FY26 full year results

6 August 2026

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 FY27 and beyond FY27 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$76.0 per barrel for FY27, US$74.0 per barrel for FY28 and FY29, 2. AUD/USD exchange rate of 0.69 for FY27, 0.68 for FY28 and FY29, 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 2025 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 2026 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. Waitsia reserves include 9.5 PJ of fuel used for LNG processing through the NWS facilities in Karratha.

Conversion factors used to evaluate oil equivalent quantities are oil - 1 boe per bbl, condensate - 1 boe per bbl, sales gas - 171,940 boe per PJ, LPG - 8.458 boe per tonne, and LNG - 9.531 boe per tonne. From 1 July 2025, condensate is converted on a volumetric basis of 1 boe per bbl. The change from the previous condensate factor of 0.935 boe per bbl has been updated to reflect standard industry practice. This change has had an immaterial effect on production (~0.5%) and reserves (<0.2%).

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.

FY26 headline results

Continued performance across key metrics, strengthened liquidity to pursue growth

PRODUCTION

19.4 MMboe

SALES VOLUMES

22.9 MMboe

SALES REVENUE

$1.8 billion

UNDERLYING EBITDA

$1.0 billion

AVERAGE REALISED GAS PRICE

$11.5/GJ

TOTAL LIQUIDITY

$983 million

PRE-GROWTH FREE CASH FLOW[1]

$458 million

FULLY FRANKED FINAL DIVIDEND DECLARED

2.0 cps

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

FY26 milestones

Operational excellence and disciplined execution against our strategic objectives

Core Hubs

- ✓ Waitsia Gas Plant online, nameplate 250 TJ/day achieved
- ✓ Supplied 19% of total East Coast Domestic gas demand
- ✓ >18-months recordable injury free across all assets
- ✓ Moomba CCS safely captured and stored ~1.3 Mt CO_2e (~2.3 Mt CO_2e injected since commissioning)

High Margins

- ✓ FCF breakeven oil price less than US$30/bbl target
- ✓ Average realised gas price increased 7% to $11.5/GJ, reflecting targeted commercial strategy
- ✓ Six LNG cargoes shipped delivering revenue of $343 million
- ✓ Total field operating expense improved 3% to $244 million, including addition of Waitsia Gas Plant operations in FY26

Sustainable Growth

- ✓ VIC/L35 asset sale for implied ~$130 million, >$500 million in near-term capital for redeployment
- ✓ New Acreage awarded in the Otway Basin, Taroom Trough and Cooper Basin (Queensland)
- ✓ Nine Western Flank wells drilled with 100% success rate, Equinox rig campaign materially progressed
- ✓ Strong Balance sheet to pursue further organic and inorganic growth opportunities

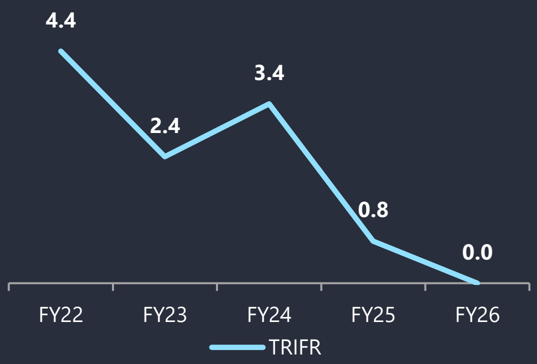
Health, safety and environment

Achieving exceptional HSE outcomes

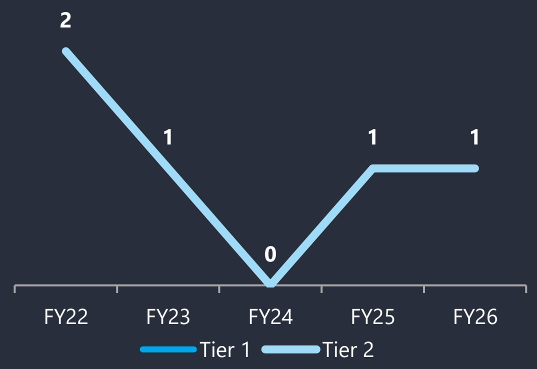
Key highlights

- Outstanding HSE performance across all operations
  - 18-months recordable injury free across Beach operations in FY26, achieving record TRIFR[1] of 0.0
  - >1.5 million work hours safely executed
  - Safe execution of the Cooper Basin and offshore Equinox rig campaigns
  - No Process Safety Tier 1 events, one Tier 2 event

Personal safety performance



Process safety performance

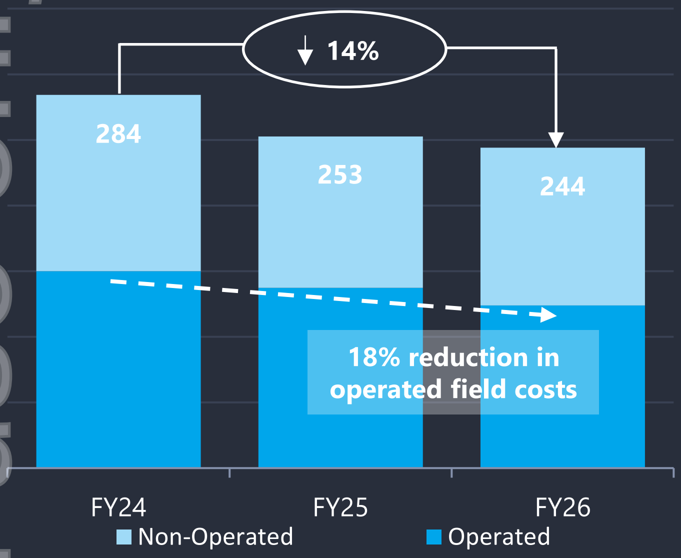


1. Total Recordable Injury Frequency Rate is the frequency of recordable injuries for each one million hours worked (12-month rolling)

An owner's mindset ingrained in our operations

Cost discipline and commercial strategy unlocking increased margins

Total field operating costs ($ millions)



- 14% reduction in total field operating costs, inclusive of new Waitsia Gas Plant operations
- Continued cost discipline across the Beach-operated portfolio
- Unit operated field opex of $11.40/boe in FY26, impacted by Western Flank flooding
- Outstanding HSE performance maintained across all operations

Disciplined domestic focused operator

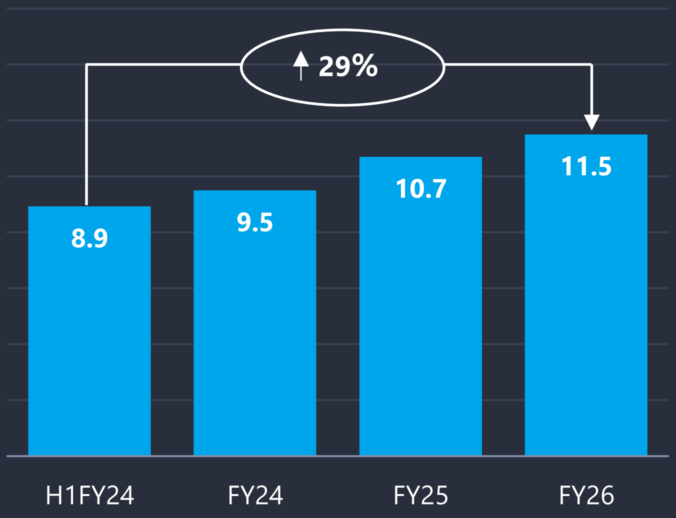
Free cash flow breakeven <US$30/bbl

Sustaining capex of <$450 million maintained

Operational and HSE excellence across operated assets

Ongoing operational efficiency and production optimisation across all operated assets

Average realised gas prices ($/GJ)



- Commercial strategy driving improvement in average realised pricing
- Strategy to deliver gas for power generation, manufacturing and emerging demand

Domestic Gas Reservation

Policy must support long-term reliable supply at affordable prices

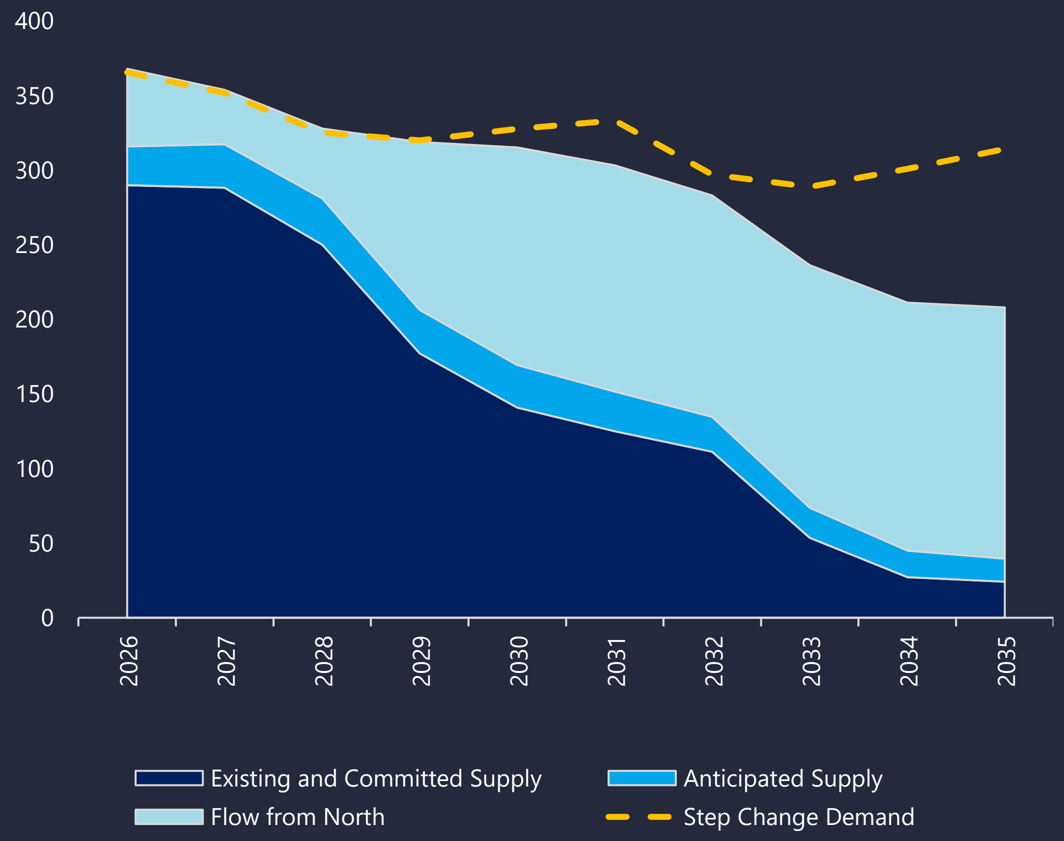
Gas Market Review

- Beach supports a prospective reservation for new supply from 2030-32 on a ***'must-offer'***, **not a *'must-sell' basis to avoid forced structural oversupply***
- Engaging government for a rules-based scheme over ministerial discretion, with obligations tied to a published adequacy test
- Must deliver sustainable, long-term solutions that give investment certainty and unlock new supply
- Prioritise domestic supply close to customers and infrastructure

Beach Actions / Response

- Value protection and creation through strategic pivot:
  - Sale of VIC/L35, monetizing Artisan discovery and enables >$500 million in near term capital to be redirected into high margin projects
  - Pivot to low-cost onshore development projects targeting all in development costs below $8/GJ
  - Targeting high margin, large scale offshore opportunity
- Strategic marketing for value capture:
  - Working closely with customers and the market to tailor supply to their specific requirements
  - Contracting mix enables strategic expansion of routes to market, including potential LNG export and emerging demand

East Coast gas outlook (PJ)[1]



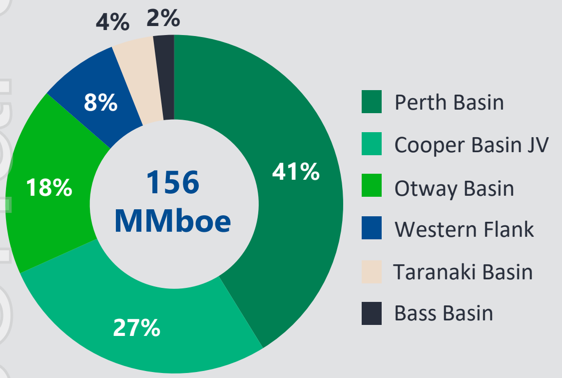
1. AEMO 2026 Gas Statement of Opportunities (March 2026): Projected annual adequacy in southern regions, Step Change scenario; supply includes LNG flow from northern regions

