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ASX Announcement

2025 AGM addresses and presentation

Reference #068/25 Date 12 November 2025

The following is the Chairman's address, Chief Executive Officer's address and presentation for the Beach Energy Limited (ASX: BPT, Beach) 2025 Annual General Meeting (AGM) which commences at 10:30am (ACDT) today.

The AGM will be webcast and can be accessed from the Beach website: www.beachenergy.com.au/agm

Authorisation

This announcement has been authorised for release by the Managing Director and Chief Executive Officer.

For further information contact the following on +61 8 8338 2833

Investor Relations	Derek Piper, General Manager Investor Relations & Treasury
Media	Ken McGregor, Manager Media and Government Relations

Beach Energy
2025 AGM Chairman and CEO addresses

12 November 2025

Chairman's Address

Slide 1 – 2025 Annual General Meeting

Good morning, ladies and gentlemen. I'm Ryan Stokes, Chairman of Beach Energy.

I declare the 2025 Beach Annual General Meeting open and can confirm that a quorum is present.

I will begin with some housekeeping matters.

- Please ensure your mobile phone is on silent.
- In the unlikely event of an emergency, please follow the instructions of Convention Centre staff, who will guide us to a safe assembly point.
- Unauthorised recording or photography during the meeting is prohibited.
- Today's AGM is being webcast and a recording will be available on the Beach website after the meeting.

Welcome to our shareholders both in the room and those viewing today via the webcast.

Slide 2 – Compliance statements

Our compliance statements are set out on slide 2 of today's presentation for those of you who wish to review them later.

Slide 3 – Chairman's Address

I am joined today by our Managing Director & Chief Executive Officer Brett Woods, who will address you shortly, along with fellow directors Sally Martin, Richard Richards, Peter Moore, Sally-Anne Layman and Bruce Clement.

I also welcome Shaun Gregory who is offering himself for election to the Board today.

Linzi Carr from our auditor EY is also in attendance and is available for questions in relation to the 2025 financial accounts and remuneration report.

We received several questions from shareholders in advance of the meeting, which I will address later during the formal items of business.

Slide 4 – Board and management

Beach has a strong Board of non-executive directors with broad commercial and technical expertise and a deep understanding of Australia's Energy landscape.

I am pleased to note Shaun Gregory has been recently appointed to the Board. Shaun brings nearly three decades of experience in the oil, gas and energy industry, having held a range of senior technical and executive roles at Woodside.

His deep technical expertise, strong commercial acumen and strategic leadership across both traditional and emerging energy operations will be invaluable as Beach continues to evolve and grow.

Shaun's appointment coincides with Peter Moore's retirement at the conclusion of today's meeting. Peter has been an integral part of the Board for eight years, including serving as Lead Independent Non-Executive Director, and I sincerely thank him for his outstanding service.

Following this meeting, Sally-Anne Layman will take on the role of Lead Independent Non-Executive Director. Sally-Anne has been on the board since 2019 and is an experienced company director with diverse international experience in the resources sector and financial markets. She is standing for re-election today and further details about her experience and expertise are set out in the notice of meeting.

Brett and the executive team continue to demonstrate disciplined execution in delivering Beach's refreshed strategy. The new organisational structure introduced in June 2024 has streamlined operations and embedded accountability across the business.

Through a clear focus on our core East and West Coast hubs, and a relentless commitment to cost discipline, the team delivered material operational and financial improvements in FY25. These included a 33% reduction in headcount, an 18% reduction in field operating expenditure, and a 20% reduction in sustaining capital expenditure.

This disciplined approach has supported a reduction in Beach's pre-growth free cash flow breakeven oil price to below US$30 per barrel for FY25, positioning the company to better manage market volatility and deliver sustainable, value-accretive growth.

I want to thank Brett and the entire Beach team for their commitment and focus throughout the year. Their efforts have strengthened the business and established a solid foundation for future performance.

Slide 5 – Becoming Australia's leading domestic energy company

Beach continues to progress towards our ambition of becoming Australia's leading domestic energy company. Our strategy is clear and built on three core pillars.

Core hubs; with a focus on Australia and our four production areas supporting the East and West coast gas markets. We want to grow our share of the domestic gas market and ensure our assets are driving value for Beach.

High margins; is our focus on maximising the performance and results from our assets. We have a commitment to continuous improvement with an emphasis on cost efficiencies to maximise returns. We are also exploring new opportunities to enhance value through gas storage and peaking electricity generation adjacencies.

Sustainable growth; we want to invest to drive growth with a focus on maximising total shareholder returns through disciplined capital allocation. This growth will be both organic and potentially inorganic, where it is accretive to shareholder value.

These pillars are supported by our four core attributes of safety first, a performance-focused culture and values, organisational structure that supports execution, and a strong belief in the role gas will play to support and enable the energy transition. All backed by our focus on driving disciplined execution.

We want to grow through accretive opportunities, both organic and inorganic, and we will be disciplined in our approach. As a result, we will review the capital management policy in relation to dividends to ensure it enables growth and maximises Total Shareholder Return.

In FY25, we supplied 19% of all East Coast gas demand, underscoring our position as a core domestic East Coast energy supplier. Our increase in market share reflects our updated strategy and was driven by the connection of Enterprise and Thylacine West in the Otway Basin, together with higher volumes from the Bass Basin following successful wellbore interventions.

On the West Coast, recent commissioning of the Waitsia Gas Plant marked completion of the most significant project in Beach's history. With this critical infrastructure now online and soon to be producing gas, Beach can increase its supply of LNG into global markets, while also supporting the Western Australian domestic gas market for years to come.

The Moomba CCS project remains an important part of our decarbonisation pathway and successfully abated over 1.3 million tonnes of CO_2 equivalent in its first year of operation. It is among the most cost-effective carbon capture projects globally delivering to name plate and demonstrates Beach's commitment to practical emissions reduction.

In FY25, Beach delivered significantly higher free cash flow and rewarded shareholders with a record final dividend, while strengthening its position as an efficient, resilient, and focused supplier of gas to Australia's domestic markets, with a clear commitment to long-term value creation.

