Strategic Review Outcomes

18 June 2024

beach

Waitsia Gas Plant construction, Western Australia

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

Guidance is uncertain and subject to change. 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 are subject to change. Outlook has been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$76.5 per barrel for the remainder of FY24, US$82.75 per barrel for FY25 and US$75.5 per barrel for FY26, 2. AUD/USD exchange rate of 0.67 for the remainder of FY24, 0.66 for FY25 and 0.67 for FY26, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

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

The statement presents Beach's net economic interest estimated at 30 June 2024 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.

Conversion factors used to evaluate oil equivalent quantities are oil - 1 boe per bbl, condensate - 0.935 boe per bbl, sales gas and ethane - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. Reserves are stated net of fuel, flare and vent at reference points defined by the custody transfer point of each product.

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

Beach Energy's reset

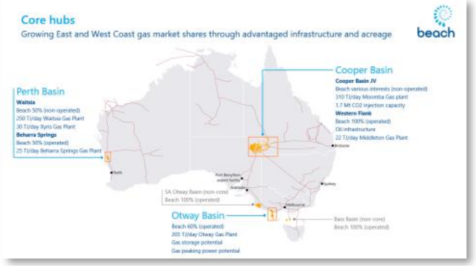
Earning the right to grow

Addressing current challenges:

- Reserves revisions
- Driving organisation efficiencies
- Structurally lowering operating and capital costs
- Addressing 'treadmill' capital expenditure
- Refreshing organic growth opportunities
- Pivoting to longer-life, resilient assets
- Delivering on promises

1 **Refreshed strategy and operating model**

2 **Portfolio realignment and cash flow improvement**



3 **Positioning for sustainable growth**

Beach Energy’s reset

Key strategic review objectives

beach

1 Refreshed strategy and operating model

Purpose	**Deliver leading shareholder returns through the sustainable supply of energy**
Vision	**Become Australia’s leading domestic energy company**
Strategy	**Core hubs | High margins | Sustainable growth**

2 Portfolio realignment and cash flow improvement

Financial targets

- ~20% reduction in sustaining capital expenditure to <$450 million
- ~30% reduction in unit field operating costs to <$11/boe
- Free cash flow breakeven oil price of <US$30/bbl

3 Positioning for sustainable growth

Base | **Grow** | **Extend**

- Minimum IRRs of 12% for gas projects and 15% for oil projects
- Disciplined investment hurdles
- Improve field operating cost and free cash flow breakeven targets
- Alignment with Climate Transition Action Plan

Key value drivers

Multiple catalysts over the medium-term

- ✓ Cost-out program targeting >$150 million in annual field operating cost and sustaining capital expenditure reductions
- ✓ Material new gas supply of up to ~150 TJ/day over the next 12-18 months from Enterprise, Thylacine West and Waitsia
- ✓ Higher-margin Waitsia LNG revenue ramping up from H2 FY25
- ✓ Increasing uncontracted East Coast gas profile over the next five years
- ✓ Potential revenue uplift in FY26 from re-contracting of ~50 TJ/day legacy Cooper Basin JV gas contract
- ✓ Material Otway Basin gas exploration prospects
- ✓ Refresh of Perth Basin gas exploration and appraisal prospects
- ✓ Refresh of Western Flank oil exploration prospects for potential FY26 drilling campaign
- ✓ Strong Balance Sheet to enable strategic growth

Refreshed strategy and operating model

beach

Otway Gas Plant, Victoria

Purpose and Vision

Becoming Australia's leading domestic energy company

Purpose

Deliver leading shareholder returns through the sustainable supply of energy

Vision

Become Australia's leading domestic energy company

- **Australia:** A proud Australian pioneer
- **Domestic:** East Coast and West Coast Australia focus
- **Energy:** Upstream gas, oil and liquids with potential to pursue adjacencies
- **Leading:** Industry-leading low-cost operator taking measured risks to deliver value over volume
- **Shareholder returns:** Ensuring safe and low-cost operations with an owner's mindset
- **Sustainable:** Aligned with a safety-first culture, sustainability commitments and a Climate Transition Action Plan

Refreshed strategy

Three pillars to drive shareholder returns

CORE HUBS

Eastern Australia and Western Australia

Grow share of East and West Coast gas markets

Maximise value from strategic infrastructure

HIGH MARGINS

Owner's mindset

Low-cost operations

Structural cost reduction targets

Optimise commercial outcomes

Gas storage and peaking adjacencies

SUSTAINABLE GROWTH

Pivot to long-life, resilient assets

Climate Transition Action Plan

Emissions intensity reduction targets

Disciplined capital allocation

Safety First	Culture and Values	Organisational Structure	Gas-Supported Transition

Beach's strategy horizons

Base | Grow | Extend

- Strategic adjacencies
- Gas peaking power
- Enhance margins

EXTEND
Across value chain

- Refresh portfolio with pivot to longer-life assets
- Strategic acquisitions
- Maintain diversification (domestic gas, liquids, LNG)
- Gas storage

GROW
Organic and inorganic

- Low-cost, higher-margin
- Strong Balance Sheet
- Refresh exploration inventory
- Deliver Climate Transition Action Plan

Earning the right to grow

BASE
Profitable and resilient

Operating principles and capital management framework

Rebuilding trust | Disciplined growth | Returns to shareholders

Strict Operating Principles

Free cash flow breakeven oil price <US$30/bbl

Field operating costs <$11/boe

Sustaining capex <$450 million p.a.

Free cash flow from operations

Capital Management Framework

Strong Balance Sheet

Targeting <15% gearing; up to 25% through the cycle as required

Disciplined Growth

IRR, NPV, cash flow breakeven, alignment with CTAP

Shareholder Returns

40-50% of pre-growth free cash flow for franked dividends

Onshore-offshore asset-based organisational structure

Fit for purpose with strict accountability

Managing Director & CEO
Brett Woods

Onshore and offshore asset structure

EVP Onshore Assets	EVP Offshore Assets
Glenn Watt	*Recruitment underway*
Safety and operations Full P&L accountability	Safety and operations Full P&L accountability

Technical and environmental support

EVP Exploration & Subsurface	EVP Technical	EVP ESG & Legal
Bill Ovenden	David Ross	Susan Jones
Grow and replenish existing subsurface opportunities Identify new resources	Technical safety and efficiency Governance	Corporate risk Reputation management Sustainability

Corporate and commercial support

Chief Financial Officer	EVP Strategy & Commercial	EVP People & Culture
Anne-Marie Barbaro	*Recruitment underway*	*Recruitment underway*
Portfolio and financial discipline to optimise free cash flow	Capture corporate growth opportunities Support assets to maximise margin and value	Establish high performing, values-driven culture

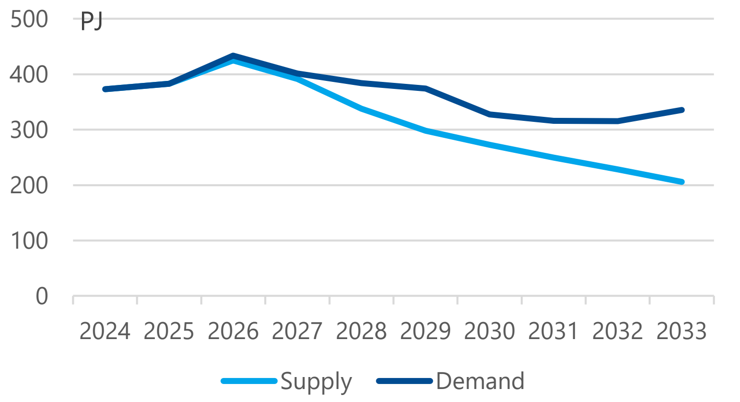
Portfolio realignment and cash flow improvement

Enterprise wellsite construction, Victoria

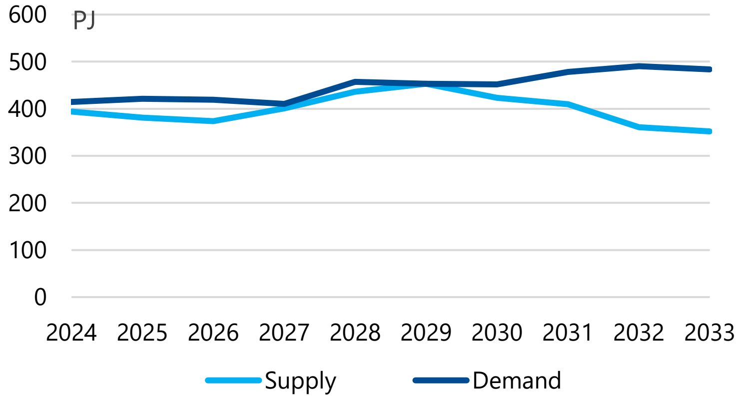
Market dynamics

Long-term structural deficits highlight need for more supply

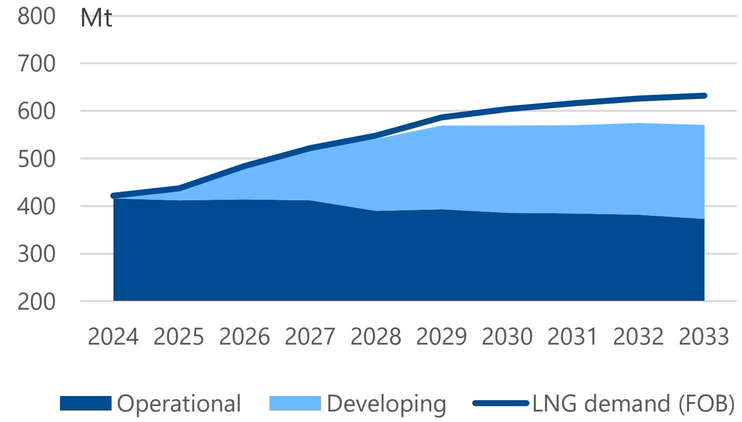
East Coast gas supply and demand[1]



