

# FY25 Half Year Results

6 February 2025

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*Waitsia Gas Plant, Western Australia*



# Compliance statements



## Disclaimer

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

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

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

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

References to planned activities in FY25 and beyond FY25 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

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

Production and capital expenditure forecasts are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US\$75.5 per barrel for the remainder of FY25, US\$75 per barrel for FY26 and US\$73.5 per barrel for FY27, 2. AUD/USD exchange rate of 0.62 for the remainder of FY25, 0.62 for FY26 and 0.63 for FY27, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

## Reserves disclosure

Reserves and resources estimates are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS). Storage resources are prepared in accordance with the 2017 CO<sub>2</sub> Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2024 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a conservative estimate due to the portfolio effects of arithmetic summation.

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

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

## Authorisation

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

# H1 FY25 milestones

Key projects completed and strategic objectives progressed



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New executive leadership team



30% headcount reduction exceeded



Waitsia Phase 2 development drilling complete



Two Waitsia LNG swap cargoes



Waitsia Gas Plant in commissioning



Thylacine West 1 and 2 connected



Otway Gas Plant capacity restored



Bass Basin well interventions



Moomba CCS project complete



Injection ramp-up exceeded expectations



# H1 FY25 headline results

Improved financial results support an increased interim dividend



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**10.2** MMboe  
Production 

**\$990** million  
Sales revenue 

**\$587** million  
Underlying EBITDA 

**\$10.5** /GJ  
Average realised  
gas and ethane price 

**3.0** cps  
Fully franked  
interim dividend declared 

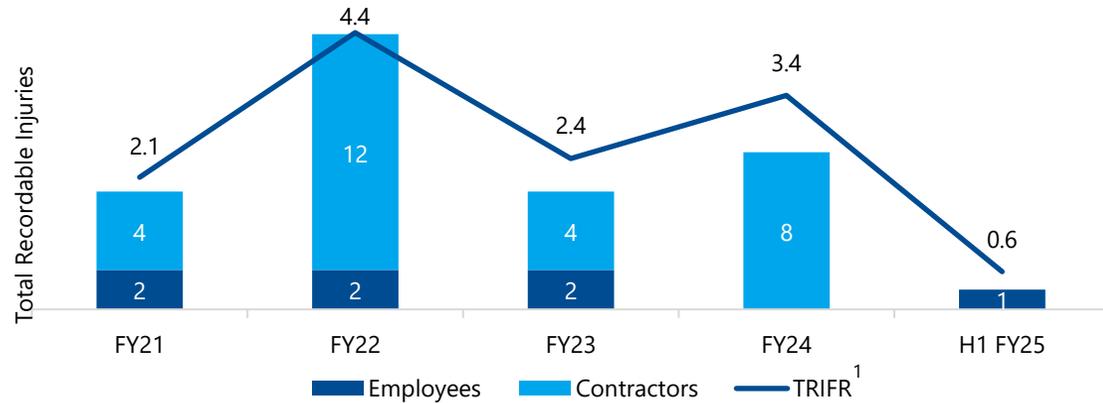
**\$431** million  
Pre-growth  
free cash flow<sup>1</sup>   
10% net gearing<sup>2</sup>

# Health, safety and environment

Ongoing focus on safety and wellbeing culture



## Personal safety performance



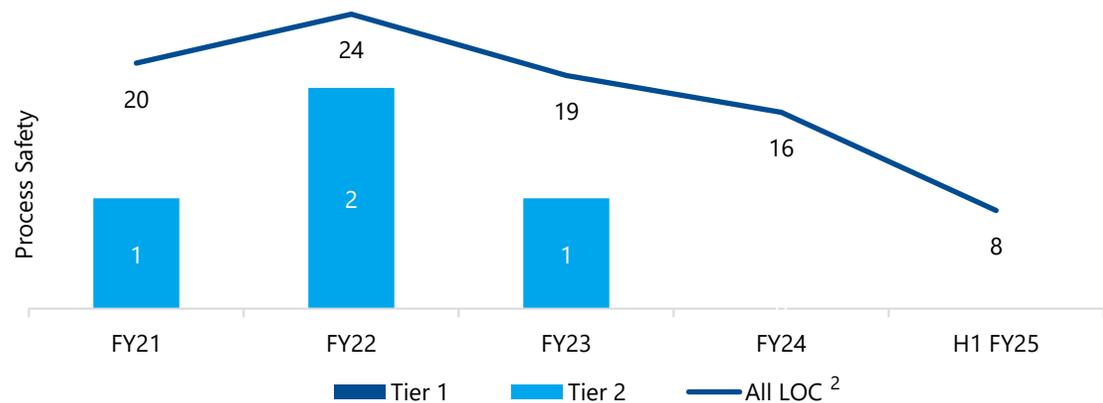
## Key highlights

- Safety programs delivering improved outcomes
  - One recordable injury in last 12 months
  - Zero Tier 1 / 2 process safety events
  - Zero consequential environmental spills

## FY25 focus

- Refreshing the Operational Excellence Management System
- Delivering asset HSE improvement plans
- Delivering focused programs supporting safety and wellbeing
- Collaborating with industry partners to share best practices and innovations

## Process safety performance



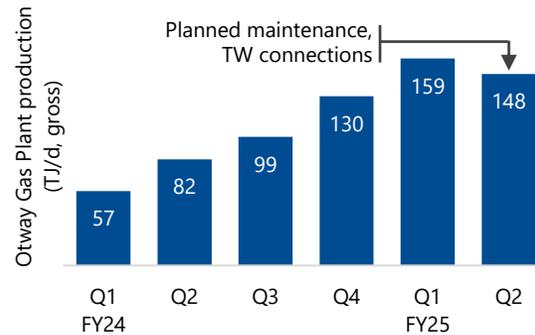
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# Completion of major projects

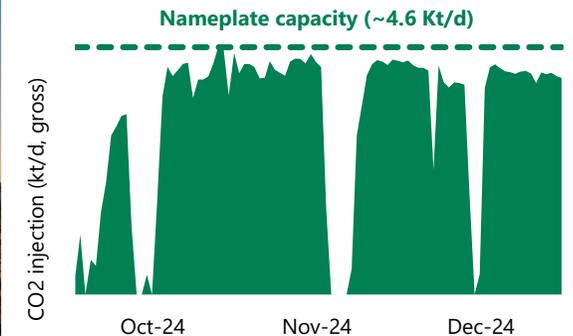
Delivering new gas and reducing emissions



## Otway Basin drilling and development program



## Moomba Carbon Capture and Storage project



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- Largest ever campaign in the offshore Otway Basin
- Six new wells providing critical gas for the East Coast market
- Otway Gas Plant well deliverability returned to nameplate capacity
- Safe delivery of first multi-well offshore development campaign

- Strong commissioning and ramp-up performance
- Capacity to inject up to 1.7 Mt (gross) of CO2 annually
- Safely storing all produced reservoir CO2 from Moomba Gas Plant
- Delivering Beach's Scope 1 & 2 emissions intensity reduction target

# Waitsia Stage 2

Targeting first sales gas in Q4 FY25



- Waitsia Gas Plant transitioned from construction phase to commissioning phase
- 20 senior Beach personnel seconded to support commissioning
- Four Beach LNG swap cargoes lifted to 31 December 2024
  - \$293 million total revenue; A\$18.2/MMBtu average price
  - Fifth Beach LNG swap cargo lifted in January 2025
  - Beach and Mitsui pursuing further swap cargoes prior to start-up
- Feed gas supplied to North West Shelf has comprised Xyris Gas Plant production (~35%) and gas time swaps (~65%)
  - Swaps are with WA market participants
  - Existing swap volumes to be returned across the Waitsia LNG export licence period

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# Second half focus

Active work programs across core East and West Coast acreage



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- ➔ Supporting Operator for Waitsia Gas Plant commissioning and first gas target
- ➔ Arenaria gas exploration well and Beharra Springs Deep 3 development well in the Perth Basin
- ➔ Hercules gas exploration well in the offshore Otway Basin<sup>1</sup>
- ➔ Plug and abandonment of two offshore Otway Basin wells<sup>1</sup>
- ➔ Planning for FY26 Equinox rig campaign activities<sup>1</sup>
- ➔ Commence 10-well oil development and appraisal campaign in the Western Flank<sup>2</sup>

*1. All Beach activities subject to various regulatory approvals including environmental approvals  
2. Subject to signing rig contract*

FY25 HALF YEAR RESULTS

# Financial results



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Perth Basin, Western Australia



