



ASX Announcement

2023 AGM addresses and presentation

Reference #049/23

Date 14 November 2023

To follow is the Chairman's address, Chief Executive Officer's address and presentation for the Beach Energy Limited (ASX: BPT, Beach) 2023 Annual General Meeting (AGM) which commences at 10.30am (ACDT) today.

The AGM will be webcast and can be accessed from the Beach website: www.beachenergy.com.au/agm

Authorisation

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

For further information contact the following on +61 8 8338 2833

Investor Relations	Derek Piper, General Manager Investor Relations
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Media	Chris Burford, Corporate Affairs Manager
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Beach Energy

2023 AGM Chairman and CEO addresses

Date 14 November 2023

Chairman's Address

Slide 1 – 2023 Annual General Meeting

Good morning, ladies and gentlemen. I'm Ryan Stokes, Interim Chairman of Beach Energy.

I declare the 2023 Beach Energy Annual General Meeting open, and can confirm that a quorum is present.

I will begin with some quick housekeeping matters:

- If you haven't already done so, could you please turn your mobile phone to silent.
- In the unlikely event of an emergency, please follow the instructions of Convention Centre staff, who will guide us to a safe assembly point.
- Unauthorised recording or photography during the course of the meeting is prohibited.
- Lastly, today's AGM is being webcast and a recording will be available on the Beach website after the meeting.

Welcome to our shareholders who are viewing today via the webcast.

Slide 2 - Acknowledgement of Country

I'd like to acknowledge that we are meeting today on the land of the Kurna people of the Adelaide Plain, and I pay my respect to their Elders.

Slide 3 – Compliance statements

Our compliance statements are set out on slide 3 of today's presentation for those of you who wish to review them later.

Slide 4 – Chairman's address

Today, I am joined by our Interim Chief Executive Officer Bruce Clement who will address you shortly, along with fellow directors Sally-Anne Layman, Peter Moore and Richard Richards.

Linzi Carr from our auditor EY is also in attendance, and is available for questions in relation to the 2023 financial accounts and remuneration report.

We received several questions from shareholders in advance of the meeting, which I will address later during the formal items of business.

Slide 5 – Board and management

It is important to first address the Board and leadership renewal process underway at Beach.

My appointment as Interim Chairman followed the news of the retirement of our longstanding Chairman, Glenn Davis.

Glenn's contributions to Beach have been significant.

When he joined Beach as a director in 2007, the company had just acquired Delhi Petroleum, now known as the Cooper Basin JV.

Glenn was appointed Chairman in 2012 and oversaw substantial growth through the acquisitions of Drillsearch Energy in 2016 and Lattice Energy in 2018. These transactions transformed Beach from a single basin operator into the diversified, modern energy company that you are shareholders of today.

Glenn has led the company with utmost integrity and professionalism throughout his tenure as Chairman. I have had the pleasure to work with Glenn over a number of years, and I commend his commitment, work ethic, and leadership.

On behalf of the Board of Directors, I would like to thank Glenn for his outstanding service to Beach Energy and we wish him all the best for the future.

Regarding the appointment of a new Chair, discussions are well progressed. We will update shareholders when an appointment is finalised, which we hope will be in the near future.

There have been several other Board changes this year. Philip Bainbridge retired and Margaret Hall became my Alternate Director when I returned to the Board. Thank you to both Philip and Margaret for their dedicated service.

We were also pleased to announce the appointment of Bruce Clement as a non-executive director. Bruce has over 40 years of oil and gas experience, which includes leading AWE at the time they discovered the Waitsia gas field.

We expect to announce further Board appointments over the coming year.

Regarding the recent leadership change at Beach, the Board is pleased to have appointed Mr Brett Woods as Managing Director and Chief Executive Officer, effective February next year.

Brett has over 25 years of experience in upstream oil and gas. Most recently, he spent 10 years at Santos spanning a number of executive roles, including Chief Operating Officer, Vice President of Developments and Vice President of the Eastern Australia business unit.

Brett will join at an exciting time for Beach as we focus on executing our major projects, which are expected to deliver a step change in production and cash flow. Brett's experience in project execution, operations and strategy development is well suited to support Beach through this next phase of growth.

I note that Brett has joined us today so shareholders may have a chance to meet him later.

I would like to thank Morné Engelbrecht for his time at Beach as CFO from 2016 and CEO from May 2022.

Morné was an integral part of the transformational Lattice acquisition and led its successful integration into Beach. More recently, he played a key role in advancing the delivery of our major projects in the Perth and Otway basins. On behalf of the Board, I thank Morné for his commitment and hard work.

Slide 6 – A clear strategy for sustainable growth

While our company is well positioned, it would be fair to say that we are yet to reach that full potential. Our focus is on how we can improve the execution across our operational activities and project delivery.

I am confident in Beach Energy's future, given we offer a unique value proposition. We deliver essential gas and liquids to both the Australian and New Zealand energy markets, and soon the global LNG market.

