FY23 half year results

13 February 2023

Compliance statements

Disclaimer

This presentation contains forward-looking statements, including statements of current intention, opinion and predictions regarding the Company's present and future operations, possible future events and future financial prospects, and new energy initiatives and emissions intensity reduction targets. While these statements reflect expectations at the date of this presentation, they are, by their nature, not certain and are susceptible to change. Beach makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling of such forward looking statements (whether expressed or implied), and except as required by applicable law or the ASX Listing Rules, disclaims any obligation or undertaking to publicly update such forward-looking statements.

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Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements.

Free cash flow is defined as net cash flow before debt repayments, dividends, transaction adjustments and foreign exchange movements. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. It has not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements. The Board will have the discretion to adjust free cash flow for individually material items.

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries.

References to planned activities in FY23 and beyond FY23 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

FY23 guidance is uncertain and subject to change. FY23 guidance has been estimated on the basis of the following assumptions: 1. various economic and corporate assumptions; 2. assumptions regarding drilling results; and 3. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

The production and capital expenditure forecasts beyond FY23 within this presentation are not guidance and are subject to change. Outlook has been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$82.50 per barrel, US$78.75 per barrel and US$73.75 per barrel for the remainder of FY23, FY24 and FY25 respectively, 2. AUD/USD exchange rate of 0.68 for the remainder of FY23 and 0.69 from FY24, 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 most recently disclosed company reserves and resources information in its 2022 Annual Report. Information about the updated position relating to Perth Basin reserves is contained in ASX announcement #004/23 from 31 January 2023: "FY23 Second Quarter Activities Report". Beach confirms that it is not aware of any other new information or data that materially affects the information and that all material assumptions and technical parameters underpinning the estimates in the aforesaid market announcements continue to apply and have not materially changed.

The reserves and resources in this report are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS) sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The estimates are made at 30 June 2022 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 generally defined by the custody transfer point of each product. Waitsia reserves include 30 PJ 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.

Authorisation

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

Key messages

Progressing and de-risking major growth projects

Growing Gas & LNG

- Otway Thylacine first gas targeted by mid-2023
- Waitsia first gas targeted by end-2023
- Enterprise first gas targeted by mid-FY24

Growing Strong FCF

- Targeting eight plants supplying local and international markets
- Growing diversified products and cash flow
- Positioned for increased shareholder returns
- >$0.5bn in franking credits available

Investing in Future Growth

- 12+ months of Perth Basin exploration
- Kupe development well targeting spud Q2 FY24
- Six rigs drilling in the Cooper Basin
- Developing plans for next rounds of drilling in the Otway and Bass

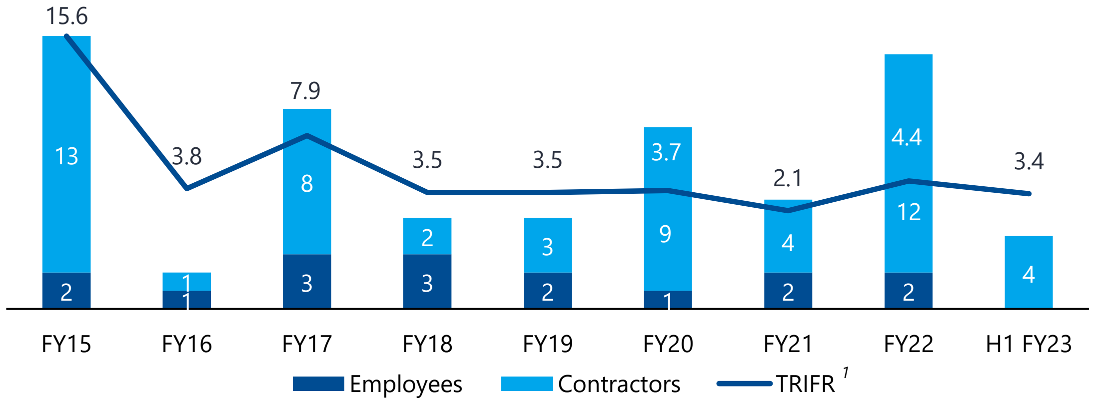
Gas-supported transition

- 2050 net zero aspiration
- Targeting 35% emissions intensity reduction by 2030
- Develop large scale CCS at Moomba and Otway
- Developing plans for other abatement and new energy initiatives

Health, safety and environment

Improving performance during an active period

Safety performance – Total recordable injuries



Environmental performance

Spills	H1 FY22	H1 FY23	Change
Volume of hydrocarbon spills (bbl)	2.25	1.74	↓ 23%
Volume of non-hydrocarbon spills (bbl)	1.45	0.06	↓ 96%
Total volume of spills (bbl)	3.7	1.8	↓ 51%
Number of significant spills[2]	-	-	–

H1 FY23 highlights

- ✓ Recipient of SA Premier's Energy & Mining Award: Environment
  - Innovative approach for acquiring geophysical data by eliminating the need to clear native vegetation on the Dombey seismic survey
- ✓ >8 years of no recordable injuries at Otway Gas Plant
- ✓ >4 years of no recordable injuries at Beharra Springs Gas Plant
- ✓ Five of six operating sites recordable injury free
- ✓ Improved environmental performance outcomes
- ✓ Strengthened HSE contractor management framework
- ✓ Continued outstanding Process Safety performance
- ✓ Moomba CCS project 40% complete
  - First CO2 injection on schedule for 2024

1. Total Recordable Injury Frequency Rate (TRIFR) represented as a 12-month rolling average
2. Significant spills are defined as spills that are included in the financial statements, for example, due to resulting liabilities

First half financial results

Maintaining financial strength during major project execution

10.0 MMboe
Production
10%

$813 million
Sales revenue
3%

$491 million
Underlying EBITDA
4%

$191 million
Underlying NPAT
10%

$609 million
Liquidity
10%

2.0 cps
Interim dividend
100%

Progressing major projects

Otway and Perth Basin developments

Otway Offshore Thylacine well connections

- ✓ Environmental Plan approval for connection of wells
- ✓ Thylacine well connections on schedule
- ✓ DOF subsea vessel now fully mobilised on location
- ✓ 100 TJ/day of additional capacity for the East Coast
- ✓ Working towards Enterprise supplementing production from mid-FY24

Waitsia Stage 2 project

- ✓ Webuild confirmed as contractor to complete the project
- ✓ Targeting first gas from the Waitsia Gas Plant by end-2023
- ✓ Revised total capex of $400 – 450 million net ($350 – 400 million originally)
- ✓ Reserves revision – Plan to supply up to 3.75 Mt of LNG and meet domestic gas commitment

Progressing key growth initiatives

Achieving milestones despite challenges

Milestones

- Offshore Otway drilling campaign completed
- Otway Thylacine well connections on schedule – DOF vessel on location
- Kupe rig negotiations progressed
- New dividend policy implemented
- Otway Basin CCS Select phase commenced
- Webuild to complete the Waitsia Stage 2 project
- Waitsia development drilling campaign completed
- 3.75 Mt LNG SPA signed with bp
- Perth Basin gas exploration commenced
- Moomba CCS 40% complete; two injector wells drilled

Capital management framework

Funding growth and higher returns to shareholders

Diverse asset portfolio and revenue streams → **Prudent financial management** → **Balance capital returns and future growth**

Capital Management Framework

Continued Balance Sheet strength	Deliver franked returns to shareholders	Continued investment in growth
↓	↓	↓
Net gearing[1] less than 15%	40-50% payout of pre-growth free cash flow[2]	Organic and inorganic

1. Net gearing defined as Net Debt / (Net Debt + Equity)
2. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items

Second half focus

Major projects progressing to completion

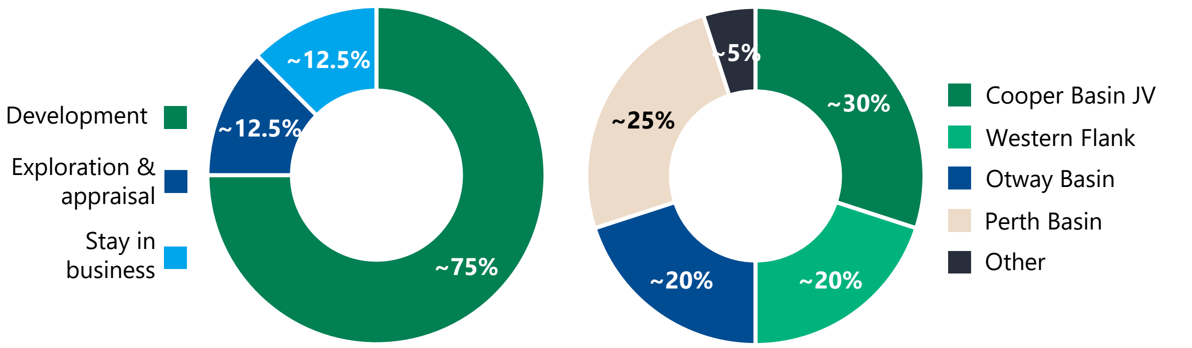
- Western Flank oil well connections and development drilling focus to increase production rates
- Complete Thylacine well connections
- Progress construction of the Waitsia Gas Plant
- Commence Beach-operated Perth Basin gas exploration
- Investment decision for next phase of Otway Basin drilling
- Mobilisation of rig for Kupe development well

