

Macquarie Conference

6 May 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 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\$76.8 per barrel for FY26, US\$81.5 per barrel for FY27 and US\$68.8 per barrel for FY28, 2. AUD/USD exchange rate of 0.68 for FY26, 0.71 for FY27 and 0.69 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 CO₂ 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.

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

Owners 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

Execution against the strategy

Through operational excellence and disciplined execution



Privileged assets

- Domestic Focus
- Oil, Gas and LNG exposure
- Key markets with strong fundamentals

<US\$30/bbl breakeven from FY25



Operational excellence

- Low-cost operations
- Safety track record
- Commercial optimisation

15 months injury free



Onshore expansion

- Taroom Trough award
- QLD Cooper Basin acreage awards
- Western Flank drilling
- Perth Basin backfill

Low-cost molecules



Offshore discipline

- Avoid high-cost offshore developments (intervention protection)
- Progress low-cost Otway nearshore projects
- Mature scale offshore

High-margin backfill



Disciplined capital allocation

- Strict cost focus
- Disciplined investment hurdles
- Balance sheet strength
- Drive TSR growth

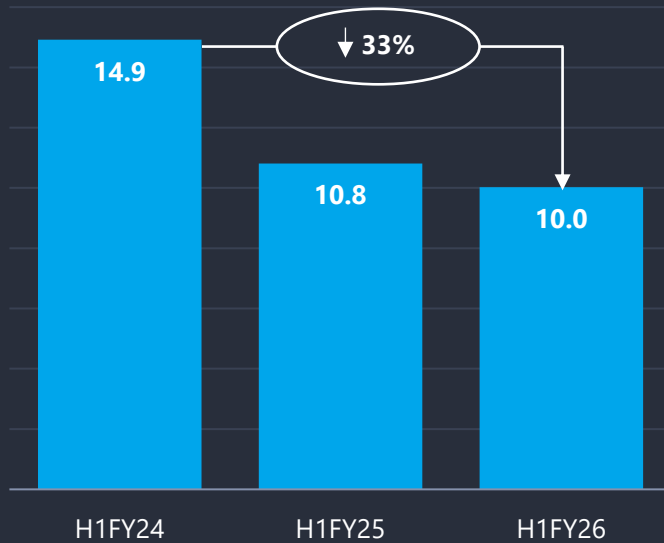
<15% gearing maintained

An owner's mindset ingrained in our operations

Cost discipline and strategic commercial outcomes unlocking high margin upside



Operated unit production cost (\$/boe)



- Cost discipline focus delivering unit operating costs <\$11/boe
- Outstanding HSE performance maintained across all operations

Disciplined domestic focused operator

Fit for purpose organisational model

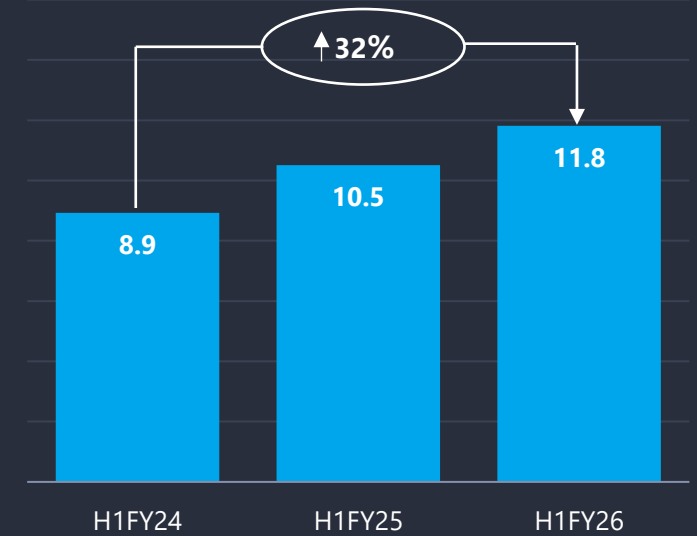
Free cash flow breakeven <US\$30/bbl

Operational and HSE excellence across operated assets

Strong commercial strategy delivering increased margins

Ongoing operational efficiency and production optimisation across all operated assets

Realised Gas prices (\$/GJ)



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

Privileged domestic assets and infrastructure

Expanding core basins in key domestic hubs

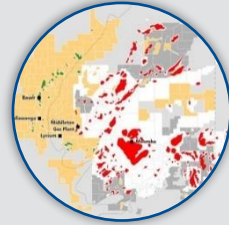
Cooper Basin

Cooper Basin JV

Beach various interests (non-operated)
310 TJ/day Moomba Gas Plant
1.7 Mtpa CO₂e injection capacity