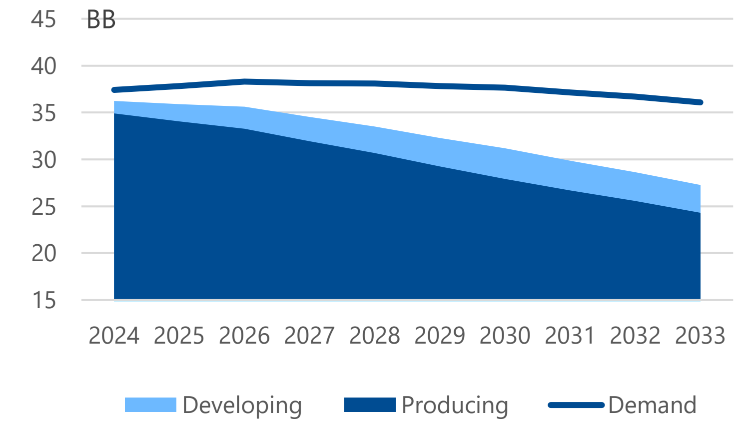
West Coast gas supply and demand[2]



Global LNG supply and demand[3]



Global liquids supply and demand[4]



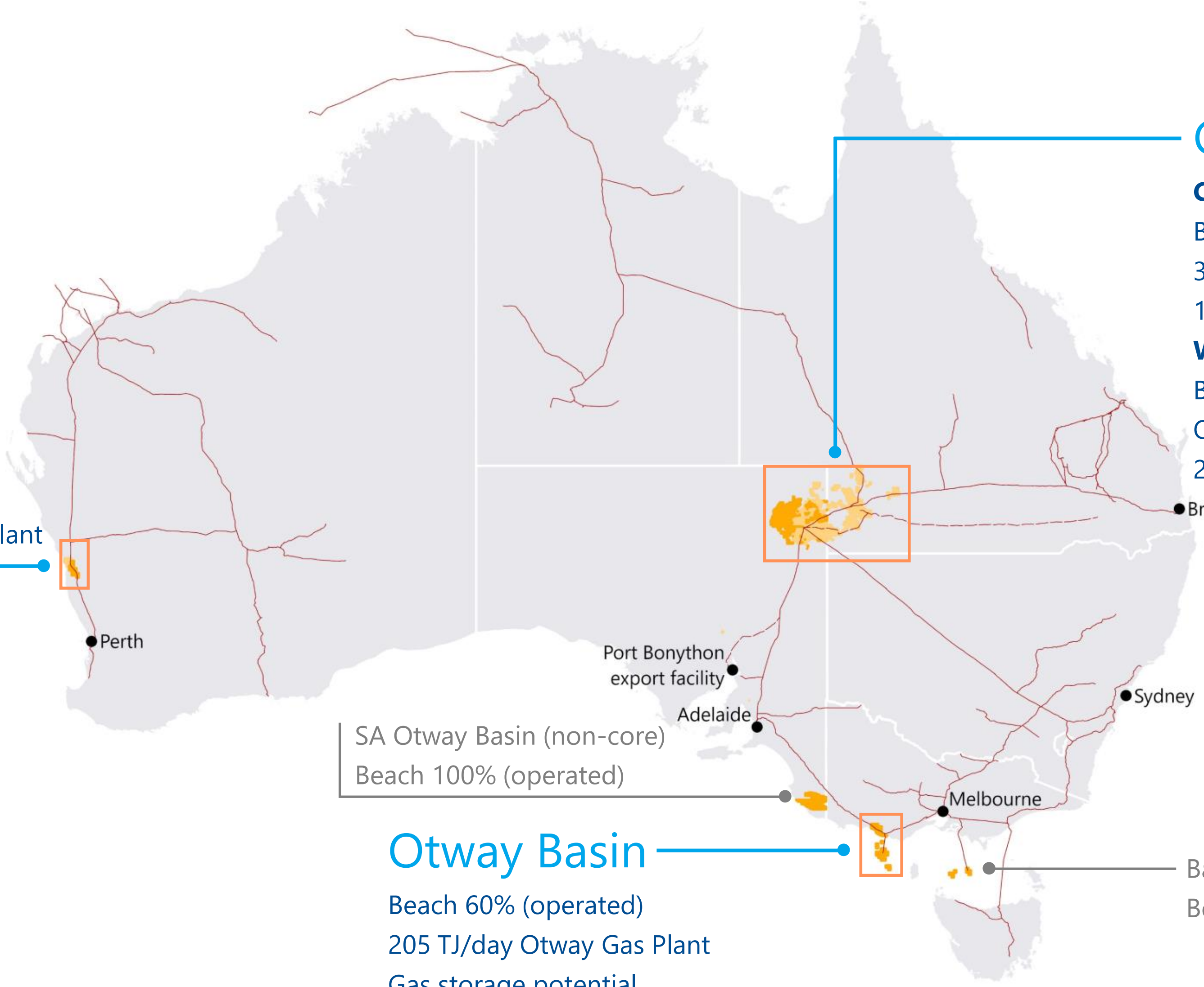
Sustained, long-term structural deficits across key markets

- **East Coast gas** supply decline of ~30% by early 2030s
  - Regulatory support urgently required to encourage investment in new gas supply
- **West Coast gas** demand to grow by ~15% by early 2030s
  - Supply deficits of ~300 TJ/day expected after coal retirement
- **LNG** demand growth of ~40% by early 2030s as coal-to-gas switch accelerates
- **Liquids** supply gap increasing, placing upward pressure on prices

1. AEMO 2024 Gas Statement of Opportunities (March 2024): Projected annual supply and demand in southern regions, Step Change scenario, supply includes LNG flow from northern regions
2. AEMO 2023 WA Gas Statement of Opportunities (December 2023)
3. Woodmac (October 2023)
4. Rystad: Global liquids supply and demand (October 2023)

Core hubs

Growing East and West Coast gas market shares through advantaged infrastructure and acreage



Perth Basin

Waitsia

Beach 50% (non-operated)

250 TJ/day Waitsia Gas Plant

30 TJ/day Xyris Gas Plant

Beharra Springs

Beach 50% (operated)

25 TJ/day Beharra Springs Gas Plant

Cooper Basin

Cooper Basin JV

Beach various interests (non-operated)

310 TJ/day Moomba Gas plant

1.7 Mt CO2 injection capacity

Western Flank

Beach 100% (operated)

Oil infrastructure

22 TJ/day Middleton Gas Plant

SA Otway Basin (non-core)

Beach 100% (operated)

Otway Basin

Beach 60% (operated)

205 TJ/day Otway Gas Plant

Gas storage potential

Gas peaking power potential

Bass Basin (non-core)

Beach 100% (operated)

Core hubs

East Coast growth opportunities

Organic growth

- Enterprise online; Thylacine West connection in H1 FY25
- ~150 TJ/day (gross) Otway Basin take-or-pay in H1 FY25
- Otway gas exploration planning focused on material scale opportunities (>100 Bcf)
  - Hercules and Mavis prospects under review
- Refresh Western Flank inventory for potential FY26 drilling
- Assess Cooper Basin JV new play types (Granite Wash) in FY25
- Cooper Basin JV cost optimisation initiatives (ongoing)
- Moomba CCS

Moomba CCS

Western Flank Bauer well site

Otway Gas Plant

Enterprise well site

Core hubs

West Coast growth opportunities

Organic growth

- Construction, commissioning and start-up of Waitsia Gas Plant
  - Targeting first gas in early CY2025; 3-4 month ramp-up
  - Increasing plant utilisation and debottlenecking across FY26
- Waitsia Stage 2 gas development drilling (4-5 wells)
- Post flow test development studies for future connections
  - Redback Deep 1 discovery: 53 MMscfd[1]
  - Tarantula Deep 1 discovery: Flow test not required
  - Beharra Springs Deep 2 development well: 24 MMscfd[2]
  - Trigg Northwest 1 discovery: 1 MMscfd[3]
- Refresh of Perth Basin gas exploration and appraisal prospects
  - FY24 drilling results encouraging for central fairway potential
- Collaboration opportunities

Waitsia Gas Plant

Waitsia Gas Plant

Beharra Springs Gas Plant

Xyris Gas Plant

1. Maximum gas rate of 53 MMscfd on a 84/64" choke and an average rate of 40 MMscfd over the 228-hour main flow period
2. Maximum gas rate of 26 MMscfd on a 72/64" choke and an average rate of 24 MMscfd over the 61-hour main-flow period
3. Stabilised gas rate of 0.7 MMscfd on a 32/64" choke

Non-core assets

Maximise value from harvesting, re-purposing or divestment

Rationale

- Not aligned with strategic review outcomes
- Growth opportunities not consistent with Beach new operating principles
- Value to be extracted through operational efficiencies
- Harvest in line with non-core asset operating philosophy
- Potential for gas storage or gas peaking power
- Potential for divestment

Non-core assets

- New Zealand
- Bass Basin
- SA Otway Basin (onshore South Australia)

Non-core asset operating philosophy

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

Cost and capital expenditure reductions

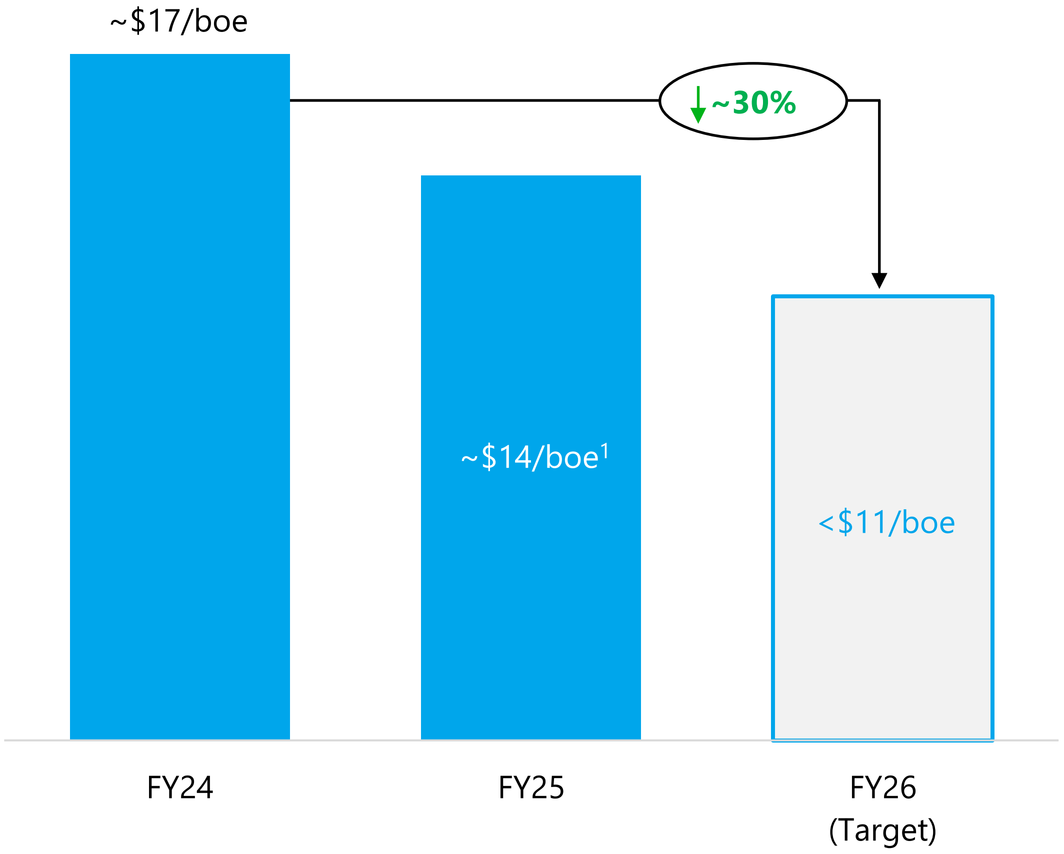
Significant operated cost and capital reductions delivered to date

