

4 MAY 2022

Macquarie Australia Conference



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. 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.

EBITDA (earnings before interest, tax, depreciation, amortisation, and impairment adjustments) and EBIT (earnings before interest, tax, and impairment adjustments) are non-IFRS financial information provided to assist readers to better understand the financial performance of the 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.

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

References to planned activities in FY22 and beyond FY22 may be subject to finalisation of work programs, Government approvals, joint venture approvals and Board approvals.

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

Assumptions

FY22 guidance is uncertain and subject to change. FY22 guidance has been estimated on the basis of the following assumptions: 1. various other economic and corporate assumptions; 2. assumptions regarding drilling results; and 3. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

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

Beach most recently released full company reserves and resources information in its 2021 Annual 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 2021 Annual Report continue to apply and have not materially changed.

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.

Beach Energy value proposition

Delivering material growth



DELIVERING NOW



OGP¹ capacity increased

Last offshore well spudded

Waitsia ~50%² complete

FY22 guidance on track

FY24 TARGET



OGP increase to full capacity

Waitsia LNG shipments

Moomba CCS³

Target 28 MMboe

GROWTH BEYOND FY24



Perth Basin exploration

Otway exploration

Cooper Basin oil
exploration/ appraisal

Kupe development

SUSTAINABLE BUSINESS MODEL

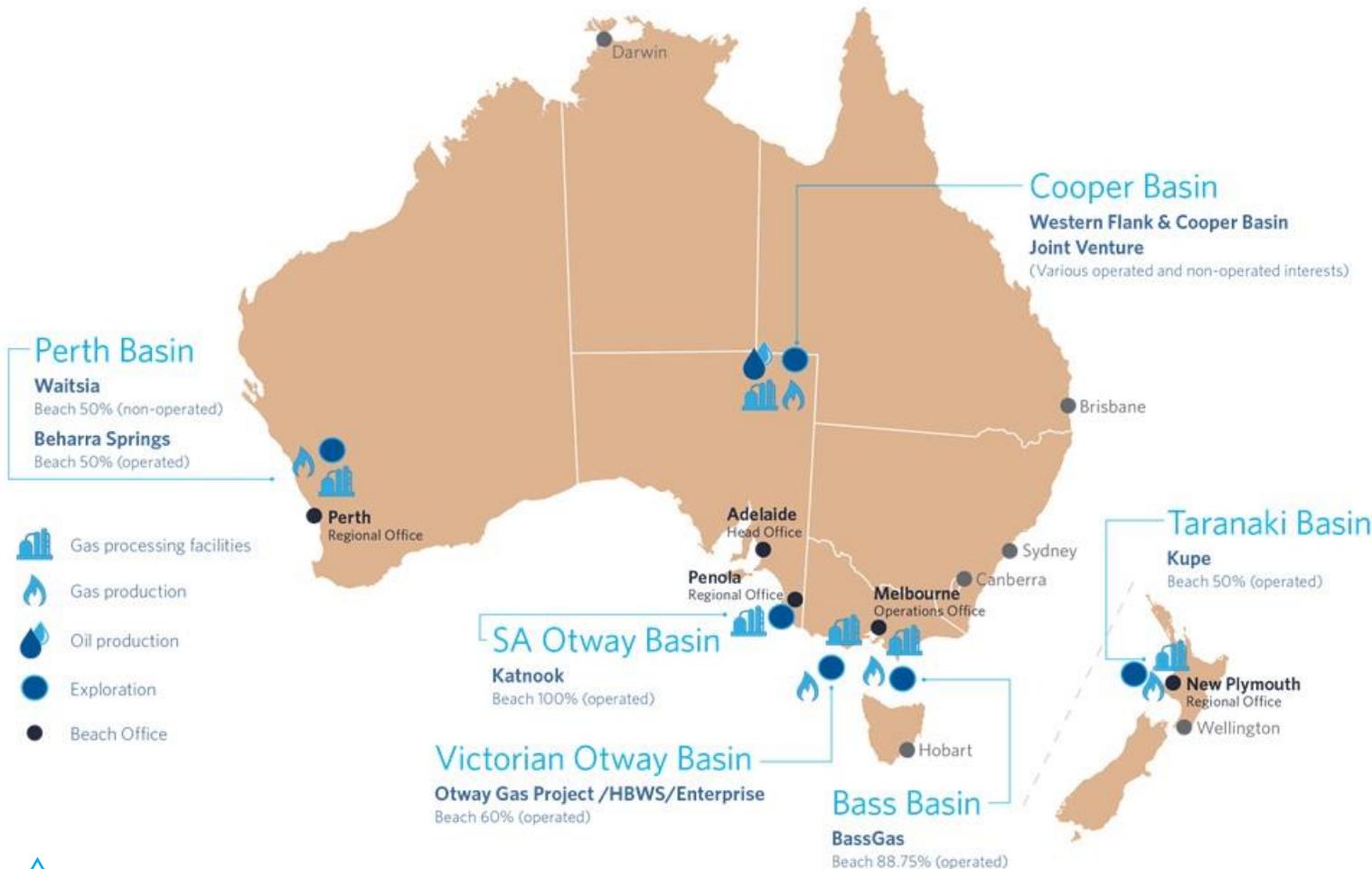
STRONG BALANCE SHEET



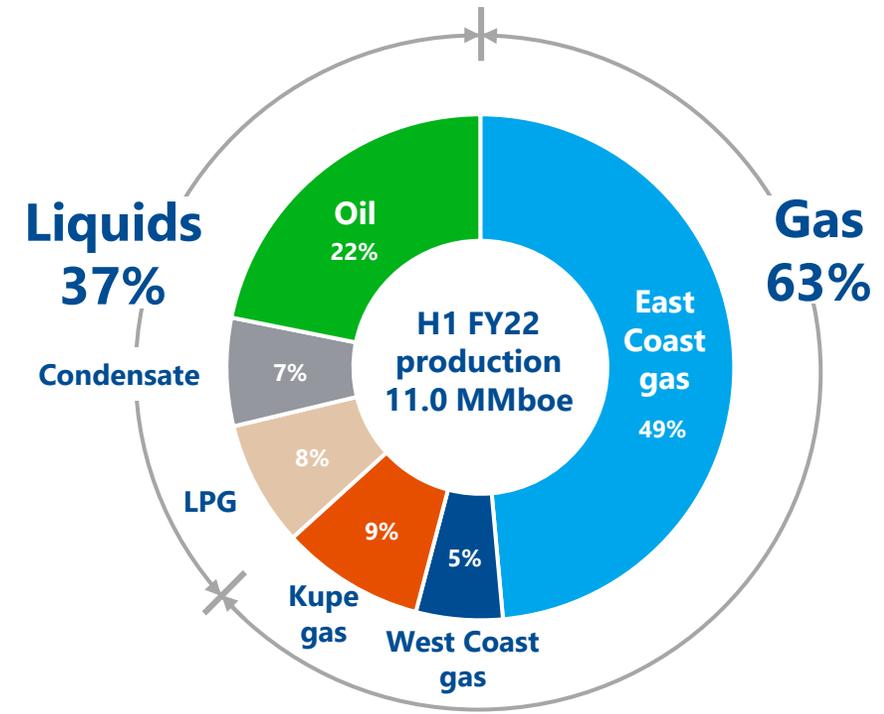
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Beach Energy portfolio