FY23 guidance update

FY23 guidance

	Original	**Revised**	H1 FY23
Production (MMboe)	20.0 – 22.5	**19.0 – 20.5**	10.0
Capital expenditure ($ million)	800 – 1,000	**900 – 1,000**	569
Unit operating costs[1] ($ per boe)	12 – 13	**13.75 – 14.75**	14.46
DD&A[2] ($ million)	410 – 440	**410 – 440**	201

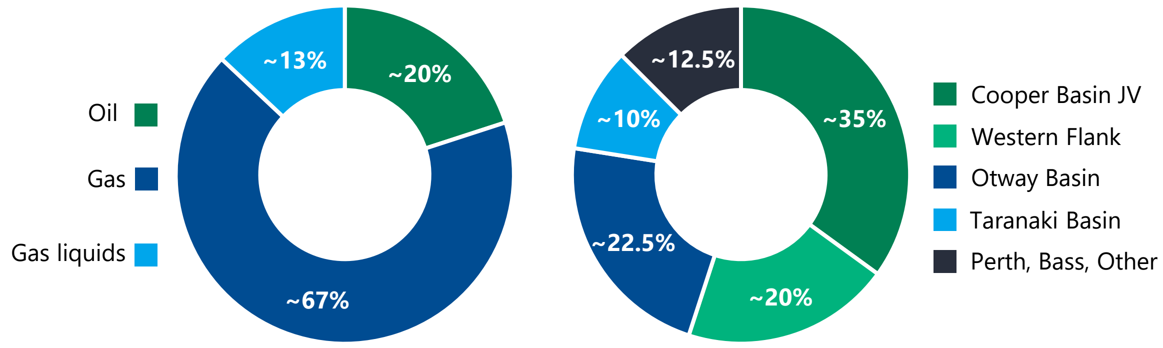
FY23 capital expenditure guidance: $900 – 1,000 million



FY24 production

- Beach will no longer be referencing the FY24 production target
- FY24 production remains subject to timing of major project delivery which has been impacted by the Clough administration process and ongoing regulatory approval uncertainty
- FY24 production guidance to be provided with full year results in August 2023

FY23 production guidance: 19.0 – 20.5 MMboe



1. Unit field operating costs exclude pipeline tariffs, royalties and third party purchases
2. Depreciation, Depletion and Amortisation excludes corporate DD&A

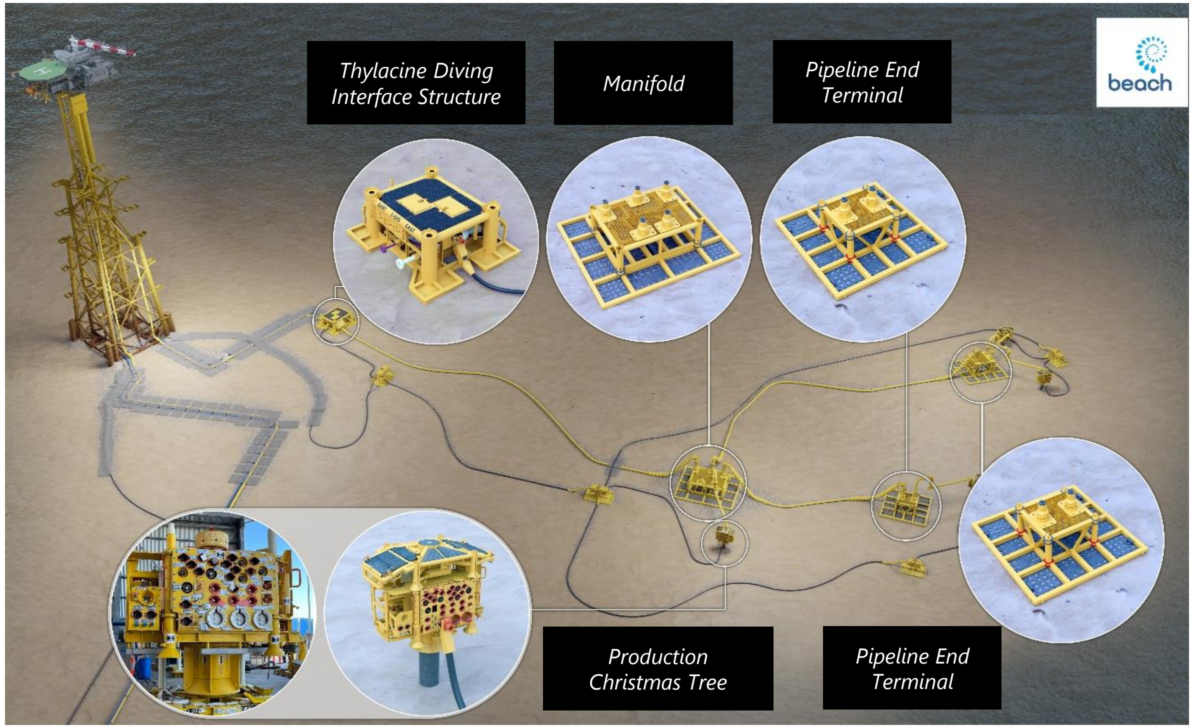
Increasing East Coast gas market share

Maturing new gas supply from existing portfolio

~12% East Coast gas market share, growing to ~16% in FY24

- Offshore Otway project nearing completion
  - >100 TJ/day (gross) additional supply expected from mid-2023[1]
- Environmental Plan approval for installation of Otway Basin Thylacine wells
- Enterprise connection progressing
  - Working towards first gas mid-FY24
- Existing discoveries to be developed
  - Artisan, La Bella
- Maturing offshore and nearshore exploration prospects

Thylacine well connections to enable OGP capacity rates[1]



Thylacine field subsea development

1. Subject to Thylacine well connections and customer nominations

Valuable Perth Basin acreage

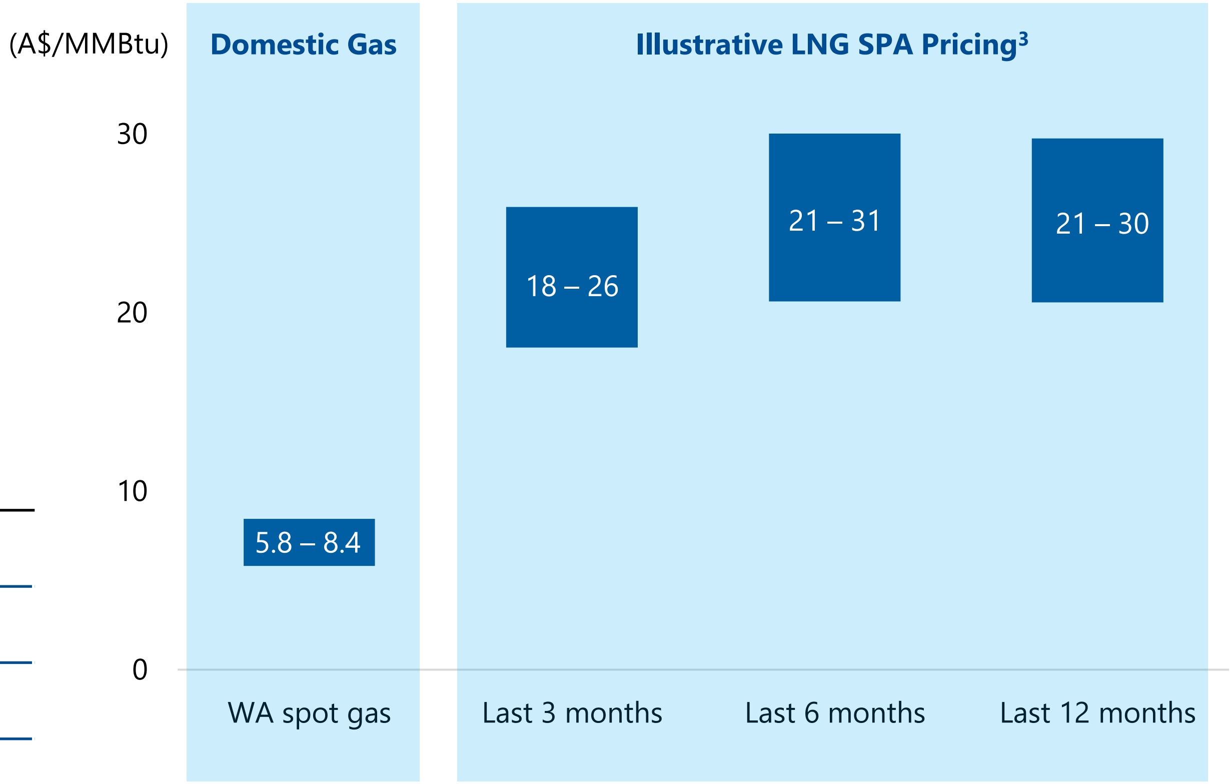
LNG and domestic gas focus

Waitsia LNG, facility expansions and exploration

- Webuild to complete the Waitsia Stage 2 project[1]
- Waitsia LNG and domestic gas commitments
- Beharra Springs Gas Plant expansion planning underway
- Beach-operated exploration to commence early Q4 FY23
- 12+ months of exploration and appraisal drilling
- Waitsia six-well development drilling campaign complete; 11% reduction in Perth Basin net 2P reserves[2]

Perth Basin 2P reserves (MMboe; net to Beach)	
Perth Basin 2P reserves – 30 June 2022	99
Revisions post Waitsia development drilling campaign	(11)
Revised Perth Basin 2P reserves (pre-production from 30 June 2022)	**(88)**