	Delivered	Target	Operated / non-operated split
Labour and associated costs	**~$50 million[1]** ➢ 23% headcount reduction	**>$65-75 million p.a.[1]** ➢ 30% headcount reduction	FY24: ~$250 million (gross) Operated: 100%
Field operating costs	**~$35 million** ➢ Labour cost allocations ➢ Structural operating cost reductions	**>$50 million p.a.** ➢ ~30% reduction in unit opex ($/boe) ➢ Working with Operator to address Cooper Basin JV operating costs	FY24: ~$310 million (net) Operated: 50% Non-operated: 50%
Sustaining capital expenditure	**~$100 million** ➢ Labour cost allocations ➢ Disciplined approach to drilling	**>$100 million p.a.** ➢ Drilling cost optimisations ➢ Working with Operator to address Cooper Basin JV sustaining capital	FY24: ~$525-575 million (net) Operated: 33% Non-operated: 67%

1. Gross annualised cost reduction prior to joint venture apportionment; net cost reduction allocated across field operating costs and sustaining capital expenditure

Field operating cost reduction

Targeting a ~30% reduction in unit field operating costs to <$11/boe

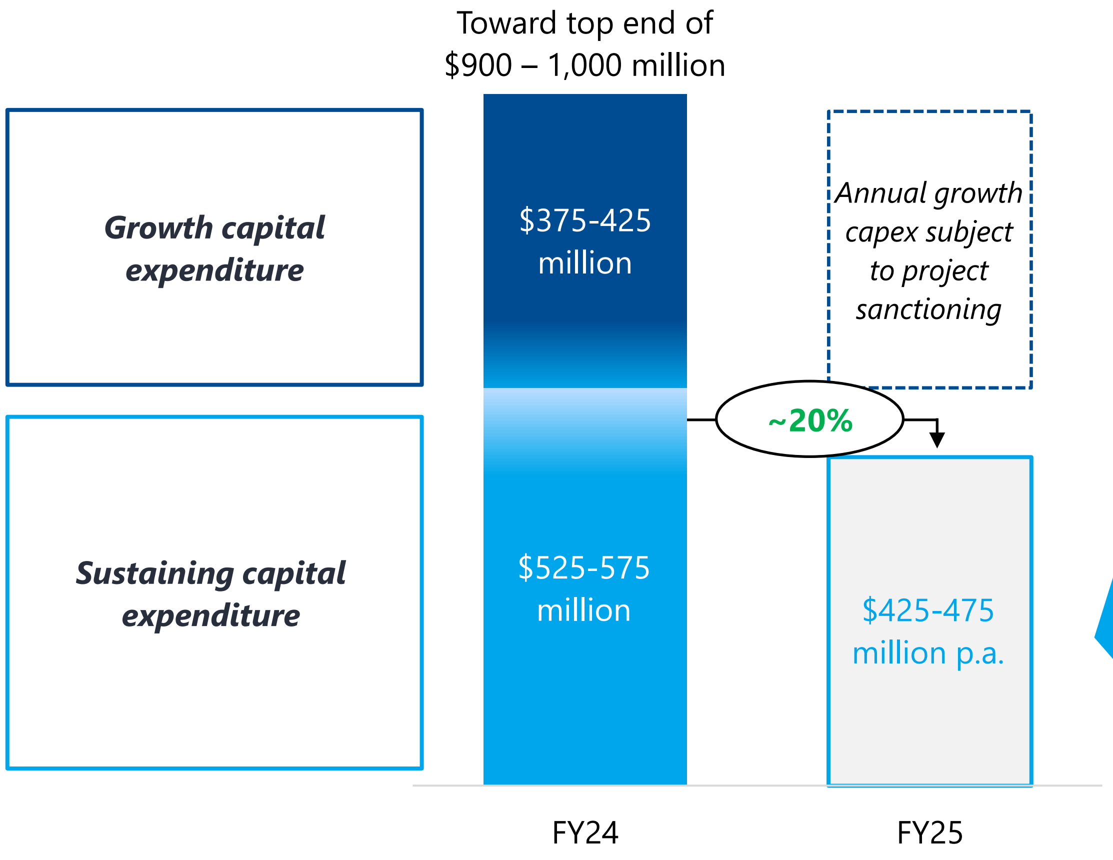


- Organisational structure efficiencies
- Labour and associated cost reductions
- Service provider contracting efficiencies
- Joint venture partner and peer collaboration opportunities
- Increasing production from low-operating cost assets (Otway Basin, Waitsia)

1. Based on mid-point of FY25 production guidance

Sustaining capital expenditure reduction

Targeting a ~20% reduction in sustaining capital expenditure[1]



- Risk-reward based approach to drilling and completions
- Fit-for-purpose asset maintenance programs
- Organisational structure efficiencies
- Labour and associated cost reductions
- Service provider contracting efficiencies
- Joint venture partner and peer collaboration opportunities

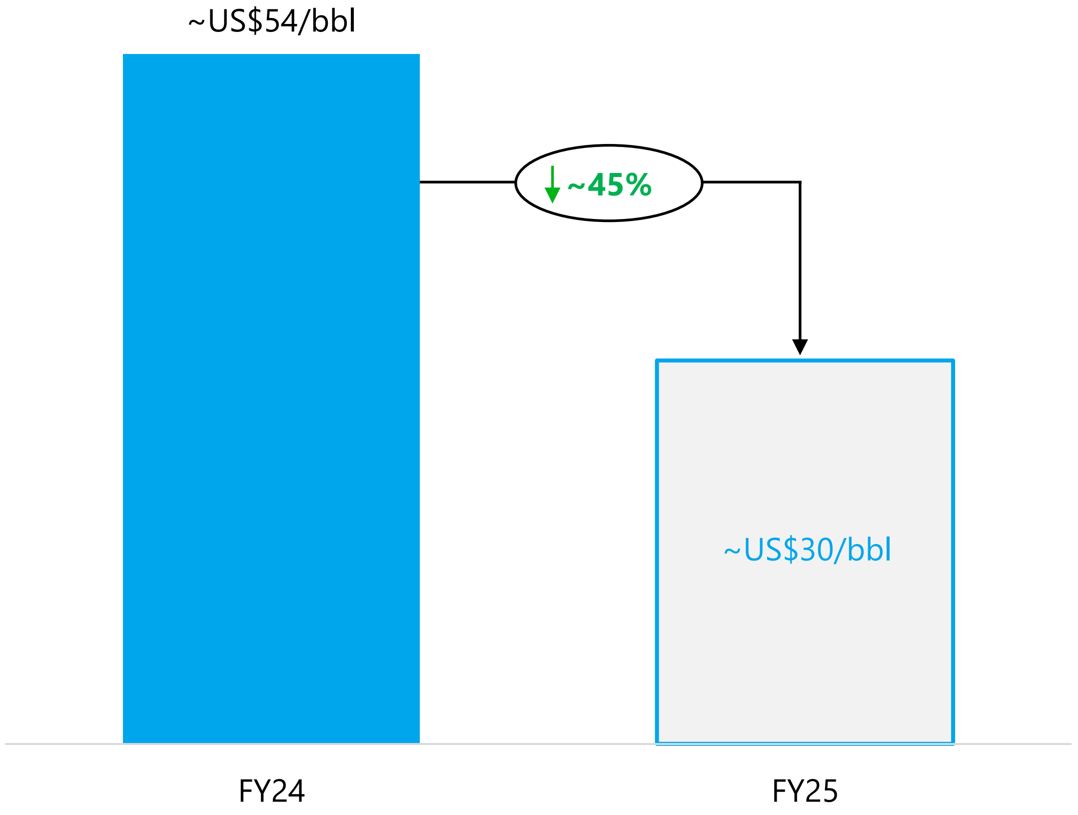
Sustaining capital expenditure includes:

- ~$150 million stay-in-business expenditure[2]
- ~$230 million Cooper Basin JV (4-5 rigs)
- ~$30 million Western Flank drilling (Q4 FY25)
- Seismic studies and other non-growth expenditure

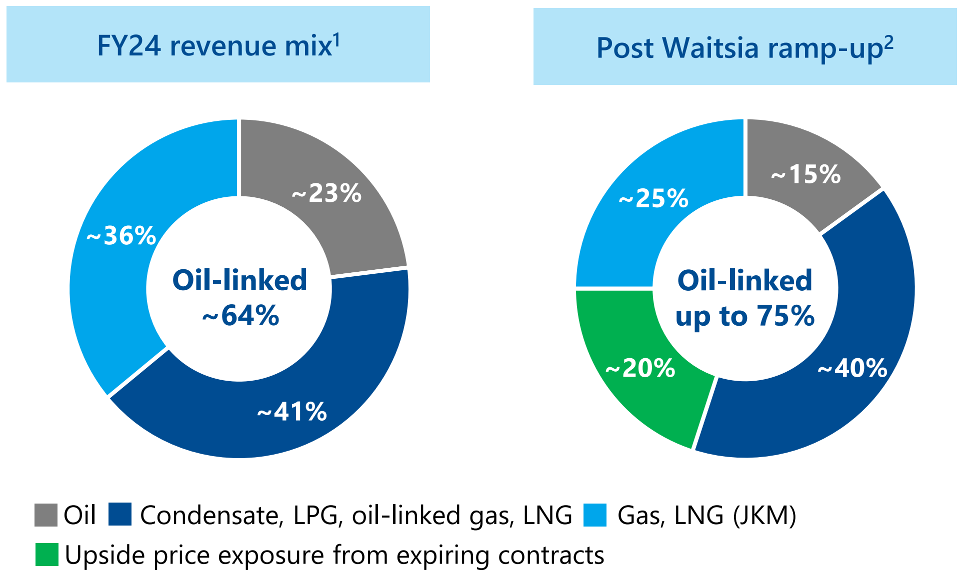
1. Acquisition or divestment activity may vary sustaining capital expenditure target; Western Flank drilling activity will impact sustaining capital expenditure from year to year
2. ~50% of FY25 stay-in-business expenditure relates to the Cooper Basin JV