Importantly, decarbonisation of the energy grid will be enabled by the transitional energy Beach is delivering.

Growing production

The projects that will deliver our targeted step-change in production and incremental cash flow from FY25 are progressing through development today.

- We are drilling the Kupe South 9 gas development well in New Zealand;
- We are working through the final regulatory approval for connection of the Enterprise discovery in Victoria;
- We are progressing the Waitsia Stage 2 project for LNG sales to bp; and
- We are progressing the connection of the final two development wells from the offshore Otway Basin drilling campaign, Thylacine West 1 and 2.

Organic opportunities

Beyond the current major projects, our existing asset portfolio provides many exciting opportunities for organic growth.

Exploration in the Perth Basin has already delivered three gas discoveries, while ongoing exploration, appraisal and development in the Cooper Basin will see it producing for many years to come.

In offshore Victoria, we recently secured the Transocean Equinox rig as part of a consortium for the next round of exploration, appraisal and development in the Otway and Bass basins.

Early planning and community consultation is underway and we look forward to sharing more details as planning progresses.

Unique position

Beach is uniquely placed to create sustainable value for shareholders.

We are exposed to five energy markets with very strong fundamentals. We supply gas to markets on the Australian east and west coasts and New Zealand, and oil and liquids to global markets. We will also soon be supplying into the global LNG market from Waitsia.

Each market has attractive fundamentals, with tightening supply and strong demand outlooks. We have strategically built our asset portfolio to deliver diversity of energy products and market exposures with a strong underlying demand thematic.

As we deliver our major projects and pursue both organic and inorganic growth, your Board appreciates the importance of maintaining a strong balance sheet, and rewarding shareholders as free cash flow increases.

To that end, in FY23 we updated our Capital Management Framework and Dividend Policy. To reiterate, we intend to pay out 40-50% of pre-growth free cash flow while maintaining balance sheet net gearing of less than 15%. The policy sets out the parameters to guide the Board's decisions on capital allocation, as well as provide transparency for shareholders on potential dividends as cash flow grows.

In FY23, our declared dividends doubled, albeit off a small base, and we expect further increases as we deliver growth.

Gas-supported transition

We strongly believe that natural gas will remain an integral component of Australia's energy landscape for decades to come.

The gas that Beach provides is already playing a pivotal role in facilitating the transition towards variable renewable energy (VRE) sources. As the proportion of VRE in the grid increases, so does the requirement for firming energy. In this context, the utilisation of gas as a form of stored energy release.

Gas is best placed to serve as that firming resource, and will continue to do so until there is a technical and economically superior alternative form of stored energy.

We remain committed to our emissions intensity reduction target of 35% by 2030, which aligns with the Paris Agreement target set by the Commonwealth Government.

A major contributor to our future emissions intensity reduction is our partnership with Santos to deliver the Moomba Carbon Capture and Storage project.

This represents one of the most significant carbon reduction investments anywhere in Australia. We look forward to its first injection of CO₂ in 2024.

Slide 7 – Regulatory certainty is critical for much needed investment

While the opportunity for gas is there, without investment and a supportive regulatory environment Australia is at risk of rapidly increasing power bills, energy shortfalls, and an uncertain transition to renewables.

In every scenario to Net Zero issued by the Australian Energy Market Operator, gas plays an essential role to support energy transition.

However, the Australian East Coast gas outlook shows a growing chasm between forecast supply and demand to 2030 and beyond, as existing fields deplete and new supply is limited and hampered by the regulatory environment.

Likewise on the West Coast, the retirement of coal-fired power generation coupled with new industrial demand is expected to create a supply deficit into the 2030s.

The role of gas will be critical, not only for the energy transition, but to ensure Australia can continue to function with affordable, reliable and sustainable energy. Significant investment into transitional energy sources is required to achieve these outcomes.

For that investment to occur, the industry must have confidence in a supportive regulatory environment, otherwise our domestic energy transition is at risk of failure.

Gas projects are now experiencing extensive and costly delays in the Environment Plan approvals process. According to the regulator, only five applications have received approval in the last twelve months and there are over forty applications under review. A process that may have previously taken months is now taking close to two years.

The current ambiguity and complexity of the Environmental Plan approval process is a major risk to new projects. This will only add to the growing supply constraints. It is increasingly the primary key inhibitor to what should be a well-functioning energy sector.

We call on the Federal Government to urgently act to address the current regulations so that compliance is unambiguous, and when approvals are granted, that project operators can proceed with certainty.

Instead of the current regulatory uncertainty and market interventions, there needs to be a focused pathway to get more gas to our domestic customers, including incentivising exploration and development of local gas near existing infrastructure.

Beach's diverse asset portfolio delivers affordable and reliable energy supply to markets which desperately need it. We are committed to investing in and producing the energy required to support Australia today and into the future.

We have demonstrated this commitment through our significant investment in the Otway Basin, successfully bringing new gas supply to the east coast, which Bruce will expand upon.