Reserves and resources

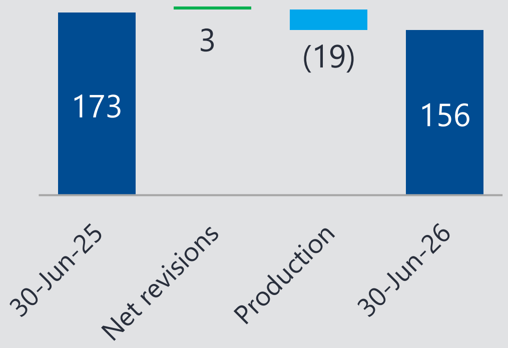
Focus to build the resource base for the next phase of growth

MMboe	30-Jun-25	30-Jun-26
1P reserves	93	82
2P reserves	**173**	**156**
3P reserves	253	227
2C contingent resources	**179**	**174**
2P CO_2 storage (Mt)	4.1	3.6

2P reserves at 30 June 2026



2P reserves movements (MMboe)



Reserve revisions

- Western Flank Oil: successful oil appraisal and development drilling and improved performance across operated fields
- Cooper Basin JV: reflecting improved reservoir performance, exploration success and additional undeveloped projects

Reserve and resource strategic growth opportunities

Exploration & appraisal

- Western Flank eight-well oil exploration campaign
- Cooper Basin two-well Granite Wash campaign
- Taroom Trough two-well exploration campaign
- Waitsia two-well exploration campaign
- Nearshore Otway two-well campaign targeting FID in H1 FY27

Organic growth prospects

- Otway offshore T30/P & T50/P prospects
- Perth Basin tight gas backfill opportunities

FY26 full year results

Financial results

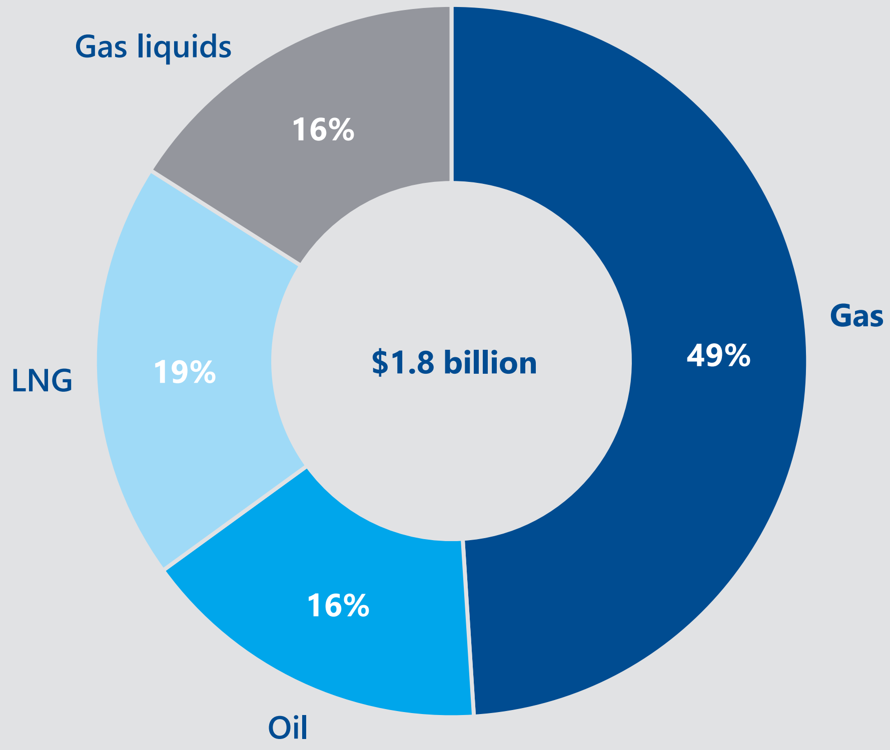
beach

Headline financial metrics

Diverse revenue stream and cost discipline facilitates increased margin capture

$ million (unless otherwise indicated)	FY25	**FY26**	Change
Production (MMboe)	19.7	**19.4**	(2%)
Sales volumes (MMboe)	24.7	**22.9**	(7%)
Sales revenue	1,997	**1,801**	(10%)
Average realised oil price ($ per bbl)	124	**126**	2%
Average realised gas price ($ per GJ)	10.7	**11.5**	7%
Underlying EBITDA[1]	1,136	**1,040**	(8%)
Underlying EBITDA[1] margin (%)	57%	**58%**	1%
Underlying NPAT[1]	451	**355**	(21%)
Statutory NPAT	(44)	**281**	nm
Operating cash flow	1,133	**890**	(21%)
Pre-growth free cash flow[2]	657	**458**	(31%)
All-in free cash flow[3]	329	**146**	(56%)
Net debt[4]	368	**387**	5%

FY26 sales revenue: $1.8 billion



1. Underlying results in this presentation are categorised as 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 auditor
2. 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
3. All-in free cash flow defined as operating cashflows, less investing cash flows excluding acquisitions and disposals, less lease liability payments
4. Net debt / (cash) defined as interest bearing liabilities less cash and cash equivalents

Underlying NPAT movements[1]

Earnings supported by structural operating cost reduction and commercial execution

Underlying NPAT down 21% due to

- Lower sales revenue, largely volume driven from flood impacted Cooper Basin and Victoria Otway field decline and plant availability
- Inventory movements, including overlift facilitated Waitsia LNG Cargoes
- Higher DD&A, following commencement of Waitsia production

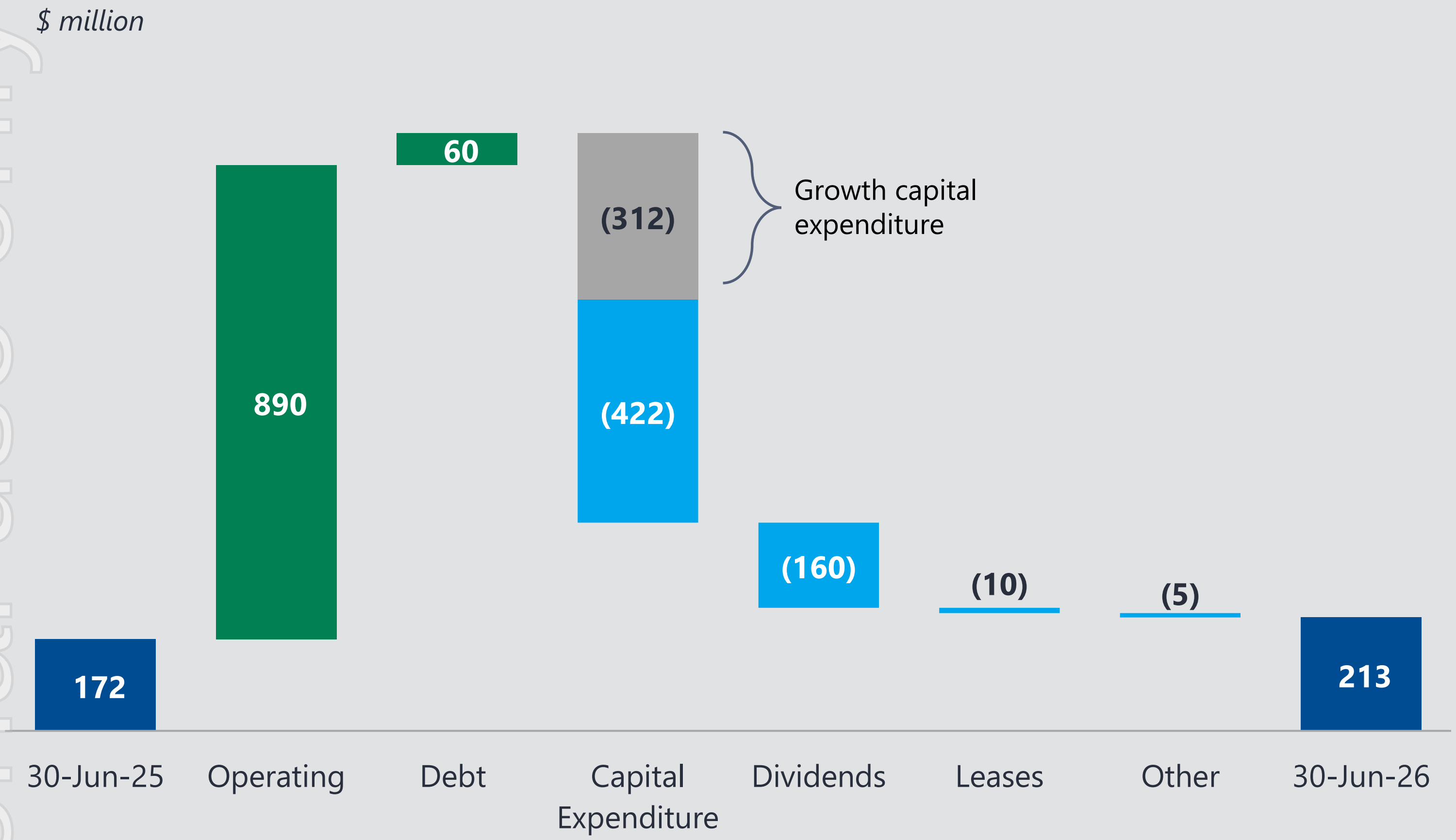
Partially offset by:

- Lower field operating costs reflecting cost discipline, includes start up of Waitsia
- Lower third-party purchases reflecting commencement of Waitsia production
- Recognition of carbon credits generated (ACCUs) from Moomba CCS in Other income[4]

1. Underlying results in this presentation are categorised as 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, however, have been extracted from the audited or reviewed financial statements
2. Cash costs include Field operating costs, tariffs and tolls, royalties, carbon costs and third-party purchases
3. Includes corporate costs, FX and other revaluations, and exploration expense ($20 million), partly offset by higher net financing expense ($12 million)
4. Reflects change in accounting policy for carbon from a net liability approach to a government grant approach, under which carbon credits are recognised as government grant income at fair value when received and as an intangible asset.

Cash reserves movements

$458 million of pre-growth free cash flow[1]

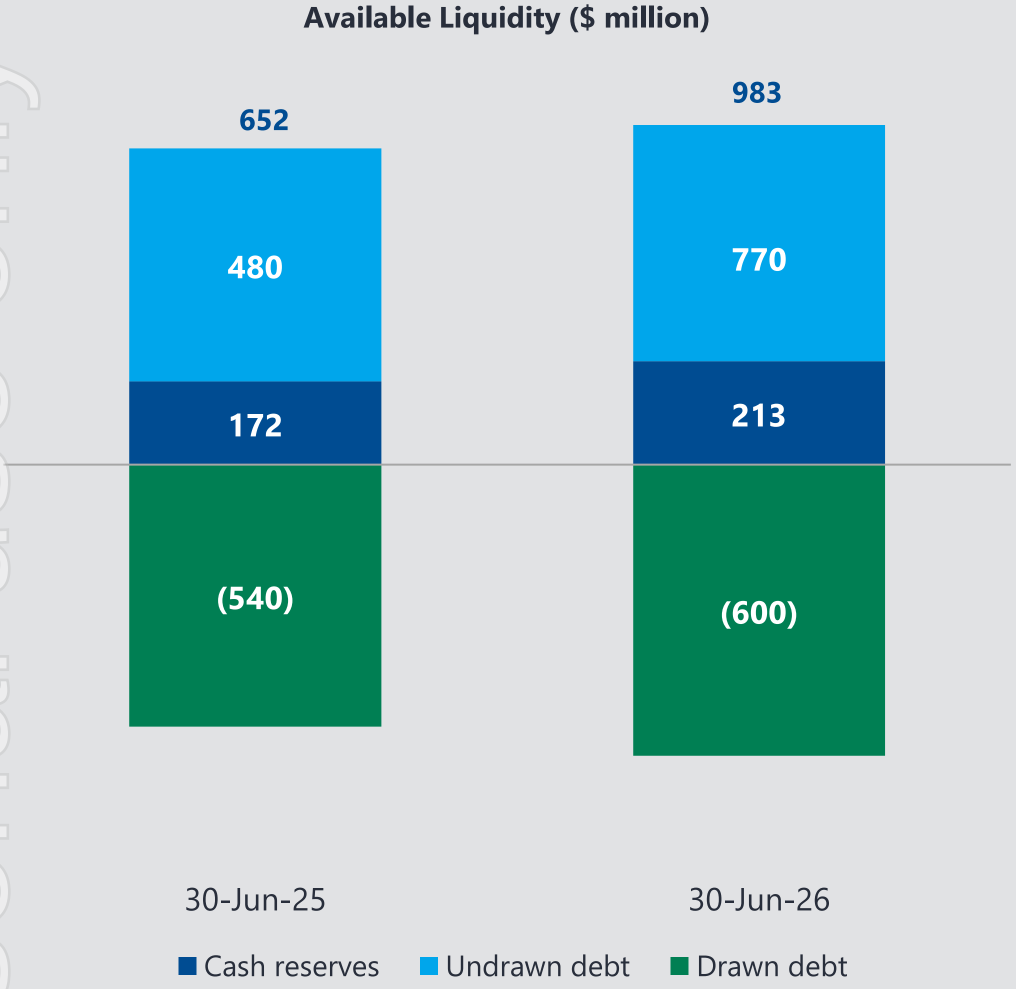


- Operating cash flow down 21% to $890 million, reflecting:
  - Restoration payments up 166% to $125 million reflecting decommissioning of four offshore wells in FY26
  - Income tax payments up 176% to $180 million on strong FY25 profit
  - Net operating receipts down 3% to $1,226 million largely reflecting lower sales
- $734 million capital expenditure payments
  - Major growth project expenditure of $312 million
  - Lease liability payments of $10 million per AASB 16 – Leases

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.

