16 AUGUST 2021

# FY21 Full Year result

# Compliance statements

## Disclaimer

This report 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. While these statements reflect expectations at the date of this report, 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.

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 financial statements.

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 FY22 and beyond FY22 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

FY22 guidance is uncertain and subject to change. FY22 guidance has been estimated on the basis of the following assumptions: 1. various other 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.

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 reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers (SPE-PRMS).

The reserves and resources estimates in this report are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resources evaluators: Ian Cockerill (GM Exploration & Subsurface), Jason Storey (GM Exploration & Subsurface), Scott Delaney (Manager Exploration & Subsurface) and Mark Sales (Manager Exploration & Subsurface). All QPRRE are employees of Beach and are members of SPE. The reserves and resources information in this presentation has been issued with the prior written consent of the respective QPRRE as to the form and context in which it appears. The reserves statement as a whole has been approved by Ms Paula Pedler, Head of Reservoir Engineering. Ms Pedler is a full-time employee of Beach and a member of the SPE. She has a Bachelor of Engineering Degree (Honours) from the University of Adelaide and has in excess of 25 years of relevant experience. The reserves statement has been issued with the prior written consent of Ms Pedler as to the form and context in which it appears.

The reserves and resources in this presentation have been estimated at 30 June 2021 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a very conservative estimate due to the portfolio effects of arithmetic summation.

Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product. Waitsia reserves include 3.3 MMboe of fuel used for LNG processing through the NWS facilities in Karratha between the second half of 2023 and the end of 2028. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

An independent audit of Beach's reserves at 30 June 2021 was conducted by RISC Advisory Pty Ltd (RISC). In RISC's opinion the YEJ21 reserves estimates are reasonable and have been prepared in accordance with the definitions and guidelines contained within the SPE-PRMS and generally accepted petroleum engineering and evaluation principles. The audit encompassed 52% of 2P reserves and included 69% of developed reserves and 38% of undeveloped reserves. Contingent resources have not been audited.

## Authorisation

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

# FY21 Full Year result

## Key takeaways

**GAS GROWTH PROGRESSING WELL**

across Perth Basin, Victoria and New Zealand

**BALANCE SHEET REMAINS WELL POSITIONED**

to deliver committed growth projects during FY22 and 23

**FID TAKEN ON WAITSIA LNG**

with marketing progressing in robust market

**PROGRESS ON DECARBONISING THE BUSINESS**

including 25 by 25 emission reduction projects and Moomba CCS FEED studies

*BassGas, Victoria*

# FY21 sets the foundations for our growth

## Safest year on record during highly active year

### Overview of FY21 activities

- Beach's safest year on record
- Final Investment Decision at Waitsia Gas Project Stage 2
- Conducted Waitsia LNG marketing negotiations, targeting execution of Beach's first LNG sales contract in FY22
- Two exploration successes (Enterprise 1 and Artisan 1) in Otway exploration program
- 2P reserve and 2C contingent resource additions at Enterprise and Artisan respectively
- Successfully drilled Geographe 4 development well, offshore Otway Basin, results in-line with expectation[1]
- Favourable arbitral outcome in relation to the carbon liability associated with a Kupe GSA
- Completed Cooper and Otway Basin Lattice GSA price reviews with favourable outcomes to Beach
- Progressed Kupe compression project towards commissioning
- Two strategic bolt-on acquisitions in the Cooper and Bass Basins
- Downgrade of Western Flank 2P reserves, as previously announced[2]
- Estimated FY21 emissions are 12% lower than FY18 levels and on track to reach 25 by 25 emissions target[3]
- Progressing FEED studies for the 1.7 million tonnes $CO_2$ per annum Moomba CCS project (Beach ~33%)


*BassGas, Victoria*

*[1]Geographe 4 is located in production license VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected.*
*[2]Refer to ASX announcement #013/21 from 30 April 2021: "Business Update".*
*[3]Subject to final National Greenhouse Emissions Reporting Scheme (NGERs) numbers. Does not include emissions from the acquired Senex Cooper Basin assets and fuel data for Katnook.*

# Base set for FY22 execution

## Focus on gas growth projects and Western Flank exploration

### Focus for FY22

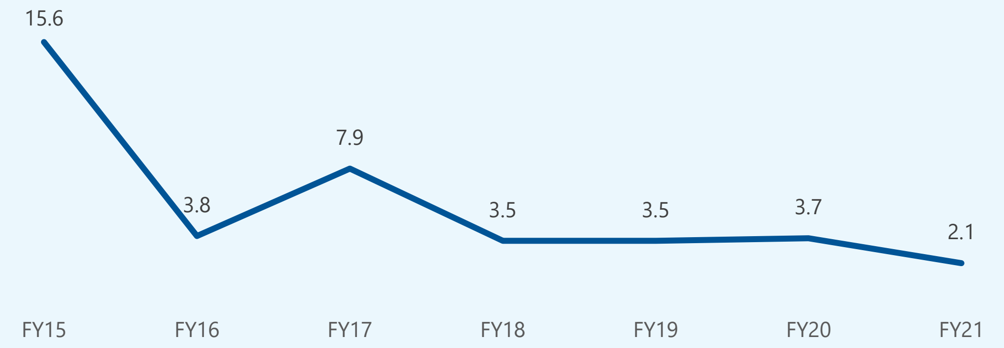
Otway Gas Plant, Victoria

- Complete drilling and tie-in of Geographe 4 and 5 development wells, targeting first gas mid-FY22
- Drilling four Thylacine development wells, targeting first gas in FY23
- Enterprise nearshore tie-in project Final Investment Decision, targeting first gas H2 FY23
- Commence construction activities at Waitsia Stage 2, targeting first gas H2 2023
- Execute LNG sales contract leading to Beach's entry into global LNG market
- Recommence Western Flank exploration activity, with first well spudded in early FY22
- Kupe compression project on schedule, with production to commence in H1 FY22
- Undertake 28-day statutory shutdown of Lang Lang gas facility and Yolla platform in Q2 FY22
- Progress FEED activities for the Trefoil project
- Complete FEED studies for Moomba CCS project (Beach share ~33%)

# FY21 HS&E performance

## Safest year on record

### Safety performance (TRIFR[1])




**Safety**

- Safest year on record - three million hours without a Lost Time Injury
- Total Recordable Injury Frequency Rate improved by 40% on FY20

**Environment**

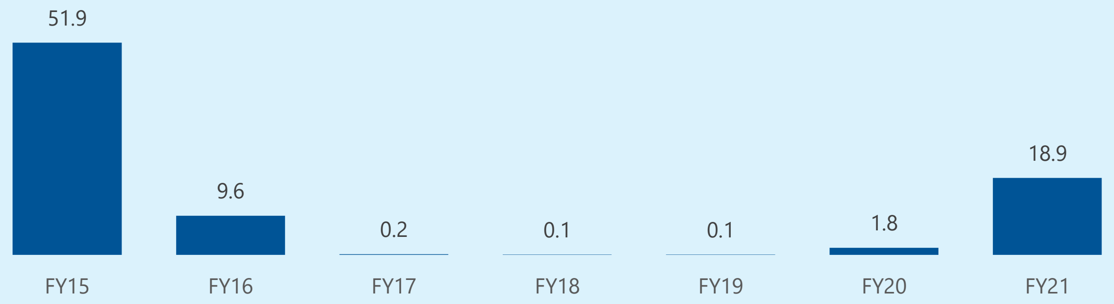
- One spill contributed 85% of volume – fully remediated
- Improved performance in number of spills - reduced by 37%

**Process safety**

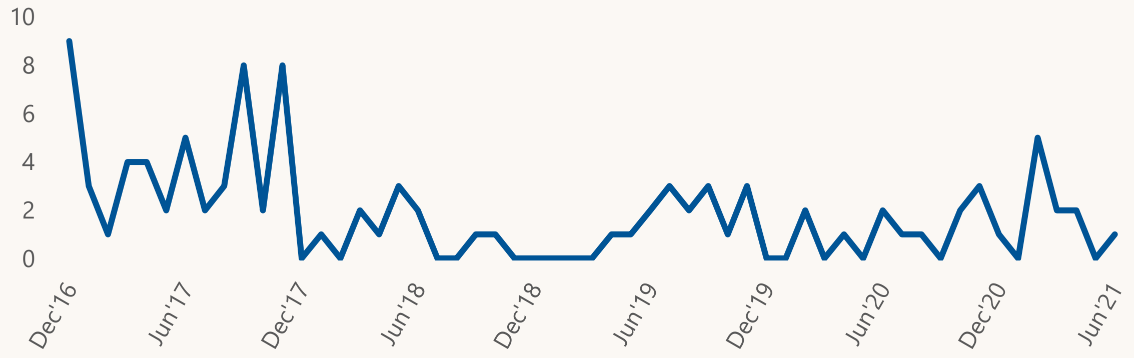
- Overall trends reflect robust process safety performance
- One Tier 2 gas release

### 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 modified.*

# Sustainability

## Solid progress during FY21 with aspiration to reach net zero by 2050

- Beach announces its aspiration to reach net zero Scope 1 and 2 operated emissions by 2050[1]
- Five key emissions reduction initiatives completed in FY21
- Progressing FEED of the Santos-operated 1.7 million tonnes $CO_2$ per annum Moomba CCS project in the Cooper Basin. Beach participating on same equity basis as SACB interest (i.e. 33%)
- Asset portfolio tested against IEA 2020 scenarios: STEPS, SDS and DRS
- Updated internal carbon pricing to inform future investments and projects
- No material financial impacts from targeted emissions reductions
- Additional emissions reduction project trials and engineering studies underway
- Cyber security project nominated for national IT News Benchmark Award in the Industrial and Primary Production category
- Published first Modern Slavery Statement
- Published Tax Contribution Report

*Moomba, South Australia*

[1]*Several technologies, including carbon capture and storage are needed to achieve this goal.*

# Emissions reduction activities

## ~50% of emissions reduction targets by FY25 complete, aspiration to reach net zero by 2050

### 25 BY 25 ON TRACK

- Estimated FY21 emissions are 12% lower than FY18 levels and on track to reach 25 by 25 target[1]
- LDAR surveys completed at all assets remedial actions being taken through the maintenance management system
- Four emission reduction projects completed at Otway, Middleton and Lang Lang facilities

### PROGRESSING MOOMBA CCS FEED STUDIES


- FEED Assurance Gate reviews underway in readiness for Final Investment Decision
- Potential to sequester 1.7 million tonnes $CO_2e$ per annum (gross)
- Project received $15 million Federal Government grant
- Emissions Reduction Fund (ERF) Carbon Credits Methodology draft released for public consultation
- Beach participating on same equity basis as SACB interest (i.e. 33%)

### COMMITTED TO OFFSETTING WAITSIA RESERVOIR EMISSIONS

- Committed to meeting regulatory requirements to offset 100% reservoir GHG emissions (~60% project emissions) from Waitsia Stage 2
- Integrating carbon offsets and its additional social and environmental benefits (co-benefits)
- Reviewing opportunities and benefit analysis to reduce remaining 40% of project emissions

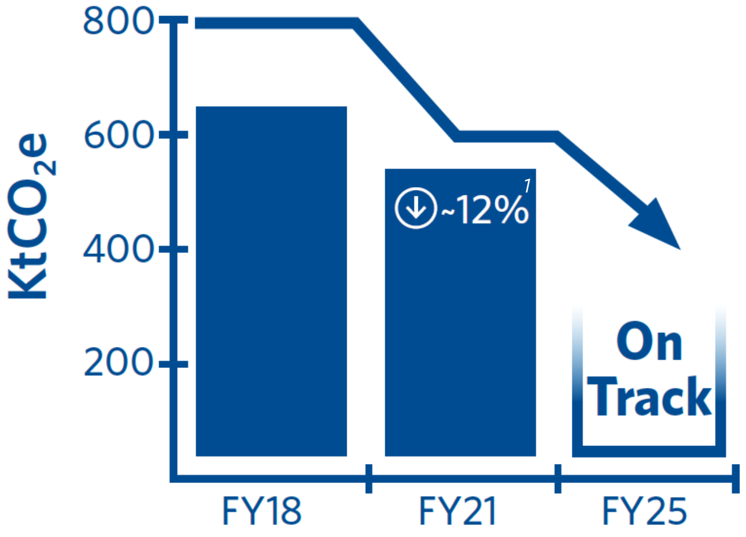
*[1]Subject to final National Greenhouse Emissions Reporting Scheme (NGERs) numbers. Does not include emissions from the acquired Senex Cooper Basin assets and fuel data for Katnook.*

