

Annual Report 2025

Australian energy when you need it

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beach

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OUR VISION

Become Australia's leading domestic energy company.

OUR PURPOSE

Deliver leading shareholder returns through the sustainable supply of energy.

OUR VALUES



Down to Earth | We care



Aim sky high | We have freedom to be creative



Feed the fire | We are stronger together



Create the wave | We generate momentum for a sustainable future

Beach acknowledges the First Nations peoples of the lands on which we operate, live and gather and acknowledge their continuing connection to land, waters and community in Australia. We acknowledge the elders past and present for they hold the memories, traditions, culture and hopes of all First Nations peoples.

We acknowledge iwi and hapū as tangata whenua of the land on which we operate in New Zealand and, in particular, acknowledge the relationship with Ngāti Manuhiakai hapū as kaitiaki who exercise mana whenua and mana moana within their takiwā.

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About this Report

This 2025 Annual Report is a summary of Beach's operations, activities, sustainability performance and financial position for the 12-month period ended 30 June 2025. In this report, unless otherwise stated, references to 'Beach' and the 'Group', the 'company', 'we', 'us' and 'our' refer to Beach Energy Limited and its subsidiaries. The Glossary defines terms used in this report. This report contains forward-looking statements. Please refer to page 64, which contains a notice in respect of these statements. All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated. Due to rounding, figures and ratios in tables and charts throughout this report may not reconcile to totals. An electronic version of this report is available on Beach's website, beachenergy.com.au

The 2025 Corporate Governance Statement can be viewed on Beach's website on the [Corporate Governance](#) page.

ANNUAL GENERAL MEETING

Venue:

Adelaide Convention Centre

Address:

North Terrace, Adelaide, South Australia 5000

Date:

12 November 2025

For more information, visit:

beachenergy.com.au/agm

Cover image: **Bass Basin**

About Beach

A proud Australian pioneer, Beach is an ASX-listed oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach produces oil, gas and natural gas liquids from five basins across Australia and New Zealand, with a strategic focus on the core hubs of East Coast Australia and West Coast Australia.

Beach's vision is to become Australia's leading domestic energy company by delivering leading shareholder returns through the sustainable supply of energy.

FY25 PRODUCTION

19.7 MMboe ↑ 9%



- Otway Basin 6.8 MMboe
- Cooper Basin JV 6.0 MMboe
- Western Flank 2.3 MMboe
- Taranaki Basin 1.6 MMboe
- Perth Basin 1.6 MMboe
- Bass Basin 1.4 MMboe

FY25 highlights



Financial performance

SALES REVENUE

\$1,997m ⬆️ 13%

UNDERLYING EBITDA

\$1,136m ⬆️ 20%

UNDERLYING NPAT

\$451m ⬆️ 32%

OPERATING CASH FLOW

\$1,133m ⬆️ 46%

DIVIDENDS DECLARED

9.0cps ⬆️ 125%

AVAILABLE LIQUIDITY AT YEAR END

\$652m ⬆️ 49%



Strategic Review

18% reduction in unit field operating costs

20% reduction in sustaining capital expenditure

Free cash flow breakeven oil price reduced to below US\$30/bbl



Operational

64% increase in Otway Basin production following new well connections

91% increase in Bass Basin production from well interventions

97% average reliability across all operated facilities



Commercial

\$352 million revenue from five Waitsia LNG cargoes

13% increase in realised gas price

~40 TJ/day of CBJV gas volumes re-contracted on a short-term basis

~30% of expected FY26 East Coast gas volumes available for spot market



Sustainability

Moomba CCS commissioned with >1.0 MtCO₂e injected

<0.2% methane emissions intensity achieved

Inaugural Reconciliation Action Plan released



Safety

Best personal safety performance in 14 years

Seven years recordable injury free at Beharra Springs, four years at Kupe

Zero consequential hydrocarbon spills



Major projects

New gas supply from Enterprise and Thylacine West

Waitsia Gas Plant constructed and commissioning progressed

Regulatory approvals to commence Equinox rig campaign

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Strategic pillars

Three pillars to drive shareholder returns



Core Hubs

Eastern 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

Pivoting to long-life, resilient assets

Sustainability reporting

Emissions intensity reduction targets

Disciplined capital allocation

Markets

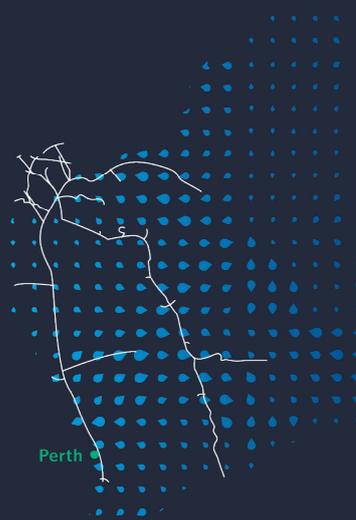
Uniquely positioned in key markets where long-term structural deficits are forecast.

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East Coast gas

- Legacy gas supply sources in decline while demand continues
- Regulatory uncertainty and risks of market interventions adversely impacting investment in new supply
- Sustained long-term structural deficits forecast
- Beach assets supplying 19% of East Coast gas demand



West Coast gas

- New industries and demand opportunities emerging
- Accelerated coal retirement aspiration
- Forecast annual supply deficits of more than 70 PJ by early 2030s
- Beach expected to increase domestic supply from 2029



New Zealand gas

- Gas accounts for ~18% of the energy mix and expected to remain a critical source
- Major gas fields in decline
- Supply constraints emerging with no new gas developments
- Recent Government acknowledgement of ongoing role for gas in New Zealand's energy future



Global LNG + Global oil and liquids

- LNG demand growth of ~50% forecast by early 2030s as coal-to-gas switch accelerates
- Near-term oil demand continues to grow
- Heightened volatility due to geopolitical risks, trade tensions and policy shifts
- Beach now selling into the global LNG market

Assets and operations

Increasing supply of gas to East and West coast markets through privileged infrastructure and acreage.

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CORE HUBS

West Coast Australia Perth Basin

WAITSIA

Beach 50% (non-operated)

250 TJ/day Waitsia Gas Plant⁽¹⁾

30 TJ/day Xyris Gas Plant

BEHARRA SPRINGS

Beach 50% (operated)

25 TJ/day Beharra Springs Gas Plant

East Coast Australia Cooper Basin

COOPER BASIN JV

Beach various interests (non-operated)

310 TJ/day Moomba Gas Plant

1.7 Mtpa CO₂e injection capacity at Moomba CCS

WESTERN FLANK

Beach 75-100% (operated)

22 TJ/day Middleton Gas Plant

Oil infrastructure

OTWAY BASIN (VICTORIA)

Beach 60% (operated)

205 TJ/day Otway Gas Plant

Gas storage and gas peaking power potential

NON-CORE HUBS

OTWAY BASIN (SOUTH AUSTRALIA)

Beach 100% (operated)

Katnook Gas Plant

BASS BASIN

Beach 100% (operated)

Lang Lang Gas Plant

TARANAKI BASIN

Beach 50% (operated)

Kupe Gas Plant

(1) In commissioning phase

Letter from the Chair

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Dear Shareholders,

FY25 was a year of significant progress for Beach. The company delivered strong financial and operational results, while executing key elements of its refreshed strategy. Beach continues to strengthen its position as an efficient, resilient, and focused supplier of natural gas to Australia's domestic markets, with a clear commitment to long-term value creation.

Following the detailed strategic review undertaken in FY24, the implementation of an asset-focused organisational structure and appointment of new executive leadership have underpinned the reset of Beach. This includes a renewed focus on our core East and West Coast hubs and adopting an owner's mindset focused on performance. Beach delivered structural cost savings and efficiencies across the business, driving a material reduction in the pre-growth free cash flow breakeven oil price to less than US\$30/bbl. As a result, Beach is now better positioned to manage market volatility and has established a low-cost foundation for sustainable, value-accretive growth.

Through this period of organisational change, Beach safely delivered meaningful progress towards its vision of becoming Australia's leading domestic energy company. On the East Coast, in FY25 we supplied 19% of gas demand from our operated assets and our non-operated equity interests. This past year saw new supply from Enterprise and Thylacine West in the Otway Basin, and higher volumes from the Bass Basin sold into an increasingly tight market. On the West Coast, the Waitsia Gas Plant is nearing completion, with the secondment of experienced Beach personnel providing valuable guidance and oversight during the commissioning phase.

Completion of the Moomba CCS project during the year was a key element of Beach's emissions reduction pathway. With Moomba CCS now online, the Cooper Basin JV has already abated more than one million tonnes of CO₂e, putting Beach on track to achieve its target of a 35% equity emissions intensity reduction by 2030. With a lifecycle cost of less than US\$30 per tonne of CO₂, Moomba CCS is among the lowest-cost carbon capture projects globally. This is a significant achievement for both Beach and Australia's broader decarbonisation efforts.

Those in the industry have long recognised the flexibility, scalability, and lower carbon footprint of gas relative to coal, making it the ideal firming partner for variable renewable energy. This was clearly demonstrated in June when the National Electricity Market on the East Coast was once again tested by multiple supply challenges. Coal-fired power generation suffered outages, still weather conditions reduced wind output, solar was at mid-winter cyclical lows, and a cold

snap increased power demand. Over a three-day period, Victoria consumed 13% of its annual gas demand for electricity generation. Beach played a key role in meeting this demand, with the Otway Gas Plant operating at nameplate capacity and rejuvenated production from the Bass Basin contributing to more than 20% of Victoria's gas supply during this time. This clearly demonstrates the importance of Beach as a domestic energy supplier.

