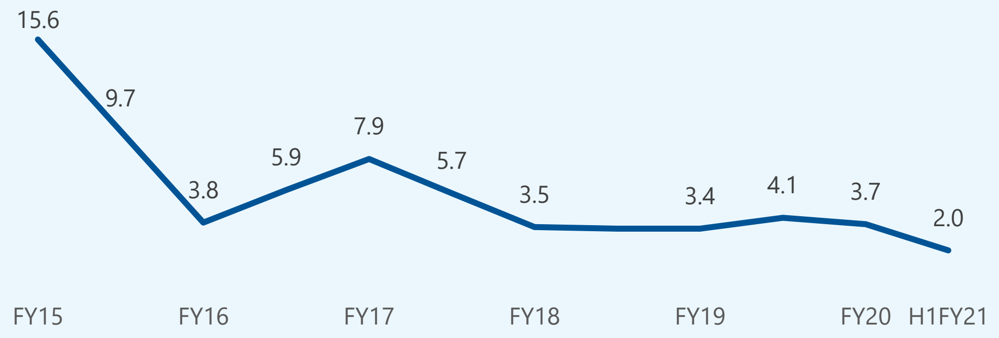
- **NPAT of $128.7 million**
- **EBITDAX[2] of $446 million, at a 63% margin on sales revenue**
- $39 million of exploration expensed, primarily relating to Ironbark, Wherry and Bonaparte Basin assets
- **EBITDA[3] of $407 million**
- **Interim dividend 1.0 cps, fully franked**
- **Liquidity of $404 million** ($114 million cash and $290 million of undrawn loan facilities)
- Cash flow from operations and existing cash and loan facilities to deliver growth ambition of >37MMboe in FY25

1. *"pcp" refers to prior corresponding period (H1 FY20)*
2. *EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments)*
3. *EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments)*

Health, safety and environmental performance

Safest year on record to date

Safety performance (TRIFR[1])



Safety

- Beach achieved 1 million hours injury free milestone

Environment

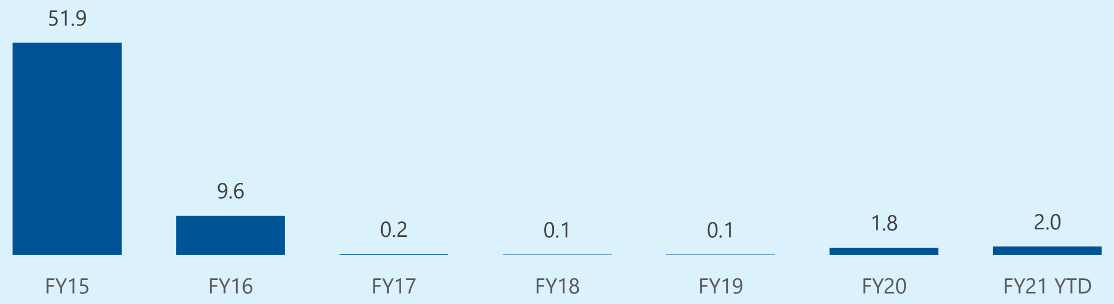
- Improved environmental performance with rate of minor spills reduced by 75% YTD
- One hydrocarbon spill event >1 bbl in volume

Process safety

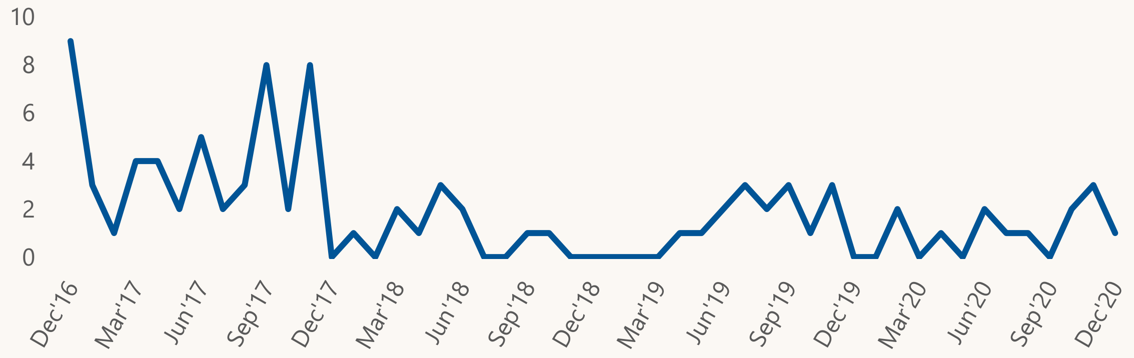
- No material gas releases
- Continued focus on eliminating minor process safety events

Environmental performance

Crude/hydrocarbon spill volume (kl)



Process safety events – loss of containment[2]



1. *Total Recordable Injury Frequency Rate (TRIFR) represented as a 12-month rolling average.*
2. *Based on API 754 Tier 1, 2, 3 & 4 modified*

Committed to reducing our emissions

Progressing delivery of 25% emission reduction

Initiatives include:

Flare and vent management

- Beach is implementing initiatives to reduce the need for flaring across operational sites
- Initiatives include flare minimisation during shutdown and start-up situations, as well as the optimisation of purge and pilot gas scenarios

Bauer Hybrid Renewable Project

- Beach is undertaking further preparatory work that will deliver energy supply to the field through a combination of wind, solar, battery and diesel generation

Leak Detection and Repair Program

- Program now in place for most of operated production. Remaining assets will be completed this financial year
- The program is delivered though the use of world-class imaging equipment

Committed to offsetting 100% of Waitsia reservoir CO_2 (~60% total project emissions) from first production

Committed to funding of Cooper Basin CCS project FEED study, in addition to “25by25” targets

FY21 half year results presentation

FY21 Guidance Update

FY21 guidance update

Incorporating recent acquisitions and asset performance

	Original guidance	Pre-acquisition guidance	Updated guidance (pro forma[1])	Key impacts to guidance
Production (MMboe)	26.0 – 28.5	25.5 – 26.5	26.5– 27.5	• Higher customer nominations • Optimisation of Western Flank gas activities *Offset by;* • Higher decline rates at the Western Flank oil fields • CBJV connection delays
Capital expenditure[2] ($ million)	$650 – 750	$720 – 760		• Additional budget approvals relating to CBJV activities • Commitment to Trefoil Define Phase (ahead of FEED targeted for FY21) • Incremental costs from recent contracted acquisitions[1]
Underlying EBITDA[3] ($ million)	$900 – 1,000	$900 – 950		• Improved FY21 pricing forecast *Offset by;* • Exploration expensed items (incl. Ironbark, Wherry and Bonaparte)
Unit operating cost ($ per boe)	$8.25 – 8.75	$9.00 – 9.40		• Lower Western Flank production • Incremental costs from recent contracted acquisitions[1]
Unit DD&A ($ per boe)	$17.50 – 18.00	$16.50 – 17.50		• Lower contribution from higher depreciating assets

1. Pro forma includes production from Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date 1 July 2020. Other pro forma financial guidance assumes a completion date of 1 January 2021 for accounting purposes.
2. Excludes abandonment activities.
3. Economic assumption H2 FY21: Brent price – US$55.00 per bbl, AUD/USD – 0.770, NZD/AUD – 1.07

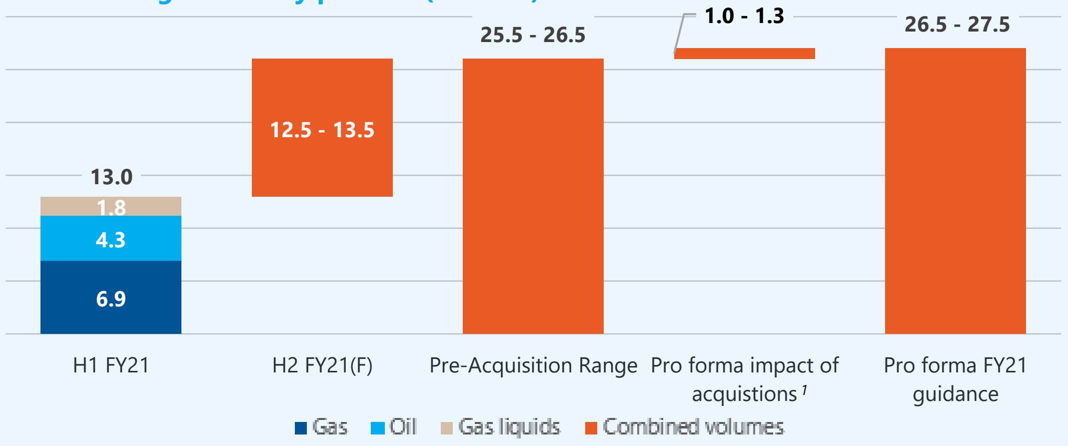
Updated FY21 guidance

Guidance changes reflect bolt-on acquisitions of Cooper and Bass Basin interests

Production guidance

- H1 FY21 production of 13.0 MMboe (pro forma: 13.7 MMboe[1])
- **Pre-acquisition guidance of 25.5 – 26.5 MMboe** (prev: 26.0 – 28.5 MMboe)
- FY21 pro forma[1] production guidance of 26.5 – 27.5 MMboe
- Increase driven by contracted acquisition of Senex's Cooper Basin and Mitsui's Bass Basin assets and an increase in Victoria Otway production, offset by lower Western Flank oil production

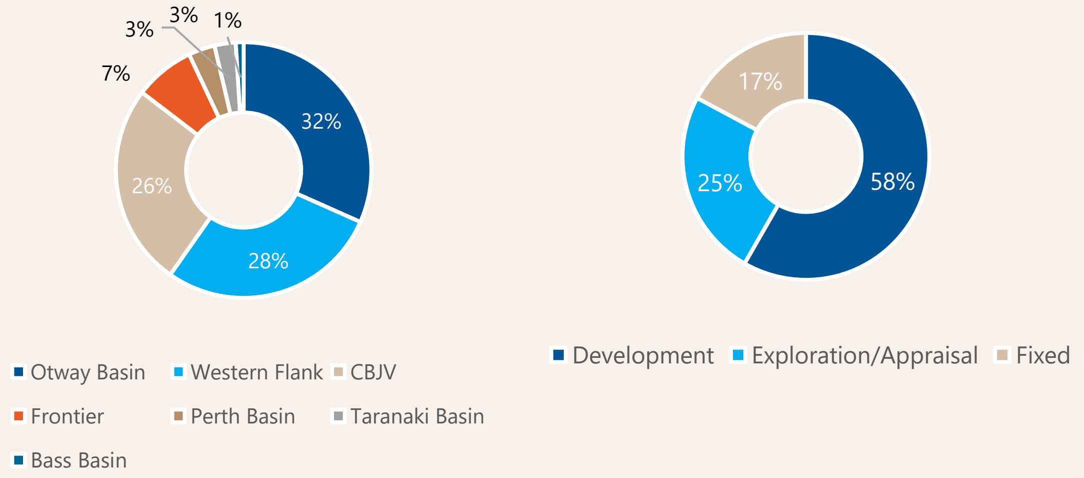
Production guidance by product (MMboe)



Capital expenditure

- $314 million of capital expenditure in H1 FY21
- FY21 capital expenditure guidance (pre-acquisitions) lifted to upper end of previous guidance range
- Increase to FY21 guidance reflects higher spend across Cooper Basin Joint Venture and commitment to Trefoil Define Phase

Capital expenditure allocation H1 FY21



1. *Pro forma includes production from Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020*

FY21 half year results presentation

Financial results

H1 FY21 financial summary

Cash and existing loan facilities support funding of growth profile

FY21 half year results

- NPAT of $129 million
- EBITDAX of $446 million, at a margin of 63% on sales revenue
- EBITDA of $407 million, impacted by an exploration expense of $39 million
- Operating cash flow of $296 million