Free cash flow breakeven reduction

Targeting a free cash flow breakeven oil price of <US$30/bbl



- Targeted reductions in sustaining capital expenditure and field operating costs
- Increasing production from low-operating cost assets (Otway Basin, Waitsia)
- **Free cash flow sensitivity of $75 million** for every US$10/bbl above the breakeven oil price, which increases once Waitsia is online

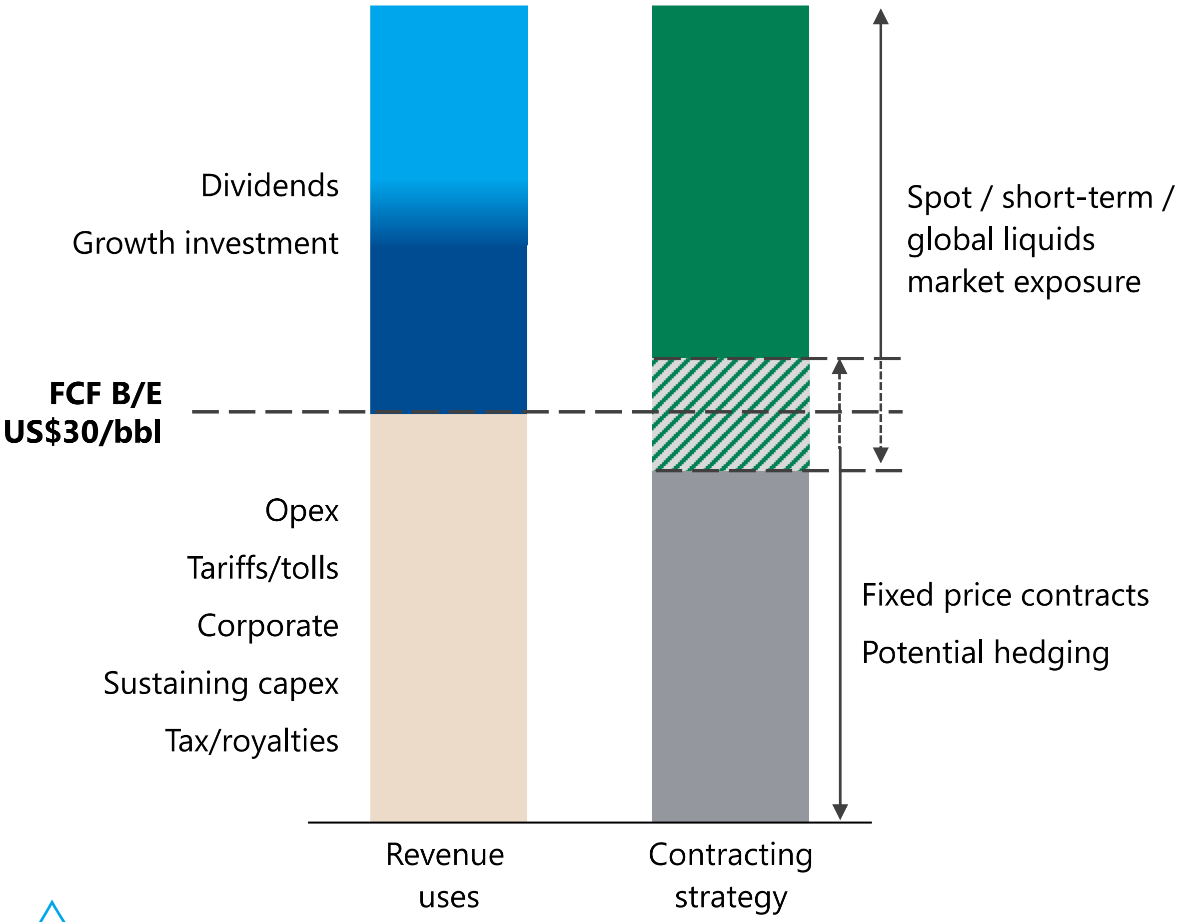


1. *Excludes revenue from third party purchases*
2. *Illustrative revenue mix; not guidance; assumes uncontracted gas is available for re-contracting on oil-linked terms*

Contracting strategy to enhance margins

Protecting free cash flow breakeven while increasing exposure to market pricing upside

Contracting schematic



Contracting strategy

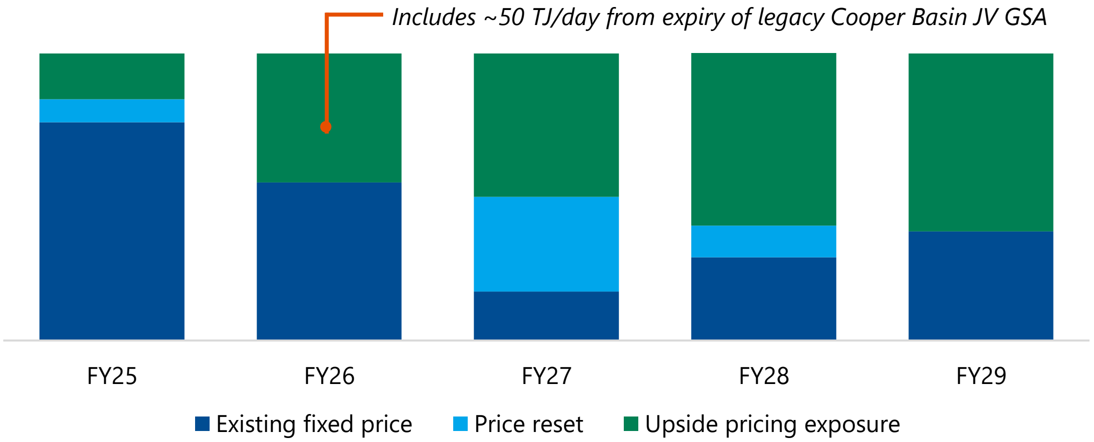
Resilience

- Fixed price contracts to protect cost base up to free cash flow breakeven
- Hedging to be utilised when deemed appropriate (currently no hedging)
- Longer-term contracts to capture market cycles with tenor diversity
- CPI linkage to protect against inflation

Pricing upside

- Growing uncontracted gas portfolio
- Spot, short-term, global liquids market exposure above FCF breakeven

Beach East Coast gas volumes (%)



Positioning for sustainable growth

Cooper Basin, South Australia

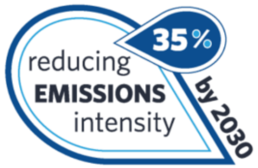
Climate Transition Action Plan

Robust CTAP implemented to meet Beach's transition targets

CTAP targets

Net zero scope 1 & 2 emissions ambition by **2050**

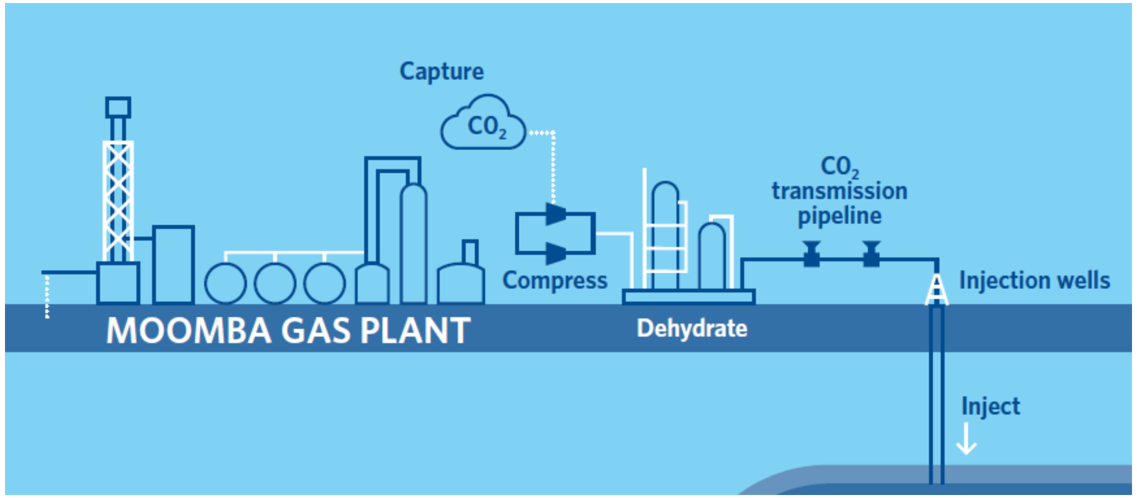
35% equity emissions intensity reduction by **2030**



<0.2% methane Emissions intensity by **2025**

Moomba CCS

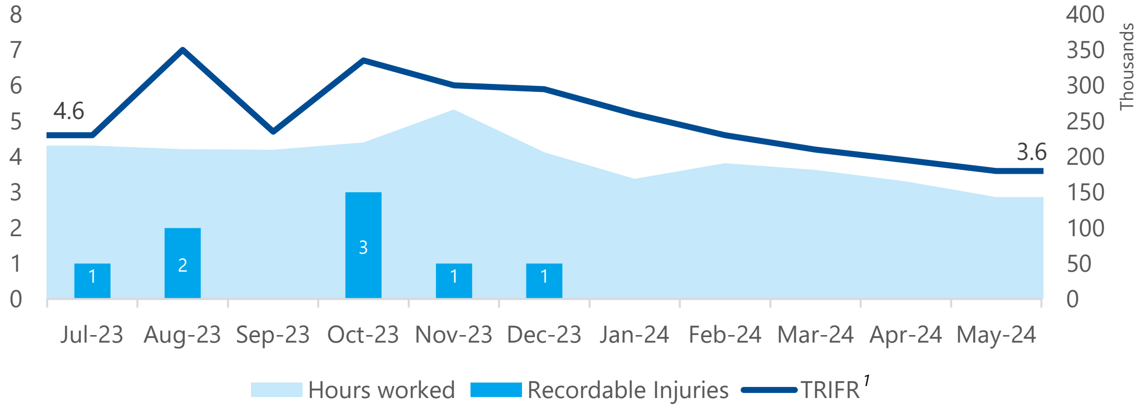
- First CO2 injection in H1 FY25 targeted
- Targeting up to 1.7 Mtpa CO2 storage (>0.5 Mtpa net to Beach)
- Operator targeting lower end of global CCS cost curve
  - ~US$24/t injection cost lifecycle breakeven