Western Flank

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



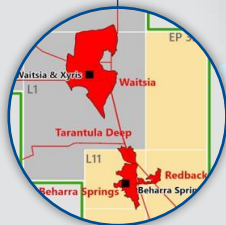
Perth Basin

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

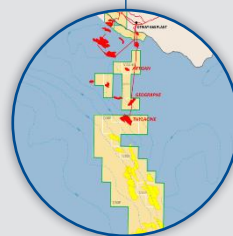


SA Otway Basin

Beach 70-100% (operated)
Katnook Gas Plant

Otway Basin

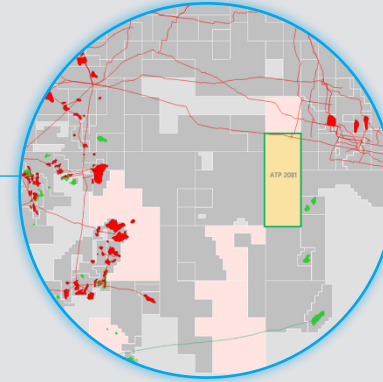
Beach 60% (operated)
205 TJ/day Otway Gas Plant
Gas storage potential
Gas peaking power potential



Bowen Basin

Taroom Trough

Beach 25% (non-operated)
ATP 2081 (~750 km²)
Oil and liquids rich exploration



Bass Basin

Beach 100% (operated)
Lang Lang Gas Plant

Taranaki Basin

Beach 50% (operated)
Kupe Gas Plant



Delivering and investing in material East Coast gas supply

Leveraging hydrocarbon assets to support future East Coast energy requirements



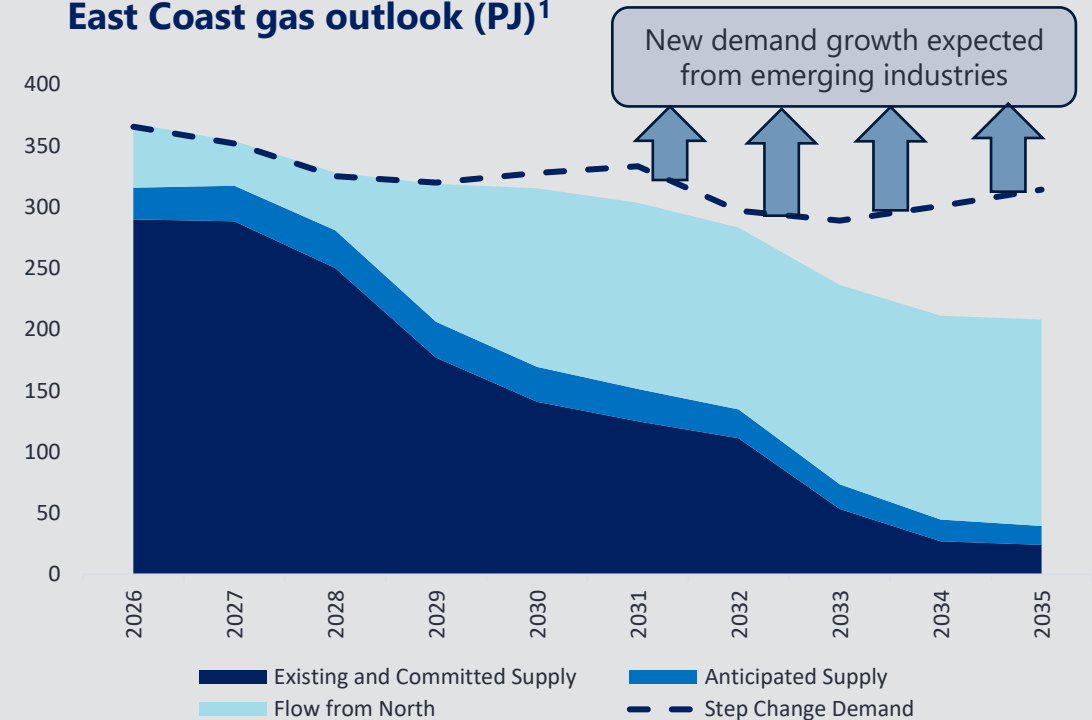
Gas Market Review

- Beach supports a prospective domestic gas reservation policy to ensure supply adequacy
- Should prioritize domestic gas producers delivering to Australian manufacturers and power generation, bolstering Australian jobs
- Must deliver sustainable, long-term solutions to enable investment certainty and new supply
- Focus on supply close to customers and infrastructure