Slide 6 – Beach is an integral East Coast domestic gas supplier

Beach has consistently invested to position the company as an integral supplier of domestic energy, and the benefits of this investment were clearly demonstrated in FY25.

In June, when the National Electricity Market faced severe supply pressure from outages in coal-fired generation, low wind output, and mid-winter solar lows, Victoria relied on gas for 13% of its annual generation demand over just three days.

Beach's Otway Gas Plant ran at full capacity during this time and, combined with higher output from the Bass Basin, delivered more than 20% of Victoria's gas supply.

Industry participants have long recognised the flexibility, scalability and lower carbon footprint of gas relative to coal, making it the ideal firming partner enabling variable renewable energy.

As Australia transitions to substantially higher penetration of variable renewable energy, the critical need for gas as a firming resource to support the grid will continue to grow.

The Federal Government's 2024 Future Gas Strategy and recent policy developments signal a growing recognition of gas's critical role in energy security. But recognition alone is not enough. Investment certainty is critical to bring new supply to market. Stable, long-term policy settings are essential to underpin exploration, development and infrastructure investment by companies like Beach.

The fundamental issue we face is one of supply. Unless this is addressed, no amount of price rhetoric or intervention will deliver the energy security we need to support Australian industry.

Australia's gas prices currently rank in the lowest quartile in the OECD. Since 2023, East Coast domestic gas prices have averaged 40% below export parity. This situation does not justify a subsidy or other direct market intervention. Comparing U.S. and Australian gas prices is misleading due to the fundamental differences in production, infrastructure, and market conditions.

Claims that domestic manufacturers are paying materially more than overseas competitors are not supported by market data. Calling for price intervention and controls may sound appealing but would ultimately deter much needed industry investment and reduce new gas supply.

Such policies have failed elsewhere and would likely deliver the same poor outcomes for industry and the broader economy here. They only serve to deter investment and discourage the deployment of risk capital.

The rising cost of onerous regulations also needs greater focus. The Safeguard Mechanism functions as a carbon tax on industry, and like all taxes, this cost is ultimately passed through to consumers. The impact of this policy on cost and competitiveness must be fully examined.

Policy uncertainty and price interventions discourage exploration and development investment. This further exacerbates the risk of structural shortfalls in an already supply-constrained market.

Heavy-handed regulation will not fix what is fundamentally a supply issue. The existing regulatory frameworks increase costs, and fail to recognise the inherent risks associated with investing to bring new gas to market.

We continue to advocate for practical reform, removing regulatory complexity, streamlining approvals and unlocking prospective acreage and allowing reservoir stimulation. New supply is the only sustainable solution to meet Australia's growing energy needs. More needs to be done to turn policy intent into action.

The Gas Market Review is an opportunity to finally get the settings right by streamlining approvals, improving regulation, and encouraging investment to secure gas as part of the nation's renewables future.

Australian gas suppliers and manufacturers should be aligned on wanting greater supply to support demand from domestic households and industry. Beach remains focused on supporting domestic customers, including Australian manufacturers, and delivering reliable energy that supports jobs and local industry.

The work done to strengthen the company's foundations has improved our ability to find and develop hydrocarbons efficiently and responsibly. Beach enters FY26 in a strong position, supported by a disciplined operating model, a robust balance sheet, and a capable and accountable management team. These strengths will be critical as we pursue new opportunities to drive long-term value creation.

I would like to thank my fellow Directors for their commitment and guidance over the past year, and our shareholders for their continued support and confidence in Beach Energy.

I will now hand over to Brett for his address.

Thank you.

CEO's Address

Slide 7 – CEO's Address

Thank you, Ryan, and good morning everyone.

FY25 was a pivotal year for Beach as we earn the right to grow. We made strong progress against our strategic review objectives and towards our Vision of becoming Australia's leading domestic energy company.

This past financial year we delivered outstanding safety, environmental, financial and operational outcomes. Pleasingly, our operated assets delivered exceptional performance. Those operations within our control and over which we apply our strict operating principles have transformed Beach's foundation, making us a more efficient, resilient business as we play an increasingly important role in both the East and West Coast gas markets.

To put this into context, Beach supplied 19% of total East Coast gas demand in FY25. We are an integral player in the domestic energy landscape and we are focused on continuing investment to support national energy security.

I am incredibly proud of what we achieved last financial year and I look forward to sharing the highlights with you this morning.

Slide 8 – Earning the right to grow

I'll begin with our strategic review objectives and the strong progress we have made.

In FY25 we delivered the 'Base' horizon of Beach's strategy, as outlined in the Strategic Review Outcomes presentation from June 2024. Implementation of the asset-based organisational structure and appointment of my full executive leadership team were the first steps in delivering a profitable and resilient foundation for sustainable growth.

Since then, we have been unwavering in the pursuit of our strategic objectives, which is evident in our FY25 outcomes.

- We delivered lower costs and higher margins, with $130 million in cost out through a 20% reduction in sustaining capital expenditure and an 18% reduction in unit operating costs.

- We maintained a strong Balance Sheet with low gearing and supported by a significant reduction in our free cash flow breakeven oil price to below US$30/bbl.

- From a commercial perspective, we have repositioned our gas contract portfolio to achieve a greater balance between contracted gas and spot market exposure. This makes our gas more available for when the market needs it which therefore benefits from near-term pricing dynamics. These benefits were evident in our last quarterly report which showed an average realised gas price of $11.70 per gigajoule. This is approximately 30% higher than our realised pricing at the start of 2024.

- Our disciplined gas marketing strategy and re-contracting efforts have also seen a diversification of our East Coast customer base across the industrial sector, retailers and gas-fired power generators. From supplying one core customer from our Cooper Basin acreage at the beginning of FY25, we now have a portfolio of eight customers for FY26.

- On the drilling front, we refreshed our drilling inventory, with the first phase of the offshore Victoria Equinox rig campaign now complete and the Western Flank oil appraisal and development campaign about to commence.
- Lastly, we delivered our sustainability objectives, in large part due to the nationally significant Moomba CCS project.