Targeting 28 MMboe production in FY24 from five basins



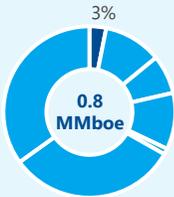
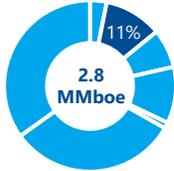
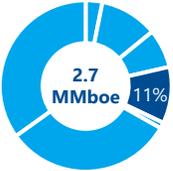
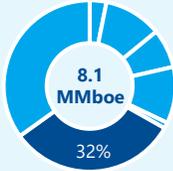
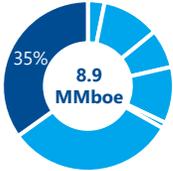
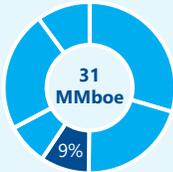
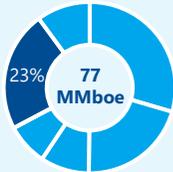
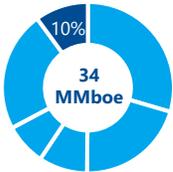
H1 FY22 Production: 11.0 MMboe



FY22 Guidance: 21.0 – 23.0 MMboe

Diversified basin exposure

Production growth built on existing facilities and 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)
Gross gas processing capacity	40 TJ per day	205 TJ per day	70 TJ per day	77 TJ per day	400 TJ per day	30 TJ per day
FY21 production (net Beach)						
2P reserves (end-FY21) (net Beach)						
Developed/Undeveloped	23% / 77%	15% / 85%	14% / 86%	81% / 19%	78% / 22%	79% / 21%
Asset life	> 15 years	> 15 years	> 12 years ⁶	~ 15 years	> 20 years	> 15 years

*Denotes project operator

¹Beach is the operator of Beharra Springs and EP 320. Mitsui are the operator of Waitsia.

²Beach hold 88.75% in the producing Yolla gas field and 90.25% in the undeveloped Trefoil discovery.

³Beach'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 52.2%) and ATP 299 (Tintaburra) (Beach 40%).

⁴Beach 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.

⁵2P reserves include 6.8 MMboe (3.4 MMboe net to Beach) of fuel used for LNG processing through the NWS facilities in Karratha between the second half of 2023 and the end of 2028.

⁶Asset life includes Trefoil 2P reserves, which remains pre-FID.

Exposure to five commodity markets with attractive fundamentals

Underinvestment in new supply, strengthening demand and energy security concerns



East Coast Gas market



- Supplying ~12% annual domestic demand, targeting an increase to ~16% in FY24
- Investing >\$1 billion in the Otway Basin
- Anticipated 2023 potential supply tightness
- Average realised gas price of \$8.40 per GJ in Q3 FY22

West Coast Gas market



- Supplying ~2% of WA domestic gas demand
- Existing domestic supply expected to decline
- Opportunities for incremental demand growth
- Market expected to tighten in late-2020s, supportive of post-Waitsia LNG export window

NZ Gas market



- Supplying ~8% annual domestic gas demand
- Supplying ~25% of New Zealand's LPGs
- Kupe compression project online
- Other major fields in decline, supportive of further investment in Kupe

Global Oil and Liquids Global LNG



- Limited investment in new supply
- Geopolitical and energy security concerns
- Beach new entrant into the global LNG market
- Opportune time for contracting LNG volumes
- Entered HOA with bp for all of Beach's share

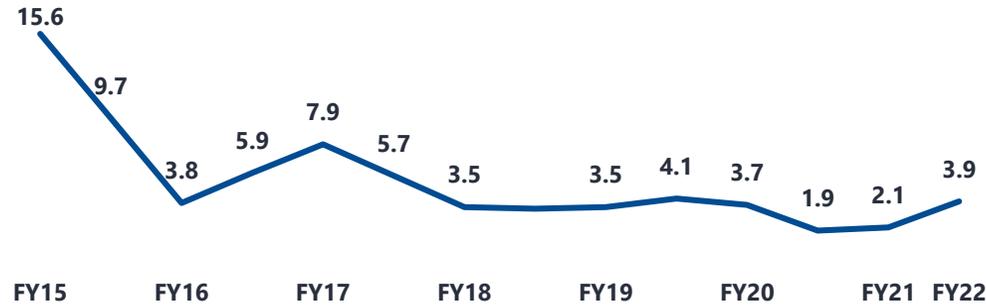


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Health, safety and environment (HSE)

A continual improvement focus

Safety performance (TRIFR¹)



>5 million work hours LTI free

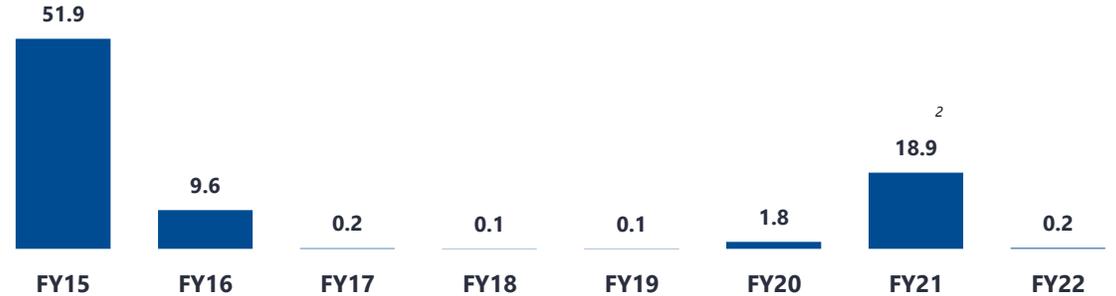
>7 years of no recordable incidents at the Otway Gas Plant

Significant spills reduction

- Increase in first-half TRIFR from record low-levels in FY21 being **addressed through safety campaigns**
- Significant reduction in spills, **trending below target** for the year
- Increasing focus on **learning from incidents** and **continual improvement**

Environmental performance

Crude/hydrocarbon spill volume (kl)



Process safety events – loss of containment³



1. Total Recordable Injury Frequency Rate (TRIFR) represented as a 12-month rolling average.
 2. 84% of total spill volume related to an unplanned release of synthetic based mud (SBM) from the Ocean Onyx.
 3. Based on API 754 Tier 1, 2 & 3 modified.



