

4 MAY 2021

Macquarie Conference 2021



Compliance statements



Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: COVID-19 risks, price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. Please refer to the Directors' Report in the FY20 annual report for more details specifically relating to COVID-19 risks.

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.

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. Unless otherwise noted, all references to reserves and resources figures are as at 30 June 2020 and represent Beach's share.

References to planned activities in FY21 and beyond FY21 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 release has been authorised for release by Matt Kay, Managing Director and Chief Executive Officer of Beach Energy.

Assumptions

Remaining FY21 guidance is uncertain and subject to change. Q4 FY21 guidance has been estimated on the basis of the following assumptions: 1. a US\$65.00/bbl Brent oil price; 2. 0.77 AUD/USD exchange rate; 3. various other economic and corporate assumptions; 4. assumptions regarding drilling results; and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

Beach prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 update to the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers.

The reserves and resources information in this report is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr David Capon (General Manager Development - Victoria, New Zealand). Mr Capon is a full-time employee of Beach Energy Limited and has a BSc (Hons) degree from the University of Adelaide and is a member of the Society of Petroleum Engineers. He has in excess of 25 years of relevant experience. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Capon as to the form and context in which it appears.

Beach most recently released full Company reserves information in its 2020 Annual Report. Information about the updated reserves position relating to Beach's Western Flank oil and gas acreage contained in ASX announcement #013/21 from 30 April 2021: "Business Update", contracted acquisition of Senex is contained in ASX announcement #037/20 from 3 November 2020: "Beach expands Cooper Basin Portfolio" and the contracted acquisition of Mitsui's interests in the Bass Basin are contained in ASX announcement #002/21 from 27 January 2021: "FY21 Second Quarter Activities Results". Information about the Enterprise 1 discovery reserve booking are included in the ASX announcement #004/21 from 15 February 2021: "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Beach confirms that it is not aware of any other new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcements continue to apply and have not materially changed.

FY21 2P reserves estimates take into account forecast full year FY21 production as required. Reserve estimates may change if production is different to forecast. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 5.816 TJ per kboe, LPG: 8.458 ktonnes per boe, condensate: 1.069 bbl per boe and oil: 1 bbl per boe. The reference point for reserves determination is the custody transfer point for the products. Reserves are stated net of fuel, flare & vent and third-party royalties.

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Key takeaways



Recent Western Flank performance led to review and 18.4 MMboe net downgrade to 2P oil and gas reserves^{1,2,3}

Lattice acquisition provided strategically diversified gas portfolio with exposure to four structurally short gas markets by mid-FY24

Stable earnings base supported by fixed-price gas business, delivering revenue of >\$440 million during FYTD⁴

Re-investing cash flow into long-life growth projects, increasing earnings of Beach's stable gas business

Balance sheet continues to support capital intensive FY22 and FY23 program and delivery of our key gas growth projects⁵

Production growth expected from FY23 with Waitsia LNG and offshore Otway developments

¹Refer to ASX announcement #013/21 from 30 April 2021: "Business Update". Evaluation date of reserves as at 30 June 2021.

²Reduction to Western Flank oil field 2P reserve of 17.6 MMbbls, offset by increase of 4.2 MMbbls in 2P oil reserves following acquisition of Senex Energy's Cooper Basin assets.

³Reduction to Western Flank gas field 2P reserve of 7.2 MMboe, offset by increase of 2.2 MMboe in 2P gas reserves following acquisition of Senex Energy's Cooper Basin assets

⁴As at 31 March 2021

⁵Growth projects include Waitsia Gas Project Stage 2, offshore Victorian development drilling campaign, development of the Enterprise gas discovery and potential Trefoil development (remains uncommitted).

Health, safety and environmental performance

Safest year on record to date



Safety performance (TRIFR¹)



Safety

- Beach has achieved 400+ days Lost Time Injury free

Environment

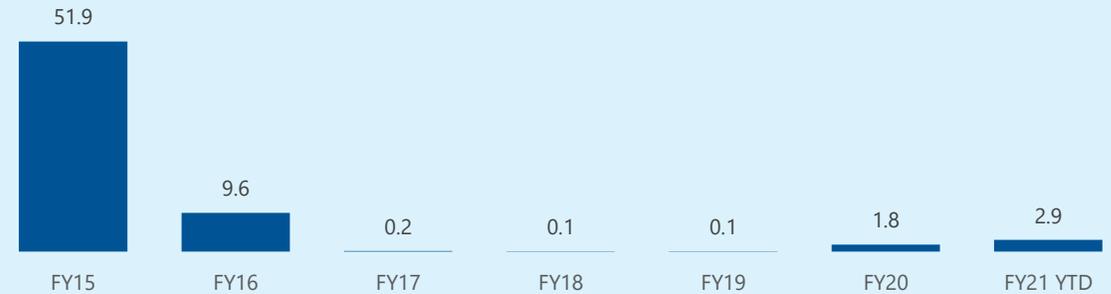
- Improved performance with rate of minor spills reduced by 30% YTD
- One hydrocarbon spill event >1 bbl in volume

Process safety

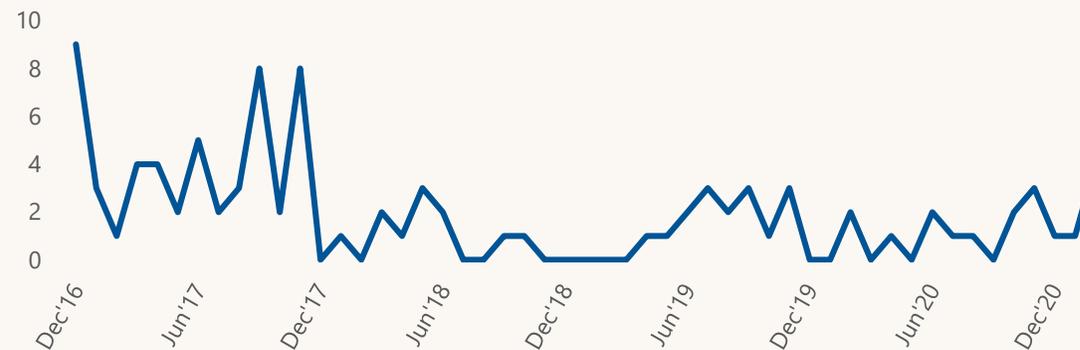
- No material gas releases
- Continued focus on eliminating minor process safety events

Environmental performance

Crude/hydrocarbon spill volume (kl)



Process safety events – loss of containment²



¹Total Recordable Injury Frequency Rate (TRIFR) represented as a 12-month rolling average.
²Based on API 754 Tier 1, 2 & 3 modified



Committed to reducing our emissions



Progressing delivery of 25% emission reduction

Initiatives include:

Flare and vent management

- Beach is implementing initiatives to reduce the need for flaring across operational sites
- Initiatives include flare minimisation during shutdown and start-up situations, as well as the optimisation of purge and pilot gas scenarios

Bauer Hybrid Renewable Project

- Beach is undertaking concept select
- The project will deliver energy supply to the field through a combination of wind, solar, battery and diesel generation

Leak Detection and Repair Program

- Program now in place for two gas facilities, the remaining gas assets will be completed this financial year
- The program is delivered through the use of latest technology imaging equipment

Committed to offsetting 100% of Waitsia reservoir CO₂ (~60% project emissions) from first production

Committed to funding of Cooper Basin CCS project FEED study, in addition to “25by25” targets

Refreshed Executive Team

Changes to technical team provides renewed oversight to Beach's portfolio and drive the next phase of growth across development and sustainability



Thomas Nador – Group Executive Development

- Joined Beach in July 2019 as General Manager Western Australia Development, with focus on delivering Waitsia Stage 2 FID
- Commenced Executive role in February 2021
- Brings more than 25 years experience in offshore development and LNG projects, including roles at InterOil and Woodside



Ian Grant – Chief Operating Officer

- Joined Beach in July 2020
- More than 25 years experience in offshore operations and asset management, including overseeing facilities and drilling activities across major North Sea and Western Australia developments
- Previously COO for Quadrant Energy and prior experience with Apache Corporation



Stephen (Sam) Algar – Group Executive Exploration and Subsurface

- Joined Beach in February 2021
- More than 25 years of experience in exploration and subsurface across Australia, SE Asia, Africa and North America
- Previous roles at Oil Search Limited (SVP Subsurface and Exploration) and Murphy Oil



Brett Doherty– Group Executive Health, Safety, Environment and Risk

- Joined Beach in February 2018
- More than 30 years experience in offshore and onshore development and operations, including roles with Santos and INPEX in Australia and RasGas in Qatar
- Sustainability incorporated into Brett's role in 2021

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Western Flank 2P reserve downgrade



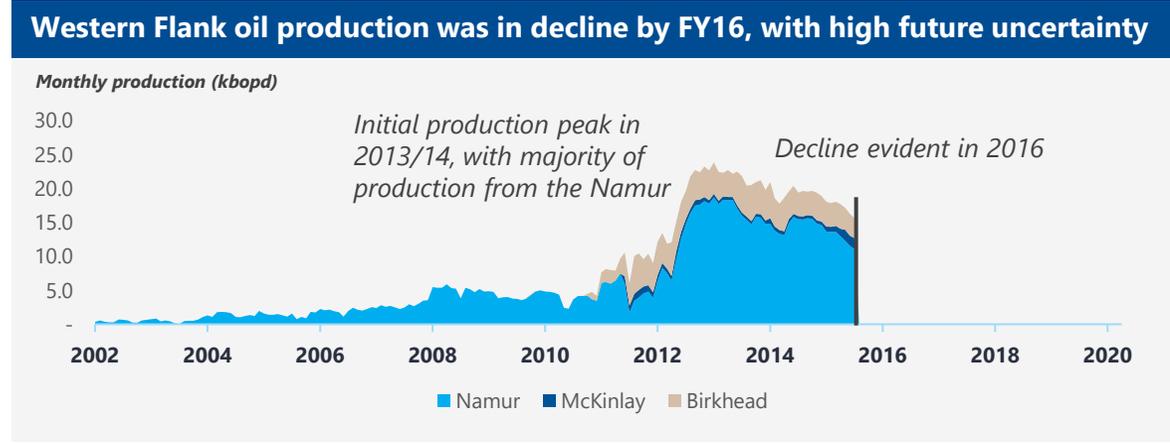
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Western Flank oil background