Beach contribution

- >\$2 billion of capital invested over five years to discover and develop new gas supply
- 100% of East Coast gas production delivered to East Coast customers in H1 FY26 (18% of total demand²)
- Continued investment with multiple ongoing campaigns
- Strategy to deliver gas for power generation, manufacturing and emerging demand, including data centres and AI

East Coast gas outlook (PJ)¹



"Gas underpins a wide range of economic activity in Australia and globally, with secure gas supplies being a core component of energy security"

Gas Market Review Report

Department of Climate Change, Energy, the Environment and Water, December 2025

Onshore



Onshore strategy

Plays to Beach's strengths in low-cost development, operatorship and gas commercialization



Low-cost development

- Deliver low all-in development costs below \$10/GJ to protect from market intervention
- Prioritise opportunities near existing infrastructure and markets
- Liquids exposure



Operated positions in scalable basins

- Build exposure in emerging basins with resource scale and development runway
- Target operatorship to increase control over activity timing, capital deployment and project execution



Operating and subsurface capability

- Apply our experience in drilling, field development, reservoir management and project execution
- Focus on assets where management expertise can create material long-term value



Commercial strength and portfolio fit

- Maintain exposure to oil, gas, LNG and liquids markets
- Add resources that support medium-term production and portfolio longevity



West Coast

Critical West Australian infrastructure

Waitsia Gas Plant

- Waitsia Stage 2 successfully transitioned from project construction and commissioning activities to production operations
- All four sales gas compressors now commissioned
- Nameplate capacity (250 TJ/day) reached on 28th April 2026
- Perth Basin Q3 production 6.7 PJs (net); +174% Qtr on Qtr
- Critical infrastructure for the West Australian market

West Coast backfill opportunities

- Exploration drilling adjacent to Waitsia proposed in FY27
- Optimisation of greater Beharra area development and exploration
- Broader basin tight gas opportunities of scale



Western Flank

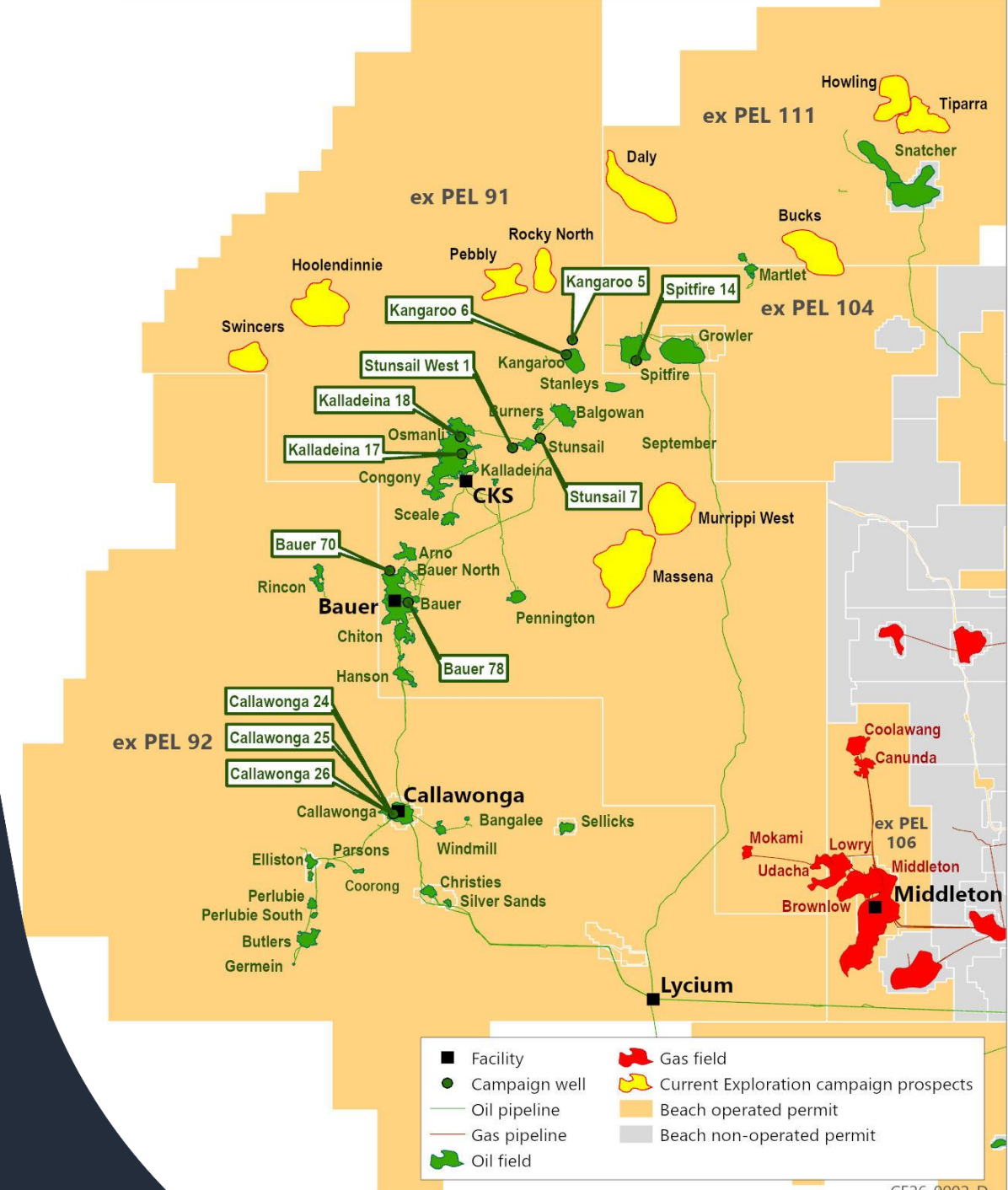
Inventory refresh delivering quality drilling prospects