Targeting 28 MMboe production in FY24

FY22 key deliverables

Deliverables

- 1 Bring Kupe Compression Project online
- 2 Drill and connect Geographe 4/5 wells to the Otway Gas Plant
- 3 Drill four Thylacine offshore wells
- 4 FID Moomba Carbon Capture and Storage project
- 5 Waitsia Stage 2 – Commence gas plant construction activity
- 6 Enter into Waitsia Stage 2 LNG sales agreement
- 7 Commence Waitsia development drilling

Progress

- ✓ Achieved in September 2021
- ✓ Achieved in December 2021 – OGP capacity increased
- ✓ Last of Thylacine wells spudded April 2022
- ✓ Achieved in November 2021 – Clean Energy Regulator registered
- ➡ On-track – ~50%¹ complete – First LNG sales target of H2 CY2023
- ➡ On track – LNG HOA signed with bp for Beach’s 3.75 million tonne
- ✓ First of six wells drilled and completed

1. Waitsia Stage 2 completion as at 31 March 2022 per joint venture operator (Mitsui) guidance

Targeting 28 MMboe production in FY24

FY23/24 key deliverables

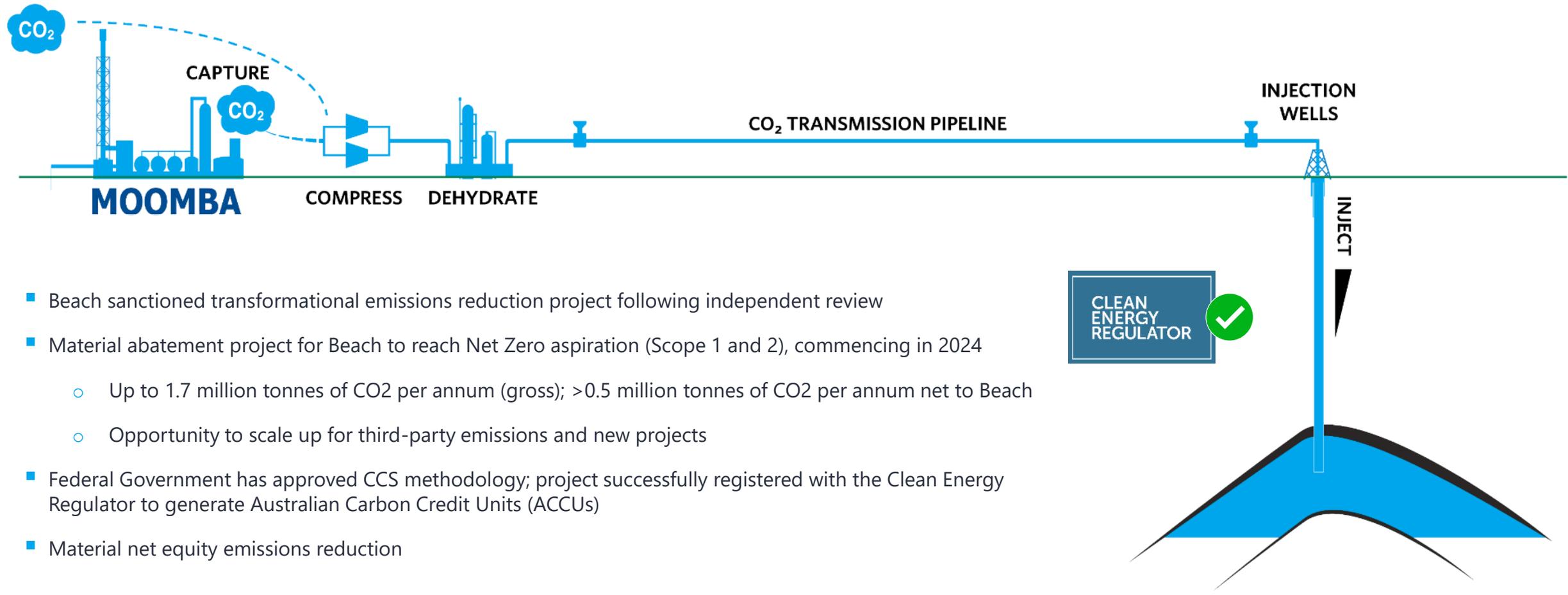


Deliverables

- ➔ Connect Thylacine wells to OGP – targeting first gas mid-CY2023
- ➔ Construct Enterprise pipeline – targeting first gas mid-CY2023
- ➔ Complete Waitsia Stage 2 construction and commence LNG exports – targeting H2 CY2023
- ➔ Commence Perth Basin gas exploration program – targeting CY2023
- ➔ Construction of Moomba CCS - targeting CY2024 completion
- ➔ Drill Yolla-West in FY23 (subject to securing rig)

Moomba Carbon Capture and Storage

Final Investment Decision taken



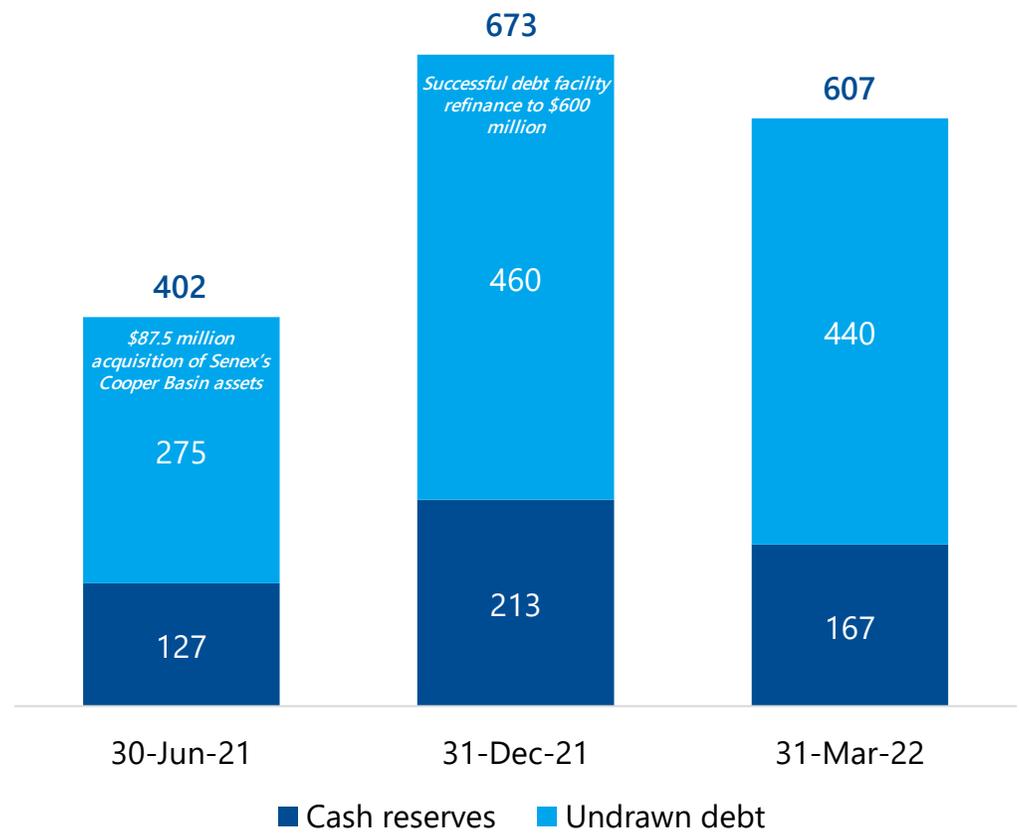
- Beach sanctioned transformational emissions reduction project following independent review
- Material abatement project for Beach to reach Net Zero aspiration (Scope 1 and 2), commencing in 2024
 - Up to 1.7 million tonnes of CO2 per annum (gross); >0.5 million tonnes of CO2 per annum net to Beach
 - Opportunity to scale up for third-party emissions and new projects
- Federal Government has approved CCS methodology; project successfully registered with the Clean Energy Regulator to generate Australian Carbon Credit Units (ACCUs)
- Material net equity emissions reduction