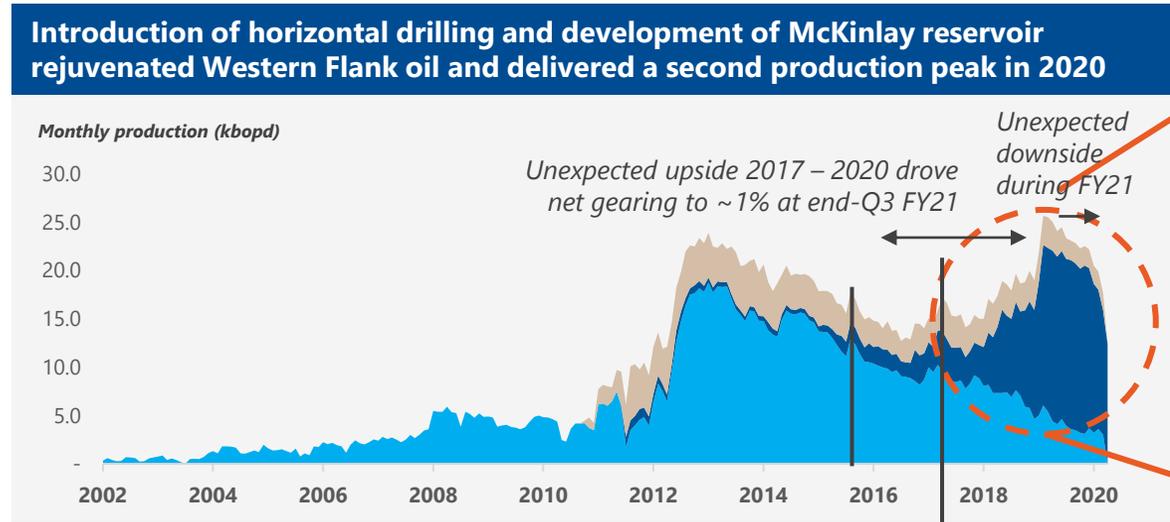


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Reversal of FY16 Western Flank oil decline accelerated deleveraging of Beach's balance sheet



(\$ million)	31 Jan 2018	31 Mar 2021
Cash	135	190
Drawn debt facilities	995	210
Net debt / (cash)	860	20
Net gearing (%)	~33%	~1%
Undrawn debt facilities	405	240
Liquidity	540	430



Free cash flow from Western Flank oil assets has supported:

- ~\$1.0 billion of Lattice debt repaid within 18 months
- >\$150 million of fully franked dividends paid since completion of Lattice acquisition
- Approximately \$2.0 billion reinvested at ROCE of ~17%

Lattice diversification resulted in net gearing of ~33% in January 2018

Bauer oil field update

New production information now indicates 2P reserves downgrade



BAUER – DISCLOSED TO MARKET AT FEBRUARY 2021 RESULT

- 18 Bauer McKinlay horizontal development wells drilled in 2020
- Bauer wells came in on-prognosis throughout the program, however production declined more rapidly than predicted
- Disclosed larger than expected production declines within the Bauer field at the FY21 half year results
- Interference between new horizontal McKinlay producers and both existing Namur producers and other McKinlay wells
- Initial interpretation highlighted accelerated production with new data being assimilated before we could assess reserves impact

BAUER UPDATE

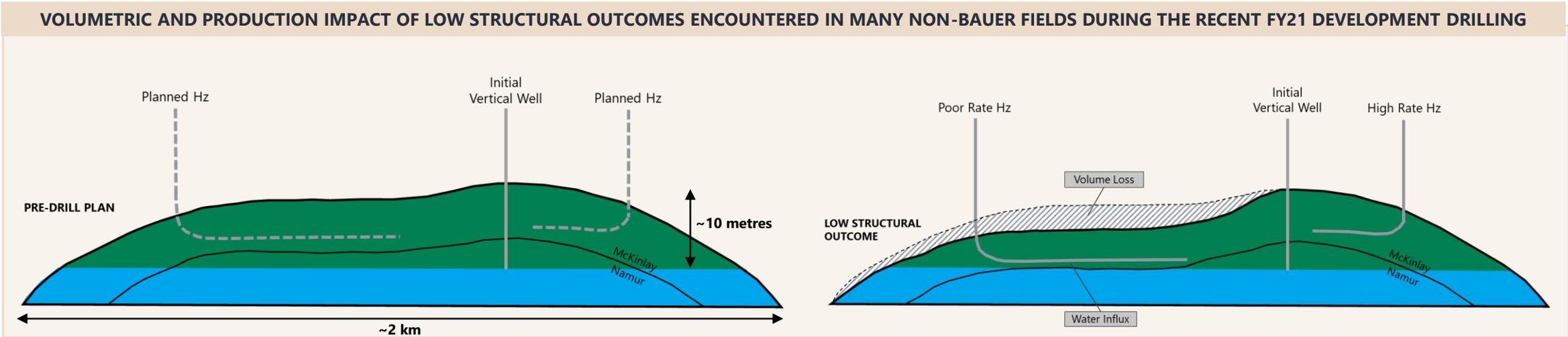
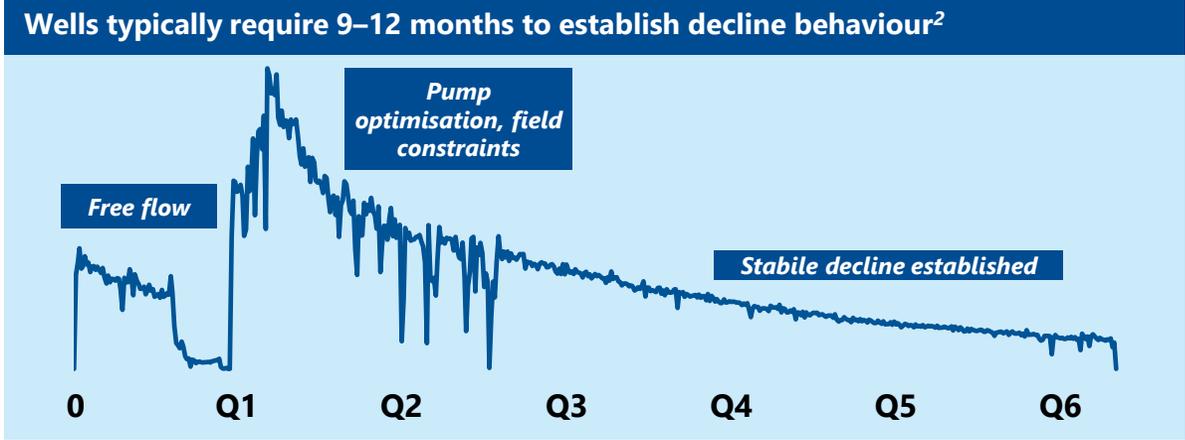
- New Bauer reservoir model developed incorporating FY21 drilling results, supported by DCA¹ to re-forecast field EUR
- New model indicates 2P reserve reduction of 6.0 MMbbls within the Bauer field (pre-production impact)
- Reserves reviewed by Beach's reserves auditor RISC. Procedures and methodologies reviewed by two other external reserves experts
- Field not yet fully developed - infield horizontal drilling opportunities remain and are planned to be targeted during the FY22 drilling program

Non-Bauer Western Flank oil field issues

Recent production data shows Bauer model likely not applicable across all Western Flank oil fields



- 1 28 fields outside Bauer made up ~60% of Western Flank 2P oil reserves
- 2 Bauer conceptual model had been applied to an additional nine fields outside of Bauer
- 3 FY19/20 appraisal drilling had supported Bauer geological model interpretation
- 4 FY21 drilling program highlighted the difficulty in prognosing depth in low relief Western Flank oil structures due to natural variability
- 5 At the FY21 half year result, drilling operations were ongoing, with several wells remaining unconnected or yet to reach stable declines¹
- 6 New well data results from non-Bauer fields suggest seismic is more reliable than the previous Bauer model



¹FY21 drilling program completed in early March – two Balgowan wells and a single Callawonga well are still to be tied-in.
²Chiton 7 well profile is typical for a McKinlay horizontal well with artificial lift profile translatable across other Western Flank oil fields.