Slide 9 – FY25 headline results

Turning to our headline results which show material growth across all key metrics.

Total production increased 9% to 19.7 MMboe. In the Otway Basin, a 64% increase in production to 6.8 MMboe was driven by connection of the Enterprise field in June 2024 and the Thylacine West development wells in October 2024. It is great to see this momentum continue in the first quarter of FY26 with a 12% quarter-on-quarter increase in Otway production.

In the Bass Basin, a low-cost initiative to improve well performance underpinned a 91% increase in production to 1.4 MMboe.

This strong production in Victoria was partially offset by severe flooding in the Cooper Basin, which impacted performance in the fourth quarter of FY25. While the impacts of the floods are continuing through the first half of FY26, we are working hard to restore operations as flood waters recede. Roughly one quarter of impacted wells in the Cooper Basin JV are now back online.

Sales volumes rose 16% to 24.7 MMboe, which as you can see is materially higher than our production. This is in part due to the great work done by our Commercial team in securing early Waitsia LNG cargoes. The $352 million of revenue generated from the Waitsia LNG cargoes clearly shows the value to be created once the Waitsia Gas Plant is up and running.

A 13% increase in sales revenue to $2.0 billion benefited from the LNG cargoes and a 13% increase in the average realised gas price.

Underlying EBITDA increased 20% year-on-year to $1.1 billion while underlying NPAT increased 32% to $451 million. The underlying EBITDA margin improved by 300 basis points to 57%, reflecting the structural cost savings I mentioned and improved commercial outcomes.

These results culminated in much higher cash flow generation, with a four-times increase in pre-growth free cash flow to $657 million.

In recognition of the higher cash flow generation, the Board declared a fully franked interim dividend of 3 cents per share and a fully franked final dividend of 6 cents per share.

Slide 10 – Health, safety and environment

Turning now to health, safety and the environment on slide 10.

Over the past year we launched several targeted safety campaigns aimed at increasing awareness and strengthening compliance with critical safety procedures. We delivered outstanding safety and environmental performance, recording our best personal safety result in 14 years and no hydrocarbon spills of consequence.

On the safety front we recorded just one tier 2 process safety event and one recordable injury.

These are satisfying results given the heightened focus Beach has placed over recent years on improving our safety culture. It is also a credit to all our staff in maintaining their dedication to safety as the organisation went through a period of significant change. It is imperative we continue this high standard of performance in FY26.

Slide 11 – Sustainability

Slide 11 highlights several sustainability milestones that Beach achieved in FY25.

First and foremost, the key highlight was completion of the Moomba Carbon Capture and Storage project. Moomba CCS has now been in operation for over 12 months and is the key driver of Beach's emissions reduction pathway.

Moomba CCS is safely and reliably storing CO_2 and has already abated more than 1.3 million tonnes, equivalent to removing more than 500,000 cars from Australian roads. It has put Beach well on track to achieve its target of a 35% equity emissions intensity reduction by 2030. It was great to see Moomba CCS recognised at the 2025 APAC Energy Awards in Singapore, as well as recently receiving its first issuance of carbon credits.

In FY25 we set and achieved a new methane emissions intensity reduction target, reinforcing our commitment to safe and efficient operations. Achieving a methane intensity of just 0.05% is an outstanding result and reflects our team's year-round focus on minimising fugitive emissions from our facilities.

Slide 12 – West Coast: Waitsia Gas Plant online

Turning now to our major gas projects. In the West, first sales gas from the Waitsia Gas Plant into the pipeline network is expected imminently. This will mark completion of the most significant project in Beach's history and a proud moment for everyone involved.

The Waitsia Gas Plant reached the important Ready For Start Up milestone last week. This marked completion of commissioning critical equipment within the plant. The plant is now online and final engineering sign-offs are underway to allow export of sales gas into the pipeline network.

Integral to completion of construction and commissioning has been the secondment of more than 20 senior Beach personnel from across Australia and New Zealand operating areas. Our employees played a critical role in supporting the final stages of the project construction and commissioning works and mitigating schedule delays. A small number of Beach secondees will remain with the project to support early-stage operations and production ramp-up.

The Waitsia Gas Plant will be a critical piece of infrastructure for the West Coast market. Its nameplate capacity of 250 TJ/day equates to approximately 20% of Western Australia's domestic gas demand. Beach will soon be able to increase the frequency of high-margin LNG cargoes sold while our export licence is on foot, before pivoting to domestic supply when gas supply gaps begin to emerge.

Slide 13 – East Coast: Equinox rig campaign Phase 1 complete

On the East Coast, as Ryan pointed out earlier, legacy gas supply is declining while demand remains strong over the longer-term. This sees widening structural supply deficits from late this decade onwards, not to mention the seasonal supply deficits which periodically impact the East Coast and are expected to continue.

Beach has long-seen this supply-demand imbalance coming. In response, we have invested heavily, with roughly $2 billion of capital invested in successful campaigns over the past five years. During this time, we have discovered and developed new gas supply, created jobs for local communities and supported energy security for the East Coast.

It is this investment which underpinned the 19% East Coast gas market share I spoke to earlier.

Beach is not resting. We are committed to continued investment in new gas supply for the East Coast market.

Since the end of the financial year, we commenced the Equinox rig campaign in offshore Victoria, having already plugged and abandoned three legacy wells and drilled the Hercules gas exploration well. Hercules was a moderate to high-risk target and failed to intersect hydrocarbons. The second phase of Beach's Equinox rig campaign is expected to commence in Q3 FY26.

While not mentioned on this slide, we are excited to soon be commencing a 12-well oil appraisal and development campaign in the Western Flank of the Cooper Basin. This will target undeveloped reserves in the McKinlay and Birkhead reservoirs and aims to arrest some of the decline seen over recent years. An oil exploration campaign is being worked up and we hope this will follow the 12-well appraisal and development campaign. We'll have more to say on our exploration prospects later in the year when we sanction the investment.

Slide 14 – Beach value proposition

To conclude, I would like to reinforce the compelling value proposition for Beach.

