

28 SEPTEMBER 2021

## 2021 Investor Update

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# Focused on delivering





2021 INVESTOR UPDATE

# Welcome and Introduction

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# Compliance statements

## Disclaimer

This report 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 report, 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.

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 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.

The production and capital expenditure forecasts beyond FY22 within this presentation are not guidance and is subject to change. Outlook has been estimated on the basis of the following economic assumptions: 1. Brent oil price of US\$65.00 per barrel, US\$67.50 per barrel and US\$67.00 per barrel in FY22 – 24 respectively, 2. AUD/USD exchange rate of 0.80 in FY22 and 0.75 from FY23, 3. various other economic assumptions 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 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).

The reserves and resources estimates in this report are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resources evaluators: Ian Cockerill (GM Exploration & Subsurface), Jason Storey (GM Exploration & Subsurface), Scott Delaney (Manager Exploration & Subsurface) and Mark Sales (Manager Exploration & Subsurface). All QPRRE are employees of Beach and are members of SPE. The reserves and resources information in this presentation has been issued with the prior written consent of the respective QPRRE as to the form and context in which it appears.

The reserves and resources in this presentation have been estimated at 30 June 2021 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 defined by the custody transfer point of each product. Waitsia reserves include 3.4 MMboe of fuel used for LNG processing through the NWS facilities in Karratha between the second half of 2023 and the end of 2028. Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

An independent audit of Beach's reserves at 30 June 2021 was conducted by RISC Advisory Pty Ltd (RISC). In RISC's opinion the YEJ21 reserves estimates are reasonable and have been prepared in accordance with the definitions and guidelines contained within the SPE-PRMS and generally accepted petroleum engineering and evaluation principles. The audit encompassed 52% of 2P reserves and included 69% of developed reserves and 38% of undeveloped reserves. Contingent resources have not been audited.

## Authorisation

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

# Agenda

Time (AEST)	Duration	Subject	Presenter
<b>Session 1</b>			
9:00 am	29 minutes	Welcome and Introduction Committed to delivering material growth	<b>Matt Kay</b> – <i>Managing Director and Chief Executive Officer</i>
	9 minutes	Safety and Sustainability	<b>Brett Doherty</b> – <i>Group Executive – Health, Safety, Environment &amp; Risk</i>
	15 minutes	Finance and Capital Management	<b>Morné Engelbrecht</b> – <i>Chief Financial Officer</i>
	12 minutes	Our Markets	<b>Lee Marshall</b> – <i>Group Executive - Commercial</i>
<b>10:05 am</b>	<b>15 minutes</b>	<b>Break</b>	
<b>Session 2</b>			
10:20 am	10 minutes	Our Assets - Operations	<b>Ian Grant</b> – <i>Chief Operations Officer</i>
	26 minutes	Our Assets - Development	<b>Thomas Nador</b> – <i>Group Executive – Development</i>
	15 minutes	Out Assets - Exploration	<b>Sam Algar</b> – <i>Group Executive – Exploration &amp; Subsurface</i>
	4 minutes	Key Takeaways	<b>Matt Kay</b> – <i>Managing Director and Chief Executive Officer</i>
11:15 am		Q&A	



# Executive team

Industry experience and proven track record

<b>Executive Role</b>	<b>Name</b>	<b>Commenced</b>	<b>Experience</b>	<b>Prior Experience</b>
Managing Director and Chief Executive Officer	<b>Matt Kay</b>	May 2016	~ 30 years	Oil Search, Woodside, Santos
Chief Financial Officer	<b>Morné Engelbrecht</b>	September 2016	> 20 years	InterOil, Lihir Gold (acquired by Newcrest), PwC
Chief Operating Officer	<b>Ian Grant</b>	July 2020	> 25 years	Quadrant, Apache, Mobil, ARCO/BP
Group Executive – Development	<b>Thomas Nador</b>	February 2021	> 25 years	InterOil, Woodside
Group Executive – Exploration & Subsurface	<b>Sam Algar</b>	February 2021	> 25 years	Oil Search, Ophir, Murphy, Eni
Group Executive – Corporate Strategy & Commercial	<b>Lee Marshall</b>	January 2018	> 20 years	Woodside
Group Executive – Health, Safety, Environment & Risk	<b>Brett Doherty</b>	February 2018	> 30 years	INPEX, Ras Gas, Santos
Group Executive – Human Resources	<b>Lesley Adams</b>	October 2019	> 25 years	Quadrant, Santos, Woodside
General Counsel	<b>Susan Jones</b>	August 2021	> 25 years	TOTAL, Woodside, BHP, Ophir



2021 INVESTOR UPDATE

# Committed to delivering material growth

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beach



# Key takeaways

Execution of growth strategy across multiple basins

## Committed growth

Base Business  
**28 MMboe**  
production target  
in FY24<sup>1</sup>,  
excludes exploration  
and pre-FID  
developments<sup>2</sup>

## Low gearing

**Balance sheet**  
fully funded to support  
FY24 growth target

## Stable gas revenues

Targeting  
material steady cash  
flow from  
**8 gas plants**  
across  
**four markets**  
by FY24

## Free cash flow

**Material  
free cash  
flow**  
from FY24 provides  
**optionality**

## Sustainable delivery

**Aspiration** to  
be net zero by  
**2050**

<sup>1</sup>Base scenario production target of 28 MMboe assumes production from 2P developed reserves and 2P undeveloped projects in execution phase. Cooper Basin JV production assumed to remain steady, as supported by the operator; with production from existing 2P, the highest value projects from 2C and new discoveries. Refer to slide 11.

<sup>2</sup>Base business includes pre-FID of the Enterprise pipeline project. The Enterprise 1 well was drilled in H1 FY21 and the pipeline tie-in to the Otway Gas Plant is expected to achieve FID in H2 FY22.



## Beach investment proposition

- 1** Growing gas production to supply tightening East Coast gas market
- 2** LNG growth through NWS infrastructure at opportune time
- 3** De-risking through project execution while maintaining low gearing
- 4** Material free cash flow generation options
- 5** Upside potential across pre-FID projects to maintain plateau production
- 6** Delivering on emission reduction aspirations

# Executing our corporate strategy

Material long term gas revenues being pursued with quality counterparties



## Optimise core producing assets

Backfilling strategically located gas plants

Targeting production increase to 28 MMboe in FY24 (CAGR of 13%<sup>1</sup>)



## Maintain financial strength

Fully funded FY24 growth

Net gearing expected to remain below 10%<sup>2</sup>

Supported by stable gas revenue and non-reliant on Western Flank exploration success



## Strengthen complimentary gas business

Targeting eight plants<sup>3</sup> feeding four markets for > 15 years from FY24

Near-field and low-cost opportunities to sustain high utilisation rates through plants beyond horizon

International LNG exposure



## Pursue other compatible growth opportunities

Organic opportunities across the portfolio to maintain plateau production

Continue to assess value-accretive inorganic growth



## Sustain Scope 1 and Scope 2 emissions

Aspiration to be net zero by 2050, with focus on delivering 25 by 25 and Moomba CCS






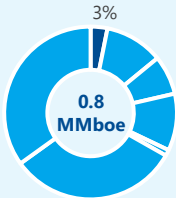
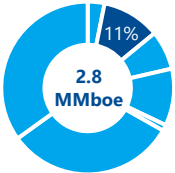
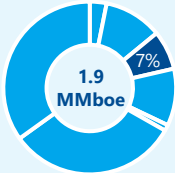
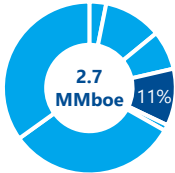
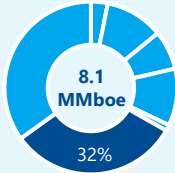
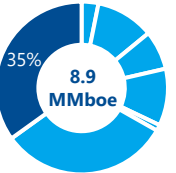
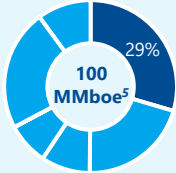
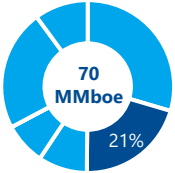
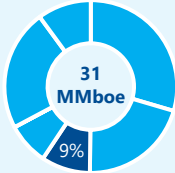
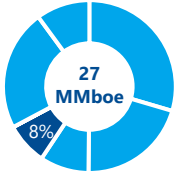
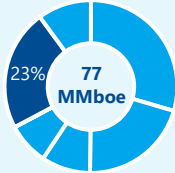
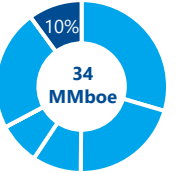
Already halfway to achieving 25 by 25 emissions reduction target<sup>4</sup>

<sup>1</sup>Compound Annual Growth Rate (CAGR). Production uplift relative to mid-point of FY22 production guidance of 21.0 – 23.0 MMboe.  
<sup>2</sup>Refer to pricing assumptions in the Compliance Statement on slide 3.  
<sup>3</sup>Otway, Lang utilization, Moomba, Middleton, Kupe, Xyris, Beharra Springs, Waitsia Stage 2.  
<sup>4</sup>Subject to final National Greenhouse Emissions Reporting Scheme (NGERs) numbers.



# Execution of our Corporate Strategy: Diversified base business

Production growth built on existing facilities and markets

Basin	Perth	Otway	Bass	Taranaki	Cooper	
						
<b>Ownership</b>	50%* <sup>1</sup>	60%*	88.75%* <sup>2</sup>	50%*	~35.2% <sup>3</sup>	~100%* <sup>4</sup>
<b>Partners</b>	Mitsui (50%)	O.G. Energy (40%)	Prize Petroleum (11.25%)	Genesis Energy (46%), NZOG (4%)	Santos (various interests)	Cooper Energy (25% PEL 92)
<b>Gross gas processing capacity</b>	40 TJ per day	205 TJ per day	70 TJ per day	77 TJ per day	400 TJ per day	30 TJ per day
<b>FY21 production (net Beach)</b>						
<b>2P reserves (end-FY21) (net Beach)</b>						
<b>Developed/Undeveloped</b>	23%/77%	15%/85%	14%/86%	81%/19%	78%/22%	79%/21%
<b>Asset life</b>	> 15 years	> 15 years	> 12 years <sup>6</sup>	~ 15 years	> 20 years	> 15 years

\*Denotes project operator

<sup>1</sup>Beach is the operator of Beharra Springs and EP 320. Mitsui are the operator of Waitsia.

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

<sup>3</sup>Beach's interest of 35.2% 2P Cooper Basin JV 2P reserves. Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40% in SA Unit and 27.68% in Patchawarra East), the South West Queensland joint ventures (various interests of 30% to 52.2%) and ATP 299 (Tintaburra) (Beach 40%).

<sup>4</sup>Beach is the 100% owner and operator of Western Flank assets PEL 91 and PEL 104/111. Beach own and operate 75% of PEL 92 with Cooper Energy holding the remaining interest.

<sup>5</sup>2P 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.

<sup>6</sup>Asset life includes Trefoil 2P reserves, which remains pre-FID.

# Execution of strategy: Base scenario to FY24 – committed projects only

Targeting 27% production increase to 28 MMboe in FY24<sup>1</sup> – base scenario excludes exploration success<sup>2</sup>



## Base scenario

- Targeting 28 MMboe production by FY24 at a CAGR of 13%<sup>1</sup> from already committed developments<sup>2</sup>
- Scenario includes production of 2P developed reserves and 2P undeveloped reserves from projects currently in execution phase<sup>3</sup>
- **Cooper Basin JV** production assumed to remain steady, as supported by the operator; with production from existing 2P and the highest value projects from 2C and new discoveries
- **Base scenario** growth from fully-funded projects, this includes:
  - ✓ **Kupe:** First gas ahead of schedule, plan to return to capacity in coming weeks
  - **Otway:** ~4.7 MMboe net production uplift relative to FY21
    - **FY22:** Geographe 4 online H2 2022
    - **FY23:** Thylacine and Enterprise online H1 2023
    - **Waitsia:** ~4.6 MMboe net production uplift relative to FY21
      - **FY24:** Waitsia Stage 2 online H2 2023
- **Base scenario** excludes exploration (Western Flank oil) and pre-FID projects

<sup>1</sup>Compound Annual Growth Rate (CAGR). Production uplift relative to mid-point of FY22 production guidance of 21.0 – 23.0 MMboe.

<sup>2</sup>Cooper Basin JV production assumed to remain steady, as supported by the operator; with production from existing 2P and the highest value projects from 2C and new discoveries.

<sup>3</sup>Base business includes pre-FID of the Enterprise pipeline project. The Enterprise 1 well was drilled in H1 FY21 and the pipeline tie-in to the Otway Gas Plant is expected to achieve FID in H2 FY22.



# Execution of strategy: Upside scenario to FY24 – exploration and pre-FID projects

Maximising value of infrastructure by reviewing organic opportunities to maintain plateau production through strategic gas plants



## Upside Scenario

- Focus on prioritising high returning projects to maximise value of our existing infrastructure
- Extend plateau production through gas plants, including:
  - Drilling Kupe East development well in FY23
  - Tie-in of Artisan and La Bella
  - Debottleneck and expansion of Beharra Springs facility
- Returning to Western Flank exploration drilling in FY22
- Deploying additional capital to develop Trefoil to increase Lang Lang gas facility utilisation in FY25 (>20% IRR), subject to positive outcome of FEED phase activities
- Additional Cooper Basin JV field development

# Gas & LNG growth at opportune time

Delivering into four markets from eight plants in FY24

Material production to meet **East Coast shortfall** & tightening international **LNG market** in FY24

**Targeting**  
~125 PJ net gas production in FY24 (~75% total production)

**Production** through **8 gas plants** across **four key markets** by FY24

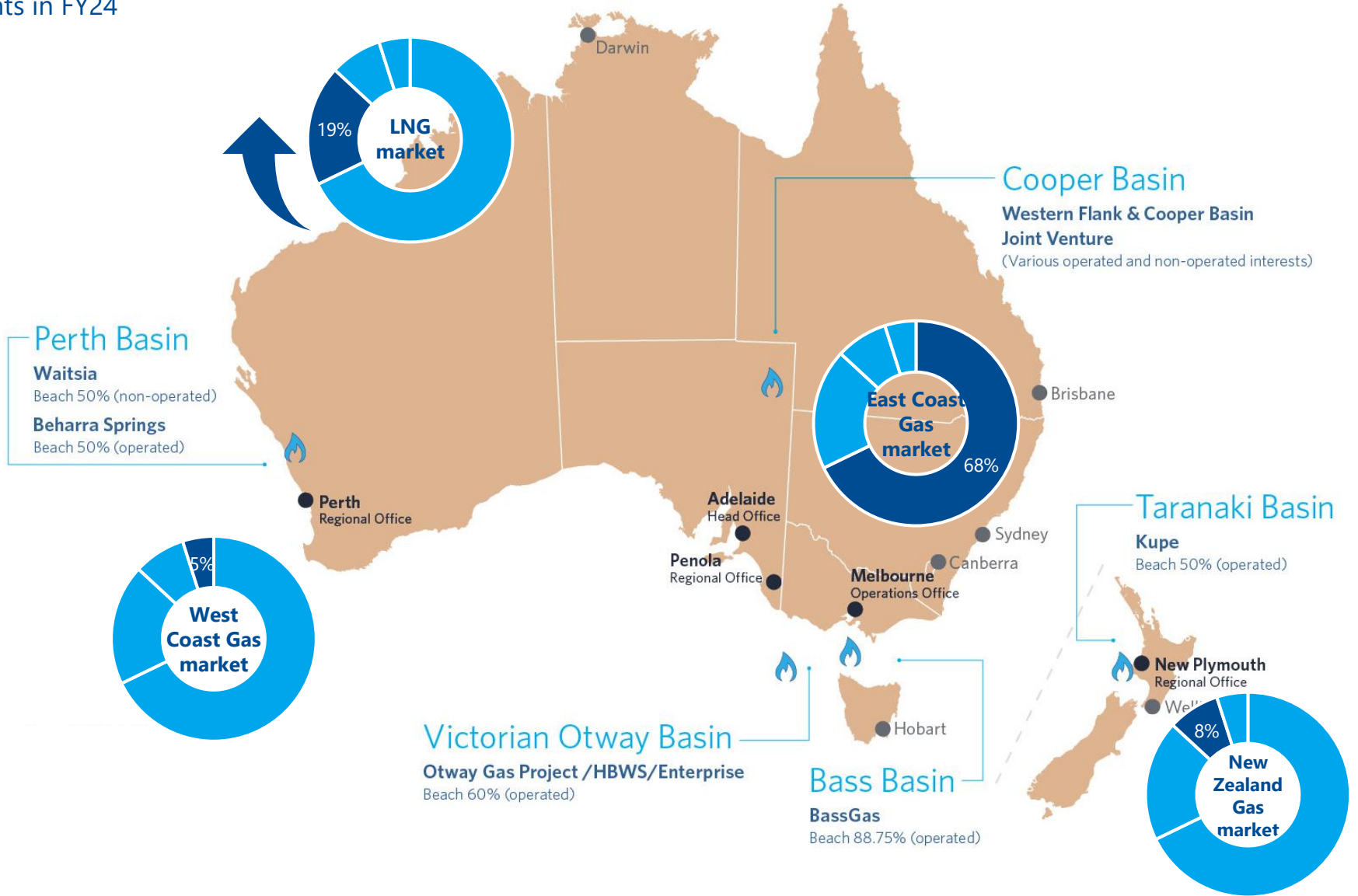


Illustration not to scale. Ownership percentages provided are Beach's ownership of the producing assets in the respective regions.



# Beach and bp sign Waitsia LNG HOA

bp – a global LNG portfolio player with long history as a North West Shelf participant and offtaker



Source: Woodside Energy Ltd.

**LNG HOA signed between Beach and bp**

**SPA to be finalised in H2 FY22**

**HOA covers all 3.75 million tonnes of Beach's share of LNG from Waitsia Stage 2, with supply expected to commence in H2 2023**

**Structure provides Beach with exposure to both Brent and Japan Korea Marker ("JKM") price indices**

**HOA includes flexibility around the commencement of firm supply to ensure alignment with the completion of construction and commissioning activities**

# Executing towards fully funded FY24 growth target

Low gearing supportive of delivering FY24 growth target, while trading at a low multiple

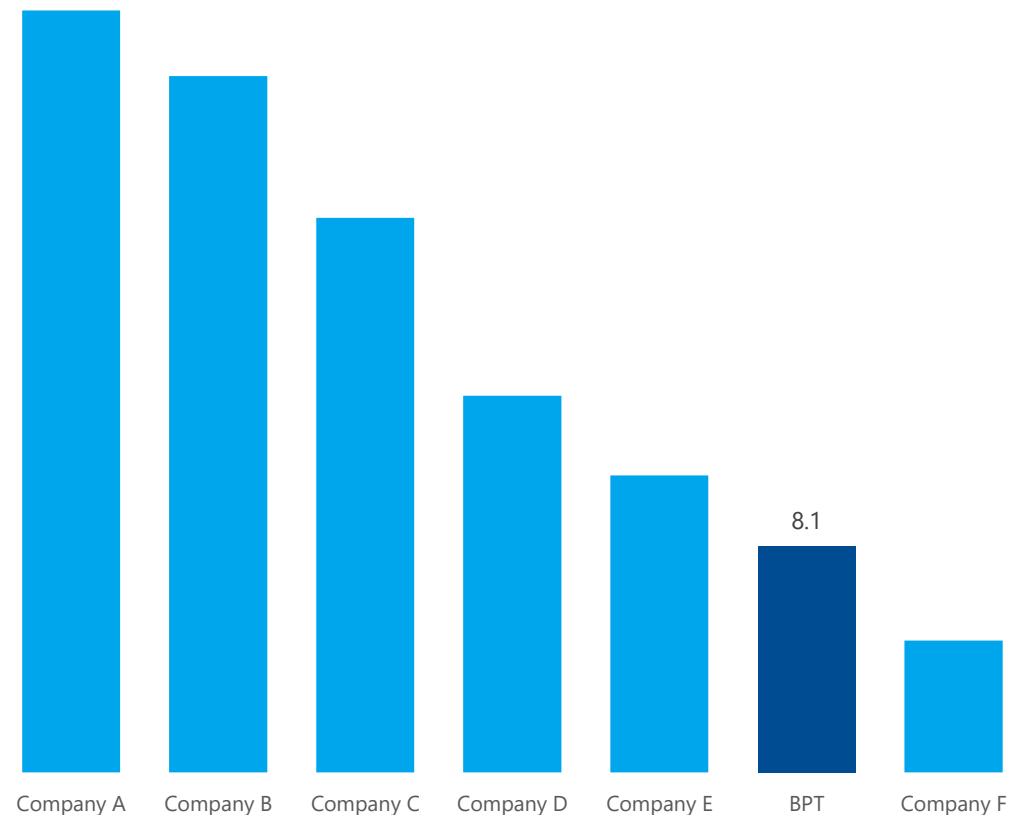
Targeting fully funded production growth to 28 MMboe in FY24, excludes exploration and pre-FID projects<sup>1</sup>

Net gearing expected to peak in FY22 under upside scenario at <10% using internal price and production assumptions<sup>2</sup>

Cash flows from producing assets to fund capital programs to maintain plateau rates toward the end of the decade

Delivery of base scenario does not rely on Western Flank exploration success

Peer EV/2P reserves comparison<sup>3</sup> (\$/boe)



<sup>1</sup>Base business includes pre-FID of the Enterprise pipeline project. The Enterprise 1 well was drilled in H1 FY21 and the pipeline tie-in to the Otway Gas Plant is expected to achieve FID in H2 FY22.

<sup>2</sup>Refer to pricing assumptions in the Compliance Statement on slide 3.

<sup>3</sup>Peer companies include Cooper Energy, Karoon, Oil Search, Santos, Senex, Woodside. USD/AUD FX rate of 0.7258 (as at COB 24 September)



# De-risking growth through project execution and low gearing

Key risks mitigated to date

## Otway campaign

- ✓ Committed development plan to re-fill existing gas plant by FY24
- ✓ Geographe 4 ERD and Geographe 5 horizontal wells drilled in-line with expectations<sup>1</sup> – Geographe project 80% complete
- ✓ Two exploration successes from two exploration wells (Enterprise and Artisan)
- ✓ Concluded Otway GSA arbitration with Origin on favourable terms
- ✓ Beach's share of drilling, completion and construction costs to be funded from existing liquidity and operating free cash flow, with gearing forecast to peak below 10% in FY22

## Waitsia Stage 2 (LNG)

- ✓ Reached Final Investment Decision in early 2021
- ✓ Executed agreements to process Waitsia gas into LNG at the NWS facilities – no exposure to traditional LNG construction activities
- ✓ All environmental and government approvals granted
- ✓ Awarded Clough lump sum turnkey EPC contract with 70% of project costs fixed

<sup>1</sup>Geographe 4 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected. Geographe 5 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 1,660 metres net gas pay in overall horizontal section of 2,143 metre MD in Thylacine member.

# Delivering on emissions reduction aspiration

Operated and non-operated emissions reduction focus



On track



- Estimated FY21 emissions are ~12% lower than FY18 levels and on track to reach 25 by 25 target<sup>1</sup>
- LDAR surveys completed at all assets. Remedial actions being taken through the maintenance management system
- Four emission reduction projects completed at Otway, Middleton and Lang Lang facilities

## Progressing Moomba CCS FEED studies



- FEED Assurance Gate reviews underway in readiness for Final Investment Decision
- Potential to sequester 1.7 million tonnes CO<sub>2</sub>e per annum (gross) – ~0.6 million tonnes CO<sub>2</sub>e per annum net to Beach
- Beach participating on same equity basis as SACB interest (i.e. 33%), subject to Final Investment Decision

## Commitment to offsetting Waitsia reservoir emissions



- Committed to offset 100% reservoir GHG emissions (~60% project emissions) from Waitsia Stage 2
- Integrating carbon offsets and its additional social and environmental benefits (co-benefits)
- Reviewing opportunities and benefit analysis to reduce remaining 40% of project emissions



# Key takeaways recap

Execution of growth strategy across multiple basins

## Committed growth

Base Business  
**28 MMboe**  
production target  
in FY24<sup>1</sup>,  
excludes exploration  
and pre-FID  
developments<sup>2</sup>

## Low gearing

**Balance sheet**  
fully funded to support  
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## Stable gas revenues

Targeting  
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## Free cash flow

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## Sustainable delivery

**Aspiration** to  
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<sup>1</sup>Base scenario production target of 28 MMboe assumes production from 2P developed reserves and 2P undeveloped projects in execution phase. Cooper Basin JV production assumed to remain steady, as supported by the operator; with production from existing 2P, the highest value projects from 2C and new discoveries. Refer to slide 11.