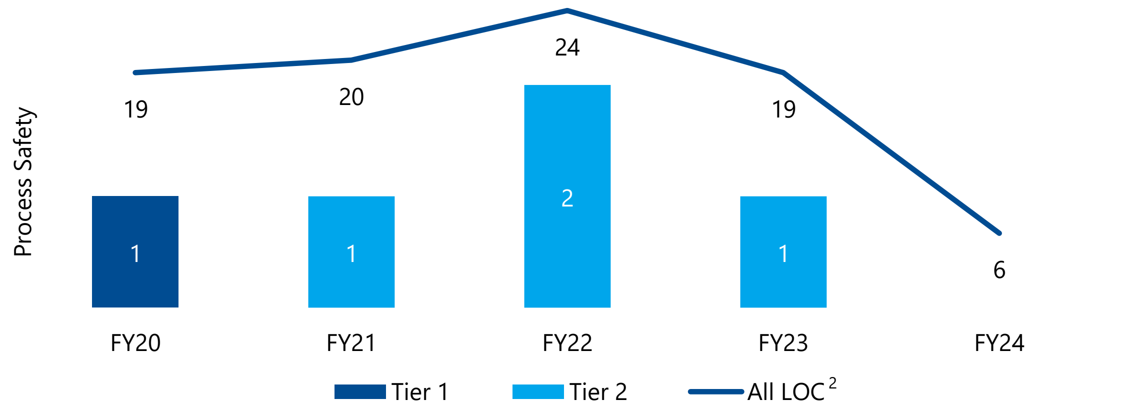
Health, safety and environment

Ensuring a safe and sustainable future

Personal safety performance



Process safety performance



FY24 performance

- Stand Together For Safety campaign delivering improved outcomes:
  - >6 months with no recordable injuries
  - Zero Tier 1 / 2 process safety events
  - Zero environmental spills >1bbl

FY25 HSE focus

- Further support and improve Contractor HSE performance
- Review and improve HSE systems to drive efficiencies and effectiveness
- Maintain and nurture strong safety culture
- Collaborate with industry partners to share best practices and innovations

1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked in FY24
2. Loss of containment comprises all Tier 1, 2 and 3 events per Australian Petroleum Industry Recommended Practice 754 guidelines

Growth outlook

Strategic acquisitions to complement organic growth

Organic growth catalysts

East Coast: Otway Basin	Timing
Enterprise connection	Complete
Thylacine West connection	H1 FY25
Expected higher CY2025 take-or-pay	H2 FY25
Plan offshore Victoria exploration program	FY25
Offshore Victoria drilling campaign	FY26
East Coast: Cooper Basin	**Timing**
Refresh Western Flank drilling inventory	FY25
Potential Western Flank drilling campaign	FY26
Assess Cooper Basin JV new play types (Granite Wash)	FY25
Cooper Basin JV cost optimisations	Ongoing
West Coast: Perth Basin	**Timing**
Refresh drilling inventory	FY25
Development studies for connection of discoveries	FY25
Potential drilling campaign	FY26
Waitsia Gas Plant first gas	Early CY2025
Waitsia Gas Plant production ramp-up	3-4 months
Waitsia Gas Plant utilisation and debottlenecking	Across FY26

Strategic acquisition attributes

- Disciplined approach to acquisitions – Value over volume
- Focused on Core Hubs – East Coast and West Coast
- Compliant to Operating Principles
- Free Cash Flow Breakeven through the cycle
- Producing or development assets
- Longer-dated, resilient cash flows to balance current portfolio
- Must meet disciplined investment hurdles

Disciplined investment framework

Strict investment criteria to drive value

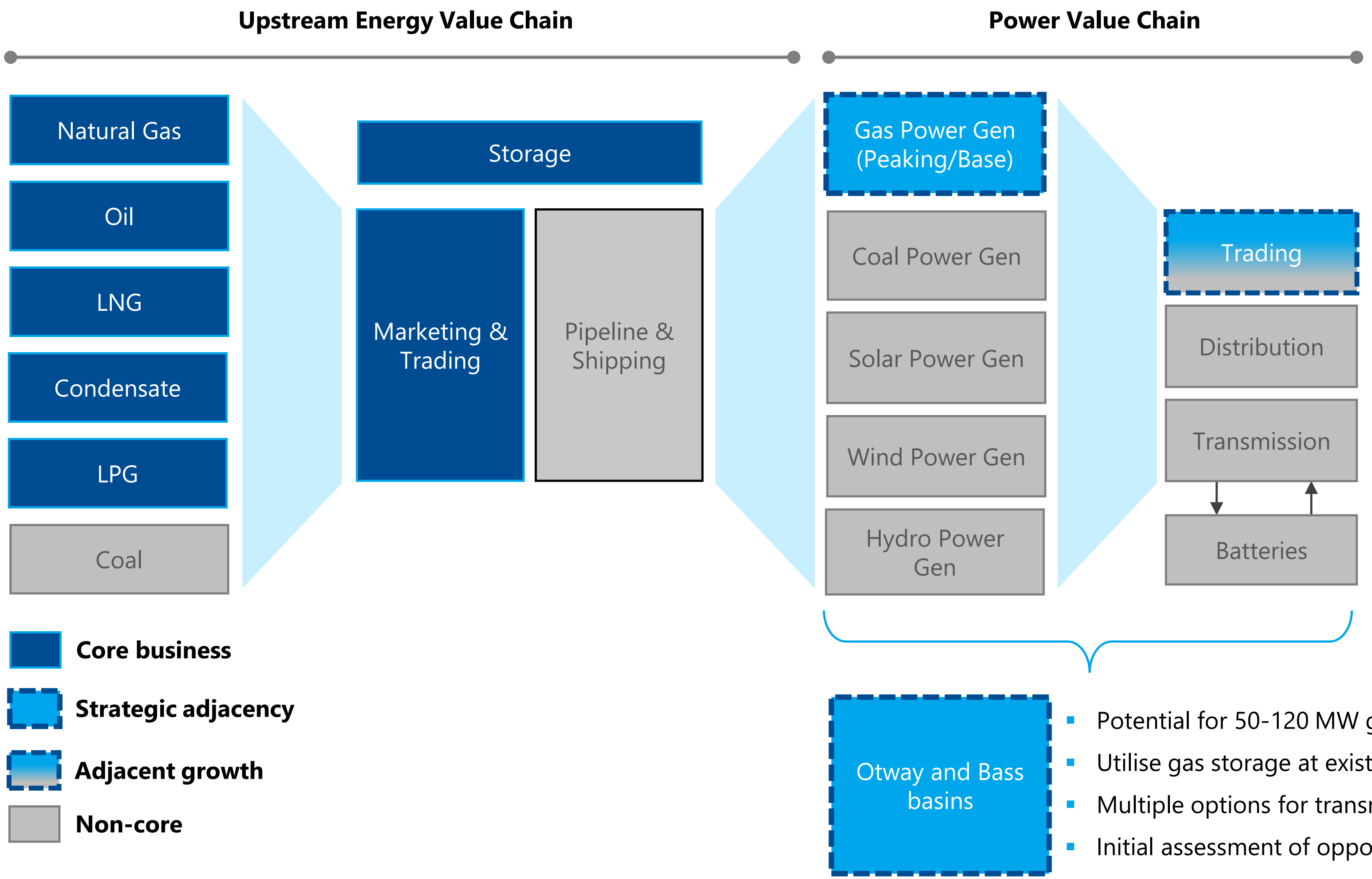
	Targeted Characteristics	Investment Hurdles
Oil	▪ Higher margins and free cash flow generation ▪ Faster payback ▪ Potential for new hub opportunities	▪ IRR[1] >15% ▪ Align with CTAP objectives
Gas	▪ Long-life, stable production ▪ Resilient through the cycle ▪ Existing and new hub opportunities	▪ IRR >12% ▪ Align with CTAP objectives
LNG	▪ Long-life, stable production ▪ International market diversification ▪ Potential for new hub opportunities	▪ IRR >12% ▪ Align with CTAP objectives
Value Chain	▪ Value chain adjacencies from existing infrastructure ▪ Gas peaking, gas storage, CCS, ACCU projects ▪ Commercial advantages for current hubs	▪ IRR >12% ▪ Align with CTAP objectives

- Lifecycle cash flow breakeven
- Improve targeted group cash flow breakeven of <US$30/bbl and field operating costs of <$11/boe

1. IRR: Internal Rate of Return

Energy value chain adjacencies

Potential for adjacency growth using existing infrastructure footprint

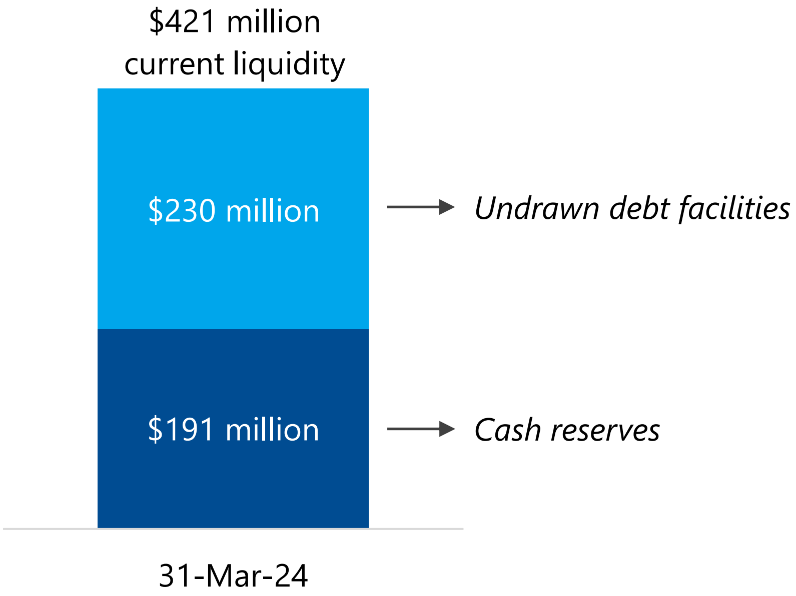


- Potential for 50-120 MW gas peaking power generation
- Utilise gas storage at existing assets (Yolla, Speculant, pipeline)
- Multiple options for transmission network tie-in
- Initial assessment of opportunity to commence