Waitsia LNG SPA expected to deliver superior pricing



1. Refer ASX announcement of 6 February 2023 for further information
2. Refer FY23 Second Quarter Activities Report released 31 January 2023 for further information
3. Illustrative SPA prices based on average A$:US$ exchange rate and average Brent and JKM prices over the 3, 6 and 12 months to 31 January 2023; ranges reflect changing price parameters over the term of the SPA; Source – WA spot gas: Gas Trading Australia, Brent, JKM: Nasdaq

Targeting 35% emissions intensity reduction by 2030

Beach targets aligned with proposed Safeguard Mechanism changes

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Progressing several early-stage sustainability initiatives

35% reducing EMISSIONS intensity by 2030

Progress towards a lower carbon future

- Otway Basin carbon capture and storage
  - Select phase commenced
  - Targeting completion of Select phase by end-2023
- Cooper Basin ammonia production
  - Prefeasibility study nearing completion
- Taranaki Basin wind power generation study
  - Data collection ongoing

Moomba CCS on schedule for first CO2 injection in 2024

- Targeting up to 1.7 Mtpa CO2 storage (>0.5 Mtpa net Beach)
- Potential to store up to 20 Mtpa gross if fully developed[1]
- Several progress milestones achieved in H1 FY23
  - CO2 compressor performance testing complete
  - Bulk earthworks complete and pilling commenced
  - First two injector wells drilled and completed

"While there has been relatively limited deployment of carbon capture and storage nationally or globally, it is considered to have an important potential contribution to limiting the pace and extent of climate change."

Independent Review of Australian Carbon Credit Units
December 2022

1. Per joint venture operator assessment; not part of current Moomba CCS project

FY23 HALF YEAR RESULTS

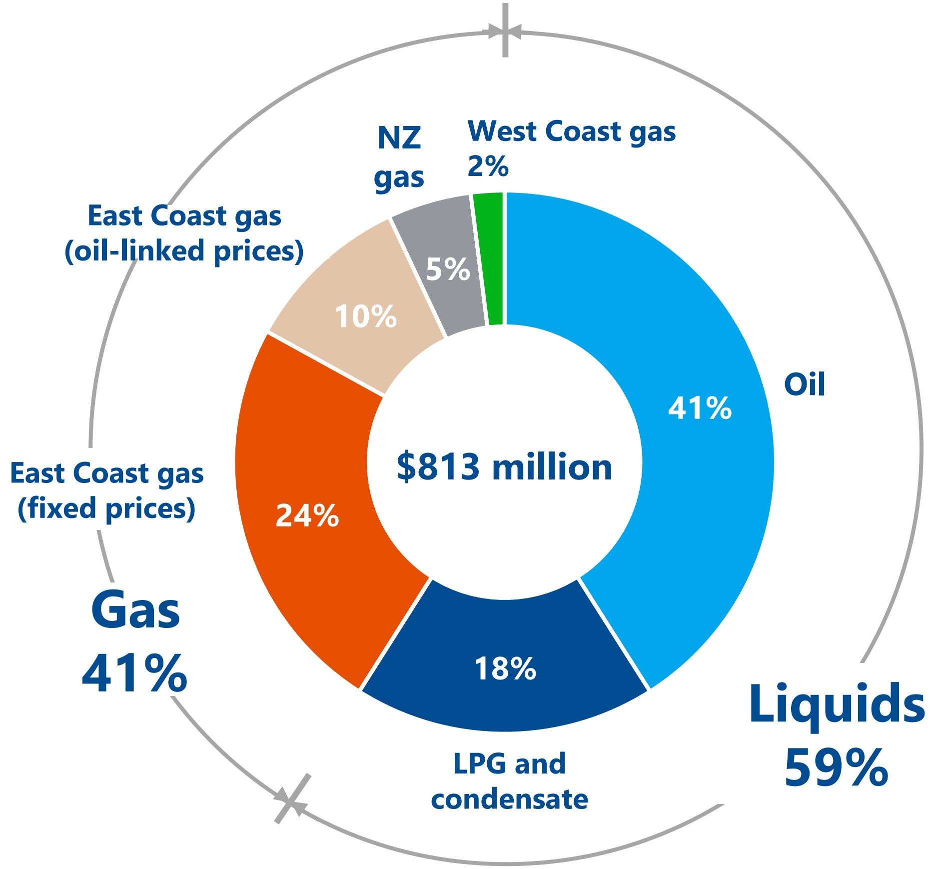
Financial Results

Headline financial metrics

Lower production partially offset by higher realised prices

$ million (unless otherwise indicated)	H1 FY22	**H1 FY23**	Change
Production (MMboe)	11.0	**10.0**	(10%)
Sales volumes (MMboe)	11.2	**10.5**	(7%)
Sales revenue	786	**813**	+3%
Average realised oil price ($ per bbl)	113.6	**148.1**	+30%
Average realised gas/ethane price ($ per GJ)	7.54	**8.42**	+12%
Underlying EBITDA	513	**491**	(4%)
Underlying EBITDA margin (%)	65%	**60%**	(8%)
Underlying NPAT	213	**191**	(10%)
Operating cash flow	605	**404**	(33%)
Pre-growth free cash flow[1]	329	**84**	(74%)
Dividends paid (cps)	1.0	**1.0**	–
Net cash / (debt)[2]	73	**9**	(88%)

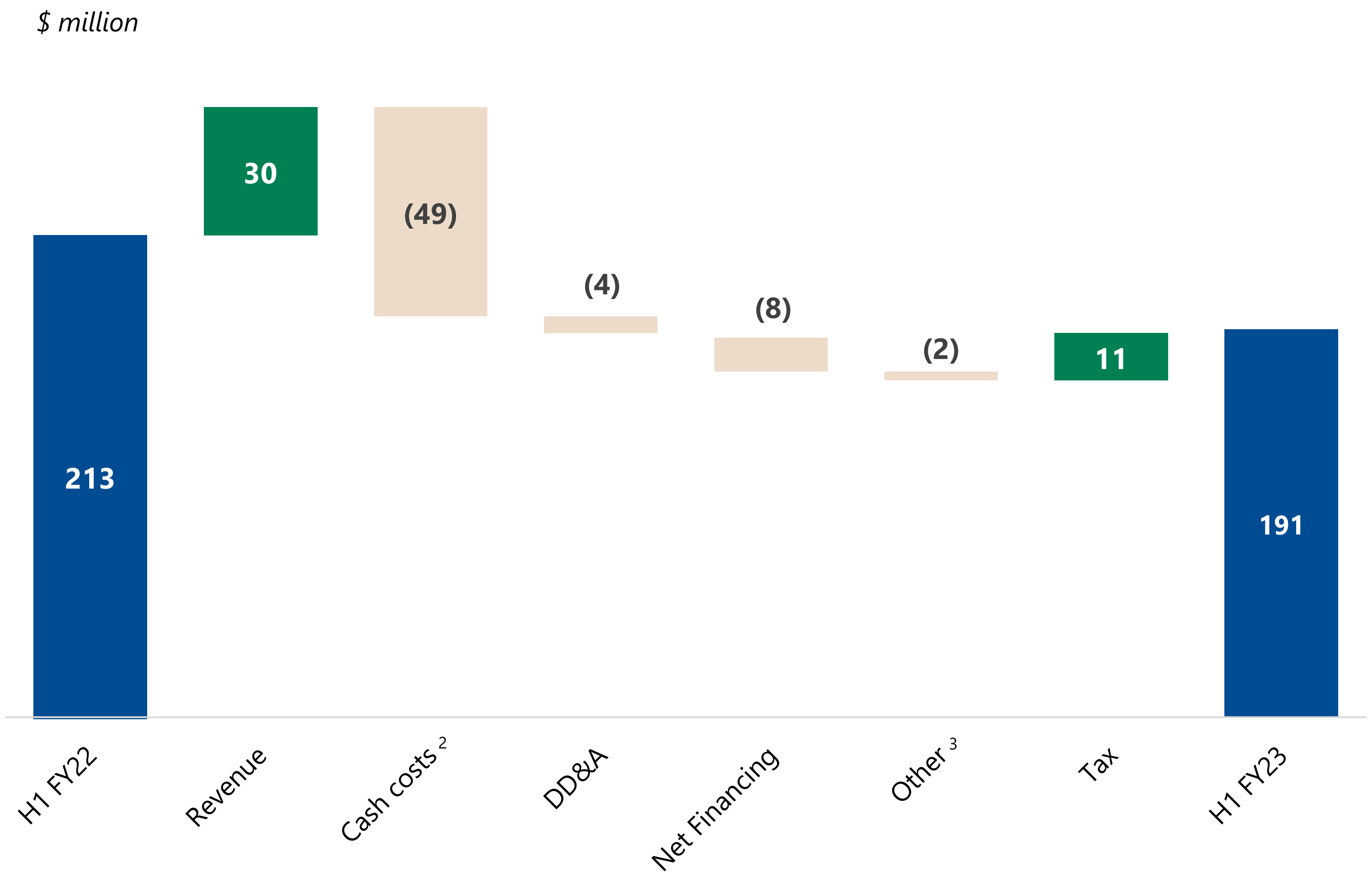
H1 FY23 sales revenue: $813 million



1. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items
2. Net cash / (debt) defined as cash and cash equivalents less interest bearing liabilities

Underlying Net Profit After Tax[1]