Periods such as these underscore the critical role gas plays in the National Electricity Market when other sources falter. The gas industry has a central role to play in supporting Australia's energy security and energy transition toward more variable renewable energy sources. The greater the proportion of renewables contributing to our energy mix, the greater the demand for gas to provide firming support. To continue playing this critical role, Beach and other domestic producers need stable, long-term policy settings that support and enable confident investment in new gas supply.

To this end, over the past year it has been encouraging to see a maturing recognition of the critical role gas will play in underpinning Australia's energy security. The Federal Government's Future Gas Strategy from 2024 and more recent policy developments and initiatives are helping to create a more supportive environment for our industry. However, it is imperative that this momentum continues. Further action is required to encourage the significant capital investment needed to bring new gas supply to market, particularly for Australian companies investing in domestic supply.

The recent announcement of the Federal Government's review of the gas market is welcomed by Beach and we stand ready to contribute. As we have long stated, removing regulatory complexities, fast-tracking approvals and removing acreage restrictions to promote exploration should be clear objectives of any upcoming policy changes. New domestic gas supply is the only long-term solution to meeting Australia's energy needs. For a domestic gas market with abundant resources, to rely on LNG imports should be seen as both a policy and market failure. While LNG imports may provide short-term support, they come at higher cost, and risk undermining the case for much-needed investment in local supply and midstream infrastructure.

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Beach enters FY26 in a stronger position, supported by a more efficient operating model, a robust balance sheet, and a capable and accountable management team. The work done to strengthen the company's foundations has improved its ability not only to find and develop hydrocarbons, but to do so in a more value-accretive way for shareholders. These attributes will be critical as we consider future growth opportunities.

I extend my appreciation to the entire Beach team for their commitment and focus throughout the year, particularly during a period of significant change. Their efforts have positioned the company for long-term success.

While macroeconomic and regulatory challenges remain, your Board is confident in the thematic opportunity for Beach as a domestic gas supplier. The combination of strong asset positions, operational capability, and disciplined capital allocation puts the business on a clear pathway for long-term value creation.

On behalf of the Board, I thank you for your continued support.



RYAN STOKES AO
Chair
4 August 2025

A handwritten signature in black ink, appearing to read 'Ryan Stokes'.



Letter from the Managing Director and Chief Executive Officer

Dear Shareholders,

Beach made significant progress against its strategic review objectives and its Vision of becoming Australia's leading domestic energy company this past year while delivering outstanding safety and environmental performance, and strong financial results.

We ended the year with a strengthened Balance Sheet and financial flexibility to pursue both organic and opportunistic growth. Beach's operated assets and non-operated interests now supply 19% of the entire East Coast gas market. This positions Beach as one of the most significant suppliers of gas to the East Coast market.

Our strategic pillars – Core Hubs, High Margins, Sustainable Growth – have established a clear framework to drive operational efficiencies, foster a culture of accountability and performance, and balance dividends with investment in growth. These pillars and our progress during the 2025 financial year have made Beach a more resilient organisation, better placed to navigate volatile markets and commodity prices, and better positioned to pursue growth. Several strategic review objectives were delivered and underpinned our results this year, including:

- Implementation of the asset-based organisational structure, appointment of new executive leadership, and a 33% reduction in company headcount;
- Structural cost savings which drove an 18% reduction in unit field operating costs to \$12.8/boe and a 20% reduction in sustaining capital expenditure for an absolute cost reduction of \$130 million;
- A 13% increase in the realised gas price supported by our disciplined gas marketing strategy; and
- A significant reduction in our pre-growth free cash flow breakeven oil price to below US\$30/bbl.

I am proud of our dedicated employees and contractors during what was a year of significant change at Beach. With our privileged infrastructure and acreage in the East and West Coast markets, we are now uniquely positioned to become Australia's leading domestic energy company.

OPERATIONS REVIEW

The 2025 financial year was marked by the best operational and safety performance in the past 14 years, reliable operations and good progress in delivering major growth projects.

We launched several targeted safety campaigns aimed at increasing awareness and strengthening compliance with critical safety procedures. Pleasingly, we delivered outstanding safety and environmental performance and no hydrocarbon spills of consequence.

Total production increased 9% to 19.7 MMboe with sales volumes up 16% to 24.7 MMboe, which was supported by our marketing strategy to deliver LNG cargoes ahead of Waitsia project startup. 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. In the Bass Basin, a low-cost production optimisation initiative delivered greatly improved well performance leading to a 91% increase in production to 1.4 MMboe. Unfortunately, these good production outcomes were partially offset by severe flooding in the Cooper Basin late in the financial year (discussed below).

In the Perth Basin, mechanical completion of the Waitsia Gas Plant was achieved, a critical milestone as we move towards first gas. More than 20 senior Beach personnel supported contractor Clough in progressing commissioning activities, leveraging our core technical and project execution capabilities. Several initiatives were identified and implemented by our secondees to streamline the commissioning process. Our secondees will continue to provide support to the Waitsia JV after the Waitsia Gas Plant is fully operational. The final stages of the transformational Waitsia Stage 2 project include commissioning of the hot water, amine, MEG and sales gas compressor systems, and commissioning of the wells and gathering system. At the time of writing, first sales gas from the Waitsia Gas Plant is expected during Q1 FY26.

A drilling campaign in the Waitsia field was successfully completed with three Waitsia development wells cased and completed. Results from the broader Perth Basin campaign were mixed. Beharra Springs 3 well data showed pressure communication with the currently producing Beharra Springs Deep 1 well. This pressure

communication has illustrated partial depletion in the northern compartment of the field, requiring a revision to gas reserves. While this is disappointing, we remain excited by the potential of our Beharra Springs fairway as we progress a refresh of exploration inventory.

In the Otway Basin, connection of the Thylacine West 1 and 2 wells to the Otway Gas Plant marked the conclusion of the largest offshore drilling and development campaign ever undertaken in the basin. These wells allowed Beach to increase gas supply to the East Coast market during periods of peak demand, including the winter months and a three-day period when Beach contributed more than 20% of Victorian gas demand. Enterprise alone is now supplying enough natural gas to meet the daily heating, cooking and hot water needs of roughly 365,000 Victorian homes every day.

In the Cooper Basin, heavy rainfall and flooding posed challenges towards the end of the financial year. The floods impacted operations and production across the Cooper Basin JV and Western Flank. Our teams have worked tirelessly to maintain safe operations, minimise environmental impacts, and plan for restoration of production as swiftly as possible.

Beach participated in 111 wells in the Cooper Basin JV, with an overall success rate of 87%. These included several gas discoveries, one oil discovery and promising results from appraisal of the Granite Wash reservoir. A major achievement was the successful commissioning of the Moomba CCS project in September 2024, a landmark for both Beach and Australia's decarbonisation journey. To date, it has safely injected and stored over one million tonnes of CO₂e, equivalent to removing roughly 400,000 cars from Australian roads.

The legacy Cooper Basin JV gas contract ended on 30 June 2025 which allowed Beach to achieve greater balance between shorter-term contracts and spot market exposure in line with our disciplined gas marketing strategy. During FY25, over 40 TJ/day was re-contracted on a short-term basis to meet East Coast gas demand, while approximately 30% of our expected total East Coast gas volumes for FY26 remain available for the spot market or opportunistic contracting. Over the past year, Beach's gas marketing strategy saw our customer portfolio expanded and

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diversified across the industrial sector, retailers and gas-powered generators. Beach will continue to supply gas into short-term markets to service customer demand when it is most needed.

In the Western Flank, ongoing optimisation activities contributed to strong reservoir performance and high facility uptime prior to the floods. A 10-well development and appraisal drilling campaign is planned once flood waters subside. Exploration inventory has been refreshed, laying the groundwork for potential drilling after the appraisal and development campaign.

In New Zealand, Beach focused on enhancing asset performance through disciplined cost management. Our restructured business unit and cost saving initiatives improved margins and enabled the asset to remain free cash flow generative.

FINANCIAL REVIEW

Beach delivered solid financial results and ended the financial year in a strong position.

Sales volumes rose 16% to 24.7 MMboe, supported by higher production and five Waitsia LNG cargoes. A strict commercial focus on extracting maximum value for each molecule is showing good results. The average realised gas price increased 13% to \$10.7/GJ and the Waitsia LNG cargoes delivered revenue of \$352 million. These contributed to a 13% increase in sales revenue to \$2.0 billion.

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 improved commercial outcomes and delivery of structural cost savings. Pre-growth free cash flow of \$657 million enabled the Board to declare a record final dividend of 6 cents per share, bringing total FY25 dividends to 9 cents per share.

A non-cash impairment charge of \$674 million (\$474 million after tax) was recorded which predominantly related to the fall in global commodity prices. The impairment charge is excluded from Beach's underlying earnings.

Beach ended the year with a strengthened financial position with \$652 million of total liquidity, \$368 million of net debt and net gearing of 10%.

FY26 OUTLOOK

The upcoming year will be pivotal in Beach's evolution. We will work closely with Waitsia joint venture partner and operator Mitsui to complete and ramp up the Waitsia Gas Plant, a critical piece of infrastructure for the Western Australian gas market. We will also undertake the Equinox rig campaign in offshore Victoria. This campaign includes a comprehensive program of drilling, abandonment and intervention activities, including drilling the Hercules gas exploration well and completing the Artisan and La Bella gas discoveries. If successful, the program is targeting new gas supply for the East Coast market from 2028.