Fully funded to deliver major capital programs

Targeting peak gearing of <10%¹

Available Liquidity (\$ million)



- Net cash position of \$7 million as at 31 March 2022
- Total liquidity of \$607 million includes \$440 million in undrawn loan facilities
- Debt facility successfully refinanced and upsized to \$600 million; favourable terms and margins relative to prior facility
- Fully funded to deliver major capital programs (Otway drilling and connections; Waitsia Stage 2)
- Peak net gearing¹ expected to remain below 10% through capital intensive FY22 and FY23
- Balance Sheet strength to support longer-term growth and capital management initiatives

1. Net gearing defined as Net Debt / (Net Debt + Equity)

Perth Basin

Targeting commencement of LNG sales in H1 FY24

Asset Details

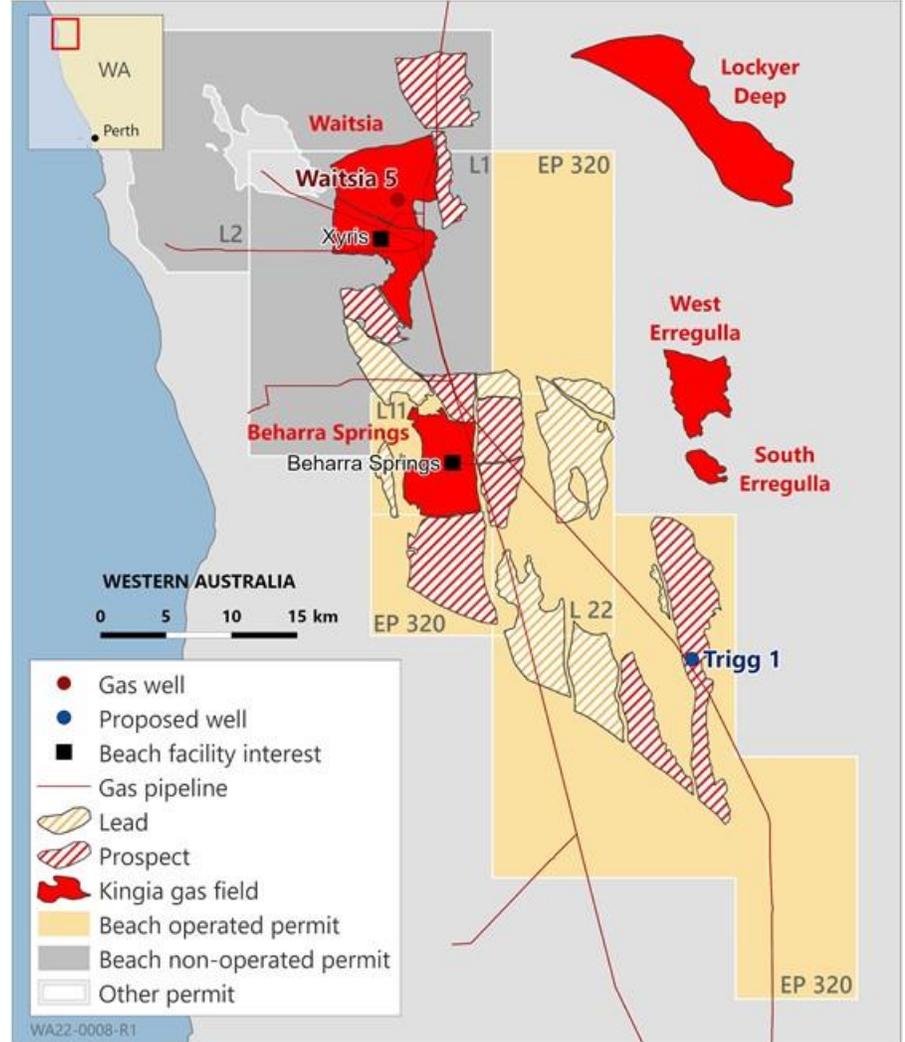
- **Interest:** 50% and operator of Beharra Springs (JV participant Mitsui); 50% of Waitsia (JV participant and operator Mitsui)
- **Asset Life:** > 15 years
- **Current Facilities:** Xyris Gas Plant (Waitsia Stage 1A) ~20 TJ per day capacity; Beharra Springs Gas Plant ~20 TJ per day capacity

Recent Highlights

- **H1 FY22 production of 0.6 MMboe**, up 141% on H1 FY21, impacted by Xyris (Stage 1A expansion) and Beharra Springs (cyclonic separator install) shut-ins
- Waitsia Stage 2 progressing to schedule (~50% complete as at 31 March 2022)
- Waitsia Stage 2 development drilling commenced in Q3 FY22; one well drilled to date
- HOA signed with bp for Beach’s 3.75 Mt of LNG from H1 FY24
- Beharra Springs facility returned to full capacity in Q2 FY22 following successful rectification of the CO2 membrane issues