The hard work we have put in over the past 12 months has strengthened Beach's foundation for growth. We have materially lowered operating costs, expanded margins and finished with year with a strong Balance Sheet. This puts us in great shape to deliver our existing pipeline of projects, return cash flow to shareholders and position for growth.

The strategy we announced in 2024 is clear and simple. We are focused on our core East and West Coast hubs as we work towards our vision of becoming Australia's leading domestic energy company.

An owner's mindset has become engrained in the culture at Beach. We have restructured the business, taken structural costs out, improved our margins and cash flows, and have driven our pre-growth free cash flow breakeven oil price to well below US$30/bbl for FY25.

In the field we delivered great outcomes from our operated assets, including completing the offshore Otway development program, phase one of the Equinox program, and reviving production in the Bass Basin. We did this while achieving our best safety performance in 14 years. This is a credit to our teams.

Our commercial focus on extracting maximum value for our molecules has seen a material portion of Cooper Basin JV gas volumes re-contracted while retaining some volumes to capture value through seasonal spot demand.

So in summary, all elements of our strategy progressed well this past year as we earn the right to grow. As we look ahead, we will continue to take measured, value-driven risks as we pursue growth across our core East and West Coast hubs. In doing so we will continue our critical role of supporting energy security and provide significant contributions to the Australian economy.

On that note, I will hand back to Ryan.

Thank you.

Beach Energy

2025 Annual General Meeting

12 November 2025

Compliance statements

Disclaimer

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

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists in relation to ESG reporting. The inclusion or absence of information in Beach's ESG statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there are regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still under development. Calculations and statistics included in ESG statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. Beach's ESG statements have not been externally assured or verified by independent third parties.

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

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

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

References to planned activities in FY26 and beyond FY26 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. Production and capital expenditure guidance and other forecasts, projections, estimates and targets in this presentation are subject to change and have been estimated on the basis of the following economic assumptions: 1. Brent oil price of US$65.0 per barrel for FY26, US$67.5 per barrel for FY27 and US$70.5 per barrel for FY28, 2. AUD/USD exchange rate of 0.65 for FY26 and FY27 and 0.66 for FY28, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

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

Reserves disclosure

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

The statement presents Beach's net economic interest estimated at 30 June 2025 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 - 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 is Mark Sales who is a member of SPE.

Authorisation

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

2025 Annual General Meeting

Chairman's Address

beach

Board and management

Board of Directors

Ryan Stokes AO
NON-EXECUTIVE DIRECTOR & CHAIRMAN

Brett Woods
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Bruce Clement
INDEPENDENT NON-EXECUTIVE DIRECTOR

Sally-Anne Layman
INDEPENDENT NON-EXECUTIVE DIRECTOR

Sally Martin
INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Peter Moore[1]
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Richard Richards
NON-EXECUTIVE DIRECTOR

Shaun Gregory
INDEPENDENT NON-EXECUTIVE DIRECTOR

Executive management team

Brett Woods
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Anne-Marie Barbaro
CHIEF FINANCIAL OFFICER

Glenn Watt
CHIEF OPERATING OFFICER

Fiona Hall
EVP STRATEGY & COMMERCIAL

Bill Ovenden
EVP EXPLORATION & SUBSURFACE

David Ross
EVP SAFETY & TECHNICAL

Christian Paech
EVP LEGAL & CORPORATE AFFAIRS

Melanie Rudloff
EVP PEOPLE & CULTURE

1. Dr Peter Moore will retire from the Board at the conclusion of the 2025 Annual General Meeting

Becoming Australia's leading domestic energy company

FY25 outcomes demonstrate a unique foundation for growth

CORE HUBS

Eastern Australia and Western Australia

Grow share of East and West Coast gas markets

Maximise value from strategic infrastructure

HIGH MARGINS

Owner's mindset

Low-cost operations

Structural cost reduction targets

Optimise commercial outcomes

Gas storage and peaking adjacencies

SUSTAINABLE GROWTH

Pivot to long-life, resilient assets

Sustainability reporting

Emissions intensity reduction targets

Disciplined capital allocation

Safety First	Culture and Values	Organisational Structure	Gas-Supported Transition

Beach is an integral East Coast domestic gas supplier

Supplying 19% of East Coast gas demand following ~$2 billion of investment over the past five years

Gas remains fundamental for Australia's energy transition

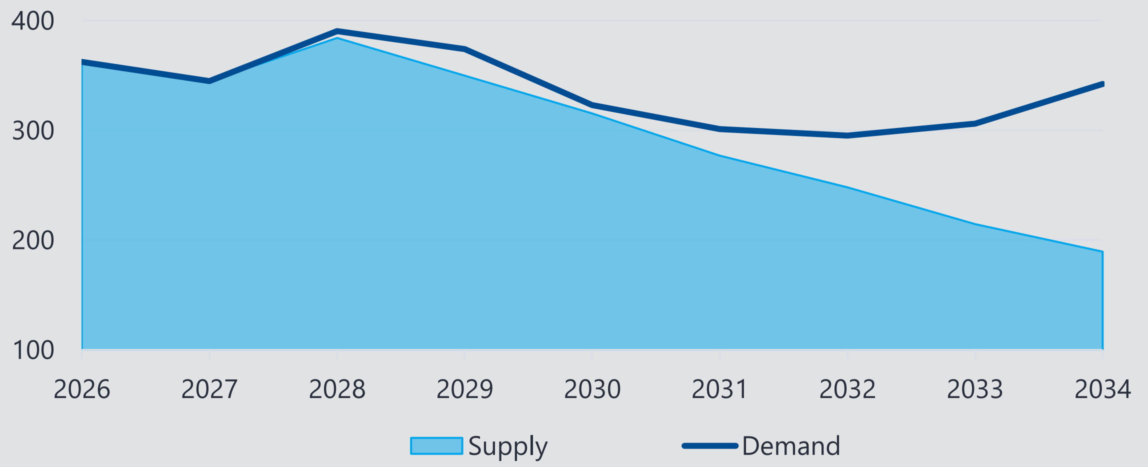
Legacy gas supply sources in decline while demand continues