Current status

Net downgrade to Western Flank 2P oil and gas reserves¹, equates to ~5% of Company 2P reserves at 30 June 2020



WESTERN FLANK 2P OIL AND GAS RESERVE DOWNGRADE

MMboe	
Bauer oil field (within ex-PEL 91)	(6.0)
Four other ex-PEL 91 oil fields ²	(8.2)
Four ex-PEL 92 oil fields ³	(2.2)
Acquired Senex Western Flank oil acreage ⁴	(1.2)
Total 2P oil reserve downgrade	(17.6)
Ex-PEL 106 gas fields	(7.2)
Total 2P gas reserve downgrade	(7.2)
Uplift from acquired Senex Western Flank oil acreage	4.2
Uplift from acquired Senex Western Flank gas acreage	2.2
Total 2P oil and gas reserve downgrade	(18.4)

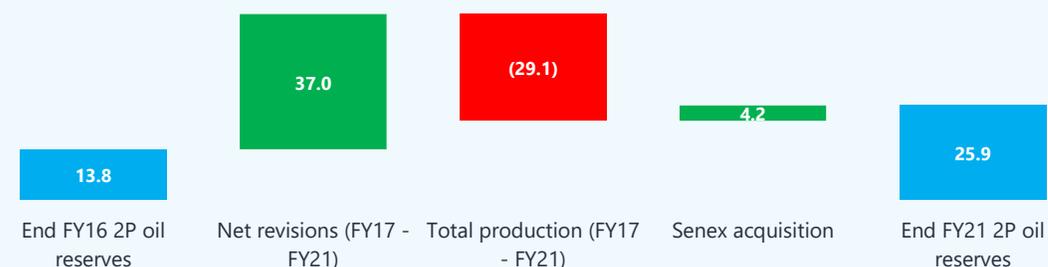
CURRENT WESTERN FLANK 2P OIL AND GAS RESERVES

MMboe	30 June 2020	FY21 revisions	FY21 ⁵ production	30 June 2021	Change ⁶ (%)
Western Flank 2P oil reserves	46.1	(13.4)	(6.8)	25.9	(34%)
Western Flank 2P gas reserves	15.5	(5.0)	(1.8)	8.7	(36%)
Western Flank 2P oil and gas reserves	61.6	(18.4)	(8.6)	34.6	(35%)

Annual reserve audit underway⁷, to be completed in August 2021

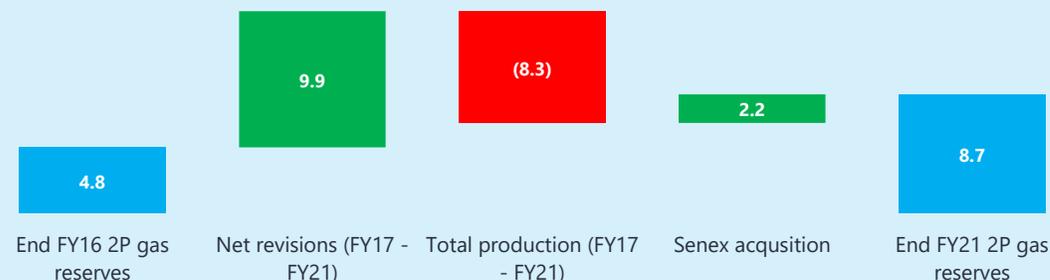
WESTERN FLANK 2P OIL RESERVES SINCE END-FY16 (MMbbls)

2P oil reserve remain ~90% above FY16 2P oil reserves, incl. ~29 MMbbls of oil production



WESTERN FLANK 2P GAS RESERVES SINCE END-FY16 (MMboe)

2P gas reserve remain ~80% above FY16 2P gas reserves, incl. ~8.2 MMboe of gas production



¹Refer to ASX announcement #013/21 from 30 April 2021 "Business Update". Evaluation date of reserves as at 30 June 2021.

²Four ex-Bauer fields include Chiton, Kalladeina, Balgowan and Hanson.

³PEL 92 field includes Callawonga, Butlers, Parsons and Rincon.

⁴Lower 2P oil reserves associated with the Senex Energy Cooper Basin asset acquisition were incorporated into the purchase price.

⁵Production forecast is a combination of actuals until the end of March 2021 and forecast production volumes for Q4 FY21.

⁶Change between 30 June 2020 and 30 June 2021, less production impact during FY21.

⁷Beach typically commence the annual reserve audit process during March, with completion in August.

Outlook

Impacts on FY21 guidance



FY21 GUIDANCE UPDATE

	Pre-acquisition guidance	Pro-forma guidance ¹	Updated pro-forma guidance
Production (MMboe)	25.5 – 26.5	26.5 – 27.5	25.2 – 25.7
Capital expenditure ² (\$ million)	\$720 – 760		\$700 – 740
Underlying EBITDA ^{3,4} (\$ million)	\$900 – 950		\$850 – 900
Unit operating cost (\$ per boe)	\$9.00 – 9.40		\$10.00 – 10.50
Unit DD&A (\$ per boe)	\$16.50 – 17.50		\$16.25 – 16.75

FY21 PRODUCTION GUIDANCE IMPACTED BY:

- Reduced reservoir performance and natural field declines within Western Flank oil fields
- Lower customer nominations for the Victorian Otway

Five-year outlook is withdrawn and Beach will no longer provide a five-year outlook in its current form⁵

Anticipate 4.0 – 5.0 MMbbl reduction in Western Flank oil production in FY22

Assessment of carrying values at the FY21 Full Year Audited Results in August 2021 could lead to impairment

Strong balance sheet and high quality, stable gas revenue underpins growth capital programs in FY22 and FY23

Gas business provides revenue stability with uplift on completion of offshore Otway and Waitsia developments

¹Pro forma includes production from Senex Energy's Cooper Basin and Mitsui's Bass Basin assets, with an effective date 1 July 2020. Other pro forma financial guidance based on Senex Energy Cooper Basin asset acquisition at completion of 1 March 2021 and assumes a Mitsui Bass Basin asset completion date of 1 January 2021 for accounting purposes.

²Excludes abandonment activities.

³Economic assumption Q4 FY21: Brent price – US\$65.00 per bbl, AUD/USD – 0.770, NZD/AUD – 1.07.

⁴Includes the preliminary outcome of the Otway gas price arbitration.

⁵Outlook impacted by variability to the business, which includes adjustments in work programs that were experienced during the COVID-19 pandemic, reductions in the Western Flank oil and gas production profile and variations to project interests as a result of asset acquisitions.

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Our Strategy

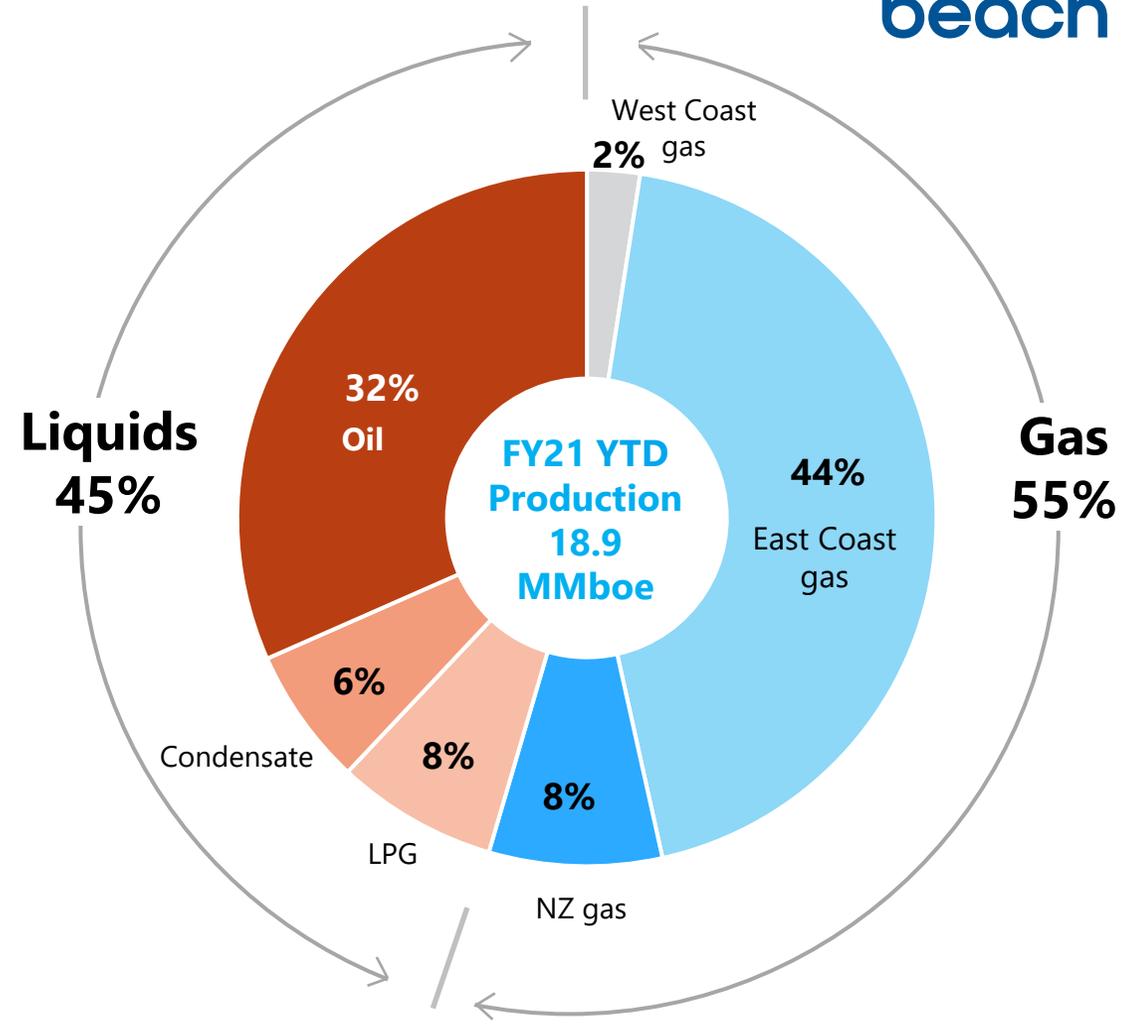
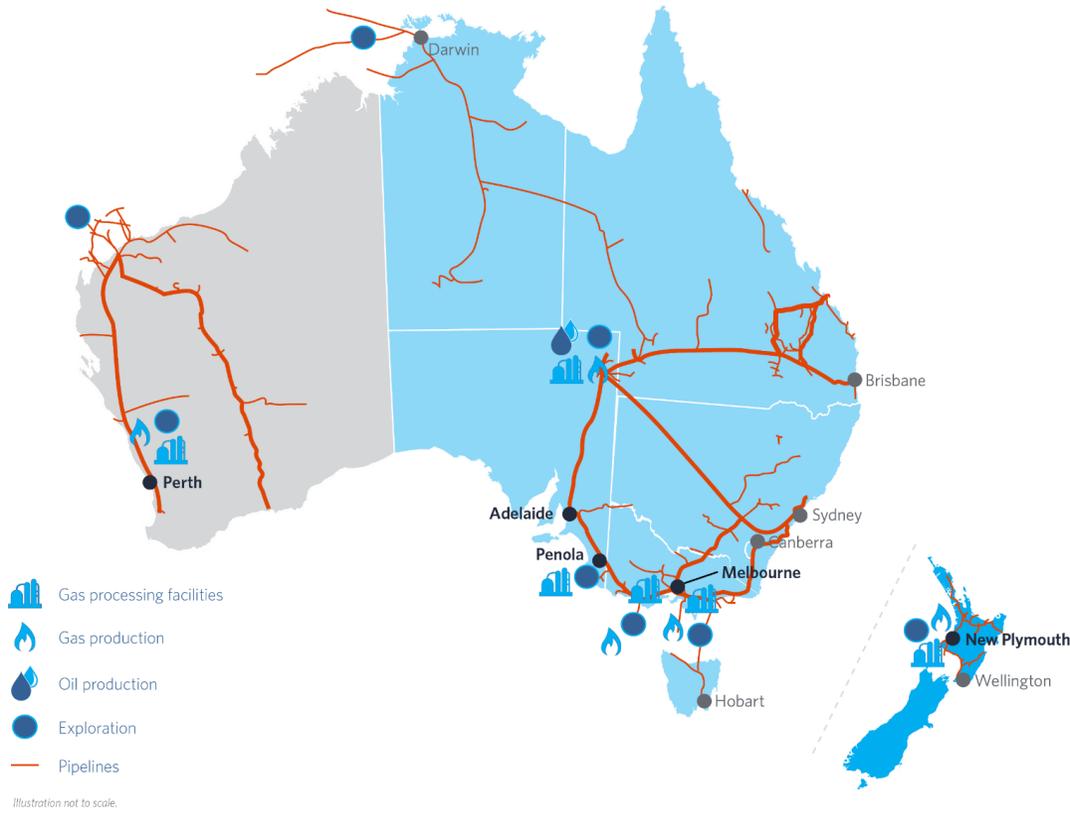