# Progress on emissions reduction targets

## Undertook key projects to support "25 by 25" target

### Initiatives include

- Leak Detection and Repair (LDAR) Program across all sites (excl. Middleton)
- Bauer Electrification Project
- Otway Regen Gas MRU
- Fuel, Flare and Vent reduction and efficiency projects at Otway, Middleton, Kupe, Beharra Springs and Lang Lang facilities





*BassGas, Victoria*

*[1]Subject to final National Greenhouse Emissions Reporting Scheme (NGERs) numbers. Does not include emissions from the acquired Senex Cooper Basin assets and fuel data for Katnook.*

# FY21 summary

## Committed to delivering Otway and Perth Basin growth activities

### Company performance

- Safest year on record
- Reached Final Investment Decision at Waitsia Stage 2
- Two gas discoveries in Otway Basin
- Concluded two favourable Lattice gas price reviews
- Otway Gas Plant operated at 99.3% reliability[1]
- FY21 production of 25.6 MMboe[2]
- $363 million underlying NPAT[3]
- $317 million reported NPAT
- $953 million underlying EBITDA[3] in-line with original FY21 guidance[4], supported by a favourable arbitral outcome in relation to the Kupe GSA carbon liability, offset by:
  - Lower production
  - $57 million exploration expensed

### Reinvestment into gas

- Commenced drilling activities in the offshore Otway Basin
- Design and procurement well advanced on Waitsia Stage 2
- Continuing to re-invest in growth projects with a gas focus, providing:
  - Stable long-term revenue stream
  - Support to AEMO's Integrated System Plan which sees gas + renewables lower Australia's emissions
  - Diversification across four gas markets
  - Support for tightening East Coast gas market
- **FY22 guidance**
  - Production of 21.0 – 23.0 MMboe
  - Capital expenditure of $900 – 1,100 million

### Robust financial position

- Well funded to deliver growth
- $48 million net debt, following completion of the $83 million Senex Cooper Basin asset acquisition
- 1.5% net gearing, following $117 million impairment
- $402 million available liquidity
- 40% of FY21 revenue from stable priced gas sales
- Sustained 2P reserve life, despite Western Flank downgrade:
  - 339 MMboe 2P reserves (90% gas and associated liquids)
  - Unchanged 2P reserve life of 13 years
  - Net 18 MMboe downgrade of Western Flank 2P reserves
  - Enterprise discovery added 20 MMboe 2P reserves
- Final dividend of 1.0 cents per share, fully franked

*[1]Plant reliability across Beach's operated assets average was 89.9% during FY20.*
*[2]Includes production from the acquisition of Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020.*
*[3]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.*
*[4]Original Underlying EBITDA guidance of $900 – 1,000 million provided at FY20 full year result in August 2020.*

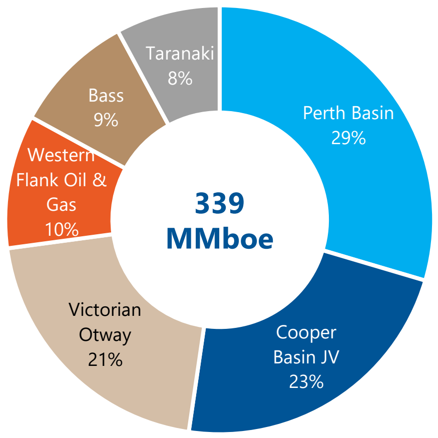
# Reserves and contingent resources[1]

## Gas volumes contribute ~80% of 2P reserves with gas reserve life of ~16 years

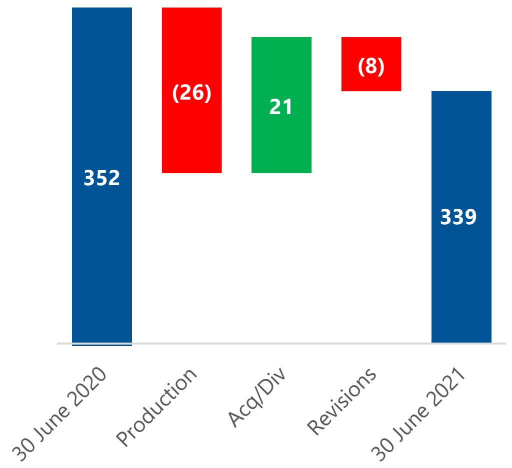
**Summary of reserves and resources at 30 June 2021 (developed plus undeveloped, net to Beach)**

| MMboe | FY20 | FY21 | Δ (%) |
|---|---|---|---|
| 1P reserves | 202 | 183 | *(9%)* |
| **2P reserves** | **352** | **339** | ***(4%)*** |
| 3P reserves | 576 | 531 | *(8%)* |
| 2C contingent resource | 180 | 191 | *6%* |

**2P reserves by asset**




**Change in 2P reserves (MMboe)**




**Summary**

- FY21 production of 25.6 MMboe[2], 4% year-on-year variance
- 2P reserve life unchanged at 13 years[3]
- 2P gas and associated liquids reserve life of 16 years
- Sales gas and ethane volumes contribute 79% of 2P reserves
- Three-year 2P reserve replacement ratio (RRR)[4] of 132%
- Four-year Western Flank 2P oil RRR of 125%, despite FY21 downgrade
- Net 18 MMboe 2P oil and gas reserve[5] reduction resulting from Western Flank revisions[6]
- Addition of 20 MMboe net 2P reserves at the Enterprise gas discovery
- Reserves include the impact of asset acquisitions of Mitsui's Bass Basin interests (+14 MMboe) and Senex's Cooper Basin assets (+7 MMboe) from 1 July 2020
- Net 7 MMboe 2C contingent resource Artisan gas discovery in offshore Otway Basin
- La Bella reclassified from reserves to contingent resource following Otway exploration success
- Beach has an effective interest of 35.2% for CBJV 2P reserves

*[1]Refer to Compliance Statement on Slide 2 for reserves disclosure.*
*[2]Includes the acquisition of production from Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020.*
*[3]FY21 2P reserves life calculated as 339 MMboe 2P reserves, divided by FY21 production of 25.6 MMboe.*
*[4]Reserve replacement ratio (RRR) is defined as 2P reserve additions during the period divided by reported production for the same period.*
*[5]Reduction to Western Flank 2P oil and gas reserve of 25 MMboe, offset by 7 MMboe 2P oil and gas reserve increase following acquisition of Senex Energy's Cooper Basin assets.*
*[6]Refer to ASX announcement #013/21 from 30 April 2021: "Business Update".*

# FY22 guidance

## Focus on gas-driven production growth profile

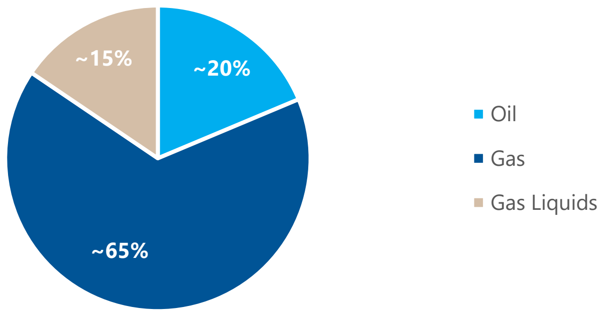
### FY22 Guidance

| | FY21 actual | FY22 guidance |
|---|---|---|
| Production (MMboe) | 25.6 | 21.0 – 23.0 |
| Capital expenditure[1] ($ million) | $671 | $900 – 1,100 |
| Unit field operating cost[2] ($ per boe) | $10.15[3] | $11.50 – 12.50 |
| Unit DD&A[4] ($ per boe) | $17.00[3] | $15.75 – 16.75 |

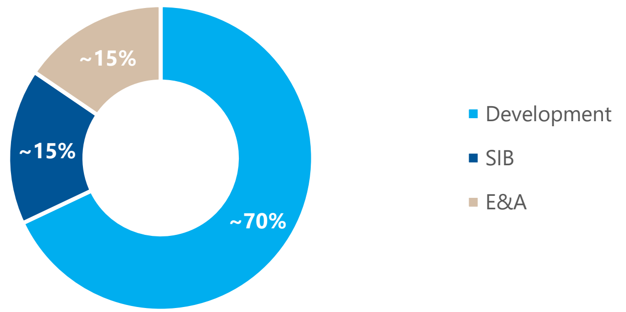
**Key notes on FY22 guidance**

- Production lower on FY21 primarily due to lower Western Flank oil volumes (no exploration success in guidance)
- Increased gas volumes from Perth Basin and Victorian Otway, with uplift in Otway production from mid-FY22
- Capital expenditure focus on Waitsia and Victorian Otway development projects, Cooper Basin JV drilling and return to Western Flank activities
- Unit field operating cost to increase due to lower production and increased interest in higher cost BassGas project
- Unit DD&A predominantly impacted by lower Western Flank production and impairment of SA Otway assets

### FY22 production (by product)




### FY22 capital expenditure (by type)




[1]Excludes abandonment activities and corporate capital expenditure.
[2]Unit field operating costs exclude pipeline and tariffs, royalties and third-party purchases.
[3]Unit field operating costs and unit DD&A are based on production of 24.8 MMboe, reflecting the accounting completion dates of 1 January 2021 for the Mitsui Bass Basin asset acquisition and 1 March 2021 for the Senex Cooper Basin asset acquisition.
[4]Excludes corporate DD&A.

# FY22 guidance

## Production and capital expenditure guidance

### Production (21.0 – 23.0 MMboe)

- Lower production compared to FY21 due to:
  - **Western Flank oil** natural field decline
  - **BassGas** natural field decline
  - **SA Otway gas** Katnook Gas Facility expected to be shut-in during H2 FY22

*Offset by*

- **Victorian Otway** Geographe wells to be tied-in mid-FY22
- **Perth Basin** completion of Xyris facility expansion and Beharra Springs Deep tie-in during FY21
- **Cooper Basin JV** increased drilling activity

### Capital Expenditure ($900 – 1,100 million)

- FY22 capital expenditure includes committed capital expenditure under major gas project developments, including:
  - **Waitsia Stage 2** project development (including three development wells)
  - Offshore **Victorian Otway** drilling campaign
- **Cooper Basin Western Flank:** Single rig drilling campaign:
  - Three oil development/appraisal and four gas exploration/appraisal wells
  - Oil exploration to follow on finalisation of drilling targets
  - Further development and appraisal drilling within producing fields
- Up to 90 well drilling campaign within **Cooper Basin Joint Venture**
- Trefoil project FEED activities
- 3D seismic surveys across onshore Dombey (SA Otway) and offshore Trefoil/ Bass/White Ibis (Bass Basin)

FY21 Full Year result

# Financial results


beach

# FY21 financial summary
## Financial highlights

**$317** million
**Reported NPAT**

**$363** million
**Underlying NPAT[1]**

**$953** million
**Underlying EBITDA[1]**

**66%** EBITDAX
**revenue margin**

**$760** million
**Cash inflow from operations**

**40%** revenue
**from gas production**

**$402** million
**Liquidity**

**$48** million
**net debt (1.5% net gearing)**

**1.0** cps
**final dividend, fully franked**

*[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. Refer to Appendix slide 44.*