In closing, it is important to remember that Australia's economic prosperity has been underpinned by our access to affordable and reliable energy. As we look to the future, energy supply and security will play an increasingly important role, particularly as we navigate the transition to renewable energy sources.

Beach Energy is very proud to have played a key role in Australia's energy supply for over 60 years, and we will continue to do so for many years to come.

On that note, I will hand over to Bruce for his address.

Thank you.

CEO's Address

Slide 8 – CEO's address

Thank you, Ryan, and hello everybody.

My name is Bruce Clement and I am Beach's Interim Chief Executive Officer and an executive director. It's my pleasure to be speaking with you today.

Before I begin, I would like to thank Glenn for his significant contribution to Beach over the last 16 years. In my short time with Beach I have very much appreciated Glenn's insights and advice. His passion for Beach and its success has always been clear, and I wish Glenn well for his future endeavours.

Slide 9 – Initial observations

I joined Beach in May as a non-executive director because I was, and continue to be, excited by the company's future. I also welcomed the opportunity to act as CEO until Brett Woods commences in February.

I would like to begin with some observations from my first few months in the CEO role.

- To begin with, we have a **great team at Beach** with demonstrated capability in developing and operating major projects, both onshore and offshore. Our talented group of employees are highly engaged, live our values, and are passionate about Beach's purpose – to sustainably deliver energy to communities.
- Second, we have an **enviable asset portfolio** spanning Australia and New Zealand. Our assets supply a range of oil and gas products to markets which desperately need them.
- Third, from an industry competitor perspective, **we are peerless**. I can't think of another company in Australia which has the near-term growth profile that we do. The cash flow that we plan to deliver puts us in great shape to deliver returns to shareholders and to continue pursuing growth.
- Fourth, we are midcap company **unique in size and capability**. There are energy companies much bigger than us, and others much smaller than us. We have operating capability, both onshore and offshore. We participate in key domestic and international markets, and we have the scale, agility and financial capacity to pursue opportunities within, and outside our existing portfolio, where others are unable to participate.
- Lastly, we **are building a sustainable business** and we are playing our part in the energy transition. Make no mistake, we are an oil and gas company, but we understand the importance of the energy transition and the role Beach has in supporting this. Our sustainability targets are clear and we are delivering a range of projects such as Moomba Carbon Capture and Storage, flare reduction initiatives and electrification of our operations to reduce carbon emissions.

We are in a positive position. However, it would be remiss not to acknowledge that we have had to overcome some setbacks this past year.

Just weeks after last year's AGM, we were faced with the financial collapse of our contractor for the Waitisia Stage 2 project, Clough. The Beach team worked closely with our Joint Venture partner Mitsui to negotiate an

outcome with the administrators. Ultimately, the Italian firm Webuild acquired Clough and our project is continuing, albeit with some delay and cost increases. When you consider the potential alternative outcomes, the acquisition of Clough by Webuild was the best result for Beach and the Joint Venture.

Over the past year we have also had to navigate Government intervention across several fronts, including price caps and implementation of the Code of Conduct in the Australian gas markets. As Ryan mentioned, regulatory stability, clarity and delivery are essential for supporting ongoing investment in new gas supply.

In the field, we saw severe rains and flooding in the Cooper Basin which disrupted drilling, well connections and production. We also experienced an unforeseen flowline issue in the Otway Basin which delayed the Thylacine West well connections.

The Beach team worked hard to overcome these challenges, and we are now in a much stronger position to deliver our objectives.

Slide 10 – Health, safety and the environment

Turning to health, safety and the environment.

There is nothing more important than health, safety and the environment, and particularly the safety of our people. FY23 was a year of exceptional performance with our management and workforce continuing to drive improvement.

Our Total Recordable Injury Frequency Rate, being the frequency of recordable injuries for each one million hours worked, was 2.4 This represents a 45% improvement on the prior year and highlights our team's commitment to doing the job safely.

Four out of our five operational sites completed the year recordable injury-free. Again, an outstanding achievement.

I thank the entire Beach team and our contractors for their ongoing commitment to HSE performance. As the slide says, we stand together for safety.

Slide 11 – FY23 financial results

From a financial perspective, we delivered robust results in what was a year of major project delivery.

We produced 19.5 million barrels of oil equivalent, down 11% from the prior year and impacted by record flooding in the Cooper Basin. We recorded revenue of \$1.6 billion, operating cash flow of \$929 million and underlying net profit after tax of \$385 million.

Our financial position remains strong. In a year of elevated capital spend, we ended the year with net debt of \$166 million, which represented net gearing of 4%.

Lastly, our Capital Management Framework and new Dividend Policy were announced during the year. The Board believes this provides a sound basis for balancing ongoing investment in growth, while rewarding shareholders with franked dividends. In FY23, we declared total dividends of four cents per share, which was double that of prior years.

Slide 12 – FY23 key milestones

I will briefly recap on the key milestones we achieved in FY23.