Outlook

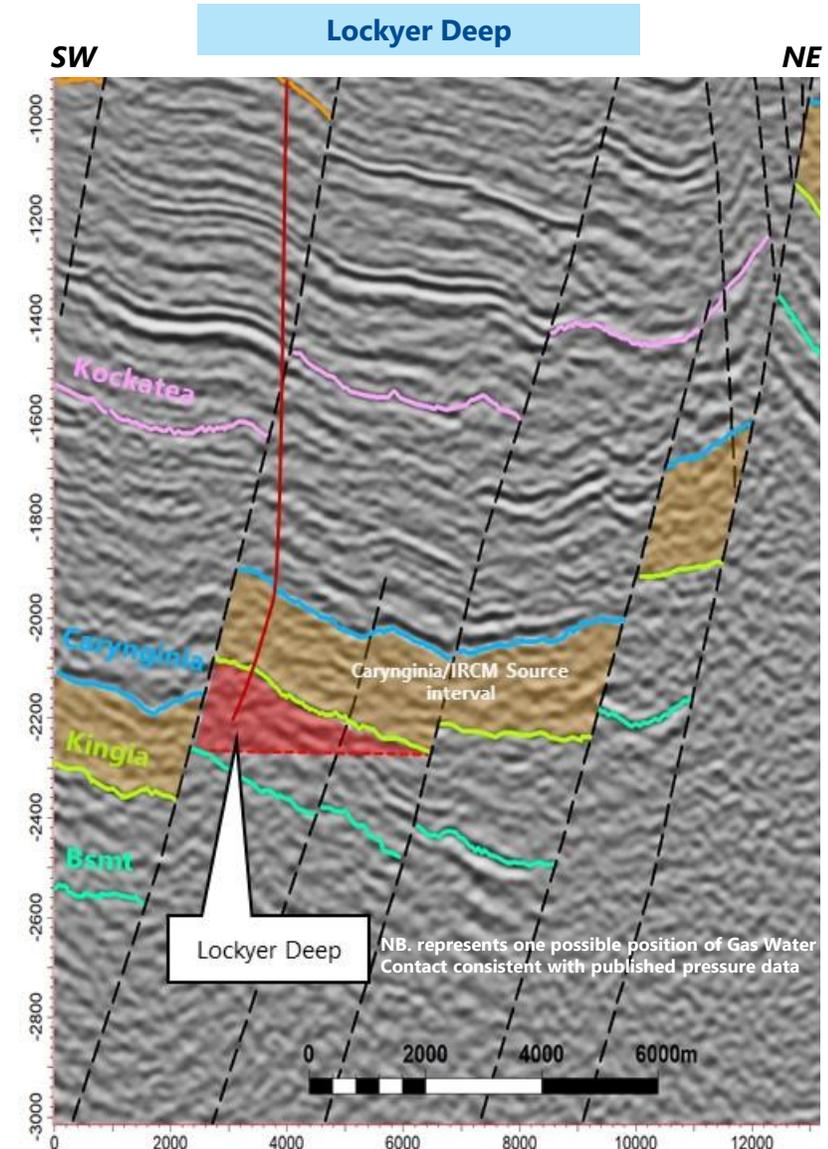
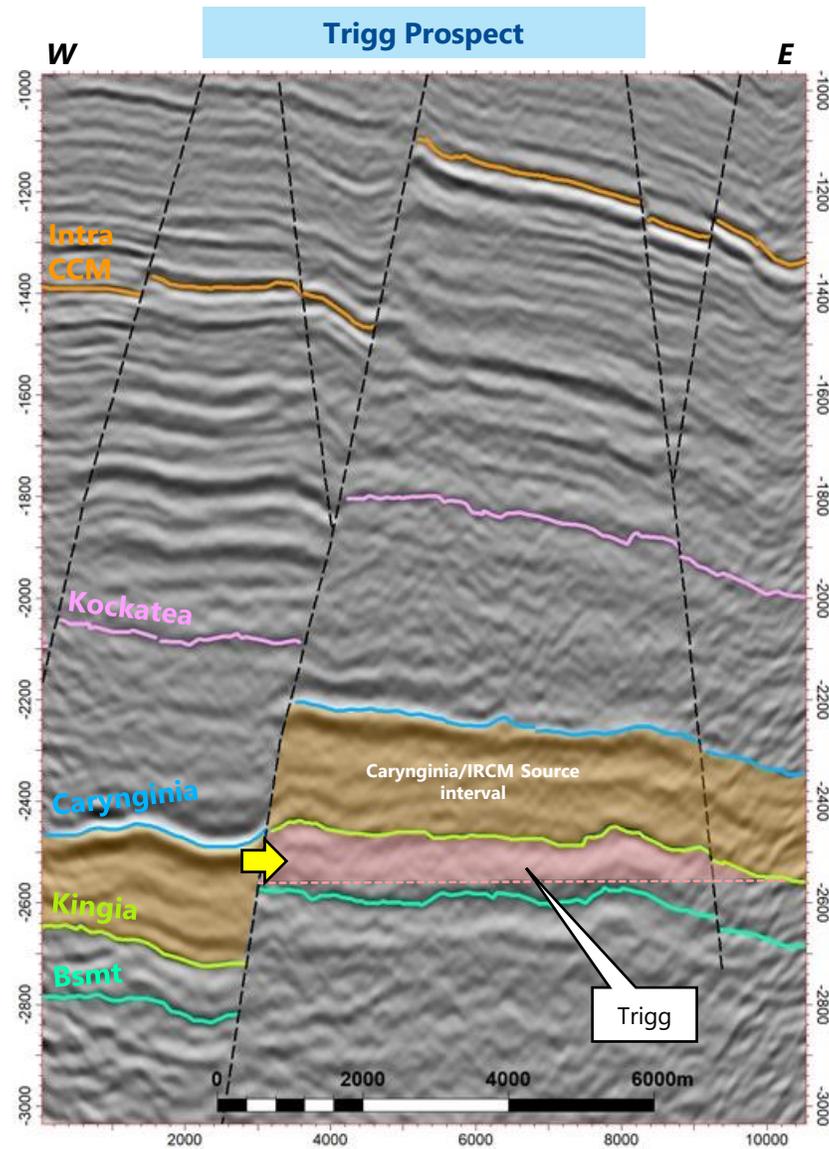
- Complete Waitsia Stage 2 (gas plant construction and development drilling)
- Commence LNG sales
- Exploration and appraisal drilling
- Confirm form of Beharra Springs de-bottlenecking and expansion



Perth Basin exploration

Trigg 1 the first operated exploration well in FY23

- Trigg 1 on-trend and up-dip from West Erregulla discovery
- Same Kingia and Wagina reservoirs
- Compelling analogue to Lockyer Deep
- Success would lead to follow-up appraisal
- Success would further de-risk adjacent prospects