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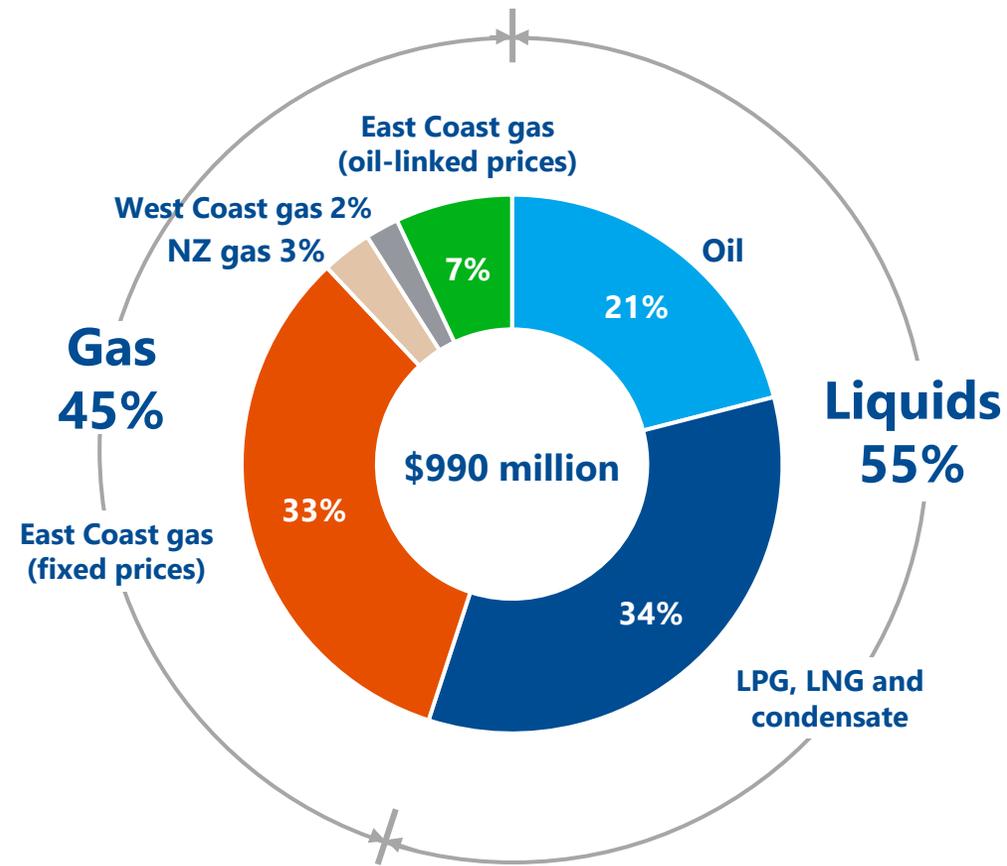
# Headline financial metrics

Strong Otway production and Waitsia LNG swap cargoes underpin 37% earnings growth

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<i>\$ million (unless otherwise indicated)</i>	H1 FY24	<b>H1 FY25</b>	Change
Production (MMboe)	8.9	<b>10.2</b>	15%
Sales volumes (MMboe)	11.0	<b>12.3</b>	12%
Sales revenue	941	<b>990</b>	5%
Average realised price – all products (\$ per boe)	86	<b>80</b>	(7%)
Average realised price – gas/ethane (\$ per GJ)	8.9	<b>10.5</b>	18%
Underlying EBITDA	488	<b>587</b>	20%
Underlying NPAT	173	<b>237</b>	37%
Statutory NPAT	(345)	<b>222</b>	164%
Operating cash flow	350	<b>659</b>	88%
Pre-growth free cash flow <sup>1</sup>	37	<b>431</b>	>10x
Dividends declared (cps)	2.0	<b>3.0</b>	50%
Net debt / (cash) <sup>2</sup>	474	<b>389</b>	(18%)