We made good progress on the Moomba Carbon Capture and Storage project with the operator, Santos, reporting the project as 75% complete at the end of September. This is a globally significant CCS project and we look forward to first CO2 injection in 2024.

In Victoria, the Enterprise pipeline was constructed and installed, bringing us closer to first gas from this important discovery. It was very pleasing to recently conclude our native title negotiations. This means that the outstanding work program, largely comprising wellsite hook-up and commissioning, is now subject only to a final regulatory approval. First gas is targeted for Q4 FY24.

The Thylacine North 1 and 2 wells were connected to the Otway Gas Plant and delivered an immediate uplift in well deliverability of approximately 70%. More on this in a moment.

In the Western Flank, we delivered 22 new producing oil wells, including 16 horizontals. This was a hugely successful horizontal drilling campaign which included an impressive 20 kilometres of lateral section.

In the West, after resolving the Clough administration, we made good progress on the Waitsia Stage 2 project and we are now targeting first gas in the middle of calendar year 2024.

We also completed the Waitsia development drilling campaign and commenced the exciting Perth Basin gas exploration program which has yielded three discoveries so far.

In New Zealand, we are currently drilling the offshore Kupe South 9 gas development well which aims to bring well deliverability for the Kupe Gas Plant back to its capacity rate. I wish the team there all the best over the coming months.

Slide 13 – Otway Basin offshore development

I'd now like to take a moment to emphasise our accomplishments in the offshore Otway Basin.

Beach's operating capability to deliver large scale offshore projects was reinforced through progress with our offshore Otway Basin development project.

The seven well drilling campaign was completed in July 2022, and since then we have been busy with installation of flowlines and well connections.

The drilling program delivered exploration success with the Artisan discovery, as well as six successful development wells, four of which are now producing gas through the Otway Gas Plant.

The campaign was recognised with two major safety awards, including for our management of Covid and mental health on the rig through a very difficult period of operation during the global Covid pandemic. Well done to all involved.

While the connection of new production wells delivered increased capacity and production at the end of FY23, I would like to comment on recent production levels from the Otway Gas Plant.

It was disappointing to report that Beach's total company production was down 10% for the first quarter of FY24. This was due to lower gas nominations being made by our Otway Basin customer, which saw over 10 PJ of gas supply available but not taken. Given Beach's significant investment to develop gas and increase production from the Otway Basin in support of the Victorian and east coast gas markets, it was disappointing that Beach was unable to deliver this gas at a time when the Government and the market have been actively seeking additional gas supply.

What is important to note is that we are now in a much stronger contract position as we move into 2024. Under our contract, minimum offtake quantities are set annually on a calendar year basis.

With higher well deliverability following connection of Thylacine North 1 and 2, the take-or-pay quantity in calendar year 2024 will be set at a volume significantly higher than 2023. Beyond next year, we will also benefit from the connection of Enterprise and the two remaining Thylacine West wells. Importantly, gas from Enterprise will be marketed outside of the existing contract arrangements.

So my message is that although Otway Basin gas production over recent months has been much lower than we would have liked, you can expect it to significantly increase over the coming years.

Slide 14 – Sustainability

Our 2023 Sustainability Report provides considerable detail about sustainability at Beach.

Some highlights from the past year include our major partnership with Deakin University on exploring new technologies to re-establish coastal wetlands, our workplace volunteering program and our 21st anniversary of supporting the Royal Flying Doctor Service.

The report also referenced the forthcoming release of Beach's first Reconciliation Action Plan. We are striving to continue to build positive, long term, trusting relationships with the Indigenous communities where we operate in Australia and New Zealand, and this will remain an important part of our business into the future.

Beach is also investigating a number of early-stage new energy initiatives where it makes sense for our business and for our shareholders.

Once again, you can read more in our Sustainability Report.

Slide 15 – Progressing pipeline of opportunities

This slide sets out a busy few years ahead for Beach. The chart here shows organic growth opportunities within our existing portfolio. Production catalysts are in green, and exploration, appraisal and development activities are in blue.

In the near term, the 2024 calendar year will be one where Beach is targeting delivery of several major catalysts.

On the production front, we are working towards first gas from Kupe South 9, the Enterprise discovery, Waitsia Stage 2 and the Thylacine West wells, with ongoing Cooper Basin drilling and well connections.

In blue you can see the extent of our growth initiatives across the portfolio. These include ongoing exploration and our next phase of development in offshore Victoria, which is in the early stages of planning and community consultation.

We will continue to focus on maximising the value of our existing assets and business.

Slide 16 – Beach Energy value proposition

I am enthusiastic about the future for Beach Energy. We have great assets and a great team to drive value from our assets.

So let me finish with a quick reminder of our value proposition, and the unique position we have established in the Australian energy market.