Victorian Otway Basin

Investing to return the Otway Gas Plant to 205 TJ per day nameplate capacity

Asset Details

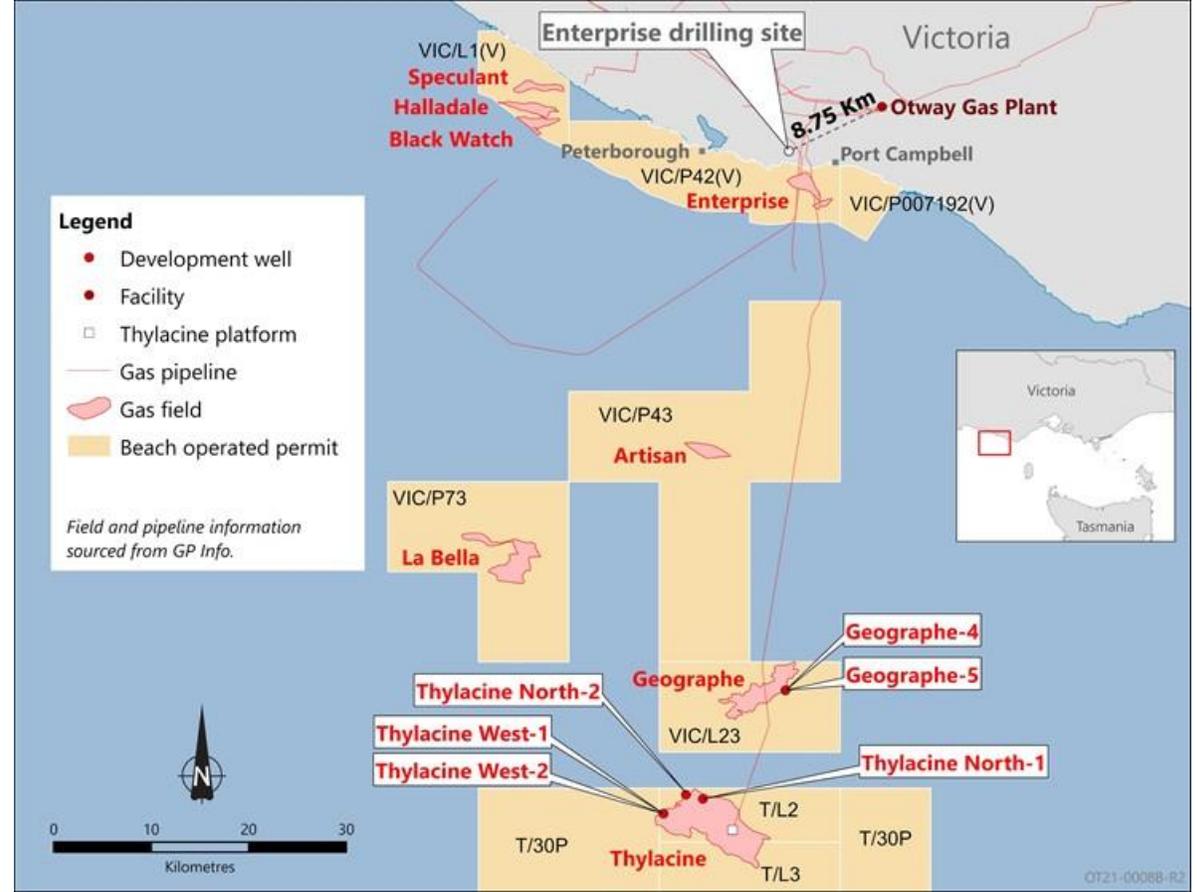
- **Interest:** 60% and operator (JV participant O.G. Energy)
- **Asset Life:** >15 years
- **Facility:** Otway Gas Plant (~205 TJ per day capacity)

Recent Highlights

- **H1 FY22 production of 1.7 MMboe**, +20% on H1 FY21
- First gas delivered from Geographe 4 and 5 wells to the Otway Gas Plant
- Successfully drilled and completed three of four offshore development wells
- Ocean Onyx now drilling final well of campaign
- Otway Gas Plant operating at 99.9% reliability

Outlook

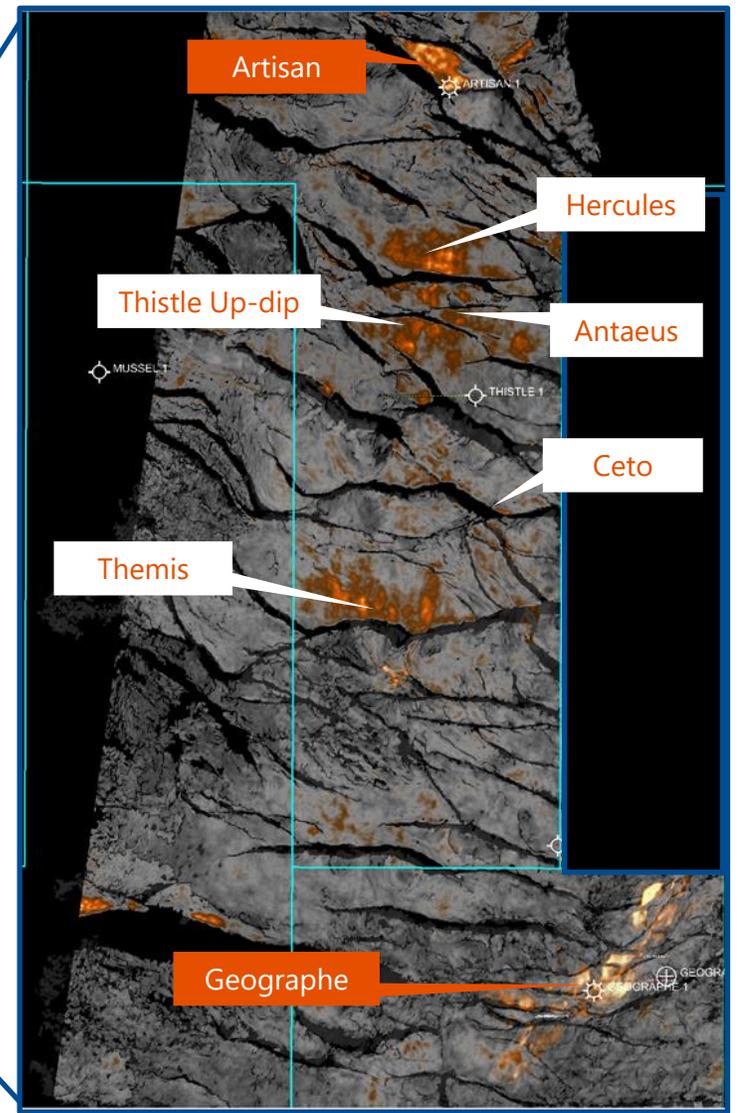
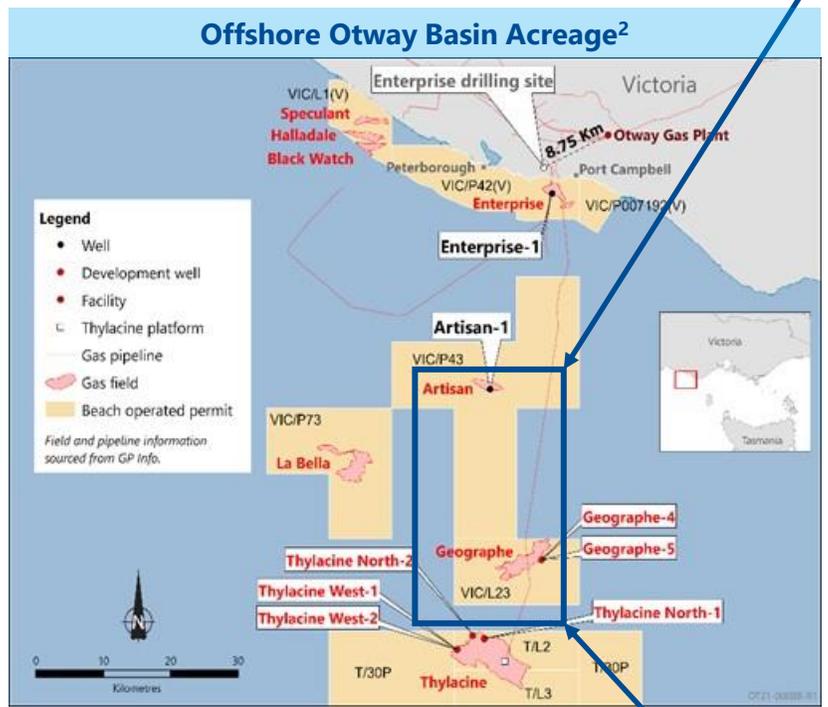
- Complete offshore Otway drilling campaign
- Well connections to return Otway Gas Plant to 205 TJ per day nameplate capacity
- Deliver Enterprise Pipeline Project (connection to Otway Gas Plant)
- Mature next generation of offshore and nearshore opportunities