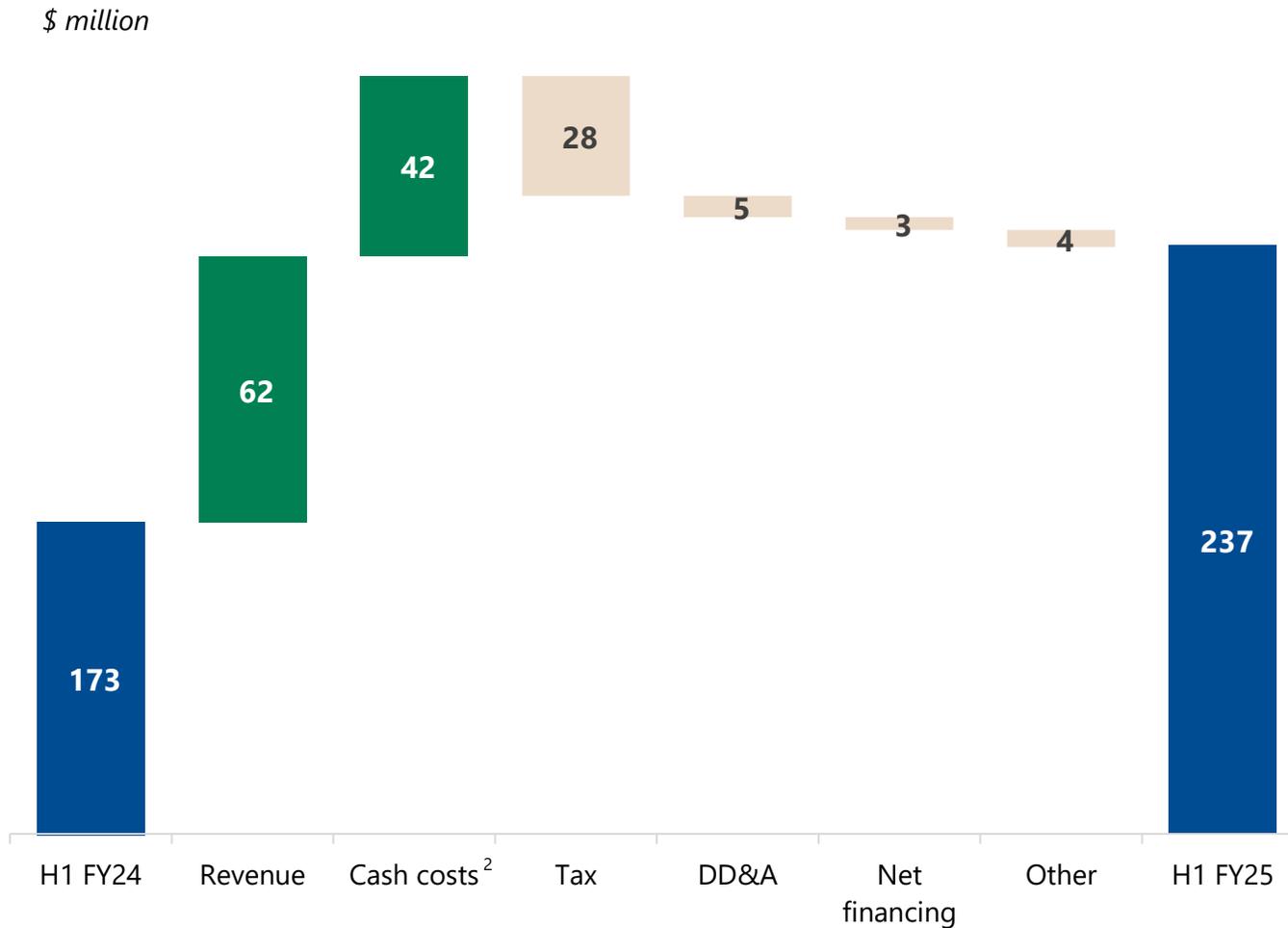
H1 FY25 sales revenue: \$990 million



# Underlying Net Profit After Tax<sup>1</sup>

Material growth in underlying earnings

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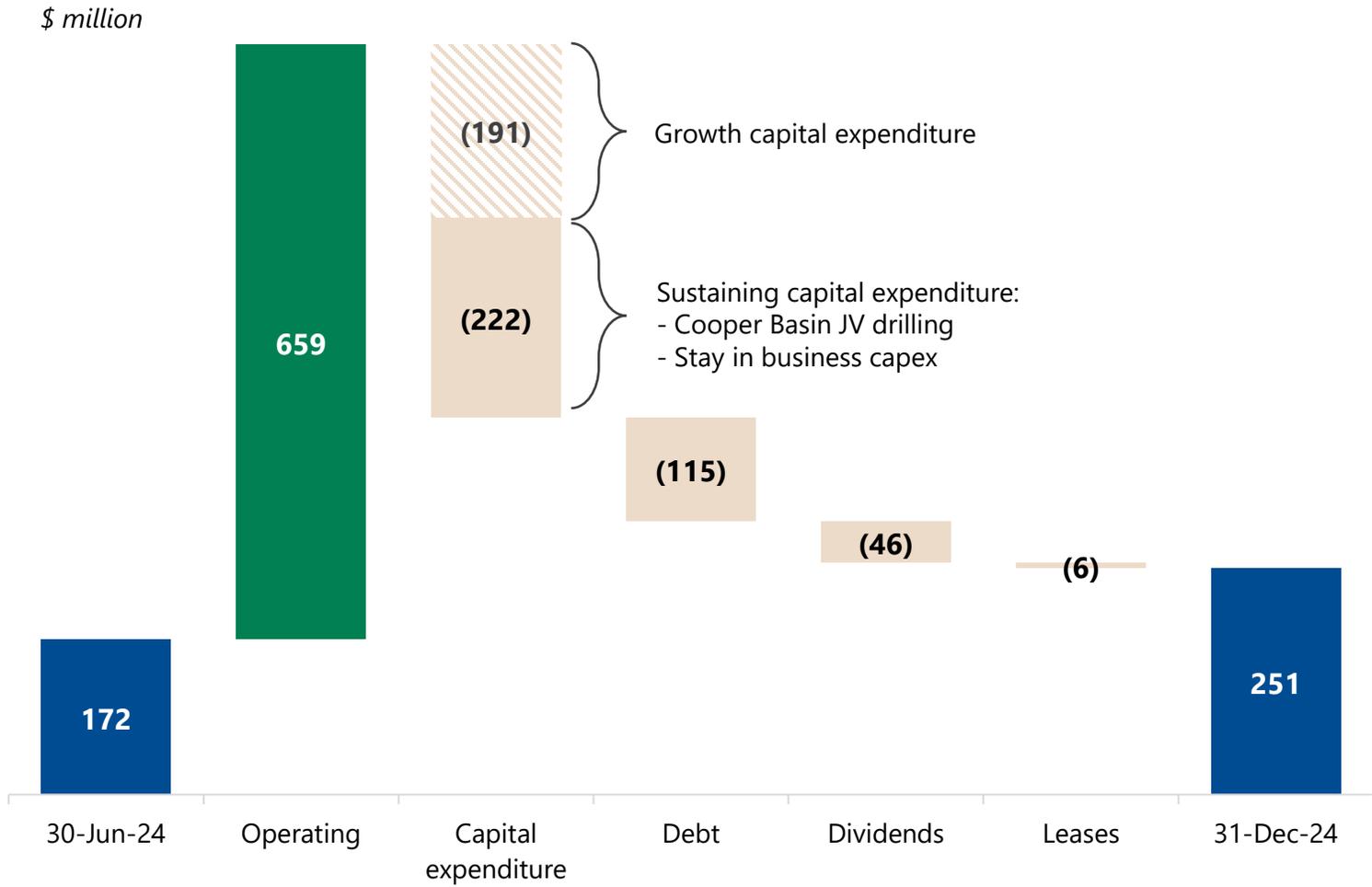
- Higher Otway production and Waitisia LNG swap cargoes underpinned revenue growth
- Lower liquids pricing offset an 18% increase in the average realised gas price
- Lower cash costs
  - Outcomes from cost reduction initiatives ongoing
  - Lower third-party purchases with LNG cargoes facilitated through time swaps
  - Partially offset by higher Waitisia LNG tolling
- 'Other' includes foreign exchange movements, exploration expensed and other income and expenses

# Cash reserves movements

Higher operating cash flow and lower capital expenditure



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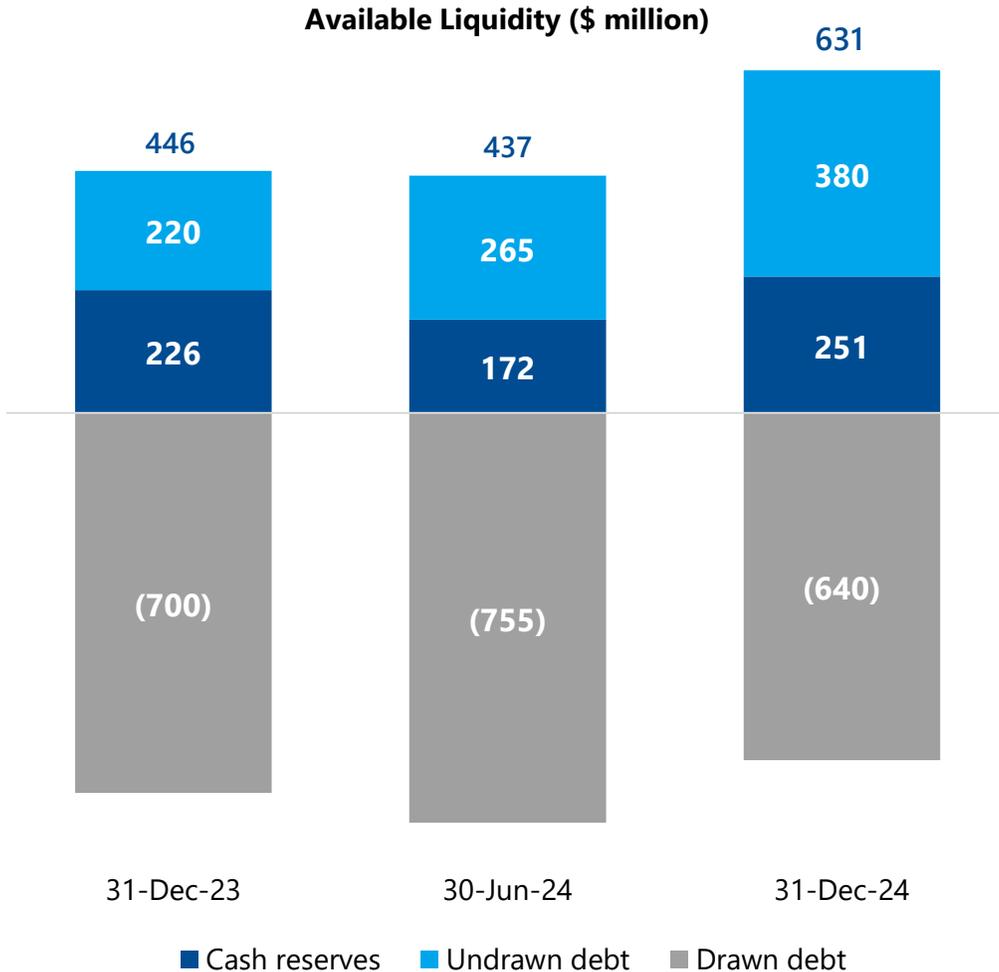
- 88% increase in operating cash flow to \$659 million
  - Net operating receipts up 59% to \$753 million
  - Income tax down 26% to \$60 million
  - Financing costs up 42% to \$23 million
  - Restoration down 46% to \$15 million
- 31% decrease in cash capital expenditure to \$413 million
  - Reduced spend following major project completions and sustaining capital cost out
  - Growth capital predominantly Waitisia Stage 2 and Moomba CCS
- \$115 million in debt repayments from free cash flow generation
- FY24 final dividend paid in September 2024 (2.0 cents per share)

# Financial position

Strengthened liquidity position from higher free cash flow generation



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- Material growth in free cash flow generation from higher production and Waitisia LNG swap cargoes
- Strong free cash flow enabling \$115 million in debt repayments
- \$631 million available liquidity at 31 December 2024
  - 10% net gearing<sup>1</sup> down from 15% at 30 June 2024
  - \$389 million net debt down from \$583 million at 30 June 2024
- Fully franked interim dividend of 3.0 cents per share
  - 50% increase from prior period
- Robust financial position to support disciplined growth

<sup>1</sup> Net gearing defined as Net Debt / (Net Debt + Equity)

FY25 HALF YEAR RESULTS

# Outlook

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*Thylacine Platform, Victoria*