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2021 INVESTOR UPDATE

# Safety and sustainability

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Brett Doherty

Group Executive – Health, Safety, Environment & Risk



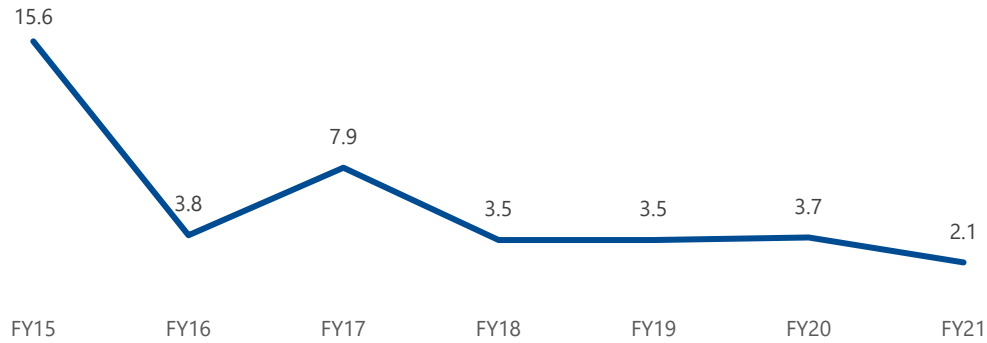
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# FY21 HS&E performance

Safest year on record

## Safety performance (TRIFR<sup>1</sup>)



### Safety

- Safest year on record - three million hours without a Lost Time Injury
- Total Recordable Injury Frequency Rate improved by 43% on FY20

### Environment

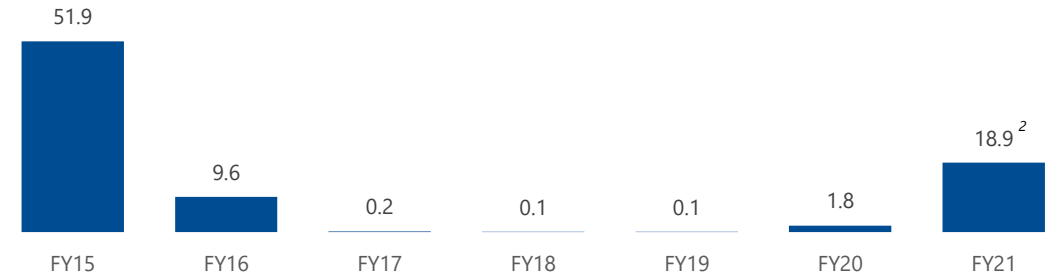
- One spill contributed 85% of volume – fully remediated
- Improved performance in number of spills - reduced by 37%

### Process safety

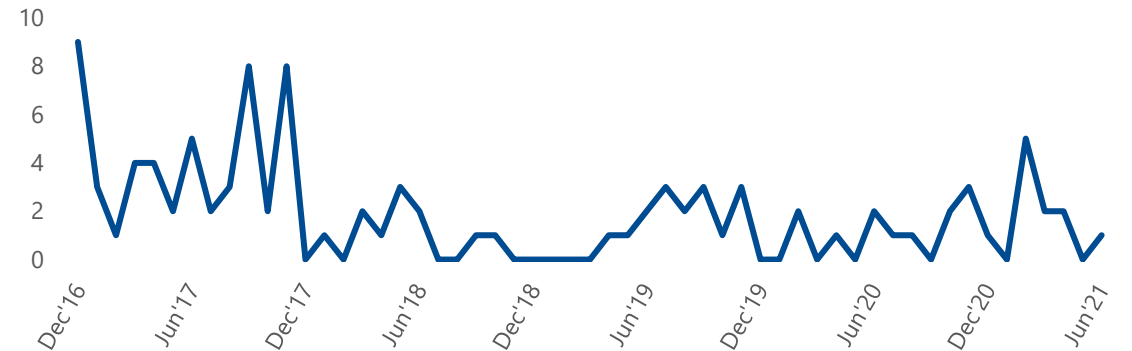
- Overall trends reflect robust process safety performance
- One Tier 2 gas release

## Environmental performance

### Crude/hydrocarbon spill volume (kl)



## Process safety events – loss of containment<sup>3</sup>



# Health & Safety

Beach achieved its safest year on record in FY21

> 3 million work hours LTI free

TRIFR Reduced by 43%  
from 3.7 in FY20 to 2.1 in FY21

> 541 Days Lost Time Injury Free

- Deployed several strategic **initiatives**
- Execution of our **Safety Strategy** has facilitated a **positive step change in HSE performance**
- Increased focus on **learning from incidents** and **continual improvements**
- FY22 focus to embed and assure our new **Operational Excellence Management System (OEMS)**

## Launched Operational Excellence Management System



## Deployed Life Saving Rules

**9 LIFE SAVING RULES**

**Recognising Safety Controls:** Obtain authorization before entering a confined space. **Confined Space:** Obtain authorization before entering a confined space. **Driving:** Follow safe driving rules. **Energy Isolation:** Verify isolation and lock energy before work begins. **Hot Work:** Control flammable and ignitable materials. **Line of Fire:** Keep yourself and others out of the line of fire. **Safe Mechanical Lifting:** Plan lifting operations and control the air. **Work Authorization:** Work with a valid work authorization. **Working at Height:** Prevent yourself and others from falling or being struck.

**SAFETY** takes precedence in everything we do

## Facilitated Quarterly Safety Campaigns





# Sustainability at Beach

Environment, Social and Governance (ESG)

## Environment



- Aspiration to reach net zero Scope 1 and 2 emissions by 2050
- Delivery against our short term 25 by 25 targets – FY21 emissions were down ~12% on FY18
- Over \$2 million spent on biodiversity offsets in South Australia and Western Australia since 2009

## Social



- Contributed \$1.22 million to communities, supporting 71 organisations in FY21
- 2,948 Community Engagements in FY21
- Made a Māori archaeological discovery and ensured its protection as part of the Kupe Inlet Compression Project deepening relationships with Ngati Manuhiakai hapu

## Governance



- Board committees provide oversight on all ESG matters
- Released updated Indigenous Participation Policy in FY21
- Released new Human Rights Policy in FY21

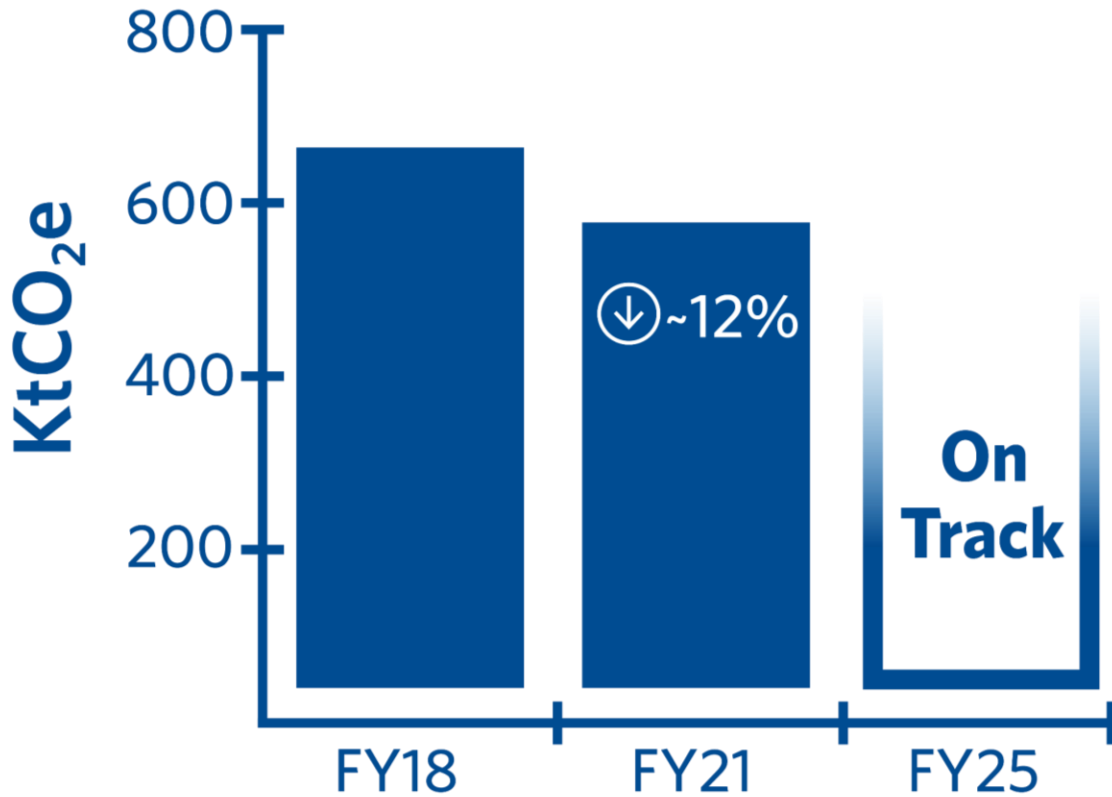
## Reporting



- Released 2021 Sustainability Report including a change section consistent with TCFD Guidelines
- Released Inaugural Modern Slavery report in March 2020
- Released FY20 Tax Contribution Report<sup>1</sup> – highlighting \$609 million of taxes paid in FY20<sup>2</sup>



# Targets 25% Beach net operated emissions reduction by 2025



### Already achieved

- ~50% of 25 by 25 emissions reduction target<sup>1</sup>

### Key projects to date

- Installation of mercury removal facilities at Otway Gas Plant
- Flaring elimination at BassGas on start-up
- LDAR program expanded to include all gas facilities

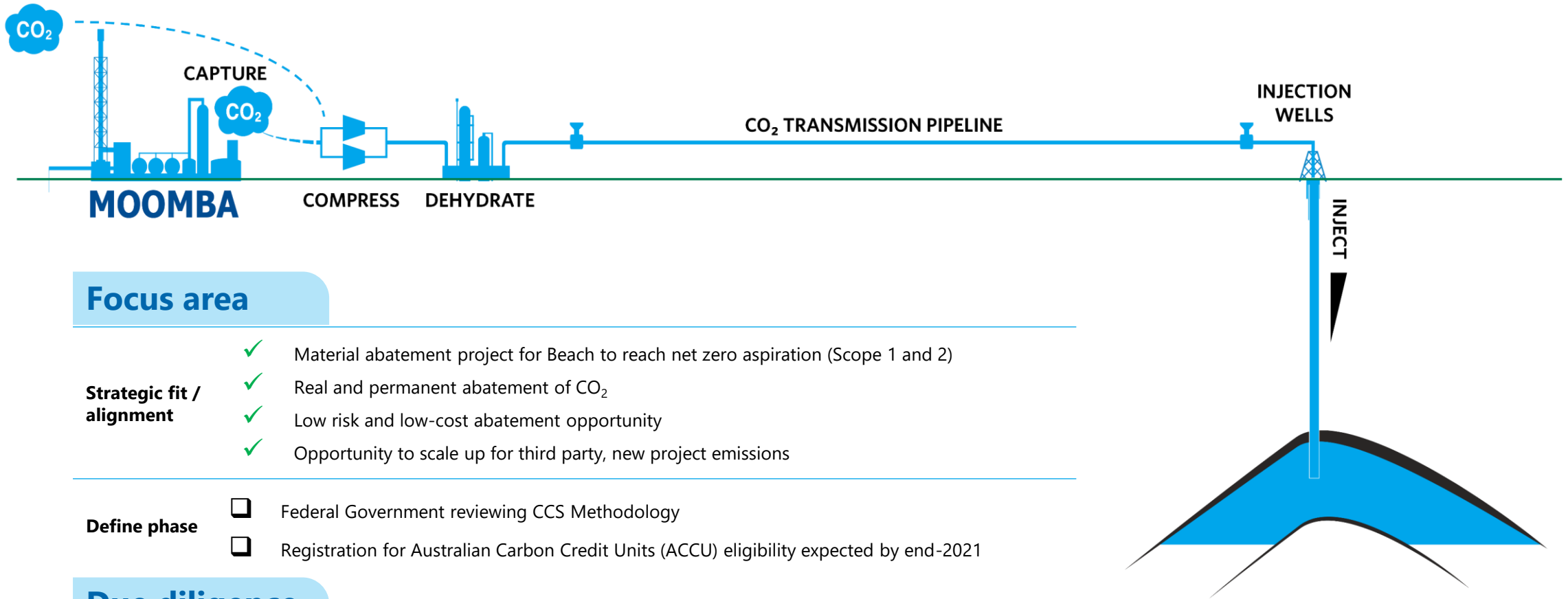
### Scope 3

- Beach's Scope 3 emissions are our customers Scope 1 and 2 emissions
- Policy focus should remain on managing all Scope 1 and 2 emissions making Scope 3 redundant
- 78% of Beach's Australian natural gas volumes are sold to customers with a Net Zero commitment



# Moomba Carbon Capture and Storage

Material project with potential to significantly reduce Beach's emissions footprint



## Focus area

### Strategic fit / alignment

- ✓ Material abatement project for Beach to reach net zero aspiration (Scope 1 and 2)
- ✓ Real and permanent abatement of CO<sub>2</sub>
- ✓ Low risk and low-cost abatement opportunity
- ✓ Opportunity to scale up for third party, new project emissions

### Define phase

- Federal Government reviewing CCS Methodology
- Registration for Australian Carbon Credit Units (ACCU) eligibility expected by end-2021

## Due diligence

### Technical

- ✓ Internal and independent assurance conducted
- ✓ Reviews included subsurface, wells, facilities, cost, schedule and risk

### Commercial

- Commercial agreements with STO at an advanced stage of negotiation



2021 INVESTOR UPDATE

# Finance and Capital Management

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Morné Engelbrecht  
Chief Financial Officer





# Prioritising capital

Strong base gas business and line of sight to surplus cash flows by FY24

## Disciplined capital allocation

### Building on stable base gas business returns

- Executing major growth gas projects
- Stable gas revenues supported by CPI-linked domestic gas contracts and price protected LNG volumes
- FCF breakeven of US\$25 per boe in FY21 (before growth capital expenditure)
- Free cash flow sensitivity ~\$90 million per annum for every +/- US\$10 per bbl movement in Brent<sup>1</sup>

### Maintaining conservative balance sheet

- Re-finance complete
- Majority maturing in five years (end 2026)
- Net gearing remains below 10%<sup>2</sup>
- Material FCF expected by FY24

### Capital allocation of surplus cash flows

- Continuous review of capital allocation optionality
- Optionality to re-invest in high returning projects to maintain plateau production beyond FY24
- Disciplined and selective approach to inorganic growth and M&A
- Capital management options open

# Enviably balance sheet position

Provides support for high-margin, stable gas business growth and optionality

**Production through eight gas plants across four key markets by FY24**

**Free cash flow (before major capital investment<sup>1</sup>) breakeven of US\$25 per boe in FY21<sup>2</sup>**

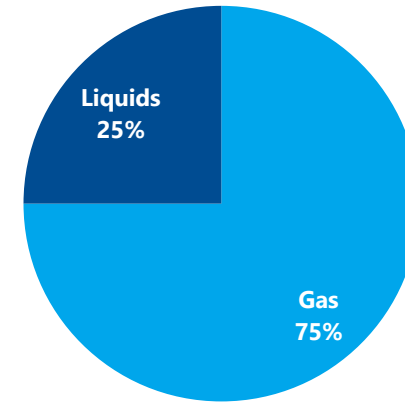
**Support flexible capital management by FY24 onwards**

**Self-funded through long-term, stable gas revenue cash flows**

**>65% underlying EBITDAX revenue margin business**



**~75% of production from gas by FY24<sup>3</sup>**



<sup>1</sup>Major projects include the offshore Otway development and Waitsia Gas Project Stage 2.

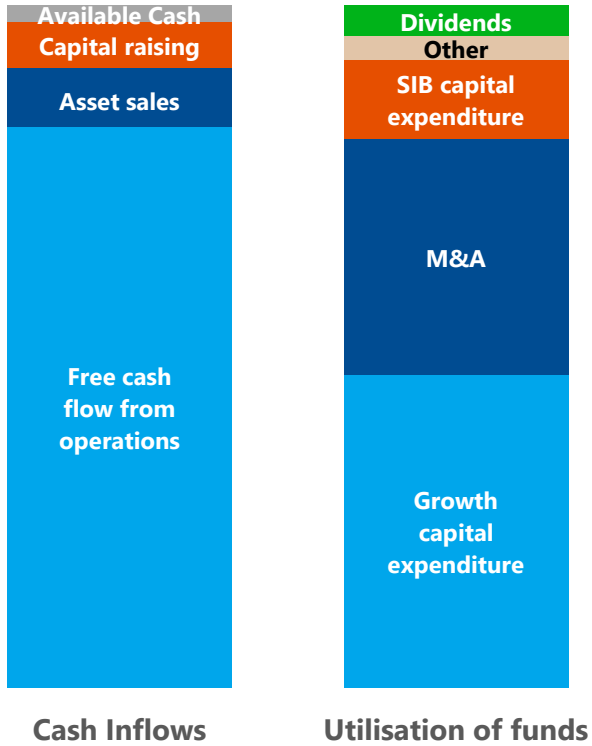
<sup>2</sup>~42% of FY21 sales sold under fixed price CPI-linked contracts.

<sup>3</sup>Base scenario production target of 28 MMboe assumes production from 2P developed reserves and 2P undeveloped projects in execution phase. Cooper Basin JV production assumed to remain steady, as supported by the operator; with production from existing 2P, the highest value projects from 2C and new discoveries. Refer to slide 11.

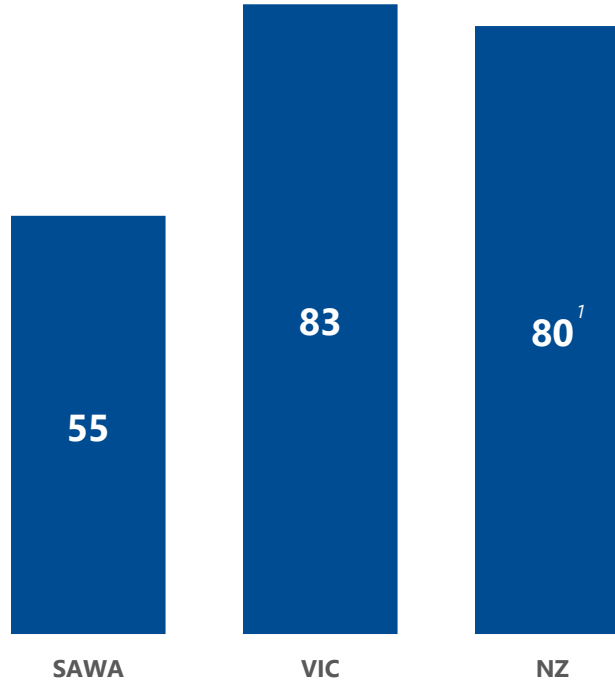
# Financial strength

Building on high returning gas portfolio

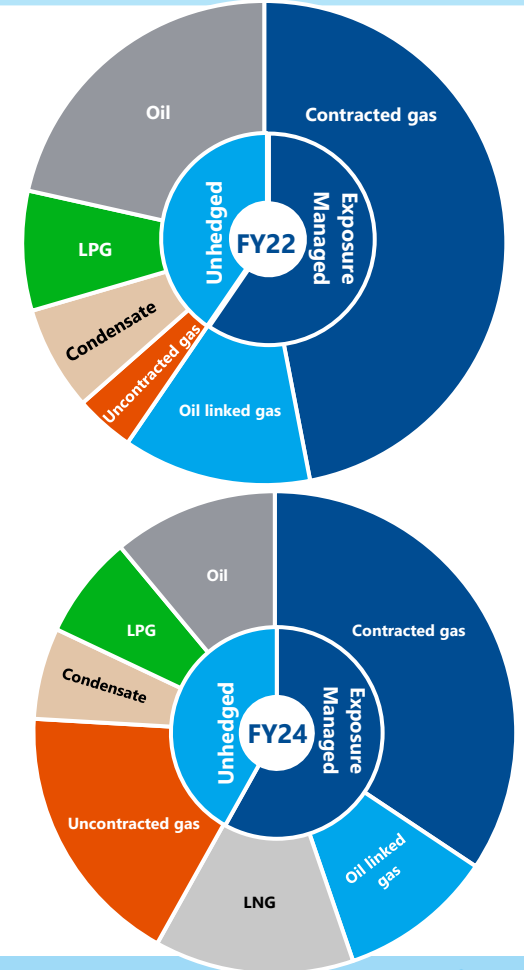
Cash flows over last five years have been focused on growth (\$ millions)



High returning portfolio – FY21 EBITDA margin (%)



FY22 v FY24 Market exposure to commodity prices



<sup>1</sup>Kupe benefited from adjustment to tolls and tariffs following positive outcome of arbitration relating to a carbon liability.



# Facility refinanced and upsized

Liquidity to support growth and long-term sustainable business

**Gearing expected to remain below 10% - supporting FY24 growth<sup>1</sup>**

**Successful refinancing of facility to \$600 million with favourable terms and margins**

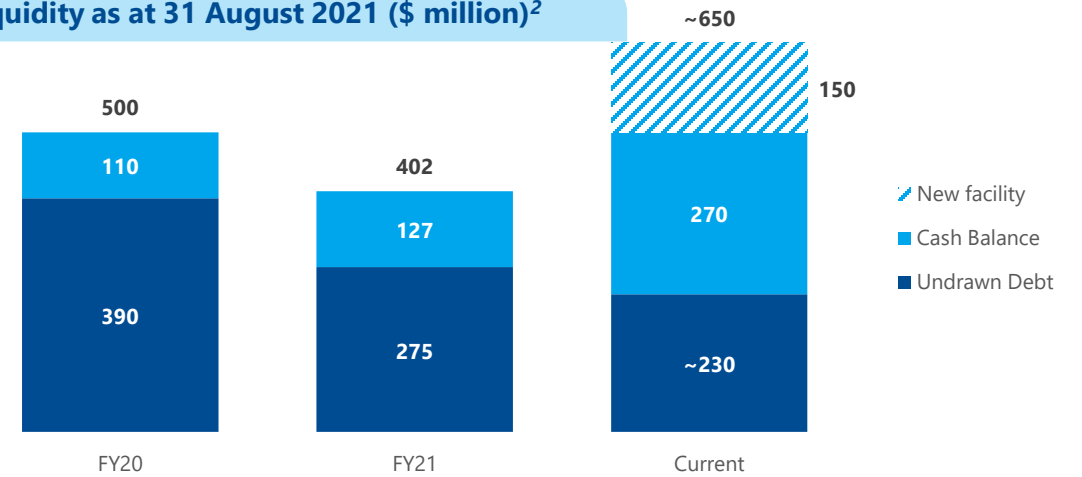
**Weighted average term to maturity ~4.2 years**

**Net cash position of ~\$50 million as at 31 August 2021**

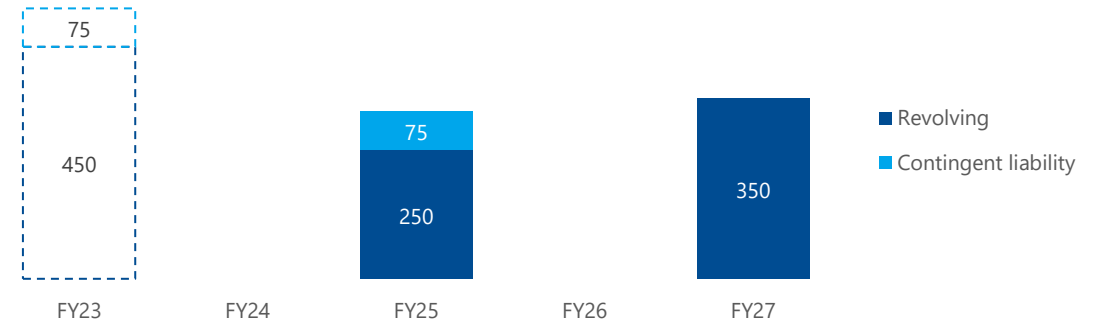
## Liquidity further supported by:

- Increased Otway GSA price through arbitration
- Instant tax write off (\$200 - \$300 million)
  - Reduced forecast Kupe carbon cost (~\$20 million benefit per annum)

## Liquidity as at 31 August 2021 (\$ million)<sup>2</sup>



## Facility maturity profile (\$ million)



# Federal Government COVID-19 economic recovery plan tax measure

Supportive of Beach's investment strategy

Estimated benefit of \$200 – 300 million<sup>1</sup>

Supports liquidity over period of higher capital investment

Three key projects driving benefit, subject to completion of developments:

- Waitsia Stage 2
- Cooper Basin JV drilling and infrastructure
- Western Flank drilling

Eligible for upfront tax deduction for full cost of certain assets<sup>2</sup>

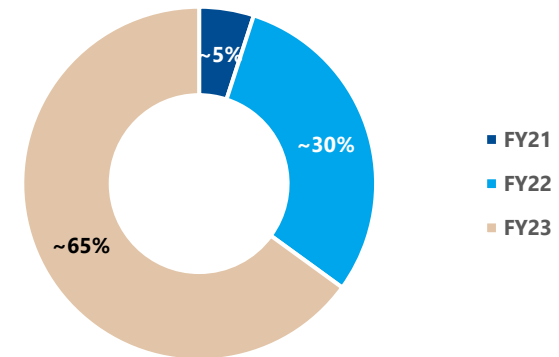
No accounting profit impact

Key conditions required for each new functional asset:

- Held and installed ready for use between 6 October 2020 and 30 June 2022<sup>3</sup>
- No committed costs relating to asset before 6 October 2020

Cash flow timing benefit  
(over one year versus ~15 years for example)

Forecast cash flow benefit split



<sup>1</sup>Assumes extended to FY23 and current forecasted expenditure, Government extends measure to FY23, certain assets are eligible in the Cooper Basin, Perth Basin (if extended to FY23).