Oil appraisal and development campaign

- 12-well campaign commenced December 2025
- Fit for purpose onshore rig, with 20% reduction in man-hours compared to prior campaigns
- 100% success from six wells drilled to date, with accelerated, low-cost connection program underway
- Weather delays experienced mid-campaign; four more wells planned for FY26 followed by remaining two wells in FY27

Oil exploration campaign

- 10-well campaign to commence in FY27
- Extending exploration play horizons to unlock scale
- Targeting to organically build 2P reserves and 2C resources and refresh exploration inventory for future campaigns



Cooper Basin

Simplifying existing infrastructure and extending asset life

Moomba Central Optimisation

- Debottlenecks and enables improved production recovery through improved facility availability and reduced fuel consumption
- Targeting material field operating and sustaining capital savings of >\$400 million net
- Enables lower Central Field development costs by implementing an optimised and centralised drilling strategy,
 - Driving higher margin gas; and
 - Supporting improved 2C to 2P conversion
- Total capital expenditure of approximately \$250 million net to Beach across three years
- Enables future renewable integration into the network

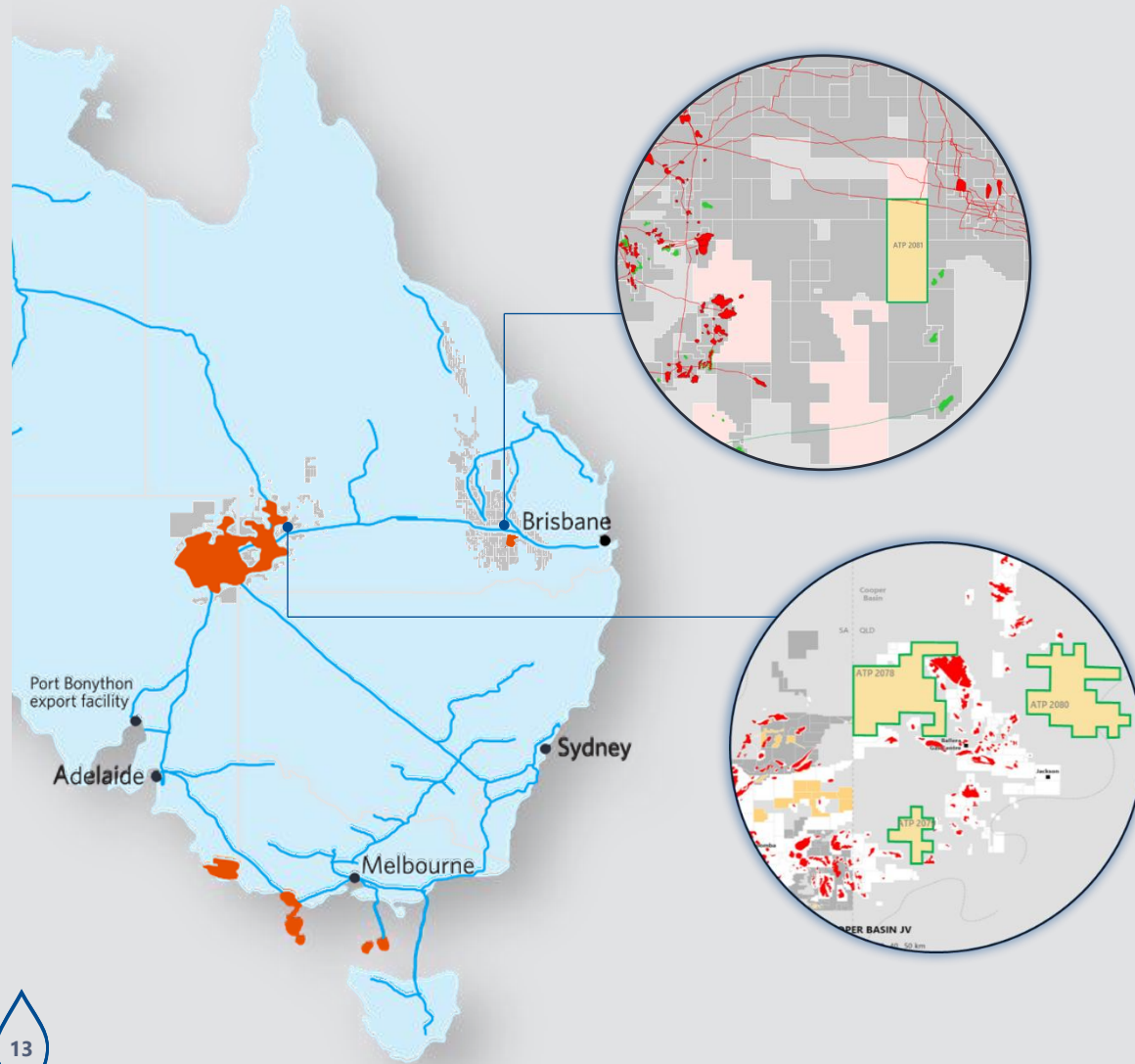
Active drilling campaign and new exploration acreage awarded

- Ongoing drilling activities in the Cooper Basin JV: Four rigs targeting ~100 wells per annum
- Commence assessment of recently acquired Queensland acreage (~7,000 km²)
 - Seismic survey planned for FY27
 - Potential exploration drilling campaign to commence in FY28



Expanding footprint through QLD

Strongly aligned Government supporting exploration and production



Taroom Trough

- Award of ATP 2081 (formerly PLR2025-1-9) (~750 km²)
- Beach 25% (Omega Ltd 45% and operator, Tri-Star 30%)
- Oil and gas exploration acreage
- 2 well program in FY27; additional drill, test, 2D Seismic in FY 27/28