Strong financial position

Balance Sheet strength provides foundation for next phase of growth



Available liquidity up 51% to $983 million

- Successful refinance and upsize of 2025 and 2026 maturities capturing competitive terms
- $300m Asian Term Loan secured with strong lender support
- Net gearing[1] of 10.6%
  - well below target <15% or up to 25% through the cycle as required
- FCF breakeven well below US$30/bbl
  - approximately +$65-85 million FCF for every US$10/bbl increase in Brent oil pricing above breakeven target
- Fully-franked final dividend of 2.0 cents per share declared; Full year dividends declared of 3.0 cents per share

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

Capital Management Framework

Strengthening the Balance sheet to deliver growth in reserves and returns in line with disciplined hurdles

NET CASH FLOW FROM OPERATIONS

- Sustaining capital
- Organic growth
- Inorganic growth
- Balance sheet strength (target gearing <15%, up to 25% through the cycle)

EXCESS CASH FLOW

- Debt reduction
- Dividend payout
- Share buy-backs

TSR GROWTH

Capital allocation criteria

- Privileged assets
- Onshore expansion
- Operational excellence
- Offshore scale
- Disciplined hurdles
- TSR growth

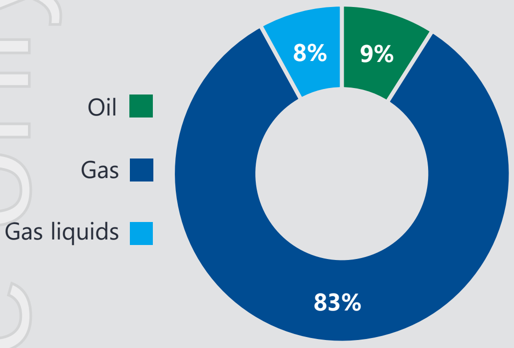
FY26 full year results

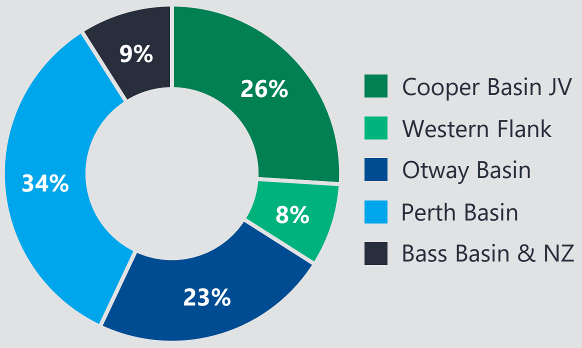
Outlook

FY27 guidance

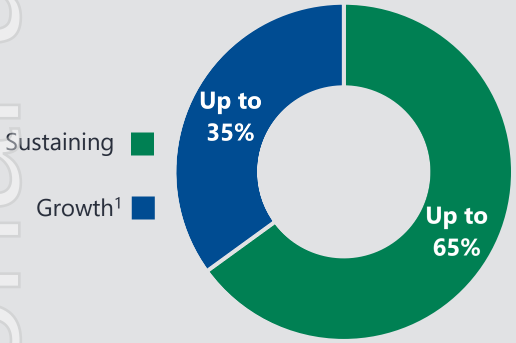
Waitsia output to support step-up in production

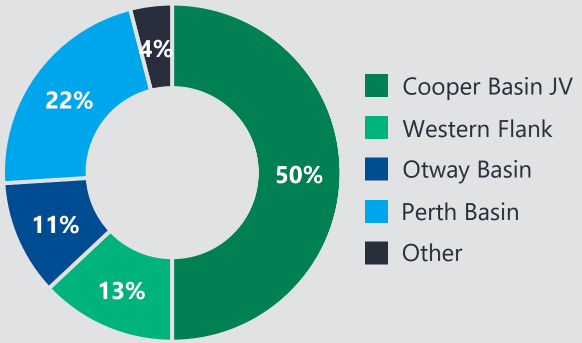
Production: 19.5 – 23.0 MMboe





Capital expenditure: $600 – 700 million





FY27 outlook	Production	Capital expenditure
Cooper Basin JV	Targeting flat production	Continued drilling activities targeting ~70 wells; commencement of Moomba Central Optimisation project
Western Flank	Targeting +15% with progressive flood recovery and new well connections	Completion of remaining three-well oil appraisal and development campaign and an eight-well exploration campaign
Otway Basin	Planned 28-day statutory shutdown in Q2 FY27 and expected field decline of ~10%	Early-stage planning activities for the nearshore Otway campaign
Perth Basin	Planned 24-day statutory shutdown in Q1 FY27, 90% plant utilisation[2] on average for remainder of FY27	Waitsia inlet compression, two-well exploration program and potential tie-ins
Taroom Trough	N/A	Two-well exploration campaign

Other items	FY26 Actual	FY27
D&A (excludes corporate D&A)	$470 million	**$500 – 550 million**
Abandonment expenditure[3]	$139 million	**$100 – 140 million**

1. Growth capital expenditure: Spend on major infrastructure projects and development projects, offshore drilling and exploration drilling in the Perth Basin and new acreage. FY27 includes Moomba Central Optimisation project, Perth Basin inlet compression project and two-well exploration campaign, Taroom Trough two-well exploration campaign and early-stage activities for the nearshore Otway Basin exploration campaign
2. Waitsia Gas Plant nameplate capacity of 250 TJ/day
3. FY27 largely reflects Equinox rig campaign abandonment expenditure and minor regular onshore abandonment activities

Active work programs across core hubs

Investing in the base business to grow production

Building the resource base

Multiple drilling campaigns planned

- **Western Flank:** complete remaining three-oil development wells and commence eight-well oil exploration campaign
- **Cooper Basin JV:** ongoing exploration, appraisal and development drilling including Granite Wash appraisal
- **Taroom Trough:** two exploration wells
- **Nearshore Otway:** two well exploration campaign targeting FID H1 FY27
- **West Coast:** two near-field exploration wells (L1/L2 permit area)

Privileged infrastructure

Upgrading and simplifying infrastructure

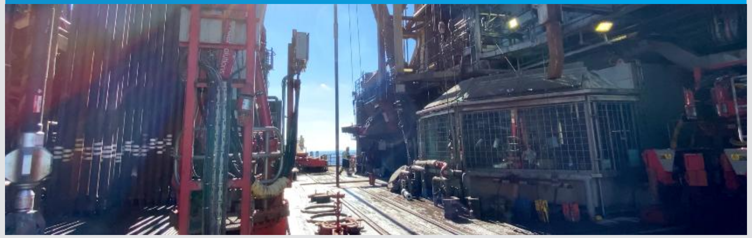
- **Moomba Central Optimisation:** modernised infrastructure, centralised facilities and power generation
  - targeting >$400 million (net) field operating and sustaining capital savings over field life
- **Otway Gas Plant:** 28-day planned integrity shutdown (6-yearly previously 4-yearly cycle)
- **Waitsia Inlet Compression:** targeting FID early FY27; progressing long lead procurement and detailed engineering

Maturing the next phase of growth

Organic growth prospects targeting scale

- **West Coast:** resource growth and backfill
  - Perth Basin broader basin tight gas backfill opportunities
- **East Coast:** targeting high margin offshore scale
  - Progress T/50P and T/30P offshore exploration prospects

Balance sheet strength to enable inorganic growth



Cooper Basin

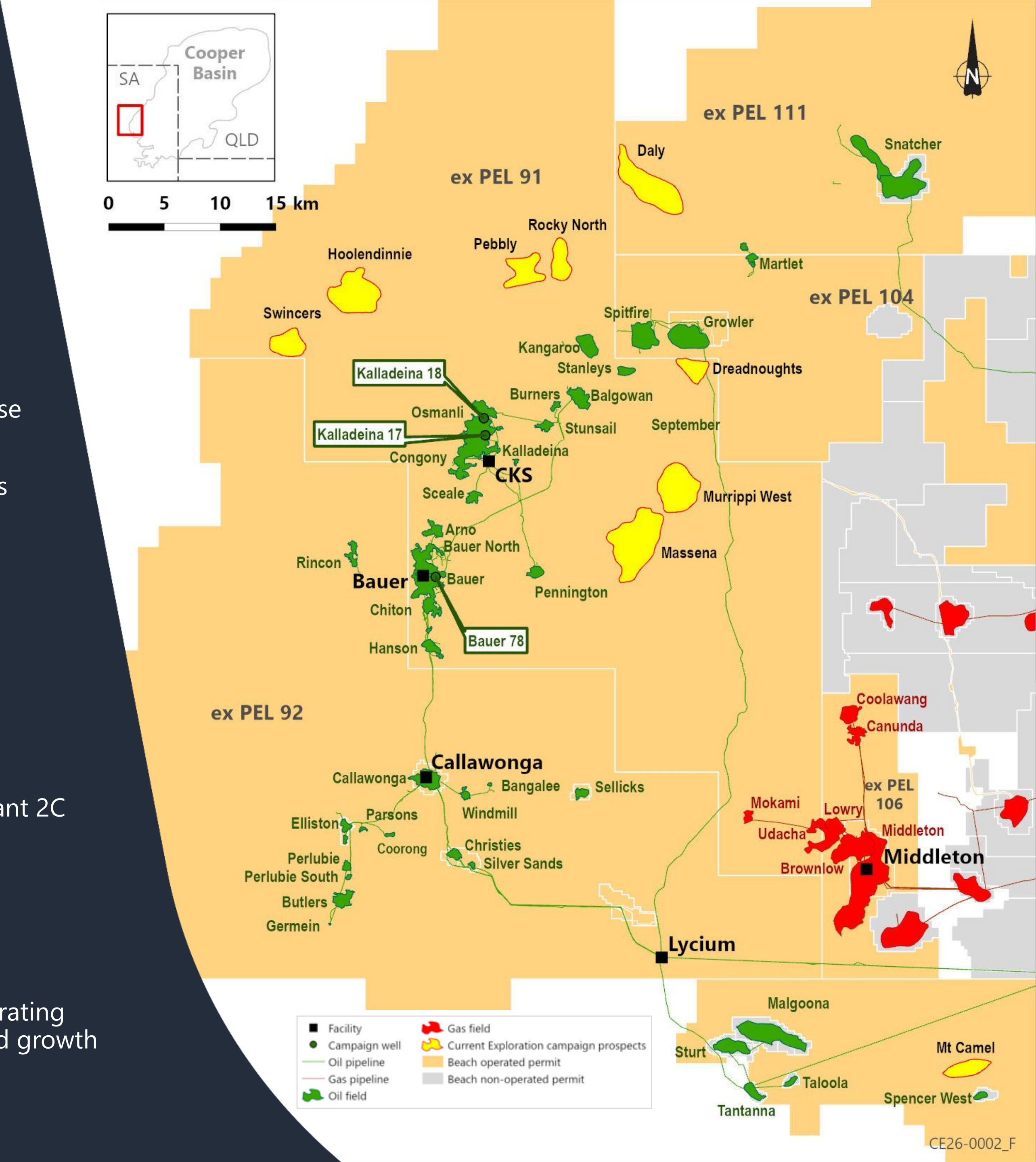
Inventory refresh delivering quality drilling prospects

Western Flank

- 12-well oil appraisal and development campaign commenced December 2025, 100% success rate from nine wells drilled to date (connections underway)
    - Remaining three wells to be drilled in H1 FY27
- Fit for purpose onshore rig, with 20% reduction in man-hours and ~30% decrease in horizontal drilling costs per metre compared to prior campaigns
- Recycling existing surface equipment and flowlines to reduce development costs and spud to online timing
- Eight-well oil exploration campaign to commence in H1 FY27, aiming to:
    - Expand exploration play horizons and extend field life; and
    - Unlock the next phase of drilling opportunities