With the Waitsia Gas Plant's imminent startup, and with the delivery of our strategic reset nearing completion, Beach will be focused on utilising our strong Balance Sheet through a disciplined approach to capital allocation to grow the company and transform our portfolio of assets, enabling our Vision of becoming Australia's leading domestic energy company.

CONCLUSION

This was a year of transformation, resilience, and delivery for Beach. We have emerged stronger, more focused and better positioned to navigate the evolving energy landscape. Our strategic pillars and owner's mindset position Beach well to deliver leading shareholder returns through the sustainable supply of energy.

Recent geopolitical tensions and various international conflicts have reinforced the critical role gas plays in Australia's energy security. Most sides of politics now recognise the importance of gas as a transitional fuel. However, targeted fear campaigns, excessive regulation, frequent market intervention and ongoing uncertainty continue to stifle investment and place upward pressure on prices.

To ensure an affordable and reliable source of gas for Australian consumers, it is critical to continue the focus on supporting Australian companies from exploration to production to deliver the critical energy supplies that have powered Australia for the past 70 years and which will continue alongside renewables to power Australia's economy for many more. Simpler regulation and new domestic gas supply is the only answer.

Beach sees significant potential in our core East and West coast markets. Our privileged infrastructure, low cost base, and strong, long-standing relationships with local communities and governments position us well to contribute meaningfully to Australia's energy future.

I am confident that our delivery in FY25 provides a strong foundation for value creation in the years to come. I would like to thank our shareholders partners, and employees for their continued support and dedication.



BRETT WOODS

Managing Director and Chief Executive Officer, 4 August 2025

Board of Directors

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Ryan Stokes AO

Non-Executive Director and Chair | BComm, FAIM

Mr Stokes is the Managing Director and Chief Executive Officer of SGH. SGH is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. This includes WesTrac, Coates Hire, Boral, Seven West Media Limited (39%), and Beach (30%). He has extensive experience leading large private and public organisations, including experience with corporate transactions, operational discipline, and performance.

Mr Stokes is Chair of WesTrac, Coates, Boral, and a non-executive director of Seven West Media. Mr Stokes is Chief Executive Officer of Australian Capital Equity (ACE). ACE is a private company holding a major interest in SGH.

Mr Stokes is Chairman of the National Gallery of Australia and is an Officer of the Order of Australia.

Mr Stokes was appointed to the Board of Beach on 20 July 2016 and ceased to be a director in November 2021. He was then appointed an alternate director for Margaret Hall on 1 December 2021 and ceased to be an alternate director on 23 July 2023. Mr Stokes was re-appointed a non-executive director on 23 July 2023 and elected to the Board on 14 November 2023. Mr Stokes was appointed Chair of the Board on 18 October 2024, having served as Interim Chair since 14 November 2023. He is also a member of the Remuneration & Nomination Committee.

Margaret Hall

Alternate Director for Mr Ryan Stokes | B Eng (Met) (Hons), GAICD, MIEAust, SPE

Ms Hall was appointed Alternate Director for Mr Stokes on 23 July 2023. Biographical details regarding Ms Hall are set out within the Director's Report on page 69.



Brett Woods

Managing Director and Chief Executive Officer | BSc (Hons) Geology and Geophysics, AMP Harvard

Mr Woods is a leading senior executive in the energy sector with over 25 years of professional experience. He has an outstanding record of delivering major energy projects, cost and operational discipline and growing businesses in the UK, Africa, Australasia and North America.

Mr Woods began his career with Woodside Energy in the graduate program and held senior technical roles in Australia and Africa. In 2007, he became Managing Director and Chief Executive Officer of African start-up Rialto Energy.

In 2013, Mr Woods joined Santos and led the Western Australia and Northern Territory Operating Division, playing a pivotal role in the successful transformation of the Cooper Basin and Gladstone LNG assets.

Mr Woods also played key roles in the successful acquisitions of Quadrant Energy, ConocoPhillips' Northern Australian business and Oil Search by Santos.

More recently Mr Woods assumed control of Santos' operated infrastructure (LNG, domestic gas, oil fractionation facilities and pipelines) and developed decarbonisation, clean fuels and CCS opportunities whilst leading Santos' Energy Solutions business.

Mr Woods was appointed Managing Director and Chief Executive Officer of Beach on 29 January 2024.



Dr Peter Moore

Lead Independent Non-Executive Director | PhD, BSc (Hons), MBA, GAICD

Dr Moore has over forty years of oil and gas industry experience. His career commenced at the Geological Survey of Western Australia, with subsequent appointments at Delhi Petroleum Pty Ltd, Esso Australia, ExxonMobil and Woodside. Dr Moore joined Woodside as Geological Manager in 1998 and progressed through the roles of Head of Evaluation, Exploration Manager Gulf of Mexico, Manager Geoscience Technology Organisation and Vice President Exploration Australia. From 2009-13, Dr Moore led Woodside's global exploration efforts as Executive Vice President Exploration. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management

Committee, a leader of its Crisis Management Team, Head of the Geoscience function and a director of ten subsidiary companies.

From 2014-18, Dr Moore was a Professor and Executive Director of Strategic Engagement at Curtin University's Business School. He has his own consulting company, Norris Strategic Investments Pty Ltd.

Dr Moore is recognised by the Australian Geoscience Council as a National Geoscience Champion.

Dr Moore was a non-executive director of Carnarvon Petroleum Ltd (until 2023).

Dr Moore was appointed to the Board of Beach on 1 July 2017 and last re-elected to the Board on 13 November 2024. He is Chair of the Remuneration & Nomination Committee and a member of the Technical Committee. He is also Lead Independent Non-Executive Director.



Bruce Clement

Independent Non-Executive Director | BEng (Civil)
Hons, BSc, MBA

Mr Clement has over 40 years of domestic and international energy industry experience. He has managed oil and gas exploration, development and production operations in Australia and Asia and has delivered key projects across these regions and in the UK and US. He has extensive experience of the Perth Basin, including overseeing the discovery of the Waitisia gas field as Managing Director of AWE.

Mr Clement previously held engineering, senior management, and board positions with several companies including Santos, Norwest Energy, AWE, Ampolex, ExxonMobil and Roc Oil.

Mr Clement is currently Chair of Horizon Oil (since November 2024) and was a non-executive director of Norwest Energy NL (until February 2023).

Mr Clement was appointed to the Board of Beach on 8 May 2023 and elected to the Board on 14 November 2023. He is Chair of the Technical Committee and a member of the Audit & risk Committee.



Sally-Anne Layman

Independent Non-Executive Director | BEng (Mining)
Hon, BCom, CPA, MAICD

Ms Layman is a company director with diverse international experience in the resources sector and financial markets. Previously, Ms Layman held a range of senior positions with Macquarie Group Limited, including as Division Director and Joint Head of the Perth office of the Metals, Mining & Agriculture Division. Prior to moving into finance, she undertook various roles with resource companies including Mount Isa Mines, Great Central Mines and Normandy Yandal.

Ms Layman holds a WA First Class Mine Manager's Certificate of Competency, a Bachelor of Engineering

(Mining) Hon from Curtin University and a Bachelor of Commerce from the University of Southern Queensland. Ms Layman is a Certified Practising Accountant and is a member of CPA Australia Ltd, the Australian Institute of Company Directors and Chief Executive Women.

Ms Layman is on the board of Newmont Corporation (since 2020), Imdex Ltd (since 2017) and Pilbara Minerals Ltd (since 2018).

Ms Layman was appointed to the Board of Beach on 25 February 2019 and last re-elected to the Board on 16 November 2022. Ms Layman is Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.



Sally Martin

Independent Non-Executive Director | BE (Elec),
GAICD

Ms Martin is a former senior executive who held various roles at Shell over a 34-year career. She has extensive operational and business team leadership experience in complex industrial environments including refining and trading. Ms Martin has strong ESG credentials, including in energy transition strategy development as Vice President Health, Safety, Security, Environment & Social Performance at Shell.

She holds a Bachelor of Engineering degree from University College Cork, Ireland and is a Graduate of the Australian Institute of Company Directors.

Ms Martin is an independent non-executive director of copper mining company Sandfire Resources Limited and is a senior independent non-executive director of Porvair Plc, a specialist filtration and environmental technology company in the UK.

Ms Martin was appointed to the Board of Beach on 11 March 2024 and elected to the Board at the 2024 Annual General Meeting on 13 November 2024. She is a member of the Technical Committee and Remuneration & Nomination Committee.



Richard Richards

Non-Executive Director | BComs/Law (Hons), LLM,
MAppFin, CA, Admitted Solicitor

Mr Richards has been Chief Financial Officer of SGH since October 2013. He is a director of SGH Energy and is a director and Chair of the Audit and Risk Committee of WesTrac and Coates. He is a director of Boral and is a member of its Audit and Risk and Safety Committees. Mr Richards is also a director of Flagship Property Holdings and a director of Chris O'Brien Lifehouse and Chair of its Audit and Risk Committee.

Mr Richards joined SGH from the diverse industrial group, Downer EDI, where he was Deputy Chief

Financial Officer responsible for group finance across the company for three years. Prior to joining Downer EDI, he was CFO for the Family Operations of LFG, the private investment and philanthropic vehicle of the Lowy Family for two years. Prior to that, Mr Richards held senior finance roles at Qantas for over 10 years.