Beach Energy portfolio diversity

Six production hubs supplying three distinct gas markets



Bass, Cooper, Perth, Taranaki, SA Otway and Victorian Otway Basins



A strategically diversified portfolio

2017 Lattice acquisition positioned Beach beyond Western Flank oil and gas assets



SINGLE ASSET RISK AND UNCERTAINTY OF WESTERN FLANK ASSETS WAS A KEY DRIVER OF DIVERSIFICATION

End FY16

- Single basin (Cooper)
- Reliance on legacy Cooper Basin infrastructure
- Single gas market
- Western Flank oil production in decline
- Western Flank oil 42% production and 20% 2P reserves¹
- Company 2P reserves life of 7.2 years

End FY20

- Six production hubs across five basins
- >400% increase in 2P reserves
- Four independent gas markets
- Broad portfolio for significant organic growth
- Western Flank oil 28% production and 13% 2P reserves¹
- Company 2P reserves life of 13.2 years

DIVERSIFICATION = Lattice acquisition + Exploration + Bolt-on acquisitions

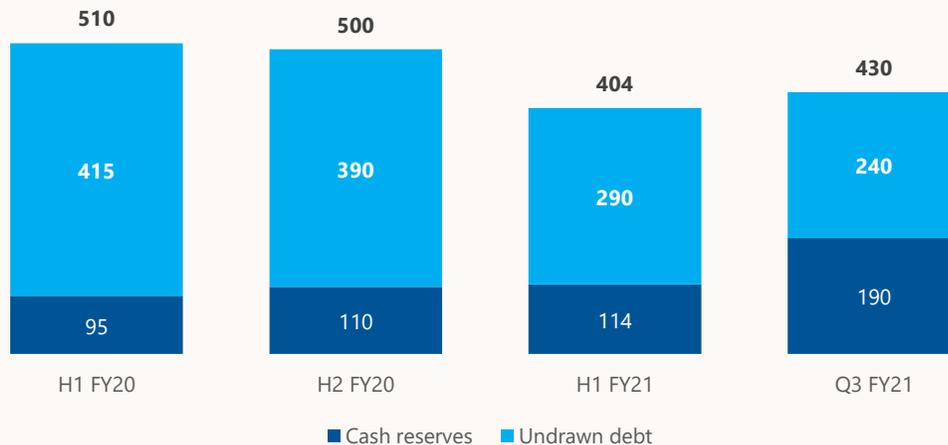
WESTERN FLANK EXPLORATION AND DEVELOPMENT ACTIVITIES CONTINUING

Maintaining financial strength

Net gearing <1%, supported by stable gas cash flows, which are expected to grow in FY22



Available liquidity (\$ million) at 31 March 2021



- Cash reserves of \$190 million
- Net debt position of \$20 million¹
- Total liquidity of \$430 million, includes \$240 million in undrawn loan facilities
- Net gearing² of <1.0%
- Cash flow from operations and existing cash and loan facilities to deliver growth ambitions across three gas developments

Capital management framework

Beach's capital management priorities:

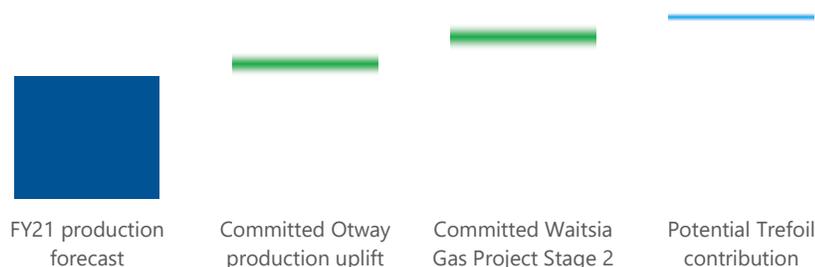
- Beach remains a growth orientated company
- Substantial portfolio of highly value-accretive organic growth opportunities in execution
- Beach to remain selective and disciplined in relation to any potential M&A opportunities
- Free cash flow generation prioritised towards growth re-investment
- Conservative approach to balance sheet management
- Currently assessing the impact of the Federal Government's stimulus initiative that allows businesses to immediately deduct certain capital assets, reducing taxable income, which is expected to have a positive impact on operational cash flows over the next three financial years

Delivering our growth strategy

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



Production growth expected from FY23 with committed Waitsia LNG and offshore Otway developments



Production growth committed:

- Production uplift expected to fill Otway Gas Plant by mid-FY23
- Early exploration success in the FY21 offshore Otway drilling campaign at Artisan and Enterprise
- Waitsia Gas Project Stage 2 targeting first gas in H2 2023
- Kupe production returning to plateau following completion of compressor installation, targeting first gas in H1 FY22
- Life extension of the Yolla gas platform from the potential Trefoil development¹ from FY25, FEED activities commencing in H2 FY21
- Potential exploration and appraisal across the entire Cooper Basin portfolio

Growth Projects

	OTWAY BASIN		PERTH BASIN	BASS BASIN
	Offshore	Nearshore	Waitsia Gas Project Stage 2	Trefoil ¹
Ownership (%)	60%*		50%	90.25%*, ¹
Anticipated first production²	FY22	FY23	H2 2023	FY25
Net production uplift by FY25 (MMboe)	5.0 – 5.4 MMboe		5.5 – 6.0 MMboe	2.0 – 2.2 MMboe
Capital cost (\$ million) (gross)³	1,100 – 1,300 ⁶	60 – 70	700 – 800	500 – 600
Project IRR (%)⁴	>20%	>50%	~20%	>20%
Expected payback period (years)⁵	< 4 years	< 3 years	< 3 years	< 3 years
Life of asset (years)	> 15 years		> 15 years	~15 years

*Denotes project operator

¹Not yet a committed project. Subject to completion of the proposed acquisition of Mitsui's Bass Basin assets, expected to complete in Q1 FY22

²Refer to "Compliance Statements" slide (p.2) of this presentation surrounding planned work programs.

³Forecast total project capital expenditure to first delivery of hydrocarbons (unless otherwise stated).

⁴Internal rate of return (IRR) calculated based on internal assumptions, set out on the "Compliance Statements" slide 2.

⁵Payback period calculated from time of first production.

⁶Upper end of the range includes contingent costs associated with Artisan 1 success case. Excludes any success at La Bella and T/30 P. Capital expenditure to completion of the drilling program.