Sustained long-term structural deficits forecast

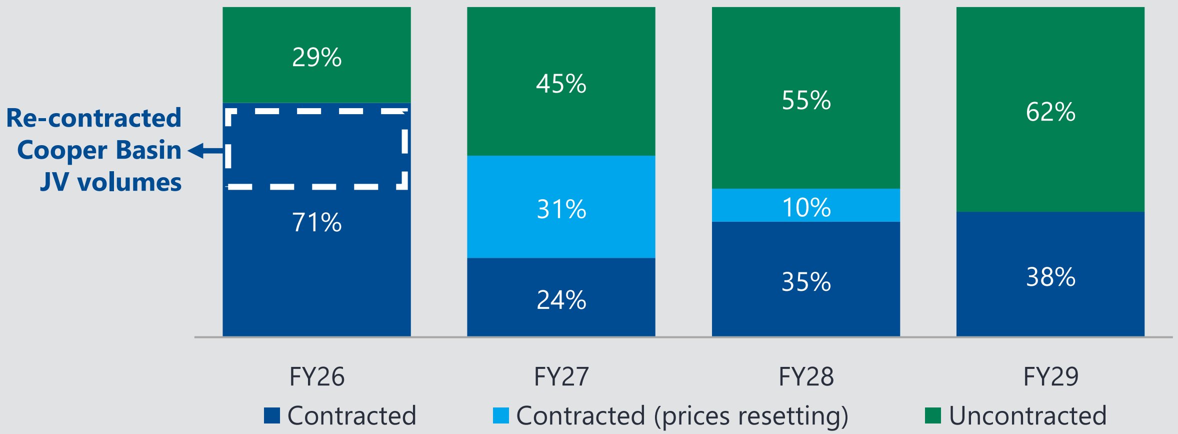
Government and regulatory support needed to build investment confidence

Beach balancing contracted and uncontracted volumes to best service market demand

East Coast gas outlook (PJ)[1]



Beach East Coast domestic gas profile



1. AEMO 2025 Gas Statement of Opportunities (March 2025): Projected supply and demand in southern regions, Step Change scenario; supply includes LNG flow from northern regions

2025 Annual General Meeting

CEO's Address

Earning the right to grow

Base business reset

	Strategic review objectives	FY25 progress
Organisational model	• New asset-based organisational structure • High performance, strict accountability	✓ Asset-based organisational structure implemented ✓ Executive leadership team appointed ✓ 33% headcount reduction delivered
Core hubs	• Optimise returns from key markets • Operating philosophy for non-core assets	✓ Focus on East and West Coast gas markets ✓ Supplied 19% of East Coast gas demand ✓ Operational and HSE excellence across operated assets
High-margin operator	• Deliver focus on cost and efficiency • Achieve reduction in sustaining capex	✓ $130 million in cost and capital reductions delivered through an 18% reduction in unit field operating costs and a 20% reduction in sustaining capital expenditure ✓ 300 bps underlying EBITDA margin expansion
Free cash flow breakeven	• Low and resilient FCF breakeven oil price • Each asset to be self-sufficient	✓ FCF breakeven oil price reduced below US$30/bbl ✓ >4x increase in pre-growth free cash flow ✓ Record fully franked final dividend
Commercial focus	• Leverage exposure to key markets • Increase exposure to spot/short term markets	✓ $352m revenue from five LNG cargoes ✓ ~40 TJ/day CBJV gas volumes re-contracted for FY26 ✓ ~30% FY26 EC gas volumes for spot/short-term sales

FY25 headline results

Material growth delivered across key metrics

PRODUCTION
19.7 MMboe ↑ 9%

SALES VOLUMES
24.7 MMboe ↑ 16%

SALES REVENUE
$2.0 billion ↑ 13%

UNDERLYING EBITDA
$1.1 billion ↑ 20%

AVERAGE REALISED GAS PRICE
$10.7/GJ ↑ 13%

OPERATING CASH FLOW
$1.1 billion ↑ 46%

PRE-GROWTH FREE CASH FLOW[1]
$657 million ↑ >4x

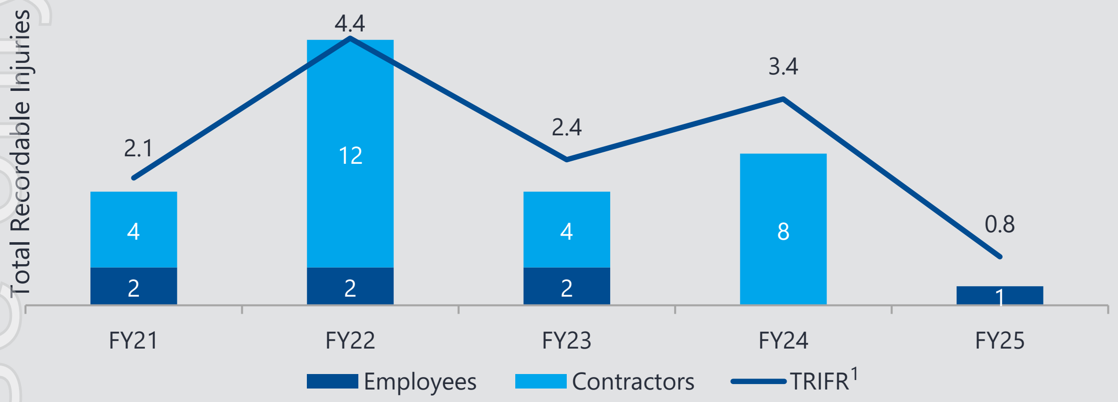
RECORD FULLY FRANKED FULL YEAR DIVIDEND
9 cps ↑ 125%

1. 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. The Board has discretion to adjust free cash flow for individually material items