Higher-cost operating environment reflected in earnings



Underlying NPAT down 10% due to:

- Lower production and sales volumes
- One-off non-cash revenue reduction from revised Cooper Basin recognition point[4]
- Higher cash costs, primarily increased third party purchases and field operating costs
- Higher financing costs driven by increase in unwind of discount on abandonment liabilities (non-cash)

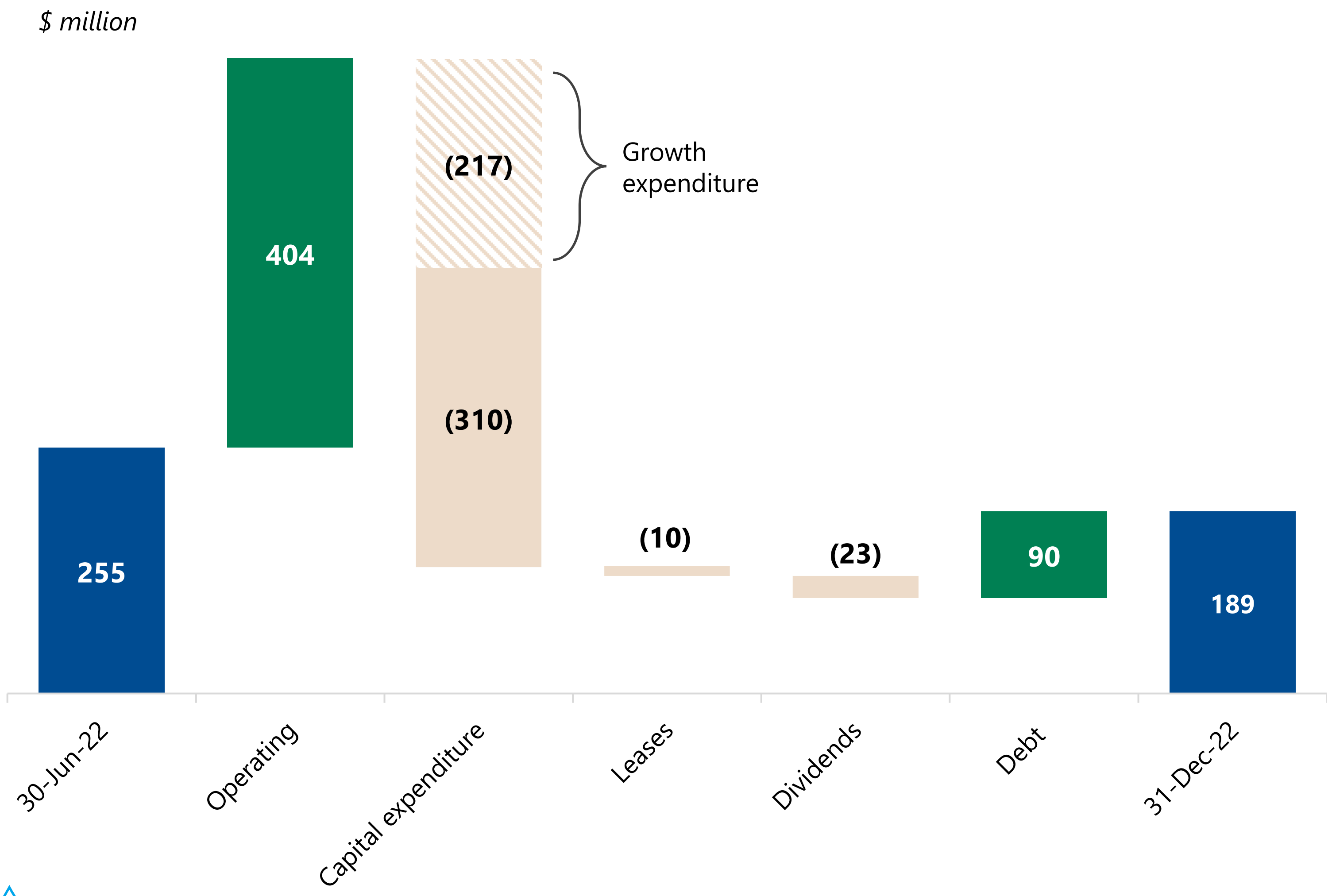
Partially offset by:

- Higher realised prices and third party sales
- Lower tax associated with lower earnings

1. Underlying results in this presentation are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors, however, have been extracted from the audited or reviewed financial statements
2. Cash costs of sales include field operating costs, tariffs and tolls, royalties and third party purchases
3. Other includes inventory changes, other income and other expenses, excluding corporate DD&A and any items adjusted for in calculating underlying net profit after tax
4. Refer FY23 First Quarter Activities Report for further information

Cash flow movements

Elevated capital expenditure for major growth projects

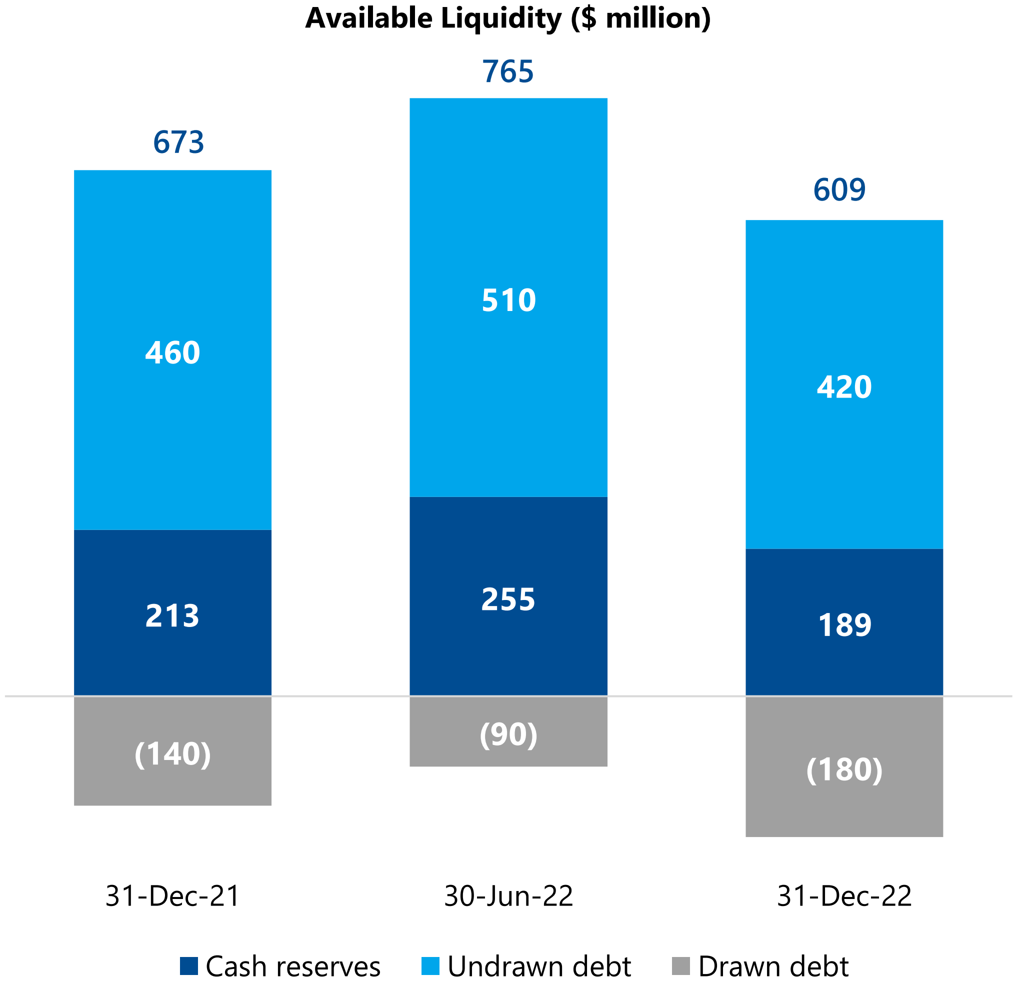


- Cash reserves down 25% to $189 million
- $527 million capital expenditure payments
  - Includes $217 million growth expenditure
- Operating cash flow of $404 million
  - $522 million net operating receipts
  - $97 million income tax paid
  - $18 million restoration payments
- Final FY22 dividend of $23 million paid in September 2022 (1 cps)
- Lease payments reflect accounting for lease liabilities under AASB 16
- $84 million pre-growth free cash flow[1]

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

Balance sheet strength

Net cash position maintained while delivering major growth projects



- $609 million available liquidity
  - $9 million net cash
  - $600 million committed revolving syndicated loan facility
- Balance Sheet flexibility enables disciplined approach to capital management through investing in growth and clarity on shareholder returns

New dividend policy

40-50% pre-growth free cash flow[1] payout ratio

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Capital Management Framework

Maximisation of free cash flow through diverse asset portfolio and delivery of major projects

Continued Balance Sheet strength

- Maintain net gearing[2] less than 15%

Deliver franked returns to shareholders

- Dividend policy: 40-50% payout of pre-growth free cash flow[1]

Continued investment in growth

- Major growth across multiple basins post Waitsia and Otway investments
- Responsible investment in emission reduction and energy transition projects

Dividend Policy

- 40-50% payout of pre-growth free cash flow[1]
- Board discretion to adjust interim dividend based on full year outlook
- $84 million pre-growth free cash flow in H1 FY23
- 2.0 cps interim dividend declared
- >$0.5 billion franking credits available

1. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items
2. Net gearing defined as Net Debt / (Net Debt + Equity)

FY23 HALF YEAR RESULTS

Outlook

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Exposure to five markets with strong fundamentals

Beach increasing energy supply to key markets

East Coast gas market

- Beach ~12% market share
- Targeting ~16% in FY24
- Strong gas demand outlook
- Gas supply challenged and deteriorating
- Stable policy framework needed to support investment

West Coast gas market

- Beach ~2% market share
- New industries and demand opportunities emerging
- Forecast supply tightness in late 2020s
- Perth Basin potential to underpin domestic gas needs

New Zealand gas market

- Beach ~8% of gas market share and ~25% LPG market share
- Gas supply constraints evident
- Major gas fields in decline
- No new gas developments
- Offshore exploration moratorium
- Reliance on coal for energy needs

Global oil and liquids
Global LNG

- Geopolitical / energy security concerns
- Increasing demand outlook due to energy transition
- Limited investment in new supply accentuating imbalances
- Beach unhedged exposure to liquids pricing

Potential FY24 – FY25 activity

Multiple organic growth opportunities across the portfolio

Perth Basin

- Trigg, BSD, Tarantula
- Redback, Peacock
- 7-8 Waitsia development wells
- Skipper 3D

Western Flank

- One rig plus one workover rig
- Targeting up to 30 wells per year
- Namur exploration and appraisal
- Birkhead horizontals and fracture stimulation

Cooper Basin JV

- 4-5 rigs targeting up to 100 wells per year
- Moomba CCS

Otway Basin (VIC)

- Artisan, Labella
- Hercules
- Anateus, Thistle, Up-Dip, Ceto, Themis
- Calico 3D (nearshore/onshore)
- Otway CCS

Bass Basin

- Trefoil, White Ibis, Bass
- Yolla West
- Prion 3D (already acquired)

Taranaki Basin

- Kupe South 9

Exploration	Offshore drilling	Firm
Discoveries	Seismic 3D	Expected
Onshore drilling	CCS	Not firm

Perth Basin

A major growth region for Beach

Asset overview

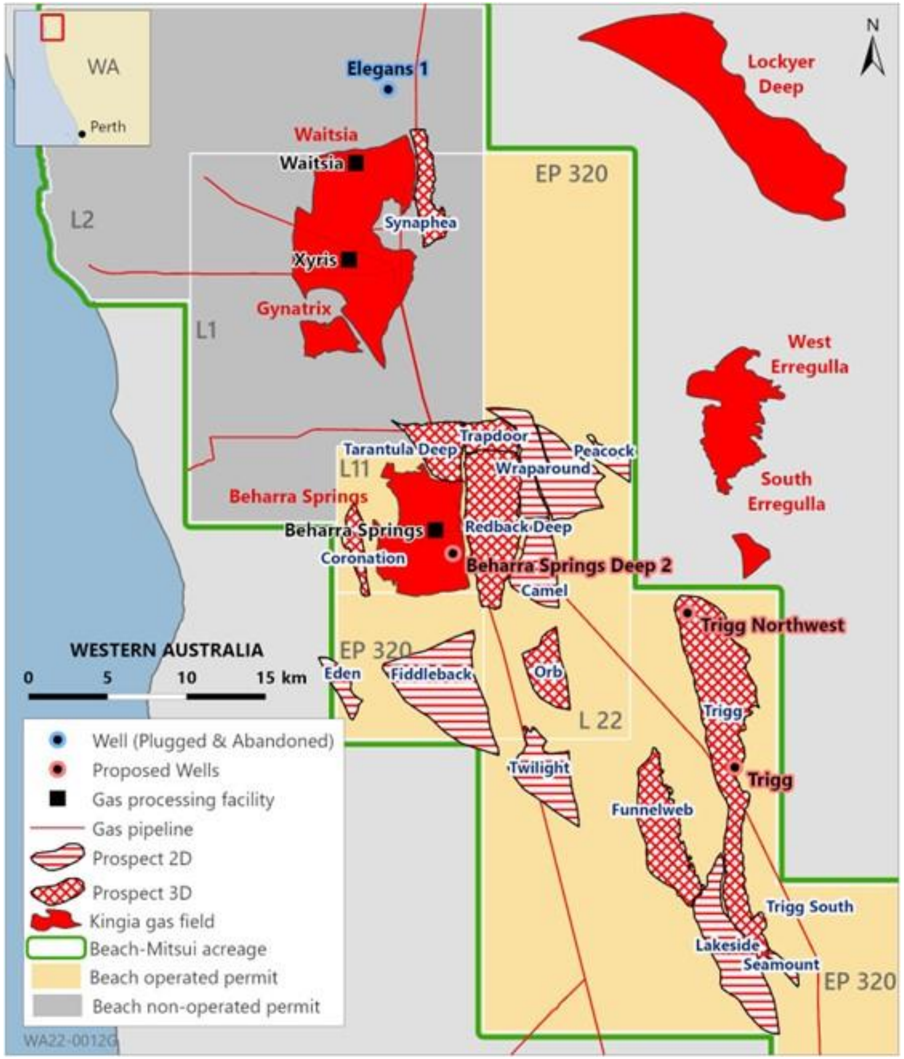
- **Interests:** 50% interest and operator of Beharra Springs (Mitsui 50%); 50% interest in Waitsia (Mitsui 50% and operator)
- **Assets:** Beharra Springs Gas Plant (22 TJ/day capacity); Xyris Gas Plant (24 TJ/day capacity); Beharra Springs and Waitsia gas fields
- **H1 FY23 production:** 0.7 MMboe

H1 FY23 progress

- Over four years of Beharra Springs Gas Plant operations with no Lost Time Injury
- Completion of the Waitsia Stage 2 development drilling program; reserves revision announced
- Agreement reached with Webuild to complete the Waitsia Stage 2 project
- Commencement of Perth Basin exploration campaign; Gynatrix gas discovery

Outlook

- Progress construction of the 250 TJ/day Waitsia Gas Plant
- Continue the Perth Basin gas exploration program with the first Beach-operated wells
- Trigg 1 expected to spud in early Q4 FY23; Beharra Springs Deep 2 and Tarantula Deep 1 in H1 FY24
- Complete Select phase for Beharra Springs permeate recovery project



Perth Basin exploration and appraisal

12+ months of potential drilling ahead

Group	Prospect	Depth (km MD)	Indicative planned spud date	Follow-on success activity
Confirmed	Elegans[1]	3.2		Plugged and abandoned
Confirmed	Gynatrix[1]	3.6		Production testing late 2023/early 2024
Confirmed	Trigg 1	4.8	Q4 FY23	Trigg 2, Trigg North 1, Trigg South 1, Funnelweb 1, Lakeside 1
Confirmed	Trigg Northwest 1	4.9	Q1 FY24	Development
Confirmed	Beharra Springs Deep 2	4.0	H1 FY24	Development
Confirmed	Tarantula Deep 1	3.7	H1 FY24	Development
Subject to approvals	Redback Deep 1	3.9	H1 FY24	Trapdoor 1, Redback South Deep 1
Subject to approvals	Peacock 1	4.2	H2 FY24	Peacock 2, Wraparound 1
Follow-up activity	Trigg South 1	4.8	H2 FY24	Development
Follow-up activity	Funnelweb 1	4.9	H2 FY24	Appraisal
Follow-up activity	Trigg North 1	4.9	H2 FY24	Development
Follow-up activity	Redback South Deep 1	4.0	H2 FY24	Development
Follow-up activity	Orb 1	4.7	H1 FY25	Appraisal
Follow-up activity	Camel 1	4.7	H1 FY25	Appraisal