- First, we have been investing heavily in major projects which are starting to deliver production growth. In the 2024 calendar year we are targeting production rates much higher than where we stand today.
- Second, we have diverse products and revenue streams, with exposure to key energy markets. Importantly, our markets all face supply challenges which will continue to drive the value of Beach's reserves and resources over time.
- Third, our balance sheet remains strong and our Capital Management Framework is backed up by a history of prudent financial management.
- Fourth, the investments we have made in major growth are planned to soon translate to strengthening cash flows. This should put the company in a strong position to balance ongoing investment in growth with increasing returns to shareholders.
- Fifth, we have a broad set of opportunities within our existing portfolio.
- Lastly, we pursue our endeavours with clear targets for sustainable emissions reductions, with the exciting Moomba CCS project to be a key pillar.

All in all, this is an enviable value proposition which we think sets us apart from our peers.

In closing, I would like to reiterate my key observations and messages.

Beach Energy has a team of talented and professional employees and contractors, capable of developing and operating projects both onshore and offshore.

We are uniquely placed, with major interests in valuable energy resources and infrastructure, including five operated gas plants and production facilities which deliver gas into the Australian east coast and west coast markets and the New Zealand market.

Our financial position is strong and we anticipate a material step-up in production and cash flow from our Waitsia and Otway projects during calendar year 2024.

We are building a sustainable business and focusing on achieving our goal of reducing carbon emission intensity by 35% by 2030.

Lastly, we are pursuing organic growth opportunities across our portfolio, and we anticipate further opportunities from within the industry for a company of our operating capability, size and financial strength.

On that note, I will hand back to Ryan. Thank you.

Beach Energy

2023 Annual General Meeting

14 November 2023



beach

EVACUATION
ROUTE

Acknowledgement of Country



Respect is one of our core values at Beach and we respect the traditional custodians of the lands on which we operate and work across Australia and New Zealand.

We acknowledge that we are meeting today on the traditional country of the Kurna People of the Adelaide Plain, and we pay our respect to their Elders past and present.

We also recognise and respect their cultural heritage, beliefs and spiritual relationship with the land and acknowledge that they are of continuing importance to the Kurna People today.

Compliance statements



Disclaimer

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

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists in relation to ESG reporting. The inclusion or absence of information in Beach's ESG statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there are regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still under development. Calculations and statistics included in ESG statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. Beach's ESG statements have not been externally assured or verified by independent third parties.

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

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

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

References to planned activities in FY24 and beyond FY24 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

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

Authorisation

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

Assumptions

FY24 guidance is uncertain and subject to change. FY24 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 FY24 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\$79.5 per barrel for FY24 and FY25 and US\$81.5 per barrel in FY26, 2. AUD/USD exchange rate of 0.68 for FY24-26, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

Reserves and resources estimates are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS). Storage resources are prepared in accordance with the 2017 CO₂ Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2023 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. Waitisia reserves include 30 PJ of fuel used for LNG processing through the North West Shelf facilities in Karratha through to 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.

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Qualified Petroleum Reserves and Resources Evaluators (QPRRE) employed by Beach. The QPRRE are Scott Delaney, Paula Pedler, Mark Sales and Jason Storey, who are all members of SPE.

The reserves statement, as a whole, is approved by Ms Paula Pedler (Head of Reservoir Engineering). Ms Pedler is employed by Beach and is a member of SPE. She has a Bachelor of Engineering (Honours) degree from the University of Adelaide and more than 30 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 the estimates and information are presented.

Beach prepares its reserves and resources estimates annually as specified in the Beach reserves policy. This policy also details the internal governance and external audit requirements of the reserves and resources estimation process.

An independent audit of Beach's reserves at 30 June 2023 was conducted by Netherland, Sewell & Associates Inc. (NSAI). In NSAI's opinion the reserves estimates are reasonable when aggregated at the 1P, 2P and 3P levels and have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. The audit encompassed 66% of 2P reserves, including 71% of developed reserves and 60% of undeveloped reserves. Contingent resources have not been audited.

2023 ANNUAL GENERAL MEETING

Chairman's address



beach

Board and management



Board of Directors



Ryan Stokes AO

**INTERIM NON-EXECUTIVE
CHAIRMAN**



Dr Peter Moore

**LEAD INDEPENDENT
NON-EXECUTIVE DIRECTOR**



Richard Richards

NON-EXECUTIVE DIRECTOR



Sally-Anne Layman

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**



Bruce Clement

EXECUTIVE DIRECTOR

Executive management team



Bruce Clement

**INTERIM CHIEF
EXECUTIVE OFFICER**



Anne-Marie Barbaro

**CHIEF FINANCIAL
OFFICER**



Ian Grant

**CHIEF OPERATING
OFFICER**



Sam Algar

**GROUP EXECUTIVE
EXPLORATION &
SUBSURFACE**



Brett Doherty

**GROUP EXECUTIVE
HEALTH, SAFETY,
ENVIRONMENT & RISK**



Susan Jones

GENERAL COUNSEL



Sam Bradley

**GROUP EXECUTIVE
PEOPLE & CULTURE**



Paul Hogarth

**ACTING GROUP EXECUTIVE
CORPORATE STRATEGY &
COMMERCIAL**

A clear strategy for sustainable growth



Growing production

- Kupe development well
- Enterprise discovery
- Waitsia Stage 2
- Thylacine West wells