Beach retains a strong balance sheet

- $404 million of total liquidity
- $46 million net debt, with net gearing at 1.5%
- Cash flow from operations and existing cash and loan facilities to deliver growth ambitions

Continue to manage costs

- 2% reduction in unit field cost compared to H1 FY20
- Overall field costs were reduced on the corresponding period despite plant maintenance activities
- Enterprise 1 drilling activities ~$8 million under budget

Gas business provided stability

- Gas and ethane accounts for >50% of production and >40% of revenue (~$300 million)
- >99% of gas sold under contract during H1 FY21
- Realised gas and ethane price increase 2% to ~$7.20 per GJ
- Expecting decision for Origin price review arbitration during H2 FY21
- FCF from gas business provides a solid foundation for growth

Financial highlights

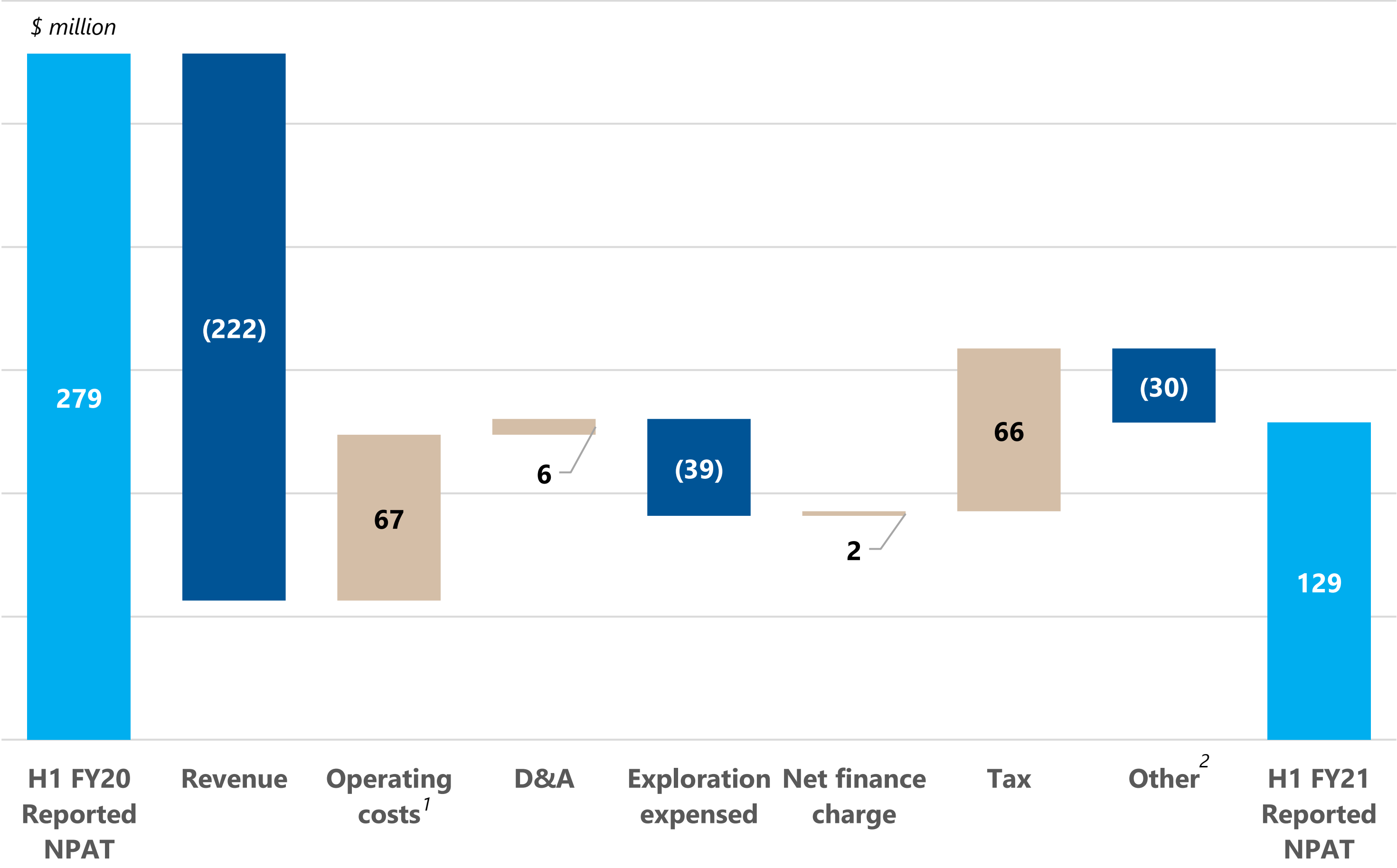
Result impacted by weaker liquids pricing and exploration expensed

$million (unless otherwise indicated)	H1 FY20	H1 FY21	Change
Production (MMboe)	13.0	**13.0**	*0%*
Pro forma[1] production (MMboe)	13.0	**13.7**	*6%*
Sales volumes (MMboe)	13.4	**13.4**	*0%*
Average realised oil price ($ per bbl)	104.6	**64.9**	*(38%)*
Average realised gas/ethane price ($ per GJ)	7.05	**7.17**	*2%*
Sales revenue	900	**705**	*(22%)*
Underlying EBITDAX	622	**446**	*(28%)*
Underlying EBITDAX margin (%)	69%	**63%**	*(9%)*
Underlying EBITDA[2]	622	**407**	*(35%)*
NPAT	279	**129**	*(54%)*
Underlying NPAT	274	**129**	*(53%)*
Operating cash flow	351	**296**	*(16%)*
Interim dividend (cps)	1.0	**1.0**	-
	End-FY20	**H1 FY21**	
Net assets	2,820	**2,923**	*4%*
Cash balance	110	**114**	*4%*
Net gearing[3] (%)	(1.8%)	**1.5%**	*nmf[4]*
Net debt/(cash)[5]	(50)	**46**	*nmf*

1. *Pro forma includes production from Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020. Other pro forma financial guidance assumes a completion date of 1 January 2021 for accounting purposes*
2. *Includes exploration expensed of $39 million, primarily relating to Ironbark, Wherry and Bonaparte assets*
3. *Net gearing defined as Net Debt / (Net Debt + Equity). Net debt excludes the impact of Lease Liabilities.*
4. *"nmf" refers to not meaningful*
5. *Net debt/(cash) defined as "interest bearing liabilities" plus "debt issuance cost (H1 FY21: $2 million)" less "cash and cash equivalents".*

Reported NPAT

H1 FY21 v H1 FY20 comparison



Reported NPAT down 54% due to:

- 38% fall in realised oil price
- Exploration expense of $39 million, primarily related to the unsuccessful Ironbark 1 exploration well and relinquishment of the Wherry and Bonaparte Basin exploration permits

Partly offset by:

- 2% increase in realised gas/ethane prices
- 7% fall in operating costs, including tariffs and tolls
- Impact of lower commodity prices on royalty payments and Cooper Basin third-party purchases
- Lower taxation, due to lower profit

1. *Operating costs includes; field operating costs, tariffs and tolls, royalties and third-party purchases.*
2. *Other includes; gain on sales of interest, inventory change, FX changes, Government grants and income related to JV lease recoveries..*

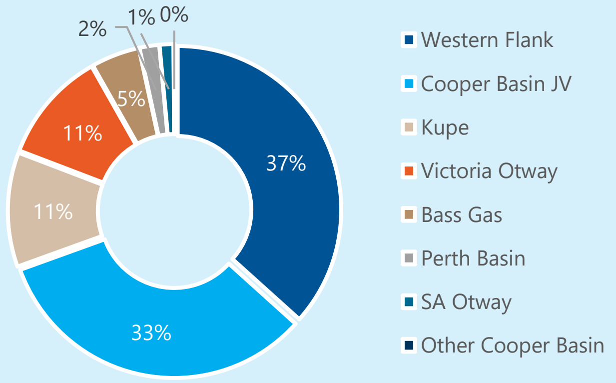
Segment results

H1 FY21 impacted by plant maintenance and natural field declines

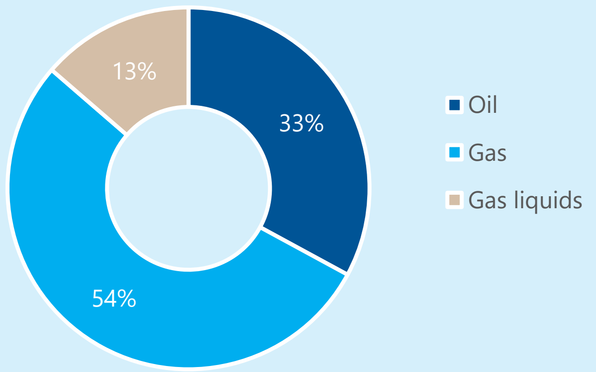
- H1 FY21 revenue impacted by a 38% fall in realised oil
- Beach assets deliver solid EBITDAX margins of 63% across the business
- Cooper Basin Western Flank production up 8% on pcp[1]
- Kupe production increased 14% on pcp, as production recovered from downtime during H1 FY20
- Cooper Basin JV, Bass Gas and Perth Basin production steady on pcp
- Victorian Otway production down 33% on pcp due to 22-day major planned maintenance program

H1 FY21 segment data	SAWA	Victoria	New Zealand	Total
Production (MMboe)	9.5	2.0	1.5	**13.0**
Sales revenue ($ million)	549	89	67	**705**
Unit field costs ($ per boe)	8.9	12.5	6.6	**9.2**
EBITDAX ($ million)	314	60	46	**446**[2]
EBITDAX margin (%)	57%	67%	69%	**63%**
Capital expenditure ($ million)	205	100	8	**314**

Geographically diversified producing portfolio



Gas contributed 54% of H1 FY21 total production, providing stable CPI-linked pricing

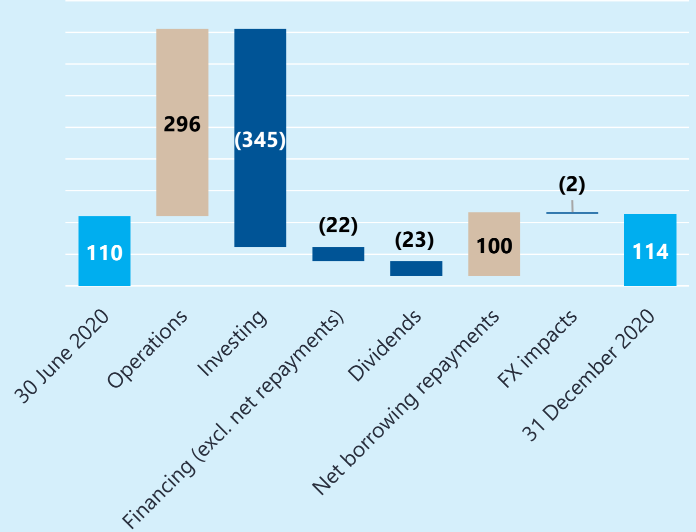


1. "pcp" refers to prior corresponding period (H1 FY20)
2. Balance includes additional unallocated items of $26 million relating to unwinding of the GSA, pipeline revenue and corporate expense.