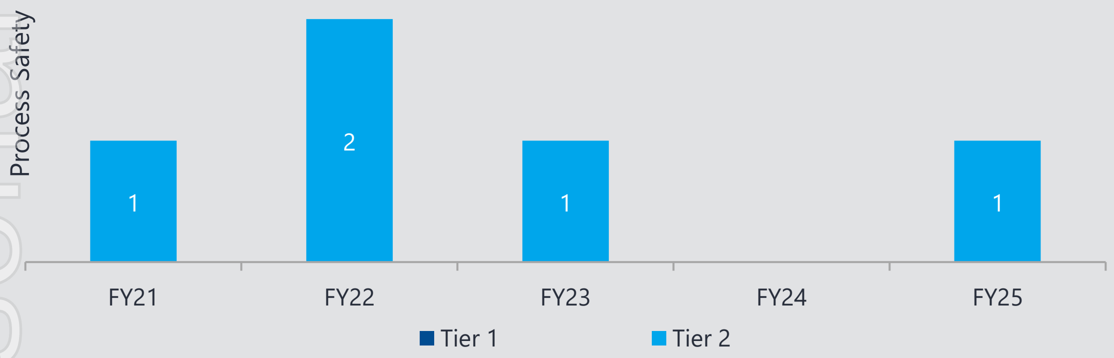
Health, safety and environment

Achieving exceptional HSE outcomes

Personal safety performance



Process safety performance



1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked (12 month rolling)
2. Loss of containment comprises all Tier 1, 2 and 3 events per Australian Petroleum Industry Recommended Practice 754 guidelines
3. International Association of Oil and Gas Producers

Key highlights

- Best safety and environmental performance in 14 years
  - One recordable injury
  - No hydrocarbon spills of consequence
- Successful delivery of asset-level HSE improvement plans
- Enhanced contractor management and performance monitoring

FY26 focus

- Safe and successful execution of the Equinox rig campaign
- Enhancing operational discipline through visible safety leadership and frontline engagement
- Further strengthening of integrity management processes
- Sustained focus on employee health and wellbeing
- Rollout of IOGP[3] Process Safety Fundamentals program

Sustainability

Energy for a sustainable transition

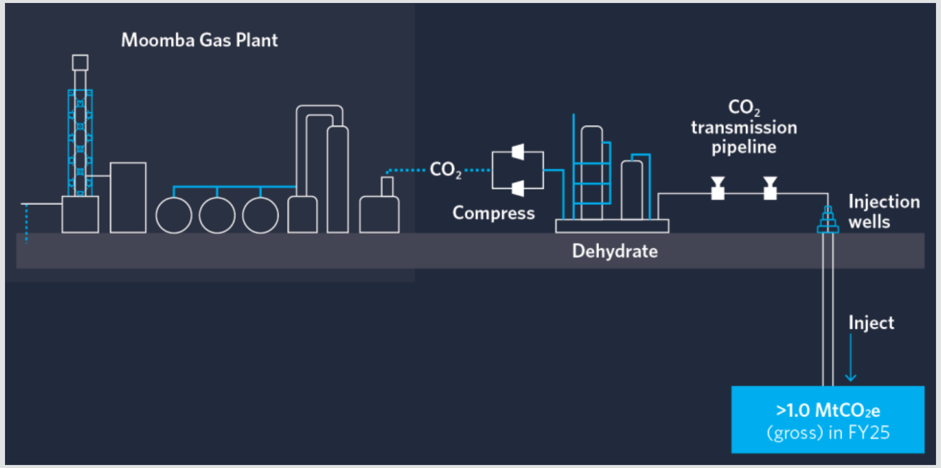
Environment

- Successful **Moomba CCS commissioning** and ramp-up
- **>1.3 $MtCO_2e$** (gross) injected since commissioning
- Moomba CCS received **international acclaim** at The Energy Council's APAC awards in Singapore
- On track to achieve **35% emissions intensity reduction** by 2030
- Maintained methane emissions **below 0.2% intensity**

Social

- Inaugural **Reconciliation Action Plan** launched in March 2025
- **Finalist in the 2025 Australian Energy Producers award** for “Cultural Connections: strengthening relationships and protecting heritage” program in the Cooper Basin
- **39% of employees** participated in volunteering events
- Contributed time and funding to support **55 partner organisations**

Moomba CCS: A landmark event for Australia’s decarbonisation



West Coast: Waitsia Gas Plant online

A critical piece of infrastructure for the Western Australian gas market

Ready For Start Up milestone achieved

Delivery of first sales gas into the pipeline network expected imminently

Nine LNG cargoes lifted from Dec-23 to Sep-25, delivering $629 million revenue[1]

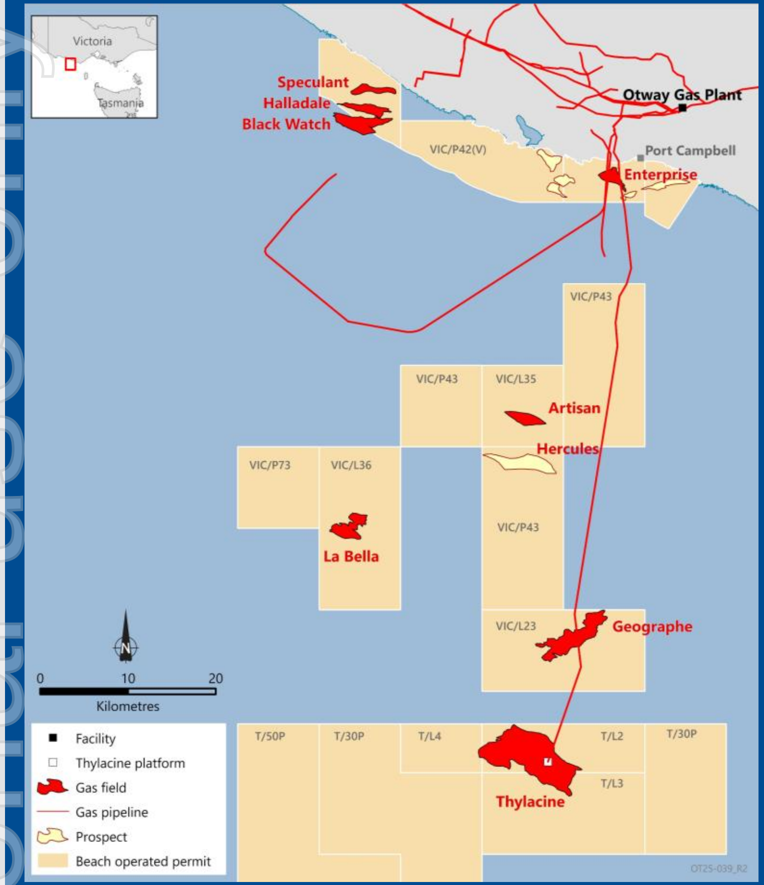
Nameplate capacity of 250 TJ/day (gross) represents ~20% of current WA domestic gas demand