Organic opportunities

- Perth Basin exploration
- Western Flank exploration
- Offshore Victoria drilling
- Production optimisation

Unique position

- Supplying key markets
- Product/revenue diversity
- Eight gas plants
- Strong Balance Sheet

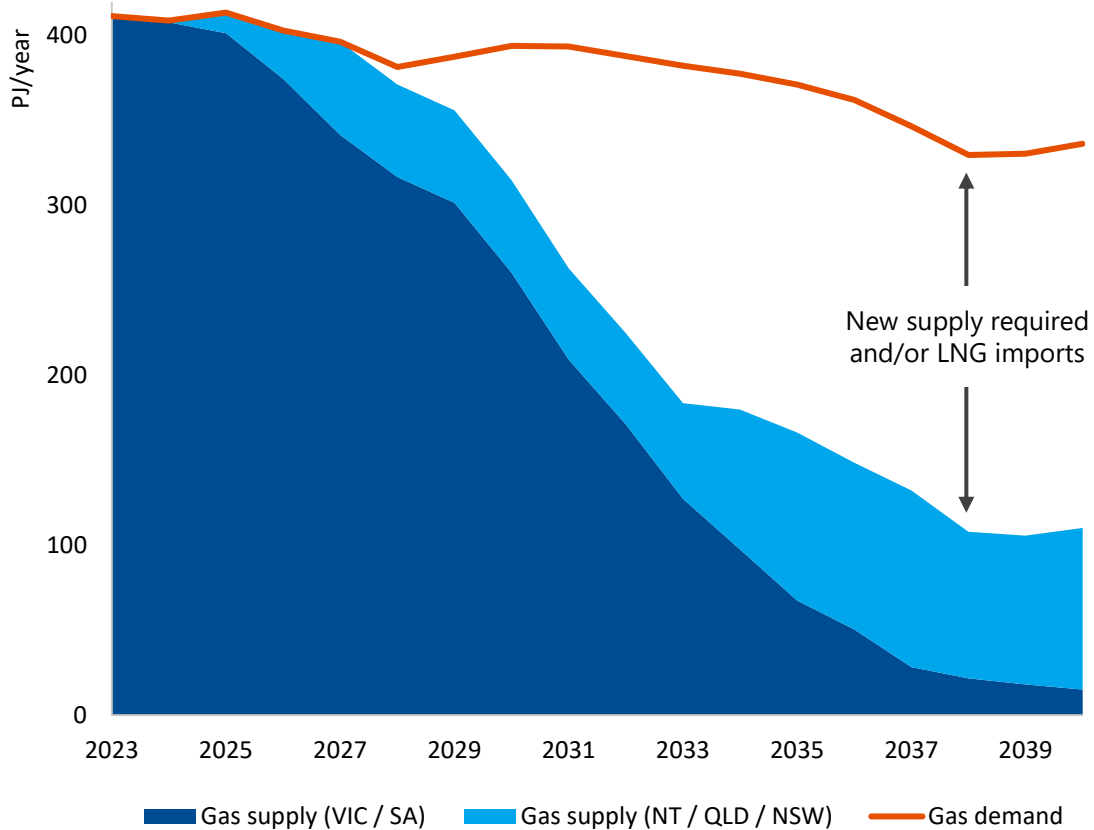
Gas-supported transition

- Emissions intensity target
- Net zero aspiration
- Moomba CCS
- Early-stage initiatives

Regulatory certainty is critical for much needed investment



East Coast gas supply/demand¹: Material shortfalls emerging



Current regulatory challenges²

Five Environmental Plans approved since Dec-22

42 Environmental Plans currently under assessment

560 Average days to assess offshore exploration

400 Average days to assess offshore developments

2-3x Increase in assessment times (from 180 days)

"The regulator [NOPSEMA] has revealed the uncertainty and ambiguity of the regulations that are risking the energy security of Australia and its international trade partners."

"Governments must ensure robust and timely approvals or risk shortages and upwards pressure on energy prices."