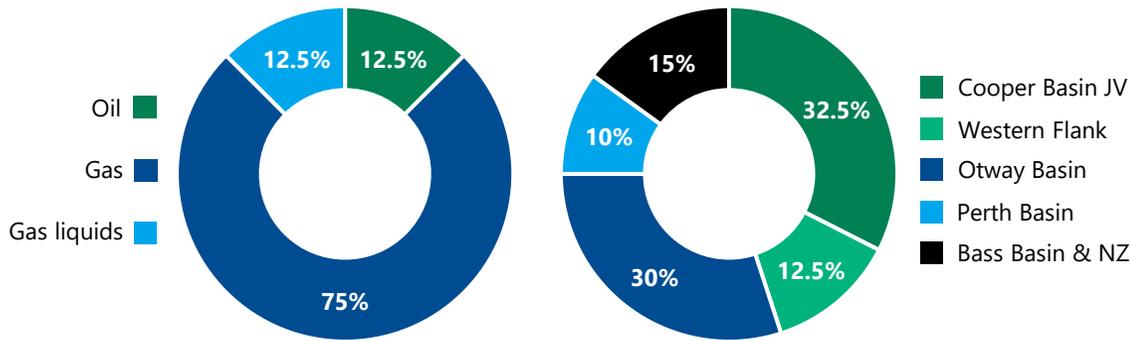


# FY25 full year guidance update

Production guidance narrowed; capital expenditure guidance unchanged

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## Production: 18.5 – 20.5 MMboe (from 17.5 – 21.5 MMboe)



**Cooper Basin JV:** Flat production

**Western Flank:** Natural field decline of up to 35% while drilling inventory is refreshed

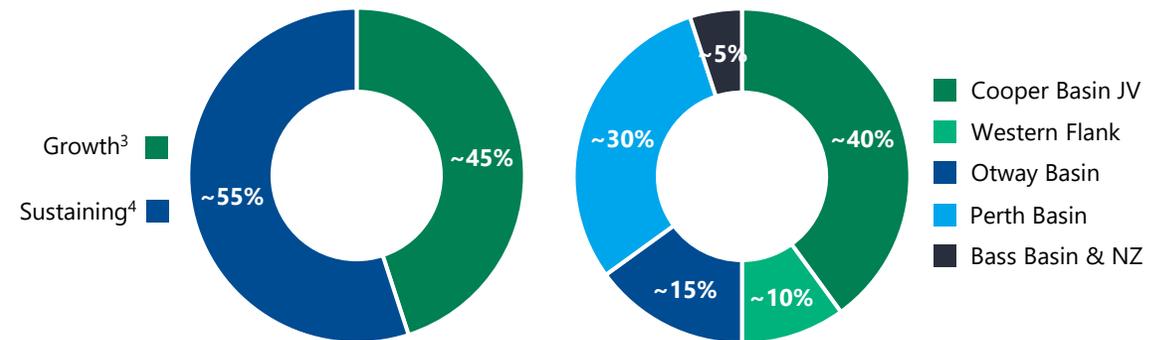
**Otway Basin:** ~150 TJ/day (gross) take-or-pay from existing GSA<sup>1</sup> and Enterprise GSA assumed throughout FY25

**Perth Basin:** Targeting first sales gas from the Waitsia Gas Plant in Q4 FY25; minimal production contribution assumed in Q4 FY25

**Bass Basin:** Targeting ~70% production increase through well capacity restoration from successful intervention campaign

**New Zealand:** 35-45 TJ/day (gross) Kupe field capacity

## Capital expenditure<sup>2</sup>: \$700 – 800 million (no change)



**Cooper Basin JV:** Four rigs targeting ~90 oil and gas wells (mix of development, appraisal and exploration); Moomba CCS project completion in H1 FY25

**Western Flank:** Commencement of a 10-well oil development and appraisal campaign in Q4 FY25 (Bauer, Callawonga, Kalladeina and Snatcher fields)

**Otway Basin:** Offshore Gas Victoria planning and commencement of activities in Q4 FY25; guidance does not include restoration spend in H2 FY25

**Perth Basin:** Waitsia Gas Plant commissioning; three Waitsia development wells, one Waitsia appraisal well, one L1 exploration well and one Beharra Springs development well

**Bass Basin:** Stay in business expenditure; nominal spend for well intervention activities

**New Zealand:** Stay in business expenditure

1. For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields 2. Does not include restoration spend

3. Growth capital expenditure: Spend on major infrastructure projects and development projects, offshore drilling and exploration drilling in the Perth Basin. FY25 includes Waitsia Stage 2, Moomba CCS and Offshore Gas Victoria activities

4. Sustaining capital expenditure: Spend to sustain production levels (mainly Cooper Basin drilling and development activity and Perth Basin development drilling, excluding Waitsia Stage 2) plus stay-in-business expenditure (production optimisation activities and maintaining or improving performance from existing production facilities)

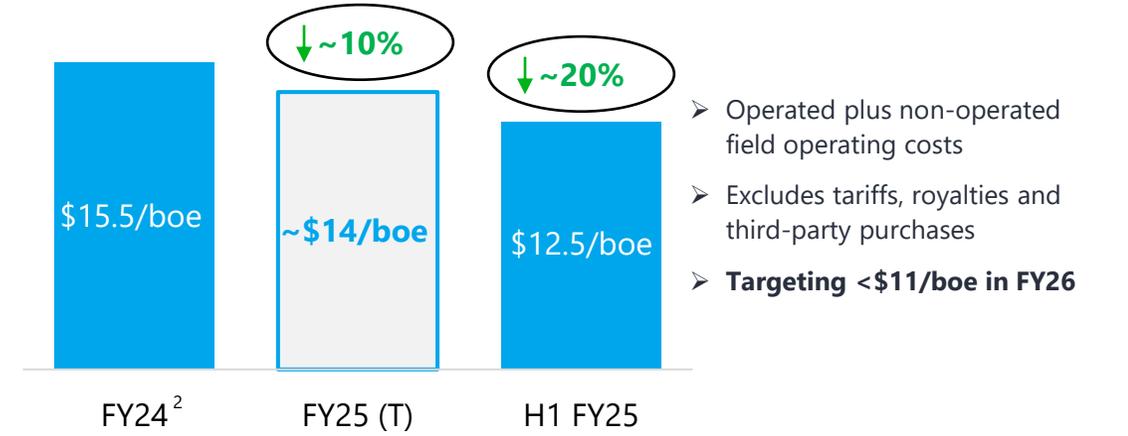


# FY25 targets

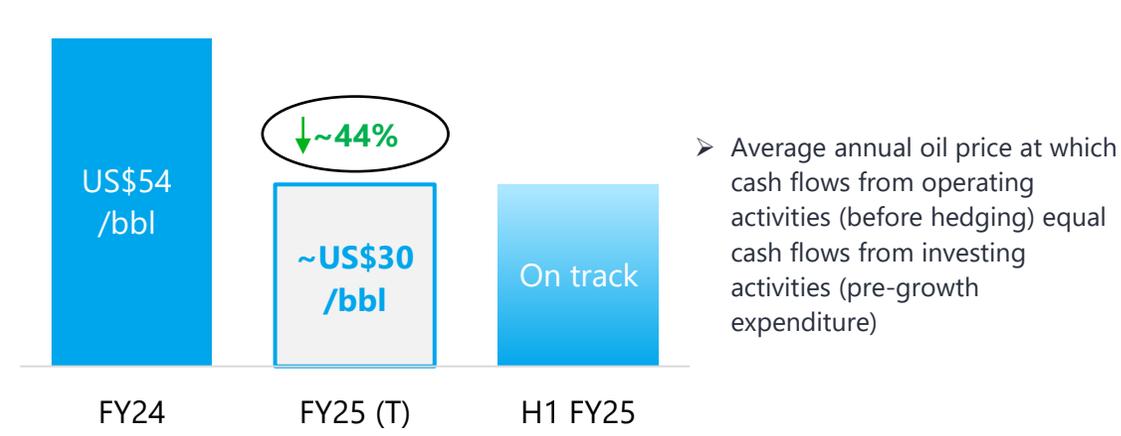
Delivering financial targets through strong momentum in first half

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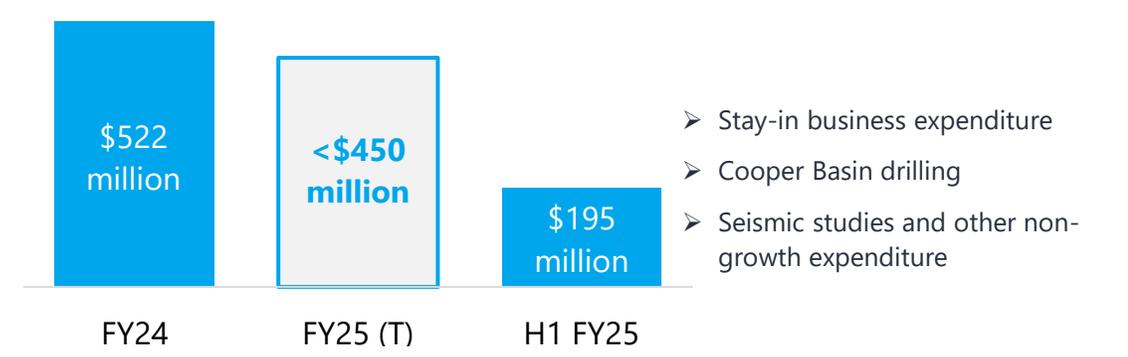
## Field operating costs: ~\$14/boe<sup>1</sup>