Mr Richards is a former Director and the Chair of Audit and Risk Management Committee of Kindergarten Union of New South Wales. He was also a member of the Marcia Burgess Foundation Committee.

Mr Richards was appointed to the Board of Beach on 4 February 2017 and was last re-elected to the board on 14 November 2023. He is a member of the Audit & Risk Committee and the Technical Committee.

Executive team

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Brett Woods

Managing Director and Chief Executive Officer | BSc (Hons) Geology and Geophysics, AMP Harvard

Mr Woods' biographical details can be read on page 12.



Anne-Marie Barbaro

Chief Financial Officer | B Com, CA (ANZ)

Ms Barbaro is a Chartered Accountant with over 25 years of professional experience, including 15 years in the energy sector.

Ms Barbaro has held various finance leadership roles since joining Beach in 2018 and was appointed

Chief Financial Officer in July 2022. Ms Barbaro is responsible for the finance, corporate planning, tax, treasury, IT, contracts and procurement, insurance and investor relations functions.

Prior to her commencement at Beach, Ms Barbaro has held roles at Santos across finance, marketing and trading, as well as finance roles at Australian Naval Infrastructure and PwC.



Glenn Watt

Executive Vice President Onshore and Offshore Assets | BEng (Petroleum), CP Eng

Mr Watt has over 25 years' experience in the oil and gas industry, having held various drilling and completion management and asset executive roles during his career.

Mr Watt has extensive experience in Canada, the USA and Australia while actively championing safety and performance improvement initiatives with companies including PennWest, Enerplus Resources and Santos.

Prior to joining Beach Energy, Mr Watt was at Santos in the role of Vice President Upstream, QLD/NSW.

Mr Watt is a chartered engineer with Engineers Australia and joined Beach Energy in September 2024 in the role of Executive Vice President Onshore Assets. He was subsequently appointed to the role of Executive Vice President Onshore and Offshore Assets in December 2024. In the role, Mr Watt is accountable for safe reliable operations and improving asset value through the efficient development of the identified prospects and resources as part of the overall group portfolio.



Fiona Hall

Executive Vice President Strategy and Commercial | B.Sc (Hons) International Management, GAICD

Ms Hall brings over 18 years of diverse experience in commercial, marketing, sales, trading, ESG and strategy within the energy and mining sectors. Her career has spanned roles across the United Kingdom, Europe, Africa, Asia, North America and Australia across industries including oil, gas, LNG, iron ore, bauxite and alumina.

Beginning her career as a graduate at Shell, she later held roles at McKinsey, Cuadrilla Resources, Santos

and Rio Tinto. Prior to joining Beach, Ms Hall served as Global Head of Bulk Marketing and ESG at Rio Tinto.

Ms Hall holds a first-class BSc (Hons) in International Management from University of Manchester in the United Kingdom, is a graduate of Australian Institute of Company Directors and has completed Leading Sustainable Organisations from the Said Business School at the University of Oxford.

Joining Beach in November 2024, Ms Hall is responsible for commercial, marketing, sales, strategy and M&A activities.



Bill Ovenden

Executive Vice President Exploration and Subsurface
| BSc (Hons) Geology and Geophysics

Mr Ovenden has 40 years' experience in the oil and gas industry, including eight years of exploration and subsurface executive accountability at Santos.

Mr Ovenden has been instrumental in the delivery of successful exploration and development projects in Australia, Papua New Guinea, Asia, North Africa, the Middle East and South America, with companies including Ampoex, ExxonMobil, Kufpec, Santos,

and Sun Oil. He was closely associated with Santos' acquisitions of ConocoPhillips' Northern Australia oil and gas assets and Oil Search.

Mr Ovenden holds a Bachelor of Science (Hons), majoring in Geology and Geophysics, from the University of Queensland.

Mr Ovenden joined Beach in April 2024 in the role of Executive Vice President Exploration and Subsurface. In the role, Mr Ovenden is responsible for group exploration, subsurface assurance and the vitality of the subsurface community.



David Ross

Executive Vice President Safety and Technical | BEng (Mech) (Hons), GradDipMgmt, FIEAust

Mr Ross has over 30 years' experience in the oil and gas sector, covering all aspects of the oil and gas supply chain, both upstream and midstream.

Prior to joining Beach, Mr Ross held various leadership, safety, project, technical, maintenance and operational roles in Australia, Canada, South-East Asia, Europe, America and Japan. He is a driven leader renowned

for his delivery-focused approach and ability to drive positive change in business outcomes.

Mr Ross holds a Bachelor Engineering Mechanical (Hons), and Graduate Diploma Management. He is a Registered Engineer (QLD and VIC) and Fellow Engineers Australia, Engineering Executive.

Mr Ross joined Beach in 2021 in the role of General Manager Victoria and was subsequently appointed to the role of Executive Vice President Safety and Technical in April 2024. Mr Ross is responsible for technical, safety, efficiency and governance.



Christian Paech

Executive Vice President Legal And Corporate Affairs
| LLB (Hons), B.Com, GAICD

Mr Paech has nearly 30 years of legal and advisory experience, specialising in corporate and commercial law, M&A, joint ventures, governance and risk management, government policy, environment, sustainability and litigation. He is also a highly regarded public company executive and independent non-executive director.

Mr Paech has significant oil and gas industry experience, having held various senior roles at Santos including as General Counsel from 2010 to 2019. During his time at Santos, he was instrumental in the

execution of several large-scale transactions including the PNG LNG debt financing and the sell down of Santos' interests in GLNG to Petronas, Total and Kogas.

Mr Paech holds a Bachelor of Laws (Hons) and Bachelor of Commerce from the University of Adelaide and is a member and graduate of the Australian Institute of Company Directors. He has also completed Harvard Law School's Leadership in Corporate Counsel Executive program.

Mr Paech joined Beach in August 2024 in the role of Executive Vice President Legal and Corporate Affairs and Joint Company Secretary. Mr Paech is responsible for group Legal, Risk, External and Community Affairs, Regulatory Approvals and Joint Venture Governance.



Melanie Rudloff

Executive Vice President People and Culture
| BMgmt (LabRel), DipBus (HRMIndRel)

Ms Rudloff is an experienced HR leader with more than 25 years of expertise, including 15 years in the oil and gas sector. She has significant experience in workforce optimisation, executive coaching, and leading large-scale transformation initiatives across diverse industries.

Prior to joining Beach, Ms Rudloff was with RAA,

where she led the Employee Experience team, overseeing Organisational Development and Operational Business Partnering. Her passion lies in building strong workplace cultures that drive innovation and enhance employer brand and organisational success.

Ms Rudloff holds a Bachelor of Management from the University of South Australia and joined Beach in October 2024. She is responsible for leading the company's people and culture, organisational development, and remuneration functions.

Operations review



Finance

Beach reported solid results for FY25, including growth across key earnings metrics, a strengthened financial position and a record final dividend declared. Delivery of strategic review objectives and new gas supply from completion of major projects were key contributors to FY25 outcomes.

A 13% increase in sales revenue to \$2.0 billion was underpinned by new gas supply from Enterprise and Thylacine West in the Otway Basin, five Waitsia LNG cargoes and a disciplined commercial focus on extracting maximum value for each molecule sold.

Beach's strict and ongoing focus on operational efficiencies and structural cost savings drove a 18% reduction in unit field operating costs. This contributed to a 20% increase in underlying EBITDA to \$1.1 billion and a 32% increase in underlying NPAT to \$451 million.

Producing assets in the Cooper and Perth Basins were impaired by a total of \$674 million largely due to lower commodity prices and flood response activity in the Cooper Basin as well as reserve revisions for Beharra Springs and expected higher capital expenditure for future Waitsia development activities, resulting in Beach recording a statutory net loss after tax of \$44 million.

Higher revenue, lower costs and a 20% reduction in sustaining capital expenditure saw material growth in cash flow generation. Operating cash flow increased 46% to \$1.1 billion and pre-growth free cash flow increased four-fold to \$657 million. Beach consequently ended FY25 with a strengthened financial position, including available liquidity of \$652 million, net debt of \$368 million and net gearing of 10%.

The increase in pre-growth free cash flow enabled the Board to declare a record fully franked final dividend of 6.0 cents per share. Beach has balanced a material step up in dividends with capital preservation for opportunistic growth.