Offshore Otway Basin exploration

Multiple seismic-amplitude supported prospects

- 100% success rate from seismic amplitude supported wells in Beach acreage¹, including:
 - La Bella, Geographe, Thylacine, Halladale, Enterprise, Artisan
- Multiple amplitude-supported prospects between Artisan and Geographe fields
 - Hercules, Antaeus, Thistle Up-dip, Ceto, Themis
- Artisan and La Bella discoveries to be developed in conjunction with exploration opportunities to maximise value
- FY24 drilling program to define most value-accretive development of Artisan and La Bella
- Aiming to have successful wells online by FY25/26 to extend Otway Gas Plant production

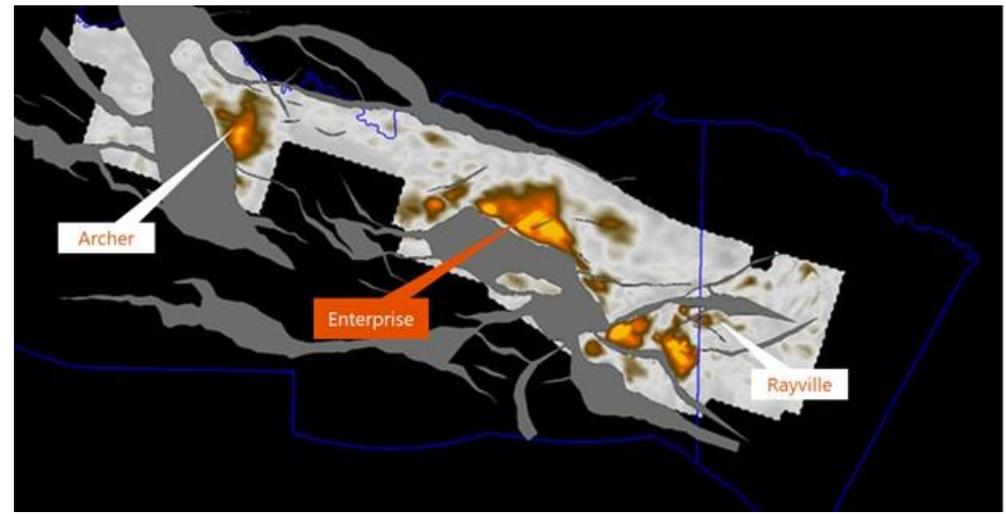
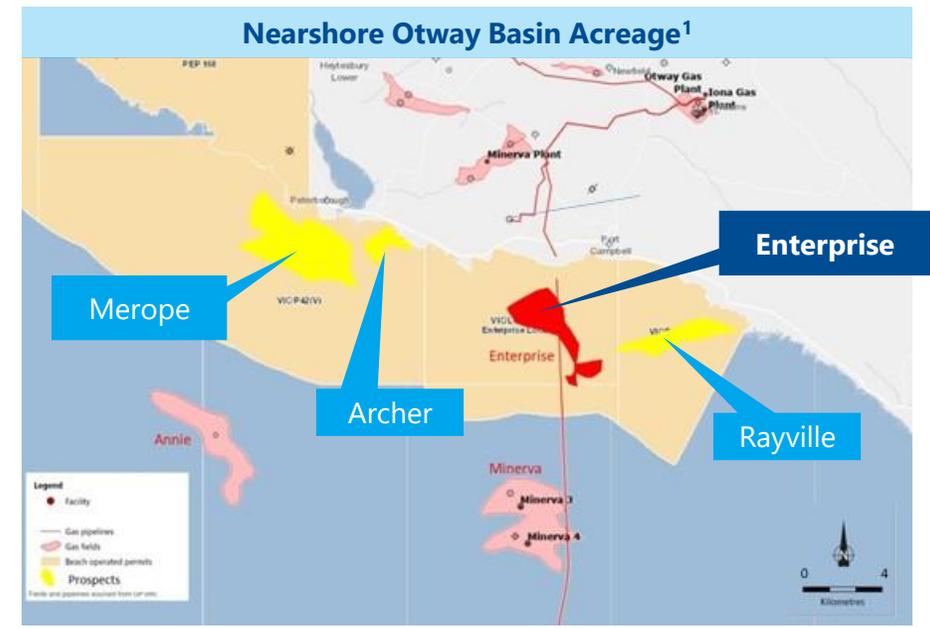
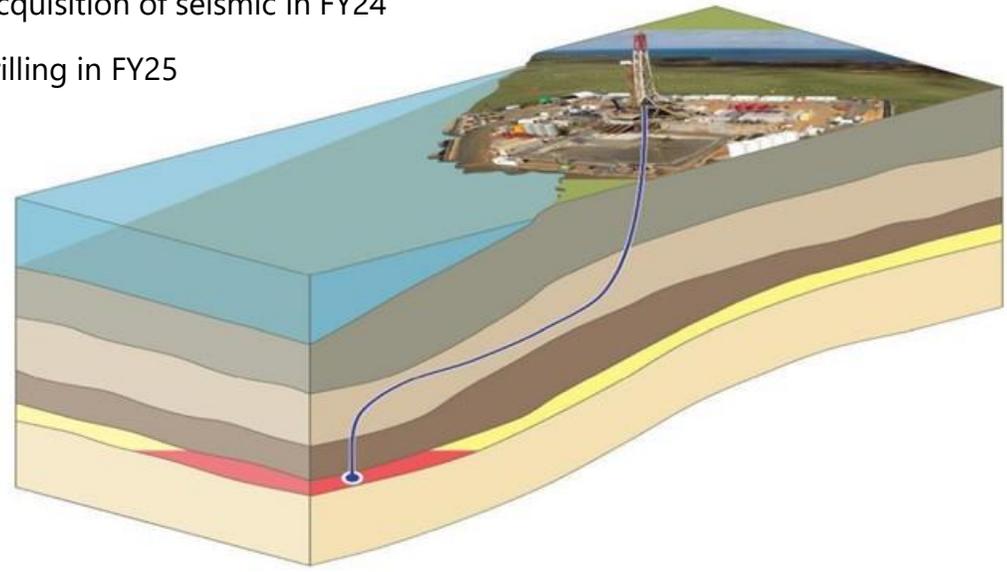