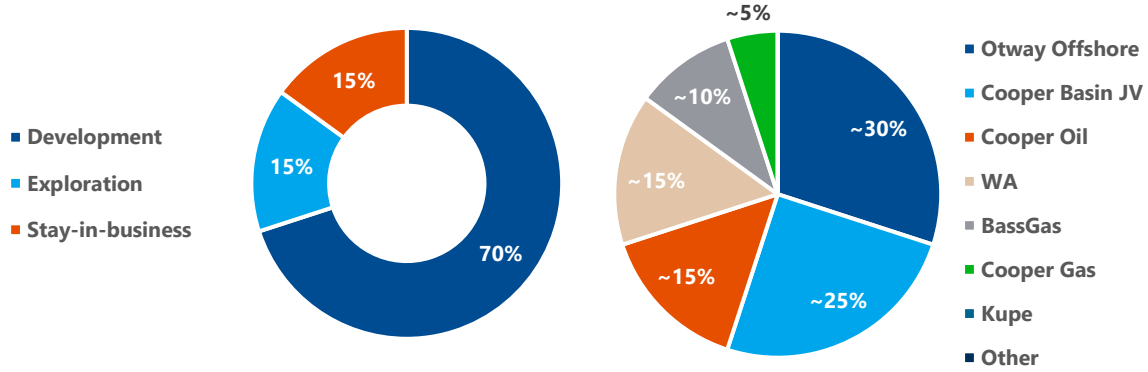
Note: actual impact can only be determined based on facts and circumstances that ultimately arise. Extension announced as part of Federal budget but not yet legislated

<sup>2</sup>These assets would normally be depreciated over a number of years

<sup>3</sup>2021/22 Federal Budget announced extension to 30 June 2023 (from 30 June 2022)

# Capital expenditure

FY22 capex guidance unchanged at \$900 – \$1,100 million



**Development** FY22 capital expenditure includes committed capital expenditure for major gas projects - offshore Otway and Waitsia Stage 2 (LNG)

**Exploration** Up to 90 well drilling campaign within Cooper Basin JV

**Stay-in-business** Cooper Basin Western Flank: Single rig drilling campaign

**Other** Trefoil project FEED activities

**Other** 3D seismic surveys across offshore Trefoil/Bass/White Ibis (Bass Basin) and onshore SA Otway

\$900 – 1,100 million



FY22

\$700 – 1,000 million



FY23

- Upside includes non-committed projects, Moomba CCS, Trefoil project, Artisan completion, Kupe East development well and additional Perth Basin E&A drilling – All subject to project sanctioning, FID, capital allocation process and Board approval
- Includes major capital expenditure growth at offshore Otway, Waitsia Stage 2
- Four rig CBJV drilling to sustain production
- SIB capital of ~\$120 – 170 million per annum to FY24

*FY23 not intended to represent guidance. Highlights difference between committed and uncommitted programs.*



2021 INVESTOR UPDATE

# Our markets

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Lee Marshall  
Corporate Strategy & Commercial



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# Exposure to four key gas markets

Provides diversification and optionality in our growth and capital allocation decisions

## Australia's East Coast Gas market



- Supplying ~12% annual domestic demand, targeting an increase to ~16% in FY24
- Investing >\$1 billion in the Otway Basin with JV participant O.G. Energy
- Anticipated 2023 shortfall supportive of gas prices
- Averaged realised gas price of >\$7.50 per GJ in FY21

## Australia's West Coast Gas market



- Supplying ~2% of WA domestic gas demand
- Stable gas market
- 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

## New Zealand Gas market



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

## Global LNG market



- Beach to be a new entrant into the global LNG market
- Market tightness forecast between 2022 and 2026
- Opportune timing for marketing LNG volumes
- Entered HOA with bp for all 3.75 MT of Beach's share of LNG from Waitsia

# East Coast domestic gas market

Beach on track to increase gas sales into tightening East Coast gas market in FY22

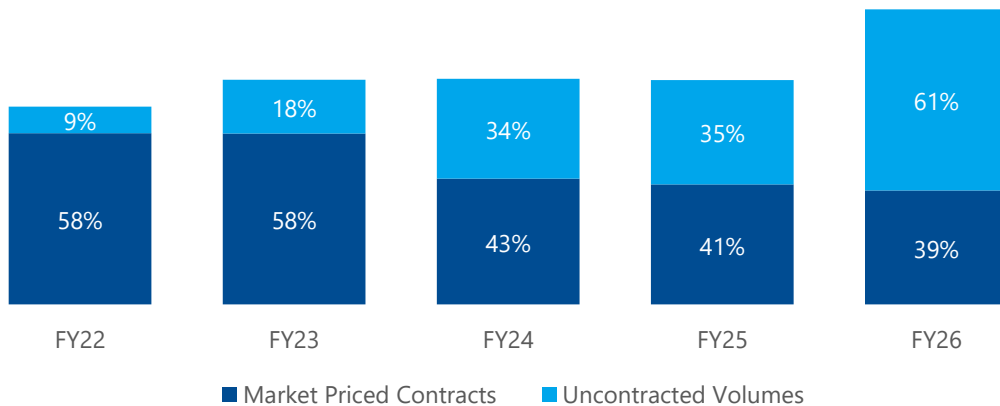
## Forecast supply issues are well documented, but the risks are accelerating

"If [Port Kembla Gas Import Terminal] project commissioning is delayed, southern supply scarcity risks have emerged for winter 2023 under certain conditions..."

"These southern supply scarcity risks appear one year earlier than projected last year, due to more rapid decline in producers' forecasts of maximum daily production from legacy southern fields..."

Source: AEMO 2021 Gas Statement of Opportunities (March 2021) p.3.

## Percentage of Beach's uncontracted East Coast gas volumes (%)



## Domestic 2P reserves insufficient to meet forecast domestic East Coast demand by 2025<sup>1</sup>

## LNG imports expected to meet shortfall and represent the marginal cost of East Coast Gas supply

## Long term LNG imports prices not expected to be less than A\$10/GJ<sup>2</sup>

## Beach well positioned to support shortfall with committed growth from offshore Otway commencing in FY22

## Increasing uncontracted exposure as market shortfall emerges

<sup>1</sup>AEMO GSOO (March 2021) data

<sup>2</sup>Based on Beach analysis corroborated with Analyst reports. JPM Energy & Utilities April report published 11 May 2021 "Assuming import terminals were available, we estimate spot Asian LNG could be imported at A\$11.19/GJ. We estimate US imports would cost A\$10.93/GJ." During the period of this report (April) Asian spot prices (JKM) averaged less than US\$8.00/MMBtu and Henry Hub less than US\$3.00/MMBtu.



# LNG markets

Beach to enter global LNG market – signing HOA with bp

## Tightening global LNG market between 2022 and 2026

**Declining supply & expiring long term LNG contracts**

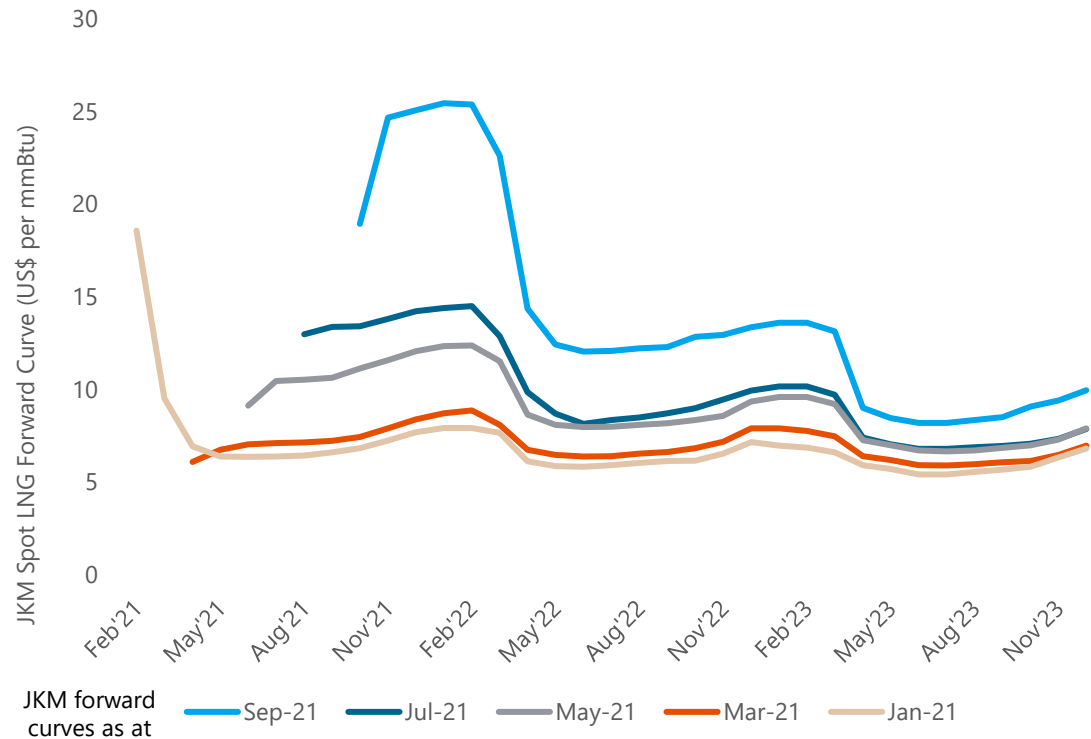
**Delays to new supply, and lack of new investment**

**Demand outlook remains strong**

## LNG spot prices have remained elevated through traditionally softer north-Asian summer period, signaling a tightening market

## Waitsia Stage 2 (LNG) to commence in H2 2023, well-timed to meet period of market tightness

### Strengthening LNG price forecast highlights opportune time to market Waitsia LNG and supports Beach's decision to contract post FID in December 2020

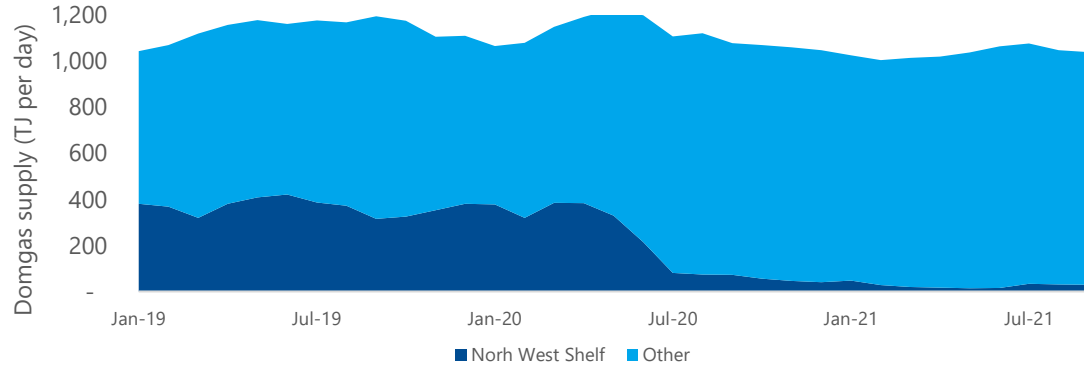


Source: CME Group, [www.cmegroup.com](http://www.cmegroup.com)

# Western Australia domestic gas market

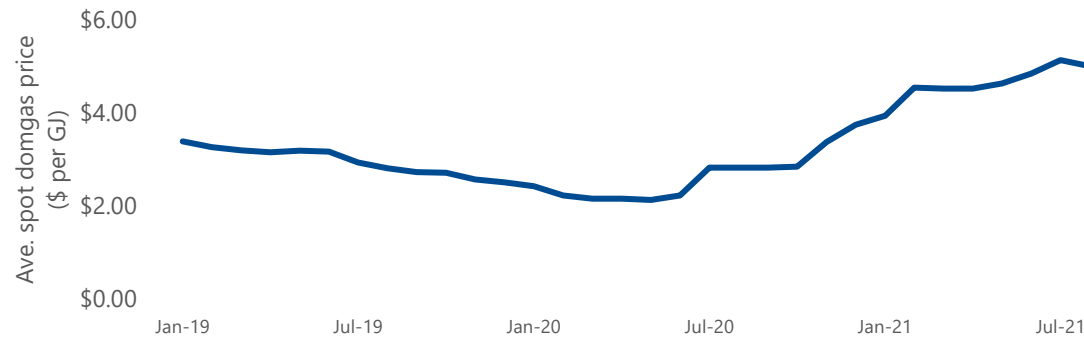
Market is balancing and expected to tighten further from mid-2020s

**Domestic supply from the North West Shelf Project has declined as contracts rolled off in mid-2020, coinciding with a more finely balanced market**



Source: AEMO – Gas Bulletin Board WA

**Balancing market evidenced by increasing spot prices**



Source: gasTrading Spot Market [www.gastrading.com.au](http://www.gastrading.com.au)

**Spot domestic gas prices continue to strengthen**

**Stable demand with potential for material growth from new petrochemical projects**

**Market expected to balance further from mid-2020s driven by decline in existing production and uncertainty around timing of new projects**

**Beach currently supplying ~20 TJ per day (net) which will continue during the Waitsia Stage 2 (LNG) export period**

**Waitsia Stage 2 well positioned to supply the domestic market from 2029, post-LNG export period**

# New Zealand gas market

High demand market for gas critical to the energy mix

Natural gas accounts for >20% of NZ energy needs with ~33% used for power generation

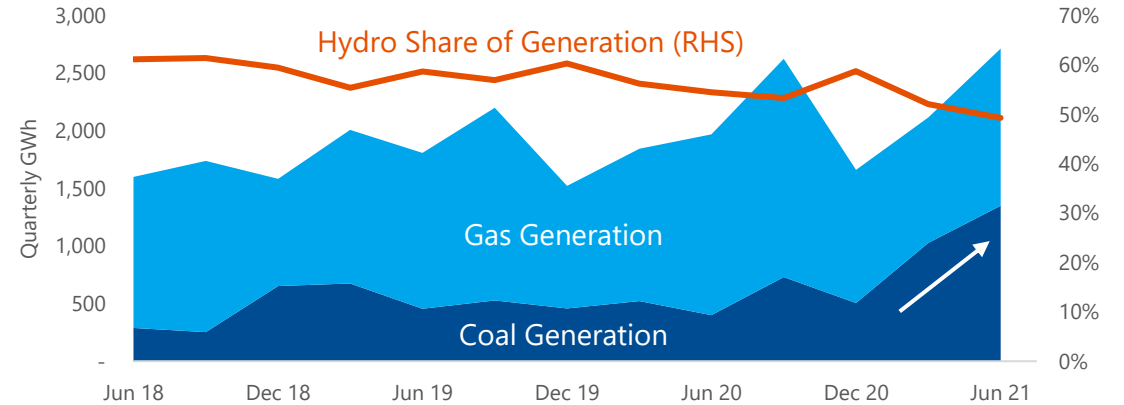
Non-renewable sources remain critical to the energy mix, which is expected to continue through energy transition

A small decrease in renewable power availability requires a relatively large increase in gas or coal generation

No new developments and declining gas supply from existing fields means coal is being increasingly used despite higher carbon intensity

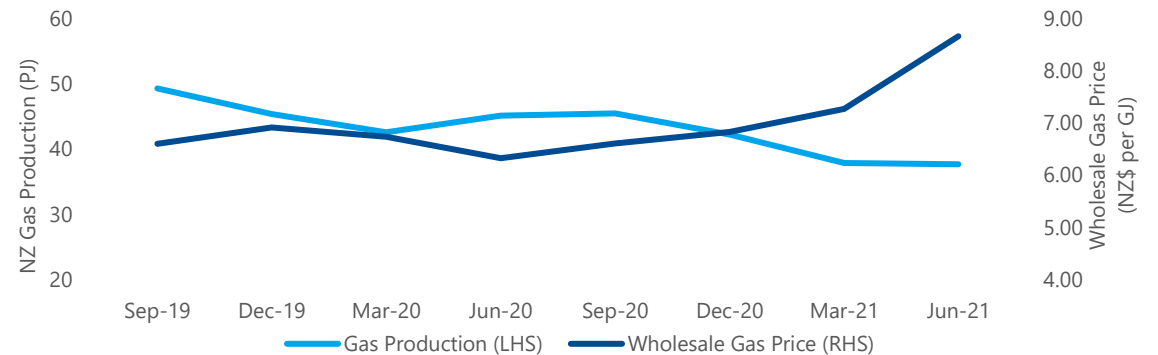
The marginal demand for gas is for power generation and limited supply is putting upward pressure on prices

Coal and gas-fired generation increases when hydro availability is reduced. Limited gas supply means higher-carbon coal is being increasingly used



Source: Ministry of Business, Innovation and Employment Energy Statistics

No new developments and declining existing fields is putting upward pressure on gas prices as the marginal demand for gas-fired power generation increases



Source: Ministry of Business, Innovation and Employment Energy Statistics



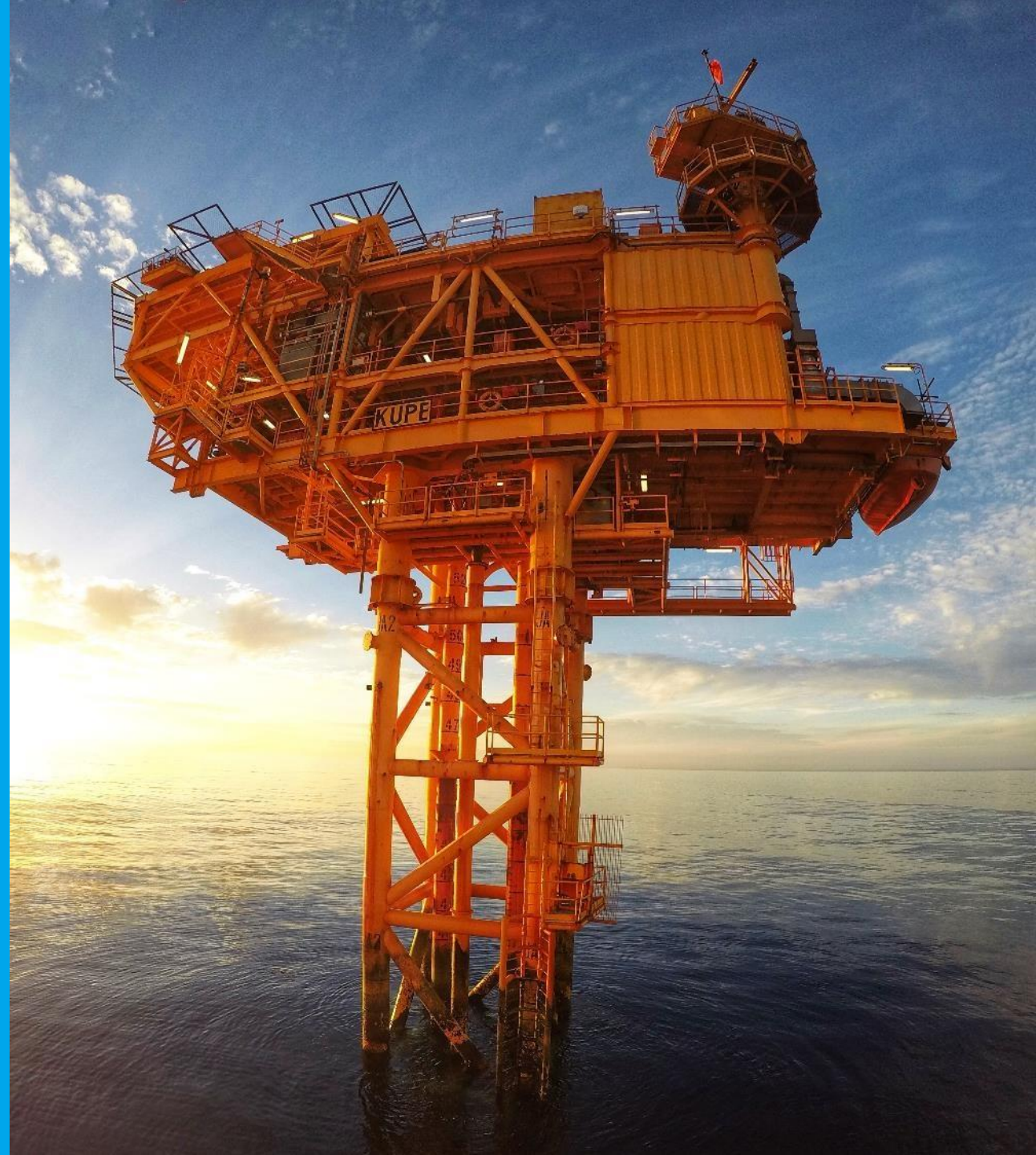
2021 Investor Update

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# Break



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2021 INVESTOR UPDATE

# Our Assets



# Our assets

Refreshed Executive Team driving our committed growth strategy

## Ian Grant

Chief Operating Officer



- Operational performance
- Operations Excellence at Beach

## Thomas Nador

Group Executive, Development



- Otway Basin development
- Perth Basin: Waitsia Stage 2
- Kupe development
- Trefoil

## Sam Algar

Group Executive, Exploration and Subsurface



- Otway and Perth Basin exploration
- Western Flank
- Cooper Basin JV



2021 INVESTOR UPDATE

# Our Assets

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Ian Grant  
Chief Operating Officer

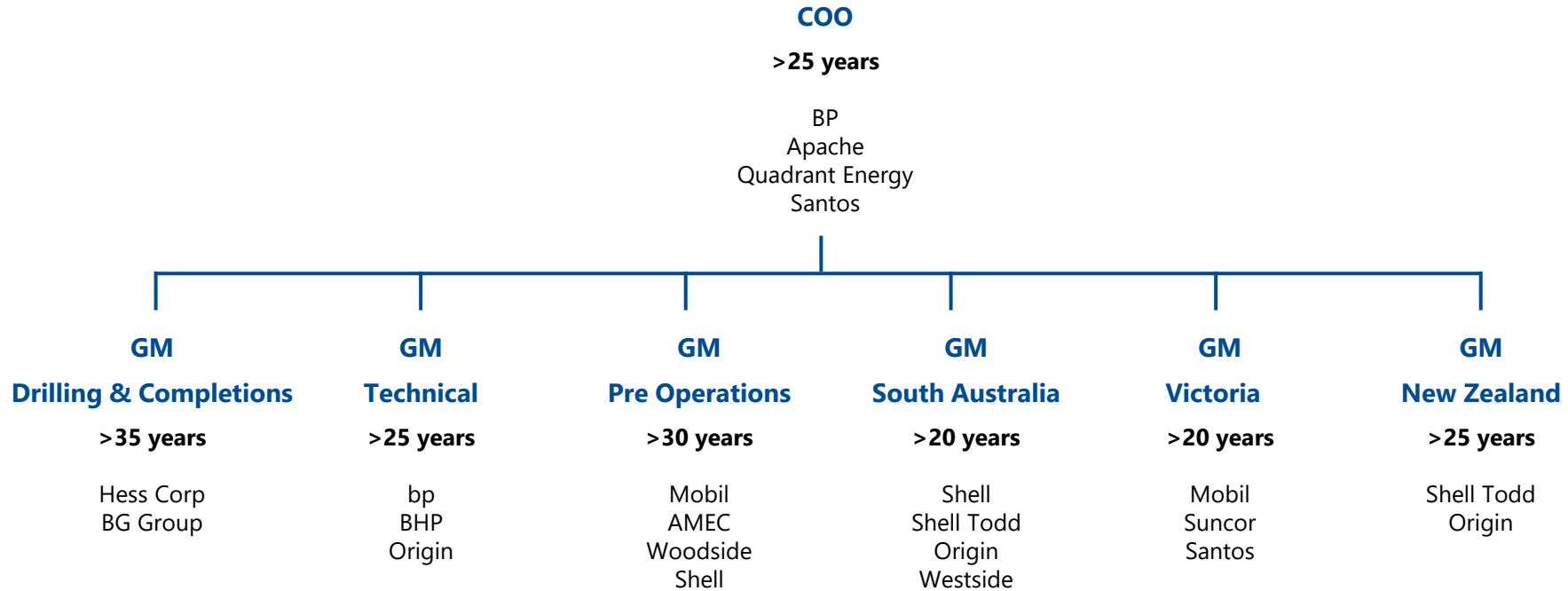


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# Experienced operational leadership team

Proven track record in drilling operations, asset management and project commissioning



# Our plants

Focus on maximising value of our key gas plants

## Focused on increasing utilisation across our eight gas plants

	Xyris	Beharra Springs	Waitsia Gas Plant	Otway Gas Plant	Kupe Gas Plant	Middleton	Moomba	Lang Lang
<b>Beach Interest</b>	50%	50%*	50%	60%*	50%*	100%*	33.4% <sup>1</sup>	88.75%*
<b>Gross plant capacity</b>	~20 TJ per day ~7 PJ per annum	~20 TJ per day ~7 PJ per annum	~250 TJ per day ~91 PJ per annum	~205 TJ per day ~75 PJ per annum	~77 TJ per day ~28 PJ per annum	~30 TJ per day ~11 PJ per annum	~400 TJ per day ~146 PJ per annum	~70 TJ per day ~26 PJ per annum
<b>Current status</b>	Above capacity	Below capacity	<i>Under construction</i>	~38% FY21 utilisation	~82% FY21 utilisation	~89% FY21 utilisation	~68% FY21 utilisation	~33% FY21 utilisation
<b>FY21 reliability</b>	~100%	~60.1%	N/A	~99.3%	~98.4%	~98.5%	~99.0%	~93.5%
<b>Forecast to reach full utilisation<sup>2</sup></b>	Current	FY22	FY24	Mid-FY23	H1 FY22	Current	N/A	<i>FY26 post-Trefoil development</i>
<b>Supplying fields</b>	Waitsia	Beharra Springs Deep	Waitsia	Geographe, Thylacine, Halladale, Speculant, Black Watch, Enterprise (pre-FID)	Kupe	Middleton, Lowry, Brownlow, Canunda	192 fields	Yolla, Trefoil (pre-FID)
<b>Delivery</b>	WA domgas	WA domgas	LNG (until end-2028) WA domgas (2029+)	East Coast domgas	NZ domgas	East Coast domgas	East Coast domgas	East Coast domgas

\*Denotes project operator.