Strong financial position

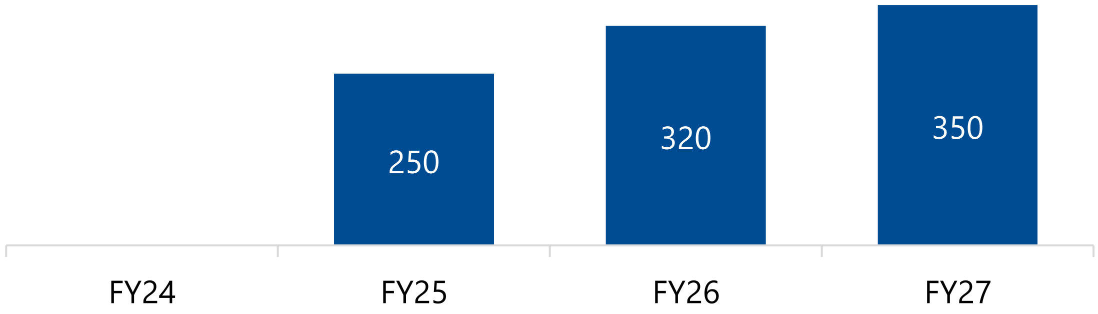
Capacity and flexibility to pursue disciplined growth

Liquidity and gearing



Gearing	Net debt (31-Mar-24)	$499 million
	Equity (31-Dec-23)	$3.1 billion[1]
	Current net gearing	13.9%
	Target gearing post Waitsia completion	<15%

Debt maturity profile ($ million)



- Broad syndicate of domestic and international lenders
- Peak gearing expected to remain in line with 15% target
- Ability to accelerate de-gearing post Waitsia ramp-up
- Strong financial position to support disciplined growth

1. *Adjusted for non-cash impairment charge announced 11 June 2024*

Outlook

Cooper Basin, South Australia

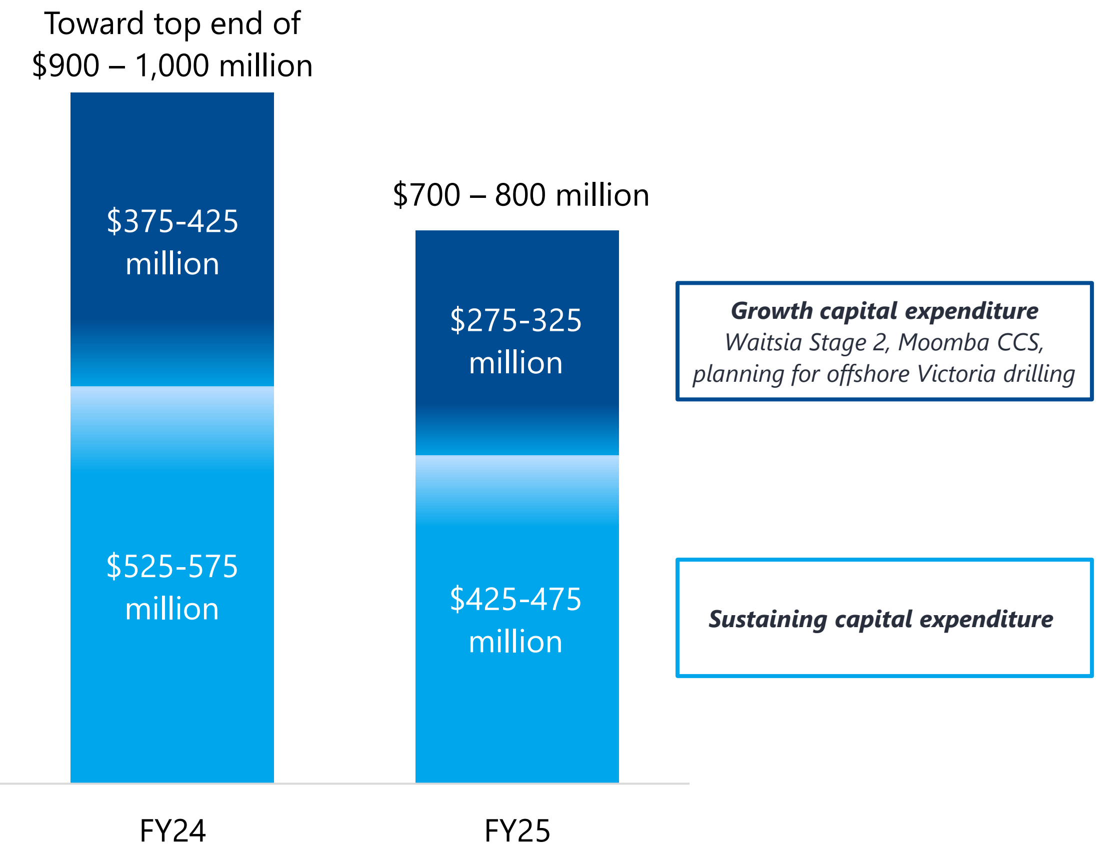
FY25 production and capital expenditure outlook

Production growth dependent on timing and ramp-up of Waitsia Gas Plant

Production: 17.5 – 21.5 MMboe

FY24	~18 MMboe	
Taranaki Basin		*Kupe field capacity of 35- 45 TJ/day (gross); no contribution from Kupe South 9*
Bass Basin		*Accelerating field decline of up to 20%*
Western Flank		*Natural field decline of up to 40% while drilling inventory is refreshed*
Cooper Basin JV		*Targeting flat production*
Otway Basin		*New Enterprise take-or-pay; existing GSA[1] take-or-pay step-up in H2 FY25 (post Thylacine West connection)*
Perth Basin	*Subject to Waitsia timing / ramp-up*	*No Waitsia Gas Plant contribution in H1 FY25; minimal contribution in Q3 FY25; ~90% utilisation in Q4 FY25[2]*
FY25	17.5 – 21.5 MMboe	

Capital expenditure: $700 – 800 million



1. For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields
2. Waitsia Gas Plant nameplate capacity of 250 TJ/day; production to be reported net of fuel usage of 10-12%

Indicative impacts to 30 June 2024 reserves position[1]

- A subsurface assessment has been undertaken as part of the strategic review
- Drilling results and reservoir performance are expected to impact reserves
- 30 June 2024 Reserves and Resources Statement to be released with FY24 full year results on 12 August 2024
- FY24 audit to capture >85% of 2P reserves

Net revisions	MMboe	
Kupe	↓ ~7	▪ Kupe South 9 intersected the reservoir deeper than expected with resultant reduced productivity ▪ Pressure data confirmed depletion from existing wells ▪ Recent reservoir performance of existing wells reflected in current assessment
Perth Basin	↓ ~5	▪ Beharra Springs Deep revised mapping using reprocessed seismic has reduced the overall assessment of field size ▪ Beharra Springs Deep 2 intersected poorer reservoir quality than expected ▪ Exploration success at Redback Deep and Tarantula Deep included in net revision ▪ No change to Waitsia reserves
Otway Basin	↓ ~5	▪ Thylacine North wells came online in May 2023 and have exhibited faster decline than anticipated
Cooper Basin JV	↓ ~2	▪ Reservoir performance partly offset by reclassification of contingent resources to reserves

1. Indicative revisions subject to year-end production, finalisation of reserves assessment, discussions with joint venture partners and independent audit; net revisions exclude impact from FY24 production

Strategic review progress

What we have done

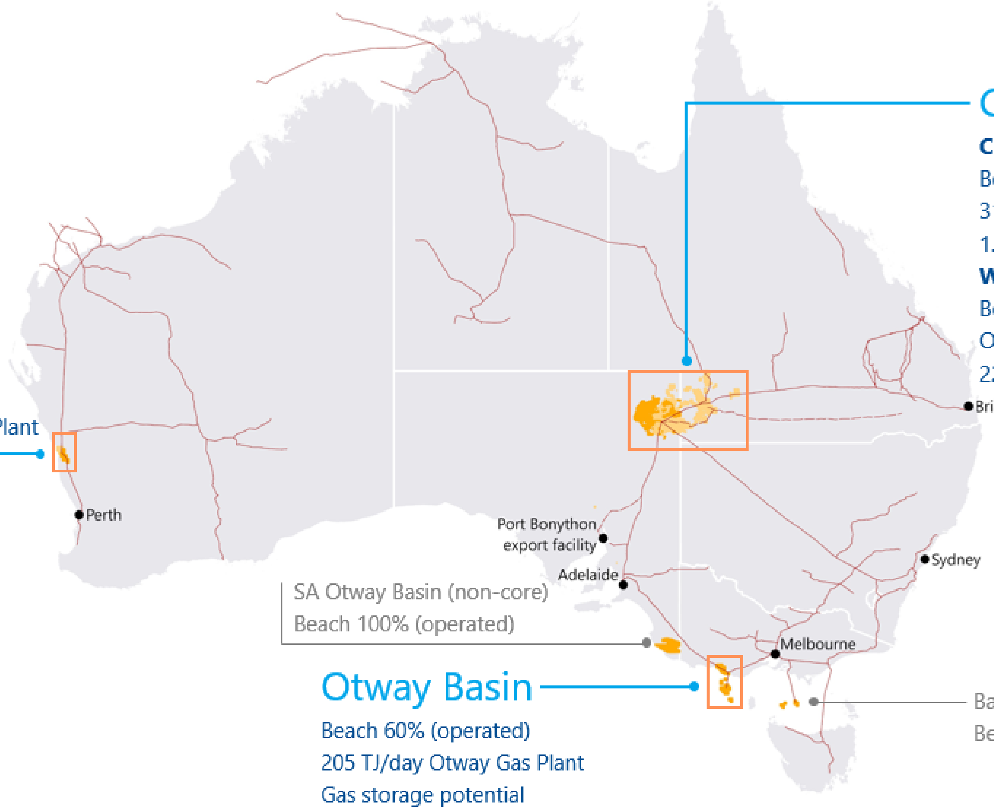
- ✓ Refreshed strategy
- ✓ New asset-based organisational structure
- ✓ Core hubs and identification of non-core assets
- ✓ Strict operating principles with new financial targets
- ✓ Disciplined investment framework
- ✓ ~$135 million operating cost and capital reductions
  - 23% headcount reduction
  - ~$35 million field operating cost savings
  - ~$100 million sustaining capital expenditure reduction