1. 100% success rate when Otway Basin structures have been drilled with seismic amplitude support on Beach-operated acreage (16 wells drilled, including three in FY21)
 2. 60% operated interest; O.G.Energy 40% joint venture partner

Nearshore Otway Basin exploration

Short-cycle opportunities; 3D seismic planning underway

- Enterprise discovery drilled from onshore well pad to offshore reservoir
 - 4.9 km directional well
 - High-value liquids-rich gas with direct tie-in to the Otway Gas Plant
 - 34 MMboe gross (20 MMboe net) 2P gas and gas liquids reserves
- Three high-impact nearshore leads to be assessed via 3D seismic
 - Potential for one lead to be drilled from the Enterprise well pad
 - Targeting acquisition of seismic in FY24
 - Potential drilling in FY25

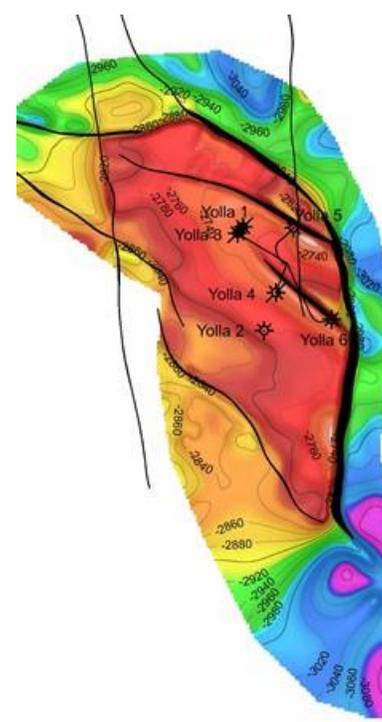


Potential Bass Basin development

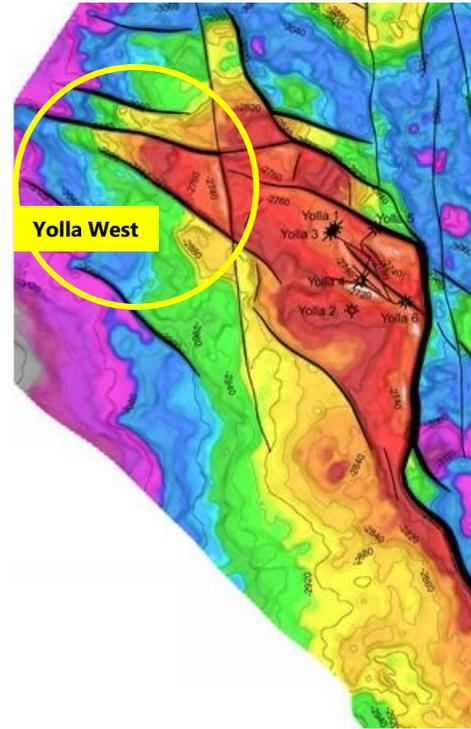
Yolla West infield drilling opportunity

- 2021 seismic reprocessing using latest technologies revealed an undrilled fault block, Yolla West
- Drillable from the existing Yolla platform
- If successful¹, could connect to the Lang Lang Gas Plant within week
- Fast payback / high-returning investment
- Volumes uncontracted and available for marketing
- Potential to return Lang Lang Gas Plant to capacity
- Extends production while Trefoil, White Ibis and Bass development opportunities are assessed
- Potential drilling and connection in FY23
- Drilling subject to regulatory and joint venture approvals and securing drill rig

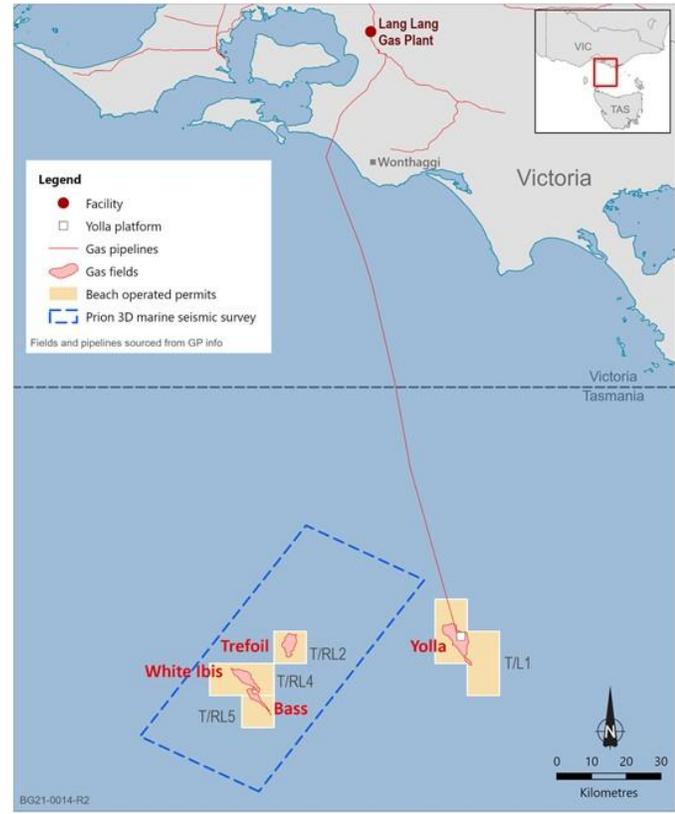
2014 Interpretation



2021 Interpretation



Bass Basin Acreage²



1. Probability of success assessed at ~50%
 2. 88.75% operated interest in BassGas (Prize Petroleum 11.25% joint venture partner); 90.25% operated interest in Trefoil (Prize Petroleum 9.75% joint venture partner)

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