Cooper Basin JV

- Optimised three rig schedule targeting ~70 wells per annum
    - Includes multiple Granite Wash wells supporting development of significant 2C resource
- Moomba Central Optimisation project
    - $250 million (net) expenditure over three years, to be managed through prioritizing of Cooper Basin JV sustaining capital expenditure
    - Modernise, debottleneck and simplify upstream infrastructure, lower operating and sustaining upstream costs and unlock future production recovery and growth potential from the Central Fields

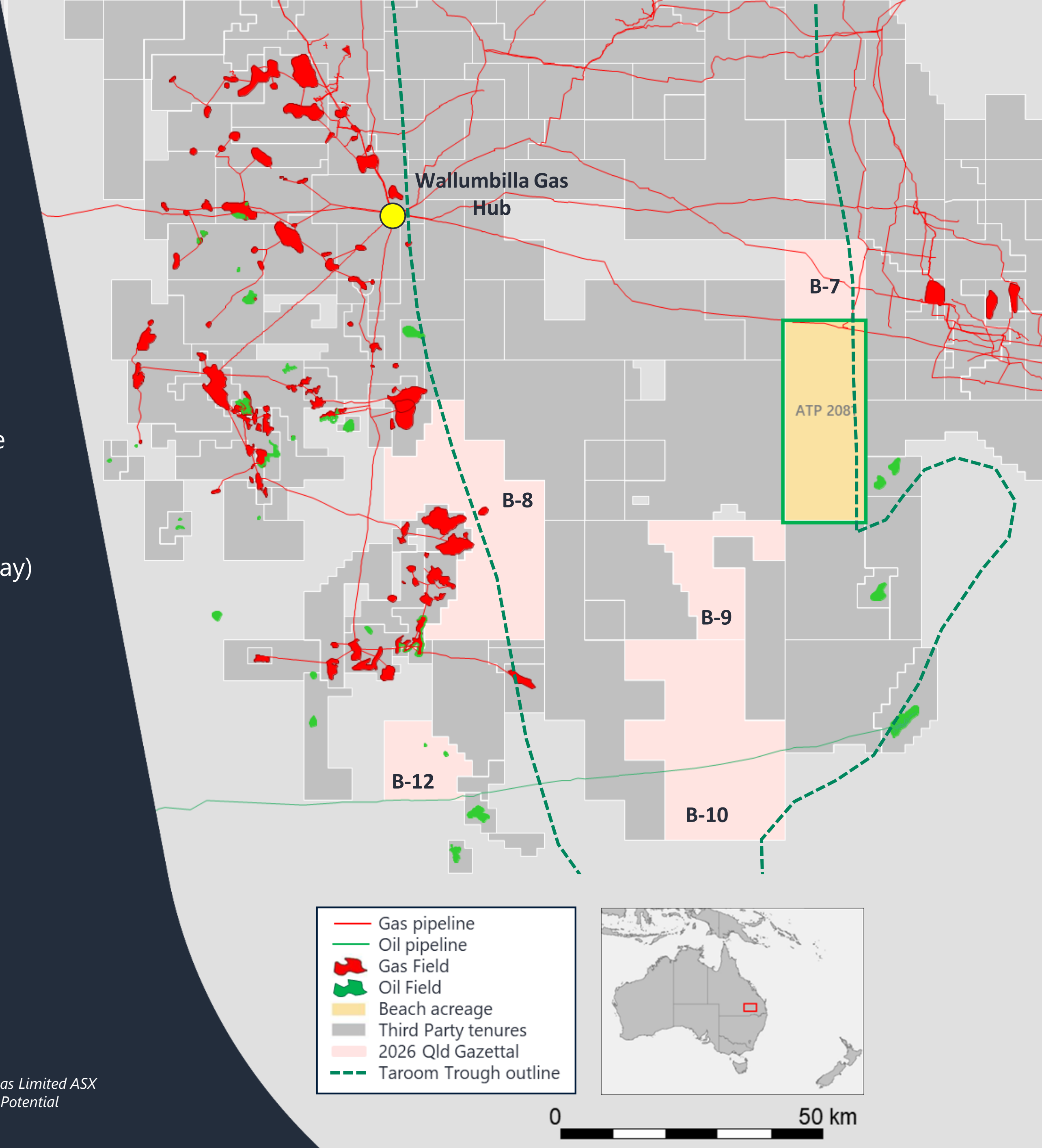


Taroom Trough

Australia's most exciting exploration and appraisal oil and gas province

ATP 2081 marks Beach entry into this emerging province

- Large strategic domestic gas and liquids opportunity close to existing infrastructure
- Beach Energy (25%), Omega Oil and Gas (45% and Operator) and Tri-Star Group (30%) awarded ATP 2081 in February 2026
- ATP 2081 located adjacent to Omega's Canyon project and is prospective for the northerly extension of the emerging liquids-rich Canyon Sandstone Play
- Near term catalysts:
  - Accelerated two-well program in Q2 FY27 (well-pad construction underway)
  - Option to drill lateral, stimulate and conduct extended well test
  - Potential 2D seismic survey in FY27/28
- Existing Taroom Trough AMI with Omega Oil and Gas and Tri-Star Group offers options to extend and grow the Taroom footprint
- Currently booked contingent and prospective resources of >10 Tcf[1] reported for adjacent third-party fields



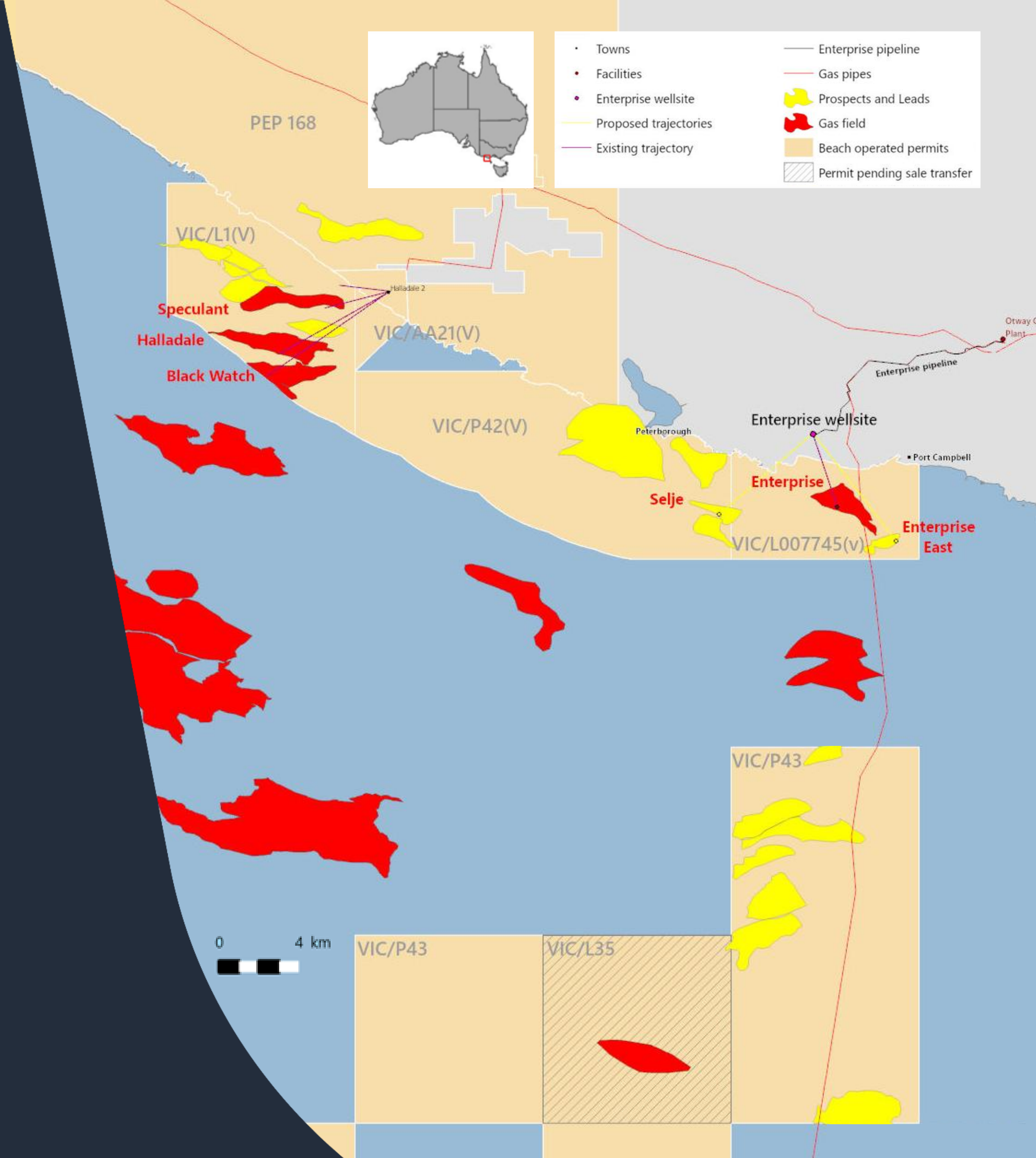
1. As per Elixir Energy Limited ASX Announcement "24% Increase in Taroom Trough Gas Resources" dated 24 April 2026, Omega Oil and Gas Limited ASX Announcement "Omega Raise A$60.0 million to Fund Upgraded 2026/27 Taroom Trough Program" dated 23 April 2026, and QGC Pty Ltd Potential Commercial Area application 309 dated 29 March 2021

Nearshore Otway

Valuable, low-cost OGP backfill opportunity progressing to FID

Key highlights

- Nearshore exploration project targeting offshore Enterprise East & Selje prospects drilled from the existing Enterprise well pad
    - Low risk exploration and tie-back opportunities
    - Targeting high quality Flaxman and Waarre sandstone reservoirs
    - Provides backfill opportunity of Enterprise pipeline and Otway Gas Plant
- All-in development cost of ~$5/GJ targeted
- ~$175 - 200 million (gross) capital for a two-well campaign from exploration through to first gas
- FID targeted for H1 FY27
- Success case delivers gas from H1 FY29, targeting >20% IRR



Targeting offshore Otway scale

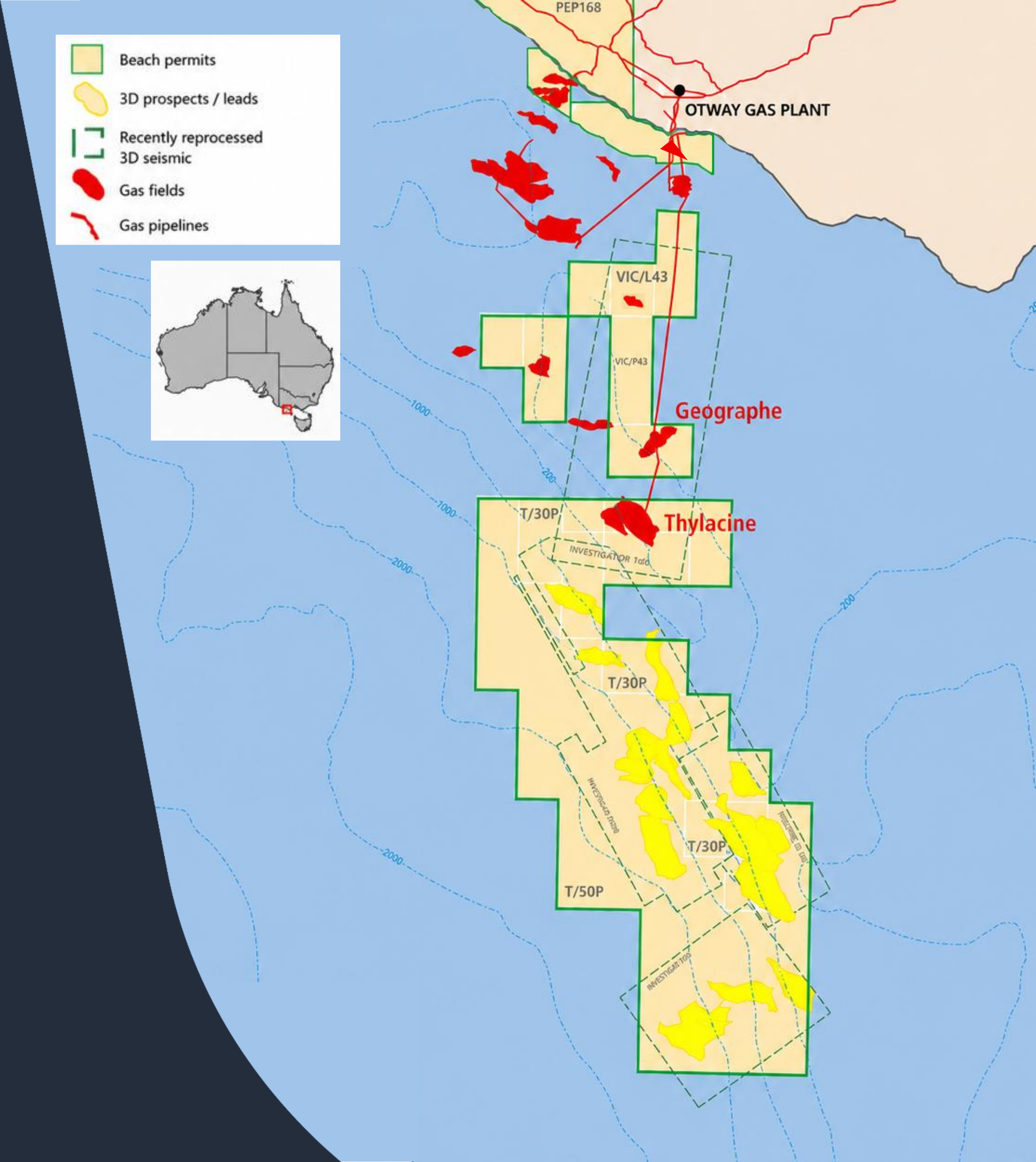
Strong emerging exploration inventory in 100% Beach acreage