Where we are going

- Further cost and capital reduction targets
  - Reach 30% headcount reduction target
  - Unit field operating costs <$11/boe
  - Sustaining capital expenditure reduction >$100 million
  - Free cash flow breakeven oil price <US$30/bbl
- Increased spot, short-term and global liquids market exposure
- 40-50% of pre-growth free cash flow for franked dividends
- Potential disciplined strategic acquisitions
- Potential value chain adjacencies

Beach Energy value proposition

- Becoming Australia's leading domestic energy company
- Supplying key markets
- Strong financial position
- Increasing free cash flow for dividends and growth
- Multiple near and medium-term value catalysts
- CCS to support emissions reduction



Perth Basin

Waitsia
Beach 50% (non-operated)
250 TJ/day Waitsia Gas Plant
30 TJ/day Xyris Gas Plant
Beharra Springs
Beach 50% (operated)
25 TJ/day Beharra Springs Gas Plant

Cooper Basin

Cooper Basin JV
Beach various interests (non-operated)
310 TJ/day Moomba Gas plant
1.7 Mt CO_2 injection capacity
Western Flank
Beach 100% (operated)
Oil infrastructure
22 TJ/day Middleton Gas Plant

SA Otway Basin (non-core)
Beach 100% (operated)

Otway Basin

Beach 60% (operated)
205 TJ/day Otway Gas Plant
Gas storage potential
Gas peaking power potential

Bass Basin (non-core)
Beach 100% (operated)

Appendix

beach

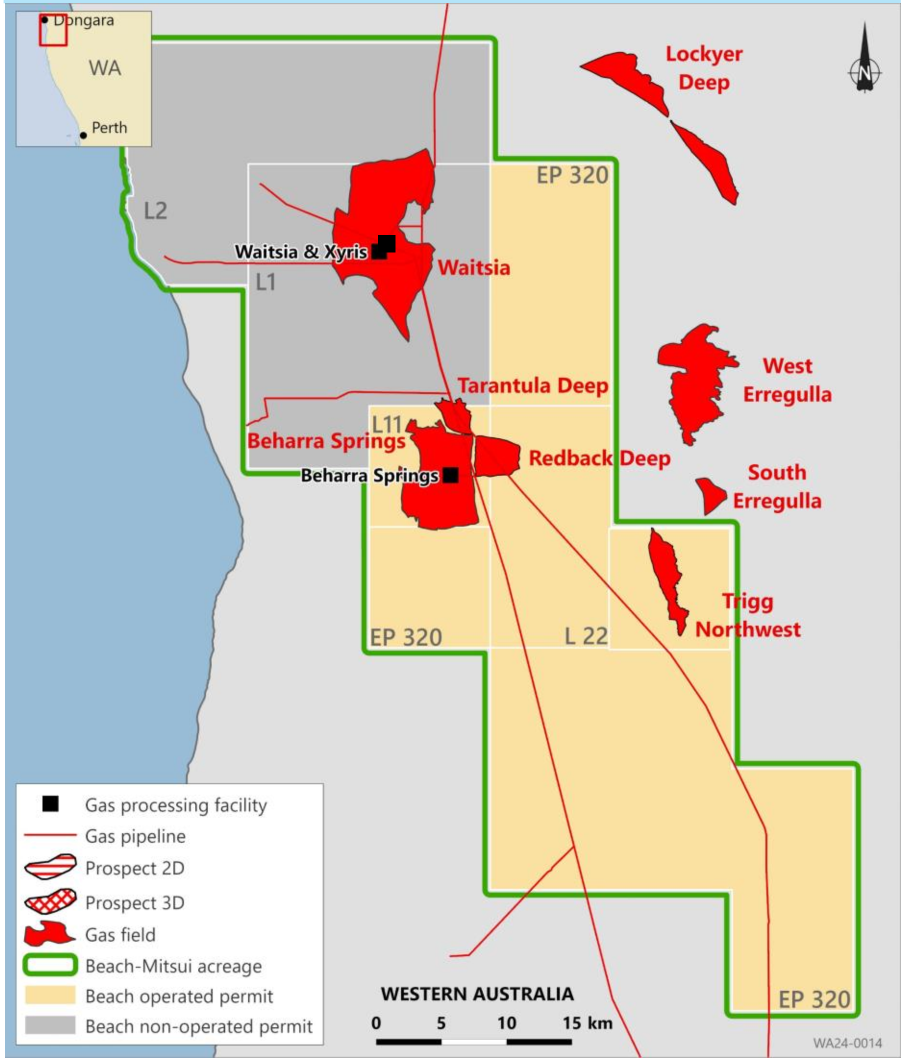
Kupe Gas Plant, New Zealand

Definitions

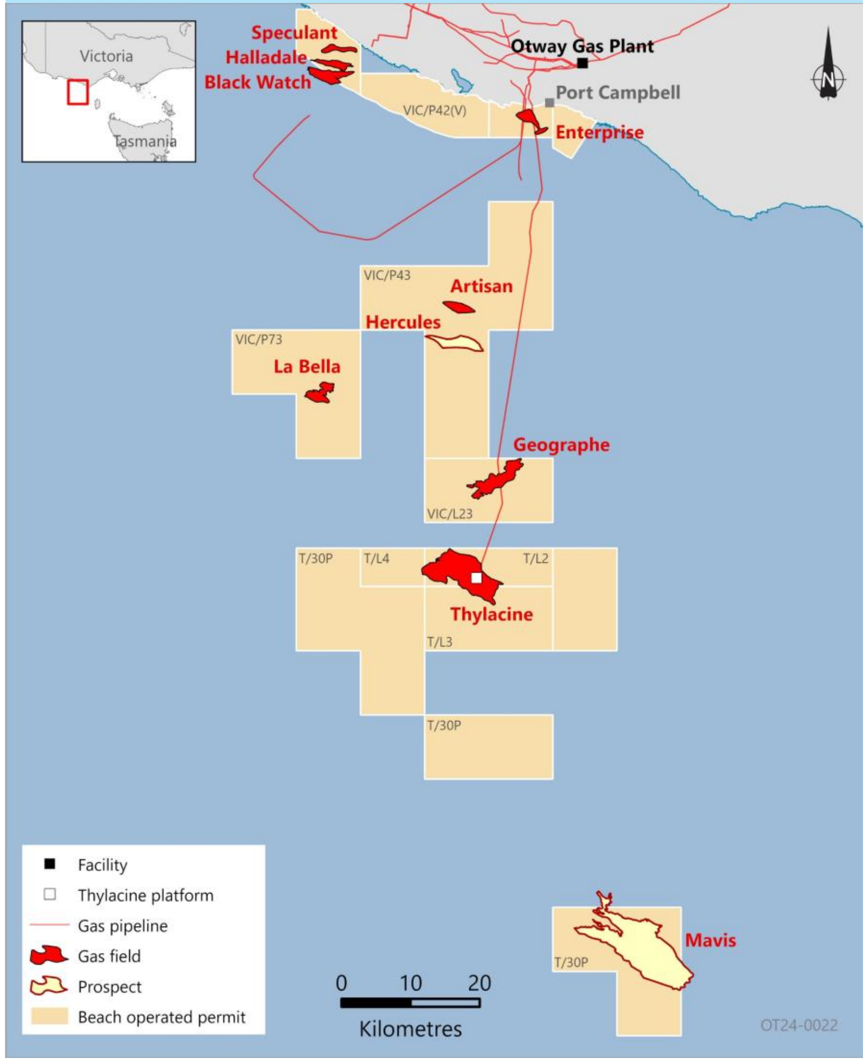
Growth capital expenditure	Spend on major infrastructure projects and development projects, offshore drilling and exploration drilling in the Perth Basin. FY24 includes Waitsia Stage 2, Enterprise, Kupe South 9, Perth Basin exploration and Moomba CCS
Sustaining capital expenditure	Spend to sustain production levels (mainly Cooper Basin drilling and development activity and Perth Basin development drilling, excluding Waitsia Stage 2) plus stay-in-business expenditure (production optimisation activities and maintaining or improving performance from existing production facilities)
Field operating costs	Includes all operated and non-operated field operating costs. Excludes pipeline tariffs, royalties and third-party purchases
Free cash flow breakeven oil price	The average annual oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities (before growth expenditure). Existing contracted volumes modelled, whilst corporate assumptions applied to uncontracted volumes. Excludes one-off costs and costs associated with asset sales and acquisitions. Includes lease liability payments