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Performance overview

Name		FY25	FY24	FY23	FY22	FY21
Production	MMboe	19.7	18.2	19.5	21.8	25.6
2P Reserves	MMboe	173	205	255	283	339
2C Contingent Resources	MMboe	179	181	195	221	191
Sales revenue	\$ million	1,997	1,766	1,617	1,749	1,519
Statutory net profit/(loss) after tax	\$ million	(44)	(475)	401	501	317
Underlying net profit after tax	\$ million	451	341	385	504	363
Statutory earnings/(loss) per share	cps	(1.9)	(20.9)	17.6	22.0	13.9
Underlying earnings per share	cps	19.8	15.0	16.9	22.1	15.9
Cash flow from operating activities	\$ million	1,133	774	929	1,223	760
Net assets	\$ million	3,160	3,313	3,878	3,540	3,088
Net debt/(cash)	\$ million	368	583	166	(165)	48
Net gearing ratio	%	10.4	15.0	4.1	n/a	1.5
Fully franked dividends declared per share	cps	9.0	4.0	4.0	2.0	2.0
Shares on issue	million	2,281	2,281	2,281	2,281	2,281
Share price at year end	\$	1.320	1.490	1.350	1.725	1.240
Market capitalisation at year end	\$ million	3,011	3,399	3,080	3,935	2,829

Production

Name	FY25					FY24		Year-on-year change
	Oil	Sales Gas	LPG	Condensate	Oil equivalent	Oil equivalent	%	
	MMbbl	PJ	kt	kbbbl	MMboe	MMboe		
Perth Basin	-	9.4	-	-	1.6	1.6	(0%)	
Otway Basin	-	33.6	55	546	6.8	4.1	64%	
Western Flank	1.6	2.5	13	105	2.3	3.4	(33%)	
Cooper Basin JV	0.8	25.9	48	359	6.0	6.5	(8%)	
Bass Basin	-	6.5	14	216	1.4	0.8	91%	
Taranaki Basin	-	7.2	32	154	1.6	1.7	(6%)	
Total	2.4	85.1	162	1,380	19.7	18.2	9%	

Operations review Perth Basin

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FY25 HIGHLIGHTS

Production of 1.6 MMboe

Waitsia Gas Plant construction completed and commissioning progressed

\$352 million revenue from five Waitsia LNG cargoes

Perth Basin drilling and abandonment campaigns completed



FY26 FOCUS

Commissioning and ramp-up of the Waitsia Gas Plant

Assessment of debottlenecking opportunities for the Waitsia Gas Plant

Development studies for future well connections

Refresh of gas exploration and appraisal prospects

CONTRIBUTION

FY25 production

2P Reserves

8%

39%





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

Production

Total production of 1.6 MMboe was in-line with the prior year (FY24: 1.6 MMboe) and comprised 9.4 PJ of sales gas. Production was supported by high plant uptime. The Beach-operated Beharra Springs and the Mitsui-operated Xyris gas plants operated reliably at average rates of 23 TJ/day (gross) and 28 TJ/day (gross), respectively.

Waitsia Stage 2

Progress throughout FY25 was hampered by project productivity onsite being below required levels. To mitigate further schedule delivery risk, Clough and the Waitsia JV agreed to the Waitsia JV increasing project representation and control and management of certain commissioning activities.

To further support delivery, Beach seconded over 20 senior personnel to accelerate commissioning and drive key project milestones. Key achievements during FY25 included mechanical completion of the Waitsia Gas Plant, introduction of temporary power and heating to enable flushing and testing of the CO₂ amine unit prior to introduction of fuel gas, and introduction of fuel gas from the Xyris Gas Plant to support the final stages of commissioning.

In the field, three Waitsia development wells were drilled. Waitsia 12 intersected 37 metres of net gas pay in the Kingia reservoir and Waitsia 16 and 17 intersected 20 metres and 26 metres of net gas pay, respectively, in the Kingia and High Cliff reservoirs. The wells were cased and completed for future connection to the Waitsia Gas Plant.

At financial year end, key activities to complete the Waitsia Stage 2 project included commissioning of the hot water, amine, MEG and sales gas compressor systems within the plant, and finishing the commissioning of the wells and gathering system. First sales gas from the Waitsia Gas Plant is expected during Q1 FY26. Beach secondees will continue to support contractor Clough and Mitsui during the final stages of commissioning and will provide operational support to the Waitsia JV when the Waitsia Gas Plant is online.

Exploration, appraisal and development

The WA 1 appraisal well spudded in mid-December 2024. Poor reservoir development was encountered at the objective levels and the well was plugged and suspended for a potential future sidetrack. The Mitsui-operated Arenaria 1 exploration well was spudded in March 2025 and intersected gas shows in the Kingia reservoir. Wireline logs indicated a sub-commercial outcome and the well was subsequently plugged and abandoned.

The Beharra Springs Deep 3 development well targeted the Kingia reservoir in the northern part of the Beharra Springs Deep field. The well intersected gas in high quality reservoir in the primary target but post-well evaluation studies confirmed direct pressure communication with Beharra Springs Deep 1.

Challenges encountered during completion activities for Beharra Springs 3 required the well to be plugged and suspended for a potential future sidetrack. The well marked completion of the current Perth Basin drilling campaign. Assessment of results is underway to determine optimal development plans for the existing discoveries. Exploration prospects are being refreshed for a potential future drilling campaign.

Commercial

Production from the Xyris Gas Plant and third-party gas sourced via swap arrangements enabled processing and lifting of five Waitsia LNG cargoes at the North West Shelf. The Waitsia JV proactively engaged with Western Australia gas market participants to arrange mutually beneficial gas time swaps with those who had excess gas. The cargoes were sold to BP under the existing LNG SPA and delivered \$352 million of revenue at an average realised price of \$17.6 per MMBtu.

Acreage description

Perth Basin producing licence areas include Waitsia (Beach 50%, MEPAU 50% and operator) in licences L 1 and L 2, and Beharra Springs (Beach 50% and operator, MEPAU 50%) in licences L 11 and L 22. The exploration permit is EP 320 (Beach 50% and operator, MEPAU 50%).

Operations review Otway Basin

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FY25 HIGHLIGHTS

- Production of 6.8 MMboe (+64%)
- New gas supply from the Enterprise and Thylacine West fields
- Otway Gas Plant well deliverability returned to nameplate capacity
- >99% reliability at the Otway Gas Plant



FY26 FOCUS

- Drilling of the Hercules gas exploration prospect
- Drilling and completion of the La Bella development well
- Completion of the Artisan discovery
- Abandonment of the Thylacine 1 and Geographe 1 wells

CONTRIBUTION

FY25 production

2P Reserves

35%

19%



Delivering new gas supply for the East Coast market.

Production

Total production of 6.8 MMboe was 64% above the prior year (FY24: 4.1 MMboe) and comprised 33.6 PJ of sales gas (+66%), 55 kt of LPG (+40%) and 546 kbbl of condensate (+72%). The increase in production was largely driven by connection to the Otway Gas Plant of the Enterprise gas field in June 2024 and the Thylacine West 1 and 2 development wells in October 2024. Higher customer nominations following the new well connections also contributed to the growth in production.

Exploration, appraisal and development

Connection of the Thylacine West 1 and 2 development wells in October 2024 marked completion of the largest ever offshore drilling and development campaign in the basin. The campaign saw well deliverability for the Otway Gas Plant restored above nameplate capacity of 205 TJ/day, which has provided greater flexibility to service East Coast gas demand.

Beach entered a rig consortium with other offshore Victorian operators to contract the Transocean Equinox rig. Beach will utilise the Equinox rig for the next phase of offshore activity across the Otway and Bass basins. The initial phase of activity is expected to include plug and abandonment of the Geographe 1, Thylacine 1 and White Ibis 1 wells and drilling of the Hercules 1 gas exploration well. Hercules 1 is a material, moderate to high-risk, gas exploration prospect targeting the Waarre C reservoir in the Otway Basin.

The Equinox rig will then undertake activities for other rig consortium members before returning to Beach later in FY26. The second phase of activities is expected to include abandonment of two wells in the Bass Basin, drilling and completion of the La Bella 2 development well, completion of the Artisan discovery, a well intervention and completion of the Hercules well (if a discovery is made).

The Equinox rig campaign will be followed by subsea development and well connections, subject to FID and usual approvals processes, with first gas in CY2028 targeted.

Acreeage description

Otway Basin (Victoria) (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%) includes producing nearshore licence VIC/L1(V) which contains the Halladale, Black Watch and Speculant gas fields, nearshore production licence VIC/L007745(V), containing the Enterprise gas field, and offshore licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine gas fields. Gas from all producing fields is processed at the Otway Gas Plant.

Otway Basin (Victoria) also comprises non-producing nearshore VIC/P42(V) (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%), and offshore exploration licences VIC/P43 and VIC/P73 (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%), offshore non-producing licences VIC/L35 containing the Artisan gas field and VIC/L36 containing the La Bella gas field (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%), and offshore exploration licences T/30P and T/50P (Beach 100%). It also comprises the nearshore exploration permit VIC/P007192(V) (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%), onshore exploration permit PEP 168 (Beach 50% and operator, Essential Petroleum Exploration 50%), and onshore production licences PPLs 6 and 9 (Lochard Energy 90% and operator, Beach 10%). Beach also holds 100% interest in Greenhouse Gas Assessment Permits G-16-AP and G-21-AP in the Otway Basin.

Otway Basin (South Australia) comprises production licences PPLs 62, 168 and 202 (Beach 100%), retention licences PRL 32 (Beach 70% and Amplitude Energy 30%) and PRLs 1 and 2 (Beach 100%), exploration licences PEL 494, which contains the Dombey gas field, and PEL 680 (Beach 70% and Amplitude Energy 30%). Otway Basin (South Australia) also comprises gas storage licences GSEL 654 (Beach 70% and Amplitude Energy 30%) and GSRL 27 (Beach 100%), as well as a geothermal licence GEL 780 (Beach 100%).

Operations review Cooper Basin JV

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FY25 HIGHLIGHTS

- Production of 6.0 MMboe
- Participation in 111 wells with an overall success rate of 87%
- Oil discovery at Raffle
- Gas discoveries at Gloss, Malrus, Roulette, Snowball and Tremolite
- Moomba CCS commissioned with >1.0 MtCO₂e injected



FY26 FOCUS

- Support the operator with flood recovery efforts
- Ongoing exploration, appraisal and development drilling
- Progress assessment of Granite Wash reservoir potential
- Support the operator to drive structural cost savings

CONTRIBUTION

FY25 production

2P Reserves

30%

27%



Contributing to Australia's decarbonisation journey through reliable CO₂ injection and storage.