Maintaining financial strength

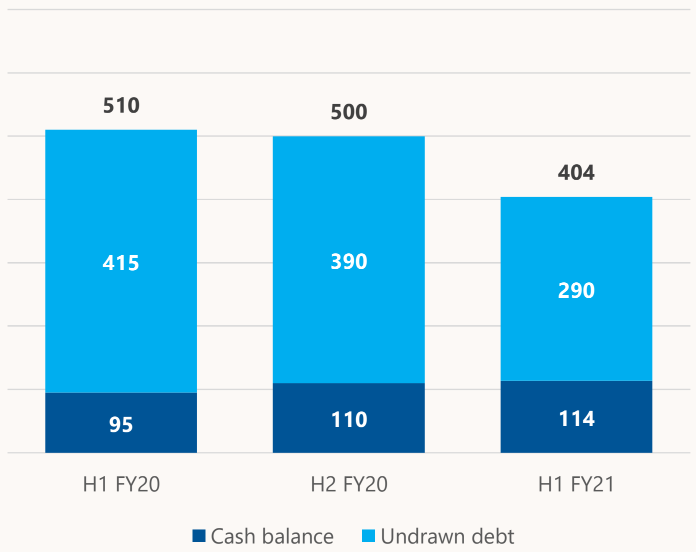
Beach remains well capitalised to deliver its investment program in FY21-22

Cash flow movements ($ million)



- Cash of $114 million as at 31 December 2020
- Operating free cash flow of $296 million, including $128 million of income tax paid
- Cash capital expenditure of $345 million, includes exploration drilling at Enterprise and Ironbark

Available liquidity ($ million)



- Net debt position of $46 million[1] as at 31 December 2020
- Total liquidity of $404 million, includes $290 million in undrawn loan facilities
- Cash flow from operations and existing cash and loan facilities to deliver growth ambitions

Capital management framework

Beach's capital management priorities:

- Beach remains a growth orientated company
- Substantial portfolio of highly value-accretive organic growth opportunities in execution
- Beach to remain selective and disciplined in relation to any potential M&A opportunities
- Free cash flow generation prioritised towards growth reinvestment
- Conservative approach to balance sheet management
- Currently assessing the impact of the Federal Government's stimulus initiative that allows businesses to immediately deduct certain capital assets, reducing taxable income, which is expected to have a positive impact on operational cash flows over the next three financial years
- Net gearing[2] of 1.5% as at 31 December 2020

1. *Net debt excludes the impact of Lease Liabilities*
2. *Net gearing defined as Net Debt / (Net Debt + Equity).*

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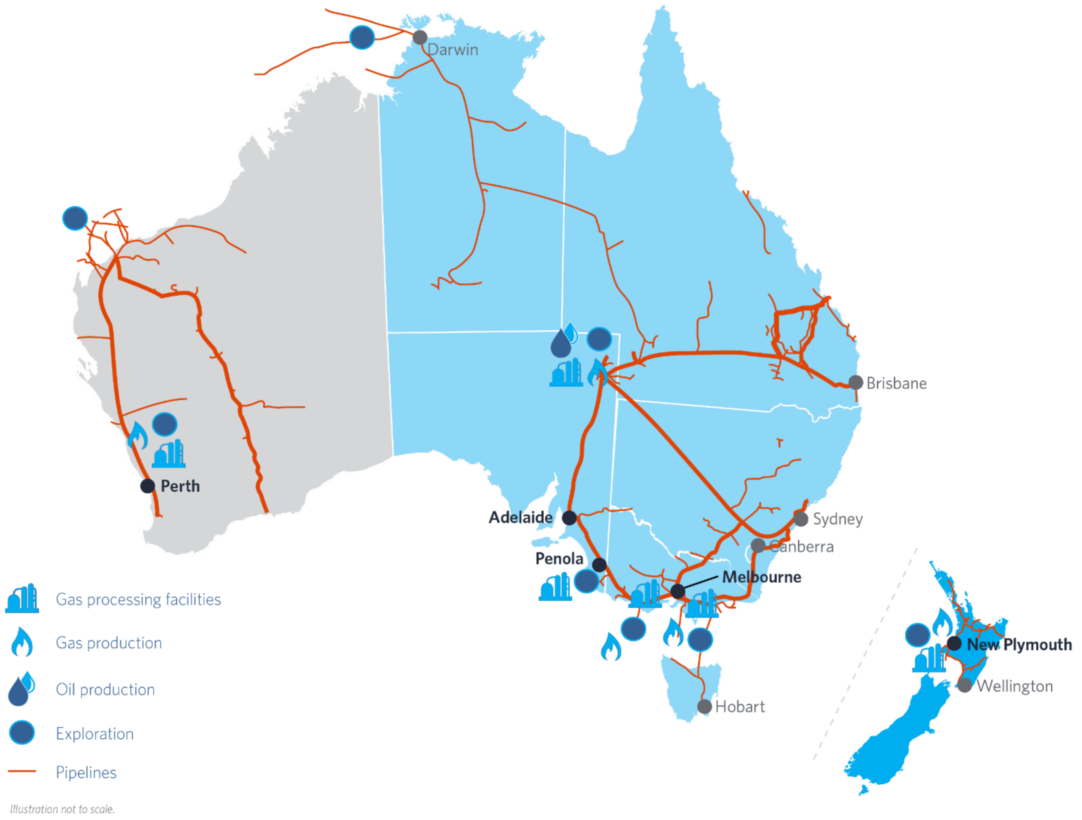
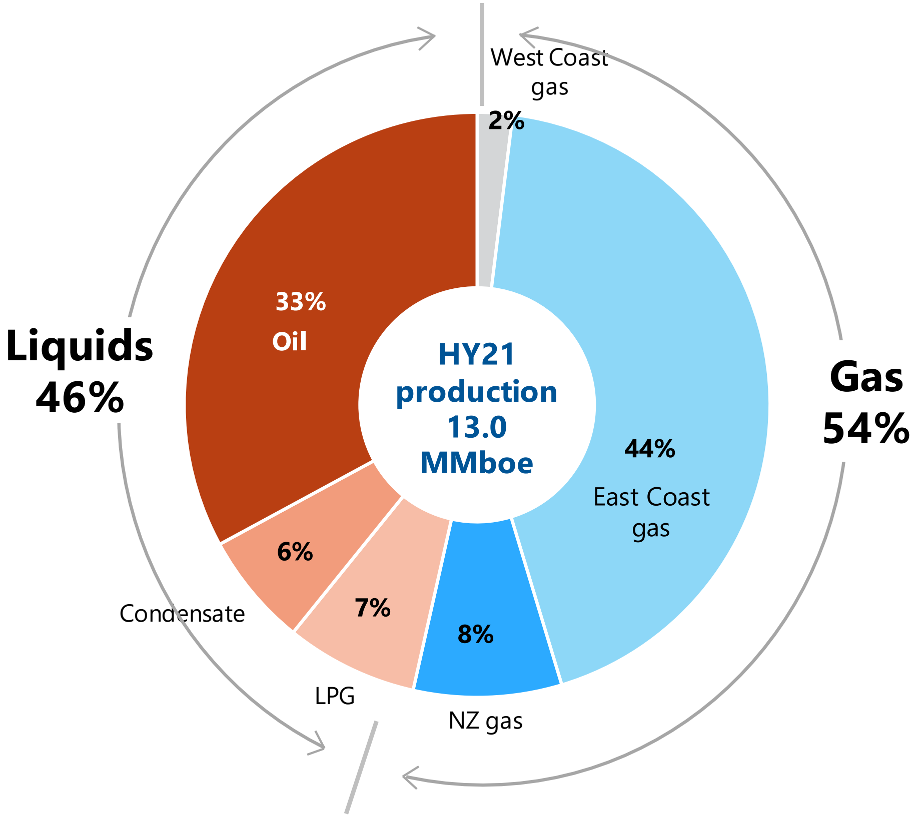
Our Markets

Beach Energy portfolio diversity

Six production hubs supplying three distinct gas markets



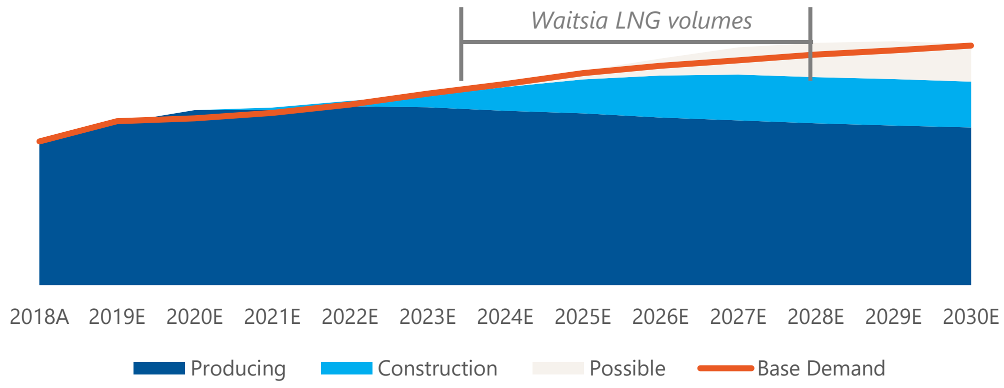


Geographical locations, product mix and market distribution provides a diversified portfolio

LNG markets

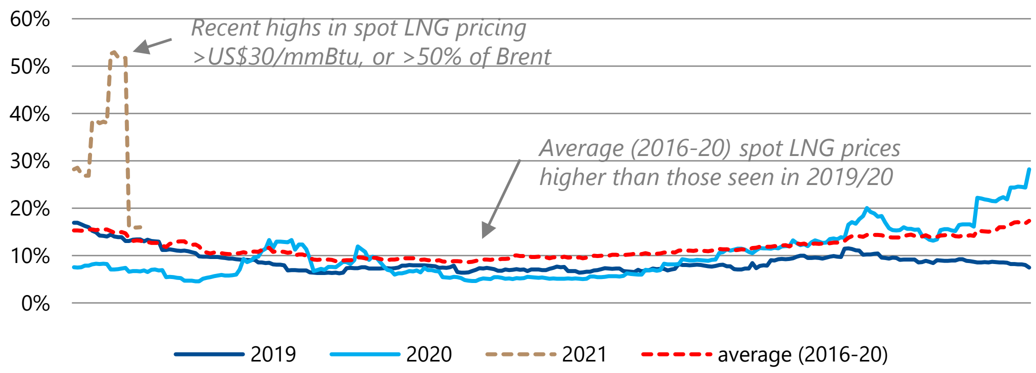
Beach to become an LNG producer at an opportune time in the LNG cycle

Global LNG supply/demand (Mtpa)



Source: Credit Suisse Research (Global LNG Digest: 27 January 2021)

Spot LNG prices (as a percentage of Brent oil price)



Source: Credit Suisse Research (Global LNG Digest: 27 January 2021)

LNG supply is forecast to tighten from 2022

- Supply tightness forecast between 2022 and 2025
- New greenfield LNG supply not anticipated until post-2025
- Recent LNG spot pricing reached ~US$39 per mmBtu during January 2021 due to a colder than normal northern winter and supply disruptions within the Asia region
- Uncertainties may lead to improved LNG contract pricing, with limited new supply commencing, the deferral of several LNG projects and sustained increase in demand