Cooper Basin Extension

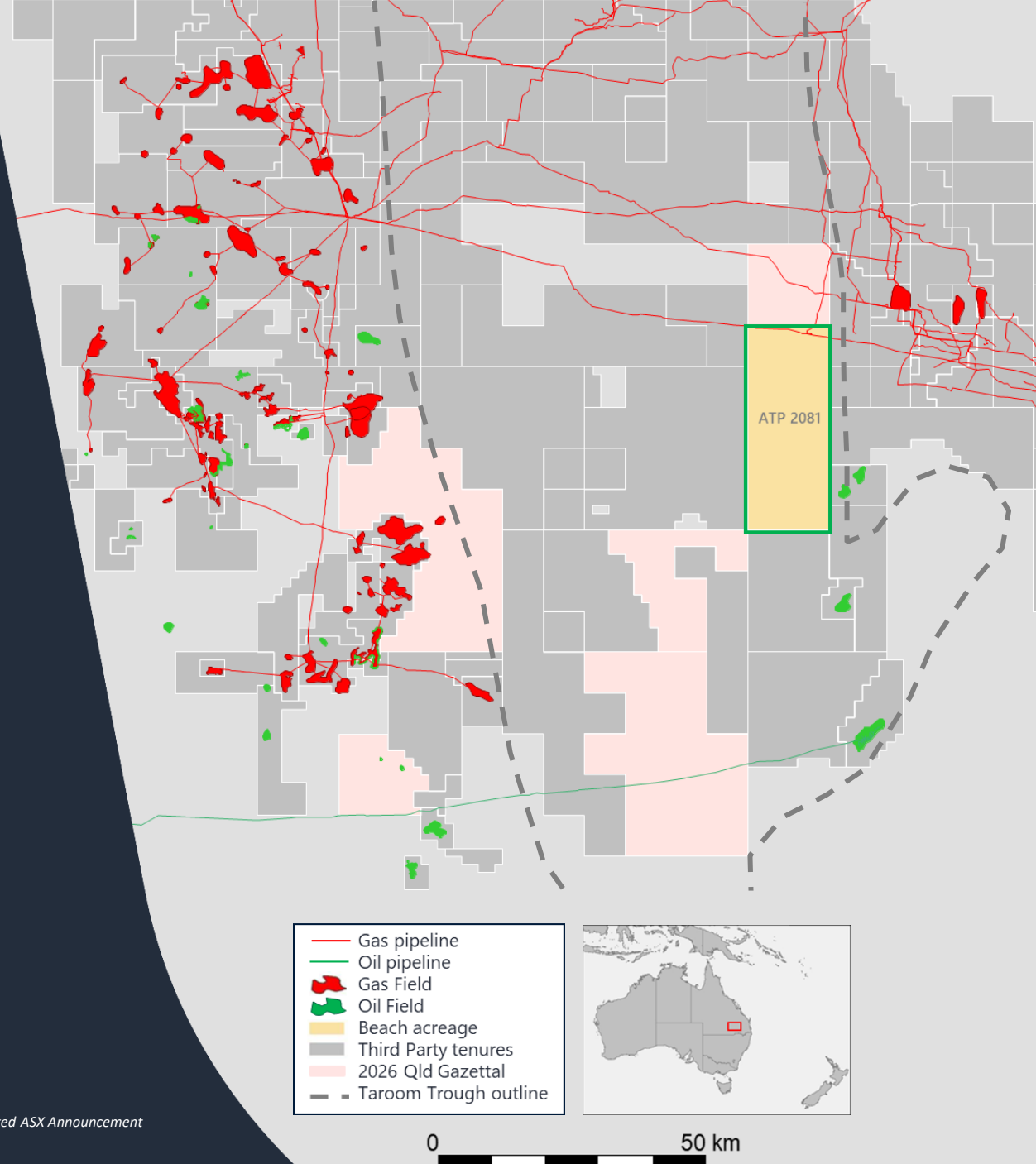
- Awarded three new Queensland gas exploration blocks (~7,000 km²)
- Beach 35% (Santos 65% and operator)
- High grade options into liquids-rich gas drilling inventory
- Seismic activity planned for FY27, multiple wells in FY27/28

Taroom Trough

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

Acreage award marks Beach entry into this emerging basin

- Large new strategic source of domestic oil and gas supply potential within an established production province (supply lines and infrastructure)
- Demonstrated resource scale with currently published 2C Contingent Resources of ~6.9 TCF^{e1} (50-60% liquids)
- Beach Energy (25%), Omega Oil and Gas (45% and Operator) and Tristar E&P (30%) awarded Taroom Trough acreage ATP 2081 in February 2026
- ATP 2081 is 750 square kilometres in core prospective area of emerging Canyon Sandstone Play
- Near term catalysts:
 - Accelerated 2 well program in FY27; and
 - Drill and test, 2D Seismic survey in FY27/28
- Active Queensland Government tender program for additional petroleum and gas exploration acreage.



Offshore



Offshore strategy

Selective growth with strict investment hurdles and a clear focus on capital discipline



Prioritise Otway nearshore backfill

- Focus on quality, fast-tracked, high margin prospects
- Leverage existing processing and transport infrastructure while delivering IRRs >20%



Maximise value of assets and infrastructure

- Achieve high margins for asset positions
- Target projects protected from downside market outcomes
- Progress 3rd party gas processing options



Disciplined large-scale offshore growth

- Progress large-scale opportunities (T30P/T50P) in a staged manner, aligned to technical derisking
- Leverage opportunity quality to unlock strategic partnerships



Maintain strict capital allocation discipline

- Disciplined capital deployment through Otway nearshore and offshore scale
- Preserve balance sheet strength and funding flexibility



Victoria

Continued investment in East Coast gas supply

Established infrastructure and operations

- Existing production from nearshore and offshore gas fields
- Plant reliability >99% at operated sites

Equinox Campaign

- Equinox Phase 2 planned for H2 FY26 - Thylacine West 1 intervention commenced
- Final investment decision on offshore well connections is under review; pending outcomes of East Coast Gas market review