# Financial highlights

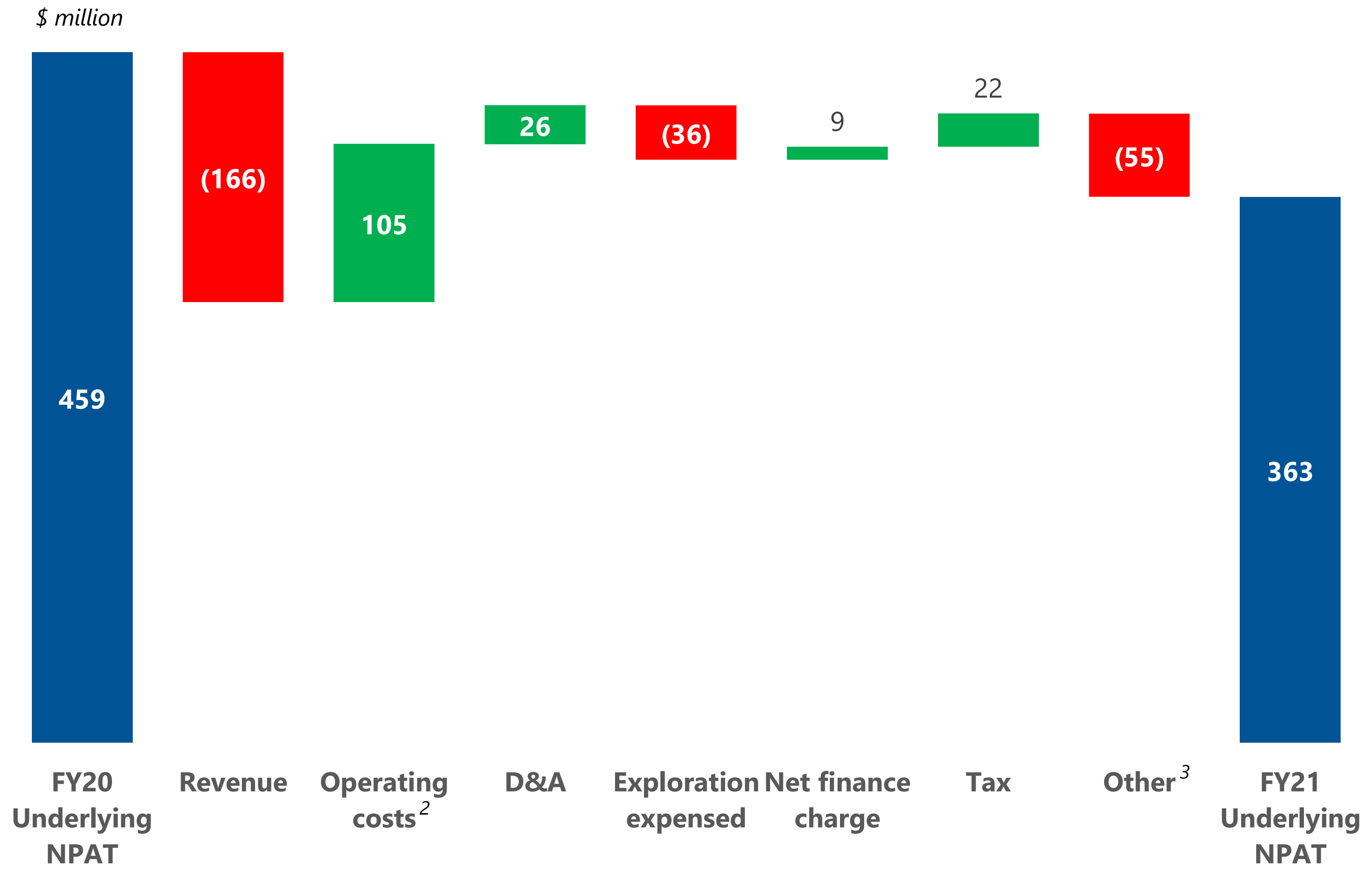
## FY21 v FY20 comparison

| *$million (unless otherwise indicated)* | FY20 | FY21 | Δ (%) |
|---|---|---|---|
| **Production (MMboe)** | 26.7 | **25.6**[1] | *(4%)* |
| **Sales volumes (MMboe)** | 27.7 | **26.1** | *(6%)* |
| **Average realised oil price ($ per bbl)** | 80.9 | **78.1** | *(3%)* |
| **Average realised gas/ethane price ($ per GJ)** | 7.29 | **7.35** | *1%* |
| **Sales revenue** | 1,650 | **1,519** | *(8%)* |
| **Underlying EBITDAX** | 1,126[5] | **1,010** | *(10%)* |
| **Underlying EBITDAX margin (%)** | 68% | **66%** | *(3%)* |
| **Underlying EBITDA**[2] | 1,106[5] | **953** | *(14%)* |
| **NPAT** | 499[5] | **317** | *(37%)* |
| **Underlying NPAT** | 459[5] | **363** | *(21%)* |
| **Operating cash inflow** | 874 | **760** | *(13%)* |
| **Dividends paid (cps)** | 2.0 | **2.0** | - |
| | | | |
| **Net assets** | 2,818[5] | **3,088** | *10%* |
| **Cash balance** | 110 | **127** | *15%* |
| **Net gearing**[3] **(%)** | (1.9%) | **1.5%** | *Nmf*[6] |
| **Net debt/(cash)**[4] | (50) | **48** | *Nmf*[6] |

*[1]Includes production from the acquisition of Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020.*
*[2]Includes exploration expensed of $57 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]Net debt/(cash) defined as "interest bearing liabilities" plus "debt issuance cost (FY21: $1 million and FY20: $3.3 million)" less "cash and cash equivalents".*
*[5]FY20 audited financials restated due to the IFRS Interpretations Committee (IFRIC) published its final agenda decision on accounting for configuration and customisation costs in a software as a service (SaaS) arrangement in April 2021.*
*[6]"nmf" refers to not meaningful.*

# Underlying NPAT[1]

## FY21 v FY20 comparison




**Underlying NPAT down 21% due to:**

- 6% decline in product sales volume
- 3% decline in realised oil price
- Exploration expense of $57 million, primarily related to the unsuccessful Ironbark 1 exploration well and relinquishment of the Wherry and Barque in New Zealand
- "Other" reduction primarily due to $43 million reduction in product stock reducing inventory value

**Partly offset by:**

- 1% increase in realised gas/ethane prices
- Operating costs:
  - $50 million reversal of carbon costs previously recorded and paid for by Beach - associated with favourable arbitral outcome in relation to the carbon liability associated with a Kupe GSA
  - 6% reduced royalties due to lower production
  - 26% reduction in third-party purchases due to lower crude liftings timing
- Lower taxation, due to lower profit

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*[2]Operating costs includes; field operating costs, tariffs and tolls, royalties and third-party purchases.*

*[3]Other includes; gain on sales of interest, inventory change, FX changes, government grants and income related to JV lease recoveries.*

# Impairment and exploration expensed

## Impairment of SA Otway assets

**FY21 impairment**

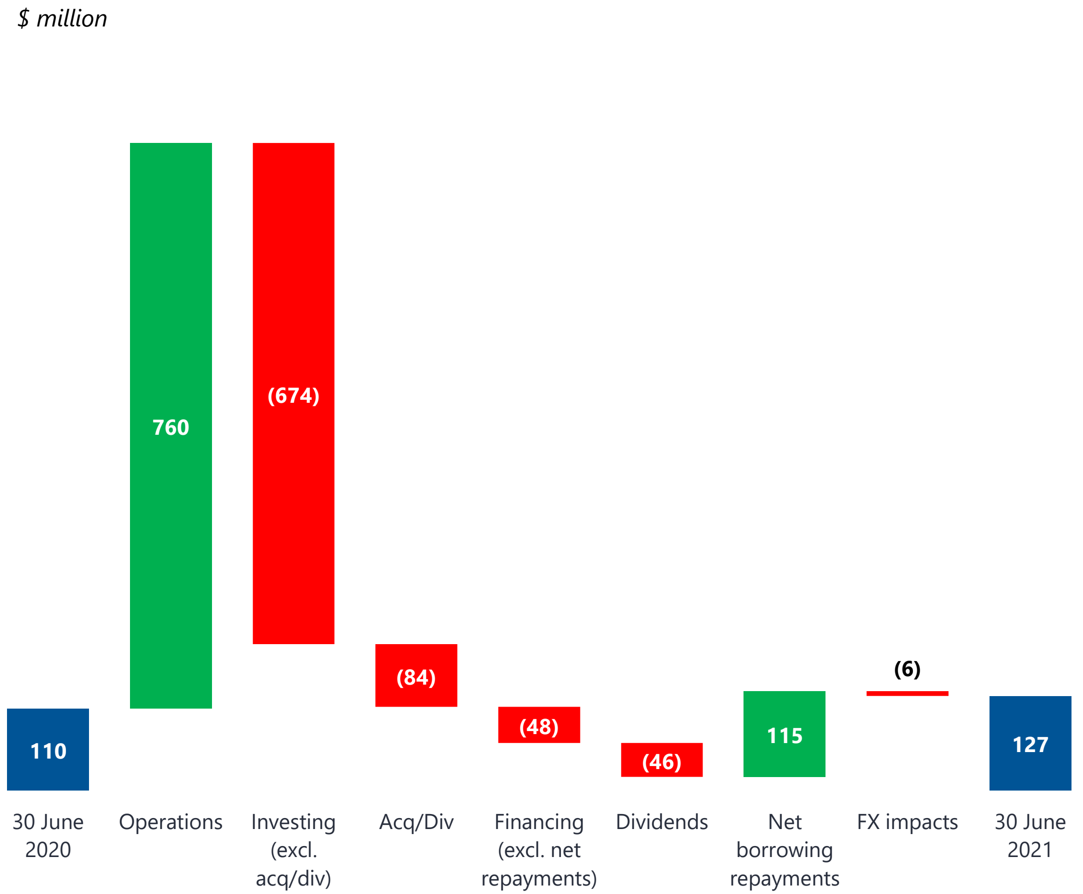
- Impairment write-down of $117 million (before-tax) relates to **South Australian Otway**, including:
  - $35 million from producing assets
  - $82 million in exploration assets
- No impairment write-down attributed to Western Flank oil and gas assets at 30 June 2021
- Commodity pricing assumptions in-line with short-term forward curve and longer-term consensus
- Carbon pricing sensitivity performed as part of Beach's impairment assessment

**Exploration expensed**

- Exploration expensed of $57 million during FY21:
  - Unsuccessful Ironbark well in Carnarvon Basin
  - Relinquishment of Wherry and Barque permits in Canterbury Basin, New Zealand
  - Unsuccessful Tawhaki exploration well carry-over from FY20 (New Zealand)

*Otway, South Australia*

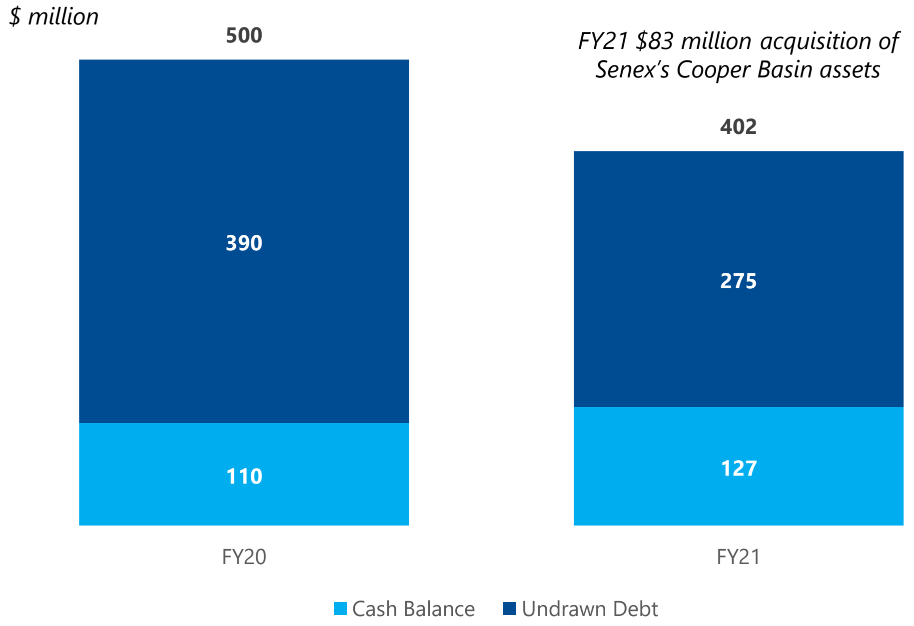
# Cash flow movements




- Cash of $127 million as at 30 June 2021
- Operating free cash flow of $760 million, including $153 million of income tax paid
- Cash capital expenditure of $674 million, including:
  - Exploration expenditure of $139 million, including drilling at Enterprise, Artisan and Ironbark
  - Development capital expenditure of $529 million
- Federal Government's stimulus initiative allowing businesses to immediately deduct certain capital assets is expected to have a positive impact on operational cash flows over the next three financial years
- Subsequent to end of FY21, Beach received:
  - Cash settlement inflow following completion of the acquisition of Mitsui's Bass Basin interests
  - One-off cash payment of $42 million following a favourable arbitral outcome in respect to a contractual dispute relating to the carbon liability associated with a Kupe GSA
- As at 13 August 2021, Beach was in a net cash position (unaudited)