Production

Total production of 6.0 MMboe was 8% below the prior year (FY24: 6.5 MMboe) and comprised 0.8 MMbbl of oil (-6%), 25.9 PJ of sales gas (-9%), 48 kt of LPG (-13%) and 359 kbbl of condensate (-6%). The decrease in production was mainly due to flooding across the region and planned and unplanned shutdowns in the Moomba North and Big Lake fields. At financial year end, Beach was working with operator Santos to minimise the flood impacts on production and the environment.

Exploration, appraisal and development

Beach participated in 111 wells, including four wells drilling ahead at year-end and one well suspended until flood waters subside. An overall success rate of 87% was achieved from five oil exploration wells, seven oil appraisal wells, 11 oil development wells, five gas exploration wells, 10 gas appraisal wells and 68 gas development wells.

One oil discovery was made in the Raffle field. Oil exploration wells targeting the Ballot, Hector, Thinkbig and Whitenose fields were plugged and abandoned. A 14-well oil appraisal and development campaign targeting the Coorikiana reservoir was completed with success in the Bugito, Isoptera, Jena, Odonata, Secante and Wallace fields. Three horizontal oil development wells were successfully drilled in the Biala field.

Gas discoveries were made at Gloss 1, Malrus 1, Roulette 1, Snowball 1 and Tremolite 1 and the wells were cased and suspended as future producers. A 22-well gas appraisal campaign targeting expansion of the Moomba North Patchawarra gas development was completed with 21 wells cased and suspended. A 48-well development campaign targeting the Moomba South development area continued with 31 wells cased and suspended during the period.

Successful gas development drilling was undertaken in the Big Lake, Gemba, Gidgealpa, Hector South, Leopard, Marabooka, Mawson, Meranji, Mudera, Namur, Raffle, Strzelecki, Tarwonga, Toolachee and Wackett South fields.

Two horizontal gas development wells were drilled targeting the Granite Wash reservoir with Moomba 390 ST1 and Moomba 391 ST1 cased and completed. Moomba 390 ST1 was brought online in May and was producing at ~8 MMscfd at financial year-end. A third development well targeting the Granite Wash reservoir is expected to be drilled in FY26. Assessment of production performance and drilling results will continue through FY26 to inform next steps for development of the Granite Wash reservoir.

Moomba CCS

The Moomba CCS project was successfully commissioned and first CO₂ injection was achieved on 30 September 2024. Following first CO₂ injection, daily injection reached capacity rates by mid-October, exceeding expectations and indicating the project's potential to capture and store approximately 1.7 Mtpa of CO₂e (gross). Since commissioning, Moomba CCS has captured and stored over 1.0 MtCO₂e.

Moomba CCS is adjacent to the Moomba Gas Plant. The project comprises a four-stage compressor, five injection wells, CO₂ dehydration and CO₂ pipelines. Depleted underground reservoirs in the Strzelecki and Marabooka fields safely store produced reservoir CO₂ from the Moomba Gas Plant.

Acreage description

Beach owns non-operated interests in the South Australian Cooper Basin joint ventures (33.40% in SA Unit, 27.68% in Patchawarra East, 40% in SWCB, and 33.4% in TAP), the South West Queensland joint ventures (various interests of 30% to 52.5%) and ATP 299 (Tintaburra; Beach 40%), which are collectively referred to as the Cooper Basin JV. Santos is the operator.

Operations review Western Flank



Preparing for the next phase of development and exploration drilling activity.

Production

Total production of 2.3 MMboe was 33% below the prior year (FY24: 3.4 MMboe) and comprised 1.6 MMbbl of oil (-33%), 2.5 PJ of sales gas (-36%), 13 kt of LPG (-30%) and 105 kbbbl of condensate (-23%). The decrease in production was mainly due to natural field decline and flooding in the Cooper Basin which caused production interruptions at several fields, including Callawonga, Growler, Martlet and Snatcher. At financial year-end, Beach was managing operations and work programs to minimise the impacts on production, infrastructure and the environment, whilst protecting the safety of its people.

Exploration, appraisal and development

Planning and rig contracting for a 10-well oil appraisal and development campaign was progressed. Commencement of the campaign in H2 FY26 is expected, subject to flood waters subsiding and access roads reopening.

Acreeage description

Western Flank oil producing assets include ex PEL 91 (Beach 100%), ex PEL 104/111 (Beach 100%) and ex PEL 92 (Beach 75% and operator, Amplitude Energy 25%). Western Flank gas producing assets include ex PEL 106 (Beach 100%) and the Udacha Block - PPL 280 (Beach 100%). Non-producing assets include ex PEL 101 (Beach 100%), ex PEL 182 (Beach 100%), ex PEL 107 (Beach 100%), and ex PEL 218 (Beach 100%). Beach also owns gas storage assets including GSEL 634 (Beach 75% and operator, Amplitude Energy 25%), and GSELS 645, 646, 648 and 653 (all Beach 100%).

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FY25 HIGHLIGHTS

Production of 2.3 MMboe

Strong reservoir performance and high facility uptime prior to flood event

Preparation for 10-well oil appraisal and development campaign

Exploration prospect inventory refreshed



FY26 FOCUS

Cooper Basin flood response initiatives

10-well oil appraisal and development campaign

Planning for next oil exploration campaign

Ongoing optimisation initiatives for sustainable cost savings

CONTRIBUTION

FY25 production

2P Reserves

12%

8%

Operations review

Bass Basin



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FY25 HIGHLIGHTS

- Production of 1.4 MMboe (+91%)
- Successful wellbore intervention activities resulted in a 2P reserves increase of 2.7 MMboe



NON-CORE OPERATING PHILOSOPHY

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

CONTRIBUTION

FY25 production	2P Reserves
7%	2%

Well intervention initiatives delivering more gas to the East Coast market.

Production

Total production of 1.4 MMboe was 91% higher than the prior year (FY24: 0.8 MMboe) and comprised 6.5 PJ of sales gas (+92%), 14 kt of LPG (+94%) and 216 kbbbl of condensate (+87%). The increase in production was largely attributable to a low-cost production optimisation initiative which involved applying downhole descaling chemicals across all producing wells.

Abandonment

Planning and preparation for the next phase of offshore Victoria activity progressed. The Equinox rig campaign will include plug and abandonment of the currently suspended Trefoil 1, Yolla 1 and White Ibis 1 wells.

Acreage description

Bass Basin operations include production from the Yolla field, situated approximately 140 km off the Gippsland coast in licence T/L1 (Beach 100%). Gas from the Yolla field is piped to the Lang Lang Gas Plant located near the township of Lang Lang, approximately 70 km southeast of Melbourne. Beach also holds a 100% interest in licences T/L5, T/RL4 and T/RL5, which capture the Trefoil, White Ibis and Bass discoveries. Beach also holds 100% interest in Greenhouse Gas Assessment Permit G-17-AP in the Bass Basin.

Operations review

Taranaki Basin



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FY25 HIGHLIGHTS

Production of 1.6 MMboe

Four years recordable injury free

Strong customer nominations



NON-CORE OPERATING PHILOSOPHY

Safety takes precedence

Small, focused operating teams

Target self-sustaining / self-funding operations

Compliant with strict operating principles

Selective capital investment only

CONTRIBUTION

FY25 production

2P Reserves

8%

5%

Supporting New Zealand's energy security

Production

Total production of 1.6 MMboe was 6% below the prior year (FY24: 1.7 MMboe) and comprised 7.2 PJ of sales gas (-6%), 32 kt of LPG (-3%) and 154 kbbl of condensate (-10%).

The decrease in production was mainly due to natural field decline and unplanned downtime for maintenance at the Kupe Gas Plant.

Acreege description

New Zealand operations comprise the offshore Kupe field (Beach 50% and operator, Genesis 46%, Echelon Taranaki Limited 4%) in the Taranaki Basin. Beach produces gas from Kupe, situated approximately 30 km off the New Zealand north island coast in licence PML 38146. Gas from the Kupe field is piped to the onshore Kupe Gas Plant.

Reserves statement

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Net to Beach at 30 June 2025

Beach ended the financial year with 172.5 million boe of 2P oil and gas reserves (30 June 2024: 205 million boe). The decrease was attributable to production (19.7 million boe) and revisions across some assets. Key elements include:

- **Perth Basin:** Beharra Springs Deep 3 well result indicating pressure communication across the field
- **Otway Basin:** Production data from Thylacine West and Enterprise offset by improved performance in Thylacine Main and North.
- **Bass Basin:** Improved performance following production operations in Yolla field
- **Taranaki Basin:** Kupe South production performance

The proportion of 2P developed reserves has increased to 76% (30 June 2024: 70%) largely due to the result at Beharra Springs Deep 3 and ongoing activities in the Cooper Basin Joint Venture.

Beach ended the financial year with 179.3 million boe of 2C contingent resources (30 June 2024: 181.2 million boe).

2P storage capacity is 4.1 million tonne with 0.3 million tonne reduction due to injected volume from the operational Moomba CCS project. 2C storage contingent resources has increased by 23.4 million tonnes to 89.2 million tonnes following assessment of additional storage reservoirs for the Moomba carbon capture and storage project.