Next Steps

- Adjacent blocks T/50P (2,552 km^2) and T/30P (677km^2)
- Multiple prospects and leads with scale
- Prospects show strong seismic AVO response and are being matured through application of high-end geophysical workflows on very high quality, newly reprocessed 3D seismic data
- Prospects lie in 200-1,500m water, approximately 130km offshore, and prospect clusters lie within subsea tie-back distance of the Beach Operated Thylacine Platform

Prospective acreage

- Strategic upstream scale, longevity, high margin and value potential adjacent to core infrastructure ownership and under-supplied market
- Timely backfill and potential infrastructure expansion opportunity
- Partnership process initiated

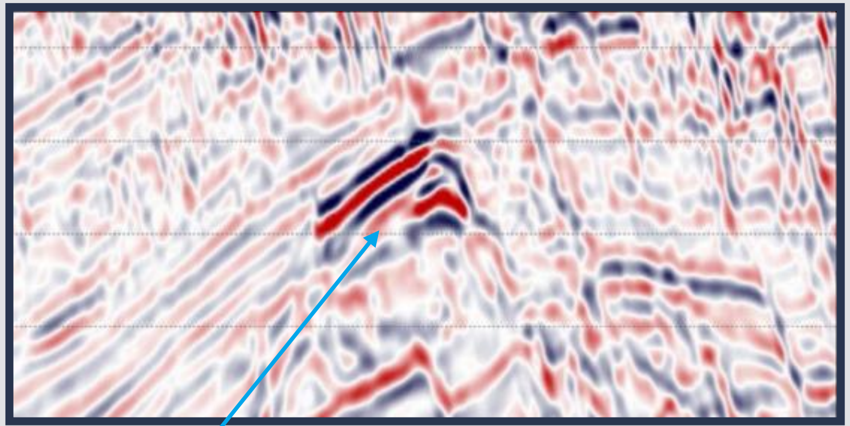


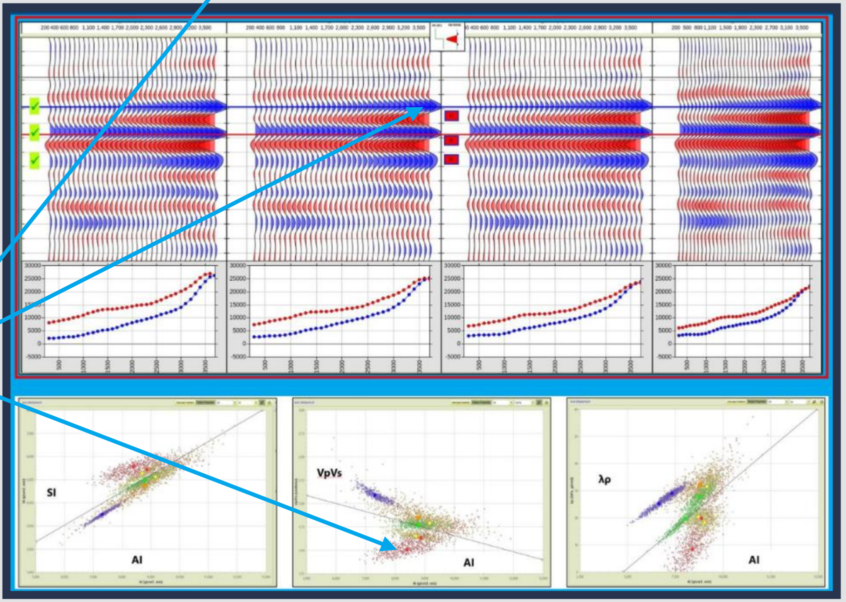
Seismic direct hydrocarbon signatures

Direct seismic calibration to established producing field analogues – demonstrated prospect scale and potential

Key points

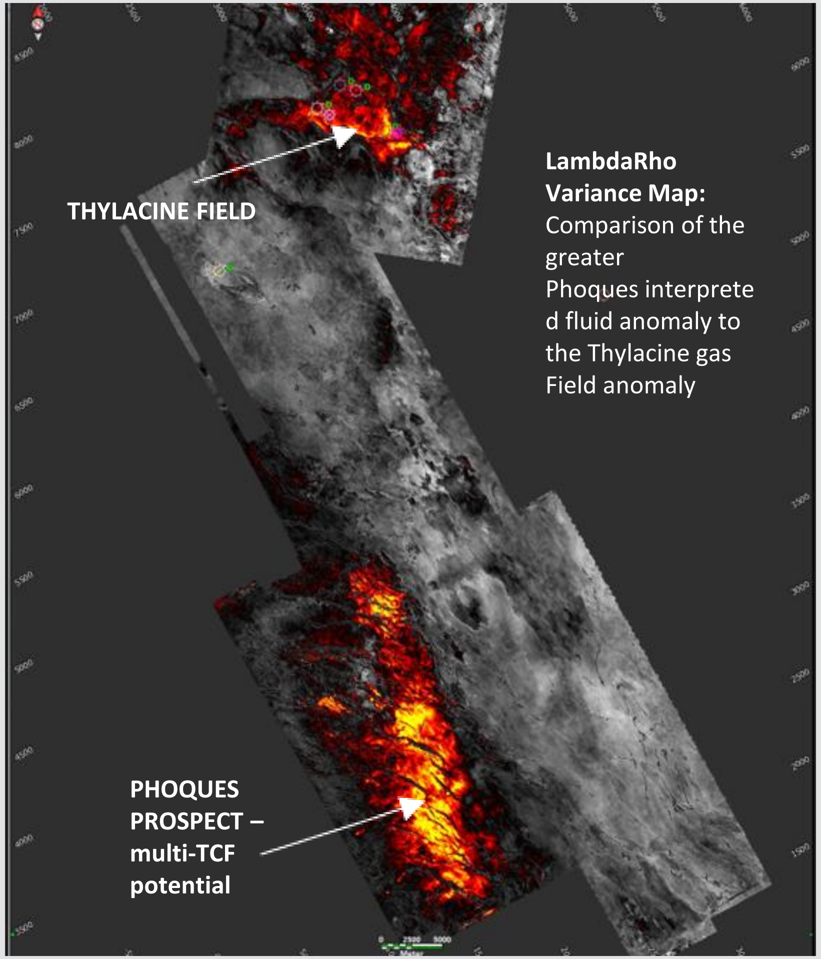
- Inventory de-risked with Advanced Quantitative Interpretation workflows
- Amplitude conformance to structure with AVO support indicating enhanced probability of gas presence and working traps
- Elastic inversion results at prospects compares favourably with compressibility through multiple field analogues (Thylacine, Geographe, Artisan)





- Interpreted amplitude conformance to structure
- Robust Rock Physics and AVO signature from Gathers

Comparing Phoques to Thylacine Field



Multiple trapping geometries – AVO supported

Phoques complex - large scale, amplitude supported exploration play

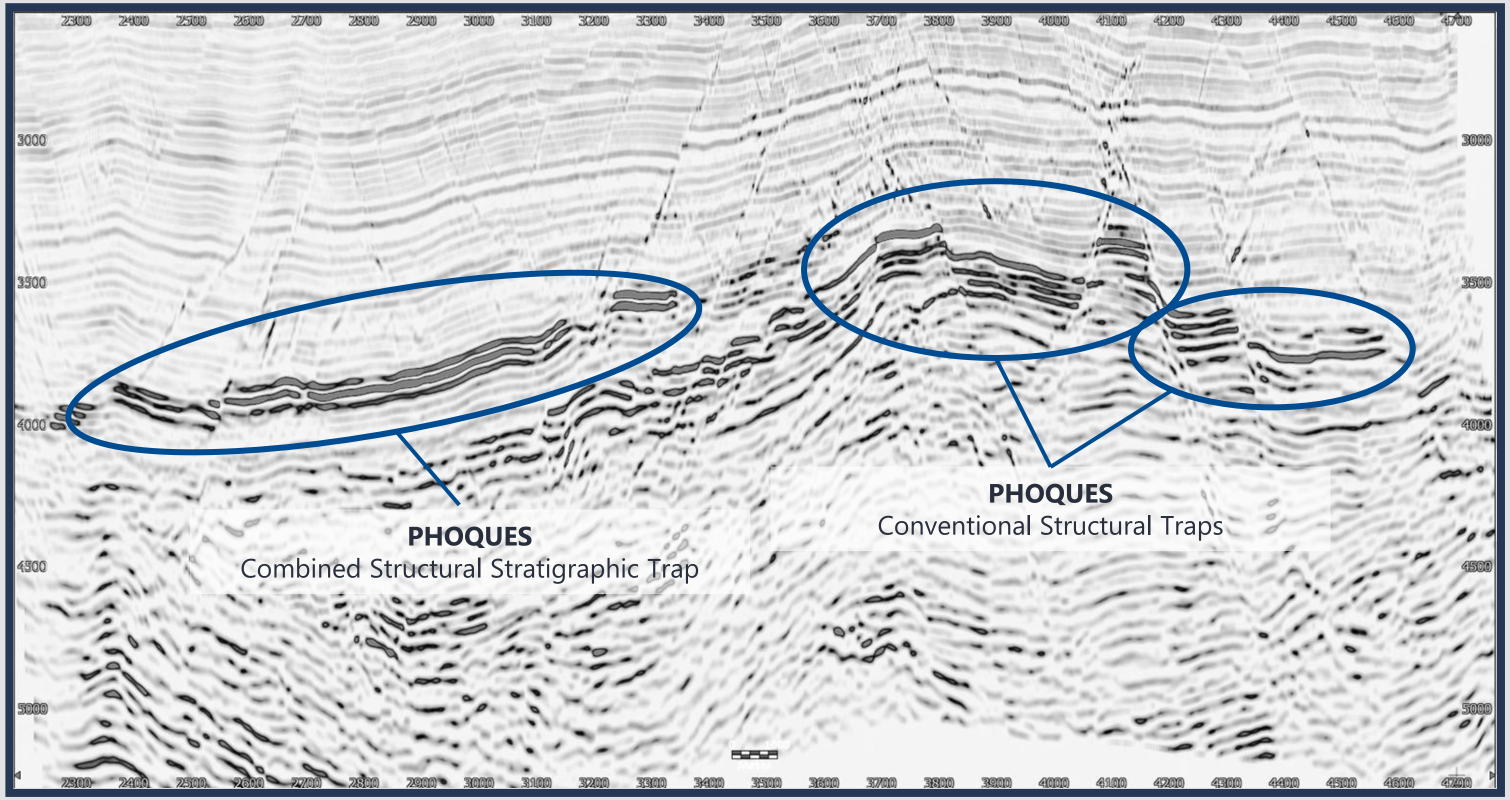
Conventional structural traps

- Amplitude fit to structure
- Segments cluster on sub-regional structural high
- Strong AVO signature throughout
- High productivity reservoirs anticipated
- Geographe/Thylacine analogues

Combination structural stratigraphic traps

- Up-dip stratigraphic limit
- Seismic extraction-supported high quality reservoir potential
- Strong AVO signature