# Available liquidity

## As of 13 August 2021, back to net cash position




- Net debt position of $48 million[1] as at 30 June 2021
- Net gearing 1.5%[2]
- Total liquidity of $402 million, includes $275 million in undrawn loan facilities
- Completed $83 million acquisition of Senex's Cooper Basin assets
- Well-positioned to fund our future growth endeavors, including the committed capital towards the offshore Otway drilling and Waitsia Stage 2
- Net gearing expected to remain conservative despite capital intensive FY22 work program
- As at 13 August 2021, Beach was in a net cash position (unaudited)

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

# Capital management

## Prioritising high-returning organic growth opportunities across our portfolio

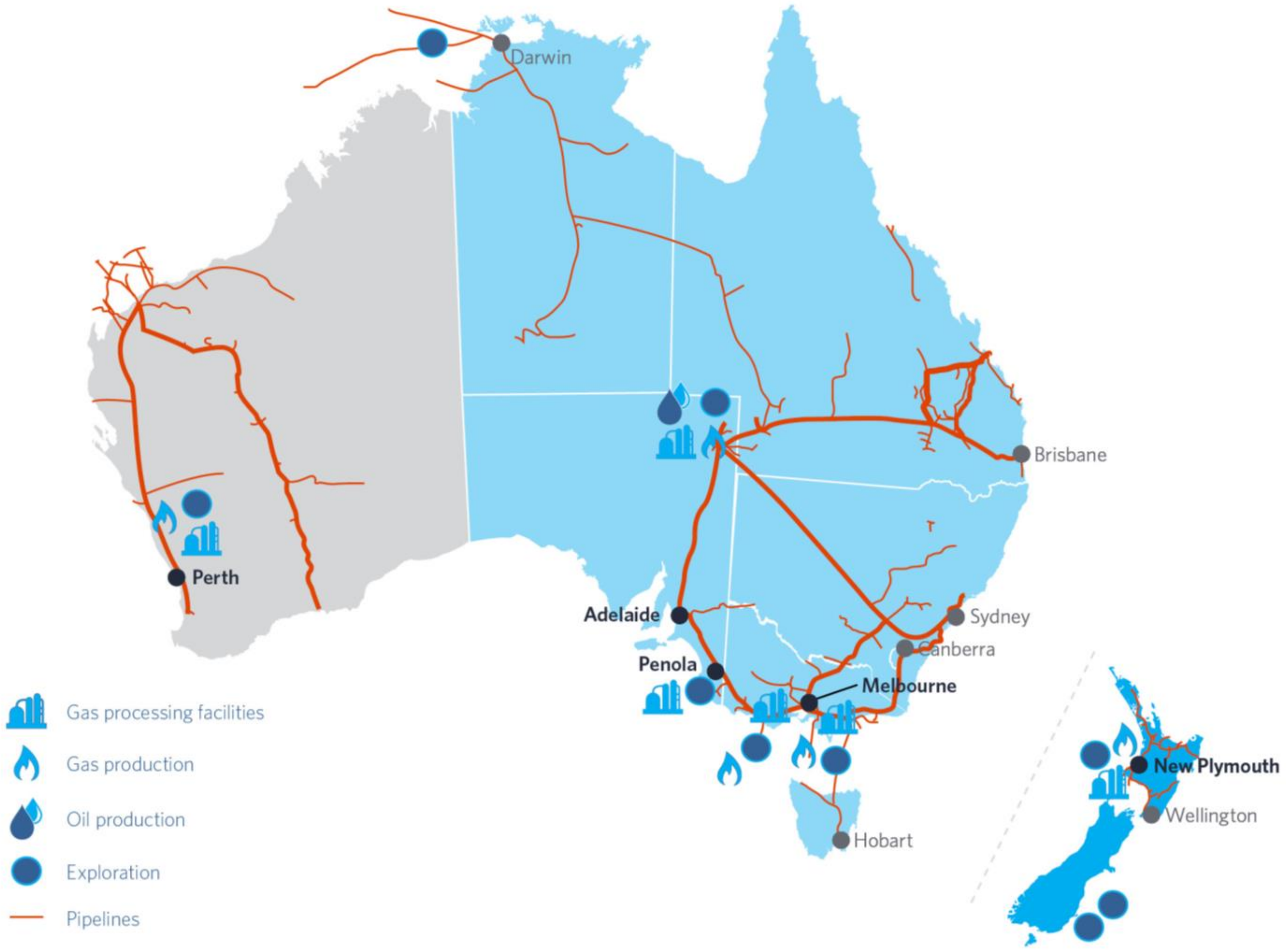
- Growth orientated company with free cash flow prioritised towards organic growth
- Currently in execution phase of development for high-returning, organic growth opportunities
- Disciplined and selective approach to inorganic growth and M&A
- Conservative approach to balance sheet management

FY21 Full Year result

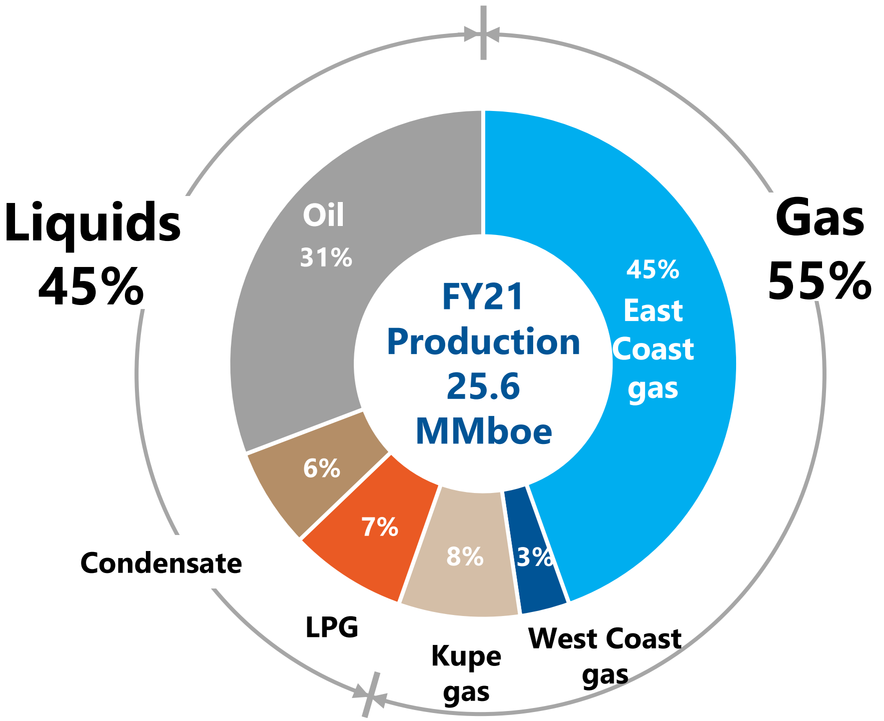
# Our Markets

# Beach Energy portfolio diversity

## Six production hubs supplying three distinct gas markets




**Bass, Cooper, Perth, Taranaki and Otway (Victoria and South Australia) Basins**



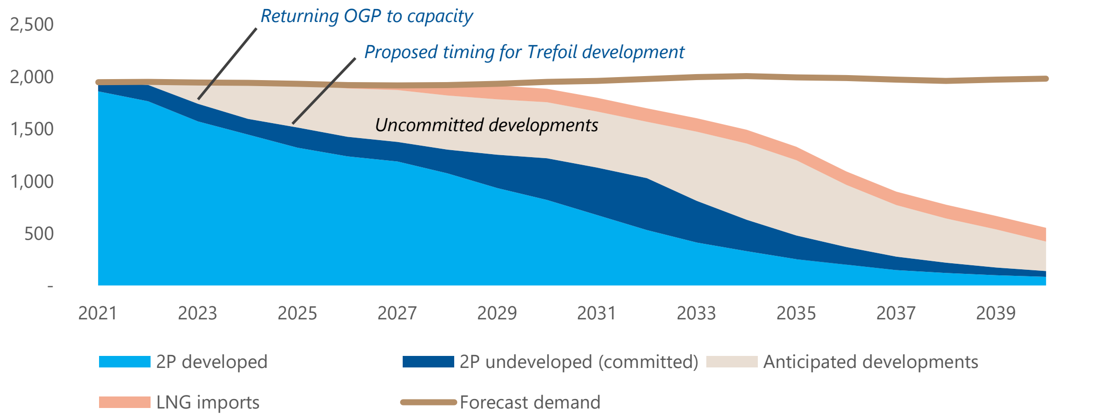



**Geographical locations, product mix and market distribution provides a diversified portfolio**

# East Coast domestic gas market

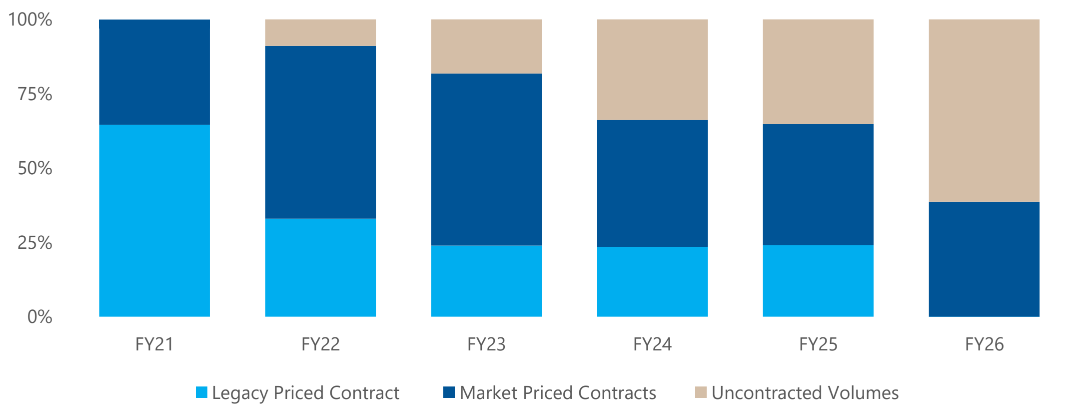
## Emerging supply shortfall supports Beach's east coast gas strategy

### East Coast gas supply/demand forecast (PJ)




*Source: AEMO 2021 Gas Statement of Opportunities – central scenario (March 2021)*

### Beach's forecast East Coast gas sales (% of volume)




### AEMO[1] continues to see gas shortfall within eastern states from winter 2023[2]

- Insufficient 2P reserves to meet domestic demand forecast
- Current shortfall being met by diverting Queensland CSG volumes into southern gas markets
- Recent rise in East Coast gas price highlights potential signs of scarcity emerging earlier
- Beach estimates LNG import facility would become marginal price setter in southern states at >$10 per GJ[3]

### Beach and our JVPs continue to invest into the East Coast gas market

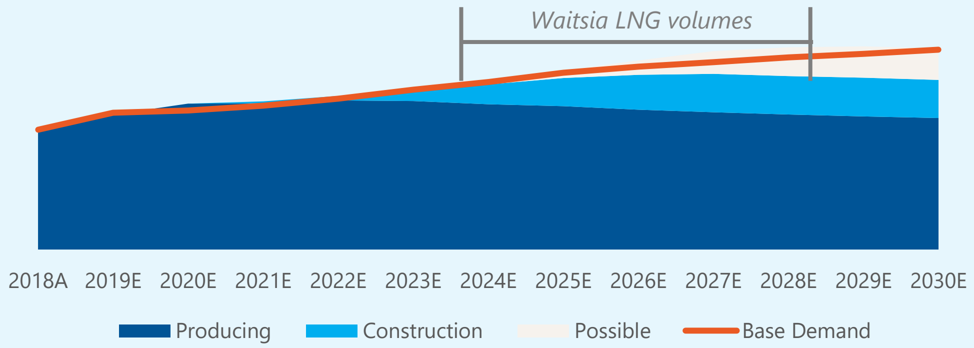
- Beach assets well positioned to meet demand in the premium southern gas markets
- Investing >$1 billion into offshore Otway Basin to refill the ~205 TJ per day Otway Gas Plant by mid-FY23
- Favourable price review outcomes result in increasing proportion of market priced gas
- Trefoil development entered FEED phase which could lead to life extension of BassGas infrastructure

[1]Australian Energy Market Operator (AEMO).
[2]AEMO 2021 Gas Statement of Opportunities (March 2021)
[3]Subject to global LNG market pricing and LNG import facility utilisation rates.