Beach has delivered on key milestones

Focus on execution and delivery of our growth strategy



DELIVERED

- **Delivered** Final Investment Decision at Waitsia Gas Project Stage 2 on schedule, which followed execution of key agreements to process Waitsia gas into LNG through the NWS facilities
- **Delivered** 100% exploration success in the Otway drilling campaign, which included two gas discoveries (Enterprise and Artisan) and 2P reserves addition at the Enterprise field
- **Delivered** two bolt-on acquisitions during the downturn, setting a platform for the next phase of growth
- **Delivered** positive outcome relating to Otway gas price review arbitration

UPCOMING ACTIVITIES

- Targeting completion of Kupe compression, expected online in H1 FY22
- Continuing development drilling in the offshore Otway, with first gas from Geographe wells expected to commence in FY22, providing an uplift to Victorian Otway production
- Waitsia LNG marketing activities continuing, with strong interest from potential buyers
- Commencing construction activities at Waitsia Stage 2, with first gas targeting H2 2023
- Focused on return to exploration on the Western Flank oil and gas fields to potentially arrest declines
- On track to enter FEED activities for the potential Trefoil development in Q4 FY21, opportunity to extend the life of the Yolla platform and Lang Lang Gas Plant

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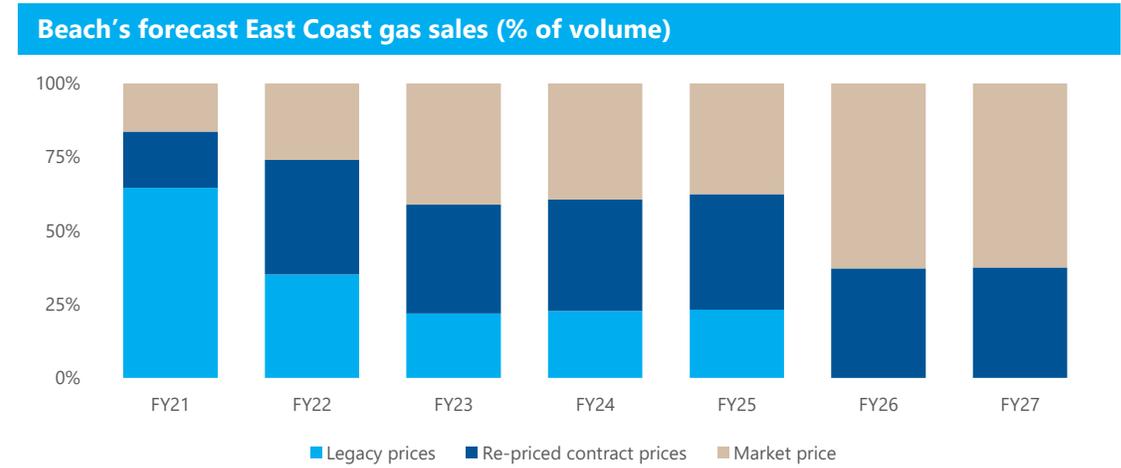
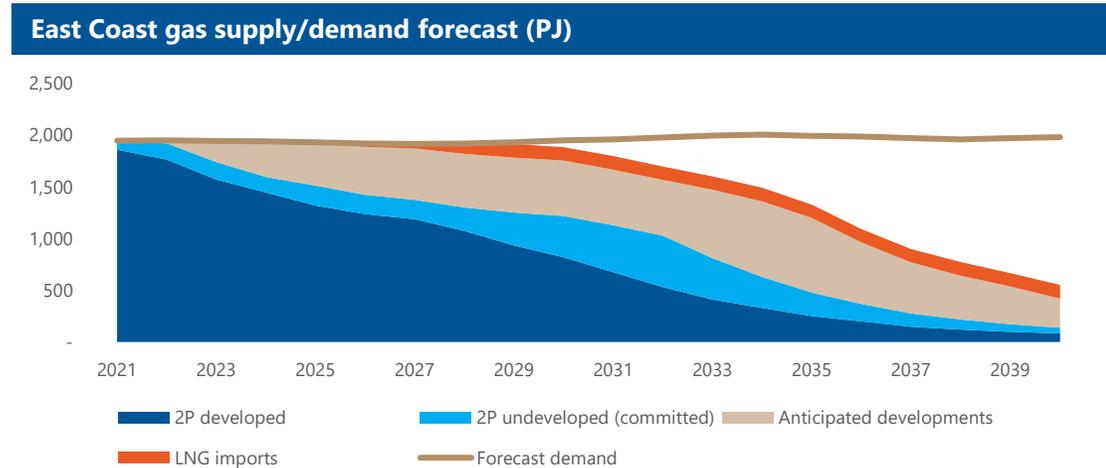
Our Markets



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East Coast domestic gas market

Emerging supply shortfall supports Beach's east coast gas strategy



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

AEMO¹ continues to see gas shortfall within eastern states from winter 2023²

Insufficient reserves to meet domestic demand	Current shortfall being met by diverting Queensland CSG volumes into southern gas markets
Supply scarcity emerging from as early as winter 2023 ²	Beach estimates LNG import facility would become marginal price setter in southern states at >\$10 per GJ ³

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

Beach's assets well positioned to meet demand in the premium southern gas markets	Investing >\$1 billion into offshore Otway Basin to refill the ~205 TJ per day Otway Gas Plant by mid-FY23
Positive outcome in the Otway gas re-pricing arbitration, supports reinvestment into gas supply	Progressing to FEED for the potential Trefoil development during Q4 FY21 to refill Lang Lang Plant

¹Australian Energy Market Operator (AEMO).

²AEMO 2021 Gas Statement of Opportunities (March 2021).

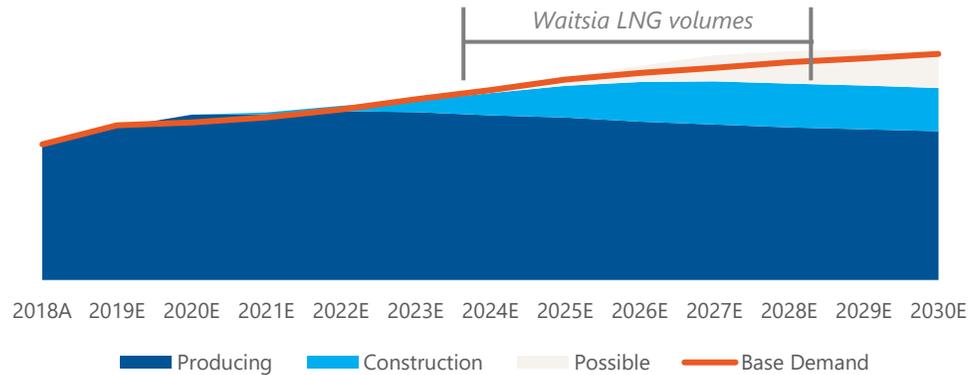
³Subject to global LNG market pricing and LNG import facility utilisation rates.

LNG markets

Beach to become an LNG producer at an opportune time in the LNG cycle

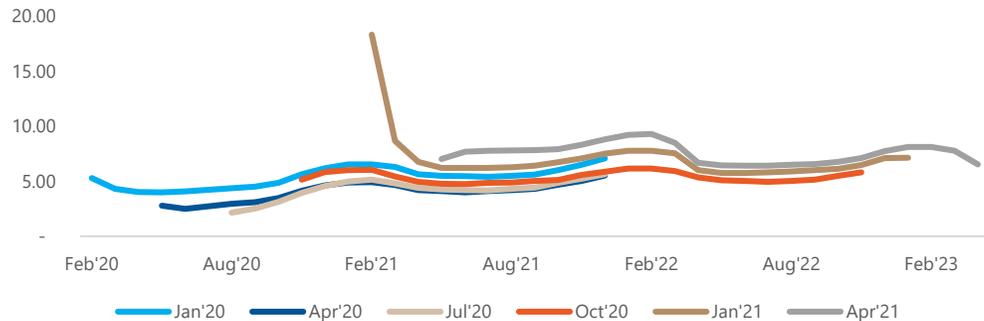


Global LNG supply/demand (Mt)



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

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



Source: ACCC LNG netback series data (public version) as at 1 May 2021.

LNG supply is forecast to tighten from 2022

Supply tightness forecast between 2022 and 2025

New greenfield LNG supply not anticipated until post-2025

Global FID and first gas slippages for LNG projects, including Mozambique, US Gulf Coast and Scarborough

JKM forward curve has recovered from the COVID low in 2020, supporting Beach's decision to defer contracting

Waitsia well positioned to meet growing demand from H2 2023

Waitsia project de-risked having taken FID in December 2020

Supply through reliable NWS facilities, >30 years of supply reputation

LNG specification and heating value expected to be in line with other NWS cargos

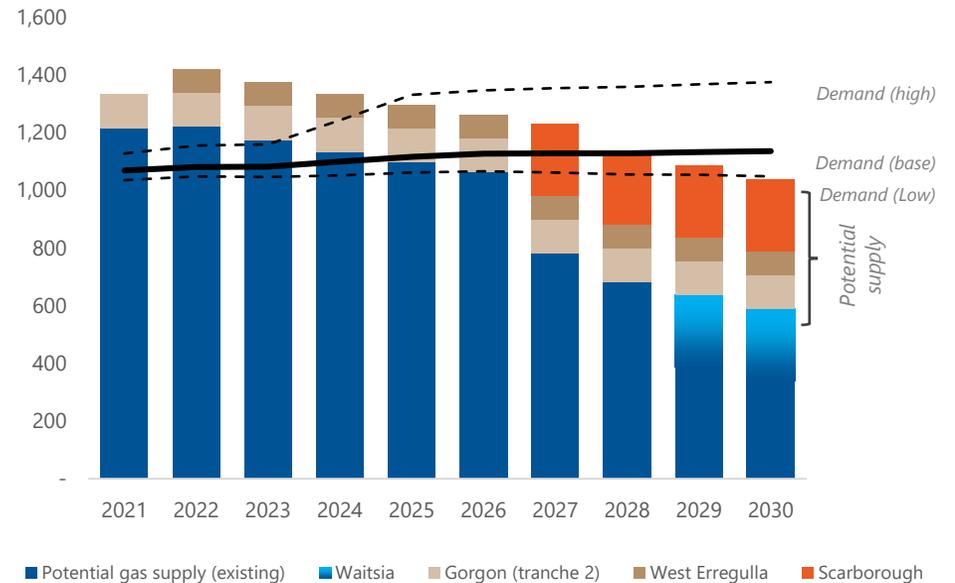
Beach actively marketing its 3.75 MT equity share of Waitsia LNG volumes, with strong customer interest

Western Australia domestic gas market

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



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



Source: AEMO 2020: WA Gas Statement of Opportunities (December 2020)
 Note: (1) AEMOs potential gas supply does not project how much gas will be produced, but how much could be produced if there was demand at the forecast price.
 (2) AEMOs base gas supply profile assumes the following potential supply sources Gorgon (2021), West Erregulla (2022), Scarborough (2027), and Waitsia (2029) at a reduced capacity