Greater Phoques Complex Multi Tcf Potential



Perth Basin backfill

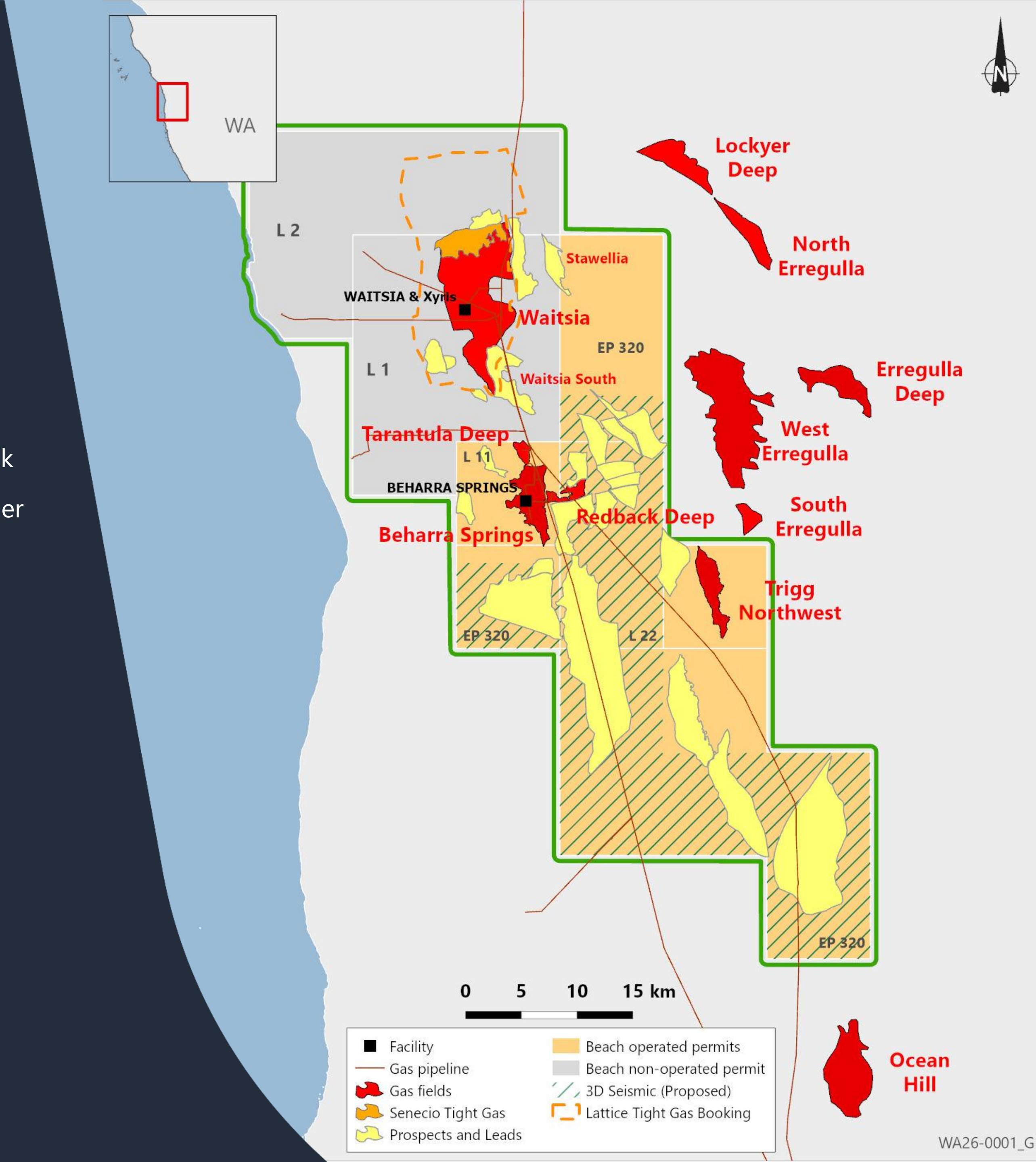
Conventional exploration and tight gas opportunities

Conventional Exploration - targeting ~50 Bcf resource opportunities

- Infill development opportunities at Waitsia to be instructed by production performance, modelling and reservoir management plan
- Two-well exploration program planned for FY27 (L1/L2)
    - Stawellia 1: Kingia primary and Wagina/Dongara secondary
    - Waitsia South 1: Kingia play on SE flank of Waitsia field with short tie-back
- Seismic acquisition proposed[1] in FY27 to de-risk inventory and high-grade further drilling opportunity; extensive conventional exploration inventory remains
- Multi-well program to follow FY28+

Tight Gas - targeting multi-100 Bcf Scale

- Multiple discovered and low risk, strong margin appraisal and development opportunities[2]
- Directly overlying and/or very close to Waitsia field
- Longer term inventory identified and assessed

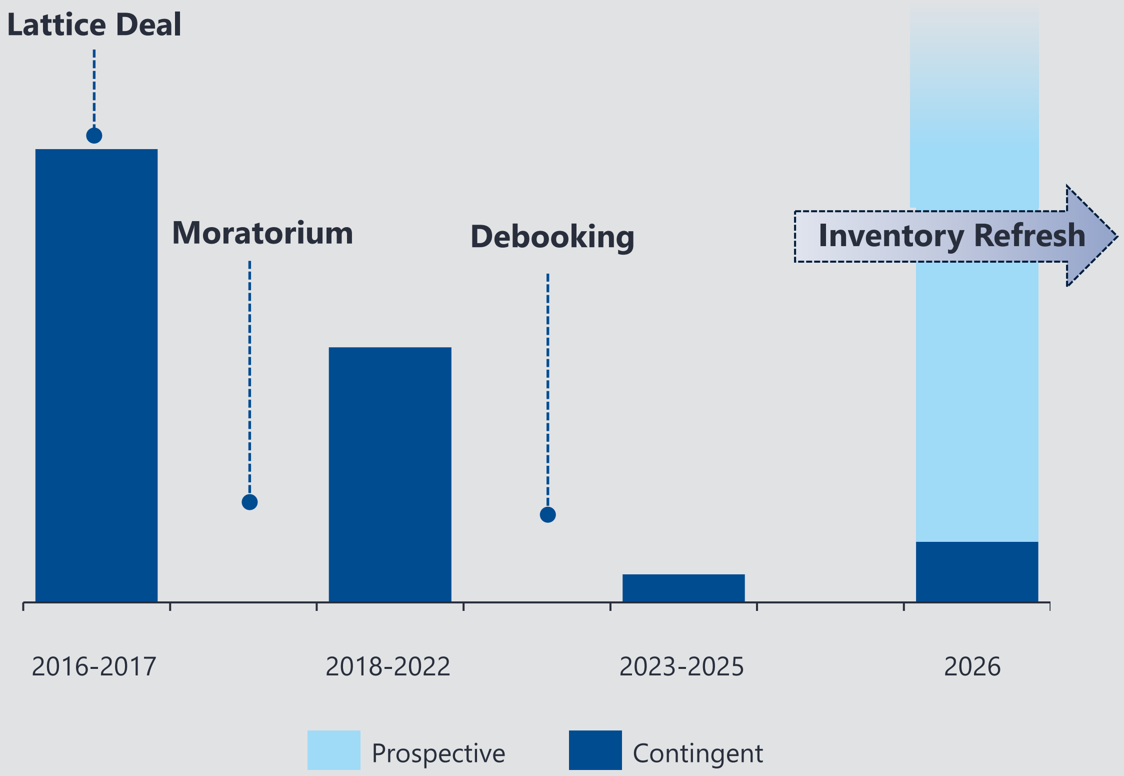


1. subject to final JV FID decision
2. Tight gas resource initially identified by former L1/L2 operator AWE Limited

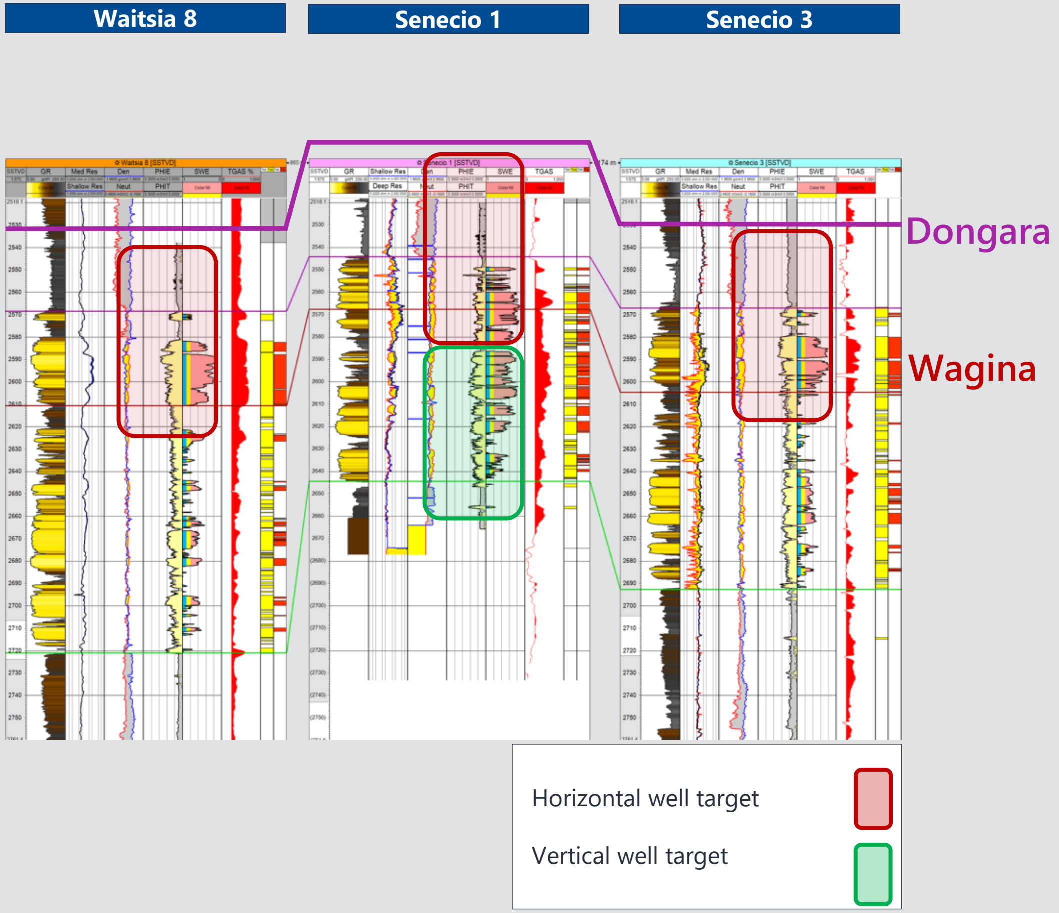
Progression of Beach Perth Basin tight gas - Gross 2C

A deep exploration and appraisal inventory of proven tight gas play currently under review, as long term backfill supply, in concert with emerging regulatory reform

Perth Basin: tight gas inventory resource evolution



Key Wells Senecio Field (BPT Contingent Resource)



FY26 full year results

Wrap-up and Q&A

beach

Strategy in focus

Disciplined capital deployment to high-margin developments and offshore scale opportunities to maximise returns