# LNG markets

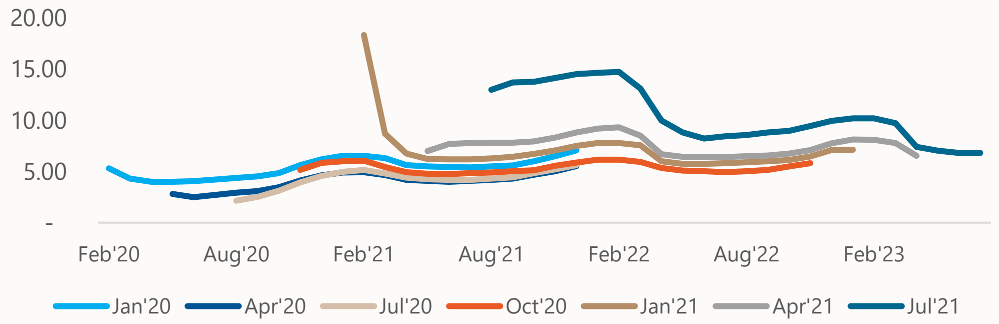
## Beach to become an LNG supplier

### Global LNG supply/demand (Mt)




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

### ICE JKM futures – settlement price (US$ per mmBtu)




*Source: ACCC LNG netback series data (public version) as at 2 August 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
- Global FID and first gas slippages for LNG projects, including Mozambique, US Gulf Coast and Scarborough
- JKM pricing recovered to >US$15 per mmBtu during the northern summer period due to low inventories and above average temperature

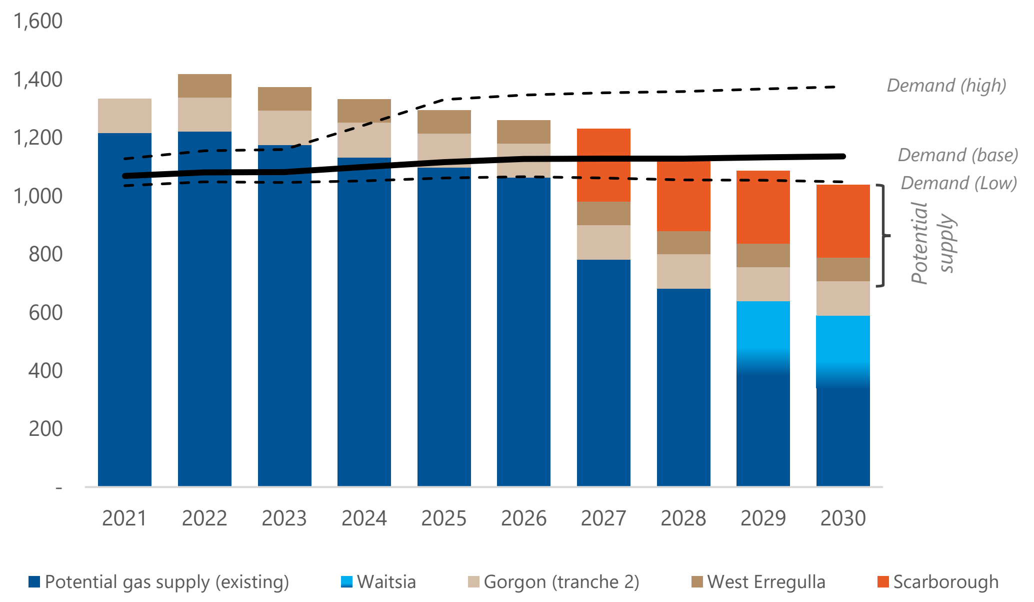
### Waitsia well positioned to meet growing demand from H2 2023

- Waitsia Project FID taken 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 cargoes
- Beach actively marketing its 3.75 MT equity share of Waitsia LNG volumes, with strong customer interest

# Western Australia domestic gas market

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

**AEMO WA GSOO base scenario gas market balance (TJ per day)[1]**




*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 in 2022

Gas demand forecast to grow at a CAGR of 0.7% to 2030

Uncertainty surrounding timing of new supply from large prospective LNG projects

Domestic spot gas prices continue to strengthen due to tightening supply from northern gas suppliers

### Waitsia and Beharra Springs important for keeping WA supplied

Xyris (Waitsia Stage 1A) and Beharra Springs currently deliver and 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 at Beharra Springs

[1]*Source: AEMO 2020 Western* Australia *Gas Statement of Opportunities (p.3).*

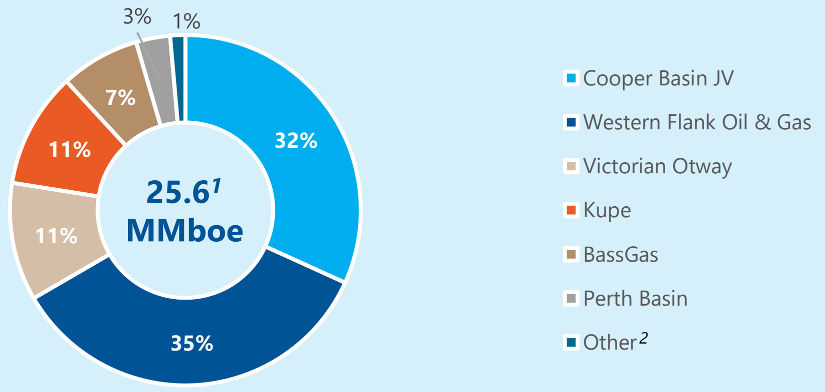
FY21 Full Year result

# Our Assets

# FY21 performance

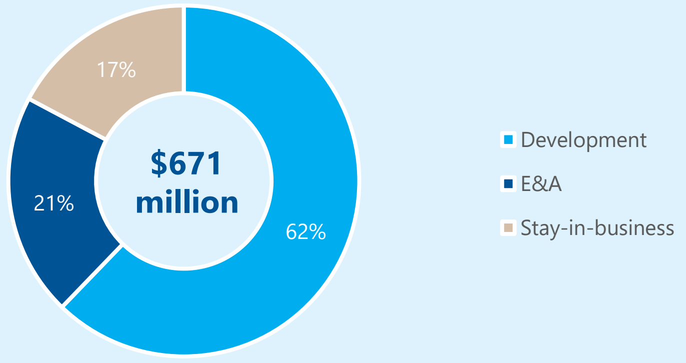
## Impacted by lower Western Flank production and Victorian Otway nominations

### Production[1] (MMboe)




- Production down 4% on previous year
  - 22% reduction from Victorian Otway due to scheduled plant maintenance
  - 10% fall in Western Flank oil volumes
  - 7% lower Cooper Basin JV due to compressor downtime and natural decline
- Offset by:
  - 105% increase from Perth Basin following tie-in of Beharra Springs Deep 1
  - 34% rise from Bass Basin, due to Mitsui asset acquisition
  - 3% increase from Western Flank gas with improved Middleton facility reliability

### Capital expenditure ($ million)




- 22% reduction in capital expenditure on FY20
- 11% reduction in stay-in-business costs compared to FY20
- Commencement of offshore Victorian Otway drilling program in March 2021
- Three material exploration wells (Ironbark – offshore Carnarvon Basin, Enterprise – nearshore Victorian Otway Basin, Artisan offshore Otway Basin)
- 21 wells drilled on the Western Flank and 43 wells within the Cooper Basin JV

*[1]Includes production from the acquisition of Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date of 1 July 2020.*
*[2]Other refers to South Australia Otway and Other Cooper Basin/Gemba assets.*

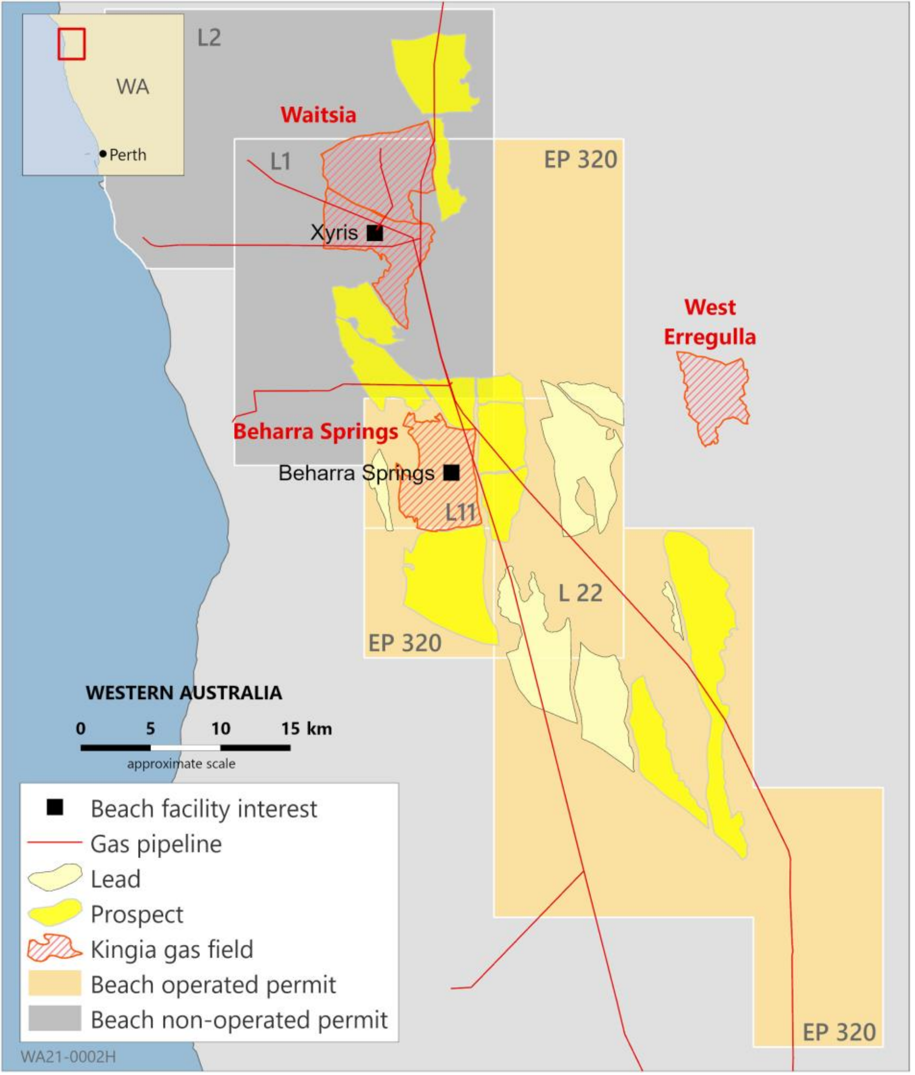
# Delivering our growth strategy

## Continuing to re-invest in our high-returning, diversified gas business

# Committed growth projects

| | Otway Basin | | Perth Basin |
|---|---|---|---|
| |  | |  |
| | Offshore[1] | Nearshore[2] | Waitsia Gas Project Stage 2 |
| **Ownership (%)** | 60%* | | 50% |
| **Anticipated first production[3]** | Mid-FY22 | H2 FY23 | H2 2023 |
| **Net production increase (MMboe)** | ~5.0 MMboe | | ~5.5 MMboe |
| **Capital cost ($ million) (gross)[4]** | 1,100 – 1,300[7] | 60 – 70 | 700 – 800 |
| **Project IRR (%)[5]** | >20% | >50% | >20% |
| **Expected payback period (years)[6]** | < 4 years | < 3 years | < 3 years |
| **Life of asset (years)** | > 15 years | | > 15 years |

**Denotes project operator*
*[1]Offshore relates to Thylacine, Geographe and Artisan drilling activities.*
*[2]Nearshore relates to Enterprise.*
*[3]Refer to "Compliance Statements" slide (p.2) of this presentation surrounding planned work programs.*
*[4]Forecast total project capital expenditure to first delivery of hydrocarbons (unless otherwise stated).*
*[5]Internal rate of return (IRR) calculated based on internal assumptions.*
*[6]Payback period calculated from time of first production.*
*[7]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.*