## Free cash flow breakeven oil price: ~US\$30/bbl



## Sustaining Capital expenditure (incurred): <\$450 million



## Other expenditure targets

\$ million	FY24	FY25 (T)	H1 FY25
One-off expense items <sup>3</sup>	51	Up to 59	20.9
D&A <sup>4</sup>	419	400 – 450	223

1. Based on mid-point of FY25 production guidance 2. Adjusted to reflect new accounting treatment from 1 July 2024 for Cooper Basin JV third party processing  
 3. One-off expense item of up to \$59 million may be incurred in FY25 in relation to potential unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project. Beach and Mitsui continue to explore mutually beneficial swap opportunities with Western Australia gas market participants prior to completion of the Waitsia Gas Plant, in exchange for returning these volumes when needed  
 4. Excludes corporate D&A



# Equinox rig campaign

Offshore Gas Victoria activities to commence in Q4 FY25

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## Equinox rig contract

- Consortium rig contract<sup>1</sup>
- 380 firm days
  - Beach: 241 days
- Option rig days available for follow-on activity
- Rig mobilisation in Q3 FY25



## FY25 activity

- Otway Basin plug and abandonment
  - Thylacine 1 and Geographe 1
  - 30-35 rig days
  - \$40-45 million restoration expense<sup>2</sup> (net)
- Hercules gas exploration well
  - Drill and suspend
  - 30-35 rig days
  - \$40-45 million capital expenditure (net)
  - Included in FY25 guidance
- Activity expected to commence in Q4 FY25 and continue into FY26

## FY26 activity

- Campaign expected to include:
  - Bass Basin plug and abandonment (Trefoil 1, Yolla 1 and White Ibis 1)
  - Artisan completion
  - La Bella 2 drill and completion
  - Well intervention(s)
  - Hercules completion (in success case)
- Capital expenditure guidance and work program details to be provided with Beach FY26 guidance in August 2025
- Activity expected to commence in mid-FY26

**Equinox rig campaign to be followed by subsea development and well connections; targeting first gas in CY2028**

NB. All Beach activities subject to various regulatory approvals including environmental approvals

1. Consortium comprises Amplitude Energy, Beach, ConocoPhillips and Woodside Energy

2. Restoration expenditure not included in Beach capital expenditure guidance

# Equinox rig campaign

Exploration to test material new gas volumes and derisk nearby prospects



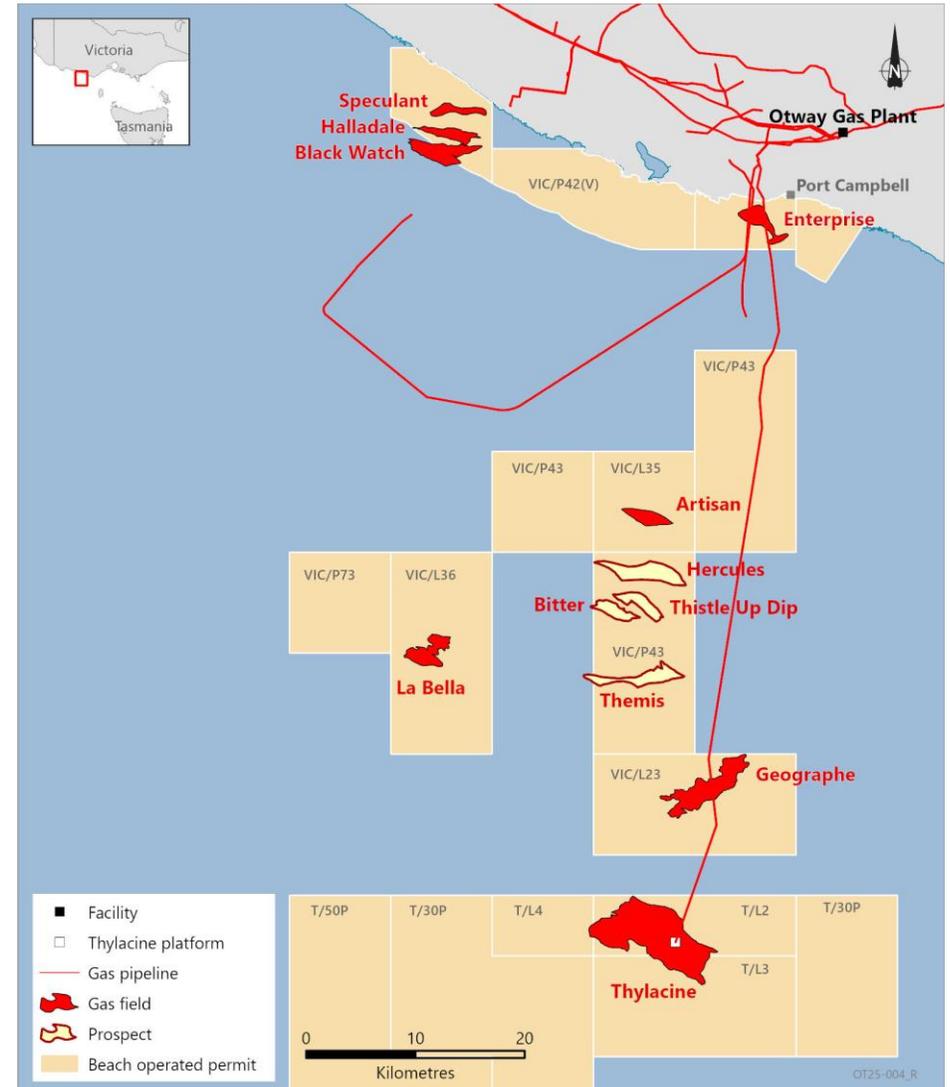
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## Hercules gas exploration prospect

- Prospect located 5 km south of Artisan in VIC/P43<sup>1</sup>
- Waare C primary target
- Large three-way fault bound structure
- Seismic amplitude support
- Mean prospect size > 100 Bcf
- Exploration success may de-risk nearby prospects

## Plug and abandonments

- Thylacine 1 and Geographe 1
- Subsea well abandonments



FY25 HALF YEAR RESULTS

# Wrap-up and Q&A

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Beharra Springs, Western Australia

# Disciplined focus to progress strategic objectives

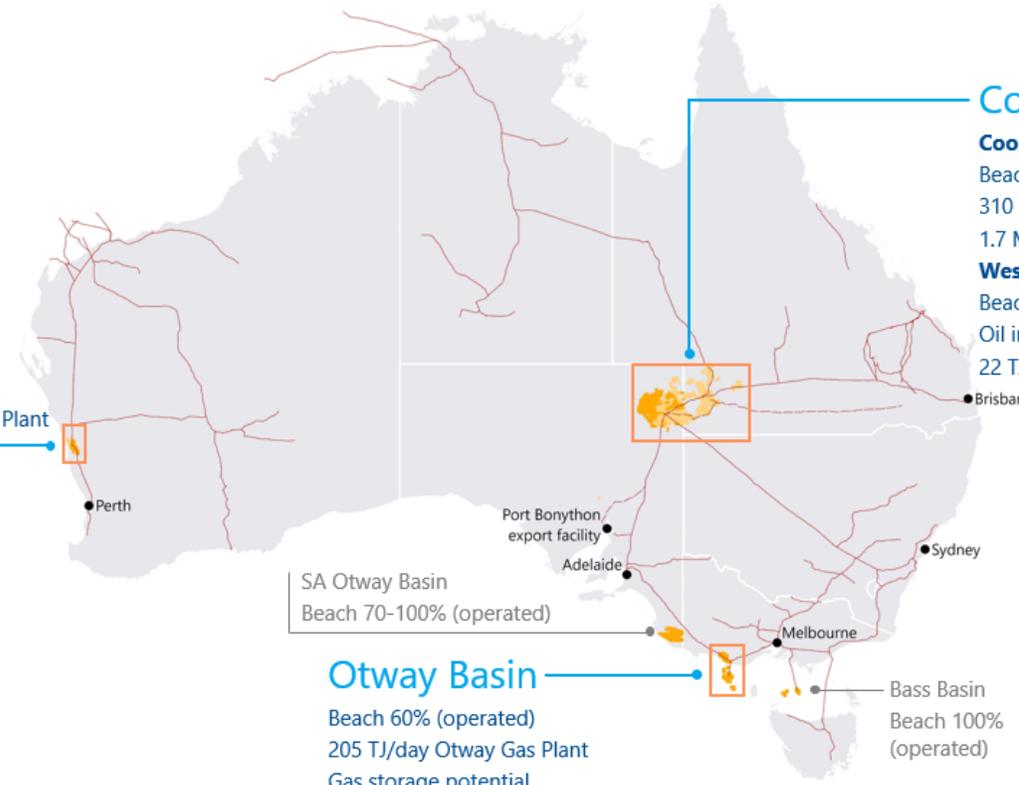
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- ✓ Waitsia commissioning and further LNG swap cargoes
- ✓ Rig mobilisations to Otway Basin and Western Flank
- ✓ Mature Western Flank exploration inventory
- ✓ Mature Perth Basin development pathways
- ✓ Ongoing cost out progress, including Cooper Basin JV
- ✓ Strict focus on safety and wellbeing culture