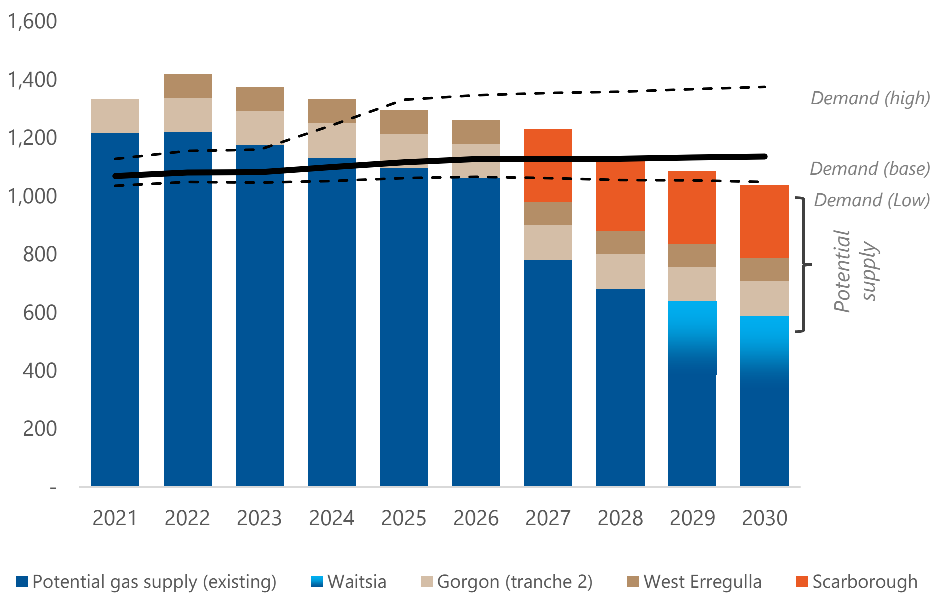
Waitsia well positioned to meet growing demand

- Waitsia project de-risked having taken FID in December 2020
- Supply through reliable NWS facilities, >30 years of supply reputation
- LNG specification and heating value expected to be in line with other NWS cargos
- Waitsia LNG expected to be among the lowest cost new supplies (FOB) in the world
- Beach has commenced marketing its equity share of Waitsia LNG

Western Australia domestic gas market

Well supplied in the near-term, uncertainty increasing from mid-2020s

Production guidance by product (TJ per day)



Source: AEMO 2020: WA Gas Statement of Opportunities (December 2020)
Note: (1) AEMOs potential gas supply does not project how much gas will be produced, but how much could be produced if there was demand at the forecast price.
(2) AEMOs base gas supply profile assumes the following potential supply sources Gorgon (2021), West Erregulla (2022), Scarborough (2027), and Waitsia (2029) at a reduced capacity

Domestic market expected to be well supplied until mid-2020s

- Existing supply expected to peak from 2022, in line with reserves depletion
- Uncertainty surrounding timing of new supply from large prospective LNG projects (with associated domgas commitments)
- Gas demand forecast to grow at a CAGR of 0.7% to 2030[1], supported by growth in the mining and minerals processing sectors

Waitsia and Beharra Springs important for keeping WA supplied

- Xyris (Waitsia Stage 1A) and Beharra Springs will continue to supply up to ~40 TJ per day to the domestic market
- Construction of new ~250 TJ per day Waitsia Stage 2 gas plant, with 7.5 MT (gross) (3.75 MT net to BPT) approved for LNG export until the end of 2028
- Remaining ~50% of Waitsia 2P reserves available to supply the domestic market from 2029
- Continue to assess gas processing capacity expansion opportunities at Beharra Springs

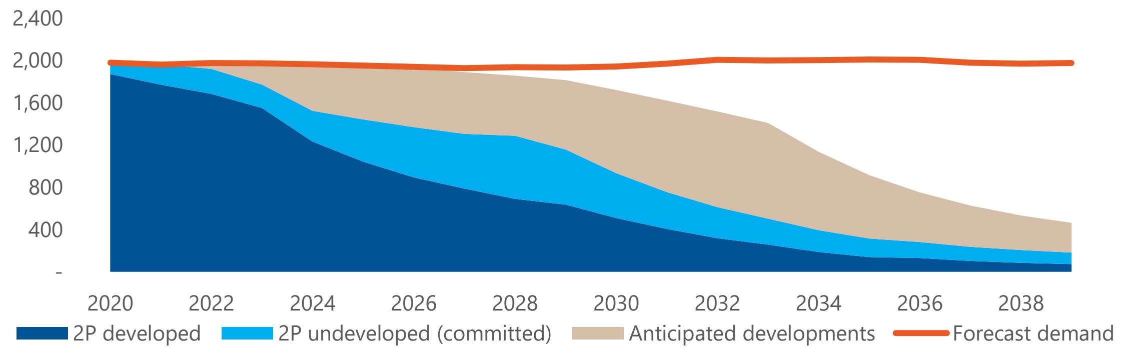
Waitsia Stage 2 well placed to supply the domestic gas market with up to ~250 TJ/day from 2029

1. *AEMO 2020 Western Australia Gas Statement of Opportunities (p.3).*

East Coast domestic gas market

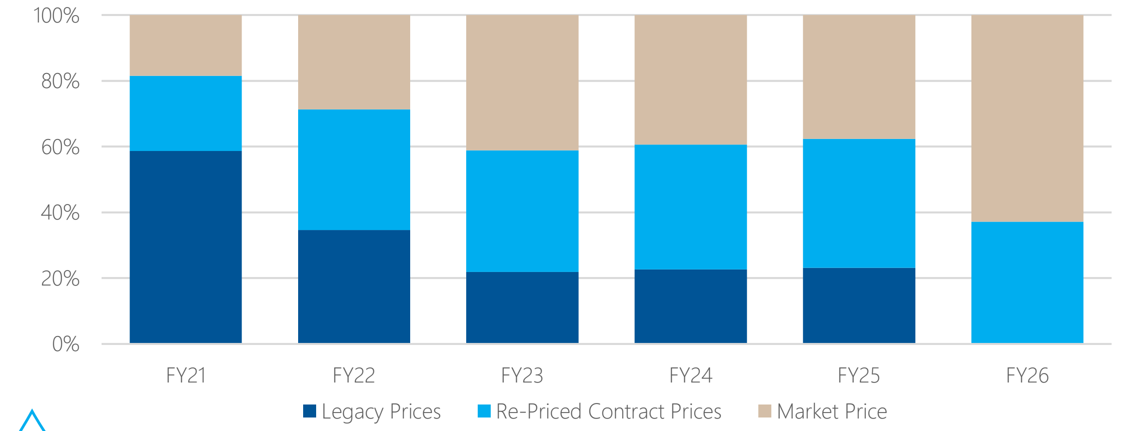
Supportive of Beach's east coast gas strategy

East coast gas supply/demand (TJ per day)



Source: AEMO 2020 Gas Statement of Opportunities – central scenario (March 2020)

Beach's forecast east coast gas sales (% of volume)



Market operator (AEMO) continues to see gas shortfall within eastern states from 2026

- AEMO continues to forecast insufficient reserves to meet domestic demand from 2026
- Current shortfall is met by Queensland LNG volumes being diverted to the major southern markets in Victoria and NSW
- State government border restrictions and subdued demand due to global economic impact of COVID-19 may increase timing risk of some anticipated developments
- East coast prices reported in ACCC's July 2020 Interim Gas Inquiry support new developments, with prices executed in southern states in the $7 – 11 per GJ range

Beach and our partners continue to invest

- Investing >$1 billion in the offshore Otway Basin with participant O.G Energy to refill the ~205 TJ per day Otway Gas Plant by mid-FY23.
- Targeting FID in H1 FY23 for the Trefoil development in the Bass Basin to refill the 70 TJ per day Lang-Lang Gas Plant

FY21 half year results presentation

Our Assets

On track to deliver FY25 target of >37 MMboe with high returning projects

What is driving our growth profile?

	Cooper Basin	Perth Basin	Bass Basin	Otway Basin		Taranaki Basin
	Western Flank oil & gas activities	**Waitsia Gas Project Stage 1A & 2 + Beharra Springs**	**Trefoil development**	**Offshore Otway campaign**	**Nearshore development**	**Kupe compression project**
Beach interest (%)	75 – 100%	50%	91%[1]	60%		50%
Gross project targeted production rates	Maintain plateau rates at: 15 - 20 kboed[2] 25 – 40 TJ per day[3]	~300 TJ per day	~60 TJ per day	Maintain OGP at capacity through mid-FY25[4]		Maintain Kupe facility at capacity until end-FY24[5]
FID Timing[6]	Annual budget approval	Dec 2020	H1 FY23	Dec 2019	FY22	July 2019
Forecast capital expenditure ($ million) (gross)[7]	$800 – 1,000[9]	700 – 800	500 – 600	1,100 – 1,300[10]	60 - 70	60 - 70
Forecast capital expenditure ($ million) (net)[7,8]		350 - 400	450 – 550	660 – 780[10]	36 – 42	30 - 35
Project IRR (%)[11]	20% - >100%	~20%	>20%	>20%[12]	>50%	>50%
Expected payback period (yrs)[13]	~1 year per campaign	< 3 years	< 3 years	< 4 years	< 3 years	< 2 years
Life of asset	>15 years	>15 years	~15 years	> 15 years		>12 years

1. *Subject to completion of the contracted acquisition of Mitsui's Bass Basin asset interests.*
2. *Includes oil and gas liquids volumes from Western Flank (ex-PELs 91, 92, 104/111 and 106B).*
3. *Includes gas volumes from the Western Flank asset ex-PEL 106B and PEL 107.*
4. *Otway Gas Plant has capacity of ~205 TJ per day.*
5. *Kupe facility has capacity of ~77 mmscf per day.*
6. *Refer to "Compliance Statements" slide (p.2) of this presentation surrounding planned work programs.*
7. *Forecast total project capital expenditure to first delivery of hydrocarbons (unless otherwise stated).*
8. *Net capital expenditure includes contracted Senex Energy's Cooper Basin and Mitsui's Bass Basin asset acquisitions*
9. *Assumes majority of the wells are in Beach's 100% owned and operated ex-PEL 91, 104/111 and 106B licenses. Capital expenditure between FY21 and FY25, excluding stay in business costs.*
10. *Upper end of the range includes contingent costs associated with Artisan 1 success case. Excludes any success at La Bella and T/30 P. Capital expenditure to completion of the drilling program.*
11. *Internal rate of return (IRR) calculated based on internal assumptions, set out on the "Compliance Statements" slide*
12. *Excludes Artisan 1 exploration drilling.*
13. *Payback period calculated from time of first production.*

Perth Basin

Waitsia Stage 2 reaches Final Investment Decision on schedule

Reached FID in December 2020, becoming unconditional in February 2021

NWS access

- Executed agreements to process Waitsia gas into LNG at the NWS facilities
- Waitsia Joint Venture one of first third parties to execute a processing agreement with the NWS Project participants
- Processing up to ~1.5 MTPA (gross) (~0.75 MTPA net to Beach) of LNG over five years

Pipeline access

- Executed transportation agreements with AGIG to transport Waitsia gas via the DBNGP
- ~280 TJ per day pipeline connecting Waitsia field to DBNGP already in place