Domestic market expected to be well supplied until mid-2020s

- Existing supply expected to peak in 2022, in line with reserves depletion
- Uncertainty surrounding timing of new supply from large prospective LNG projects (with associated domgas commitments) and remaining 2P Reserves of existing domgas projects
- Spot domestic gas prices continue to strengthen to levels last seen in 2016, following lows in 2020²
- Gas demand forecast to grow at a CAGR of 0.7% to 2030, supported by growth in the mining and minerals processing sectors

Waitsia and Beharra Springs important for keeping WA supplied

- Xyris (Waitsia Stage 1A) and Beharra Springs currently delivers and will continue to supply up to ~40 TJ per day to the domestic market
- Construction of new ~250 TJ per day Waitsia Stage 2 gas plant, with 7.5 MT (gross) (3.75 MT net to BPT) approved for LNG export until the end of 2028
- Remaining ~50% of Waitsia 2P reserves available to supply the domestic market from 2029
- Continue to assess gas processing capacity expansion opportunities at Beharra Springs

Waitsia Stage 2 well placed to supply the domestic gas or LNG market with up to ~250 TJ/day from 2029

¹Source: AEMO 2020 Western Australia Gas Statement of Opportunities (p.3).
²Source: Gas Trading, April 2021 Historical Prices and Volume

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Our Assets



Waitsia LNG and domestic gas

Material production growth committed from H2 2023



Detailed design engineering to support procurement activities progressing to plan during Q4 FY21

NWS access

- Executed agreements to process Waitsia gas into LNG at the NWS facilities
- Waitsia Joint Venture one of first third parties to execute a processing agreement with the NWS Project participants
- Processing up to ~1.5 MTPA (gross) (~0.75 MTPA net to Beach) of LNG over five years

Pipeline access

- Executed transportation agreements with AGIG to transport Waitsia gas via the DBNGP
- ~280 TJ per day pipeline connecting Waitsia field to DBNGP already in place

Approvals

- Remaining Waitsia 2P reserves (~50%) available to supply the domestic market from 2029
- Delivering ~200 jobs for Western Australians during construction
- ~60% of project GHG emissions to be reduced or offset
- Environmental approval granted in February

EPC contract

- Clough awarded EPC contract to construct ~250 TJ per day gas processing facility
- Total gross capex to first production of \$700 – 800 million (\$350 – 400 million net to Beach) (wells, gathering and facilities) with IRR of ~20%
- Fully funded from existing cash flows and loan facilities

Waitsia gas field to supply long life (>15 years) and high quality reserves to global LNG and west coast gas markets

LNG marketing to continue throughout 2021, with LNG sales expected to commence in H2 CY23

Strong interest for de-risked volumes from reliable NWS facilities, strategically located close to Asian demand centre

Otway Basin

Targeting tripling utilisation by mid-FY23



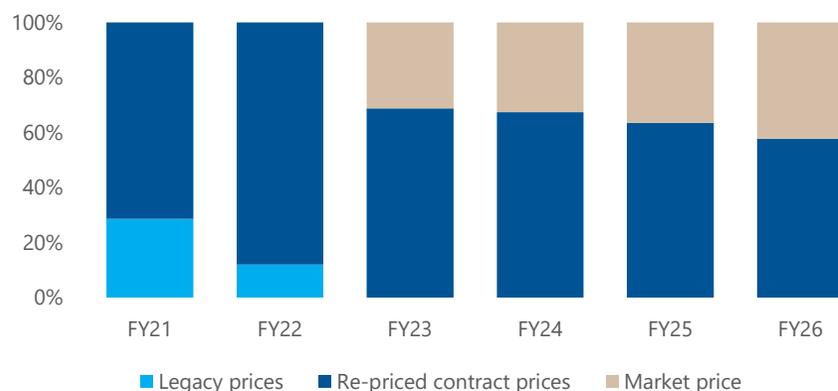
100% exploration success for Otway campaign

- Discovery of 21 MMboe net 2P reserves¹ (34 MMboe gross) at the Enterprise gas field, including 97 PJ of net sales gas (161 PJ gross)
- Flow tested at 63 MMscfd²
- Artisan 1 gas discovery intersecting gas column in primary and secondary targets³
- Enterprise and Artisan discoveries provide optionality for Otway Gas Project plateau extension
- Enterprise discovery de-risks additional nearshore prospectivity
- Drilling activities currently underway at Geographe 4
- Positive outcome relating to Otway gas price review arbitration**

Forward activity

- Targeting re-filling of the 205 TJ per day Otway Gas Plant by mid-FY23:
 - First gas from Geographe development wells expected in FY22
 - Anticipating first gas from Enterprise gas discovery and Thylacine development wells during FY23
- IRR of offshore campaign at >20% delivering >15 years asset life, with the inclusion of Enterprise success
- Assessing additional well intervention opportunities

Beach's targeted Otway Basin gas sales (% of volume)³



¹Refer to ASX announcement #004/21 from 15 February 2021 "Enterprise Exploration Success Delivers Material 2P Reserves Booking". Evaluation date of reserves as at 15 February 2021.

²Results of the Enterprise well have previously been disclosed in ASX releases #038/20 "Enterprise 1 Gas Discovery" and #002/21 "FY21 Second Quarter Activities Result"

³Refer to ASX announcement #011/21 from 22 March 2021 "Artisan 1 Gas Discovery".

Western Flank oil and gas

Future focus on measured exploration and appraisal drilling of prospective acreage



<\$6 per bbl field operating costs across Western Flank oil assets during FYTD

Region supported by well-developed existing infrastructure

Future drilling based on new Western Flank interpretations and lessons learned, focused on:

Infill drilling on existing fields

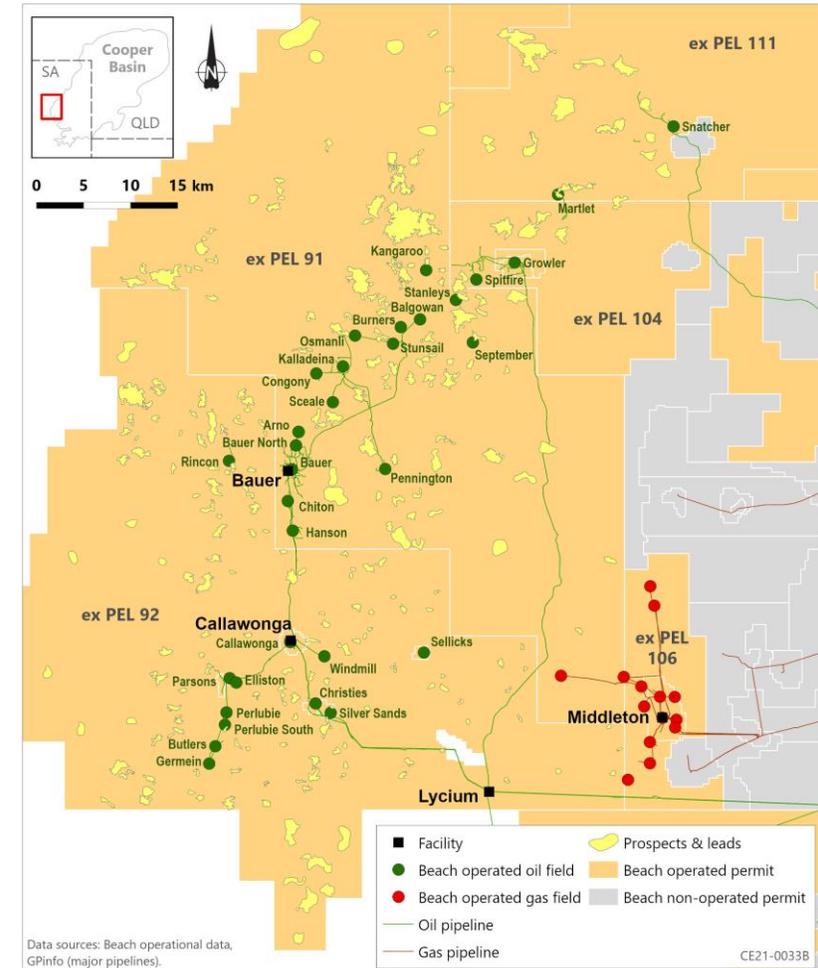
Appraisal and development of Birkhead (incl. Senex acreage)

Oil exploration focused on Namur targets

Gas exploration targeting near-field Patchawarra prospects

Re-focusing efforts on exploration portfolio, with historical exploration drilling success of 33%

>100 prospects and leads already identified and being prioritised



Bass Basin

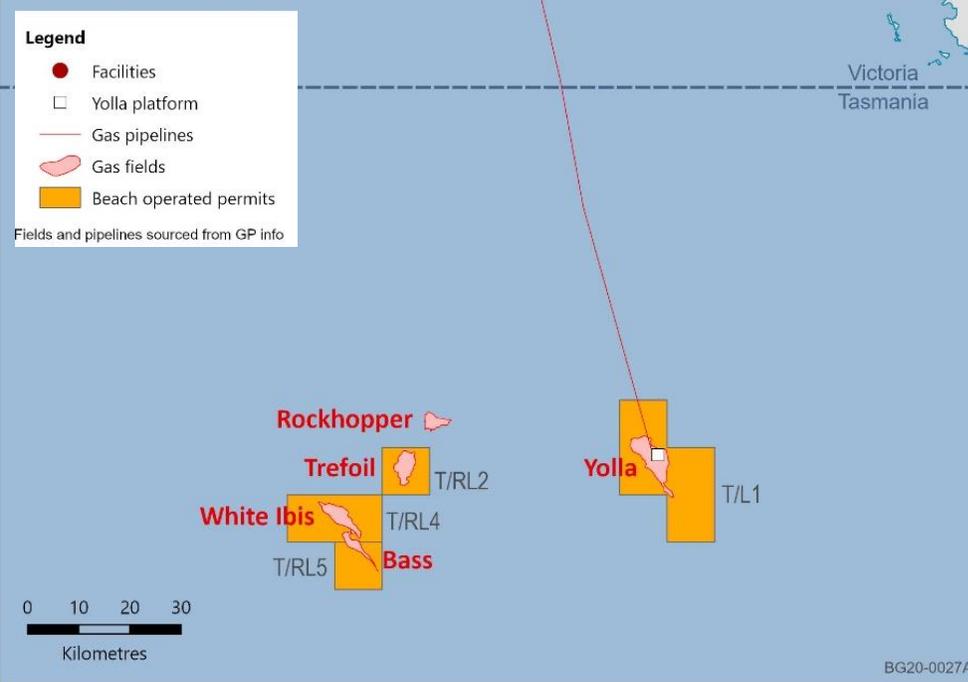
Trefoil has potential to be a material development, progress towards FEED