Key Metrics

	Note		YEJ23	YEJ24	YEJ25
1P reserves		MMboe	146	109	93
2P reserves		MMboe	283	205	173
3P reserves		MMboe	466	320	253
2C contingent resources		MMboe	221	181	179
2P reserves life	1	Years	12.9	11.3	8.8

Reserves statement

1P Reserves

	Notes	YEJ24	Production	Acquisition/ divestment	Exploration	From contingent resources	Other	YEJ25
		MMboe	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	5.9	1.6	0.0	0.0	0.0	0.5	4.7
Western Flank Gas	4	1.3	0.6	0.0	0.0	0.0	0.5	1.2
Cooper Basin JV	5	22.4	6.0	-0.5	0.1	0.1	2.0	18.1
Perth Basin	6	41.8	1.6	0.0	0.0	0.0	1.0	41.1
Otway Basin	7, 8	27.8	6.8	0.0	0.0	-0.1	1.3	22.3
Bass Basin	9	0.4	1.4	0.0	0.0	0.2	1.7	0.8
Taranaki Basin	10	9.8	1.6	0.0	0.0	0.0	-2.9	5.2
Total		109.3	19.7	-0.5	0.1	0.2	4.0	93.4

	Notes	Gas	LPG	Condensate	Oil	Total	Developed	Undeveloped
		PJ	kt	MMbbl	MMbbl	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	0	0	0.0	4.7	4.7	4.1	0.6
Western Flank Gas	4	4	23	0.2	0.0	1.2	0.5	0.7
Cooper Basin JV	5	88	127	1.0	1.0	18.1	13.6	4.6
Perth Basin	6	239	0	0.0	0.0	41.1	30.9	10.2
Otway Basin	7, 8	110	218	1.6	0.0	22.3	22.3	0.0
Bass Basin	9	3	22	0.2	0.0	0.8	0.8	0.0
Taranaki Basin	10	23	101	0.5	0.0	5.2	5.2	0.0
Total		467	491	3.5	5.7	93.4	77.4	16.0

2P Reserves

	Notes	YEJ24	Production	Acquisition/ divestment	Exploration	From contingent resources	Other	YEJ25
		MMboe	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	13.0	1.6	0.0	0.0	0.1	0.2	11.6
Western Flank Gas	4	1.7	0.6	0.0	0.0	0.0	0.4	1.5
Cooper Basin JV	5	54.1	6.0	-0.6	0.3	0.8	-1.9	46.6
Perth Basin	6	79.9	1.6	0.0	0.0	0.0	-11.0	67.3
Otway Basin	7, 8	42.7	6.8	0.0	0.0	-0.2	-2.6	33.1
Bass Basin	9	3.0	1.4	0.0	0.0	0.4	2.3	4.3
Taranaki Basin	10	10.7	1.6	0.0	0.0	-0.1	-0.9	8.1
Total		205.0	19.7	-0.6	0.3	0.9	-13.4	172.5

	Notes	Gas	LPG	Condensate	Oil	Total	Developed	Undeveloped
		PJ	kt	MMbbl	MMbbl	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	0	0	0.0	11.6	11.6	9.8	1.8
Western Flank Gas	4	6	30	0.3	0.0	1.5	0.6	0.9
Cooper Basin JV	5	216	311	2.5	4.6	46.6	33.8	12.8
Perth Basin	6	392	0	0.0	0.0	67.4	40.6	26.8
Otway Basin	7, 8	164	313	2.4	0.0	33.1	33.1	0.0
Bass Basin	9	17	78	0.8	0.0	4.3	4.3	0.0
Taranaki Basin	10	35	156	0.7	0.0	8.1	8.1	0.0
Total		830	888	6.6	16.2	172.5	130.3	42.2

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2C Contingent Resources

	Notes	YEJ24	Additions	To reserves	Other	YEJ25
		MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	12.0	0.2	-0.1	-0.2	11.9
Western Flank Gas	4	0.5	0.0	0.0	0.0	0.5
Cooper Basin JV	5	77.7	5.9	-0.7	-0.4	82.4
Perth Basin	6	11.8	2.0	0.0	-7.7	6.1
Otway Basin	7, 8	29.9	1.1	0.2	-6.4	24.8
Bass Basin	9	28.2	3.3	-0.4	0.3	31.3
Taranaki Basin	10	4.5	0.0	0.1	1.0	5.6
Total conventional		164.6	12.5	-0.9	-13.5	162.7
Unconventional	11	16.6	0.0	0.0	0.0	16.6
Total		181.2	12.5	-0.9	-13.5	179.3

	Notes	Gas	LPG	Condensate	Oil	Total
		PJ	kt	MMbbl	MMbbl	MMbbl
Western Flank Oil	2, 3	0	0	0.0	11.9	11.9
Western Flank Gas	4	1	10	0.2	0.0	0.5
Cooper Basin JV	5	391	329	2.9	9.7	82.4
Perth Basin	6	36	0	0.0	0.0	6.1
Otway Basin	7, 8	138	75	0.4	0.0	24.8
Bass Basin	9	135	489	3.9	0.3	31.3
Taranaki Basin	10	20	83	1.4	0.3	5.6
Total conventional		721	986	8.8	22.2	162.7
Unconventional	11	61	297	3.8	0.0	16.6
Total		782	1283	12.6	22.2	179.3

1P Storage Capacity (Carbon Dioxide)

	Notes	YEJ24	Injection	Additions/ acquisition/ divestment	From contingent resources	Other	YEJ25
		Mt	Mt	Mt	Mt	Mt	Mt
Cooper Basin	12	3.1	0.3	0.0	0.0	0.0	2.8
Total		3.1	0.3	0.0	0.0	0.0	2.8

2P Storage Capacity (Carbon Dioxide)

	Notes	YEJ24	Injection	Additions/ acquisition/ divestment	From contingent resources	Other	YEJ25
		Mt	Mt	Mt	Mt	Mt	Mt
Cooper Basin	12	4.4	0.3	0.0	0.0	0.0	4.1
Total		4.4	0.3	0.0	0.0	0.0	4.1

2C Storage Contingent Resources (Carbon Dioxide)

	Notes	YEJ24	Additions/ acquisition/ divestment	To storage capacity	Other	YEJ25
		Mt	Mt	Mt	Mt	Mt
Cooper Basin	12	65.8	23.4	0.0	0.0	89.2
Total		65.8	23.4	0.0	0.0	89.2

Reserves statement

Notes to the Reserves Statement

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 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, 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 very 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 16 PJ of fuel used for LNG processing through the NWS facilities in Karratha.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Beach. The QPRRE is Mr Mark Sales, who is a member of the SPE.

The reserves statement, as a whole, is approved by Mr Mark Sales (Head of Reservoir Engineering). Mr Sales is employed by Beach and has a Bachelor of Engineering (Chemical) (Honours) degree from the University of Adelaide. He has 25 years of relevant experience. The reserves statement has been issued with the prior written consent of Mr Sales as to the form and context in which the estimates and information are presented.

Beach prepares its reserves and resources estimates annually as specified in the Beach reserves and resources policy. This policy also details the internal governance and external audit requirements of the reserves and resources estimation process.

An independent audit of Beach's reserves and 2C resources as at 30 June 2025 was conducted by Netherland, Sewell & Associates Inc. (NSAI). In NSAI's opinion the reserves estimates are reasonable when aggregated at the 1P, 2P and 3P levels and have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. The audit encompassed 93% of 2P reserves, including 95% of developed reserves and 95% of undeveloped reserves. The audit also covered 55% of 2C contingent resources.

NOTES

- (1) 2P reserves life is calculated as 2P reserves divided by annual production.
 (2) Western Flank Oil reserves and resources are contained within the tenements listed in the table below.

	ex PEL 91	ex PEL 92	ex PEL 104/111	Other
	%	%	%	%
1P	40	23	37	0
2P	37	24	39	0

- (3) Other includes PPL203/209/213/214/241/251.
 (4) Western Flank Gas reserves and resources are contained within the tenements listed in the table below.

	ex PEL91/106, PRL26
	%
1P	100
2P	100

- (5) Cooper Basin JV comprises the Fixed Factor Agreement, Patchawarra East, SWQ Gas Unit, Naccowlah, Aquitaine B, Total 66, Tintaburra, ex PEL513/632 and PPL270.
 (6) Perth Basin reserves and resources are contained within L1/2, L11/22 and EP320.
 (7) Otway Basin reserves and resources are contained within the tenements listed in the table below.

	T/L2/3, VIC/L23	VIC/L1(V)/P42(V)	Other
		%	%
1P	83	17	0
2P	79	21	0

- (8) Other includes VIC/P43/73 and PPL62/168/202, PRL32, PEL494.
 (9) Bass Basin reserves and resources are contained within the tenements listed in the table below.

	T/L1	T/RL2/4
	%	%
1P	100	0
2P	100	0

- (10) Taranaki Basin reserves and resources are contained within PML38146.
 (11) Unconventional resources are contained within the Cooper Basin JV (Fixed Factor Agreement).
 (12) Storage capacity and resources are contained within GSL1/2/3/4.

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Sustainability Report

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Sustainability Report

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Australian energy supporting a sustainable transition

Beach is proud to supply local, reliable, affordable energy that powers households, businesses, and essential industries. It also supports the operation of the electricity sector. As energy systems evolve to meet the challenges of climate change, Beach is committed to supporting the transition to a lower-emissions future.

A just transition requires energy to remain accessible, reliable, and affordable for all Australians—values that underpin Beach's contribution to the national energy landscape.

Moomba CCS: a milestone in emissions abatement

In FY25, Beach celebrated a significant milestone with the successful commissioning of the Moomba CCS project. This project with Santos is one of the largest of its kind globally and sequestered over 1 million tonnes CO₂e (gross) in FY25. At full capacity, Moomba CCS is expected to store up to 1.7 million tonnes of CO₂e per year (gross), a key contribution toward Beach's target of a 35% reduction in equity Scope 1 and 2 emissions intensity by 2030 (relative to a 2018 baseline).