Approvals

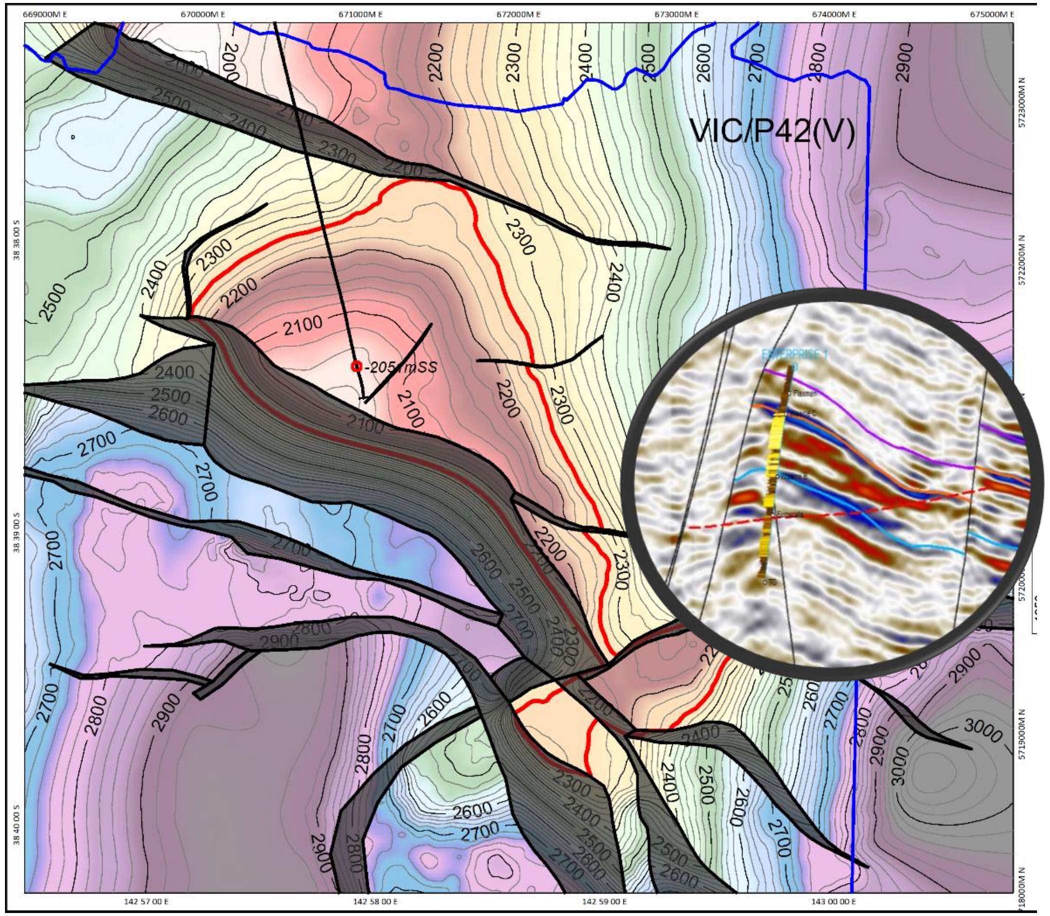
- Remaining Waitsia 2P reserves (~50%) available to supply the domestic market from 2029
- Delivering ~200 jobs for Western Australians during construction
- ~60% of total project GHG emissions to be reduced or offset
- Environmental approval granted in February

EPC contract

- Clough awarded EPC contract to construct ~250 TJ per day gas processing facility
- Total gross capex to first production of \$700 – 800 million (\$350 – 400 million net to Beach) (wells, gathering and facilities) with IRR of ~20%
- Fully funded from existing cash flows and loan facilities

Waitsia gas field to supply long life (>15 years) and high quality reserves to global LNG and west coast gas markets

LNG marketing to continue throughout 2021, with LNG sales expected to commence in H2 CY23
Strong interest for de-risked volumes from reliable NWS facilities, strategically located close to Asian demand centre



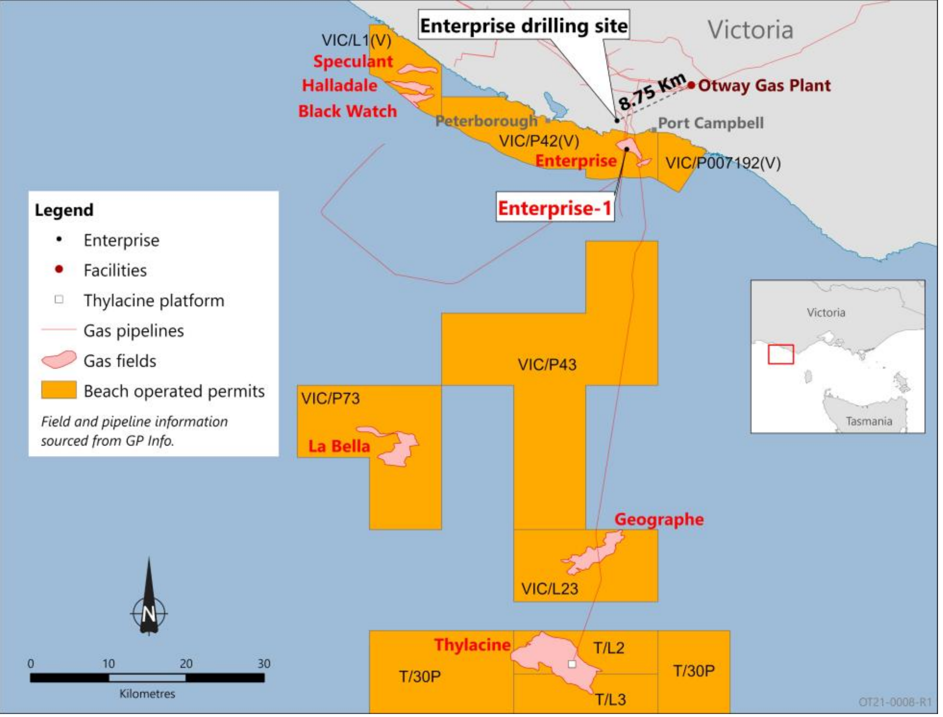
1. Refer to ASX announcement #004/21 from 15 February 2021 "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Evaluation date of reserves as at 15 February 2021.
2. Reserves as at 30 June 2020. H1 FY21 production of 13.0 MMboe.
3. Otway assets produced at ~65 TJ per day over H1 FY21, with Otway Gas Plant capacity of ~205 TJ per day.

Supports additional nearshore acreage

Enterprise gas discovery

New nearshore gas discovery supports Otway Basin five-year production profile

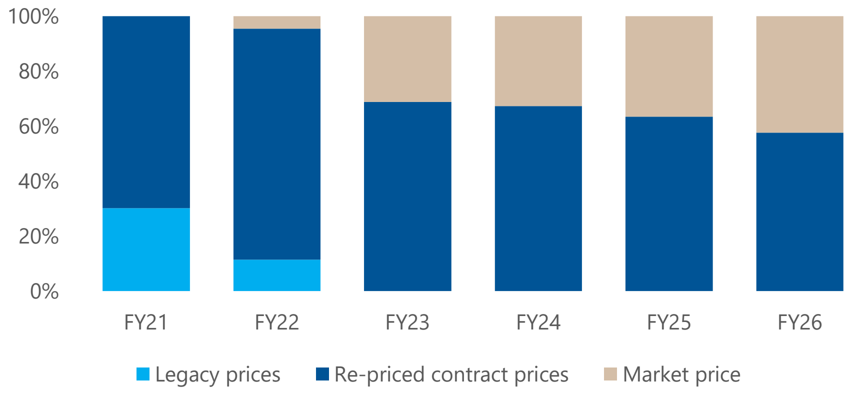
- Discovered in November 2020 following extended reach exploration drilling from onshore Otway Basin (Beach: 60% interest)
- High relief, fault-bound structure with net 2P reserves of 21 Mmboe[1] (34 MMboe gross)
  - Consisting of 97 PJ net sales gas (161 PJ gross) and 2 MMbbls net condensate (4 MMbbls gross)
  - ~6% increase to Beach's 2P Reserves[2]
- Liquids yield of 25 bbls/MMscf, materially higher than pre-drill estimates
- Plans to commence FEED in H2 FY21, targeting first gas from H1 FY23, subject to approvals
- Development to tie-in onshore wellhead via new pipeline in existing easement to Otway Gas Plant, currently ~140 TJ per day of spare capacity[3]
- Forecast net development capex of $36 – 42 million ($60 – 70 million gross), with forecast IRR of >50%
- Gas uncontracted, allowing for offtake diversification and sales at East Coast gas market prices



Otway Basin

Targeting tripling in the utilisation of the Otway Gas Plant by mid-FY23

Beach's targeted Otway Basin gas sales (% of volume)[3]



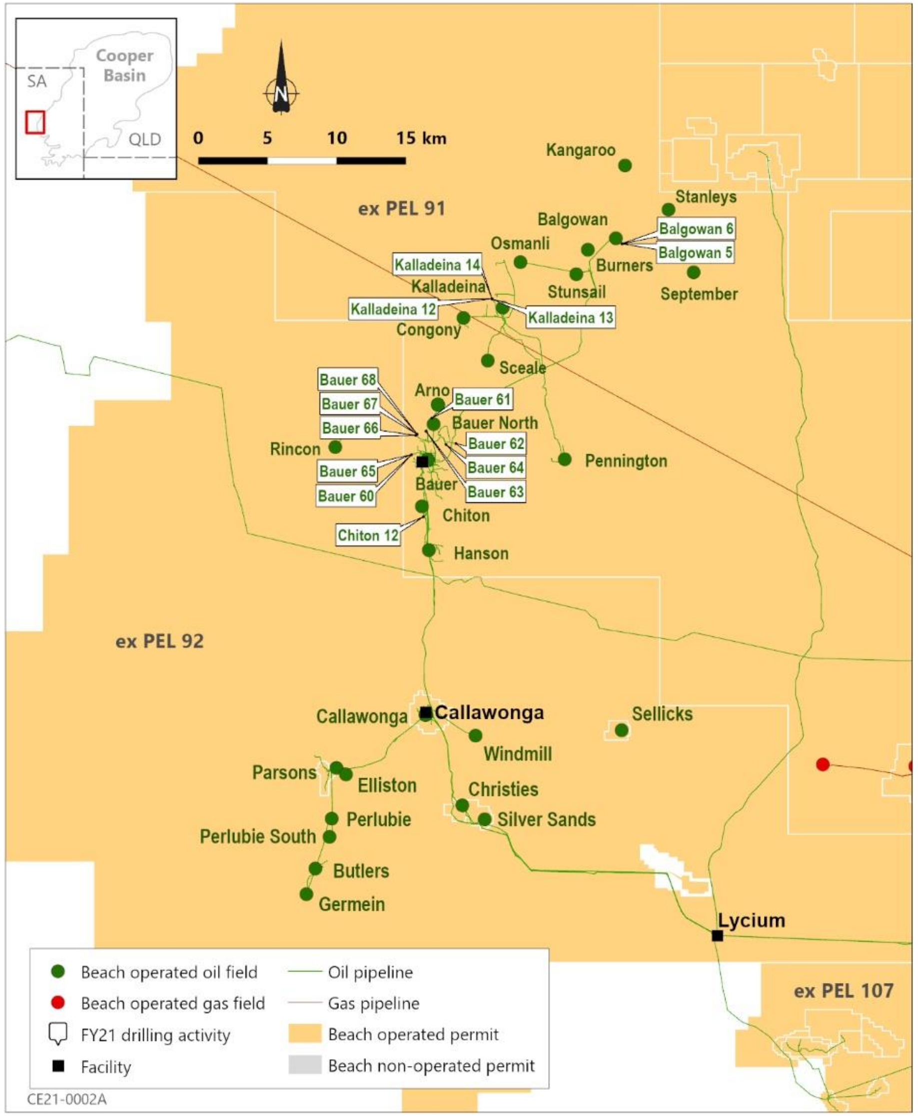
Gas discovery at Enterprise gas field during H1 FY21

- **H1 FY21 production of 1.4 MMboe**, down 33% on H1 FY20, due to planned facility shutdown
- Discovery of 21 MMboe net 2P reserves (34 MMboe[1] gross) at the Enterprise gas field, flow tested at 63 MMscfd[2]
- Safely completed major 22-day statutory plant shutdown in November on time and within budget
- Successful downhole well intervention at T1A well, delivering ~20 MMscfd incremental uplift through the OGP with gas online in November, prior to the plant shutdown
- Awarded exploration permit VIC/P007192(V) in July 2020

Forward activity

- Diamond Ocean Onyx rig now on site at the Artisan 1 well location
  - Six development wells across Thylacine and Geographe
  - Plans to spud Artisan 1 in coming weeks
  - IRR of offshore campaign at >20% delivering >15 years asset life, with the inclusion of Enterprise success
- Assessing additional well intervention opportunities
- Origin GSA price review arbitration decision expected in H2 FY21