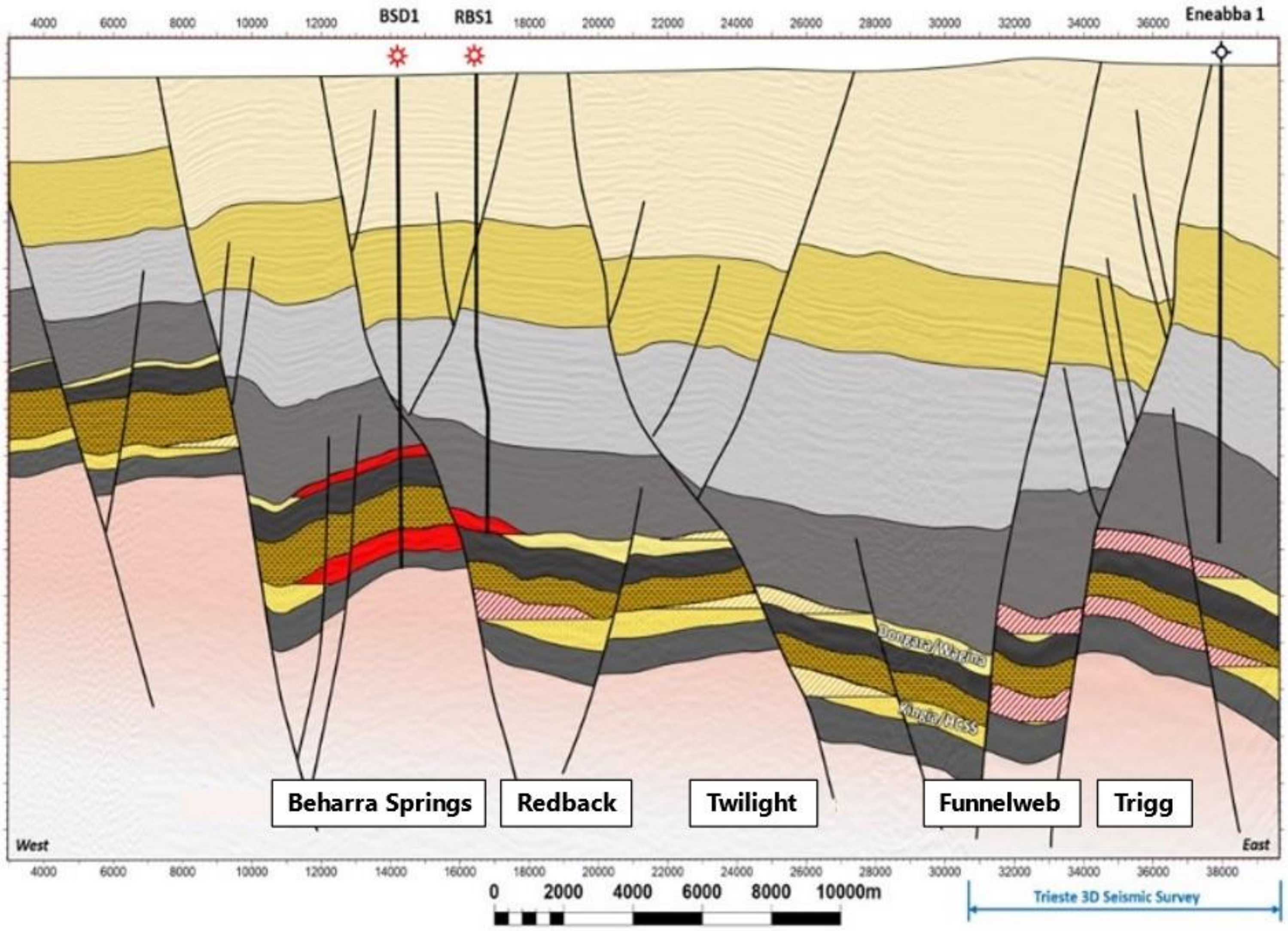
All wells targeting the Kingia reservoir as the primary target and the High Cliff reservoir as the secondary target

1. Mitsui-operated

Multiple prospects adjacent and analogous to discoveries

Proximal to Beharra Springs and West / South Erregulla discoveries

- Trigg 1 anticipated spud early Q4 FY23
  - On trend with the West Erregulla and South Erregulla discoveries
- Rig will then move along structure to test the independent Trigg Northwest prospect
- With success at Trigg, the Funnelweb prospect and Trigg South wells will likely be drilled to add to resource size
- Redback Deep and Tarantula Deep to test Kingia below existing gas fields; directly adjacent and analogous to Beharra Springs Deep field
- Peacock prospect on-trend and directly between Beharra Springs Deep and West Erregulla Deep discoveries; potential drilling in H2 FY24
- High quality 3D seismic in Beach-operated acreage reduces risk and uncertainty



Otway Basin

Investing in new gas supply to support the East Coast market

Asset overview

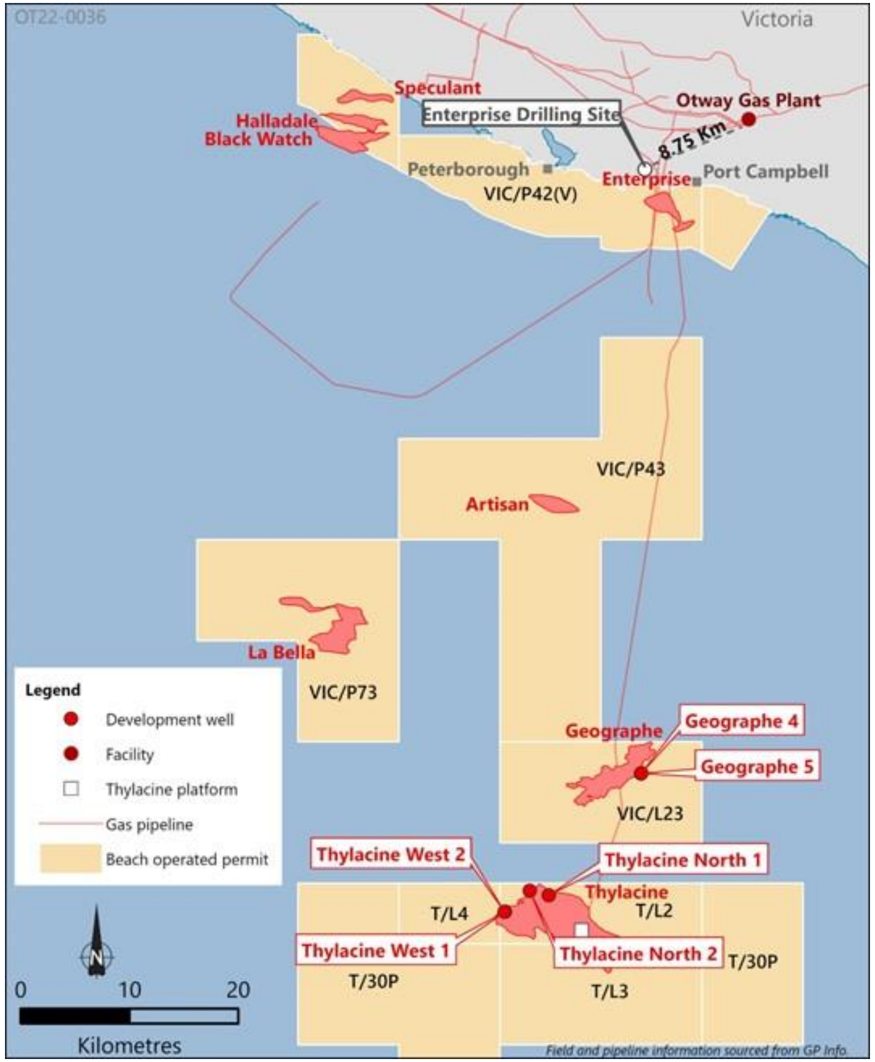
- **Interest**: 60% interest and operator (O.G. Energy 40%)
- **Assets**: Otway Gas Plant (205 TJ/day capacity); Thylacine, Geographe, Speculant, Halladale and Black Watch gas fields; Enterprise, Artisan and La Bella gas discoveries
- **H1 FY23 production:** 2.3 MMboe

H1 FY23 progress

- Over eight years of Otway Gas Plant operations with no recordable injuries
- Completion of Beach's first major offshore drilling campaign (seven wells) on time and on budget
- Progressed activities to connect the four Thylacine development wells
- Average daily sales gas production up 32% to 104 TJ/day gross (H1 FY22: 79 TJ/day)
- Completion of CCS pre-feasibility study; Select phase commenced

Outlook

- Connection of Thylacine wells to the Otway Gas Plant in mid-2023 targeted
- Continue connection activities for the Enterprise discovery; targeting online in mid-FY24
- Mature planning for next exploration and development program to extend Otway Gas Plant production
- Progress engagement on nearshore and onshore 3D seismic acquisition
- Refine CCS study for potential ~200 kt CO_2e per annum facility



Bass Basin

Planning developments to increase production and extend asset life

Asset overview

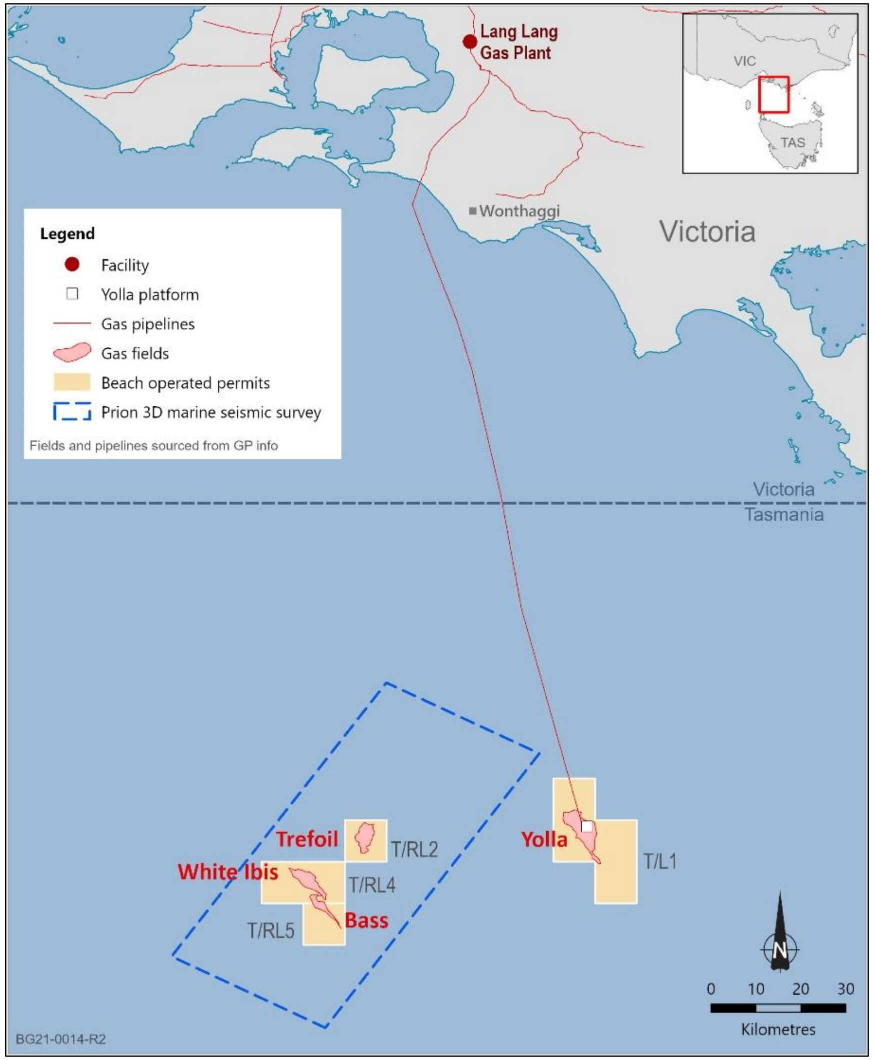
- **Interests**: 88.75% interest and operator of the Yolla field (Prize Petroleum 11.25%); 90.25% interest and operator of the Trefoil, White Ibis and Bass discoveries (Prize Petroleum 9.75%)
- **Assets**: Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field; Trefoil, White Ibis and Bass gas discoveries
- **H1 FY23 production:** 0.4 MMboe