## Perth Basin

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

**Beharra Springs**  
 Beach 50% (operated)  
 25 TJ/day Beharra Springs Gas Plant



**SA Otway Basin**  
 Beach 70-100% (operated)

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

## Cooper Basin

**Cooper Basin JV**  
 Beach various interests (non-operated)  
 310 TJ/day Moomba Gas plant  
 1.7 Mtpa CCS plant capacity

**Western Flank**  
 Beach 100% (operated)  
 Oil infrastructure  
 22 TJ/day Middleton Gas Plant

**Taranaki Basin**  
 Beach 50% (operated)

FY25 HALF YEAR RESULTS

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# Appendix



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# Other financial statement impacts



## Reconciliation of EBITDA and NPAT

<i>\$ million</i>	H1 FY24	H1 FY25	Change
<b>Underlying EBITDA</b>	<b>488</b>	<b>587</b>	<b>20%</b>
Impairment of non-current assets	(721)	-	
Tariff and tolls related to unutilised NWS capacity	(21)	(21)	
Insurance recoveries	16	2	
Loss on disposal of non-current assets	(12)	-	
Legal costs related to shareholder class action	(1)	(2)	
<b>EBITDA</b>	<b>(252)</b>	<b>566</b>	<b>325%</b>
Depreciation and amortisation	(223)	(228)	
Finance expenses	(17)	(20)	
Tax	147	(96)	
<b>Statutory NPAT</b>	<b>(345)</b>	<b>222</b>	<b>164%</b>
Impairment of non-current assets	721	-	
Tariff and tolls related to unutilised NWS capacity	21	21	
Insurance recoveries	(16)	(2)	
Loss on disposal of non-current assets	12	-	
Legal costs related to shareholder class action	1	2	
Tax impact of the above	(222)	(6)	
<b>Underlying NPAT</b>	<b>173</b>	<b>237</b>	<b>37%</b>

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# Perth Basin

## Mechanical completion achieved for the Waitsia Gas Plant



### Asset overview

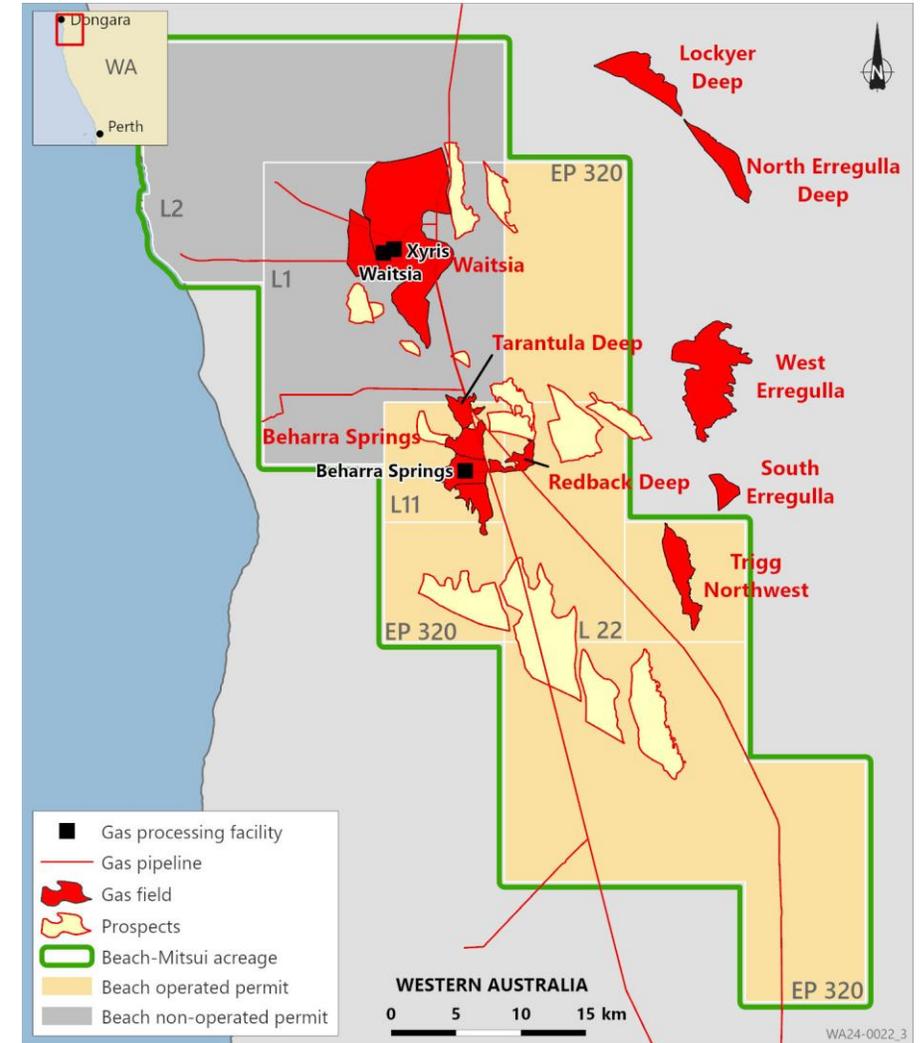
- **Interests:** 50% interest and operator of L11 and L22 (Mitsui 50%); 50% interest in L1 and L2 (Mitsui 50% and operator)
- **Assets:** Waitsia Gas Plant (250 TJ/day capacity, under construction); Beharra Springs Gas Plant (25 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields; Redback Deep and Tarantula Deep gas discoveries
- **H1 FY25 production:** 0.8 MMboe

### H1 FY25 milestones

- Waitsia Gas Plant transitioned from the construction phase to the commissioning phase
- 20 senior Beach personnel seconded to support commissioning
- Two Waitsia LNG swap cargoes lifted; \$139 million sales revenue received
- Waitsia Phase 2 development drilling completed

### Second half priorities

- Waitsia Gas Plant commissioning and targeting first gas
- Continue to pursue opportunities for further LNG swap cargoes prior to Waitsia Gas Plant start-up
- Drill the Arenaria 1 gas exploration well and the Beharra Springs Deep 3 development well
- Progress development studies for future connection of discoveries