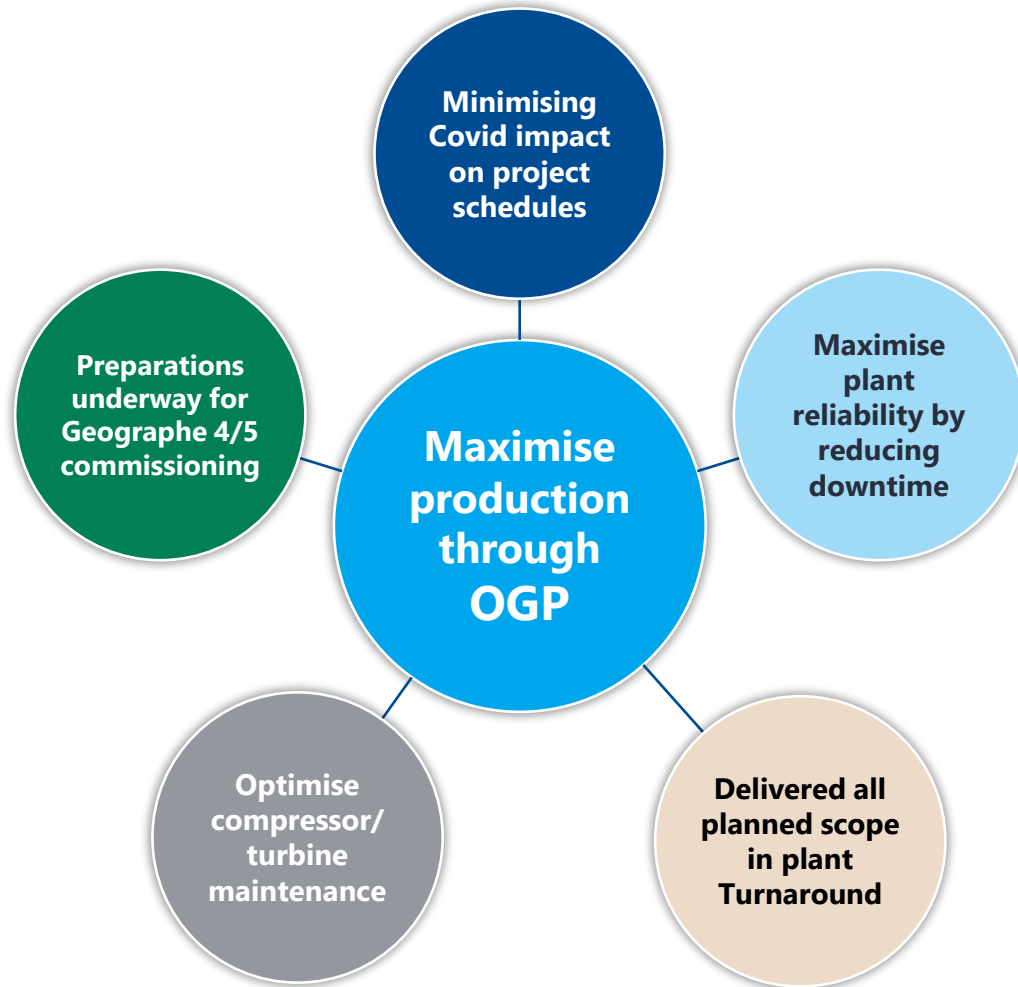
<sup>1</sup>Moomba Gas Plant lies within the South Australian Cooper Basin Joint Venture between Santos and Beach. Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40%. Beach's interested in the CBJV is 35.2% based on its interest of 2P reserves.

<sup>2</sup>Subject to customer nominations.



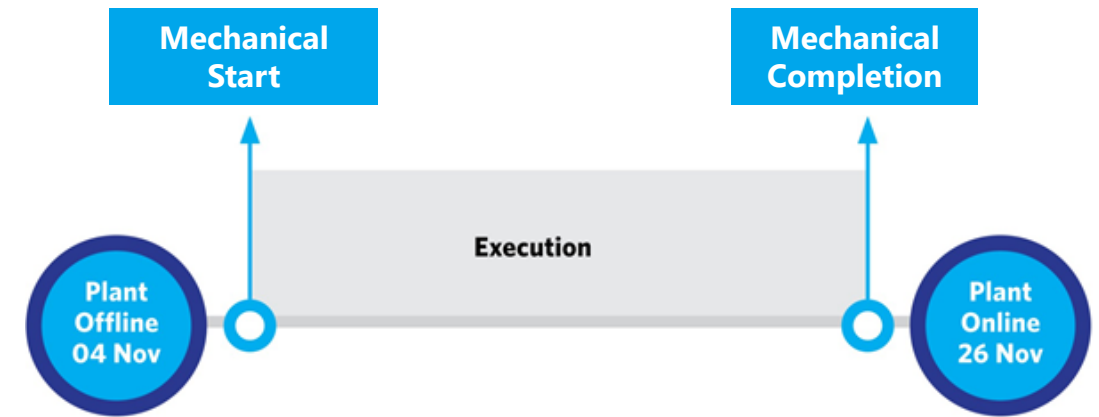
# Value improvement – Otway Gas Project

Maximising value of Otway Basin infrastructure



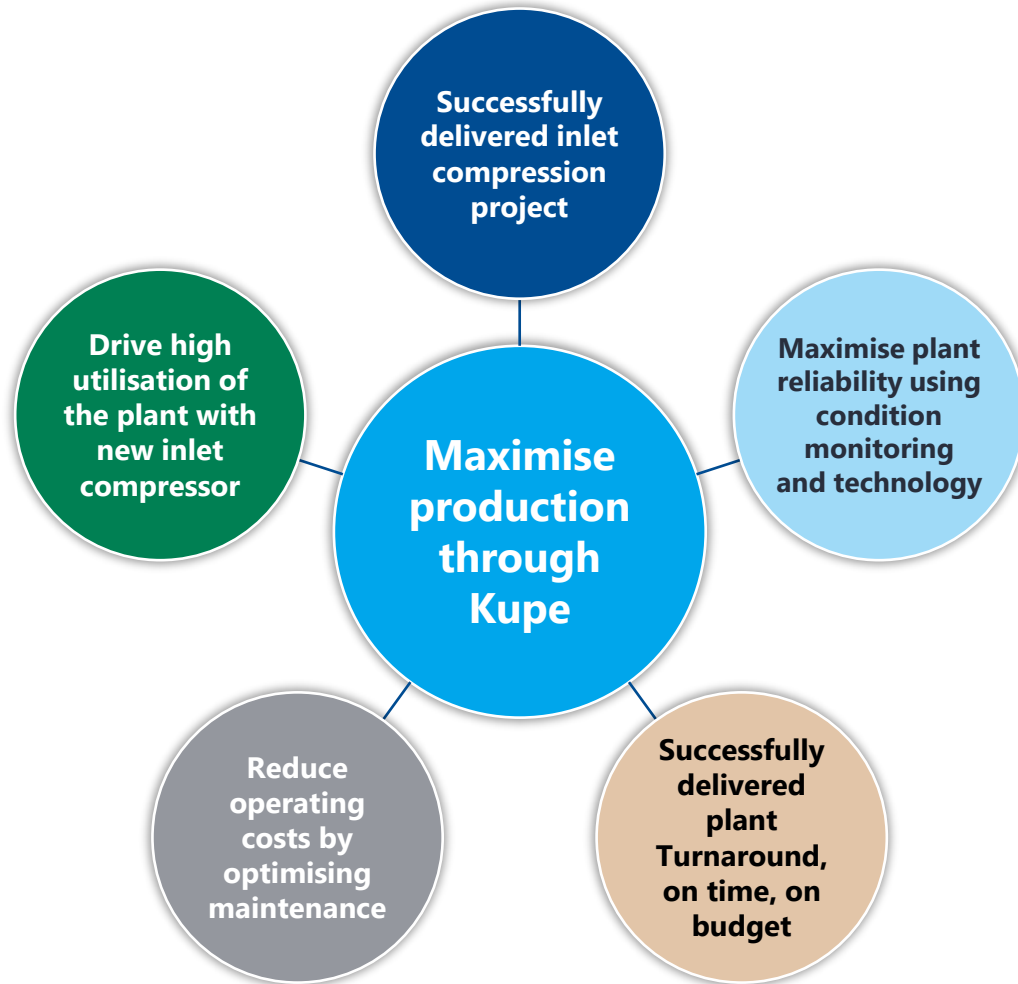
## FY21 Otway Gas Plant turnaround in FY20 (every four years)

- Excellent safety performance
- Delivered ahead of schedule, despite State of Disaster declaration period in Victoria
- 43,000 manhours of activity executed
- Completed 419 onshore and 93 offshore tasks within scope
- Completed major integrity inspection and repairs – 42 pressure vessel inspections



# Value improvement – Kupe

Maximising value of the Kupe infrastructure



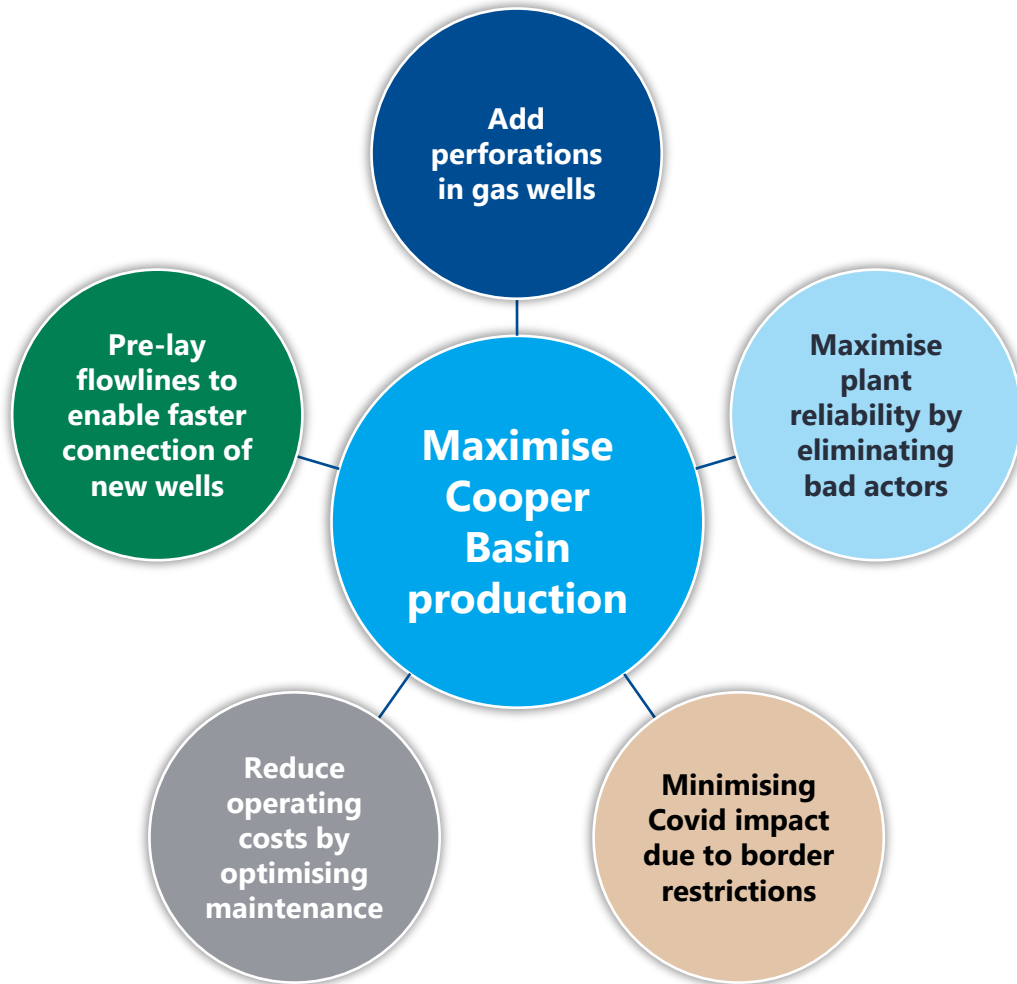
## Kupe Plant turnaround in FY19 (every four years)



- Excellent safety performance
- Total outage period (gas to gas) delivered on schedule
- 78,000 manhours of activity executed
- Completed 302 major activities within planned scope
- Completed major integrity inspection and repairs
- Preparation for inlet compression project

# Adding value – Cooper Basin

Optimising production, minimising operating costs on Western Flank



## Opex reduction focus, operated and non-operated



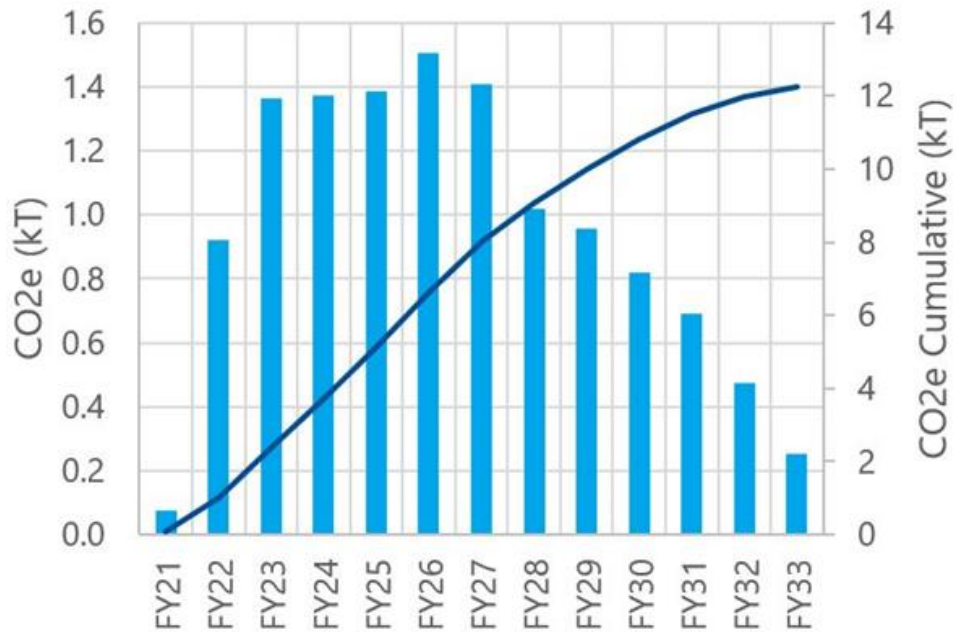
- 400k per annum of fixed costs savings through shaving of Helicopter Emergency Medical Service (HEMS) JV participant
- Evaluating further sharing of costs in newly established Operator Forum with JV participant (e.g. training, logistics)
- Potential \$2 – 4 million per annum identified by increasing crude as fuel, replacing diesel
- Engine maintenance strategy – trialing frequency change from 2-weekly to 5-weekly for generator servicing



# Operations excellence - emissions reduction

Otway Gas Plant Mercury Removal project – delivering lower emissions and production benefit

- Installed mercury removal facilities into the Molecular Sieve Regenerative Gas Circuit at Otway Gas Plant, resulting in:
  - Reduction of anticipated emissions by ~12 kt over the next 12 years
  - Removal of a production constraint of ~14 TJ per day





2021 INVESTOR UPDATE

# Our Assets

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Thomas Nador  
Development

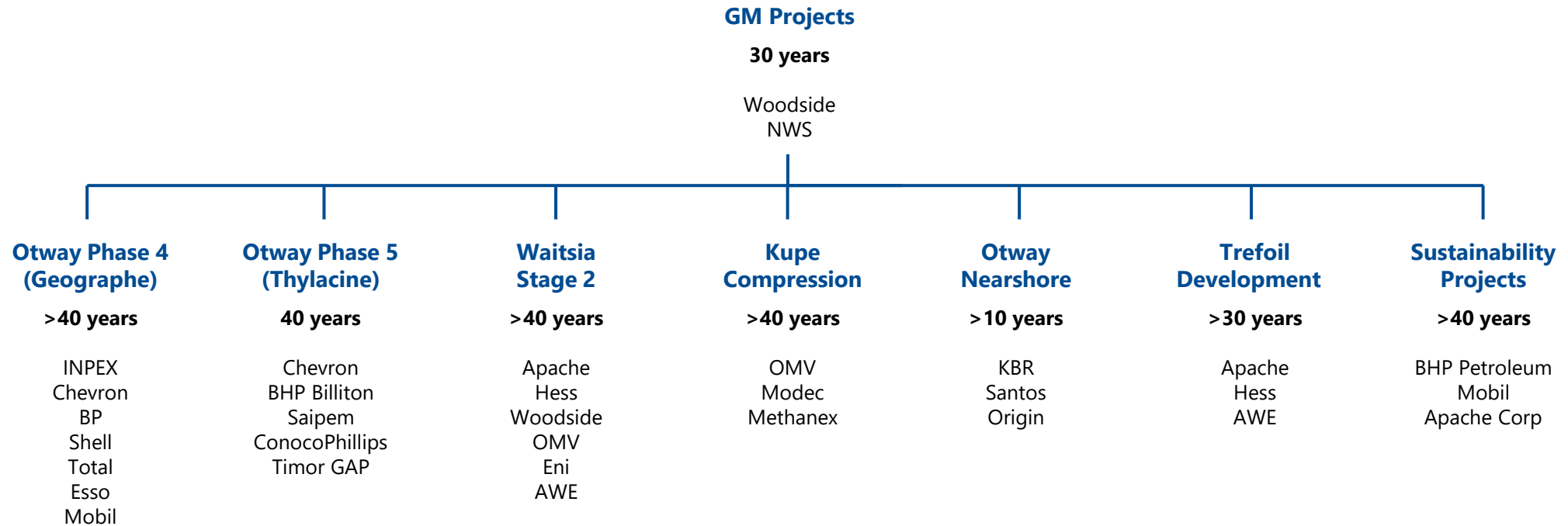


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# Global development expertise

Proven track record of project execution leadership





# Major committed development projects

Targeting delivery of >9 MMboe production uplift by FY24 driving base uplift

	Otway Basin		Perth Basin
	Offshore <sup>1</sup>	Nearshore <sup>2</sup>	Waitsia Gas Project Stage 2
<b>Ownership</b>	60%*		50%
<b>Anticipated first production<sup>3</sup></b>	Mid-FY22	H2 FY23	H2 2023
<b>Target net production increase (FY21 – FY24)<sup>4</sup></b>	~4.7 MMboe		~4.6 MMboe
<b>Capital cost (\$ million) (gross)<sup>5</sup></b>	1,100 – 1,300 <sup>8</sup>	60 – 70	700 – 800
<b>Project IRR<sup>6</sup></b>	>20%	>50%	>20%
<b>Expected payback period<sup>7</sup></b>	< 4 years	< 3 years	< 3 years
<b>Life of asset</b>	> 15 years		> 15 years

\*Denotes project operator

<sup>1</sup>Offshore relates to Thylacine, Geographe and Artisan drilling activities.

<sup>2</sup>Nearshore relates to Enterprise.

<sup>3</sup>Refer to "Compliance Statements" slide (p.3) of this presentation surrounding planned work programs.

<sup>4</sup>Previous versions of this slide compared production uplift to FY25.

<sup>5</sup>Forecast total project capital expenditure to first delivery of hydrocarbons (unless otherwise stated).

<sup>6</sup>Internal rate of return (IRR) calculated based on internal assumptions.

<sup>7</sup>Payback period calculated from time of first production.

<sup>8</sup>Upper 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.

# Our assets

Priorities to deliver base scenario by FY24

Objectives by FY24		Timeline		
		FY22	FY23	FY24
<b>Perth Basin</b>	<ul style="list-style-type: none"> <li>Complete construction of Waitsia Gas Project Stage 2 (LNG)</li> <li>Commence LNG sales</li> <li>Recommence exploration and appraisal drilling</li> <li>Confirm form of Beharra Springs de-bottlenecking and expansion</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Commence Waitsia construction</b></li> <li>Δ Finalise LNG SPA</li> <li>Δ Commence Waitsia development drilling</li> </ul>		<ul style="list-style-type: none"> <li>Δ <b>Commence production and LNG sales</b></li> </ul>
<b>Otway Basin</b>	<ul style="list-style-type: none"> <li>Complete offshore Otway drilling campaign</li> <li>Reach FID for Enterprise development</li> <li>Commence Enterprise production</li> <li>Mature next generation of offshore and nearshore opportunities</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Complete Geographe drilling</b></li> <li>Δ Commence Geographe production</li> <li>Δ Take Enterprise FID</li> <li>Δ Complete Thylacine drilling</li> </ul>		<ul style="list-style-type: none"> <li>Δ <b>Return OGP to capacity</b></li> <li>Δ Commence Thylacine production</li> </ul>
<b>Taranaki Basin</b>	<ul style="list-style-type: none"> <li>Commission Kupe compression</li> <li>Mature opportunities to maintain production plateau</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Return Kupe to capacity</b></li> </ul>		

Δ Committed activity as part of base scenario

# Our assets

Priorities to deliver base scenario by FY24

Objectives by FY24		Timeline		
		FY22	FY23	FY24
<b>Bass Basin</b>	<ul style="list-style-type: none"> <li>Deliver in-wellbore intervention programs</li> <li>Evaluate potential Yolla infield well</li> <li>Finalise FEED studies for the Trefoil development</li> <li>Acquire 3D seismic studies over Trefoil, White Ibis and Bass</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Workover three Yolla field wells</b></li> </ul> <p>Δ Acquire 3D seismic over Trefoil, White Ibis and Bass</p>		
<b>Cooper Basin</b>	<ul style="list-style-type: none"> <li>Recommence exploration drilling on Western Flank oil acreage</li> <li>Maintain production plateau through Middleton Gas Processing Facility</li> <li>Maintain stable production from Cooper Basin JV assets</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Recommence drilling activities on Western Flank</b></li> </ul>		

Δ Committed activity as part of base scenario



2021 INVESTOR UPDATE

# Victoria Otway

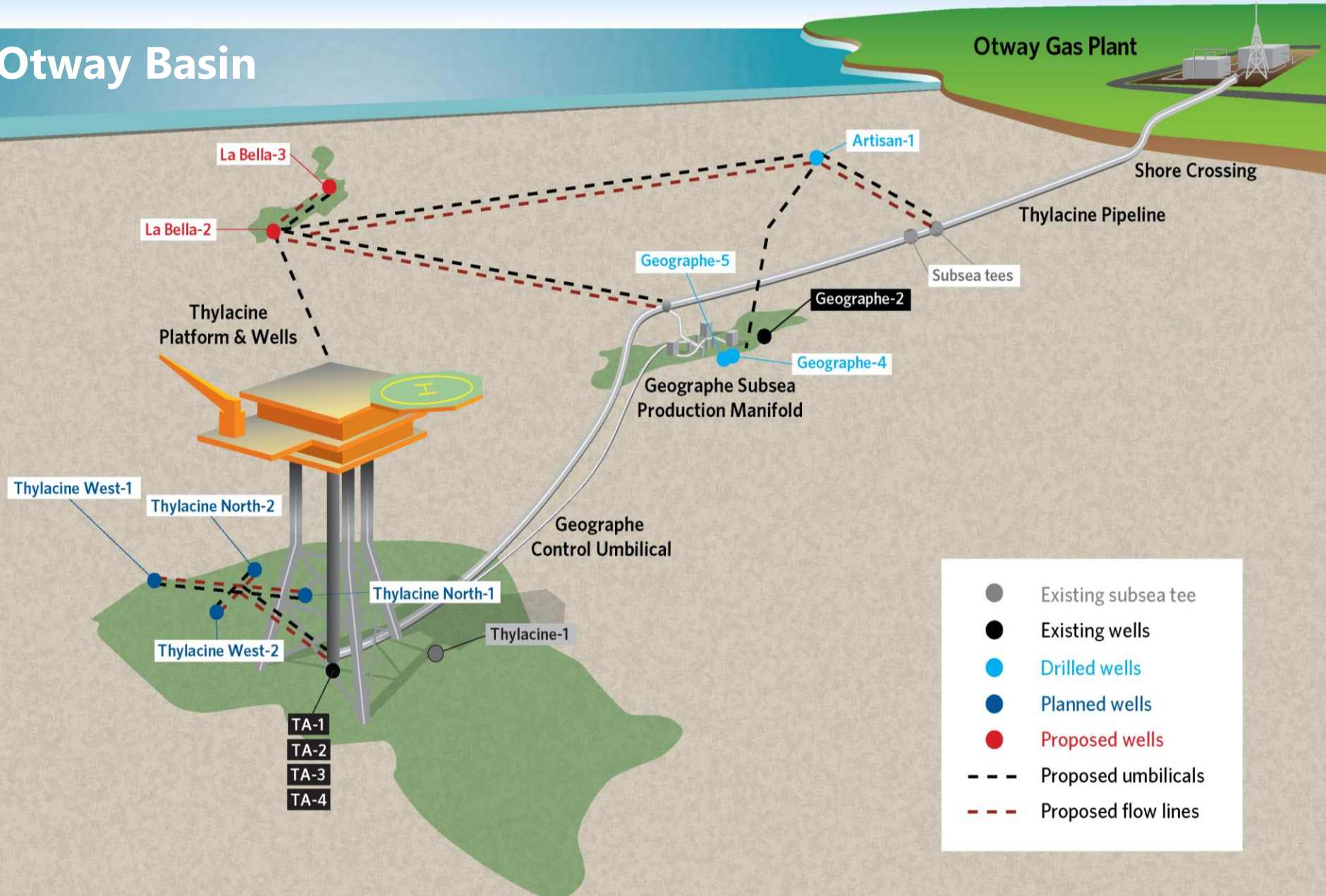
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beach



# Offshore Otway Basin

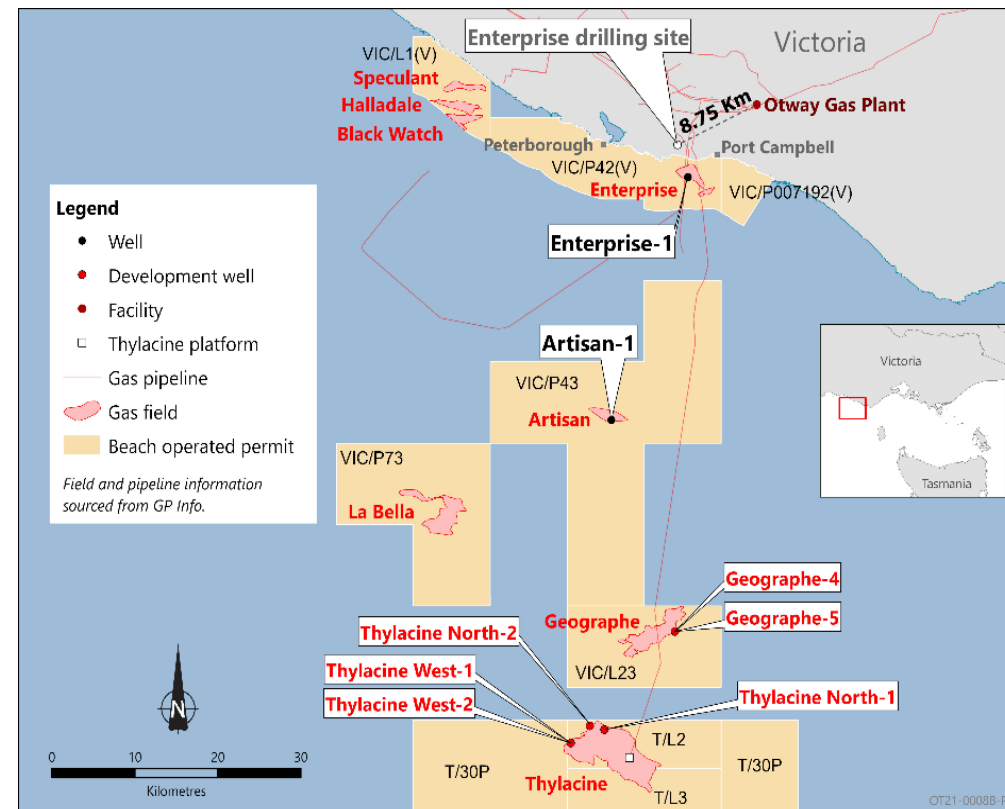


# Victorian Otway Basin

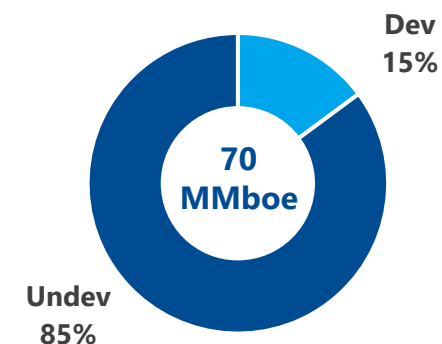
Delivering strategy to re-fill Otway Gas Plant

## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"> <li>60% and operator (JV participant O.G. Energy)</li> </ul>
<b>Gross 2P reserves</b>	<ul style="list-style-type: none"> <li>116 MMboe, including 577 PJ sales gas</li> </ul>
<b>Net 2P reserves</b>	<ul style="list-style-type: none"> <li>70 MMboe, including 346 PJ sales gas</li> </ul>
<b>FY21 production</b>	<ul style="list-style-type: none"> <li>4.6 MMboe (2.8 MMboe net to Beach)</li> </ul>
<b>Asset life</b>	<ul style="list-style-type: none"> <li>&gt; 15 years</li> </ul>
<b>Facility</b>	<ul style="list-style-type: none"> <li>Otway Gas Plant (~205 TJ per day capacity)</li> </ul>
<b>Producing fields</b>	<ul style="list-style-type: none"> <li>Thylacine, Geographe, Speculant, Halladale, Black Watch</li> </ul>
<b>Discovered fields</b>	<ul style="list-style-type: none"> <li>Enterprise (2P reserves), Artisan and La Bella (2C resource)</li> </ul>
<b>Contracting</b>	<ul style="list-style-type: none"> <li>Production from currently producing fields 100% contracted to Origin Energy from 1 January 2022</li> <li>Next Origin re-contracting event 1 July 2023</li> <li>Beach has right to market volumes from La Bella and new discoveries (including Enterprise and Artisan) independently</li> </ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"> <li>Maximise value of the Lattice acquisition by returning Otway Gas Plant to full utilisation</li> <li>Maintain plateau production through Otway facility through exploration of nearshore and offshore acreage</li> </ul>



## 2P reserves split (net Beach)





# Victorian Otway offshore development

Executing drilling campaign with first gas to commence in FY22

<b>Executing offshore drilling campaign</b>	<ul style="list-style-type: none"> <li>Geographe drilling, completion and tie-in work ~80% complete</li> <li>Successfully drilled Geographe 4 and 5 – reservoir in-line with pre-drill expectations<sup>1</sup></li> <li>FY21 exploration success de-risks opportunities to extend plateau production</li> </ul>
<b>Low risk development</b>	<ul style="list-style-type: none"> <li>Drilling fields with production history</li> <li>Predictable geology supported by 3D seismic with amplitude support<sup>2</sup></li> <li>Drill rig re-contracted at opportune time in market activity cycle</li> <li>Project contingency factored in to budget</li> </ul>
<b>Supportive market dynamics</b>	<ul style="list-style-type: none"> <li>AEMO highlight supply scarcity risks emerging for winter 2023 in East Coast southern states<sup>3</sup></li> </ul>
<b>Attractive economics</b>	<ul style="list-style-type: none"> <li>Beach and O.G. Energy investing &gt;\$1 billion in the Otway Basin</li> <li>Nearshore IRRs &gt;50% (Enterprise)</li> <li>Offshore IRRs &gt;20% (Thylacine and Geographe development)</li> </ul>

<sup>1</sup>Geographe 4 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected. Geographe 5 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 1,660 metres net gas pay in overall horizontal section of 2,143 metre MD in Thylacine member.

<sup>2</sup>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).

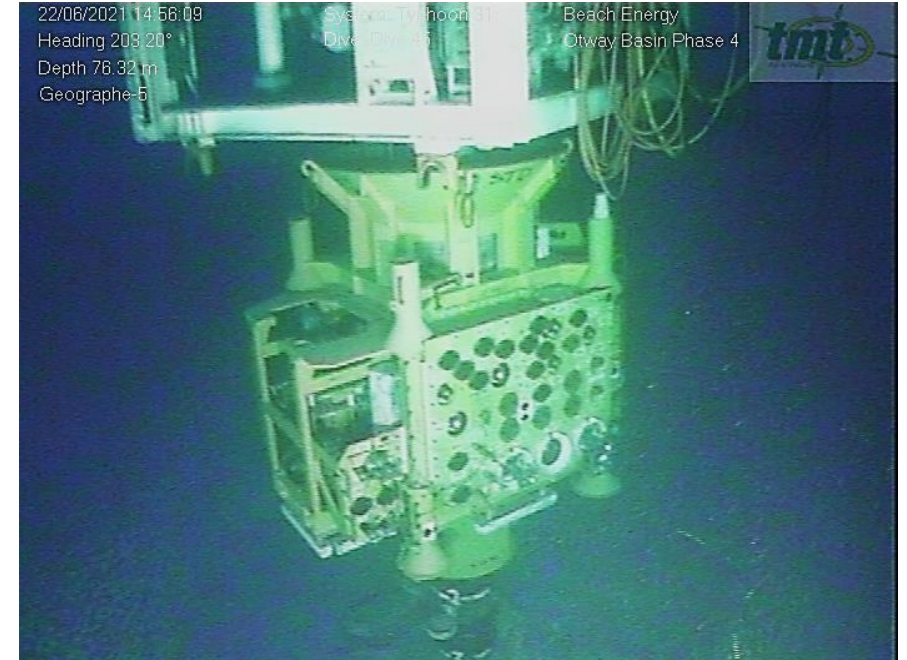
<sup>3</sup>Scarcity emerging in southern states under certain conditions AEMO GSOO (March 2021) p.3.



# Mitigating risks of offshore development

Mitigating risks in challenging operating environment

Key risks	
<b>Cost</b>	<ul style="list-style-type: none"> <li>■ Major contracts awarded or well advanced - mitigating supply chain pressures during COVID-19 uncertainty</li> <li>■ Locked in rates at an opportune time in the activity cycle</li> <li>■ Subsea equipment and installation on fixed price with rates for equipment rental and personnel</li> </ul>
<b>Schedule</b>	<ul style="list-style-type: none"> <li>■ Weather built in to cost schedule contingency                             <ul style="list-style-type: none"> <li>○ Includes drilling and installation campaigns</li> <li>○ Traditionally more stable conditions through summer period</li> </ul> </li> <li>■ Rig performance                             <ul style="list-style-type: none"> <li>○ Artisan drilled ahead of schedule</li> <li>○ Downtime due to loss of tension in rig mooring lines – issue resolved and drilling progressing</li> </ul> </li> <li>■ COVID-19 border restrictions                             <ul style="list-style-type: none"> <li>○ Close monitoring of restrictions and working with Governments and regulators</li> <li>○ Flexibility built into worker’s schedule/transport locations</li> </ul> </li> </ul>
<b>Execution</b>	<ul style="list-style-type: none"> <li>■ Successfully drilled the two most complex wells of the campaign</li> <li>■ Geographe drilling, completion and tie-in work ~80% complete</li> <li>■ Xmas trees already positioned on wellheads at Geographe, remainder have arrived in Australia</li> </ul>



*Xmas situated at Geographe 5 top hole*

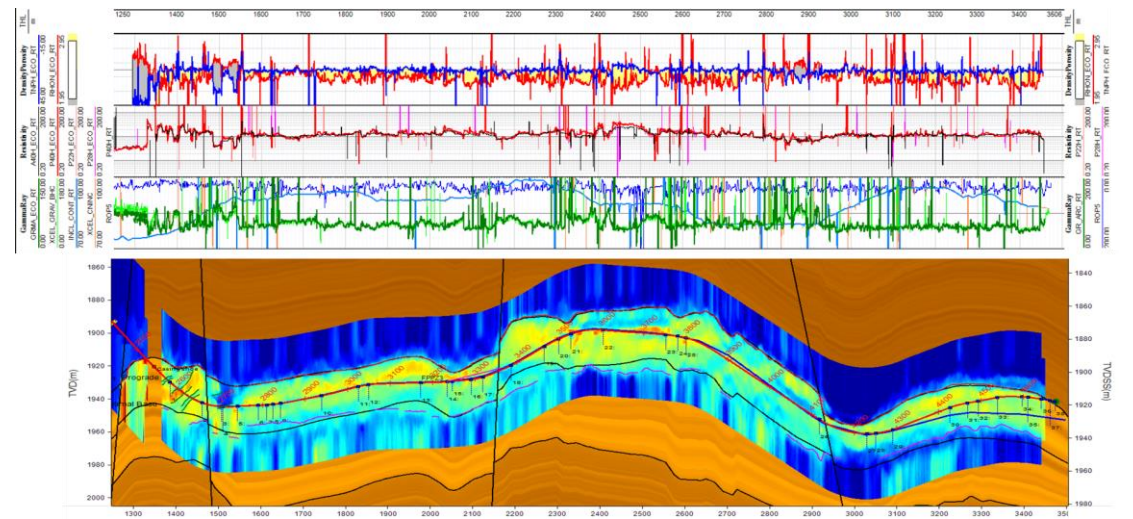
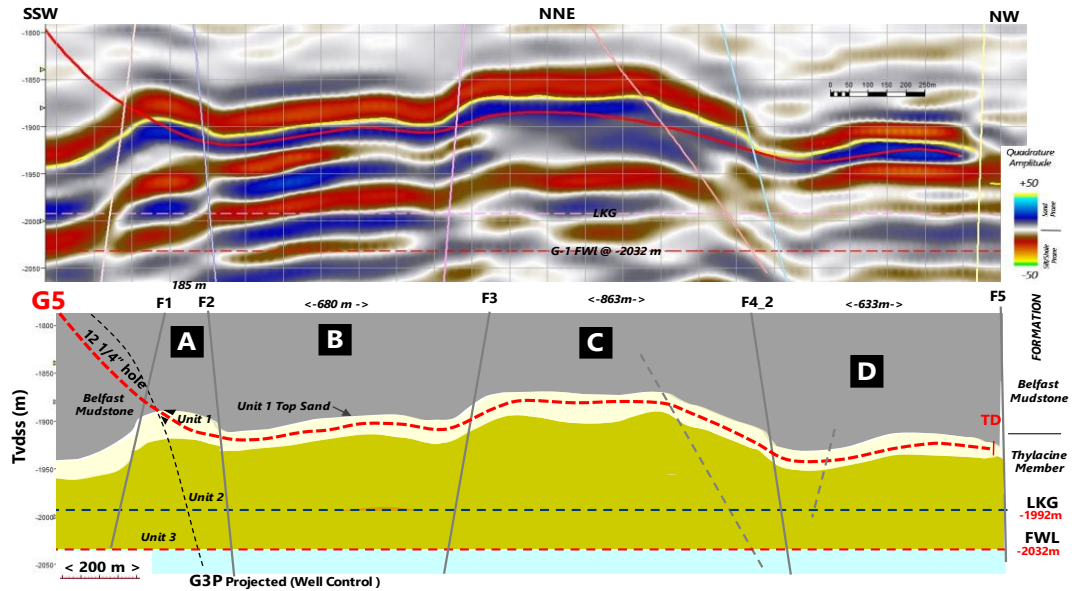


# Victorian Otway Basin drilling campaign

Successfully drilled the two most complex wells of the campaign

- Six-well offshore development program commenced in May 2021
- **Geographe 4 ERD** and **Geographe 5 horizontal** wells successfully drilled
  - 4.9 km and 4.6 km long wells respectively
  - 79 metres of net sand in Geographe 4 vertical penetration
  - 1,660 metres net gas pay in Geographe 5 horizontal well
  - Most complex wells in Offshore Otway drilling campaign
- **Geographe 5 horizontal**
  - Seismic predicted depth to within 2 metres along well path
  - Geosteered using GeosphereHDTM tool
- Results in-line with pre-drill expectations<sup>1</sup>
  - Both wells to be completed for future production
  - On track to commence production in mid-FY22
- Once complete – rig to move to Thylacine field for four well development campaign

<sup>1</sup>Geographe 4 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 79 metres of net pay (TVD) in the primary targets of the Flaxman and Waarre Formations from 4,680 to 4,887 metres measured depth. Wireline evaluation confirmed the presence of gas in communication with the main field, as expected. Geographe 5 is located in production licence VIC/L23 (Beach: 60% and operator, O.G. Energy 40%), offshore Victoria, encountered 1,660 metres net gas pay in overall horizontal section of 2,143 metre MD in Thylacine member.





2021 INVESTOR UPDATE

# Perth Basin

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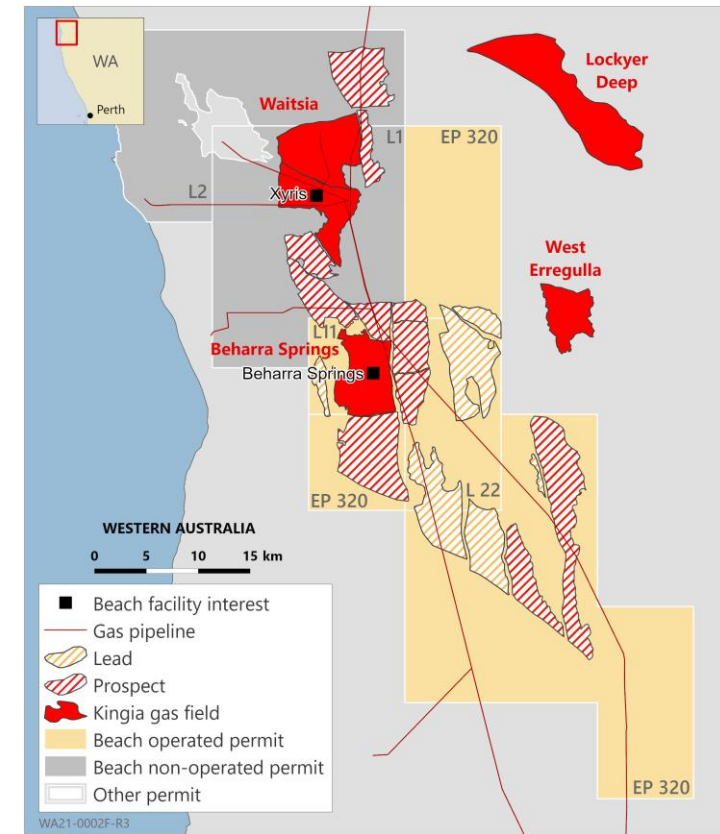
# Perth Basin

Moving towards global LNG sales from H2 2023

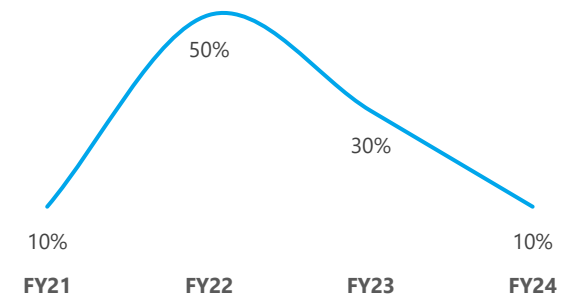
## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"> <li>50% and operator of Beharra Springs (JV participant Mitsui)</li> <li>50% of Waitsia (JV participant and operator Mitsui)</li> </ul>
<b>Gross 2P reserves<sup>1</sup></b>	200 MMboe, including 1,166 PJ sales gas
<b>Net 2P reserves<sup>1</sup></b>	100 MMboe, including 583 PJ sales gas
<b>FY21 production</b>	1.6 MMboe (0.8 MMboe net to Beach)
<b>Asset life</b>	> 15 years
<b>Facility</b>	<ul style="list-style-type: none"> <li>Xyris (Waitsia Stage 1A) ~20 TJ per day capacity</li> <li>Beharra Springs ~20 TJ per day capacity</li> </ul>
<b>Producing fields</b>	Waitsia and Beharra Springs Deep
<b>Contracting</b>	<ul style="list-style-type: none"> <li><b>Domestic:</b> Alinta, CEFA and other non disclosed customers</li> <li><b>LNG:</b> Signed HOA with bp for all 3.75 MT of Beach's share of LNG volumes from Waitsia Stage 2 (H2 2023 to end-2028)</li> </ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"> <li>Maximise value by developing existing resource base and exploring and developing additional gas</li> <li>Access international LNG markets to maximise value of Waitsia gas before opportunity to supply domestic gas market emerges</li> <li>Options to supply tightening domestic market, demand creation or ullage in legacy LNG infrastructure driving future exploration</li> </ul>

<sup>1</sup>2P 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.

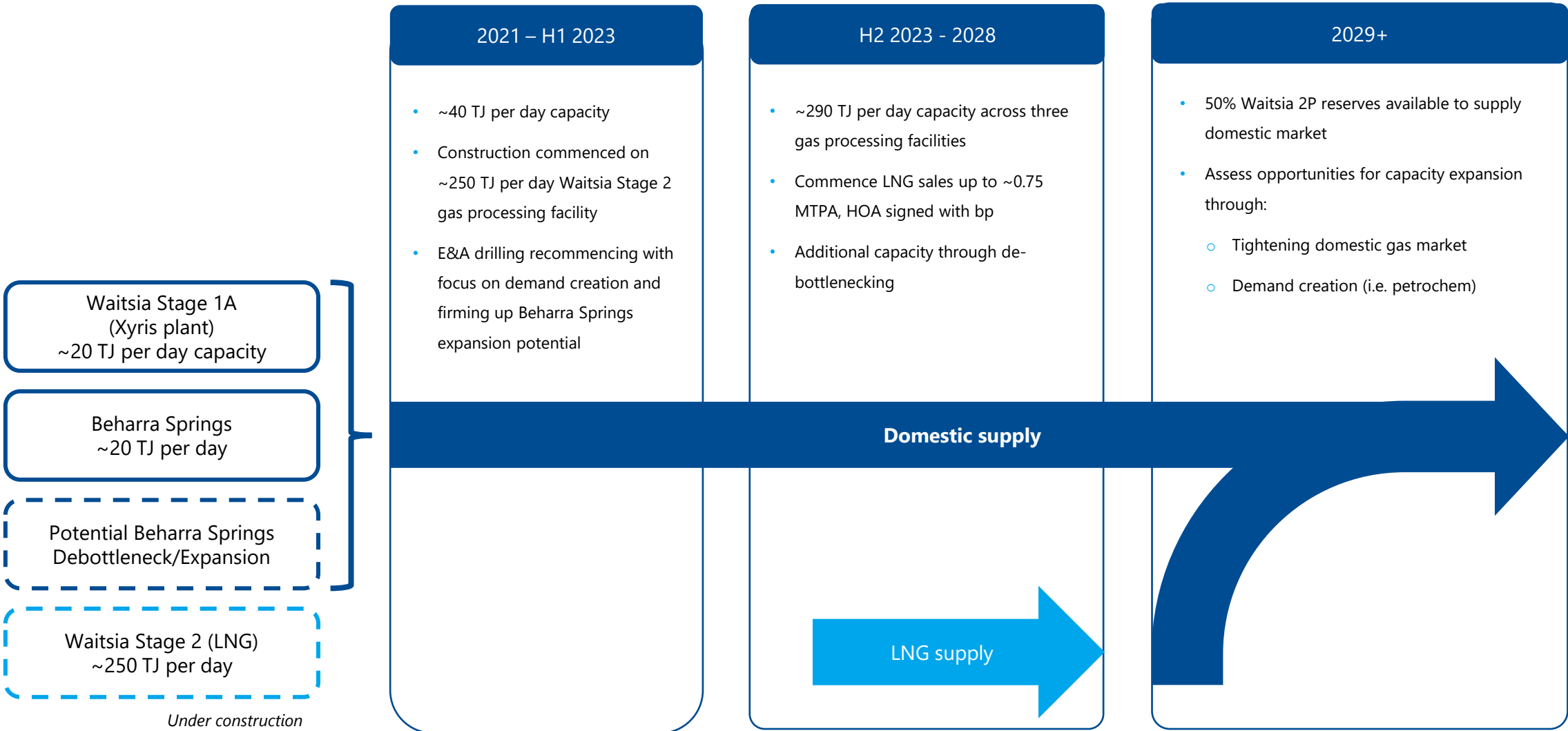


## Capital phasing for Waitsia Stage 2 development



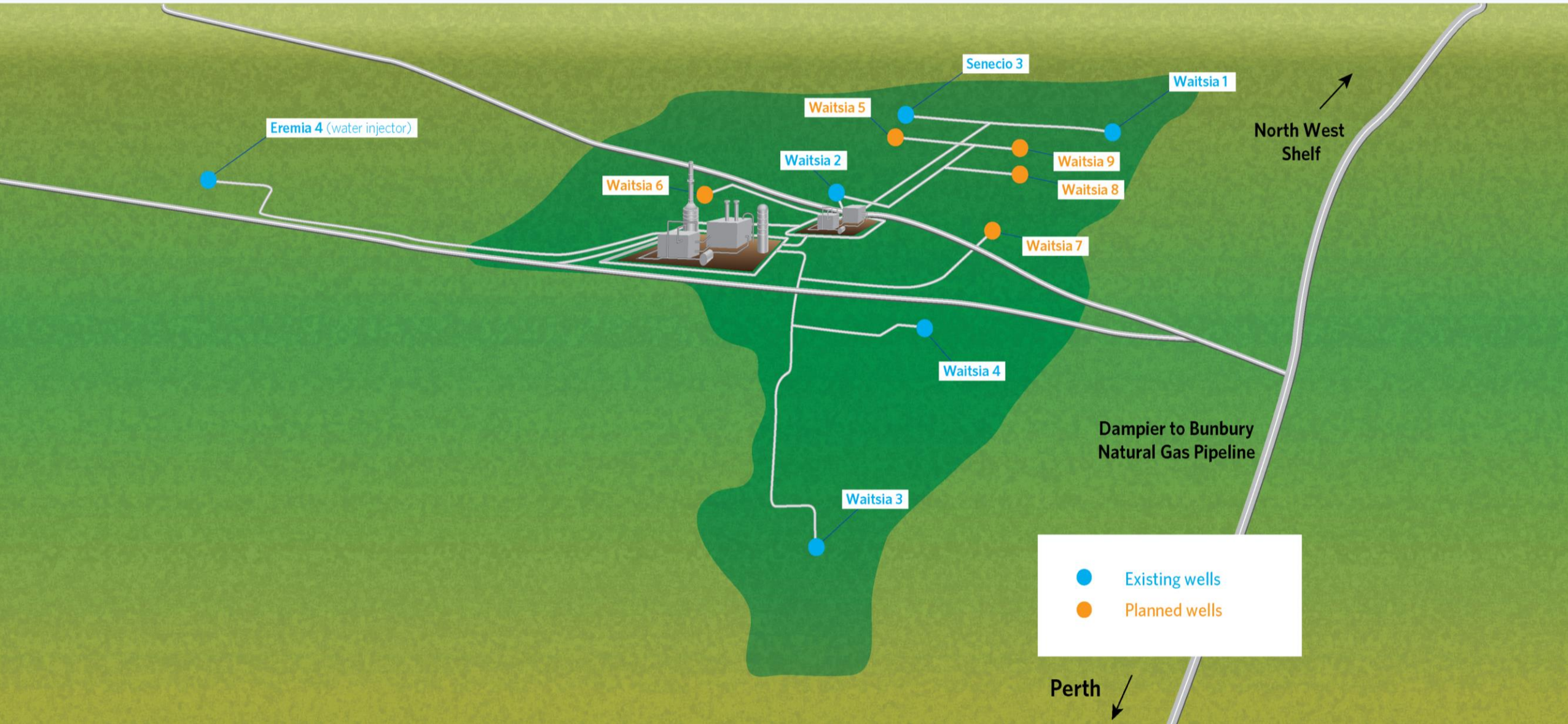
# Perth Basin strategy during 2020s

Maximise gas production through near-term international LNG sales and growing domestic supply





# Waitsia Gas Project Stage 2





# Waitsia Stage 2 development

Construction activities underway

<b>High quality gas resource</b>	<ul style="list-style-type: none"><li>▪ 810 PJ 2P gas reserves (gross)<sup>1</sup></li><li>▪ Asset life &gt; 15 years</li><li>▪ Low unit technical cost of &lt;US\$3.00 per GJ, during LNG export window, to Free-on-Board (FOB)<sup>2</sup></li><li>▪ Committed to offsetting 100% reservoir GHG emissions from plant start-up</li></ul>
<b>Low risk development</b>	<ul style="list-style-type: none"><li>▪ Field well appraised with consistent reservoir presence and quality</li><li>▪ No complex liquefaction, tank and jetty infrastructure required</li><li>▪ Lump sum turn-key EPC contract</li><li>▪ Proven contractor (Clough)</li></ul>
<b>Supportive market dynamics</b>	<ul style="list-style-type: none"><li>▪ Signed HOA with bp for purchase of Beach's 3.75 MT share of LNG</li><li>▪ WA domestic gas market expected to tighten further from mid-2020s, supporting domestic gas sales post-LNG export window</li></ul>
<b>Attractive economics</b>	<ul style="list-style-type: none"><li>▪ Development cost of \$700 – 800 million (gross)</li><li>▪ Waitsia Stage 2 development IRR &gt;20%</li></ul>