H1 FY23 progress

- Continued well planning and initiated rig tender for the Yolla West infield opportunity
- Progressed interpretation of the Prion 3D seismic survey over the Trefoil, White Ibis and Bass discoveries – confirmed potential of White Ibis and Bass to add to resource in basin
- Began incorporation of White Ibis/Bass into development concept with Trefoil
- Commenced assessment of Lang Lang Gas Plant electrification to reduce green house gas emissions

Outlook

- Progress planning and regulatory approvals for Yolla West drilling in the first half of 2024
- Update Trefoil, White Ibis and Bass resource estimates from the Prion 3D seismic survey
- Progress development strategy, costing and economics for Trefoil, White Ibis and Bass development
- Progress Develop phase for Lang Lang Gas Plant electrification



Taranaki Basin

Planning for development drilling in FY24

Asset overview

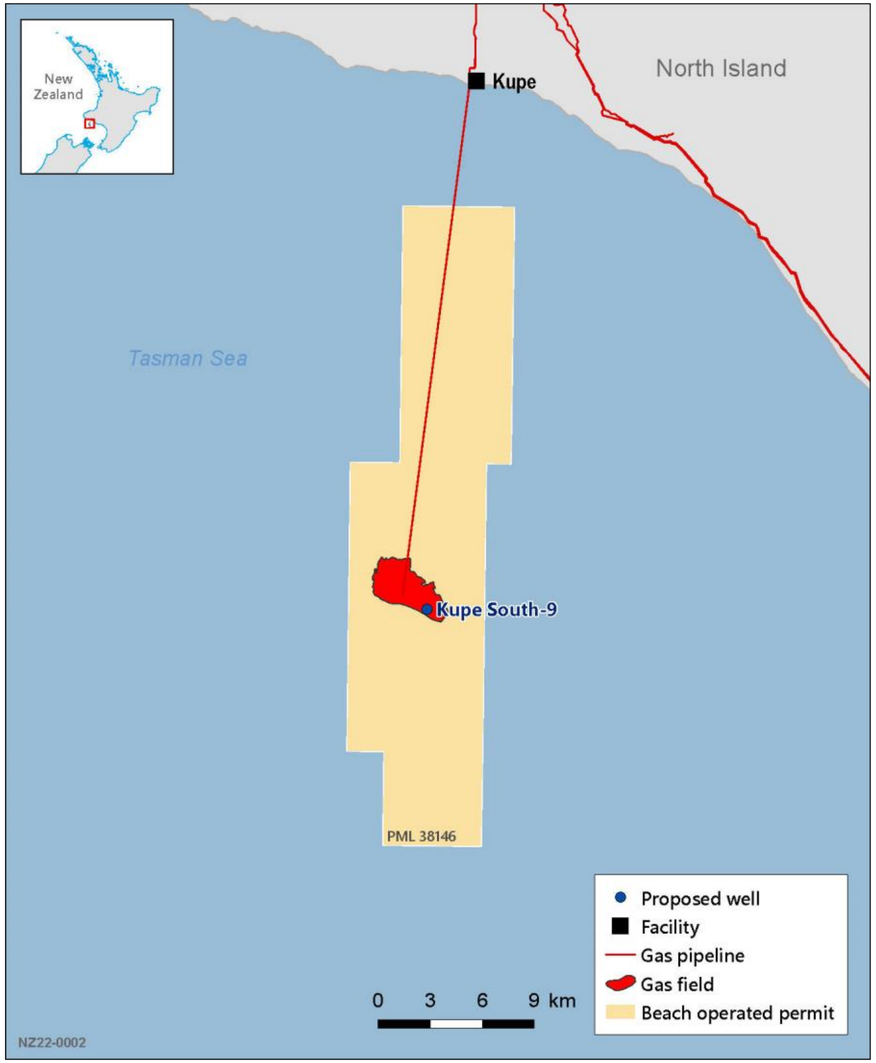
- **Interest**: 50% interest and operator (Genesis Energy 46%, NZOG 4%)
- **Assets**: Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
- **H1 FY23 production:** 1.1 MMboe

H1 FY23 progress

- No recordable safety incidents
- Continued subsurface analysis, planning and regulatory processes for the Kupe South 9 development well
- Negotiating rig contract
- Continued data collection for wind power generation study

Outlook

- Target spudding of Kupe South 9 in Q2 FY24, subject to regulatory approvals and securing rig
- Kupe South 9 base case to return Kupe to capacity production early in 2024
- Kupe South 9 to test 3P reserves scenario



Western Flank oil and gas

Ongoing drilling and well connections

Asset overview

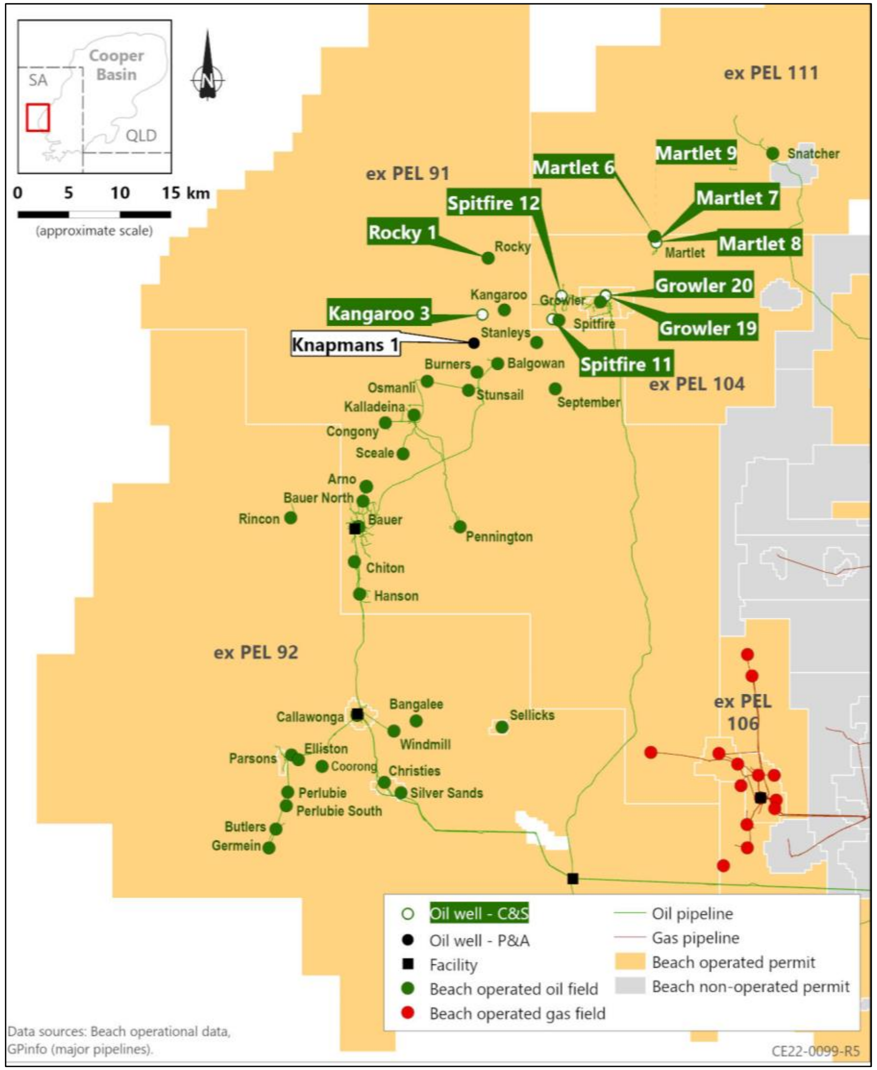
- **Interests**: 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Cooper Energy 25%)
- **Assets**: Middleton Gas Plant (30 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **H1 FY23 production:** 1.9 MMboe

H1 FY23 progress

- Five successful horizontal oil development wells in the Spitfire, Growler and Kangaroo fields
- 83% oil exploration and appraisal drilling success rate from six wells
  - One oil discovery (Rocky) and four future producers in the Martlet field
- Extending PSDM seismic reprocessing to entire Western Flank following successful application of technology in south of acreage (Bangalee and Coorong exploration discoveries)