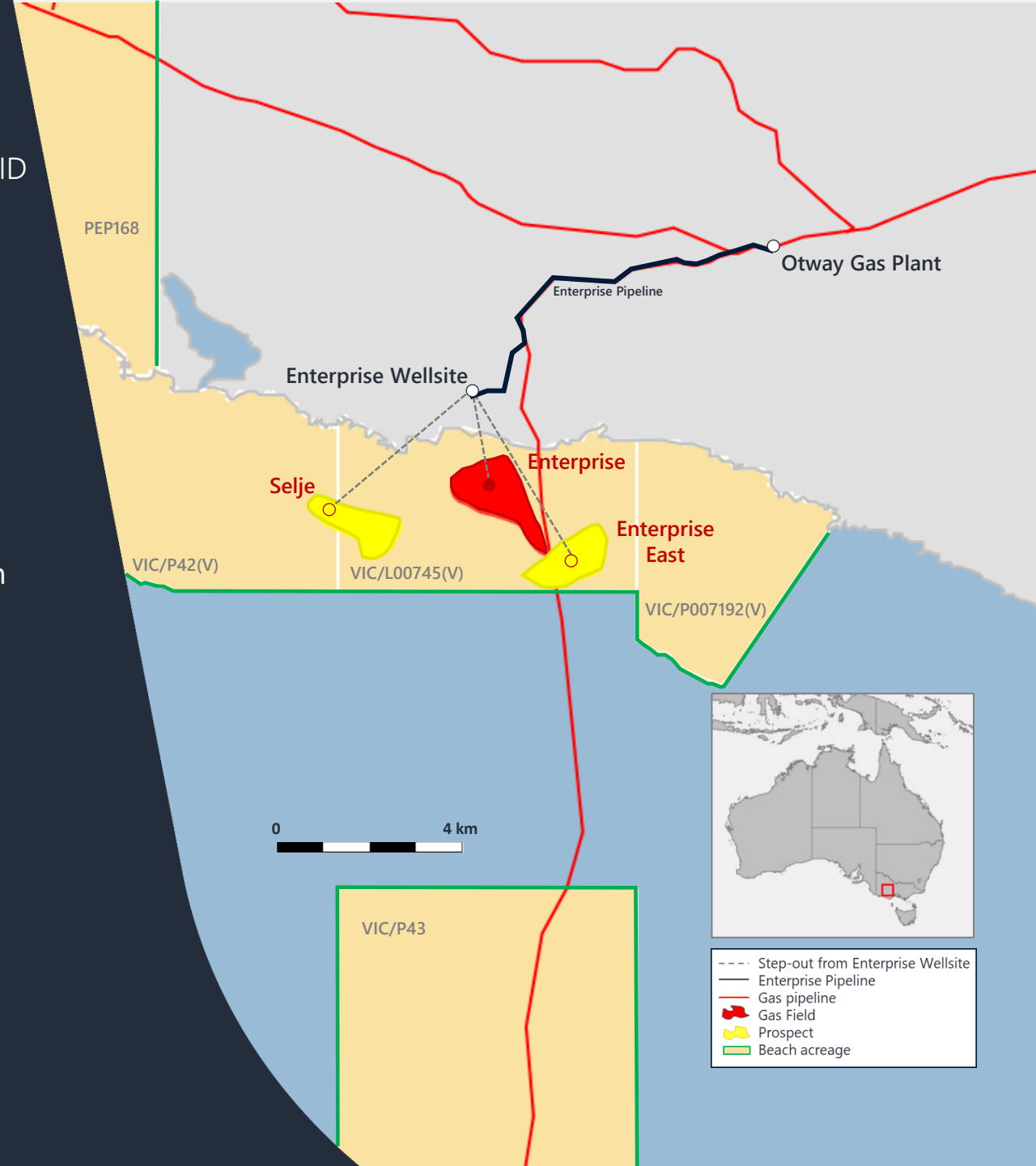


Prioritise Nearshore Otway

Valuable, low-cost Otway Gas Plant backfill opportunity progressing to FID

Key highlights

- Nearshore exploration project targeting offshore prospects drilled from the existing Enterprise well pad
- Two-well program scope targeting high quality Flaxman and Waarre sandstone reservoirs
- All-in development cost <<\$10/GJ
- ~\$175 - 200 million (gross) capital for a 2-well campaign; exploration through to first gas
- FID scheduled H1 FY27
- Success case delivers gas from 1H FY29, >20% IRR
- Additional nearshore options for future development



Summary



Execution against the strategy

Through operational excellence and disciplined execution



Privileged assets

- Domestic Focus
- Oil, Gas and LNG exposure
- Key markets with strong fundamentals