# Perth Basin

## Doubling of Perth Basin deliverability during FY21

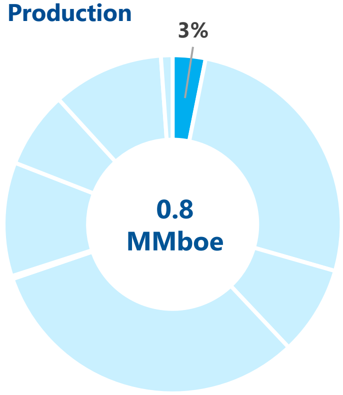
### FY21 activities

- Increased deliverability to ~40 TJ per day following activities including:
  - Xyris Production Facility expansion (August 2020)
  - Beharra Springs Deep 1 well tie-in (April 2021)
- Xyris Production Facility performance testing and debottlenecking have supported sustained production rates > 20 TJ per day
- Supporting transition to low emission fuel in WA's Mid-West region by signing a gas supply agreement with Clean Energy Fuels Australia for a base volume of ~2 TJ per day (gross) over a five-year period commencing Q2 FY22

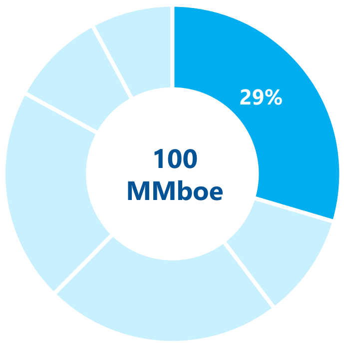
### FY22 activities

- FY22 gas volumes fully contracted
- Pursuing further debottlenecking and plant optimisation opportunities to increase domestic gas market gas sales
- Planning for exploration drilling during FY23

**FY21 Production**




**2P Reserves**




**> 15 year asset life**

SAWA

# Waitsia Gas Project Stage 2

## Construction activities have commenced

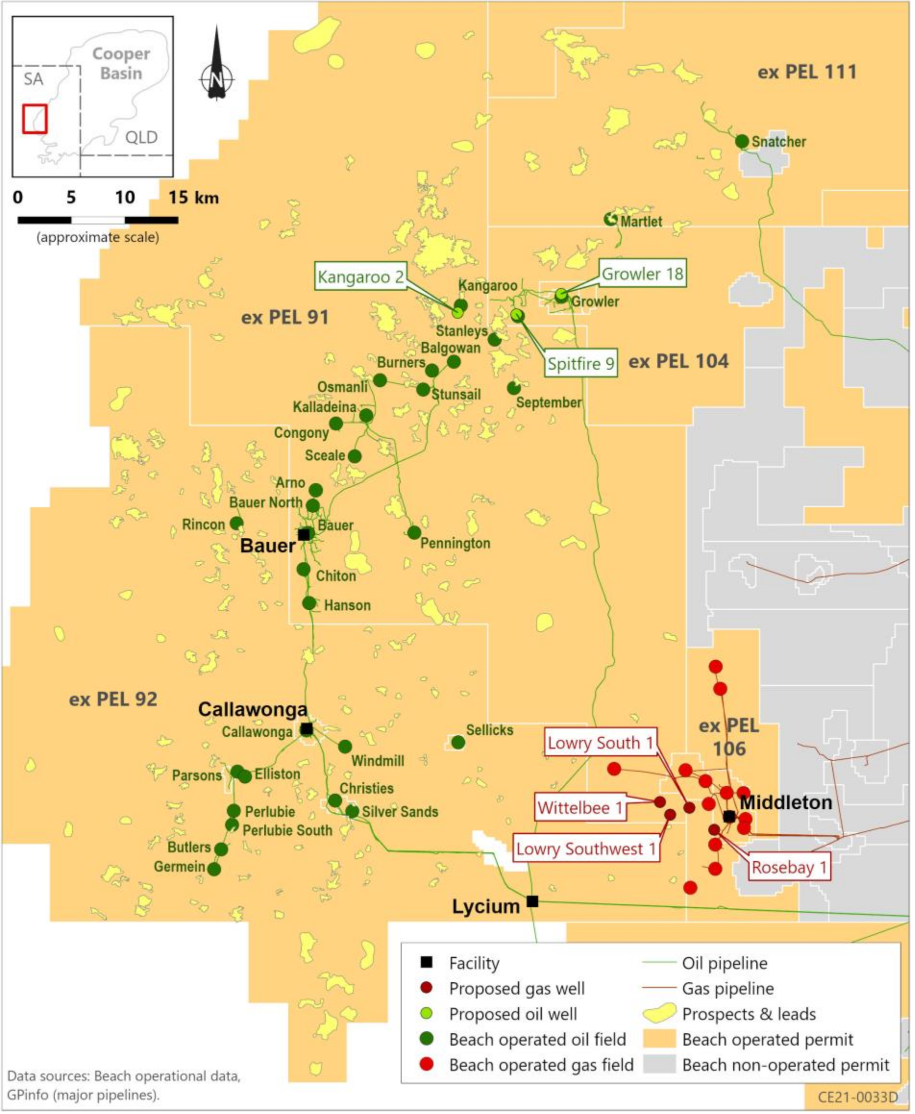
beach

*Waitsia Stage 2 Clearing, Western Australia*

*Photo Courtesy of MEPAU*

| | |
|---|---|
| **World class resource** | • Gross 810 PJ (405 PJ net) 2P gas reserves (~50% available to supply the domestic market from 2029)<br>• Long life (>15 years) and high-quality asset<br>• Strategically located close to growing Asian demand<br>• Gross capex of $700 – 800 million[1] ($350 – 400 million net to Beach)<br>• Forecast IRR of >20%[2] |
| **Delivered project approvals during FY21** | • Executed third-party processing agreement with NWS LNG JV participants<br>• Secured all agreements to transport and process Waitsia gas into LNG at the NWS facilities<br>• Reached Final Investment Decision in December 2020 |
| **Progressing towards construction** | • Clough awarded EPC[3] contract to construct ~250 TJ per day gas processing facility in January 2021<br>• Awarded key contract packages to support commencement of site construction in H1 FY22<br>• Currently tendering for a drill rig with plans to drill up to six conventional development wells from H2 FY22<br>• Creation of ~200 direct and ~90 indirect local area jobs during the construction phase<br>• Supporting an additional ~25 direct and ~15 indirect local area jobs during the operations phase |
| **LNG marketing** | • Beach marketing its equity interest of ~0.75 million tonnes of LNG per annum from H2 2023 until end 2028<br>• Strong market interest with ongoing discussions with selected parties<br>• Exploring pricing exposure to both Brent and JKM price indices<br>• Targeting executed SPA during FY22 |

*[1]Capital expenditure required to first production in H2 CY23.*
*[2]Internal rate of return (IRR) calculated based on internal assumptions.*
*[3]Lump sum engineering, procurement and construction contract*




# Western Flank oil and gas

## Focus on exploration and appraisal drilling

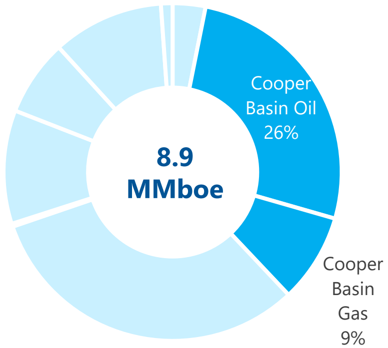
### FY21 activities

- >50% reduction in recordable injuries across Cooper Basin in FY21
- Middleton Gas Plant operated at reliability of 98.5% during FY21
- Field operating costs <$6 per bbl
- Total of 21 development oil wells drilled (including 11 within Bauer field)
- Review of Western Flank 2P oil and gas reserves[1] resulted in:
  - 17.8 MMbbl downgrade to 2P oil reserves
  - 7.7 MMboe downgrade to 2P gas and associated liquids reserves

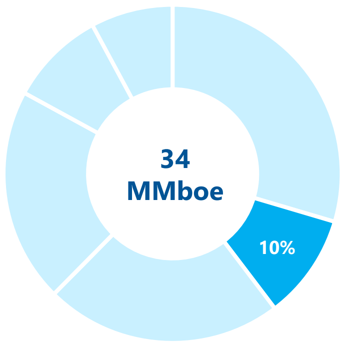
### Acquisition of Senex's Cooper Basin portfolio

- Completed acquisition of Senex's portfolio in March 2021 for $83 million, fully funded from existing cash and debt facilities
- Net 2P oil and gas reserve addition of 6.9 MMboe
- Beach now sole operator of Western Flank infrastructure
- Acquisition provides Beach with prospective under explored acreage, which is planned to be tested during FY22 drilling campaign
- Realised transaction synergies

**FY21 Production**




**2P Reserves**




SAWA

[1]Modifications to Western Flank 2P oil and gas reserves have been made since the ASX announcement #013/21 from 30 April 2021: "Business Update".

# Western Flank future activities

## Remains a prospective, low-cost asset


*Western Flank, South Australia*

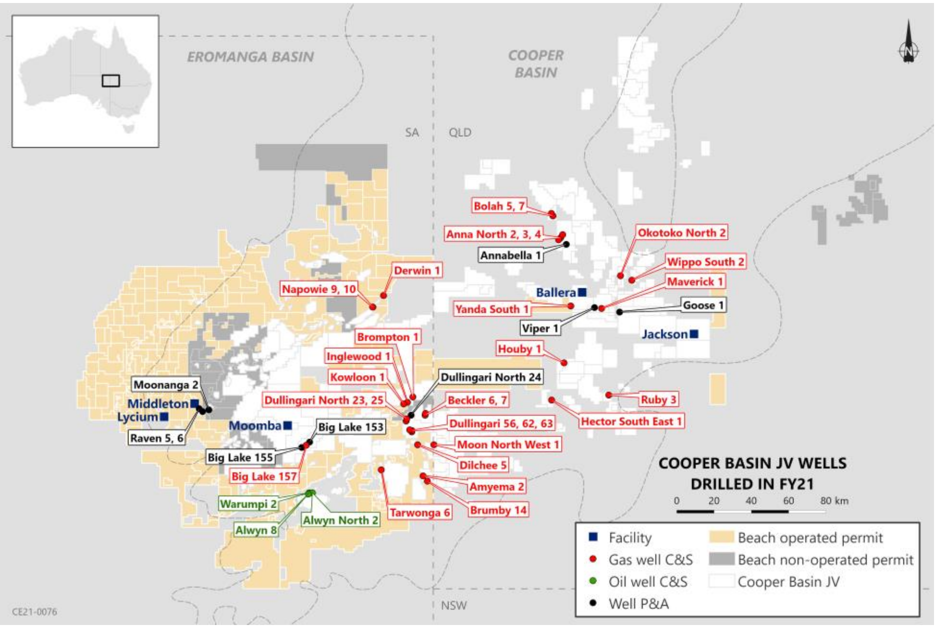
**FY22 program**

- Single-rig drilling program aims to:
  - Reduce decline experienced within Western Flank oil fields
  - Better constrain existing fields yet to be fully developed
  - Extend plateau production from Western Flank gas fields
- Additional oil exploration and development drilling to follow, pending finalisation of drilling schedule
- Low-cost tie-back to existing infrastructure
- Average well drilling cost of ~$2 million[1]
- Program targeting development well IRRs from 15% to >100%

[1] *For a typical vertical well and excludes connection and completion.*

# Cooper Basin JV

## Focus on high value, low-risk opportunities




### FY21 activities

- Participated in 43 Cooper Basin JV wells at an 84% success rate[1]
- Production impacted by planned maintenance activity, unplanned compressor downtime at satellite fields and weather impacts
- Successfully concluded price review of Lattice Cooper Basin GSA with Origin at favourable terms for volumes between 1 July 2021 and 30 June 2024

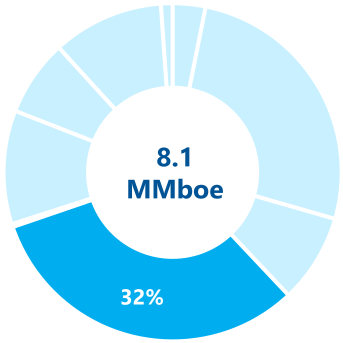
### FY22 activities

- Beach plans to participate in up to 90 wells with a four-rig program
- Maintenance planned for Port Bonython in H2 FY22, no expected impact on third-party oil sales, however potential impact on Cooper Basin JV gas liquids

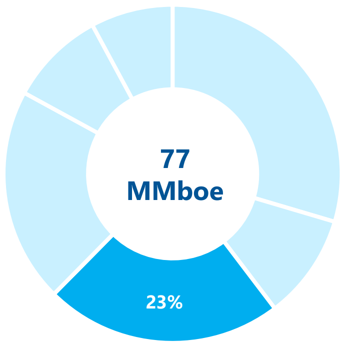
### Moomba Carbon Capture and Storage project