# Mitigating execution and cost risks

Working closely with operator Mitsui to deliver Waitisia Stage 2 (LNG) on time

Key risks	Risk mitigation
<b>Execution and cost</b>	<ul style="list-style-type: none"><li>▪ Design competition run for construction contract</li><li>▪ Clough awarded lump sum turn-key EPC contract in early 2021 – construction underway<ul style="list-style-type: none"><li>○ ~70% of project costs fixed</li><li>○ Protection against cost, schedule and potential unexpected plant performance issues</li></ul></li><li>▪ No complex liquefaction, tank and jetty infrastructure construction required – utilising ullage in existing NWS LNG facility</li><li>▪ ~70% Australian content helps mitigate potential COVID-19 related supply constraints</li><li>▪ Close working relationship with operator Mitsui</li></ul>
<b>Operational</b>	<ul style="list-style-type: none"><li>▪ Locked in key commercial and Government agreements</li><li>▪ NWS infrastructure with &gt;30 years history of reliable LNG delivery</li><li>▪ Simple onshore gas plant design with proven contractor (Clough)</li></ul>
<b>Marketing</b>	<ul style="list-style-type: none"><li>▪ HOA signed with bp with long experience of lifting LNG from the NWS<ul style="list-style-type: none"><li>○ HOA includes flexibility around the commencement of firm supply to ensure alignment with the completion of construction and commissioning activities</li></ul></li></ul>



2021 INVESTOR UPDATE

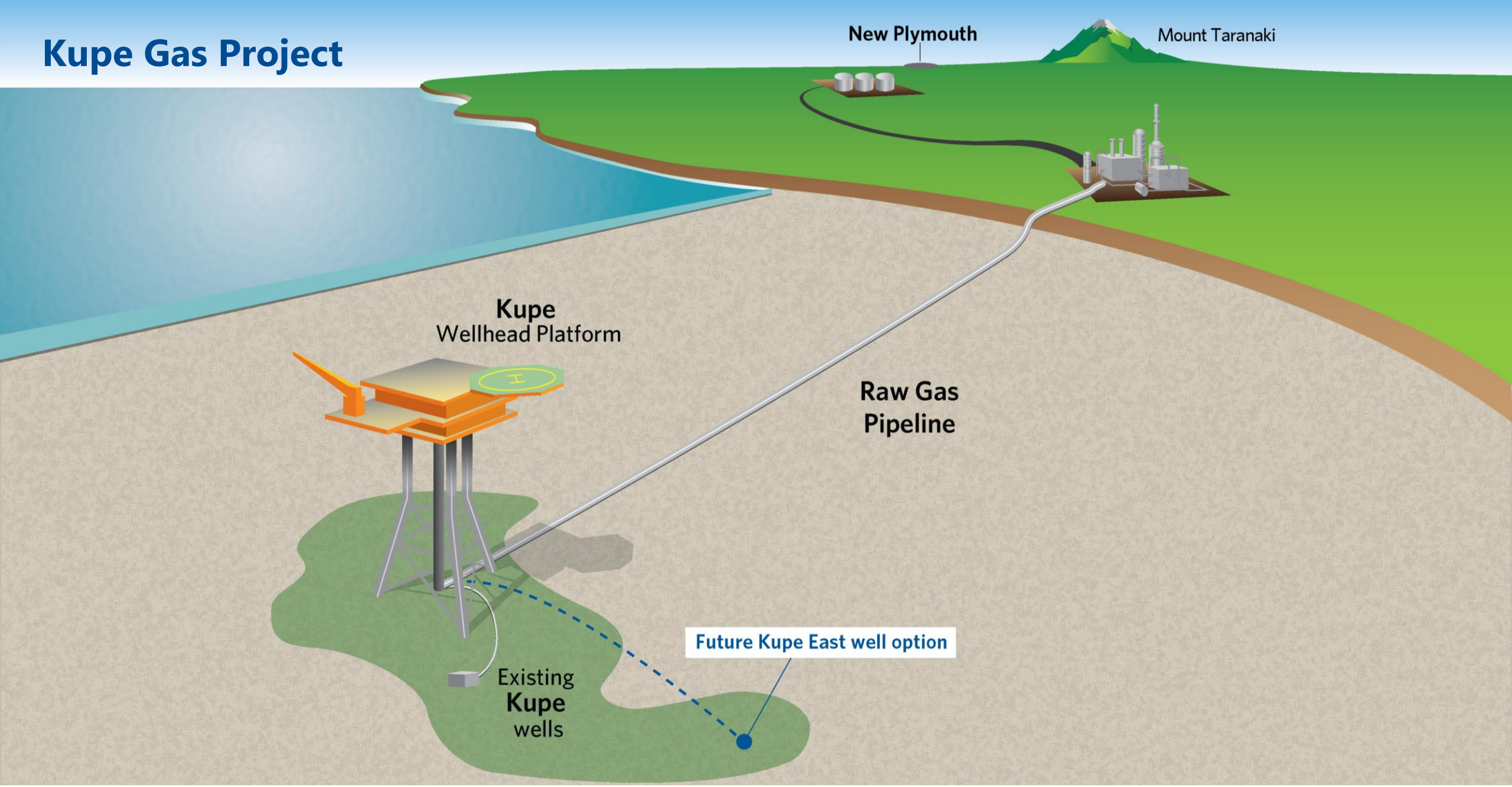
# Taranaki Basin



beach



# Kupe Gas Project

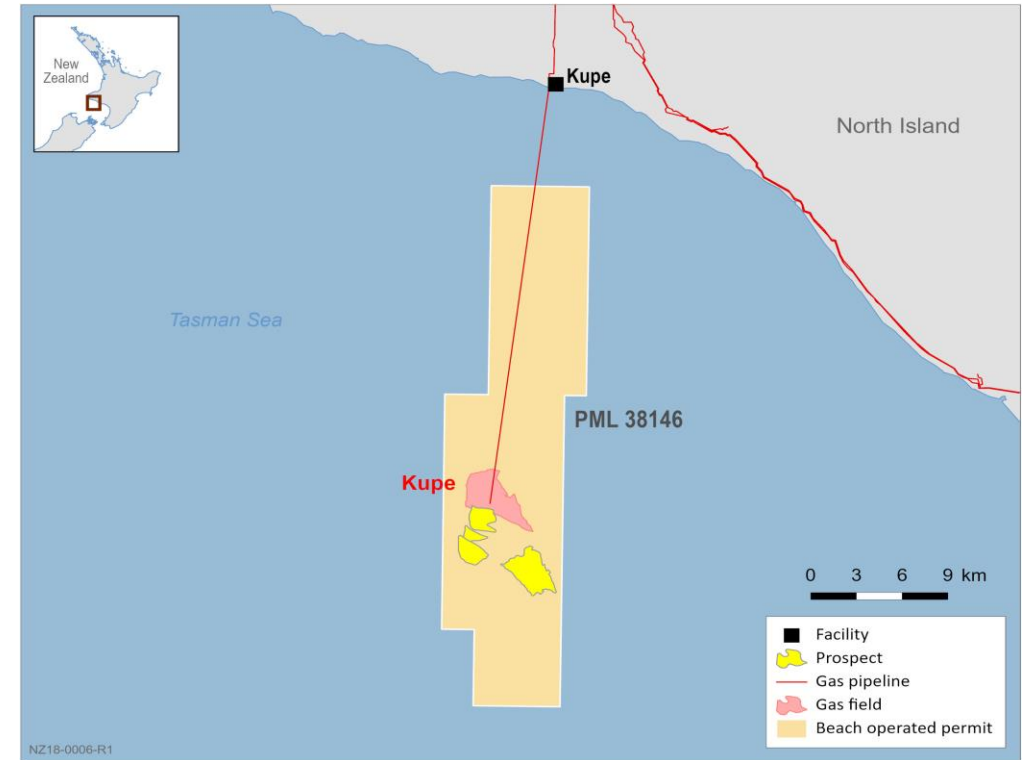


# Taranaki Basin

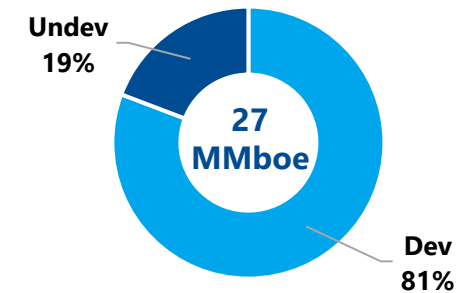
Compression project complete – evaluating plateau extension opportunities

## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"> <li>50% and operator (JV participants Genesis Energy, New Zealand Oil &amp; Gas)</li> </ul>
<b>Gross 2P reserves</b>	<ul style="list-style-type: none"> <li>53 MMboe, including 226 PJ sales gas</li> </ul>
<b>Net 2P reserves</b>	<ul style="list-style-type: none"> <li>27 MMboe, including 113 PJ sales gas</li> </ul>
<b>FY21 production</b>	<ul style="list-style-type: none"> <li>5.5 MMboe (2.7 MMboe net to Beach)</li> </ul>
<b>Asset life</b>	<ul style="list-style-type: none"> <li>~ 15 years</li> </ul>
<b>Facility</b>	<ul style="list-style-type: none"> <li>Kupe gas plant (~77 TJ per day capacity)</li> </ul>
<b>Producing fields</b>	<ul style="list-style-type: none"> <li>Kupe</li> </ul>
<b>Contracting</b>	<ul style="list-style-type: none"> <li>Genesis Energy</li> </ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"> <li>Maintain plateau production through Kupe facility through evaluation and execution of in-field development and near-field exploration opportunities</li> </ul>



## 2P reserves split (net Beach)





# Taranaki Basin

## Successful delivery of Kupe Inlet Compression Project

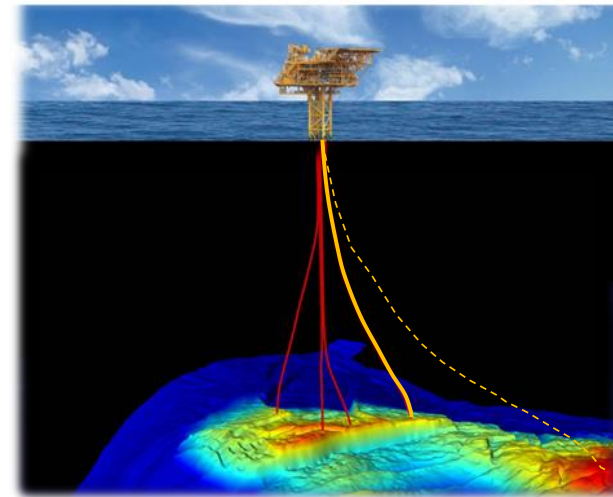
### Kupe Inlet Compressor upgrade

- 'First gas' into the plant two weeks earlier than P50 estimate
- Plans to deliver into ~77 TJ per day capacity in coming weeks
- Project tie-ins included in Turnaround to minimise production downtime
- The first Beach project to benefit from Pre-Operations input assurance process
- 170,000 executed hours with Zero Lost Time Injuries
- Facility expected to remain at plateau until mid-FY24



### Assessing opportunities to maintain plateau production

- Additional development well (Kupe East) is planned for FY23
- Well to be drilled from the existing platform and drain incremental 2P reserves in the eastern culmination of the field
  - Target development of the remaining ~5 MMboe 2P reserves (net to Beach)
- Additional options to drill western development well and/or exploration/appraisal well into a potential amplitude-supported prospect when needed



*Kupe field with new Eastern development well highlighted in orange and potential exploration/appraisal well in dashed orange*



2021 INVESTOR UPDATE

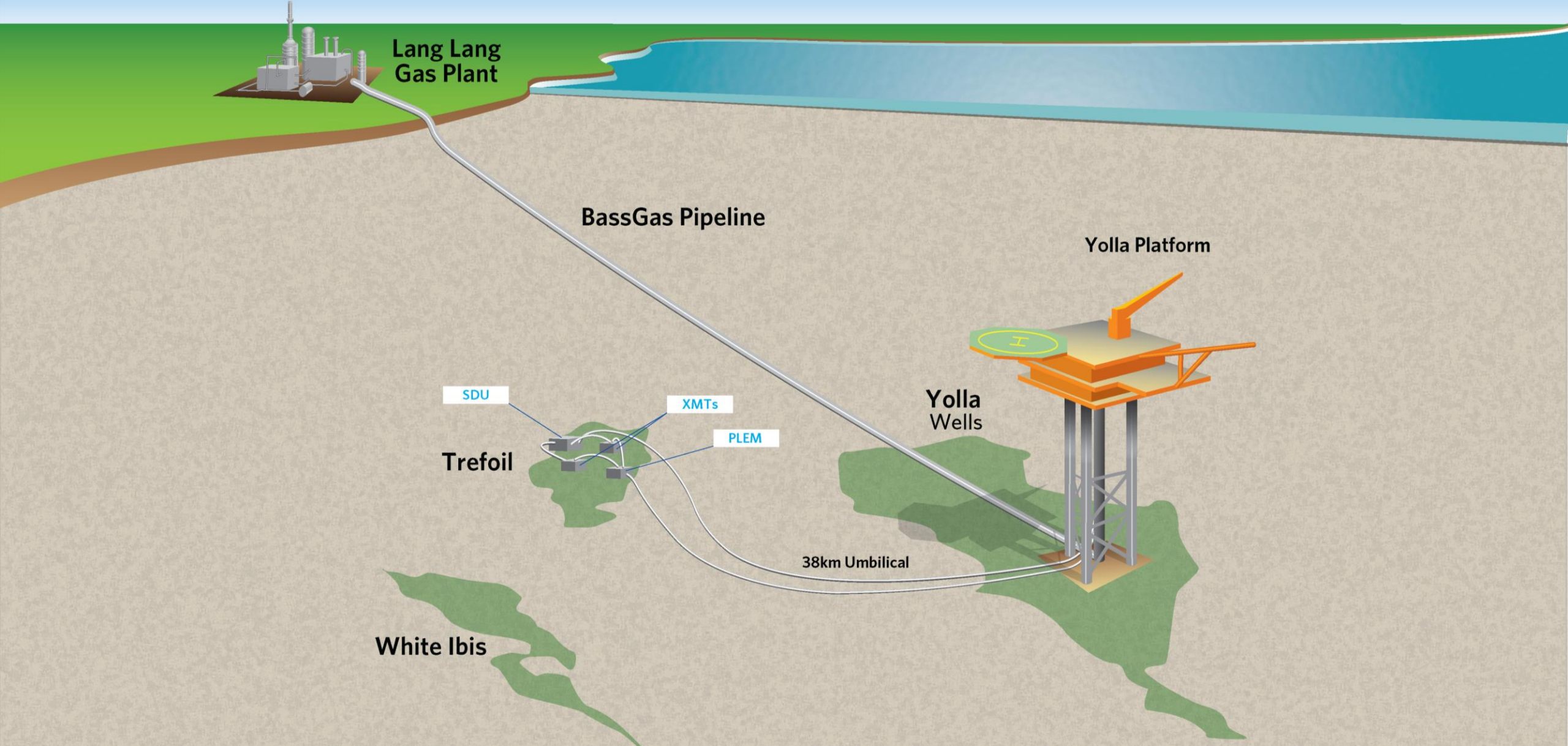
# Bass Basin



beach



# Bass Basin – BassGas and Trefoil development opportunity



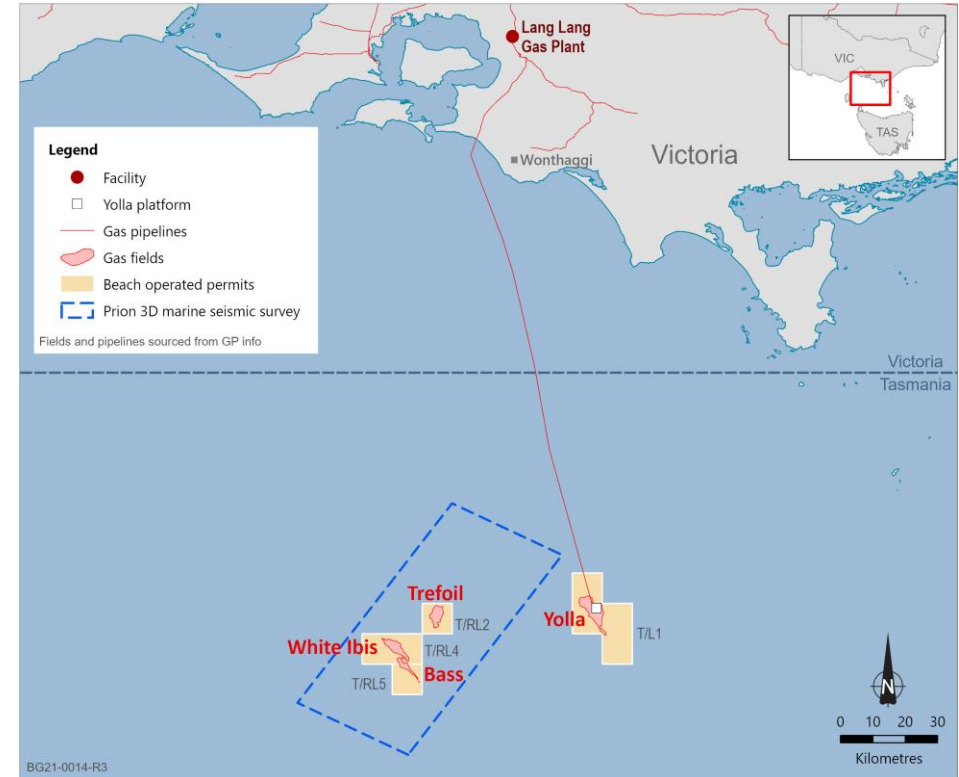


# Bass Basin – BassGas and Trefoil opportunity

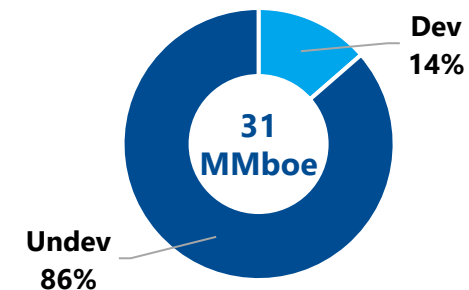
Focus on life extension

## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ <b>BassGas:</b> 88.75% and operator (JV participant Prize Petroleum)</li> <li>▪ <b>Trefoil:</b> 90.25% and operator (JV participant Prize Petroleum)<sup>1</sup></li> </ul>
<b>Gross 2P reserves</b>	▪ 34 MMboe, including 156 PJ sales gas
<b>Net 2P reserves</b>	▪ 31 MMboe, including 141 PJ sales gas
<b>FY21 production</b>	▪ 2.1 MMboe (1.9 MMboe net to Beach)
<b>Asset life</b>	▪ >12 years <sup>2</sup>
<b>Facility</b>	▪ Lang Lang (~70 TJ per day capacity)
<b>Producing fields</b>	▪ Yolla
<b>Discovered fields</b>	▪ Trefoil (2P reserves), White Ibis (2C resource), Bass
<b>Contracting</b>	<ul style="list-style-type: none"> <li>▪ <b>BassGas:</b> Origin Energy, Alinta</li> <li>▪ <b>Trefoil:</b> Uncontracted – exposure to tightening East Coast gas market</li> </ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"> <li>▪ Maximise value of the Lattice and Mitsui acquisitions through increasing utilisation of the Lang Lang facility</li> <li>▪ Extend the life of existing infrastructure and defer abandonment</li> </ul>



## 2P reserves split (net Beach)



# Bass Basin

Planning to extend life of the Lang Lang gas plant

- Planning FY22 Yolla field in-wellbore opportunities to improve production performance:
  - Not included in base or upside scenarios
  - Successful workovers would provide upside to production
- Seismic reprocessing has identified potential for increase to reserves
  - Assessing Yolla in-field well in FY23 to test potential
- Undertaking FEED activities on Trefoil opportunity – if sanctioned, first gas anticipated for H2 FY25
  - Development not included in base scenario
  - 3D seismic planned for FY22





2021 INVESTOR UPDATE

# Our Assets

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Sam Algar  
Exploration & Subsurface





2021 INVESTOR UPDATE

# Otway Basin

Exploration to keep gas  
plants full



beach

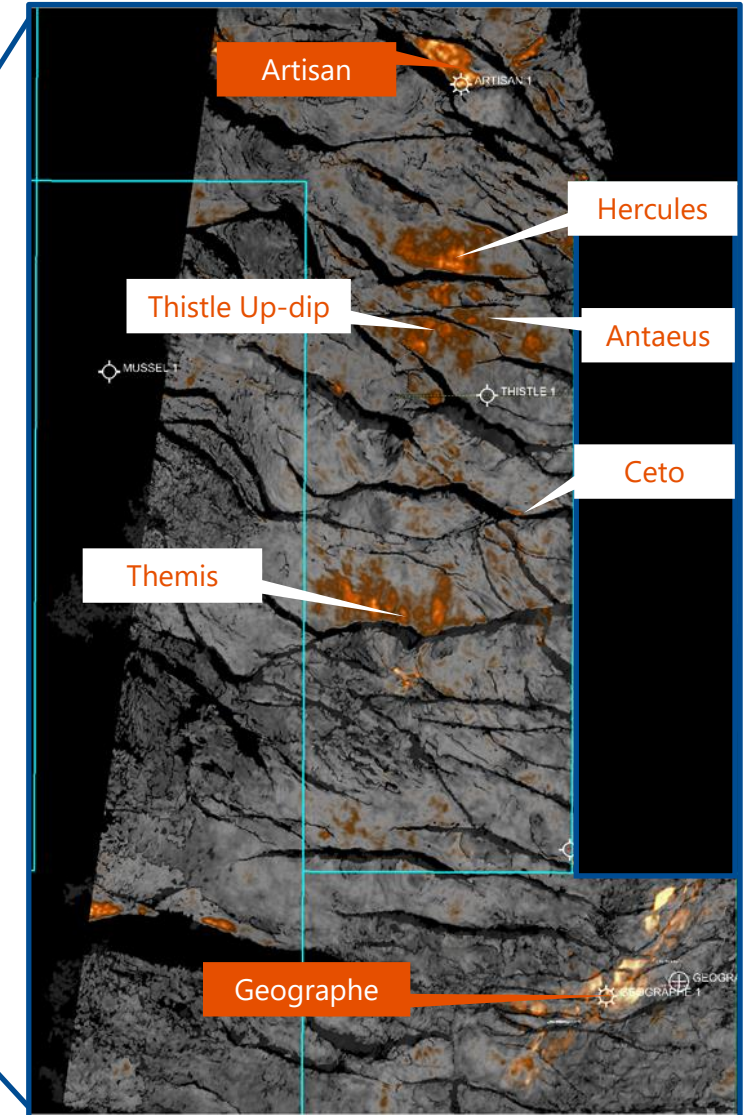
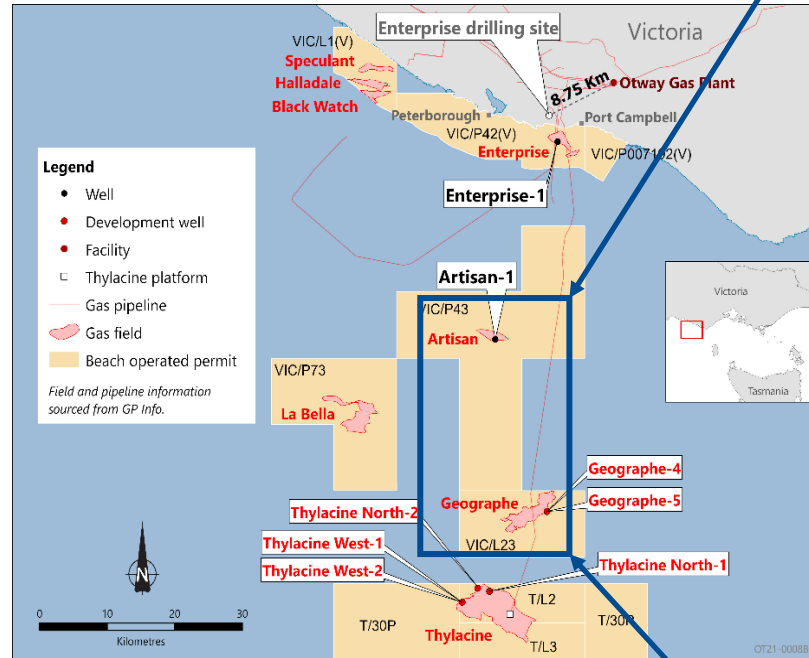


# Offshore Otway Basin

Multiple seismic-amplitude supported prospects

- 100% success rate from seismic amplitude supported wells in Beach acreage<sup>7</sup>, including:
  - La Bella, Geographe, Thylacine, Halladale, Enterprise, Artisan
- Multiple amplitude-supported prospects between Artisan and Geographe discoveries
- Volume assessment being matured; for reference nearby fields as potential analogues include:
  - Artisan gross EUR of 11 MMboe (net 2C 6.6 MMboe)
  - Geographe gross EUR of 33 MMboe (net 2P reserves 13.5 MMboe)
- FY23/24 drilling program to define most value-accretive development of Artisan-La Bella discoveries, which includes potential exploration success
- Aiming to have successful wells online by FY25 – 26 to extend OGP plateau