Outlook

- Ten oil wells drilled but not connected at half year end to come online in H2 FY23
- Martlet facility capacity expansion for connection of new wells
- Continuation of single-rig drilling campaign and workover rig schedule
- Remainder of FY23 focused on drilling development wells to boost production
- H1 FY24 will see return to exploration using new seismic survey data



NB. H1 FY23 activity highlighted

Cooper Basin JV

Five-rig drilling campaign underway

Asset overview

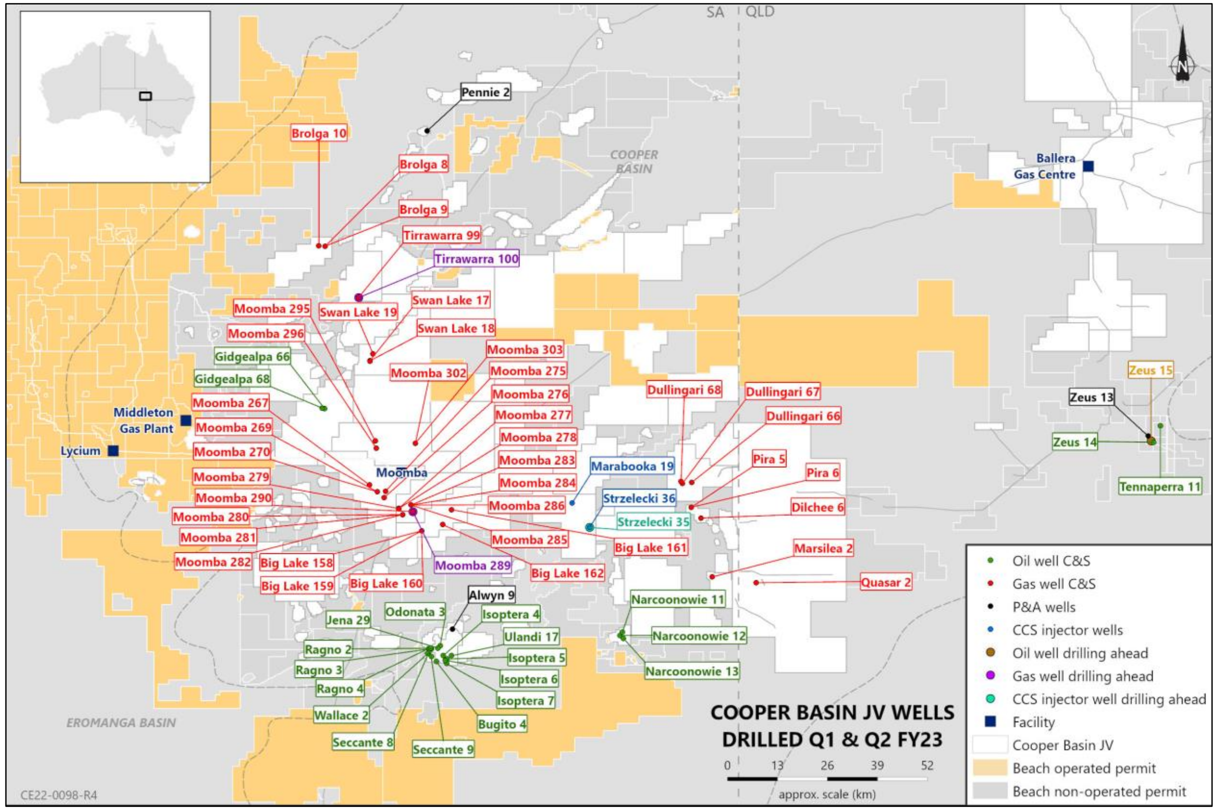
- **Interest**: Various non-operated interests (Santos operator)[1]
- **Assets**: Moomba Gas Plant 400 TJ/day capacity; ~190 producing oil and gas fields; depleted reservoirs for CCS
- **H1 FY23 production:** 3.4 MMboe

H1 FY23 progress

- Participation in 68 wells with an overall success rate of 95%
- Completion of Coorikiana oil appraisal and development campaign; gas development campaigns in the Dullingari, Swan Lake and SWQ fields
- Commenced gas development in Big Lake, Moomba and Tirrawarra fields
- Moomba CCS 40% complete; first two injector wells drilled and completed

Outlook

- Continue five-rig drilling campaign with a primary focus on gas development
- Ongoing production and performance improvement initiatives
- Continue construction of the Moomba CCS project



NB. H1 FY23 activity highlighted

1. *Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40% in SA Unit and 27.68% in Patchawarra East), the South West Queensland joint ventures (various interests of 30% to 52.5%) and ATP 299 (Tintaburra) (Beach 40%)*

FY23 HALF YEAR RESULTS

Key takeaways

Key messages

Progressing and de-risking major growth projects

Growing Gas & LNG

- Otway Thylacine first gas targeted by mid-2023
- Waitsia first gas targeted by end-2023
- Enterprise first gas targeted by mid-FY24

Growing Strong FCF

- Targeting eight plants supplying local and international markets
- Growing diversified products and cash flow
- Positioned for increased shareholder returns
- >$0.5bn in franking credits available

Investing in Future Growth

- 12+ months of Perth Basin exploration
- Kupe development well targeting spud Q2 FY24
- Six rigs drilling in the Cooper Basin
- Developing plans for next rounds of drilling in the Otway and Bass

Gas-supported transition

- 2050 net zero aspiration
- Targeting 35% emissions intensity reduction by 2030
- Develop large scale CCS at Moomba and Otway
- Developing plans for other abatement and new energy initiatives

FY23 HALF YEAR RESULTS

Appendix

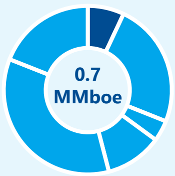
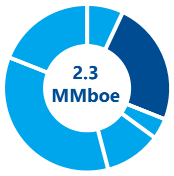
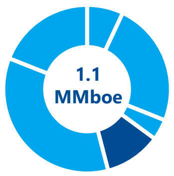
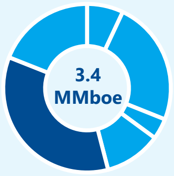
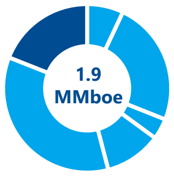
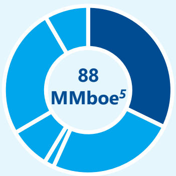
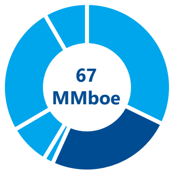
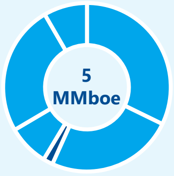
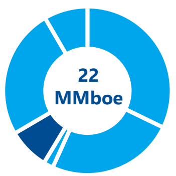
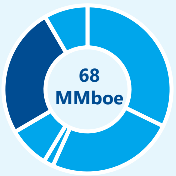
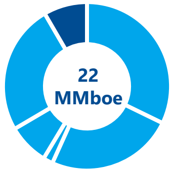
Other financial statement impacts

Reconciliation of EBITDA and NPAT

$ million	H1 FY22	H1 FY23	Change
Underlying EBITDA	**513**	**491**	**(4%)**
Reversal of accrued acquisition costs	–	17	
EBITDA	**513**	**508**	**(1%)**
Depreciation and amortisation	(203)	(207)	
Finance expenses	(8)	(16)	
Interest income	0	1	
Tax	(90)	(79)	
Statutory NPAT	**213**	**207**	**(3%)**
Reversal of accrued acquisition costs	–	(17)	
Tax impact of the above	–	1	
Underlying NPAT	**213**	**191**	**(10%)**

Maximising output from existing gas facilities

Growth strategy and project delivery support supply-constrained gas markets

	Perth Basin	Otway Basin	Bass Basin	Taranaki Basin	Cooper Basin	
						
Ownership	50%*,1	60%*	88.75%*,2	50%*	~35.2%3	~100%*,4
Partners	Mitsui (50%)	O.G. Energy (40%)	Prize Petroleum (11.25%)	Genesis Energy (46%), NZOG (4%)	Santos (various interests)	Cooper Energy (25% PEL 92)
Gas processing capacity (gross)	46 TJ/day	205 TJ/day	67 TJ/day	77 TJ/day	400 TJ/day	30 TJ/day
H1 FY23 production						
2P reserves at 30-Jun-22						
Developed / Undeveloped[6]	13% / 52%	13% / 33%	4% / -%	15% / 2%	41% / 11%	14% / 3%

**Denotes project operator*
1. Beach is the operator of Beharra Springs and EP 320. Mitsui are the operator of Waitsia
2. Beach hold 88.75% in the producing Yolla gas field and 90.25% in the Trefoil, White Ibis and Bass discoveries
3. Beach's interest of 35.2% 2P Cooper Basin JV 2P reserves. Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40% in SA Unit and 27.68% in Patchawarra East), the South West Queensland joint ventures (various interests of 30% to 52.5%) and ATP 299 (Tintaburra) (Beach 40%)
4. Beach is the 100% owner and operator of Western Flank assets PEL 91 and PEL 104/111. Beach own and operate 75% of PEL 92 with Cooper Energy holding the remaining interest
5. Includes impact of unaudited reserves revision announced 31 January 2023
6. As at 30 June 2022; impact of Perth Basin 2P reserves revision on developed / undeveloped split is under review

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