- Beach executed agreement with Santos for Beach to undertake FEED activities for the Moomba CCS projects
- Project plans to initially store ~1.7 million tonnes of $CO_2$ per annum (gross)
- Beach participating on same equity basis as SACB interest (i.e. 33%), subject to approvals

**FY21 Production**




**2P Reserves**



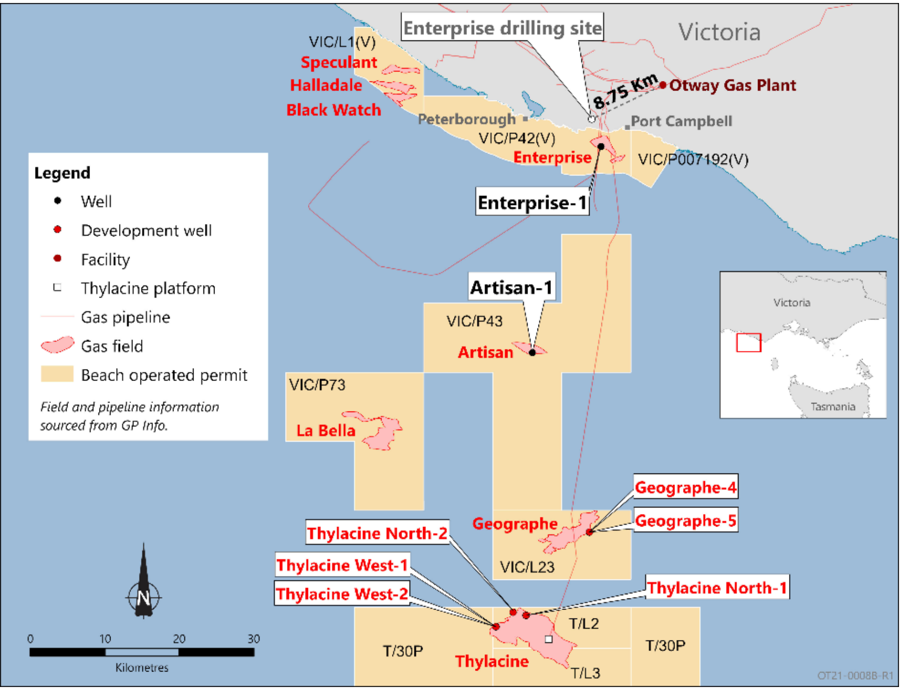

**> 20 year asset life**

SAWA

[1]*Success defined as wells cased and suspended of completed as a future producer.*

# Otway Basin

## Offshore Otway drilling campaign in full swing




### Nearshore exploration success

- Discovery of 34 MMboe gross 2P reserves[1] (20 MMboe net Beach) at the nearshore Enterprise gas field, including 160 PJ of gross sales gas (96 PJ net)

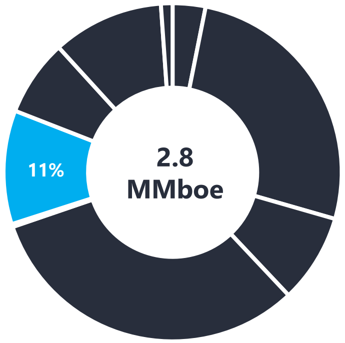
### Offshore drilling campaign targeting mid-FY22 first gas

- Commenced seven well offshore Otway drilling campaign in March 2021
- Artisan 1 gas discovery intersected gas columns in primary and secondary targets with gross 2C resources[1] of 11 MMboe (7 MMboe net to Beach)
- Completed Geographe 4 extended reach drilling (ERD), most technically challenging well of the campaign. Results in-line with expectations[2]
- Subsea Xmas trees landed at Geographe 4 and 5 top-hole locations

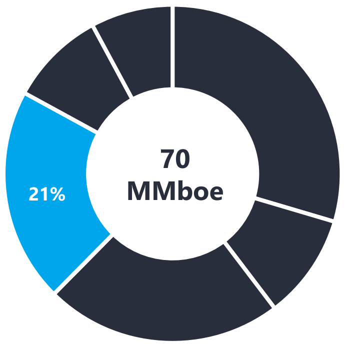
### Other FY21 highlights

- Otway Gas Plant operated at 99.3% reliability
- Safe and successful completion of 28-day statutory shutdown at the Otway Gas Plant in November 2021, on time and budget
- Favourable outcome relating to Otway Lattice gas price review arbitration

**FY21 Production**




**2P Reserves**




**> 15 year asset life**



*[1]Refer to Compliance Statement on Slide 2 for reserves disclosure.*
*[2]Geographe 4 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected.*

# Otway Basin

## Delivering Otway Gas Plant to full capacity by mid-FY23

*Offshore, Victoria*

*Installing Xmas trees at Geographe well locations*

**Re-filling**

**OGP**

**by mid-FY23**

**>20% IRR**

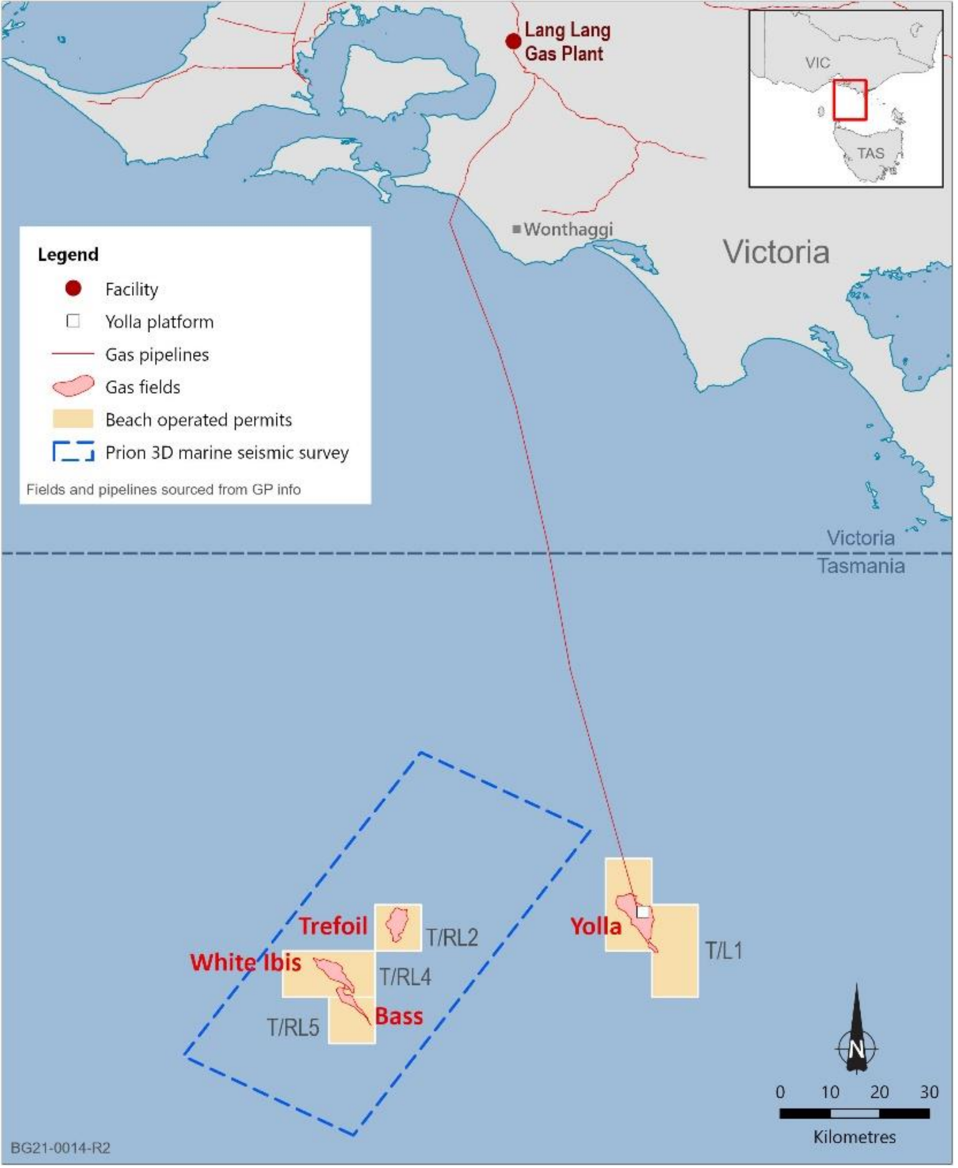
**of offshore campaign**

**FY22 program**

- Mooring lines have been replaced following loss of tension event
- Awaiting improved weather conditions to re-commence operations
- Complete tie-in of Geographe 4 and 5 and commence gas production, targeting first gas in mid-FY22
- Reach Final Investment Decision for Enterprise tie-in to OGP
- Shutdown of OGP scheduled for Q3 FY22 to enable Geographe well tie-ins
- Drilling of four Thylacine development wells

**FY23 program**

- Commence gas production from Thylacine
- Return Otway Gas Plant to ~205 TJ per day capacity by mid-FY23
- Targeting first gas from Enterprise in H2 FY23, subject to FY22 FID




# Bass Basin

## Progressing plans to extend life of asset

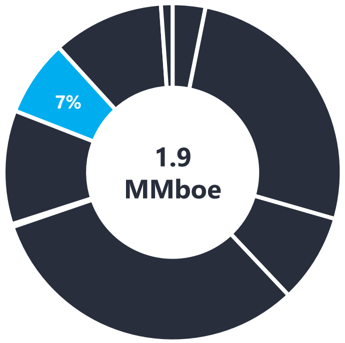
### FY21 activities

- Announced the acquisition[1] of Mitsui's 35% interest in BassGas Project and 40% interest in TR/L2, TR/L4 and TR/L5, which host the Trefoil, White Ibis and Bass gas discoveries
- Completed 'Concept Select' phase for Trefoil project
- Entered FEED activities in late FY21

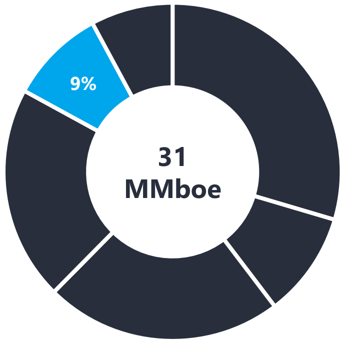
### FY22 activities

- Yolla three well wireline intervention campaign, planned for H1 FY22
- 28-day statutory shutdown of Lang Lang facility planned for Q2 FY22
- Prion 3D seismic survey planned for FY22 to:
  - Improve imaging of Trefoil field
  - Quantify potential of White Ibis and Bass discoveries as tie-back opportunities to Trefoil infrastructure

**FY21 Production**




**2P Reserves**




**~15 year asset life**

Victoria

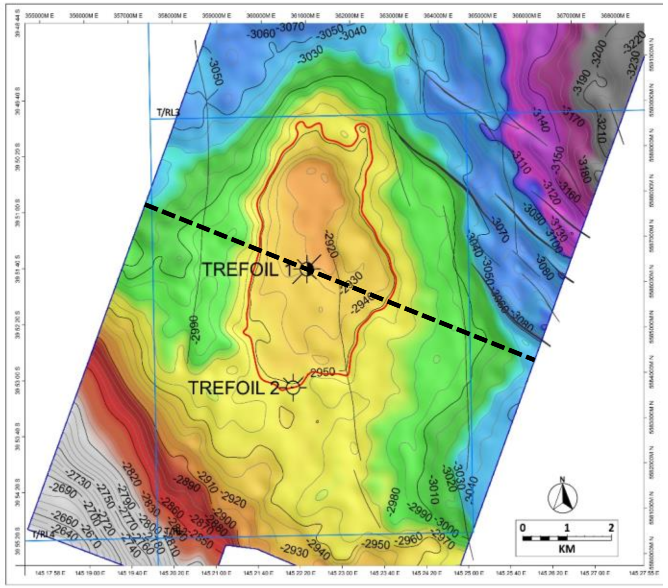


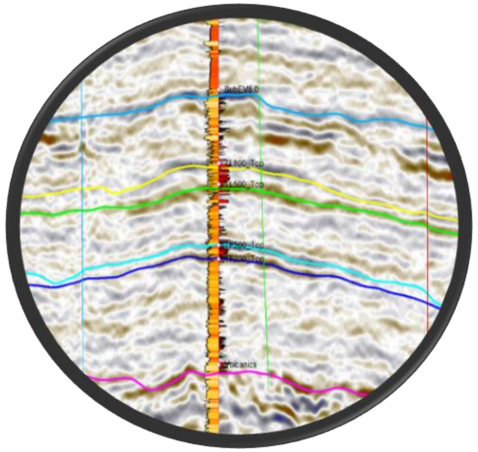
[1]*Acquisition completed on 31 July 2021.*