Samantha McCulloch, Chief Executive Australian Energy Producers
October 2023

2023 ANNUAL GENERAL MEETING

CEO's address



beach

Initial observations

✓ Dedicated and talented team

✓ Valuable asset portfolio

✓ Near-term growth outlook

✓ Unique mid-cap

✓ Building a sustainable business



STAND TOGETHER FOR SAFETY



Always put
safety first



Be prepared
and manage risk



You have the
authority



SAFETY takes precedence in everything we do



FY23 financial results



19.5 MMboe
Production

\$1.6 billion
Sales revenue

\$1.0 billion
Underlying EBITDA

\$385 million
Underlying NPAT

4.0 cps
Dividends declared

\$434m **4%**
Year-end liquidity Net gearing

FY23 key milestones



Thylacine North 1 and 2 online

Successful Cooper Basin drilling campaigns



Moomba CCS progressing

Waitsia development drilling completed



Enterprise pipeline installed

Perth Basin exploration underway



Waitsia Gas Plant under construction

Rig mobilised to Kupe South 9



22 new Western Flank oil producers

Rig secured for future offshore Victoria drilling



Otway Basin offshore development

**Largest offshore
drilling campaign
in the Otway Basin**



**Four development wells
connected to the
Otway Gas Plant**

**Well deliverability
now ~170 TJ/day**

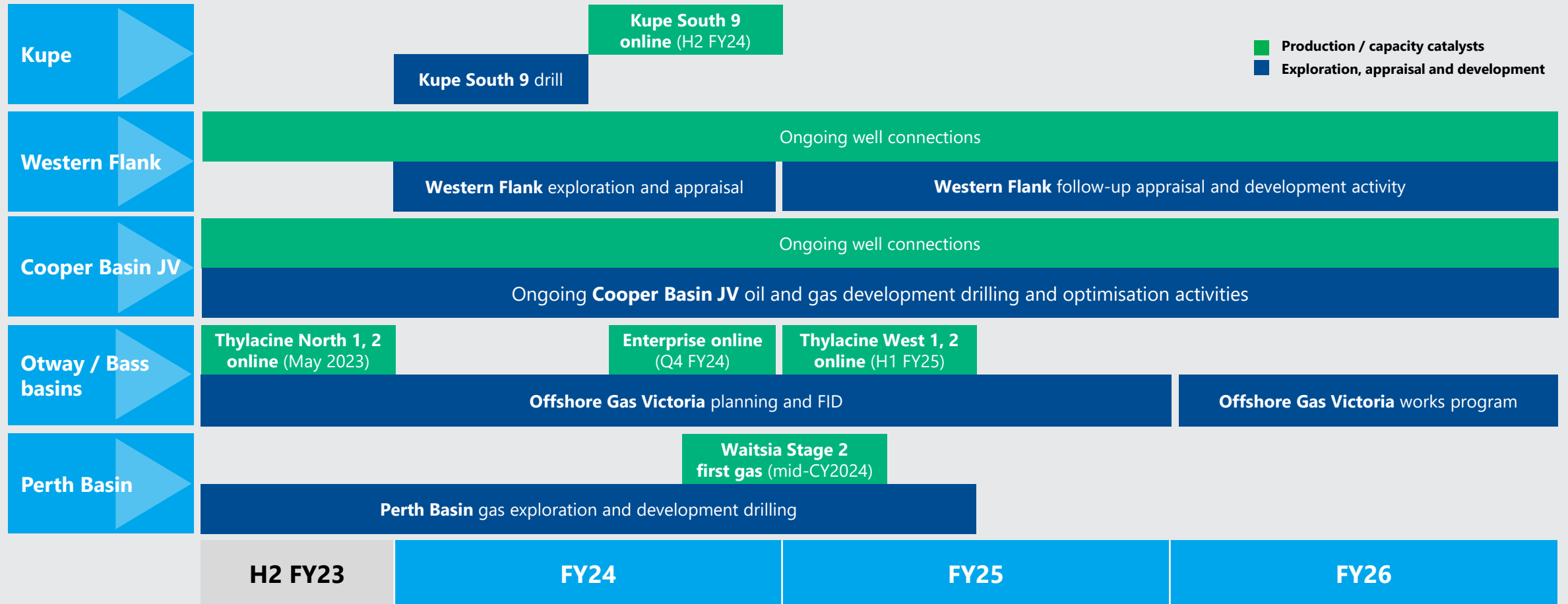


From emissions reduction to supporting communities, explore how Beach has the energy for the transition.