Extending life of existing infrastructure

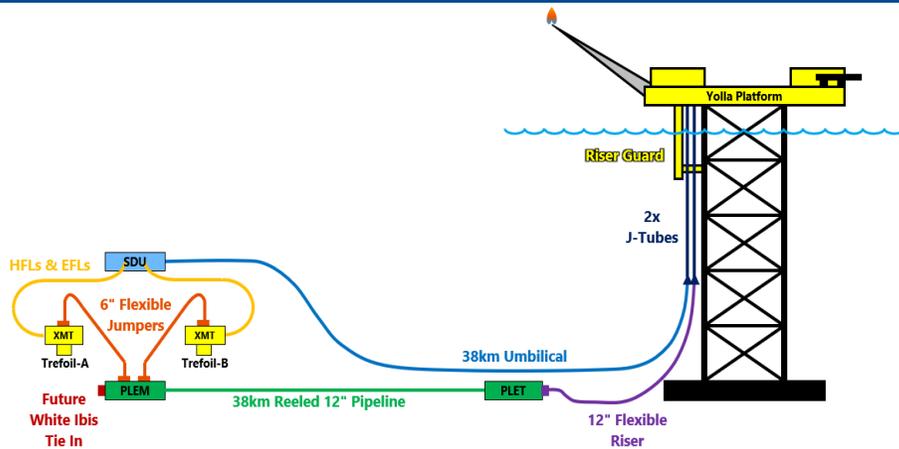
- Yolla field production continuing
- Trefoil discovery ~37km west of the Yolla
- Possible Trefoil development to utilise Yolla infrastructure (current ullage of ~40 TJ per day¹), with economics supported by:
 - Extending the life of the Yolla field
 - Deferring abandonment activities of the Yolla platform
- Concept Select Phase completed

Forward activity

- Commencing Trefoil FEED in Q4 FY21
- Targeting FID in H1 FY23
- Potential for first gas from H2 FY25, subject to necessary internal and external approvals
- Gas uncontracted and could be sold at East Coast gas market prices
- Net development capex of (\$450 – 550 million (\$500 – 600 million gross)
- Forecast IRR of >20%
- Life of asset ~15 years
- Yolla production upside from wireline intervention and reprocessed seismic highlights potential of undrilled segments



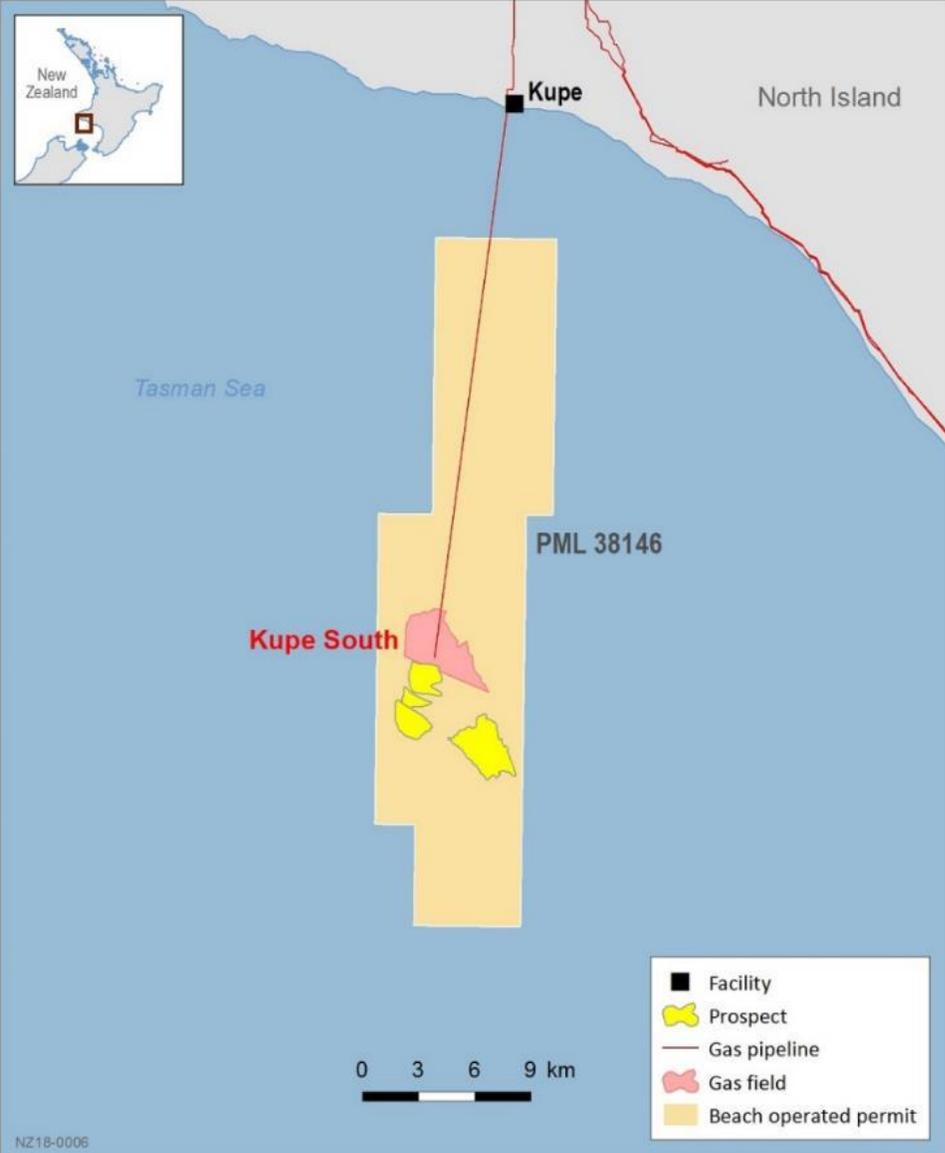
Trefoil development schematic



¹The Yolla field produced at ~26 TJ per day over H1 FY21, with Lang-Lang Gas Plant capacity of ~70 TJ per day.

New Zealand – Kupe Gas Project

Kupe gas compression on-track



Progressing towards compression start up

- ~98% average facility reliability in FY21
- All equipment for compression installation in country and construction continues to progress
- Project 75% complete as at end Q3 FY21

Forward activity

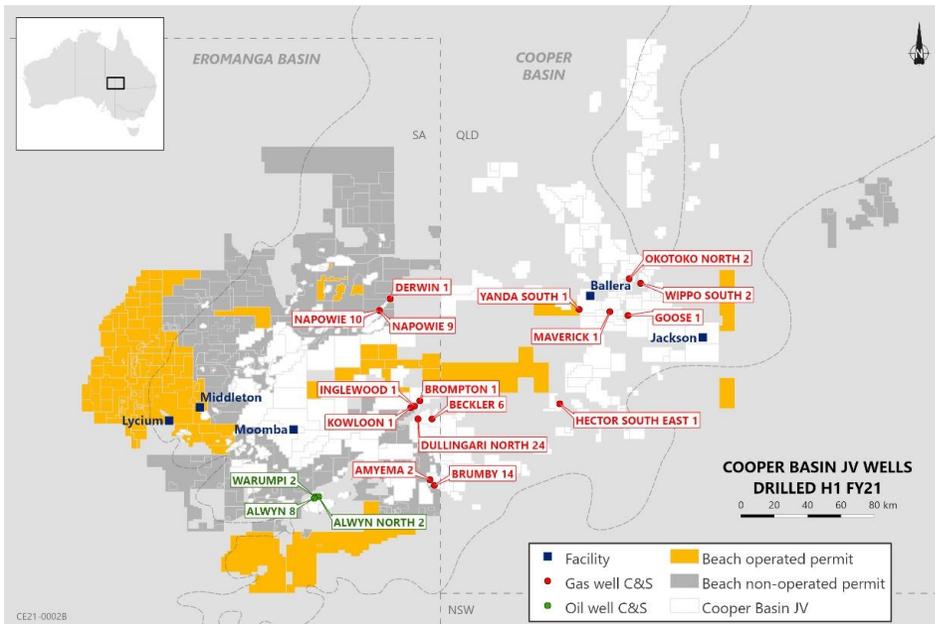
- Kupe compression project expected to commence operations in H1 FY22
- Compression expected to maintain plateau plant capacity of 77 TJ/d until FY24
- Compression project IRR >50%
- Remaining asset life >12 years



Installation of the compressor at the Kupe gas facility

Cooper Basin JV

Focus on high value, low-risk opportunities



Production steady despite downtime and weather

- Completed 26 wells at ~90% success rate
 - 88% exploration and appraisal success
- Yanda South 1 and Ruby 3 step-out wells resulted in new 2P gas reserve additions
- Completed de-bottlenecking of Karmona triplex pipeline
 - Targeting increased gas production of ~6 mmscfd (gross) from SWQ
- Oil production impacted by weather events and maintenance activities through Q2 and Q3
- Gas production impacted by Big Lake to Moomba trunkline shut down during October

Forward activity

- Beach plans to participate in 15 wells during Q4 FY21
- Planned maintenance at Port Bonython in H1 FY22 not currently expected to impact third-party oil sales, however likely to impact CBJV gas liquids
- Re-pricing of Lattice Cooper Basin GSA from 1 July 2021
- CBJV asset life of >20 years
- Executed agreement with Santos for Beach to undertake FEED activities for the Moomba CCS projects
 - CCS Project set to initially store 1.7 million tonnes of CO₂ per annum (gross)

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Key takeaways



Recent Western Flank performance led to review and 18.4 MMboe net downgrade to 2P oil and gas reserves^{1,2,3}

Lattice acquisition provided strategically diversified gas portfolio with exposure to four structurally short gas markets by mid-FY24

Stable earnings base supported by fixed-price gas business, delivering revenue of >\$440 million during FYTD⁴

Re-investing cash flow into long-life growth projects, increasing earnings of Beach's stable gas business

Balance sheet continues to support capital intensive FY22 and FY23 program, and delivery of our key gas growth projects⁵

Production growth expected from FY23 with Waitsia LNG and offshore Otway developments

¹Refer to ASX announcement #013/21 from 30 April 2021: "Business Update". Evaluation date of reserves as at 30 June 2021.