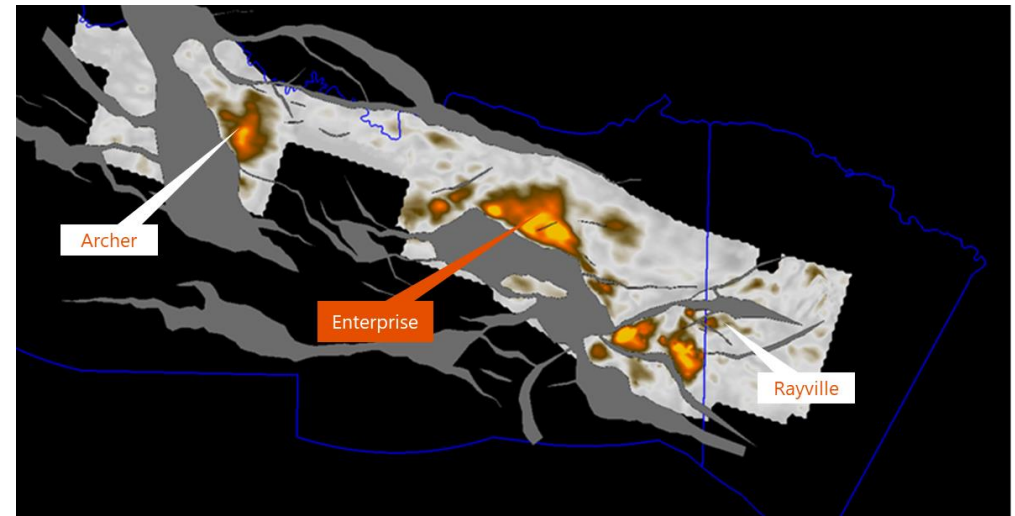
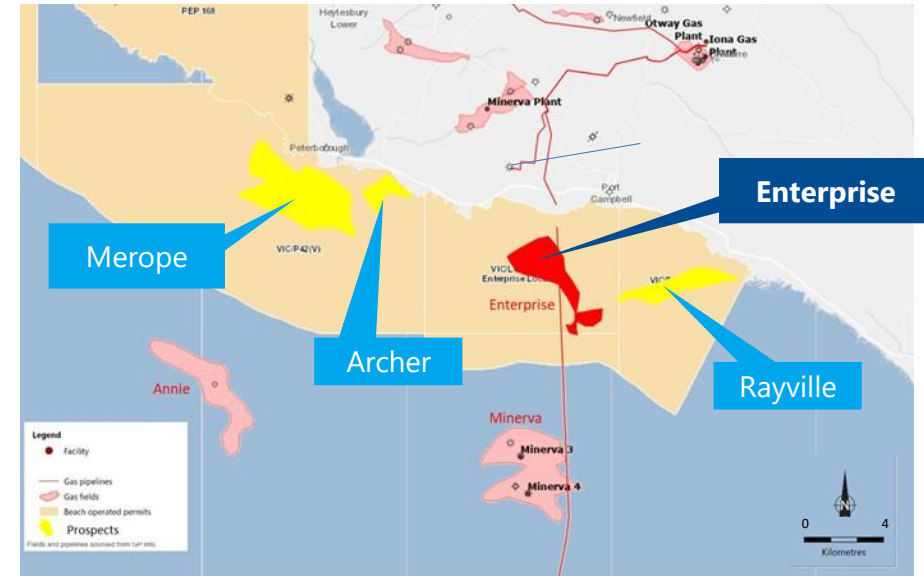
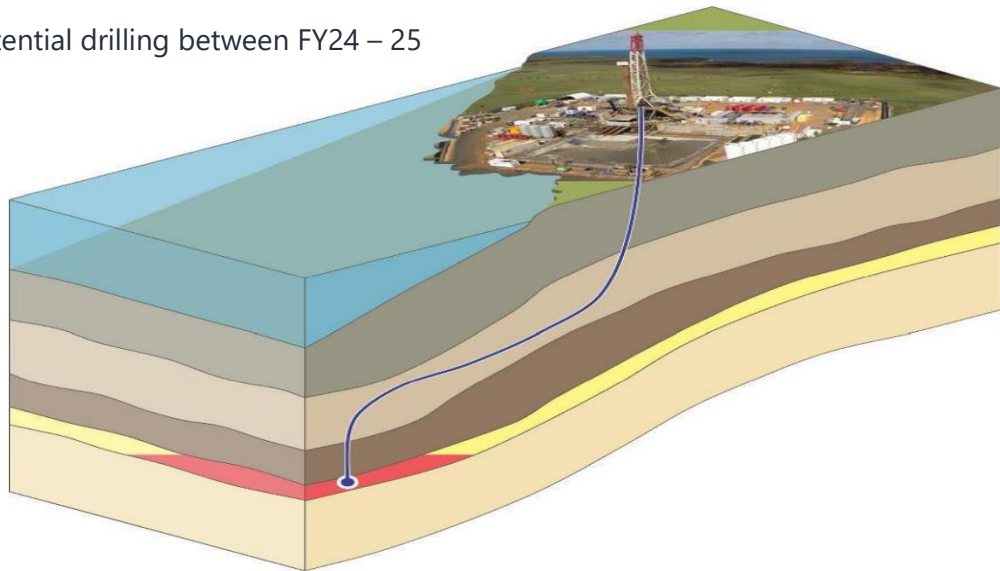
<sup>7</sup>100% success rate when Otway Basin structures have been drilled with seismic amplitude support on Beach-operated acreage (16 wells drilled, including three in FY21).



# Additional follow-on nearshore exploration opportunities

Shortest cycle time opportunities; FY24 drilling as seismic needed

- Enterprise 34 MMboe gross (20 MMboe net) 2P reserve discovery drilled from onshore well pad to offshore reservoir
  - 4.9 km directional well
- High value liquids-rich gas with direct tie-in to OGP
- Multiple additional prospects and leads identified, including one that can be drilled from Enterprise drilling pad
- Additional 3D seismic required to mature prospects to drillable status
- Targeting acquisition of seismic between FY23 – 24
- Potential drilling between FY24 – 25





2021 INVESTOR UPDATE

# Perth Basin

Key region for growth



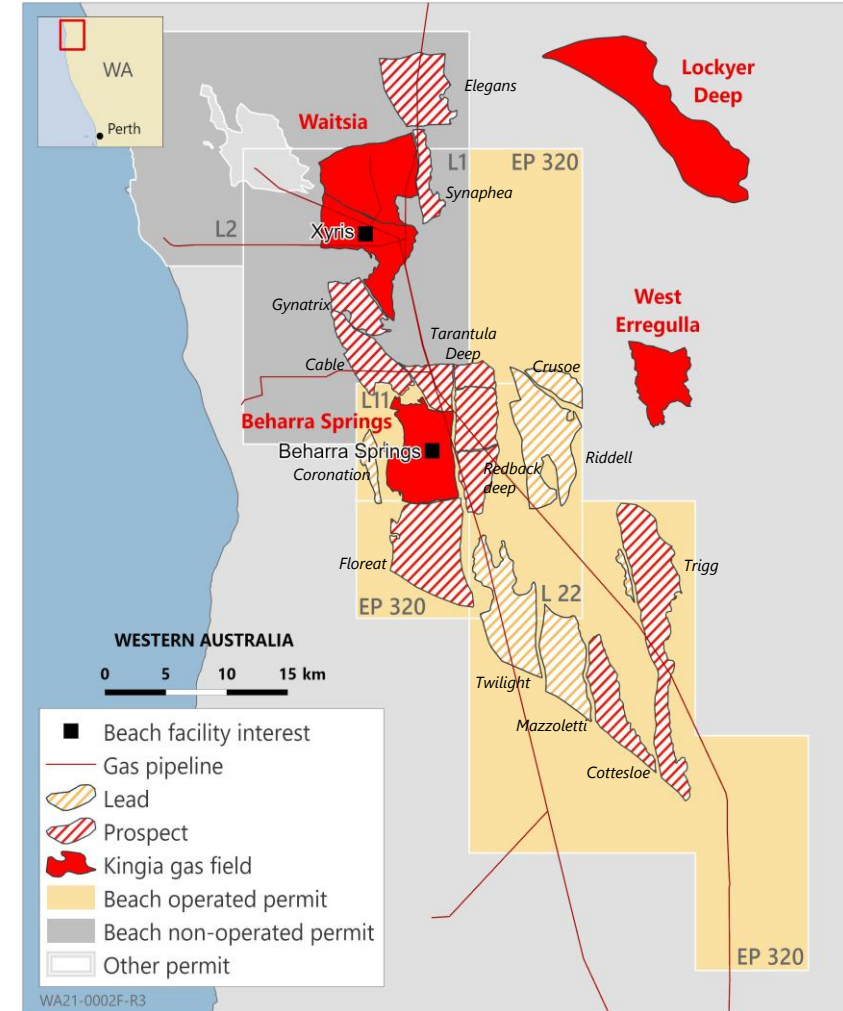
beach



# Perth Basin

Exploring and developing the dominant position in Kingia gas play

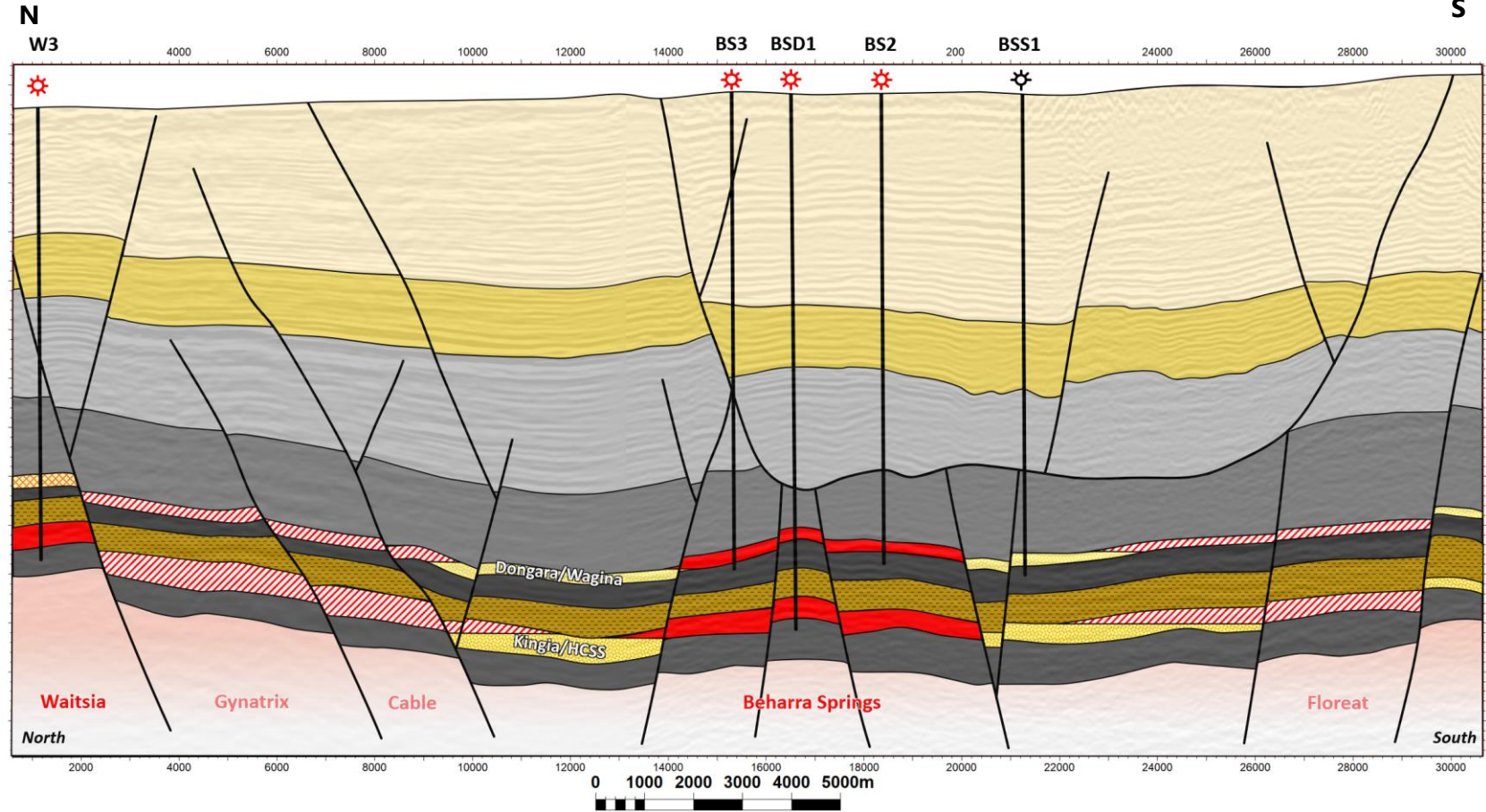
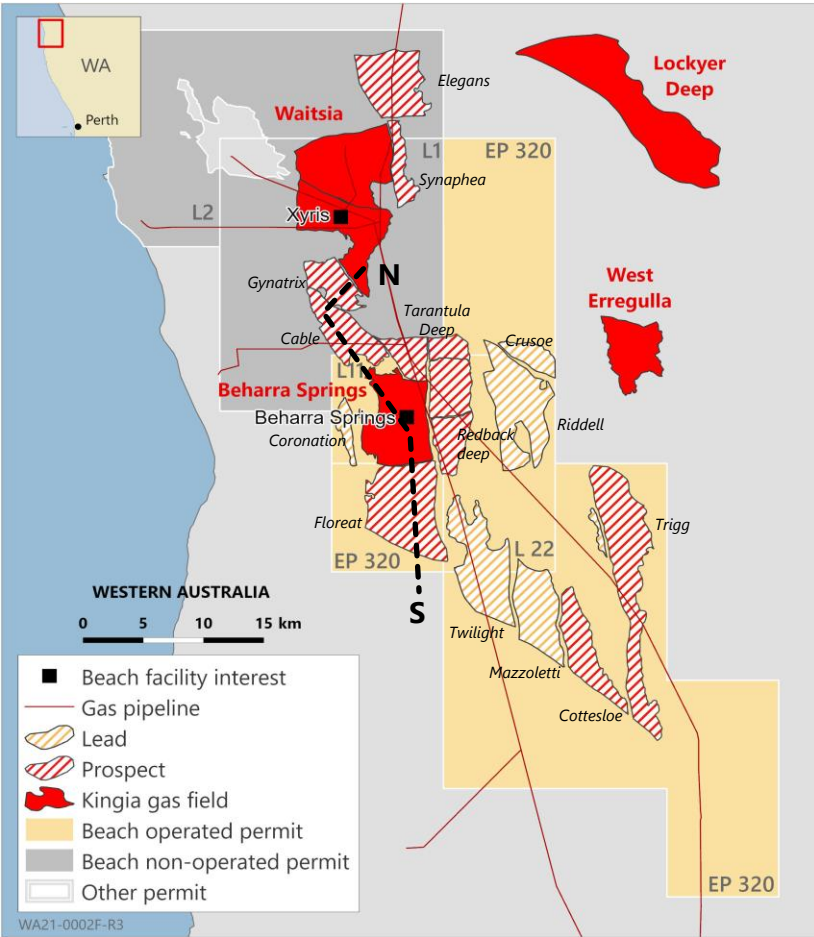
- Recent discoveries at West Erregulla-2, Beharra Springs Deep-1 and now Lockyer Deep-1 have highlighted the potential of the Kingia play
- Beach / Mitsui 50:50 joint venture controls the majority of the remaining prospectivity in the Perth Basin Kingia play:
  - Nine prospects mapped on 3D seismic data and five leads on 2D seismic
  - Individual prospects have similar potential to existing discoveries
  - Waitsia + Beharra Springs gross 2P sales gas reserves of 1,166 PJ (583 PJ net)
- FY23 drilling campaign being finalised with joint venture participant Mitsui:
  - Three to six wells being considered
  - Development of Beharra Springs, including plant de-bottlenecking and expansion
  - Exploration and appraisal with potential to create step-change in Perth Basin resource





# Beharra Springs expansion

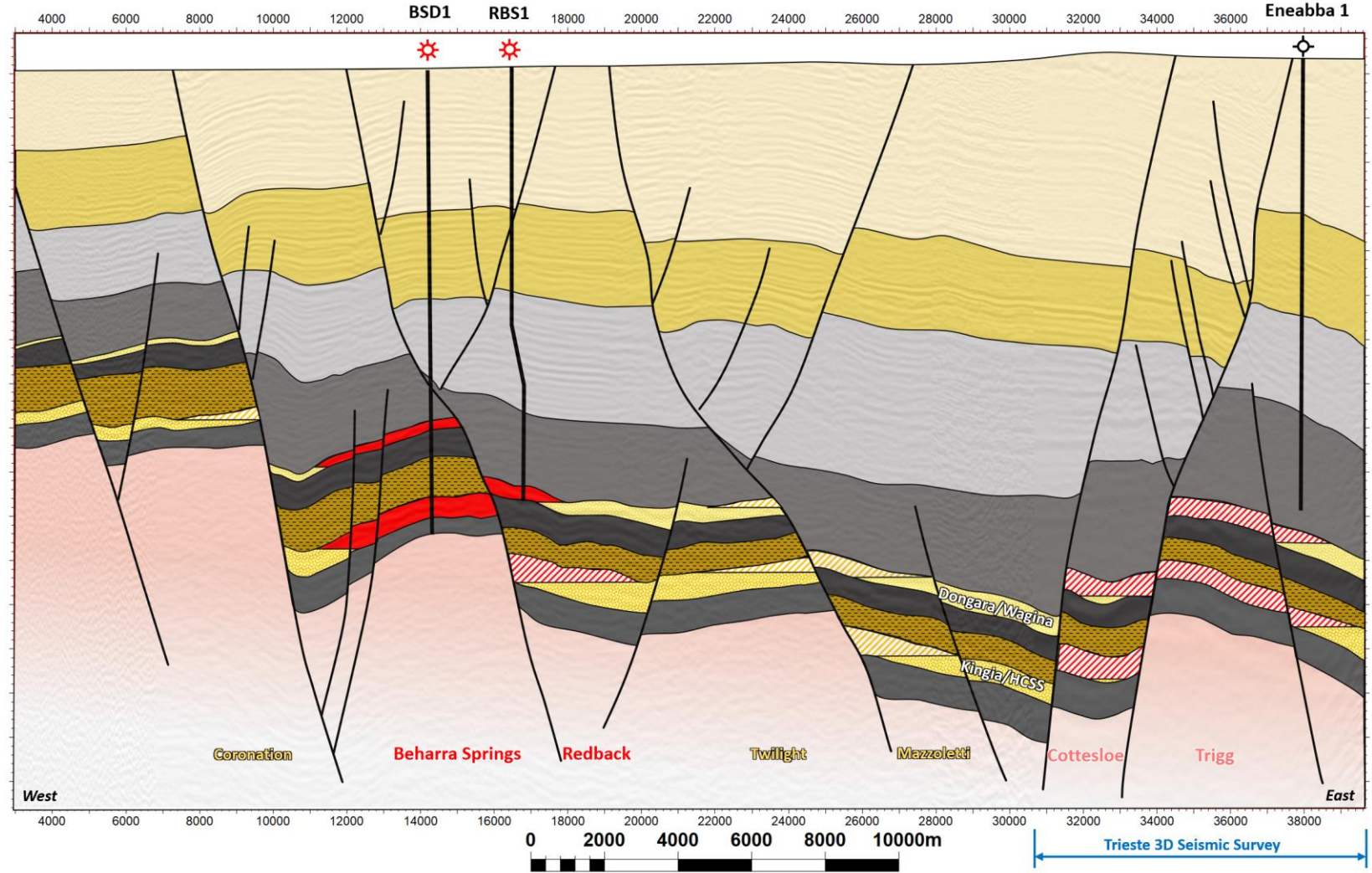
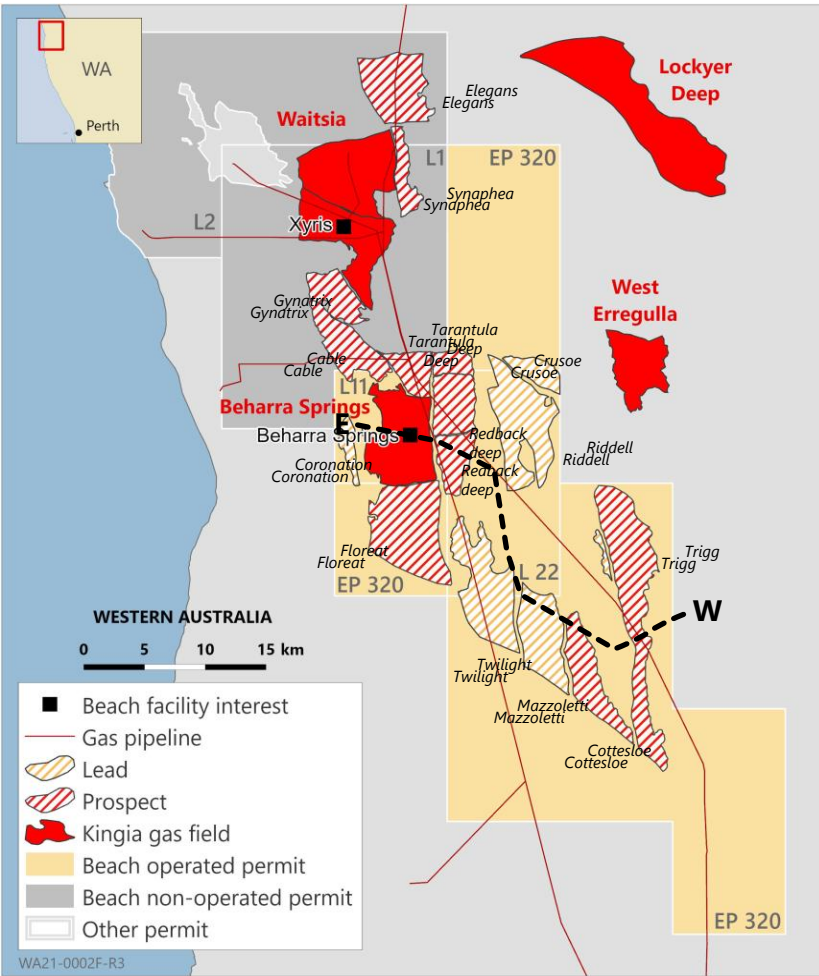
FY23 Development drilling in Beharra Springs complemented by near-field exploration





# Large-scale upside from exploration

Trigg prospect on-trend and up-dip from West Erregulla discovery





2021 INVESTOR UPDATE

# Western Flank

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Refocused exploration activity



beach

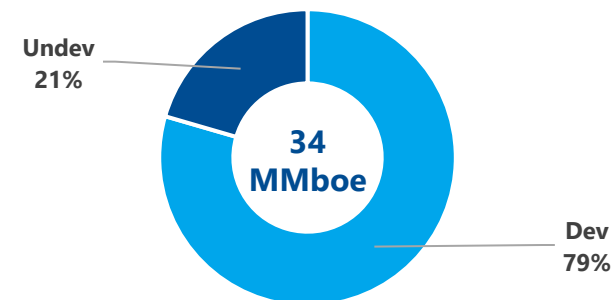
# Western Flank oil and gas

Returning to exploration drilling on the Western Flank

## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"><li>100% interest and operator of ex PEL 91, 104/111<sup>1</sup> and 106</li><li>75% interest and operator of ex PEL 92 (JV participant Cooper Energy)<sup>2</sup></li></ul>
<b>Net 2P reserves</b>	<ul style="list-style-type: none"><li>34 MMboe (26 MMbbls oil, 8 MMboe gas and gas liquids)</li></ul>
<b>Net FY21 production</b>	<ul style="list-style-type: none"><li>8.9 MMboe</li></ul>
<b>Asset life</b>	<ul style="list-style-type: none"><li>&gt; 15 years</li></ul>
<b>Facility</b>	<ul style="list-style-type: none"><li>Oil infrastructure with capacity to accommodate growth</li><li>Middleton gas plant (~30 TJ per day)</li></ul>
<b>Producing fields</b>	<ul style="list-style-type: none"><li>27 producing oil fields, four producing gas fields</li></ul>
<b>Contracting</b>	<ul style="list-style-type: none"><li>Middleton gas volumes are contracted until mid-FY22</li><li>Oil exported through Port Bonython, typically at premium to Brent due to high quality product</li></ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"><li>Maximise value from existing fields: efficient operations, small amount of in-field development drilling to convert remaining undeveloped to developed reserves</li><li>Exploration adjacent to existing infrastructure</li><li>Maintain plateau production through Middleton gas facility</li></ul>

## 2P reserves split (net Beach)



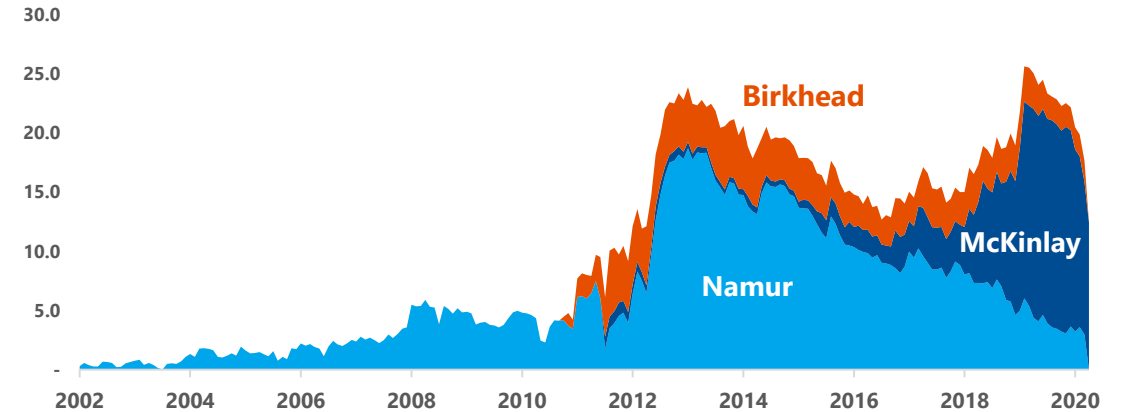


# Western Flank oil and gas

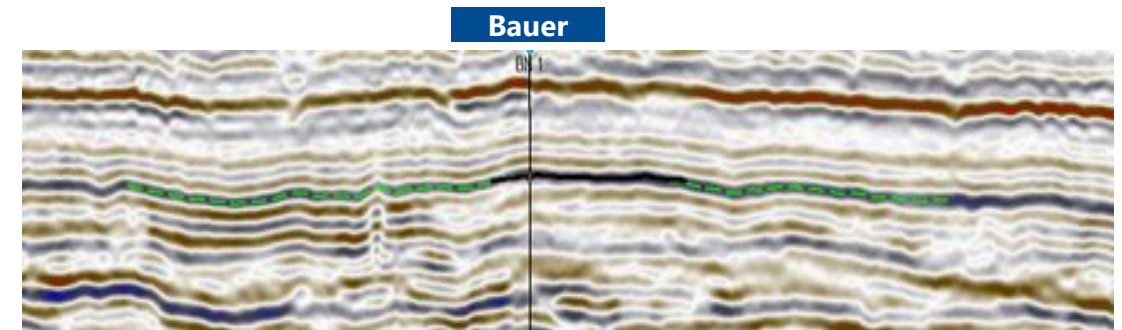
Multiple reservoirs with significant growth over last 10 years