1. *Refer to ASX announcement #004/21 from 15 February 2021 "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Evaluation date of reserves as at 15 February 2021.*
2. *Results of the Enterprise well have previously been disclosed in ASX releases #038/20 "Enterprise 1 Gas Discovery" and #002/21 "FY21 Second Quarter Activities Result"*



Western Flank Oil

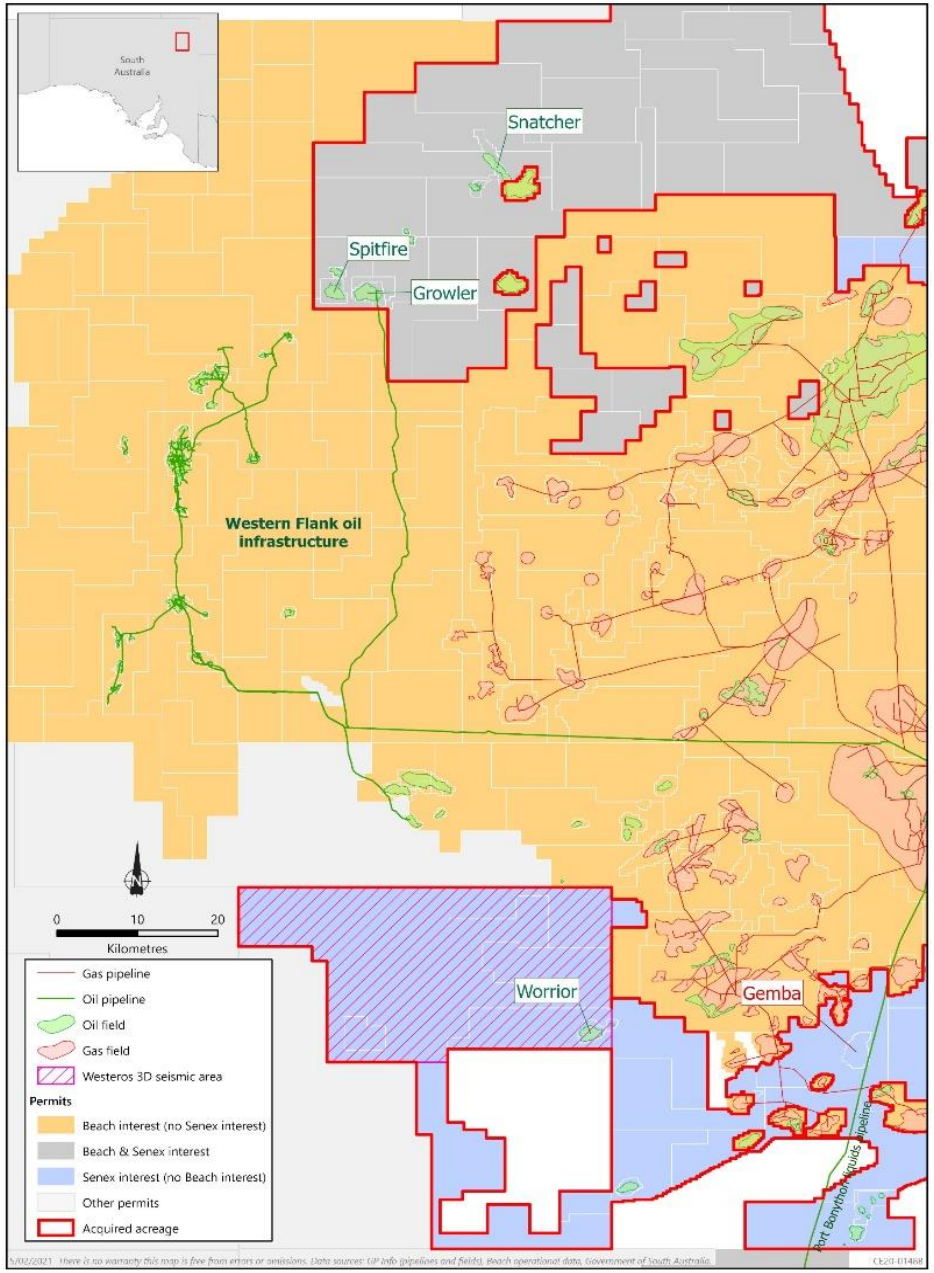
Reviewing production model from current field performance to optimise future development

Higher than expected declines during H1

- **H1 FY21 production of 3.7 MMbbls**, +8% on H1 FY20
- Field operating costs remain low at ~$5 per barrel
- Higher than expected decline rates in a number of wells drilled during the FY20 drilling program, which saw 27 horizontal oil wells drilled across the Western Flank oil fields

Forward plan focuses on optimising future performance

- Further six horizontal wells planned for H2 FY21, with a total of eight wells to be connected
- Assessing artificial lift and in-wellbore opportunities to stabilise existing production
- IRRs of 20 to >100% for Western Flank oil wells, with >15 years field life
- Focus on understanding reasons for increased decline prior to deciding on an optimum production strategy for these assets



Consolidating the Western Flank (Senex acquisition)

Using Beach's proven track record to extract further value

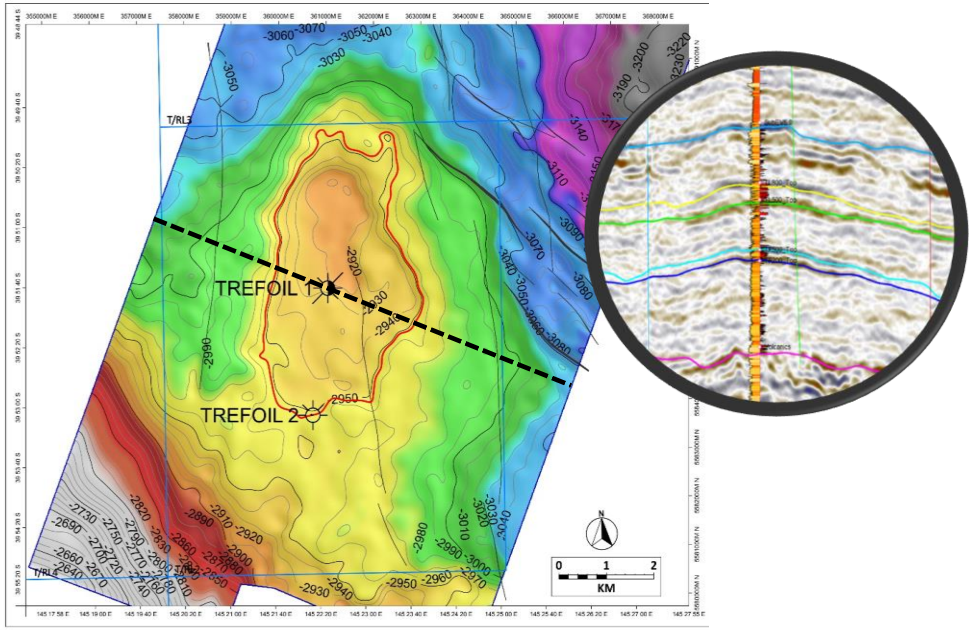
Logical value accretive acquisition

- **H1 FY21 production of 0.3 MMboe[1]** from Senex assets
- Includes 6.8 MMboe of 2P reserves[2]
- Consideration of $87.5 million reflects $12.9 per boe, funded from existing cash and debt facilities
- At completion, Beach will become the sole operator of the Western Flank fields and associated infrastructure
- Immediately earnings accretive, with synergies of ~$5 million per annum already identified

Forward activity

- Reviewing prospect inventory with >20 exploration targets identified and being evaluated for the FY22 drilling program
- Primary focus on increasing production from ex-PEL 104/111
- Upside potential from underexplored acreage surrounding the Gemba gas discovery, prospective Birkhead oil plays and the southern portion of the Western Flank

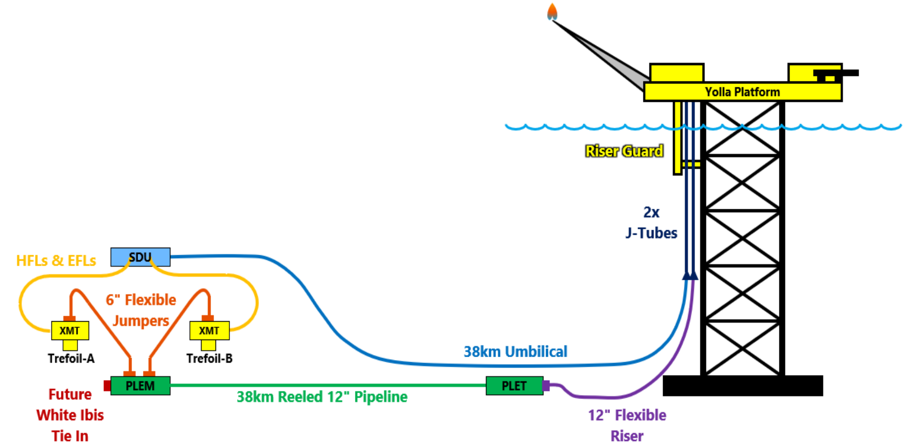
1. *Contracted Senex Energy Cooper Basin asset acquisition effective 30 June 2020. Beach's pro-forma production will include Senex production from the effective date of 30 June 2020.*
2. *Reserves as per ASX announcement #037/20 from 3 November 2020 "Beach expands Cooper Basin Portfolio"*



Trefoil development

Material development, progress towards FEED

Trefoil development schematic



Extending life of existing infrastructure

- T/RL2 (including the Trefoil discovery) located ~37km west of the Yolla gas field and platform
- Two wells drilled and intersected the structure during the 2000s
- Low relief, simple anticline structure with net 2P undeveloped reserves 23.6 MMboe[1,2] (26.1 MMboe gross)
- On completion of the contracted Mitsui's Bass Basin acquisition, Beach will hold 90.25% interest in the project

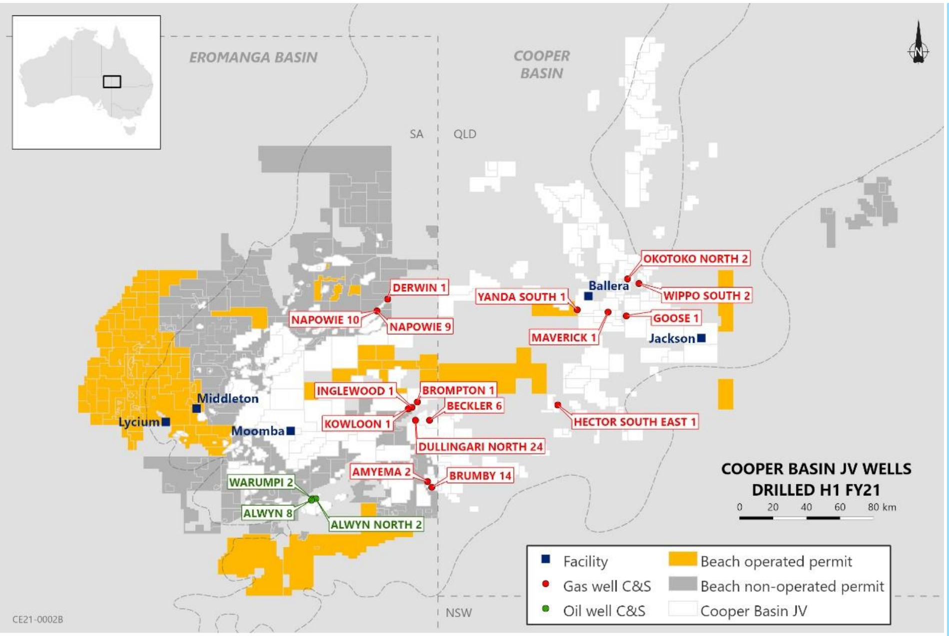
Forward activity

- Concept select phase to be completed in Q3 FY21
- Plans to commence FEED in FY21, with FID planned in H1 FY23
- Development to utilise existing Yolla platform infrastructure, which currently has ~40 TJ per day of ullage[3], extending the life of the Yolla field and deferring abandonment activities of the Yolla platform
- Net development capex of ($450 – 550 million ($500 – 600 million gross), with forecast IRR of >20% and life of asset ~15 years
- Targeting first gas from FY25, subject to necessary approvals
- Gas uncontracted and will be sold at East Coast gas market prices