²Reduction to Western Flank oil field 2P reserve of 17.6 MMbbls, offset by increase of 4.2 MMbbls in 2P oil reserves following acquisition of Senex Energy's Cooper Basin assets.

³Reduction to Western Flank gas field 2P reserve of 7.2 MMboe, offset by increase of 2.2 MMboe in 2P gas reserves following acquisition of Senex Energy's Cooper Basin assets

⁴As at 31 March 2021

⁵Growth projects include Waitsia Gas Project Stage 2, offshore Victorian development drilling campaign, development of the Enterprise gas discovery and potential Trefoil development (remains uncommitted).

Q&A



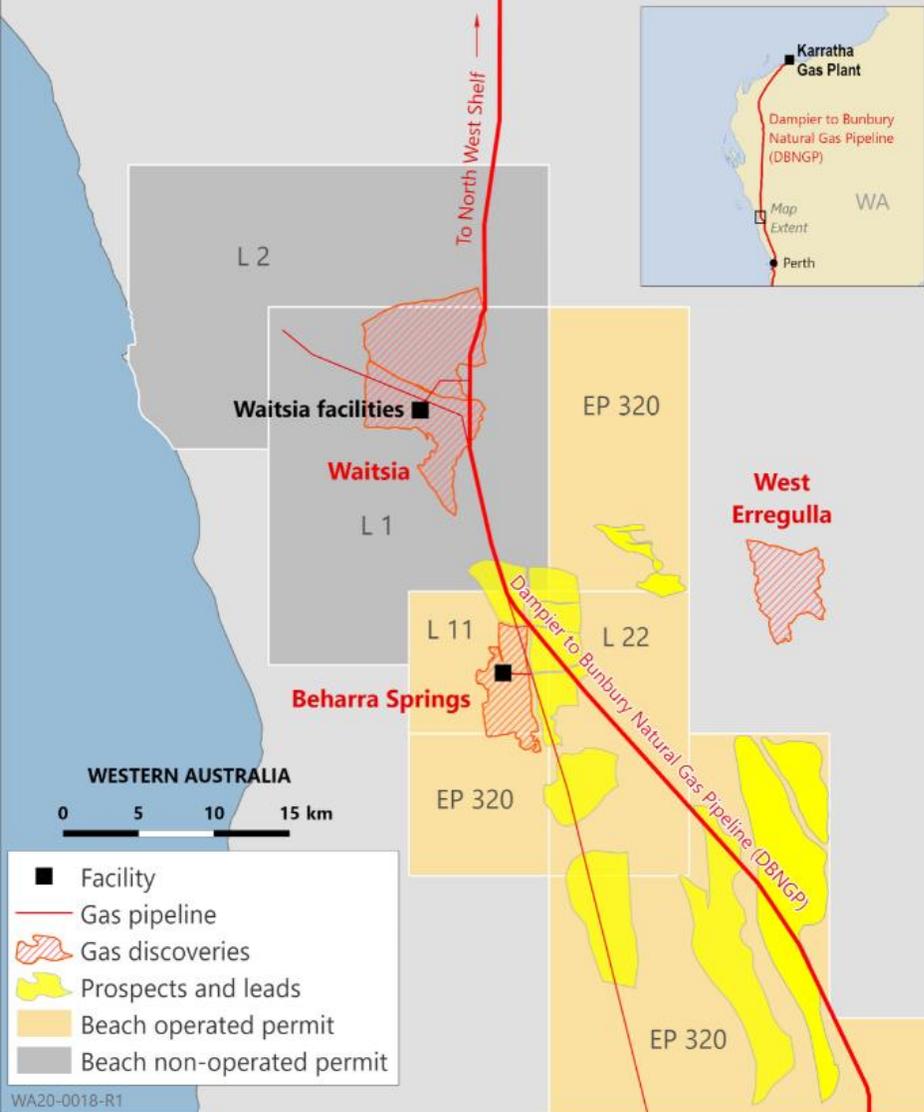
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Appendices



Perth Basin

Ramp-up of Xyris and Beharra Springs production



Completion of plant works and modifications

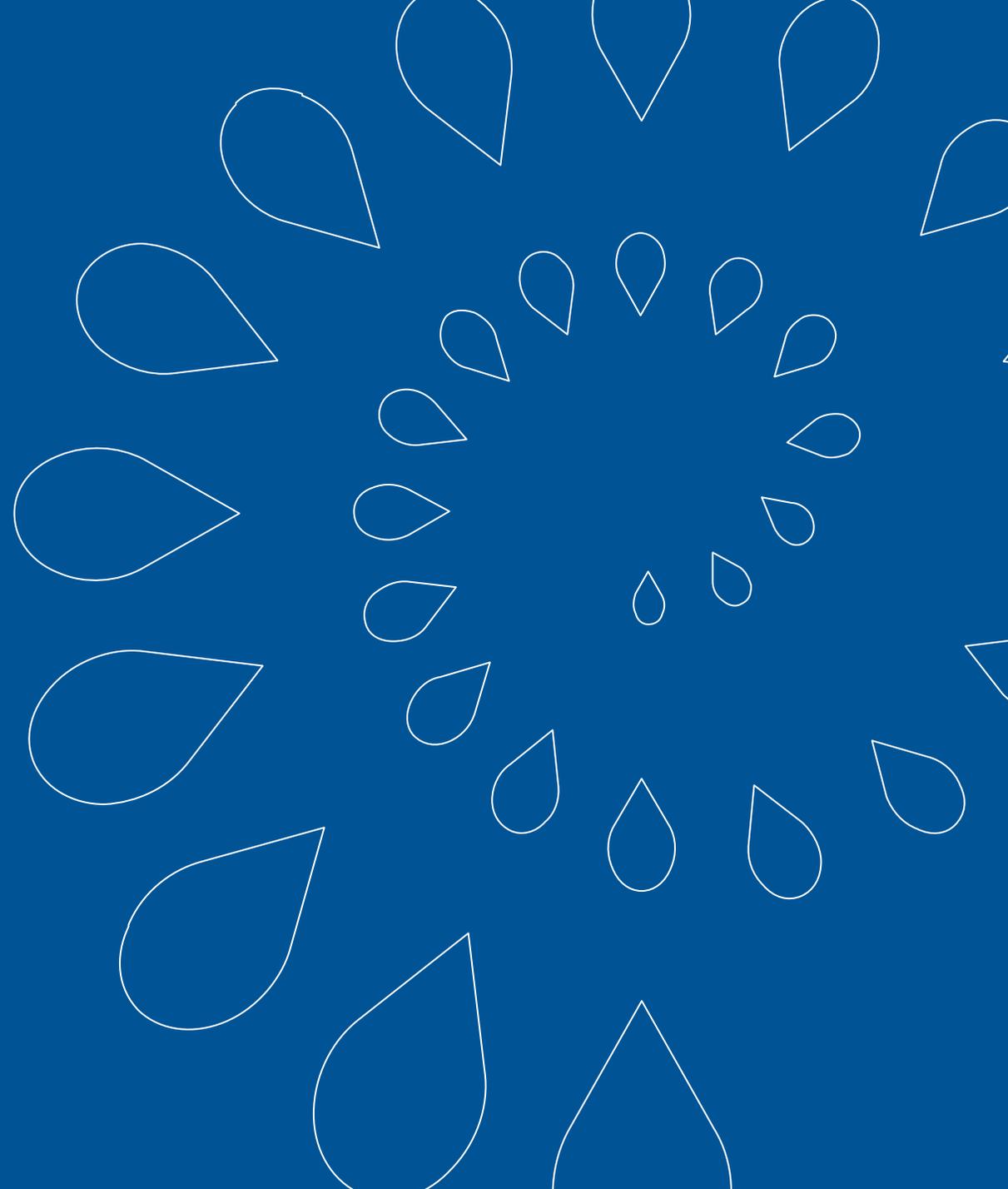
- Safely completed Waitsia Stage 1A expansion, increasing Xyris facility to ~20 TJ per day
 - Connection to Dampier to Bunbury Natural Gas Pipeline sized for ~280 TJ per day
- Successful Xyris facility performance trials and debottlenecking, supporting sustained production rates > 25 TJ per day
- Beharra Springs Deep 1 well connection completed and online April 2021
 - Producing at ~18 TJ per day

Forward activity

- Waitsia Stage 2 development detailed design engineering to support procurement activities in Q4 FY21
- Site construction planned to commence during H1 FY22
- Undertake further geological and geophysical studies to support well locations for further exploration and appraisal

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Thank You



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