Read our **FY23 Sustainability Report** at www.beachenergy.com.au

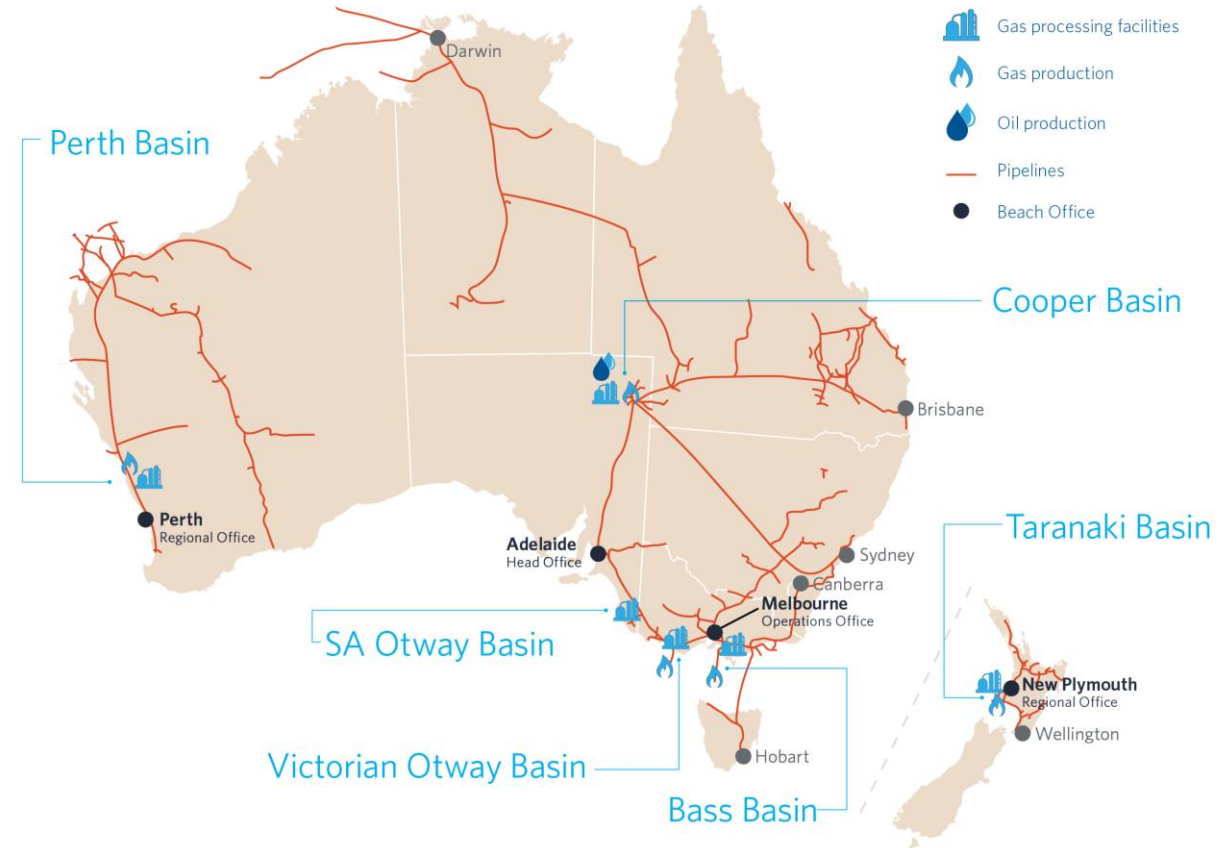
Progressing pipeline of opportunities



Beach Energy value proposition



- ✓ Material production growth from FY25
- ✓ Supplying key markets in need of our products
- ✓ Strong financial position
- ✓ Cash flows for growth and dividends
- ✓ Multiple organic growth opportunities
- ✓ CCS to support emissions reduction



2023 ANNUAL GENERAL MEETING

Resolutions for voting



beach

Proxy voting

Vote totals based on the first resolution



Valid proxy votes received	1,642,056,469
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% of total votes	71.98%
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Financial statements



To receive and consider the financial statements and the reports of the directors and auditors for the financial year ended 30 June 2023.

There is no requirement for shareholders to approve the financial statements and reports.

Resolution 1

Adoption of the remuneration report

To consider and put to a non-binding vote the following ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2023, as set out in Beach’s 2023 Annual Report, be adopted.”

Resolution 1

Adoption of the remuneration report



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,609,528,543	29,184,654	3,343,272	1,642,056,469	927,883
98.02%	1.78%	0.20%	100%	



Resolution 2

Election of Bruce Clement as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Bruce Clement, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers himself for election, is elected as a director of Beach.”



Resolution 2

Election of Bruce Clement as a director



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,606,229,077	32,799,669	3,568,894	1,642,597,640	874,765
97.78%	2.00%	0.22%	100%	



Resolution 3

Election of Ryan Stokes as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ryan Stokes, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers himself for election, is elected as a director of Beach.”



Resolution 3

Election of Ryan Stokes as a director



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,480,446,616	158,695,349	3,520,461	1,642,662,426	801,699
90.13%	9.66%	0.21%	100%	

Resolution 4

Re-election of Richard Richards as a director



To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Richard Richards, who retires by rotation pursuant to rule 6.1(f) of the Beach constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a director of Beach”



Resolution 4

Re-election of Richard Richards as a director



For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,359,984,606	279,091,269	3,527,699	1,642,603,574	868,831
82.80%	16.99%	0.21%	100%	



Resolution 5

Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods under the Beach 2023 Long Term Incentive Offer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach 2023 Long Term Incentive Offer) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.”



Resolution 5

Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods under the Beach 2023 Long Term Incentive Offer

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,609,065,428	30,275,035	3,301,323	1,642,641,786	830,619
97.96%	1.84%	0.20%	100%	



Resolution 6

Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods as a One-Off Retention Incentive Grant

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of retention rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of a One-Off Retention Incentive Grant) upon the terms set out in the Explanatory Statement (including the formula for determining the number of retention rights) be approved.”



Resolution 6

Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods as a One-Off Retention Incentive Grant

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,396,912,993	242,278,733	3,293,578	1,642,485,304	987,101
85.05%	14.75%	0.20%	100%	

2023 ANNUAL GENERAL MEETING

Finalisation of polls



beach

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