1. *Subject to completion of the contracted Mitsui Bass Basin asset acquisition.*
2. *Refer to 2019 Annual Report (19 August 2019). Trefoil 2P reserves of 13.1 MMboe (at BPT share of 50.25%).*
3. *The Yolla field produced at ~26 TJ per day over H1 FY21, with Lang-Lang Gas Plant capacity of ~70 TJ per day.*

Cooper Basin JV

Focus on high value, low-risk opportunities

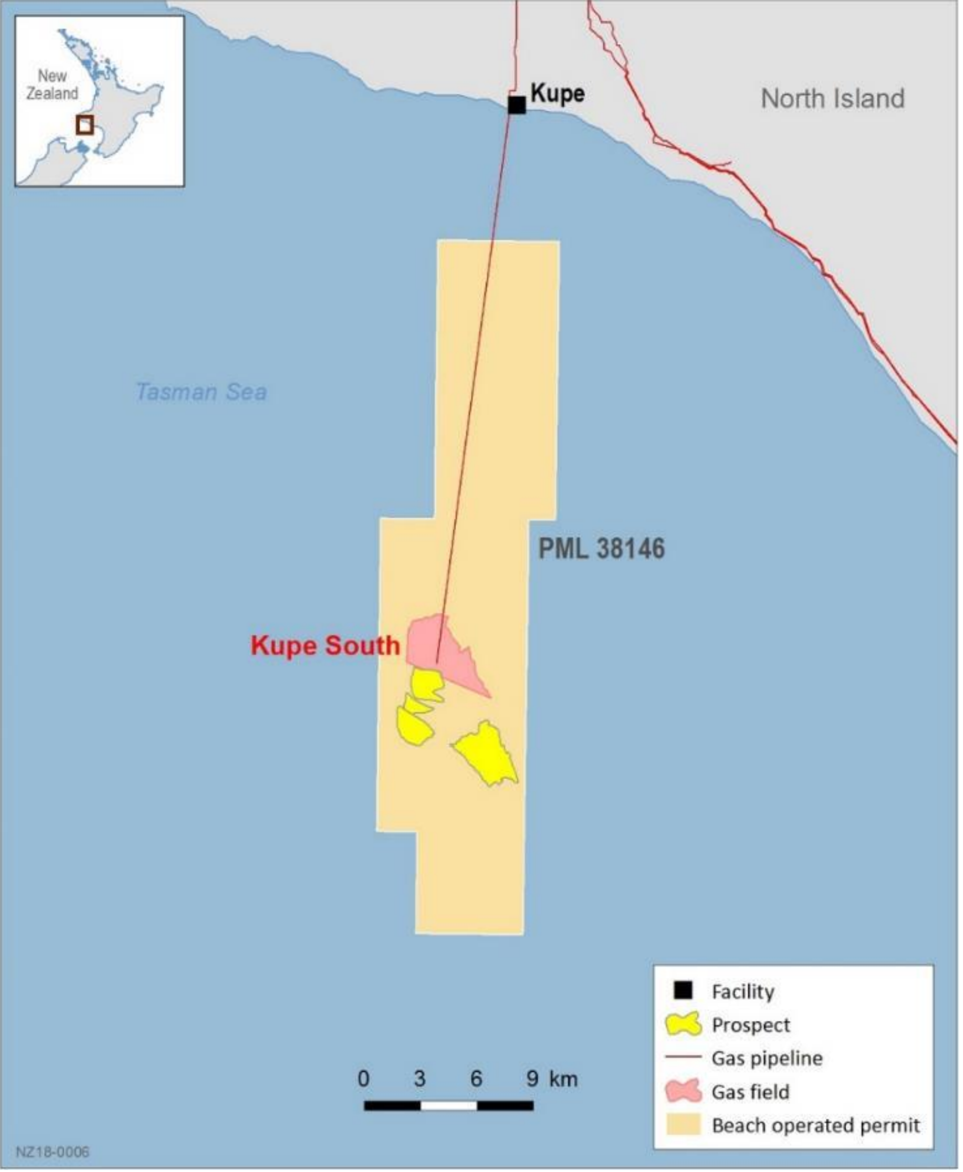


Production steady despite downtime and weather

- **H1 FY21 production of 4.3 MMboe**, +1% on H1 FY20
- Completed 19 wells at ~90% success rate
  - 100% exploration and appraisal success
- Maverick 1 and Yanda South 1 step-out wells resulted in new field discoveries
- Completed de-bottlenecking of Karmona triplex pipeline
  - Targeting increased gas production of ~6 mmscfd (gross) from SWQ
- Oil production impacted by weather events in October
- Gas production impacted by Big Lake to Moomba trunkline shut down during October

Forward activity

- Beach plans to participate in 28 wells during H2 FY21, including follow up drilling of the successful Anna North-1 well in 2018
- CBJV asset life of >20 years
- Planned maintenance at Port Bonython in H1 FY22 currently not expected to impact third-party oil sales, but likely to impact CBJV gas liquids
- Repricing of Lattice Cooper Basin GSA from mid-2021



New Zealand – Kupe Gas Project

Kupe gas compression on-track for completion in H1 FY22

First half delivers production uplift

- **H1 FY21 production of 1.5 MMboe**, +14% on H1 FY20
- 98% average facility reliability in H1 FY21
- Production impacted by unplanned outage at the offshore facility and natural field decline
- All equipment for compression installation in country

Forward activity

- Planned Kupe well intervention in Q3 FY21
- Kupe compression project online H1 FY22, expected to maintain plateau plant capacity of ~77 MMscfd until FY24
- Compression project IRR >50% at $30 – 35 million net cost to Beach ($60 – 70 million gross)
- Remaining asset life >12 years
- Evaluation of development and near field exploration (NFE) drilling opportunities to maintain plateau production beyond FY24

Installation of the compressor at the Kupe gas facility

Key takeaways

- Already delivering on requirements[1] to meet >37 MMboe by FY25, further supported by Waitsia FID and Enterprise exploration success
- Enterprise discovery supports further upside potential for the Otway Basin
- Otway offshore drill rig now on site at the Artisan 1 location
- Trefoil to progress towards FEED, creating value from BassGas acquisition
- Bolt-on acquisitions create a platform for synergies and growth
- Commitment to funding of Cooper Basin CCS project FEED study

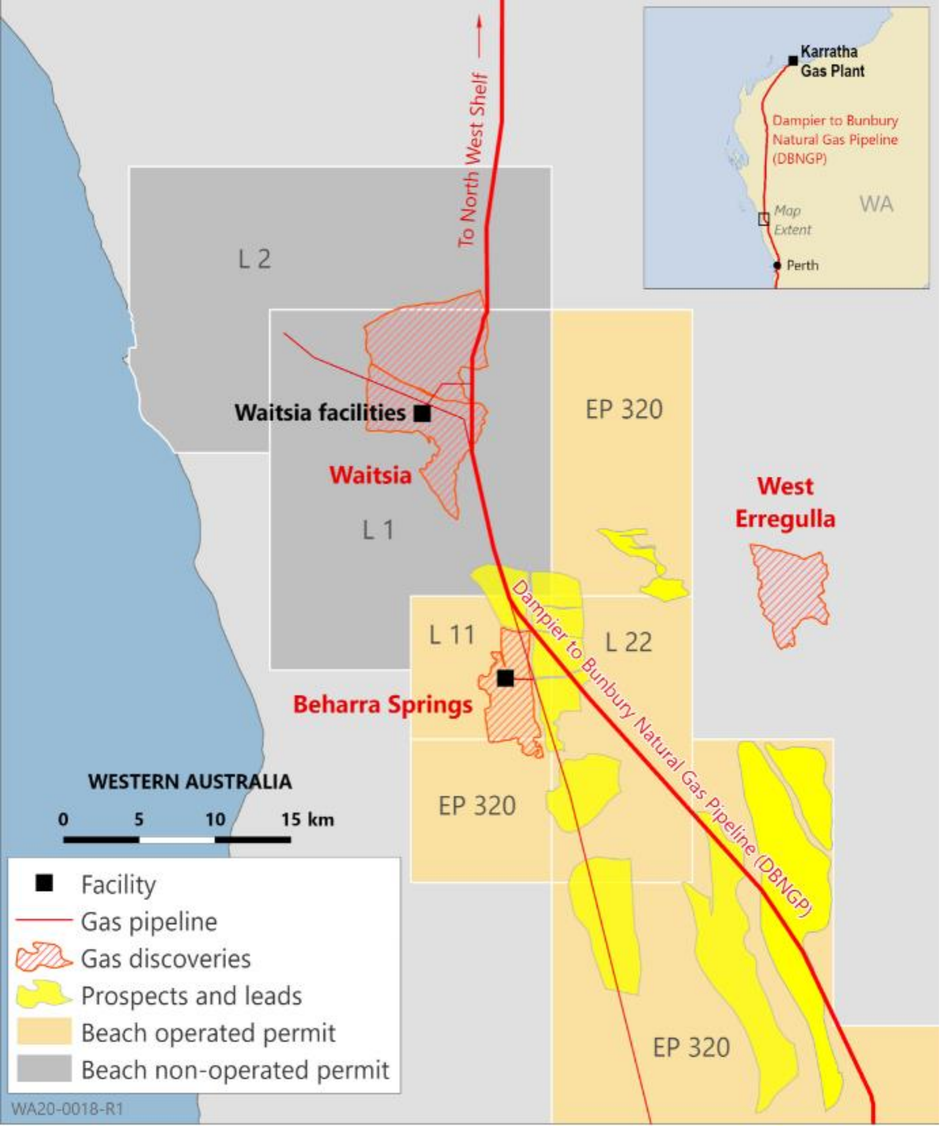
1. *Refer to slide 6 of this presentation for details relating to the five-year outlook.*