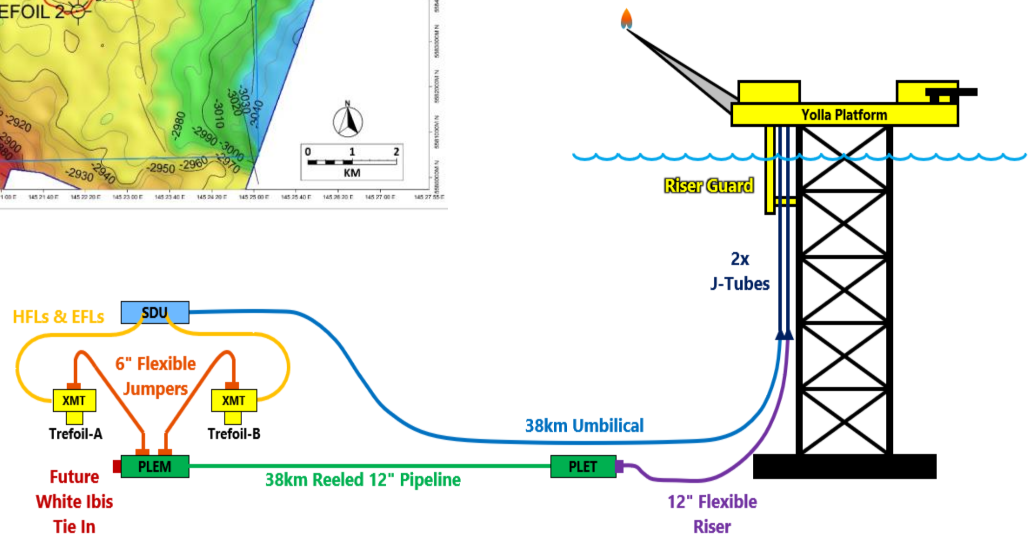
# Bass Basin

## Trefoil project to leverage existing Bass Basin infrastructure





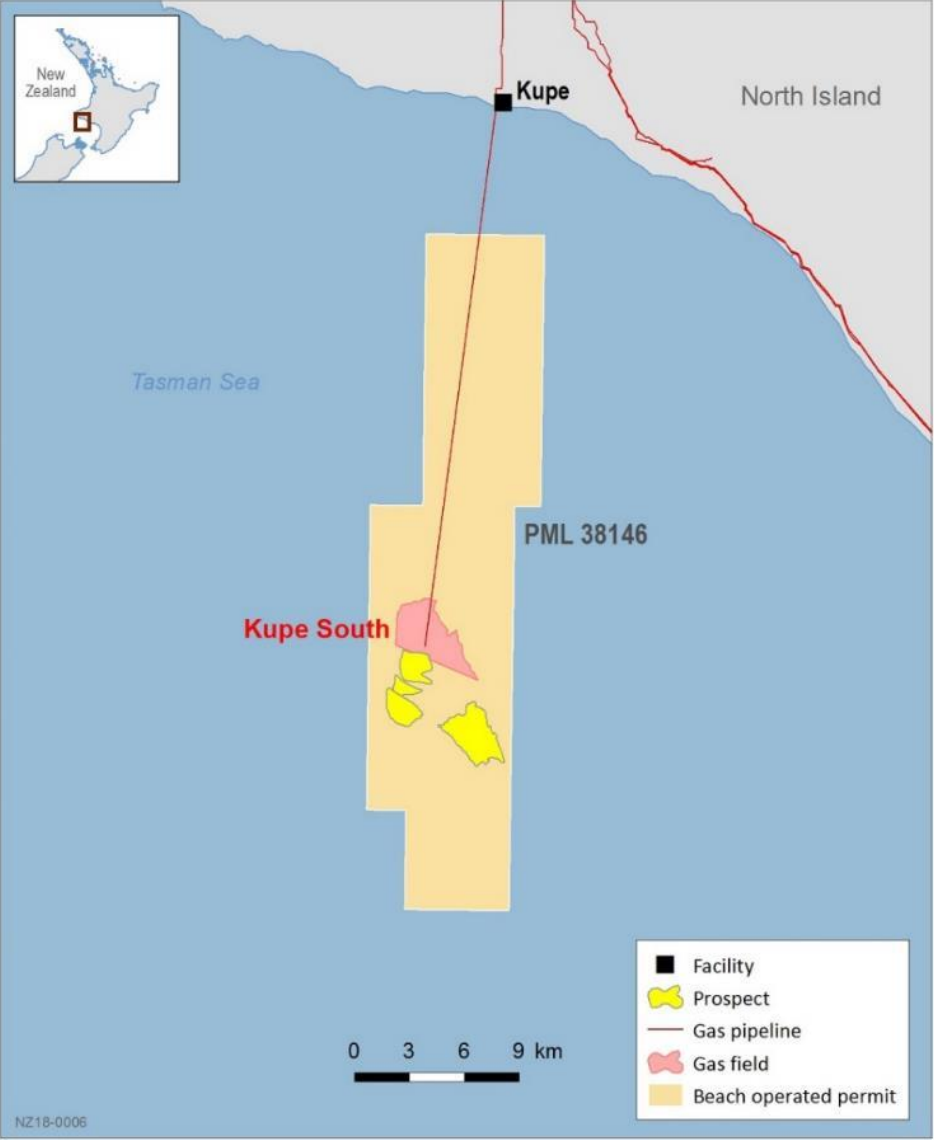






### Trefoil project

- Targeting Final Investment Decision in H1 FY23
- First gas targeted for H2 FY25, extending asset life to ~15 years
- Gross 2P undeveloped reserves of 26.1 MMboe (23.6 MMboe net to Beach[1]), including 120 PJ gross sales gas (108 PJ net to Beach)
- Net development capex of $450 – 550 million with IRR >20%
- Trefoil project utilises existing Yolla infrastructure, with economics supported by:
  - Extending Yolla field life
  - Additional reserves uplift at the Yolla field
- Trefoil volumes remain uncontracted and expected to bring additional gas supply to tightening East Coast market at opportune time

*[1]Refer to 2019 Annual Report (19 August 2019). Trefoil 2P reserves of 13.1 MMboe (at BPT share of 50.25%).*




# New Zealand – Kupe Gas Project

## Start-up of Kupe inlet compression project

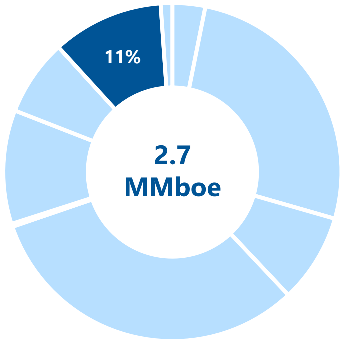
**FY21 activities**

- Kupe facility operated at 98.5% reliability
- Onshore compression project in commissioning phase

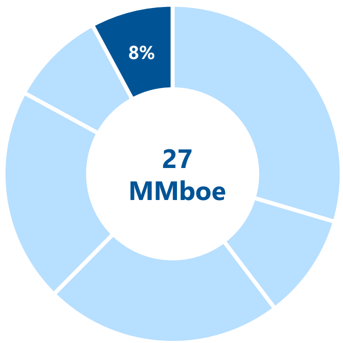
**FY22 activities**

- First gas from compressor project is expected in coming weeks
  - Project aims to lift production to ~77 TJ per day plateau until FY24
- Reviewing opportunities to extend plateau production beyond FY24:
  - Commence preparation work for potential Kupe East development well, could lead to drilling in FY23, subject to joint venture and regulatory approvals
  - Further evaluation of exploration opportunities with tie-back to existing Kupe infrastructure
- Beach has received a one-off cash payment of $42 million following a favourable arbitral outcome in relation to the carbon liability associated with a Kupe GSA

**FY21 Production**




**2P Reserves**




**> 12 year asset life**

New Zealand

# FY21 Full Year result

## Key takeaways

**GAS GROWTH PROGRESSING WELL**

across Perth Basin, Victoria and New Zealand

**BALANCE SHEET REMAINS WELL POSITIONED**

to deliver committed growth projects during FY22 and 23

**FID TAKEN ON WAITSIA LNG**

with marketing progressing in robust market

**PROGRESS ON DECARBONISING THE BUSINESS**

including 25 by 25 emissions reduction projects and Moomba CCS FEED studies

*BassGas, Victoria*

FY21 FULL YEAR RESULT

# Q&A

beach

FY21 FULL YEAR RESULT

# Appendices

# Reconciliation of NPAT to Underlying NPAT[1]

| *$ million* | FY20[2] | FY21 | Change |
|---|---|---|---|
| **Net Profit After Tax** | **499** | **317** | ***(37%)*** |
| Gain on reversal of acquired liabilities | (38) | **(35)** | |
| Gain on asset sales | (18) | **-** | |
| Impairment of assets | 2 | **117** | |
| Tax impact of the above | 14 | **(35)** | |
| **Underlying Net Profit After Tax (NPAT)** | **459** | **363** | ***(21%)*** |

*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.*

*[2]FY20 audited financials restated due to the IFRS Interpretations Committee (IFRIC) publishing its final agenda decision on accounting for configuration and customisation costs in a software as a service (SaaS) arrangement in April 2021.*

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

| *$ million* | FY20[2] | FY21 | Change |
|---|---|---|---|
| **Underlying EBITDAX** | **1,126** | **1,010** | ***(10%)*** |
| Exploration expensed | (21) | (57) | *174%* |
| **Underlying EBITDA** | **1,106** | **953** | ***(14%)*** |
| Depreciation and amortisation | (455) | (429) | *(6%)* |
| **Underlying EBIT** | **651** | **524** | ***(19%)*** |
| Finance expenses | (16) | (6) | *(60%)* |
| Interest income | 2 | 1 | *(55%)* |
| **Underlying net profit before tax (NPBT)** | **637** | **518** | ***(19%)*** |
| Tax | (178) | (155) | *(13%)* |
| **Underlying Net Profit After Tax (NPAT)** | **459** | **363** | ***(21%)*** |

*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.*

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# AASB 16 lease impacts

## Financial Statement disclosures

**Balance Sheet**

- Lease assets: $98 million[1]
- Lease liabilities: $103 million

**Profit & Loss**

- Depreciation of lease assets[2]: $16 million
- Interest on lease liabilities: $2 million
- Other income from JV lease recoveries: $10 million

**Cash Flow**

- Net operating cash inflows: $8 million
- Financing cash outflows: $43 million

*Note: Due to rounding, figures and ratios may not reconcile to totals.*
*[1]Represents Lease assets of $72m and sublease other asset of $26m.*
*[2]Represents depreciation expense ($43m), offset by capitalised depreciation for lease assets related to capital spend ($27m)*

## Net impact of AASB 16

- Accounting change only:
  - No net cash impact
  - Negative NPAT impact of $2 million
  - Immaterial net asset impact
- Lease payments relating to operations shift operating expenses to depreciation and interest expense, and other income related to joint venture recoveries
- Lease payments relating to capital spend shift capital expenditure additions to depreciation and other income related to joint venture recoveries, with Beach's share of depreciation then capitalised
- A sublease was recorded in FY21, which maintains the same lease payment impact described for capital spend above, however joint venture recoveries are recorded in the balance sheet against a sublease receivable.
- Majority of Lease balances relate to rigs, property and transportation

# Summary of east & west coast gas contracts as at 30 June 2021

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

| Asset | Volume (PJ) | Counterparty | Basis | End date | Move to New Term Contract pricing | Market pricing FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cooper Basin JV** | 17.3 | Origin Energy | Oil-linked with downside protection | Jun '25 | | | | | | |
| **Cooper Basin JV** | | Origin (Lattice GSA)[1] | | 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] | | 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 | | | | | | | | |
| **Perth Basin (LNG)[7]** | - | | | | | | | | **LNG export[7]** | |
| **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 release 23 December 2020, Waitsia LNG export expected to commence from H2 2023*

# Thank You

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