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

Onshore, low-cost developments

Offshore prospects of scale

Optimise routes to market

SUSTAINABLE GROWTH

Pivot to long-life, resilient assets

High margin molecules

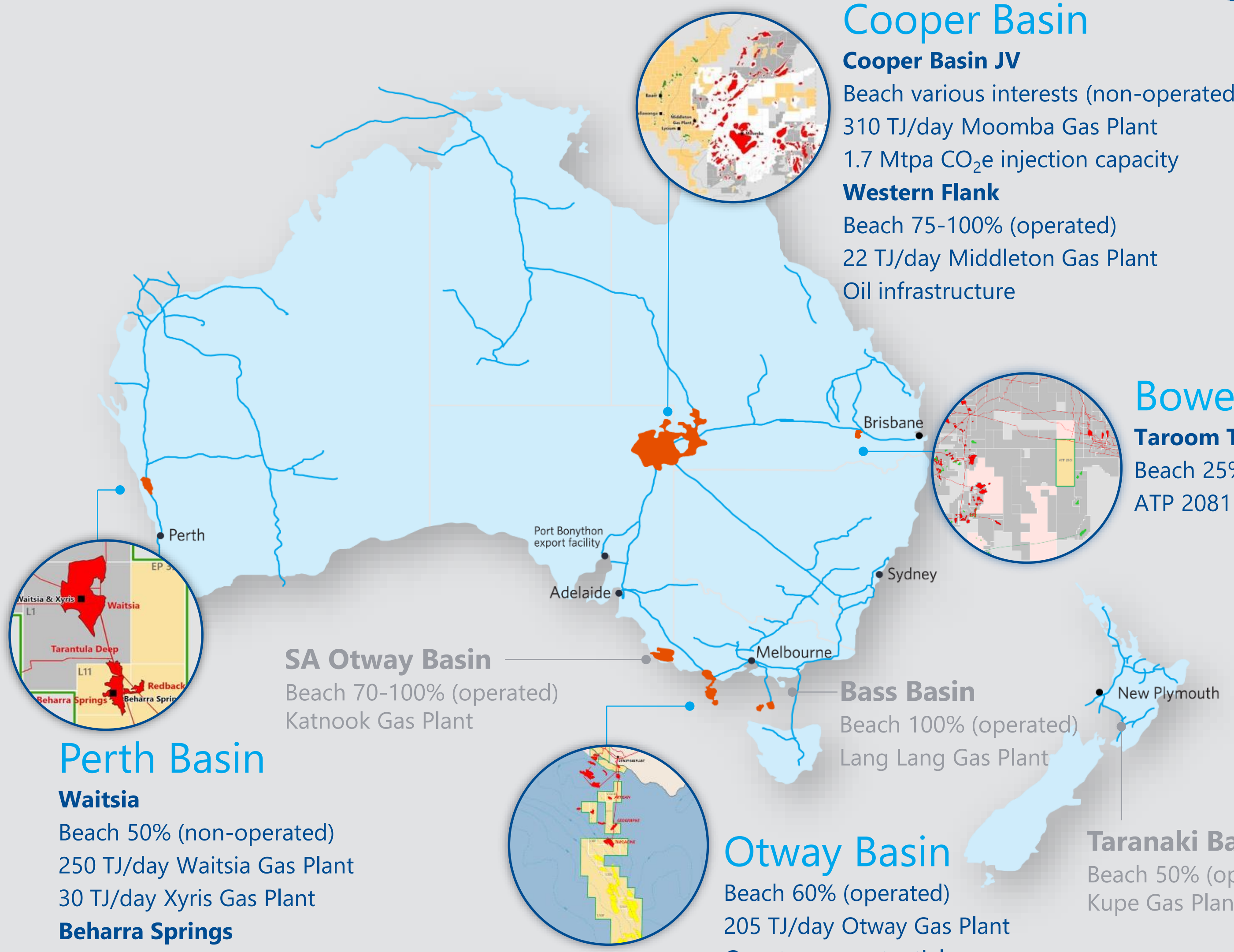
Disciplined capital allocation

Safety First	Culture and Values	Organisational Structure	Reserve Longevity

Beach value proposition

Expanding our domestic footprint through disciplined capital deployment

- ✓ Strong Balance Sheet
- ✓ Disciplined capital deployment
- ✓ Operational and Safety excellence
- ✓ Extending reserve / resource life
- ✓ Diverse routes to market
- ✓ Total shareholder return focus
- ✓ Significant economic contributions[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

Bowen Basin
Taroom Trough
Beach 25% (non-operated)
ATP 2081 (~750 km^2)

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 $2.3 billion in taxes and royalties to state and federal governments over the five years to end-FY25

FY26 full year results

Appendix

beach

Reconciliation of EBITDA and NPAT

$ million	FY25	FY26	Change
Underlying EBITDA	**1,136**	**1,040**	**(8%)**
Impairment of non-current assets	(674)	-	
Tariffs and tolls related to unutilised NWS capacity	(41)	(28)	
Exploration expense	-	(75)	
Insurance recoveries	22	21	
Legal costs related to shareholder class action	(4)	(6)	
Restructuring costs	-	-	
Cooper Basin flood costs	(6)	(17)	
EBITDA	**433**	**936**	**117%**
Depreciation and amortisation	(452)	(481)	
Finance expenses	(39)	(52)	
Tax	15	(121)	
Statutory NPAT	**(44)**	**281**	**(742%)**
Impairment of non-current assets	674	-	
Tariffs and tolls related to unutilised NWS capacity	41	28	
Exploration expense	-	75	
Insurance and settlement recoveries	(22)	(21)	
Legal costs related to shareholder class action	4	6	
Restructuring costs	-	-	
Cooper Basin flood costs	6	17	
Tax impact of the above	(208)	(31)	
Underlying NPAT	**451**	**355**	**(21%)**

Segment information

	SA		WA		Victoria		NZ		Corporate		Total	
($ million)	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**
Production (MMboe)	8.3	**7.4**	1.6	**3.3**	8.2	**7.2**	1.6	**1.4**			19.7	**19.4**
Sales volumes (MMboe)	10.0	**8.7**	4.8	**5.7**	8.2	**7.2**	1.7	**1.4**			24.7	**22.9**
Sales revenue	887	**773**	396	**398**	605	**528**	109	**102**			1,997	**1,801**
Total revenue	978	**872**	396	**399**	623	**549**	109	**102**			2,106	**1,921**
Field operating costs	(152)	**(141)**	(10)	**(18)**	(68)	**(64)**	(23)	**(20)**			(253)	**(244)**
Tariffs, tolls and other	(162)	**(180)**	(136)	**(134)**	(23)	**(24)**	(1)	**(1)**			(322)	**(338)**
Carbon costs	-	**(10)**	-	**(2)**	-	**(1)**	(2)	**(1)**			(2)	**(14)**
Royalties	(87)	**(59)**	(3)	**(5)**	(19)	**(16)**	(11)	**(13)**			(120)	**(94)**
D&A	(226)	**(200)**	(14)	**(51)**	(186)	**(200)**	(16)	**(18)**			(443)	**(468)**
Third party purchases	(173)	**(143)**	(74)	**(36)**	-	**-**	-	**-**			(247)	**(178)**
Change in inventories	0	**(0)**	(31)	**(69)**	0	**(0)**	(2)	**(1)**			(33)	**(71)**
Gross profit	178	**139**	129	**84**	327	**244**	53	**48**			687	**514**
Other income	0	**38**	-	**4**	19	**10**	-	**-**	5	**6**	24	**58**
Other expenses	(501)	**(7)**	(188)	**4**	(0)	**(77)**	(14)	**(7)**	(28)	**(31)**	(731)	**(119)**
Net financing costs									(39)	**(51)**	(39)	**(51)**
Profit / (loss) before tax	(323)	**170**	(59)	**92**	346	**176**	39	**41**	(62)	**(76)**	(59)	**403**
Income tax benefit / (expense)									15	**(121)**	15	**(121)**
Net profit / (loss) after tax											(44)	**281**

Perth Basin

Privileged infrastructure to service West Coast domestic gas and global LNG markets

Asset overview:

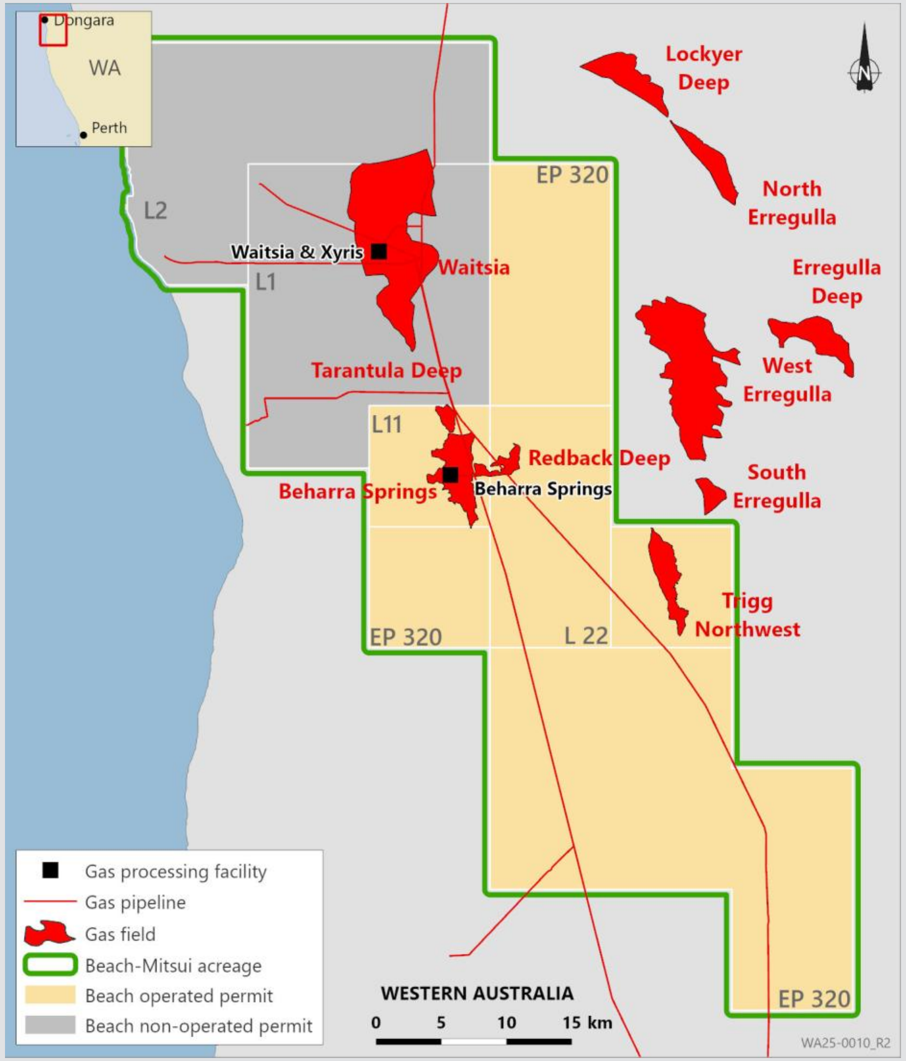
- **Interest:** 50% interest and operator of EP320, L11 and L22 (Mitsui 50%); 50% interest in L1 and L2 (Mitsui 50% and operator)
- **Assets:** Waitsia Gas Plant (250 TJ/day capacity); Beharra Springs Gas Plant (25 TJ/day capacity); Xyris Gas Plant (30 TJ/day capacity); Beharra Springs and Waitsia gas fields; Redback Deep and Tarantula Deep gas discoveries
- **FY26 production:** 3.3 MMboe

FY26 milestones:

- First gas from the Waitsia Gas Plant delivered, nameplate 250 TJ/day achieved
- $343 million revenue from six Waitsia LNG cargoes lifted
- Seven years recordable injury free at Beharra Springs
- 97% reliability at the Beharra Springs and Xyris Gas Plants

FY27 focus:

- Optimisation of Waitsia Gas Plant and progress Waitsia inlet compression project
- Two-well exploration campaign adjacent to Waitsia (L1/L2 permit area)
- Optimisation of greater Beharra area development and exploration
- Assess broader basin tight gas backfill opportunities



Otway Basin

Prioritising nearshore backfill and targeting large-scale offshore growth

Asset overview:

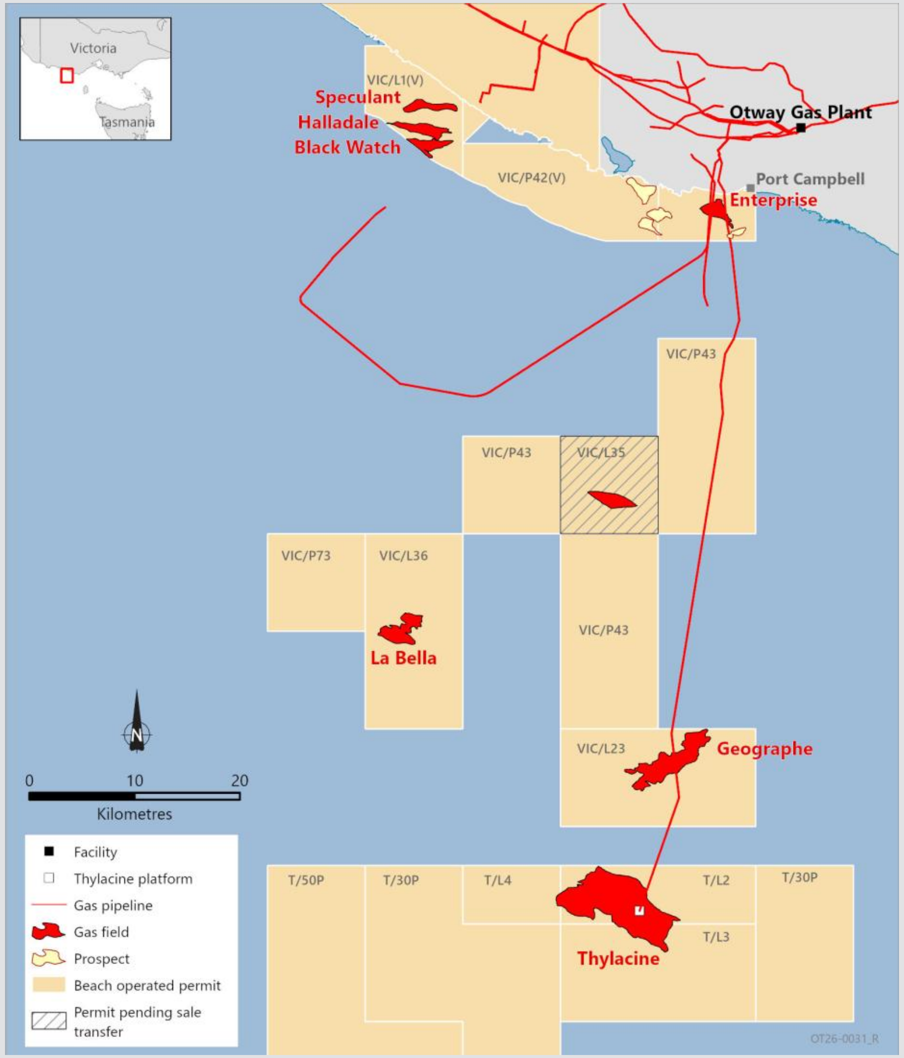
- **Interest**: 60% interest and operator of (O.G. Energy 40%), 100% interest in T/30P and T/50P
- **Assets**: Otway Gas Plant (205 TJ/day capacity); Black Watch, Enterprise, Geographe, Halladale, Speculant and Thylacine gas fields; La Bella gas discovery
- **FY26 production:** 5.8 MMboe