FY21 HALF YEAR RESULTS PRESENTATION

Q&A

FY21 HALF YEAR RESULTS PRESENTATION

Appendices



Perth Basin

Ramp-up of Xyris and Beharra Springs production following plant upgrades

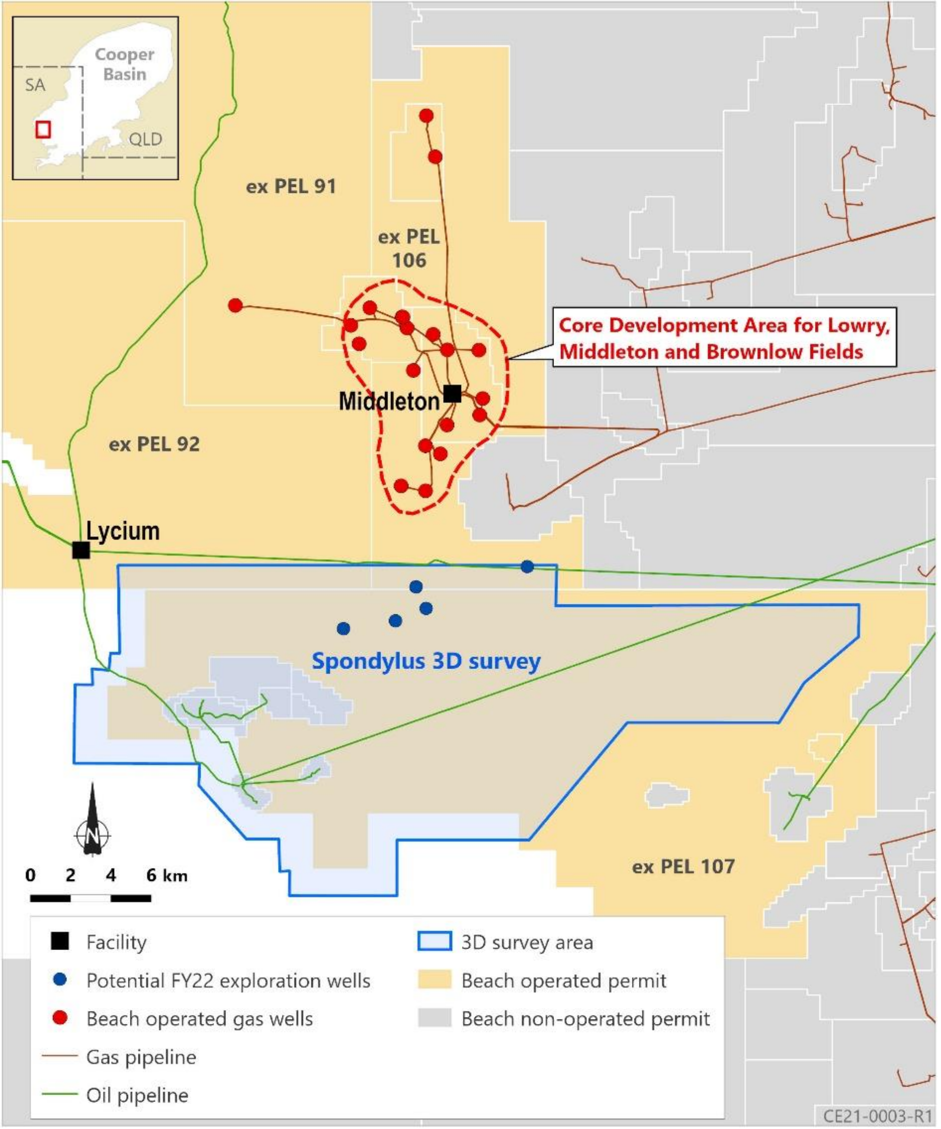
beach

Completion of plant expansion and modifications

- **H1 FY21 production of 0.3 MMboe**, +1% on H1 FY20
- Safely completed Waitsia Stage 1A expansion, increasing Xyris facility to ~20 TJ per day
  - Connection to Dampier to Bunbury Natural Gas Pipeline sized for ~280 TJ per day
- Completed installation of new cyclonic separator at Beharra Springs facility
  - Production resumed in late October

Forward activity

- Xyris facility performance testing and debottlenecking, targeting uplift to ~25 TJ per day
- Complete Beharra Springs Deep 1 well connection to plant and expected to commence production in Q3 FY21
  - Forecast to lift field output to ~20 TJ per day through the Beharra Springs facility
- Undertake further geological and geophysical studies to support well locations for further exploration and appraisal, including a well commitment in EP320 by October 2022



Western Flank Gas

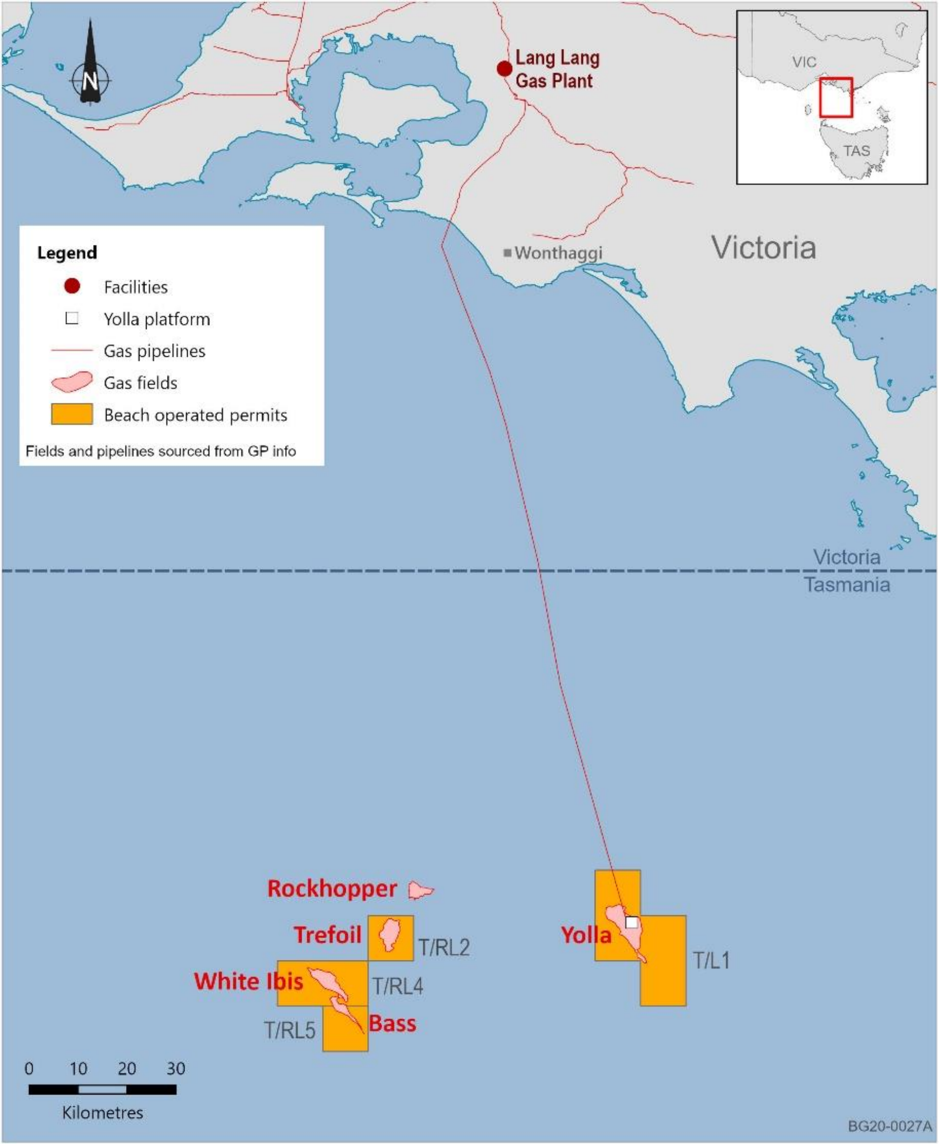
Preparing for return of exploration and development in FY22

Middleton facility fully supplied by existing well deliverability

- **H1 FY21 production of 1.1 MMboe,** +4% on H1 FY20
- Prioritised production from high liquids content Lowry field
- Improved facility reliability (H1 FY21 averaged above 98%)
- No drilling planned in FY21 as deliverability from fields meets the ~40 MMscfd Middleton facility capacity

Forward activity

- Planned Middleton facility maintenance to coincide with SACB JV outages to minimise production impact
- Subsurface studies supporting FY22 multi-well exploration and appraisal campaign including prospects identified on the Spondylus 3D seismic volume
- Review plans to re-commence drilling activities in Q1 FY22, testing potential upside to justify expansion of the Middleton gas facility
- Following completion of the contracted Senex acquisition, incorporate Gemba gas discovery and plan development campaign



1. *Subject to completion of the contracted Mitsui Bass Basin asset acquisition.*

Bass Basin

Acquisition of Mitsui's Bass Basin assets showcases upside potential of Trefoil

Progressing Trefoil towards FY21 FEED

- **H1 FY21 production of 0.6 MMboe**, +2% on H1 FY20
- Production impacted by unplanned outages and natural field declines
- Beach to purchase all Mitsui's interest in BassGas Project and Trefoil development project[1]
  - Post-completion, Beach will hold 88.75% of BassGas and 90.25% of Trefoil
- Relinquished T/RL3 (Rockhopper) retention lease in November 2020

Forward activity

- Minor facility maintenance planned for Q3 FY21
- Reviewing in-field drilling opportunities and potential wireline interventions in Yolla field
- Prepare for 3D seismic over White Ibis and Bass prospects

Reconciliation of NPAT to Underlying NPAT[1]

$ million	H1 FY20	H1 FY21	Change
Net Profit After Tax	**279**	**129**	***(54%)***
Gain on asset sales	(9)	**-**	*nmf*
Impairment of exploration assets	1	**-**	*nmf*
Tax impact of the above	2	**-**	*nmf*
Underlying Net Profit After Tax (NPAT)	**274**	**129**	***(53%)***

Note: Due to rounding, figures and ratios may not reconcile to totals. "nmf" refers to "not meaningful"

1. Underlying results in this report 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 auditors, however have been extracted from the auditor reviewed financial statements.

Underlying EBITDAX, EBITDA, EBIT, NPBT and NPAT[1]

beach

$ million	**H1 FY20**	**H1 FY21**	**Change**
Underlying EBITDAX	**622**	**446**	***(28%)***
Exploration expensed	-	(39)	*nmf*
Underlying EBITDA	**622**	**407**	***(35%)***
Depreciation and amortisation	(224)	(219)	*(2%)*
Underlying EBIT	**398**	**188**	***(54%)***
Finance expenses	(8)	(5)	*(38%)*
Interest income	2	0	*nmf*
Underlying net profit before tax (NPBT)	**392**	**183**	***(53%)***
Tax	(118)	(54)	*(54%)*
Underlying Net Profit After Tax (NPAT)	**274**	**129**	***(53%)***

Note: Due to rounding, figures and ratios may not reconcile to totals. "nmf" refers to "not meaningful"

1. *Underlying results in this report 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 auditors, however have been extracted from the audited financial statements.*

Summary of east & west coast gas contracts as at 31 December 2020

Beach gas sales to progressively be re-priced at prevailing market pricing

					Move to New Term	Market pricing				
Asset	**Volume (PJ)**	**Counterparty**	**Basis**	**End date**	**Contract pricing**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Cooper Basin JV	17.3	Origin Energy	Oil-linked with downside protection	Jun '25						
Cooper Basin JV		Origin (Lattice GSA)[1]	Fixed step-ups + CPI until repricing	Jun '30	1 July 2021					
Cooper Basin JV Ethane		Qenos[2]		2025						
Western Flank Gas	5.2	Various[3]		Dec '21						
Victorian Otway	7.0	Origin (Lattice GSA)[1]	Fixed step-ups + CPI until repricing	Jun '33	1 July 2020					
Victorian Otway		Origin (Toyota GSA)[4]								
Victorian Otway		AGL[5]		2021						
BassGas	2.7	Alinta[6]		Dec '21						
SA Otway	1.0									
Perth Basin (Domestic)	1.4	Various[7]								
Perth Basin (LNG)[8]	-								**LNG export**	
Total (Beach share)	**34.7**									

1. *BPT ASX release 28 September 2017*
2. *BPT media release dated 30 January 2020*
3. *All Western Flank gas is currently supplied at market prices*
4. *BPT Quarterly Report 29 Oct 2018, BPT and Origin agreed a price increase in accordance with the price reviews provisions of the gas sales agreement.*
5. *Source: AGL FY15 Interim Results presentation, 11 February 2015.*
6. *BPT ASX release 29 January 2020*
7. *BPT ASX releases 3 July 2019 and 22 July 2020, Perth Basin (Beharra and Waitsia) gas contracts held with Alinta and other domestic gas customers*
8. *BPT ASX release 23 December 2020, Waitsia LNG export expected to commence from H2 2023*

Thank You

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