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# Otway Basin

Well deliverability for the Otway Gas Plant restored to nameplate capacity



## Asset overview

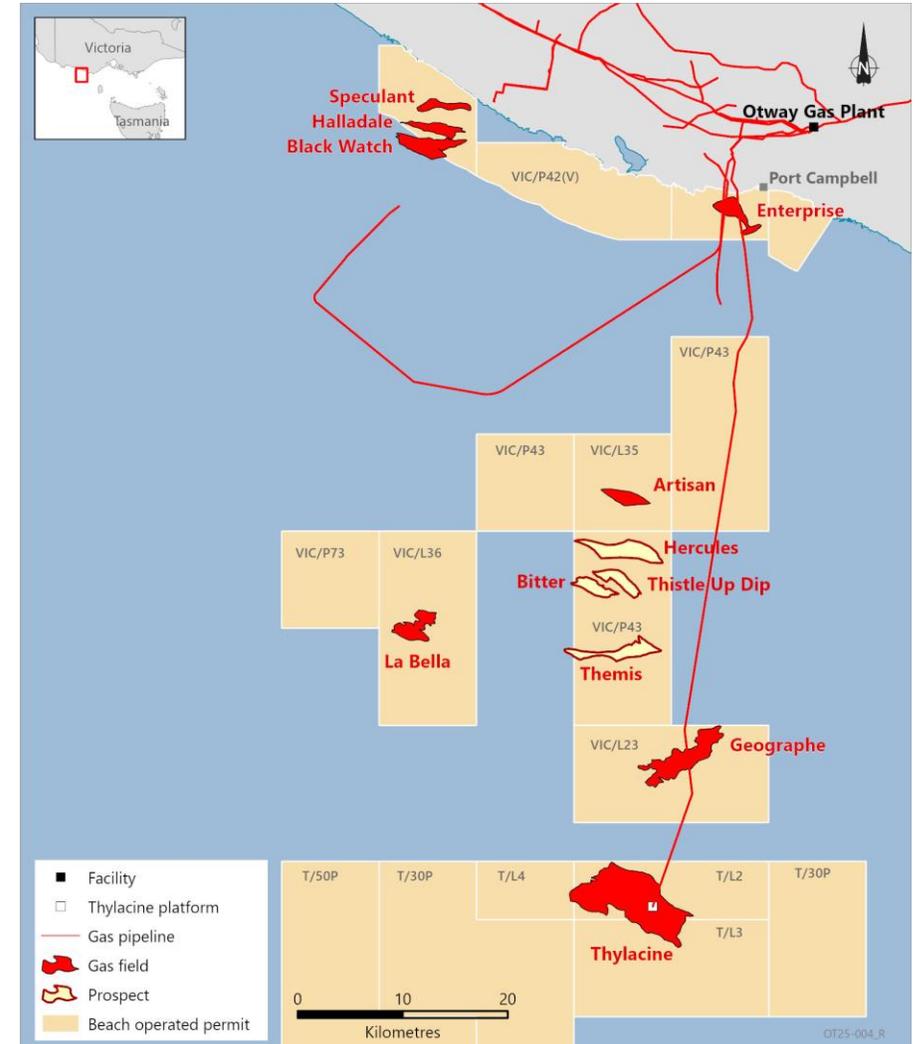
- **Interest:** 60% interest and operator (O.G. Energy 40%)
- **Assets:** Otway Gas Plant (205 TJ/day capacity); Black Watch, Enterprise, Geographe, Halladale, Speculant and Thylacine gas fields; Artisan and La Bella gas discoveries
- **H1 FY25 production:** 3.4 MMboe

## H1 FY25 milestones

- Production increase of 118% due to new wells online and higher take-or-pay arrangements
- Thylacine West 1 and 2 development wells connected to the Otway Gas Plant
- Well deliverability for the Otway Gas Plant restored to nameplate capacity
- Completion of the largest ever offshore drilling and development campaign in the Otway Basin
- Planning and preparation continued for the offshore Otway Gas Victoria project

## Second half priorities

- Drill the Hercules gas exploration well
- Plug and abandon Thylacine 1 and Geographe 1
- Planning and preparation for Offshore Gas Victoria activities in FY26
- Safe and reliable delivery of volumes from the Otway Gas Plant



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# Western Flank

## Preparing for next oil development and appraisal campaign



### Asset overview

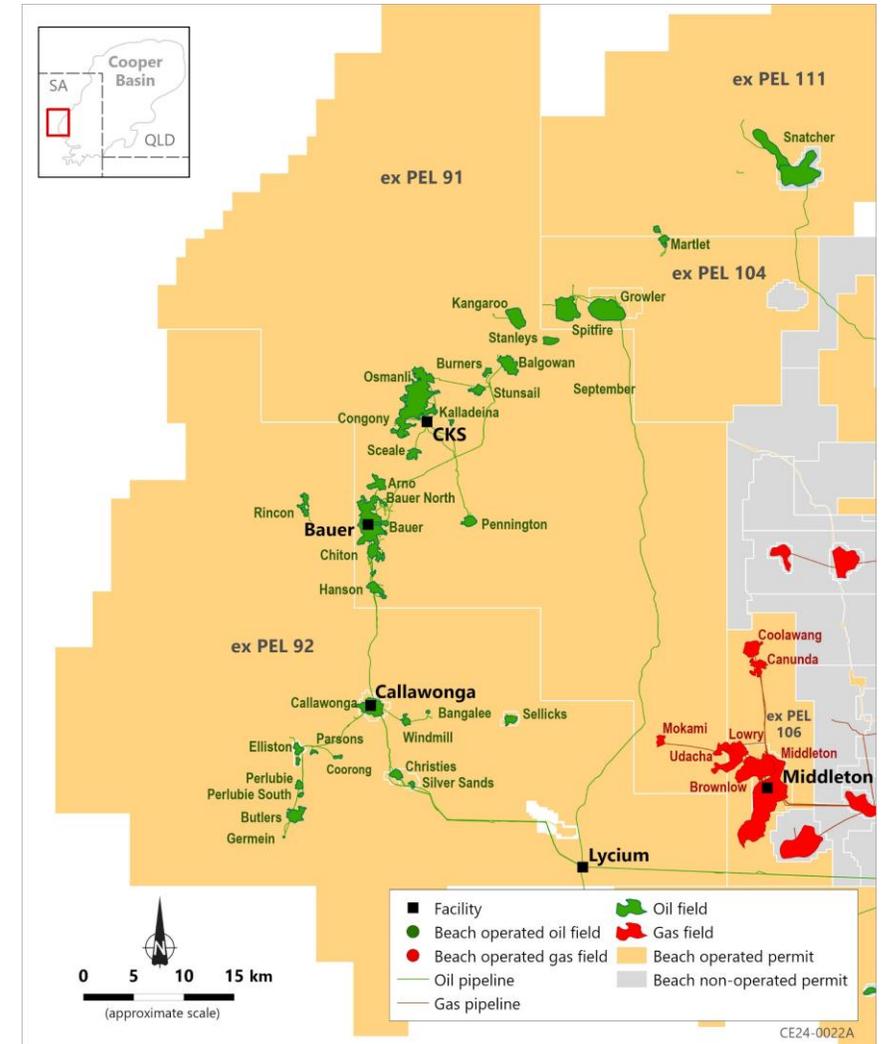
- **Interests:** 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Amplitude Energy 25%)
- **Assets:** Middleton Gas Plant (22 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **H1 FY25 production:** 1.3 MMboe

### H1 FY25 milestones

- Strong reservoir performance and high facility uptime
- Planning and preparation for oil development and appraisal campaign
- Reworking existing data sets to refresh prospect inventory for potential exploration campaigns in FY26 and beyond

### Second half priorities

- Secure rig and commence 10-well oil development and appraisal campaign
- Prepare for potential exploration campaigns in FY26 and beyond
- Ongoing optimisation initiatives for sustainable cost savings



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# Cooper Basin JV

## Moomba CCS project successfully commissioned



### Asset overview

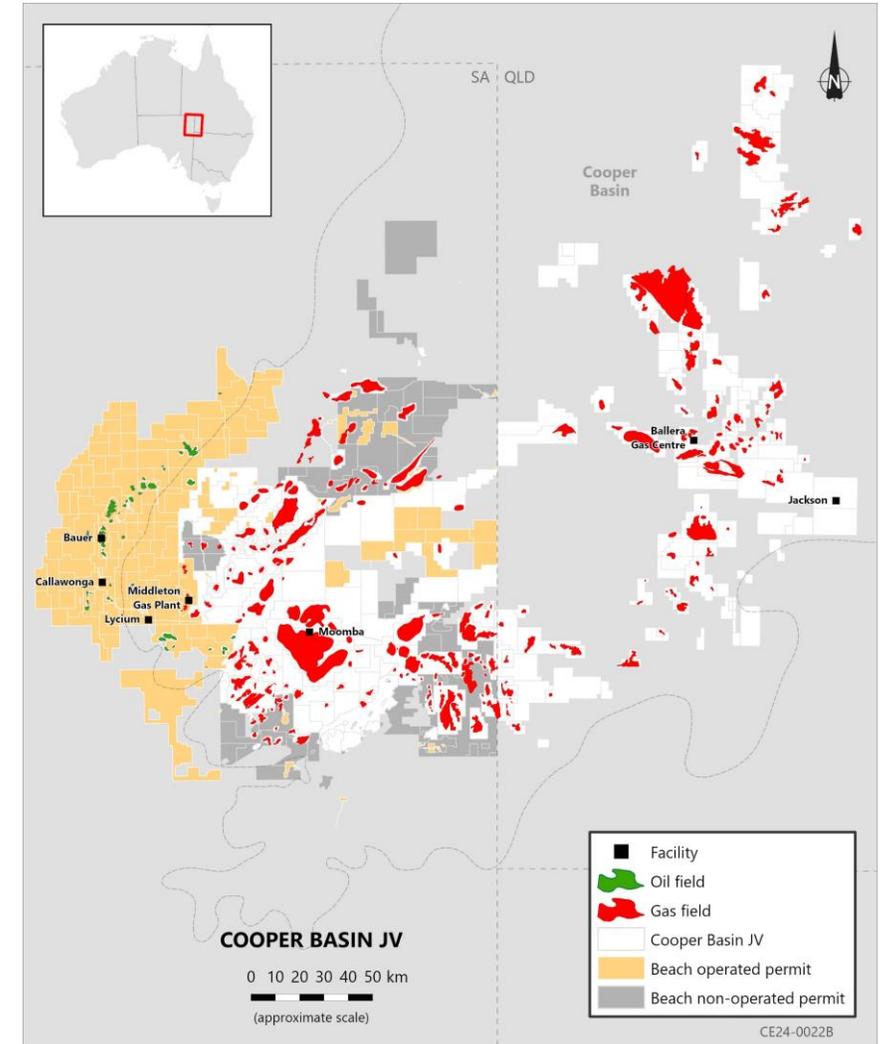
- **Interest:** Various non-operated interests (Santos operator)<sup>1</sup>
- **Assets:** Moomba Gas Plant (310 TJ/day capacity); Moomba CCS (up to 1.7 Mtpa CO<sub>2</sub> injection capacity); ~200 producing oil and gas fields
- **H1 FY25 production:** 3.2 MMboe
- **H1 FY25 CO<sub>2</sub> injection:** 338 ktCO<sub>2</sub>e