Third-party tolling potential as the Perth Basin matures

1. Production and stored volumes from the Xyris Gas Plant, together with third-party surplus gas sourced via swap arrangements, has enabled processing and lifting of LNG cargoes at the North West Shelf prior to completion of the Waitsia Gas Plant

East Coast: Equinox rig campaign Phase 1 complete

Phase 2 expected to commence in Q3 FY26



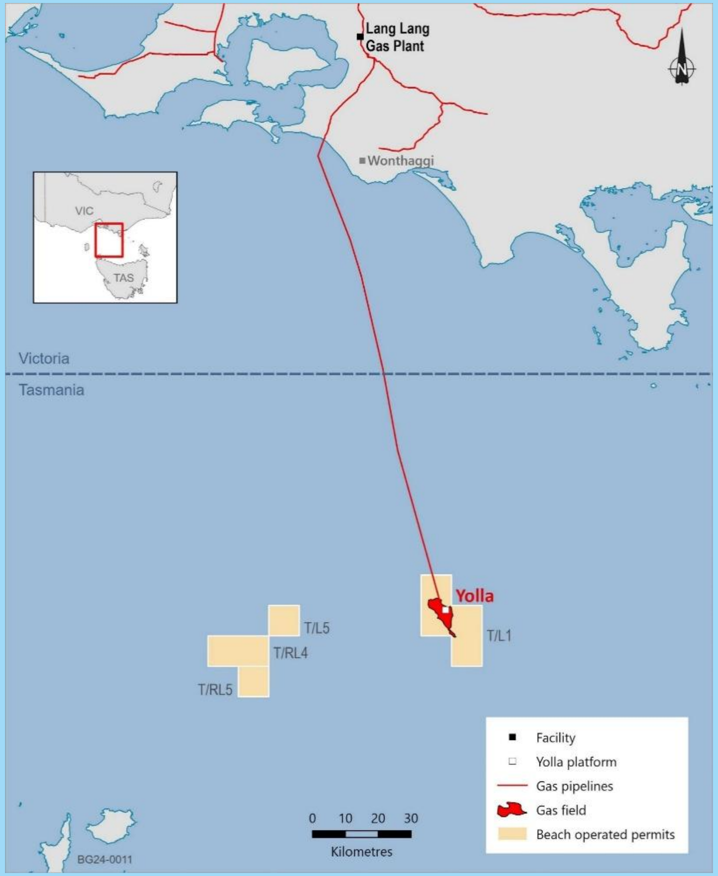
Otway Basin

- ✓ Plug and abandon Thylacine 1 and Geographe 1
- ✓ Hercules 1 exploration well
- La Bella 2 development well
- Artisan 1 completion
- Thylacine West 1 intervention

Bass Basin

- ✓ Plug and abandon White Ibis 1
- Plug and abandon Trefoil 1, Yolla 1

- Capital expenditure guidance: \$250-300m
- Abandonment expenditure guidance: \$200-250m
- Phase two expected to commence in H2 FY26
- Activity to be followed by subsea development and well connections (subject to approvals)