FY26 milestones:

- Completed Equinox rig campaign activities in the Otway Basin
- Two years recordable injury free at the Otway Gas Plant
- >98% reliability at the Otway Gas Plant
- Portfolio optimised via sale of VIC/L35 for implied transaction value of ~$130 million

FY27 focus:

- Progress assessment of nearshore drilling and development opportunities
- Complete three-yearly price review process for the Otway Basin GSA[1]
- Safely complete six-yearly statutory maintenance shutdown at Otway Gas Plant
- Progress development pathway for T/50P and T/30P exploration prospects



1. For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields

Cooper Basin JV

Delivering critical gas to the East Coast gas market

Asset overview:

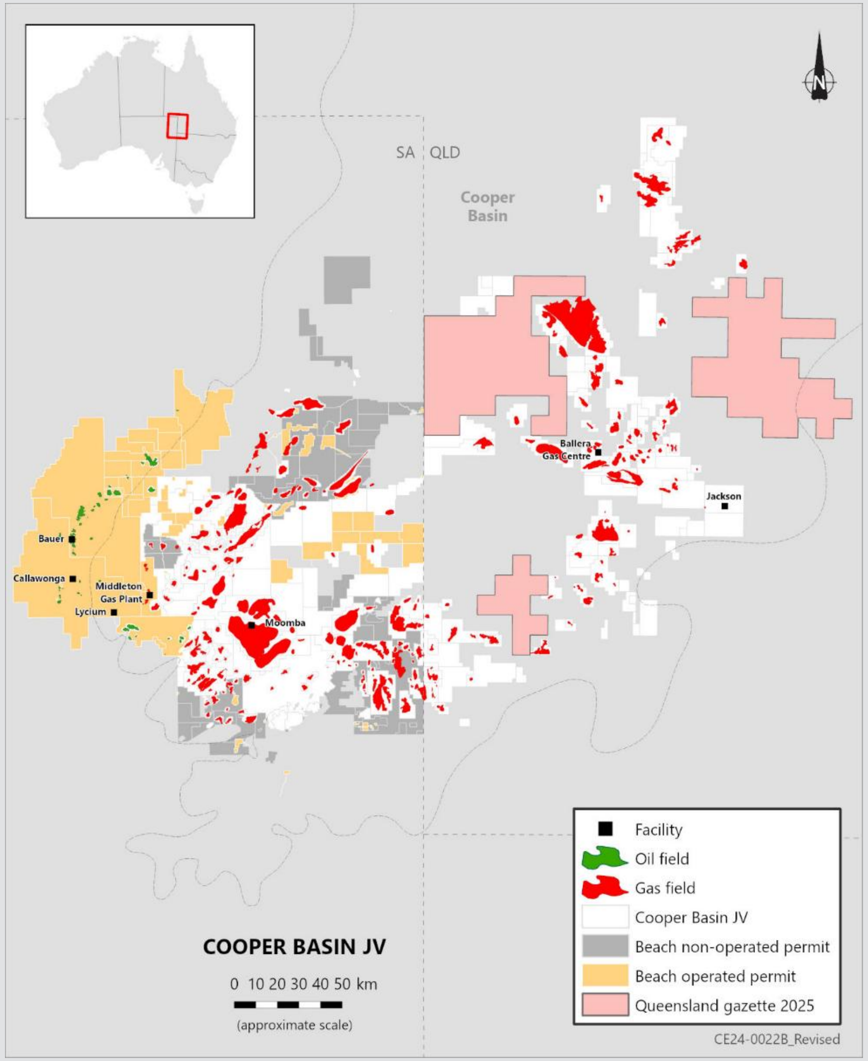
- **Interest**: Various non-operated interests (Santos operator)[1]
- **Assets**: Moomba Gas Plant (310 TJ/day capacity); Moomba CCS (up to 1.7 Mtpa CO_2 injection capacity); ~200 producing oil and gas fields
- **FY26 production:** 5.9 MMboe

FY26 milestones:

- Participation in 67 wells with an overall success rate of 88%
- One oil discovery and five gas discoveries
- FID reached on Moomba Central Optimisation project
- Moomba CCS safely injected and stored ~1.3 MtCO2e

FY27 focus:

- Progress Moomba Central Optimisation program
- Complete the Midstream simplification project
- Continued exploration, appraisal and development drilling
- Commence assessment of recently acquired Queensland acreage (~7,000 km^2)



1. 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 52.5%) and ATP 299 (Tintaburra) (Beach 40%)

Western Flank

Extending exploration play horizons to unlock scale

Asset overview:

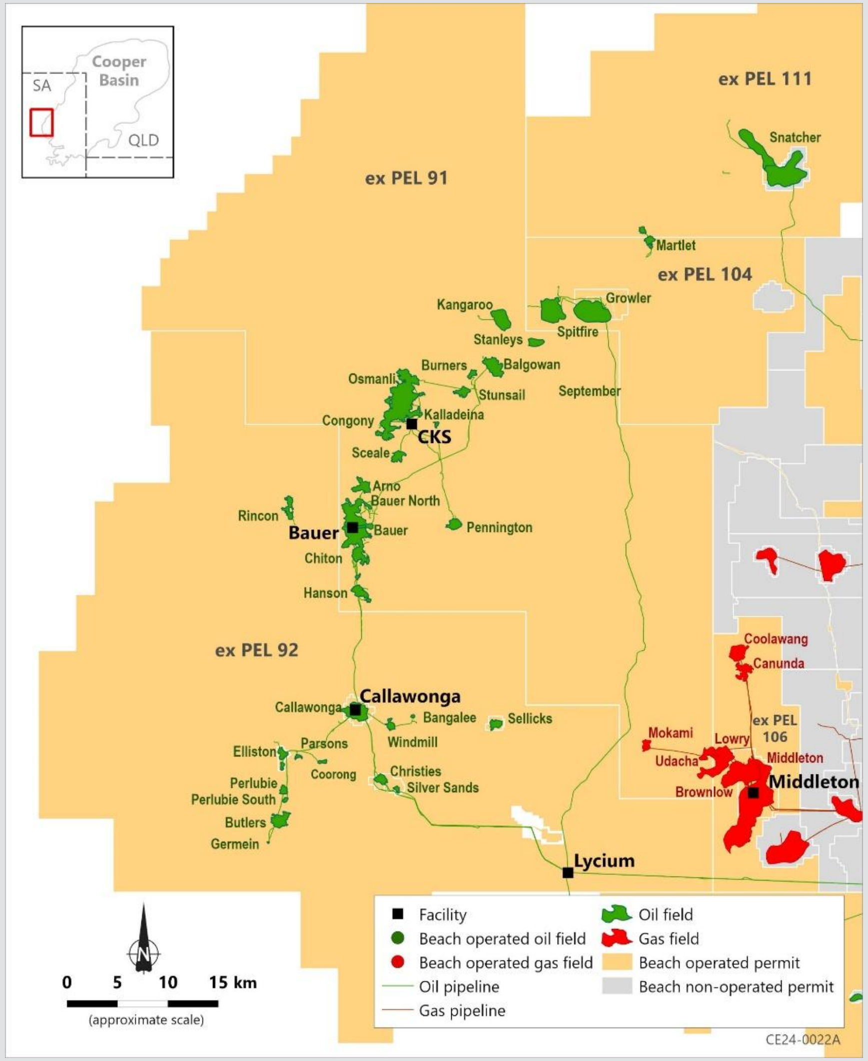
- **Interest**: 100% interest and operator of PEL 91, PEL 104/111 and PEL 106; 75% interest and operator of PEL 92 (Amplitude Energy 25%)
- **Assets**: Middleton Gas Plant (22 TJ/day capacity); 29 producing oil fields and 10 producing gas fields
- **FY26 production:** 1.5 MMboe

FY26 milestones:

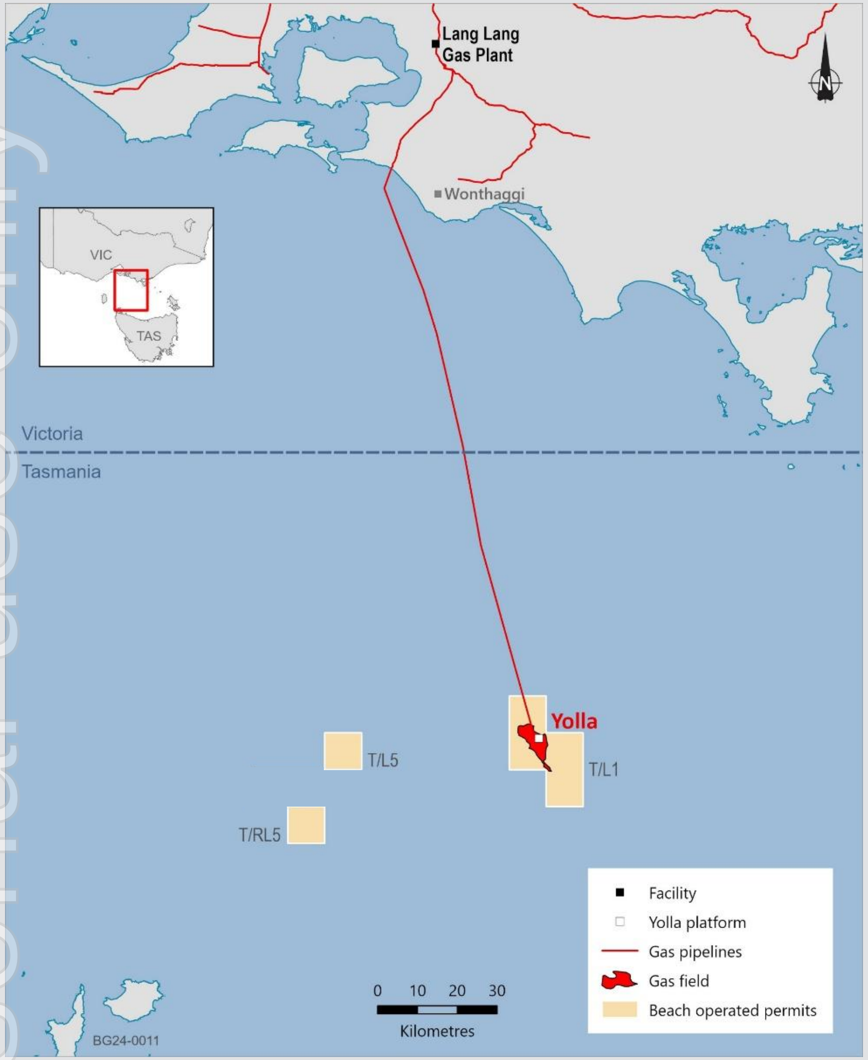
- Flood recovery efforts restored road access and production from majority of flood-impacted wells
- Nine wells drilled with an overall success rate of 100%
- Over two years recordable injury free

FY27 focus:

- Complete oil appraisal and development campaign and connect remaining wells
- Complete eight well exploration campaign to refresh inventory for future campaigns
- Ongoing optimisation initiatives for sustainable cost savings



Bass Basin



Interests: 100% interest and operator of T/L1, T/L5, T/RL5 and G-17-AP
Assets: Lang Lang Gas Plant (67 TJ/day capacity); Yolla gas field
FY26 production: 1.5 MMboe

Taranaki Basin

Interest: 50% interest and operator (Genesis Energy 46%, Echelon Taranaki Limited 4%)
Assets: Kupe Gas Plant (77 TJ/day capacity); Kupe gas field
FY26 production: 1.4 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

BEACH ENERGY LIMITED

Level 8, 80 Flinders Street
Adelaide SA 5000 Australia

T +61 8 8338 2833
F +61 8 8338 2336

beachenergy.com.au

INVESTOR RELATIONS

Adam Stokes, Acting Head of Investor Relations

T +61 8 8338 2833