- Three primary producing reservoirs – Namur, McKinlay and Birkhead
- Majority of early success from high deliverability Namur reservoir
- McKinlay, immediately above Namur, produced by Horizontal drilling, driving production increase 2017-21
- Birkhead typically ~230 metre below Namur is secondary objective in many structures, but has formed large stratigraphic traps in north
- Western Flank Fields are unusually flat – typical relief of 10 metres or less (compared to greater than 100 metres for most fields) – making seismic imaging and thereby resource estimation challenging
- Bauer field discovered in 2012 and initially estimated to contain 1 MMbbls of 2P reserves.
- Estimated ultimate recovery is now 40 MMbbls comprising cumulative production of 30 MMbbls and 2P reserves of 10 MMbbls

## Historic Western Flank oil production (thousand bopd)



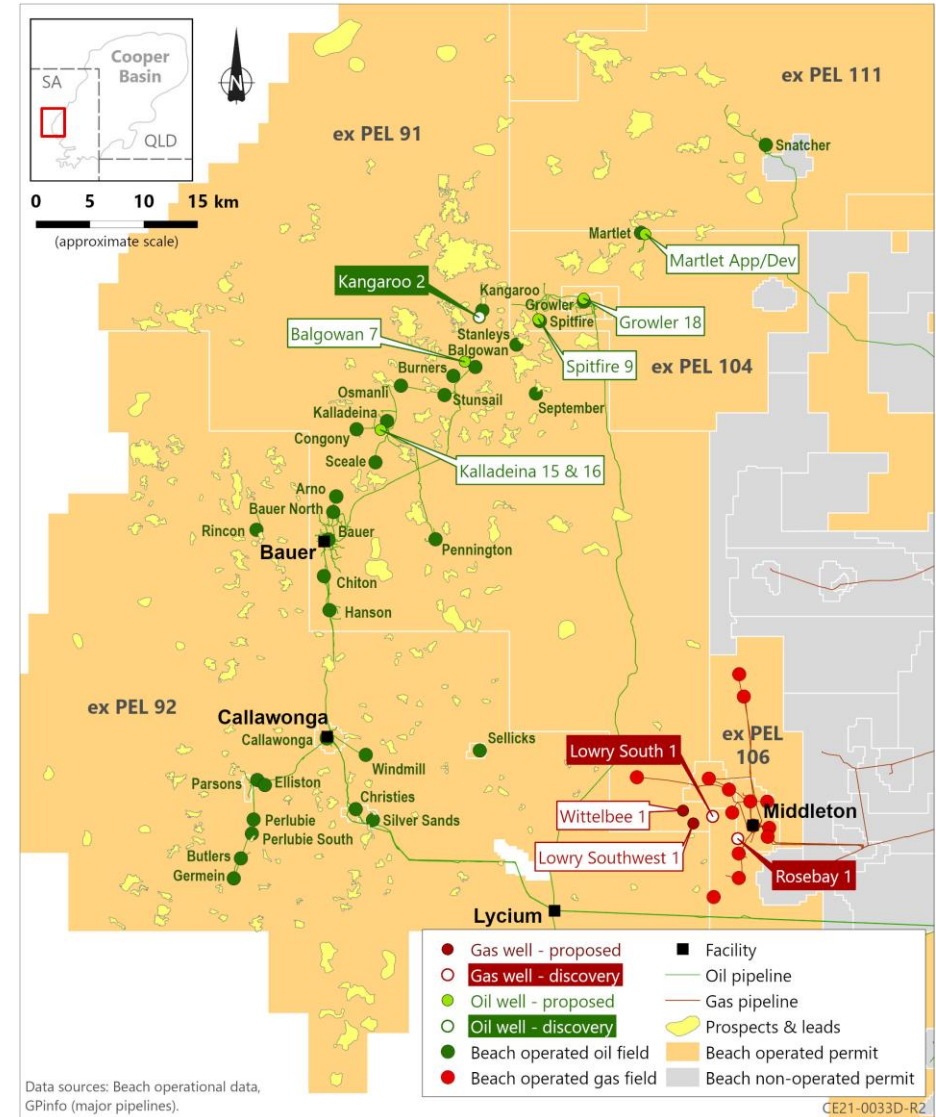
## Seismic line over Bauer field highlights flat structural relief



# Western Flank oil

Maximising value from existing oil fields

- Majority of fields fully appraised and producing under natural reservoir decline following extensive development drilling in FY20 and FY21
  - 185 wells producing, 115 wells on a level of support
  - FY22 production decline of 35 – 45% (from 12,000 bopd FY21 exit production rate) if there was no further activity
  - FY23 – FY25 decline rate progressively reduces from ~20% to ~12%, similar to single well decline
- Five additional development wells planned for Q2 FY22 to increase production, reduce decline rates and convert undeveloped to developed reserves
  - Further production increase through re-completion of other reservoirs
- Martlet field (ex PEL 104/111) under-appraised
  - Up to three vertical Namur wells planned for Q2 FY22
  - Production impact not before FY23 due to requirement for additional facilities
  - Not included in base scenario production

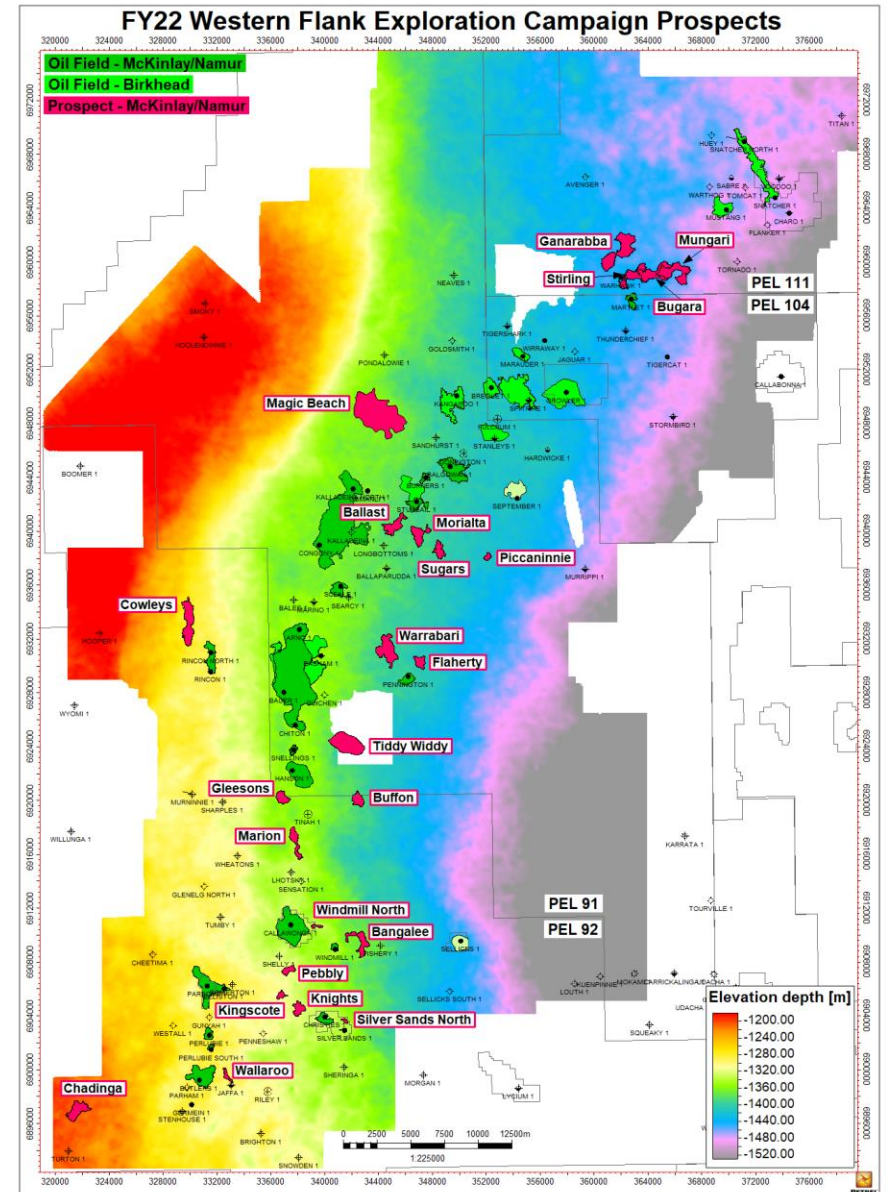




# Western Flank oil

Exploration to drive the next phase

- No material exploration in Western Flank for over 5 years
- 24 prospects matured to drillable status in FY22
- Returning to oil exploration drilling in H2 FY22 with up to 15 oil exploration wells
  - Focus on proven Namur and McKinlay reservoirs
  - Adjacent to existing discoveries to facilitate tie-in for FY23 onwards production
  - Vertical well cost of ~\$1.2 – 1.5 million
  - Campaign drilling cost ~\$21 million
- Targeting project IRRs from 15% to >100%

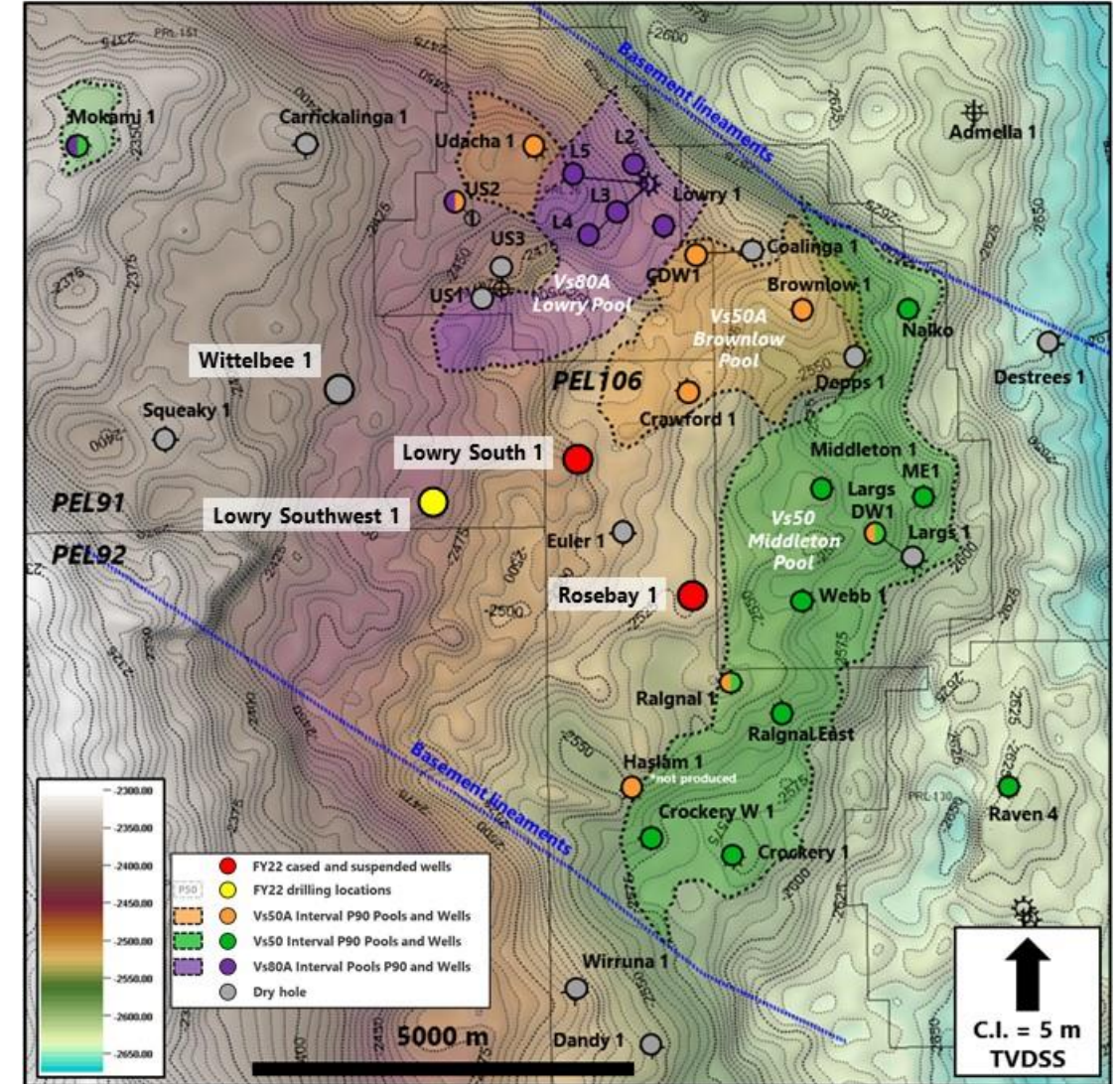


# Western Flank gas

## Extending Middleton Gas Plant production plateau

- Commenced drilling the four gas exploration wells planned for FY22
- Historical success rate 50%
- Two discoveries from three wells drilled to-date
  - Rosebay
  - Lowry South
- Plan for wells to be tied in late-Q2 FY22
- Reserve will be evaluated once production history is sufficient (> 6-months)
- Further potential within and to south of existing fields – exploration timed to fill Middleton gas plant

Vs50A Top Coal Structure Map (TVDSS)





2021 INVESTOR UPDATE

# Cooper Basin JV

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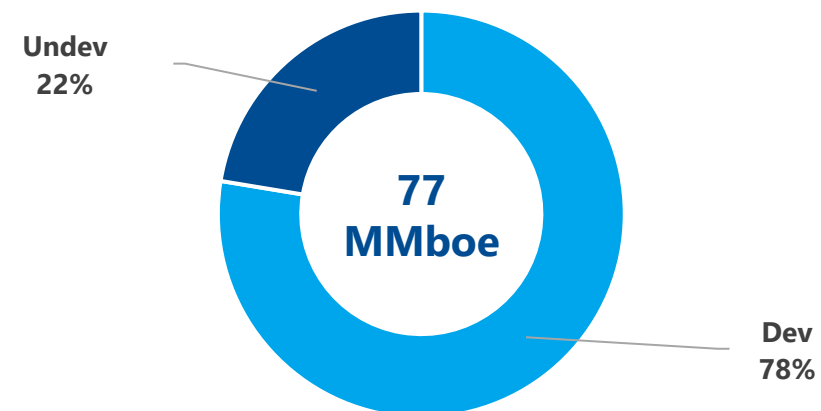
# Cooper Basin Joint Venture

Maintain stable gas production levels from Cooper Basin JV assets

## Asset overview

<b>Interest</b>	<ul style="list-style-type: none"> <li>Various interests<sup>1</sup> (JV participant Santos and operator)</li> </ul>
<b>Gross 2P Reserves</b>	<ul style="list-style-type: none"> <li>219 MMboe (22 MMbbls oil, 197 MMboe gas and gas liquids)</li> </ul>
<b>Net 2P reserves</b>	<ul style="list-style-type: none"> <li>77 MMboe (8 MMbbls oil, 69 MMboe gas and associated liquids)</li> </ul>
<b>Net FY21 production</b>	<ul style="list-style-type: none"> <li>8.1 MMboe</li> </ul>
<b>Asset life</b>	<ul style="list-style-type: none"> <li>&gt; 20 years</li> </ul>
<b>Facility</b>	<ul style="list-style-type: none"> <li>Moomba Gas Processing Facility ~400 TJ per day (~130 TJ per day net)</li> </ul>
<b>Producing fields</b>	<ul style="list-style-type: none"> <li>~190 producing fields</li> </ul>
<b>Contracting</b>	<ul style="list-style-type: none"> <li>Origin Energy, Qenos and other non disclosed customers</li> </ul>
<b>Asset strategy</b>	<ul style="list-style-type: none"> <li>Ensure value creation from variety of production, appraisal and exploration opportunities within CBJV portfolio – 90 wells in FY22</li> <li>Ensure magnitude and timing of capex and opex spend is competitive within broader Beach portfolio</li> <li>Progress FEED studies on Moomba CCS to maximise value of depleted reservoirs and reduce emissions</li> </ul>

## 2P reserves split (net Beach)

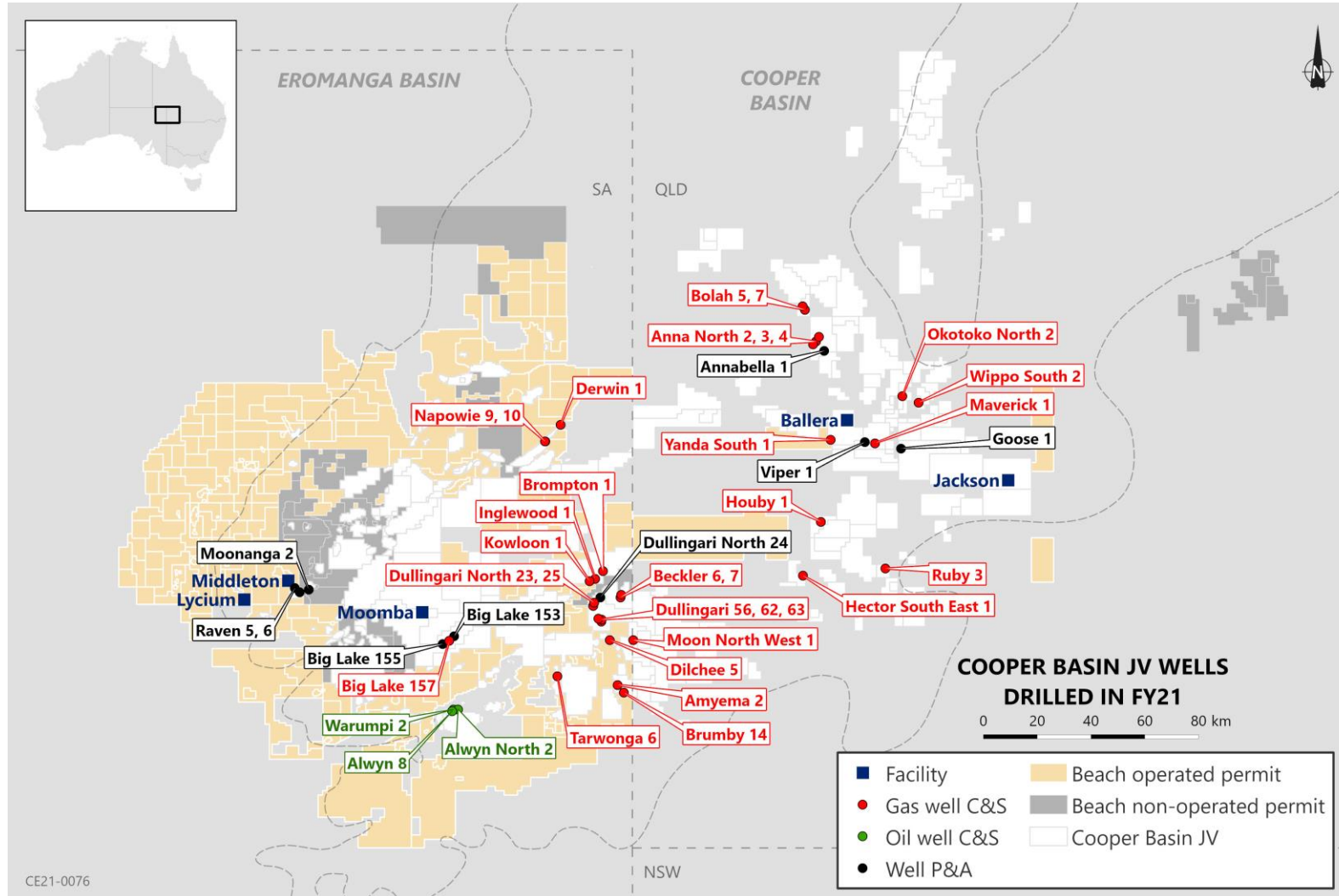


<sup>1</sup>Beach owns non-operated interest in the South Australian Cooper Basin joint ventures (collectively 33.40% in SA Unit and 27.68% in Patchawarra East), the South West Queensland joint ventures (various interests of 30% to 52.2%) and ATP 299 (Tintaburra) (Beach 40%).



# Cooper Basin JV

Increased FY22 activity targeting increase to Moomba plant utilisation



- Increasing activity levels in FY22 with Beach planning to participate in up to 90 wells with a four-rig program.
- Includes development wells following up previous successful campaigns
  - Six horizontal oil wells in McKinlay and Hobbes field (currently being executed)
  - Two horizontal gas wells in Durham Downs North (expect online in September)
- Maintenance planned for Port Bonython in H2 FY22, no expected impact on third-party oil sales, however potential impact on Cooper Basin JV gas liquids

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# Closing remarks

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# Key takeaways recap

Execution of growth strategy across multiple basins

## Committed growth

Base Business  
**28 MMboe**  
production target  
in FY24<sup>1</sup>,  
excludes exploration  
and pre-FID  
developments<sup>2</sup>

## Low gearing

**Balance sheet**  
fully funded to support  
FY24 growth target

## Stable gas revenues

Targeting  
material steady cash  
flow from  
**8 gas plants**  
across  
**four markets**  
by FY24

## Free cash flow

**Material  
free cash  
flow**  
from FY24 provides  
**optionality**

## Sustainable delivery

**Aspiration** to  
be net zero by  
**2050**

<sup>1</sup>Base scenario production target of 28 MMboe assumes production from 2P developed reserves and 2P undeveloped projects in execution phase. Cooper Basin JV production assumed to remain steady, as supported by the operator; with production from existing 2P, the highest value projects from 2C and new discoveries. Refer to slide 11.

<sup>2</sup>Base business includes pre-FID of the Enterprise pipeline project. The Enterprise 1 well was drilled in H1 FY21 and the pipeline tie-in to the Otway Gas Plant is expected to achieve FID in H2 FY22.



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# Q&A

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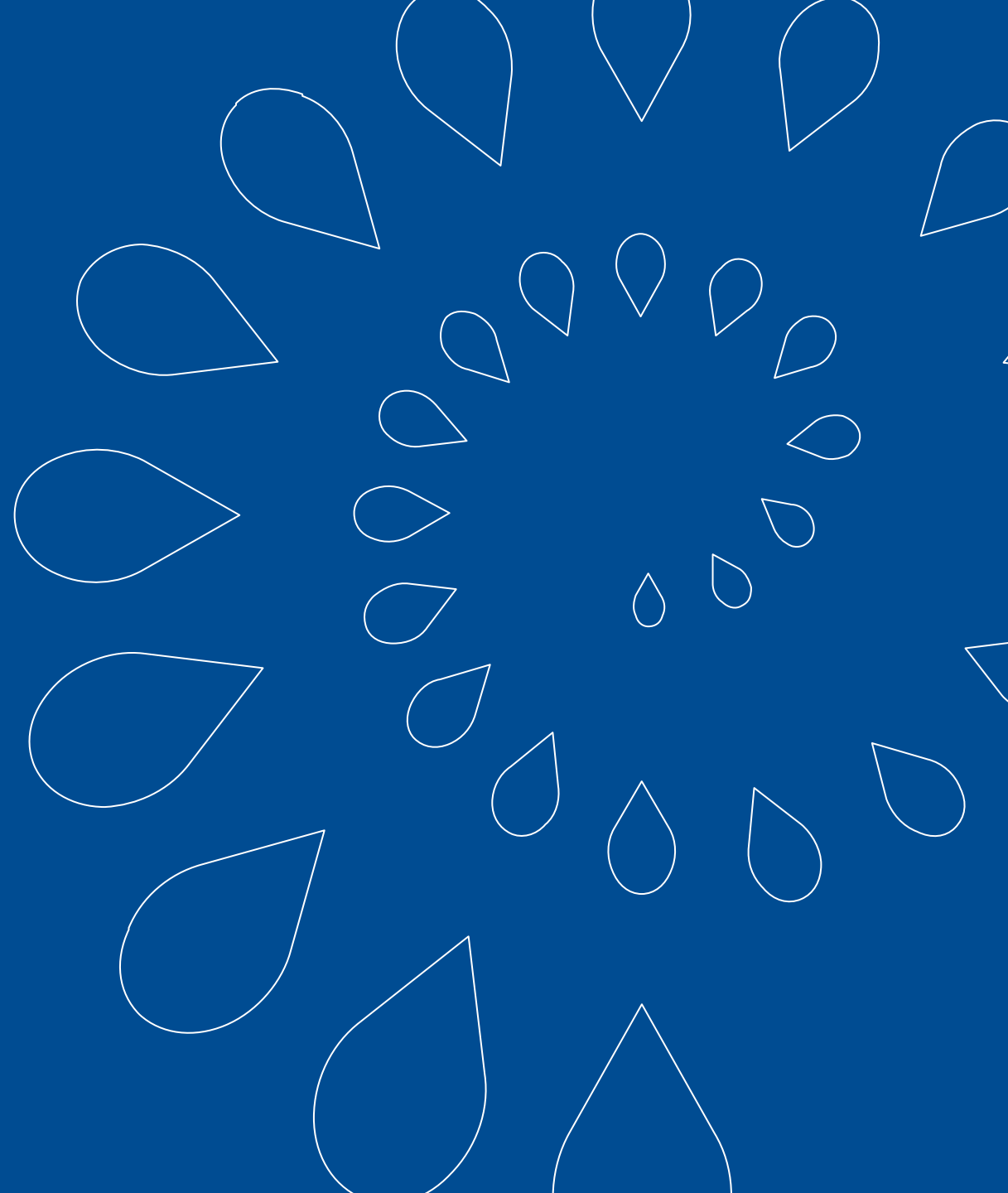


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Thank You



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