### H1 FY25 milestones

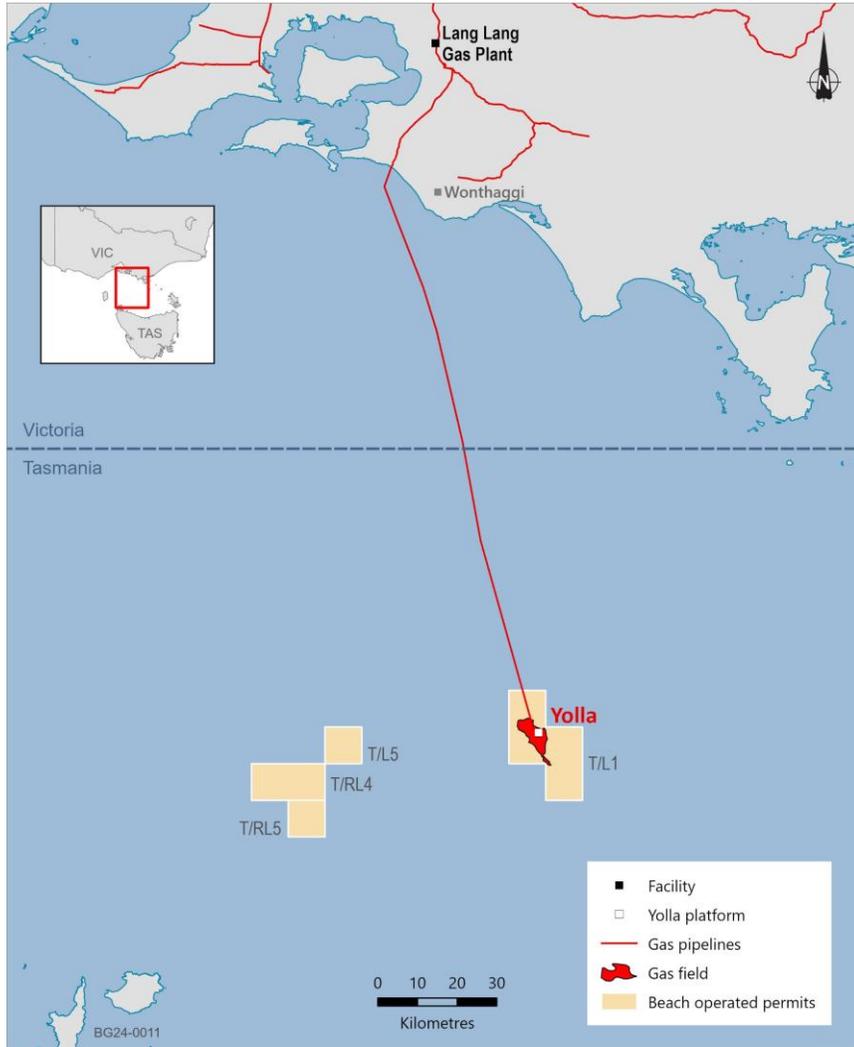
- Moomba CCS successfully commissioned
- Ramp-up to capacity injection rates achieved ahead of expectations
- Participation in 58 wells with an overall success rate of 84%<sup>2</sup>
- Gas discoveries at Gloss, Malrus and Snowball
- Oil discovery at Raffle

### Second half priorities

- Ongoing oil and gas exploration, appraisal and development drilling
- Support the operator to deliver optimisation initiatives and sustainable cost savings
- Safely inject and store produced reservoir CO<sub>2</sub> from the Moomba Gas Plant

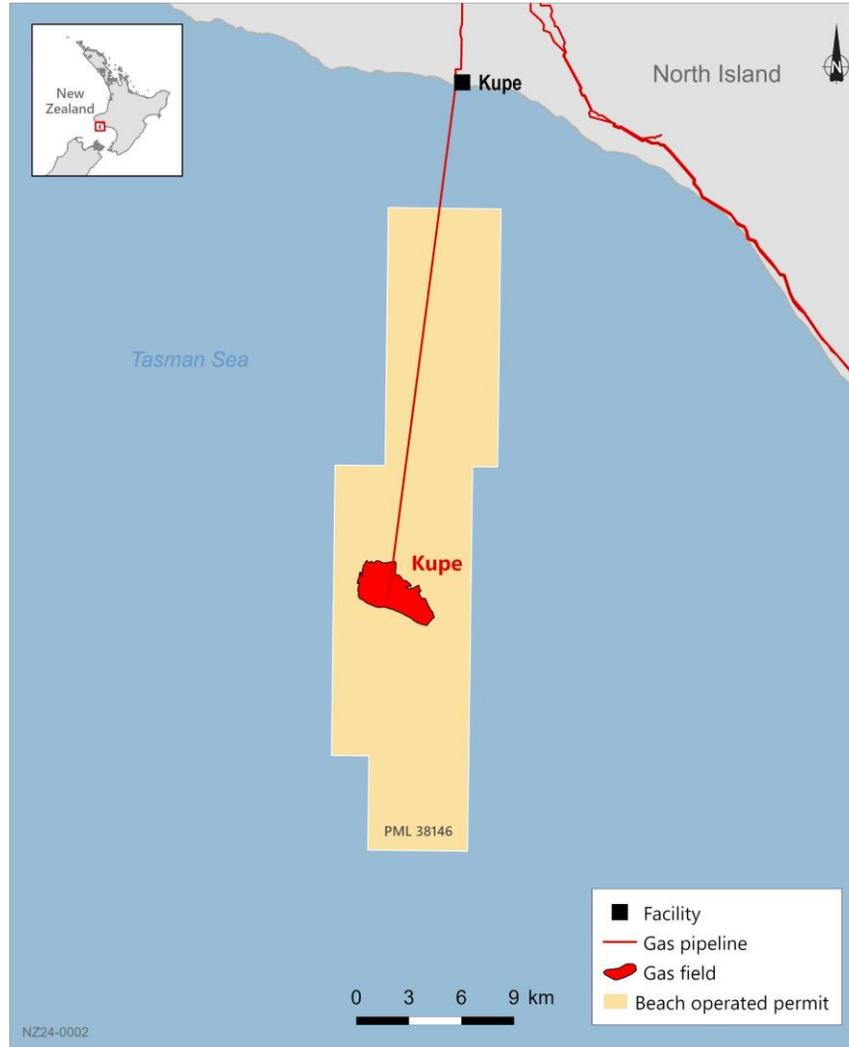


# Bass Basin



**Interests:** 100% interest and operator of T/L1, T/L5, T/RL4 and T/RL5  
**Assets:** Lang Malus Gas Plant (67 TJ/day capacity); Yolla gas field  
**H1 FY25 production:** 0.7 MMboe

# Taranaki Basin



**Interest:** 50% interest and operator (Genesis Energy 46%, NZOG 4%)  
**Assets:** Kupe Gas Plant (77 TJ/day capacity); Kupe gas field  
**H1 FY25 production:** 0.8 MMboe

## Non-core asset operating philosophy

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

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