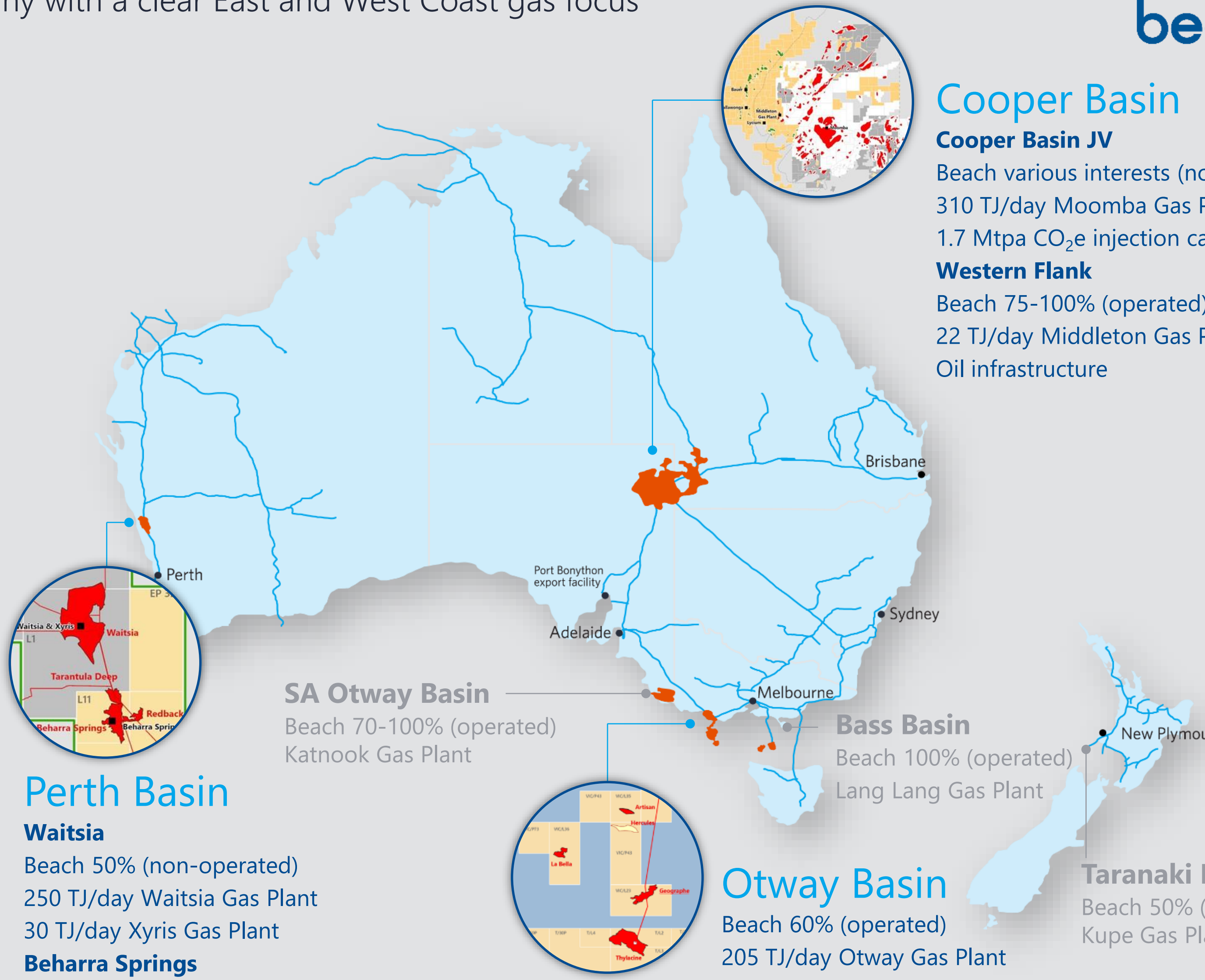


Beach value proposition

Becoming Australia's leading domestic energy company with a clear East and West Coast gas focus

beach

- Strong Balance Sheet
- Owner's mindset
- Operational excellence
- Growing domestic gas supply
- Total shareholder return focus
- Significant contributor to the economy[1]



Cooper Basin

Cooper Basin JV
Beach various interests (non-operated)
310 TJ/day Moomba Gas Plant
1.7 Mtpa CO_2e injection capacity

Western Flank
Beach 75-100% (operated)
22 TJ/day Middleton Gas Plant
Oil infrastructure

SA Otway Basin

Beach 70-100% (operated)
Katnook Gas Plant

Bass Basin

Beach 100% (operated)
Lang Lang Gas Plant

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

Otway Basin

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

Taranaki Basin

Beach 50% (operated)
Kupe Gas Plant

1. In addition to significant capital investment, Beach is supporting domestic energy security, creating jobs for local communities and has contributed approximately $2.5 billion in taxes and royalties to state and federal governments over the five years to end-FY24

2025 Annual General Meeting

Resolutions for Voting

Proxy voting

Vote totals based on the first resolution

Valid proxy votes received	**1,488,401,034**
% of total votes	**65.24%**

Financial statements

To receive and consider the financial statements and the reports of the directors and auditors for the financial year ended 30 June 2025.

There is no requirement for shareholders to approve the financial statements and reports.

Resolution 1

Adoption of Remuneration Report

To consider and put to a vote the following as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2025, as set out in Beach's 2025 Annual Report, be adopted."

The vote on this resolution is advisory and does not bind Beach or its directors.

Resolution 1: Proxy results

Adoption of Remuneration Report

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,473,408,965	11,346,662	3,645,407	1,488,401,034	1,054,119
99.00%	0.76%	0.24%	100%	

Resolution 2(a)

Election of Shaun Gregory as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Shaun Gregory, who was appointed by the board as an additional director pursuant to rule 6.1(d) of Beach's constitution retires pursuant to rule 6.1(e) of the constitution and, being eligible, offers himself for election, be elected as a director of Beach."

Resolution 2(a): Proxy results

Election of Shaun Gregory as a director

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,482,727,836	1,882,641	3,833,365	1,488,443,842	1,011,311
99.61%	0.13%	0.26%	100%	

Resolution 2(b)

Re-election of Sally-Anne Layman as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Sally-Anne Layman, who retires by rotation pursuant to rule 6.1 of Beach's constitution and, being eligible, offers herself for re-election, be re-elected as a director of Beach."

Resolution 2(b): Proxy results

Re-election of Sally-Anne Layman as a director

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,440,150,466	44,517,901	3,829,200	1,488,497,567	957,586
96.75%	2.99%	0.26%	100%	

Resolution 2(c)

Re-election of Ryan Stokes AO as a director

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Ryan Stokes AO, who retires by rotation pursuant to rule 6.1 of Beach's constitution and, being eligible, offers himself for re-election, be re-elected as a director of Beach."

Resolution 2(c): Proxy results

Re-election of Ryan Stokes AO as a director

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,389,202,370	94,706,006	4,276,763	1,488,185,139	1,270,014
93.35%	6.36%	0.29%	100%	

Resolution 3

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2025 Long Term Incentive Offer

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14, the Corporations Act and for all other purposes, the issue of 1,149,523 performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach 2025 Long Term Incentive Offer) upon the terms set out in the Explanatory Statement, be approved."

Resolution 3: Proxy results

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2025 Long Term Incentive Offer

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,477,447,803	7,483,893	4,093,630	1,489,025,326	429,827
99.23%	0.50%	0.27%	100%	

Resolution 4

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY25 Short Term Incentive Offer

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14, the Corporations Act and for all other purposes, the issue of 403,972 performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach Short Term Incentive Offer for the year ended 30 June 2025) upon the terms set out in the Explanatory Statement, be approved."

Resolution 4: Proxy results

Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2025 Short Term Incentive Offer

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,475,275,830	9,209,533	4,075,329	1,488,560,692	594,461
99.11%	0.62%	0.27%	100%	

Resolution 5

Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, pass the following as a special resolution:

"That the proportional takeover provisions contained in rule 14 of Beach's constitution be renewed for a further 3 years from the date of this Annual General Meeting."

Resolution 5: Proxy results

Renewal of Proportional Takeover Provisions in the Constitution

For	Against	Open-Usable	Total Valid Available Votes	Abstain
1,480,669,113	2,825,096	4,031,627	1,487,525,836	1,929,317
99.54%	0.19%	0.27%	100%	

2025 Annual General Meeting

Finalisation of Polls

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