Acreage maps

Perth Basin

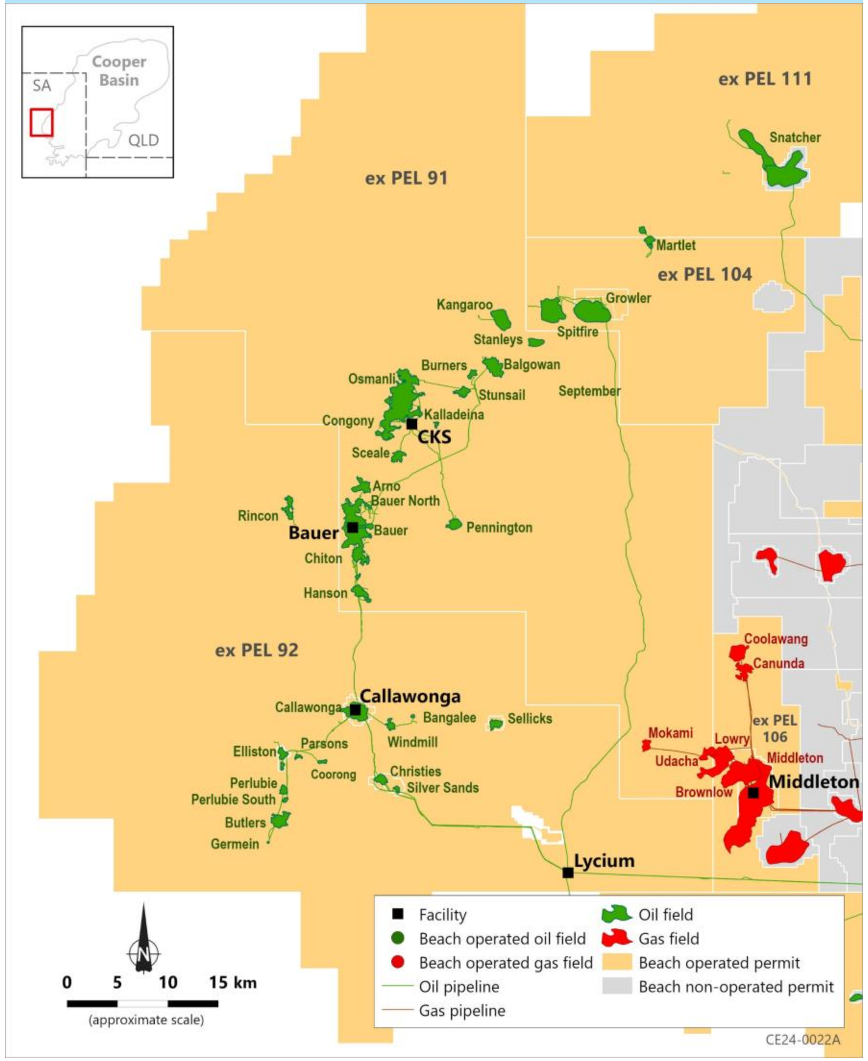


Otway Basin

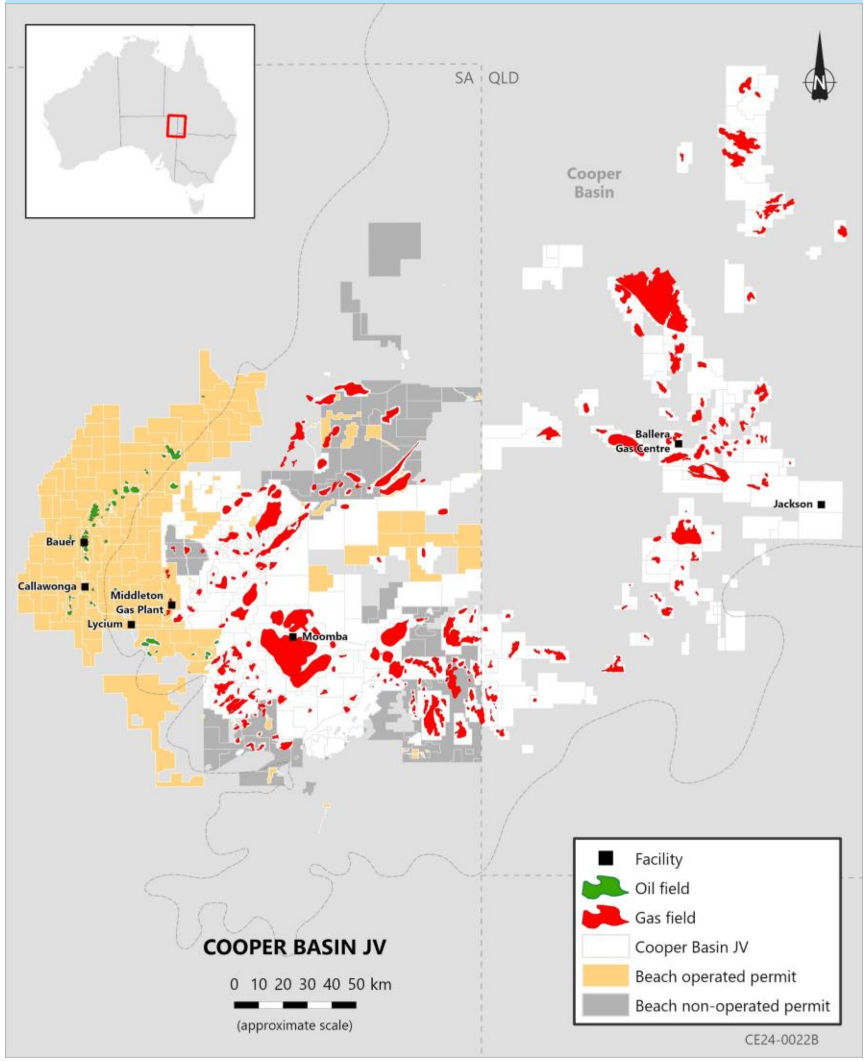


Acreage maps

Western Flank

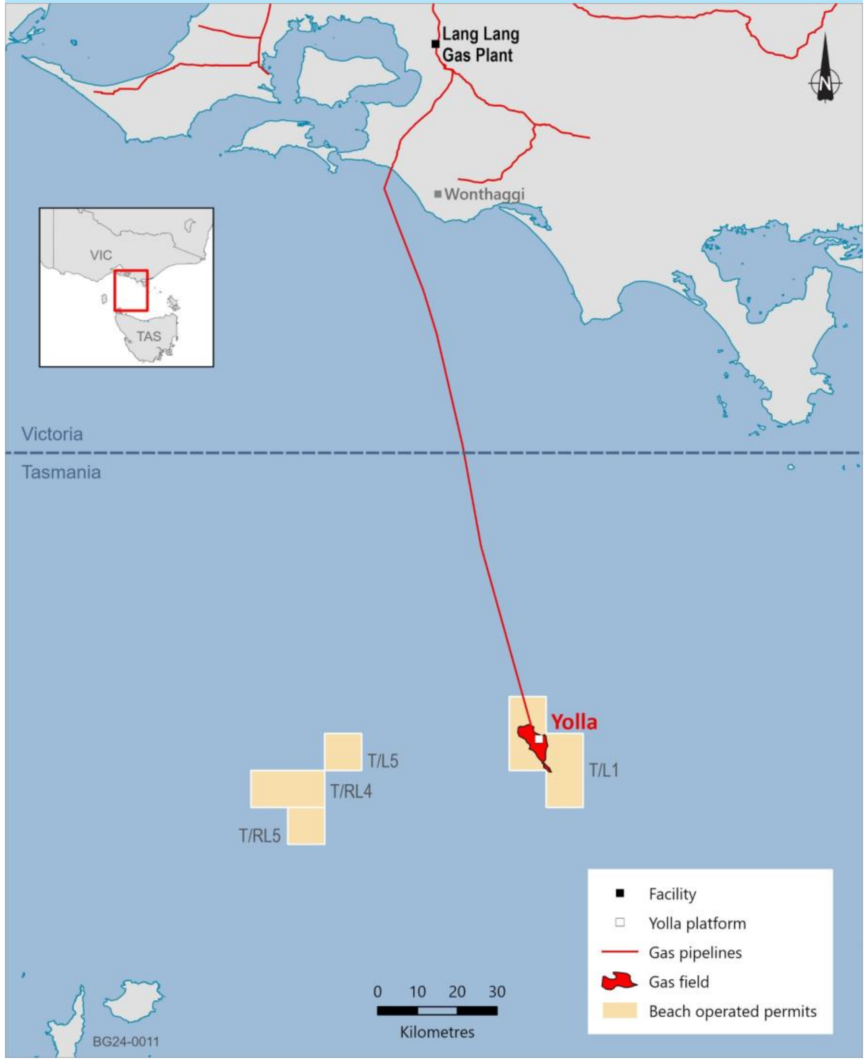


Cooper Basin JV

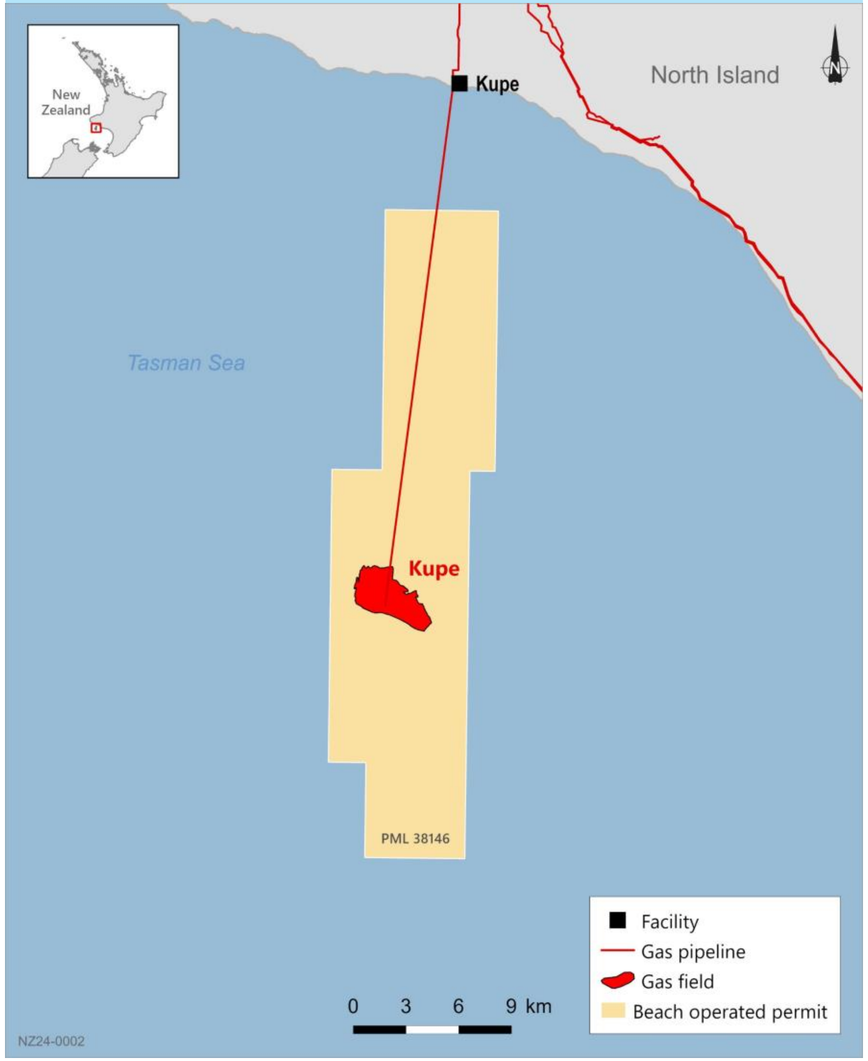


Acreage maps

Bass Basin



New Zealand



Beach Energy Limited

Level 8, 80 Flinders Street
Adelaide SA 5000 Australia
T: +61 8 8338 2833
F: +61 8 8338 2336
beachenergy.com.au

Investor Relations

Derek Piper, General Manager Investor Relations & Treasury
T: +61 8 8338 2833

beach