<US\$30/bbl breakeven from FY25



Operational excellence

- Low-cost operations
- Safety track record
- Commercial optimization

15 months injury free



Onshore expansion

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Low-cost molecules



Offshore discipline

- Avoid high-cost developments (intervention protection)
- Progress low-cost Otway nearshore projects
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High-margin backfill



Disciplined capital allocation

- Strict cost focus
- Disciplined investment hurdles
- Balance sheet strength
- Drive TSR growth

<15% gearing maintained

Beach value proposition

Expanding our domestic footprint through disciplined capital deployment



✓ Strong Balance Sheet

✓ Disciplined capital deployment

✓ Operational and Safety excellence

✓ Expanding Domestic footprint

✓ Extending reserve / resource life

✓ Diverse routes to market

✓ Total shareholder return focus



Guidance

As reported in the FY26 Third Quarter Activities Report¹



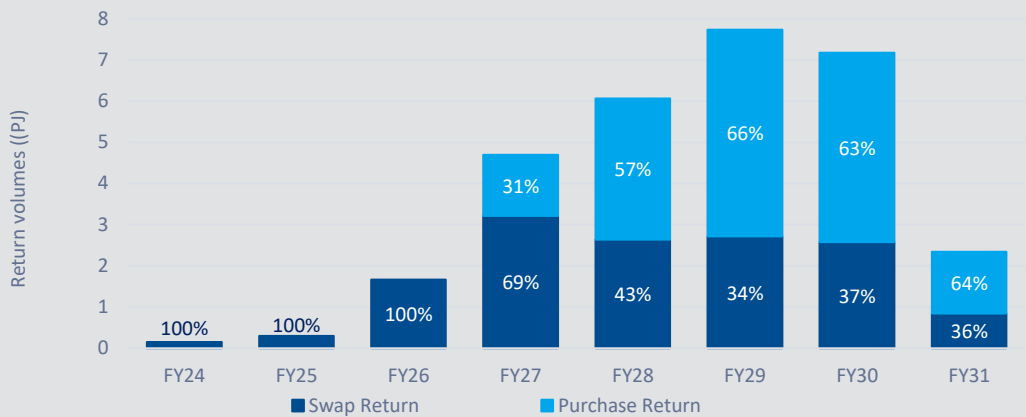
FY26 guidance

Production	19.4 – 20.3 MMboe
Capital expenditure	\$675 – 775 million
Abandonment expenditure	\$200 – 250 million
Depreciation and amortisation	\$450 – 500 million
One-off expense items ²	\$41 million

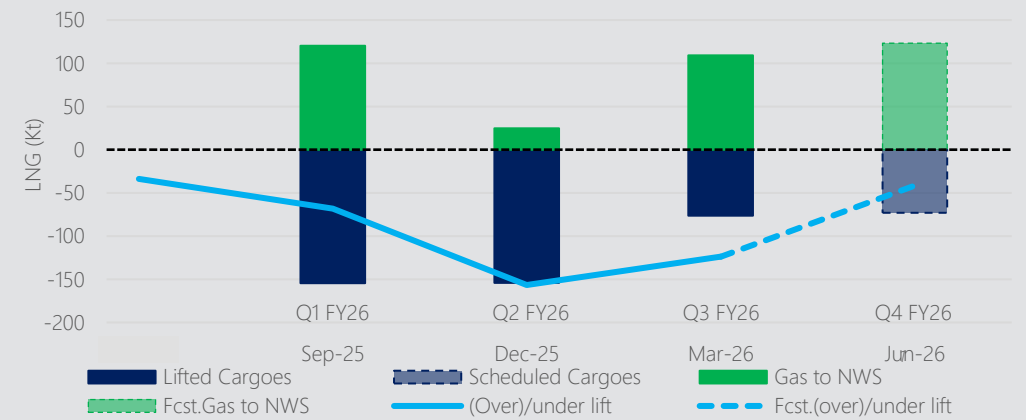
Sales revenue

- Beach expects to deliver one LNG cargo in Q4, with remaining production delivered to North West Shelf to rebalance the current overlift position
- Beach also expect to deliver one crude cargo and one gas liquids cargo in Q4 FY26

Waitsia gas swap return schedule



Waitsia gas swap return schedule



1. Refer to ASX release #020/26 - 'FY26 Third Quarter Activities Report'

2. One-off expense items include \$33 million incurred in relation to unavoidable costs for transportation, processing and sale of LNG prior to completion of the Waitsia Stage 2 project and \$8 million for Cooper Basin flood remediation costs.

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