The ongoing role of gas in the energy transition

Natural gas continues to play a critical role in Australia's evolving energy mix. As recognised by AEMO, gas remains essential in supporting electricity system reliability, particularly as coal-fired generation retires and variable renewable generation grows. With renewables delivering nearly 40% of electricity in the NEM⁽¹⁾, firm and dispatchable sources such as gas remain vital to grid stability and energy security.

Gas plays a critical role in fulfilling industrial energy needs that cannot be met by current renewable technologies. Industries such as steel and aluminium manufacturing, mineral processing, cement, bricks, and glass production depend on continuous, high-intensity heat. Gas is an essential feedstock for producing plastics, fertilisers, pharmaceuticals, and chemicals—applications where alternatives remain limited or unavailable at scale.

AEMO forecasts risks of peak day shortfalls from 2028 in the East Coast gas market, with structural supply gaps emerging from 2029⁽²⁾. Supply gaps in the West Coast gas market are forecast from 2030⁽³⁾.

While there is some inherent uncertainty in gas consumption forecasts in the various energy transition pathways, all scenarios identify the need for new supply investments to maintain supply adequacy. Beach is actively progressing new supply projects to help close forecast gaps and support energy security, while maintaining alignment with strategic priorities. This is consistent with the Australian Government's Future Gas Strategy⁽⁴⁾, which affirms the strategic role of gas in Australia's transition to net zero.

Beach has a net zero Scope 1 and 2 emissions ambition by 2050.

Energy security for Australia

Beach's Cooper Basin crude oil contributes to national fuel security. It is highly sought after by the market as it is low in sulphur, allowing it to be simply processed at a modern refinery into high quality transportation fuels which meet regulated specifications.

Beach remains dedicated to delivering energy that is local, reliable, affordable, and aligned with a lower-emissions future. Significant investments in projects like Moomba CCS demonstrate Beach's commitment to emissions abatement. Beach will continue to assess other opportunities to further decarbonise, guided by its strict operating principles and disciplined investment framework.

Beach's sustainability journey

In recent years, Beach has refined its approach to sustainability reporting. A 2023 review of material topics utilised an evidence-based methodology based on known sustainability frameworks⁽⁵⁾. This review highlighted the significance of climate and greenhouse gas emissions.

Beach published its inaugural CTAP in 2024, which was based on the Financial Stability Board's Task Force on Climate-related Financial Disclosures framework. The CTAP provides a strong foundation for Beach's transition to reporting under ASRS, specifically AASB S2 *Climate-related Disclosures*, given an aligned structure.

As Beach prepares to report in line with mandatory ASRS requirements in FY26, the FY25 Sustainability Report has been structured with the transition towards these obligations in mind. The first section is the climate statement, in which information is presented according to the main themes of AASB S2. The second section is a sustainability update which presents information on matters other than climate.

External assurance

EY has provided limited external assurance in respect to some of the key metrics in this report. A copy of EY's assurance report is available on page 53.

(1) 2024 Integrated System Plan (ISP) published by the Australian Energy Market Operator, 2024
(2) 2025 Gas Statement of Opportunities (GSOO), published by the Australian Energy Market Operator, 2025
(3) 2024 Western Australia Gas Statement of Opportunities (WA GSOO), published by the Australian Energy Market Operator, 2024
(4) Future Gas Strategy, published by the Australian Government Department of Industry, Science and Resources, 2024
(5) GRI Standards 2021 (particularly Standard 101, Section 1.3, Materiality), GRI 11: Oil and Gas Sector 2021 and Ipieca Sustainability Guide 2020

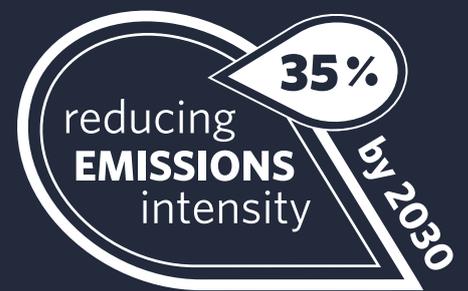


Figure 1: Beach's climate milestones

FY22

- Announced a new mid-term equity emissions reduction target – to reduce Scope 1 and 2 equity emissions intensity by 35% by 2030, from a 2018 baseline.
- Announced, with joint venture partner Santos, a final investment decision to proceed with Moomba CCS, with startup expected in 2024.
- Entered a three-year, \$1.5 million partnership with Deakin University's Blue Carbon Lab on the "Regenerating Our Coasts" project, to trial novel mangrove system restoration and carbon sequestration.

FY23

- Delivered projects to achieve >18,000 tCO₂e reduction in annualised absolute emissions.
- Developed Beach's first Greenhouse Gas Management Plan, which provides guidance for the management of greenhouse gas emissions from Beach operated facilities.
- Reported estimated Scope 3 emissions in line with the Greenhouse Gas Protocol for the first time.

FY24

- Implemented further emissions reduction initiatives that will reduce annualised reportable emissions by >18,000 tCO₂e.
- Published the inaugural CTAP, which outlines the important role Beach expects to play as a provider of critical energy products, as the world addresses the significant challenge of climate change.
- Set a methane intensity target of <0.2% for operated assets, to be achieved by 2025.

FY25

- Continued to stay on track to reach the 2030 equity emissions intensity reduction target.
- Celebrated the successful commissioning and first injection at Moomba CCS, with over 1.0 MtCO₂e (gross) sequestered in FY25.
- Maintained a methane emissions intensity of <0.2% for operated assets.

Climate statement

Greenhouse gas emissions

FY25 targets achieved

- Moomba CCS first injection
- <0.2% methane intensity
- Develop an approach for Scope 3 emissions reporting by 2024
- Scope 3 reporting terms and conditions in material existing supplier contracts by 2024
- Emissions data assured by an external third party

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Emissions reporting approach

Australian Scope 1 and Scope 2 emissions are reported under the *National Greenhouse and Energy Reporting Act 2007* (NGER) and associated instruments such as the *NGER Regulations 2008* and the *NGER (Measurement) Determination 2008*. The Safeguard Mechanism is defined by the *NGER (Safeguard Mechanism) Rule 2015*.

Beach's FY24 NGER submission, completed and submitted in October 2024, was independently assured by EY, a qualified third party, at a reasonable assurance level prior to submission to the Clean Energy Regulator.

New Zealand Scope 1 emissions are reported under the Emission Trading Scheme (*Climate Change Response Act 2002*) (ETS), and Scope 2 emissions for New Zealand are voluntarily disclosed. ETS data is reported on a calendar year basis.

Beach's 2024 calendar year data for New Zealand was independently assured by EY, a qualified third party, at a reasonable assurance level prior to submission.

Scope 3 emissions are calculated based on the Greenhouse Gas Protocol's *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* and Scope 3 guidance documents.

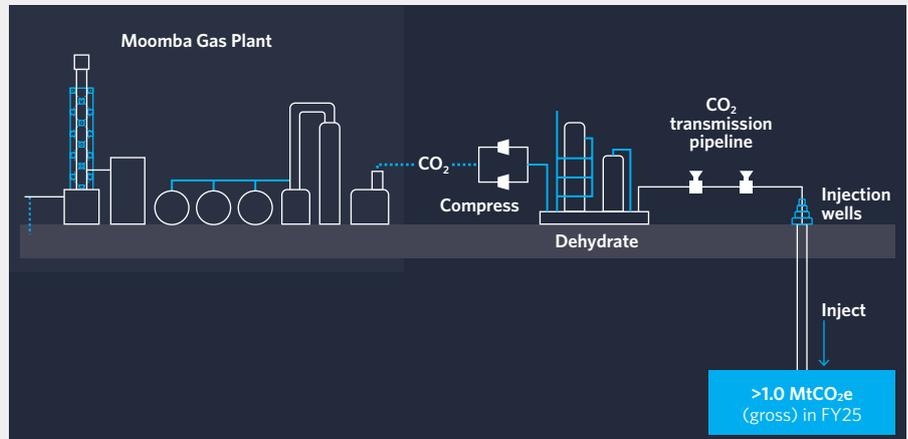
Moomba CCS

Beach considers carbon capture and storage to be a fundamental enabler of a low emissions energy supply system. Beach has a 33.4% ownership interest in the Moomba CCS project, operated by joint venture partner Santos.

Constructed adjacent to the Moomba Gas Plant in the Cooper Basin, the project is one of the world's largest CCS projects, delivering a material greenhouse gas reduction for Beach's portfolio. At full capacity, Moomba CCS is expected to safely store up to 1.7 Mtpa of carbon emissions in nearby depleted reservoirs.

Beach celebrated the first injection at Moomba CCS on 30 September 2024. Following a successful commissioning process, Moomba CCS stored >1.0 MtCO₂e (gross) in FY25.

Figure 2: Illustration of Moomba CCS



Emissions reduction trajectory to 2030

Beach remains on track to meet its Scope 1 and 2 equity emissions intensity reduction target of 35% by 2030 (from a 2018 baseline).

Beach’s equity emissions intensity forecast to 2030 is shown in Chart 1, overlaid on the IPCC global warming pathway envelopes scaled to Beach’s emissions. The IPCC 1.5°C and 2°C pathway envelopes delineate the percentage reductions required in net global greenhouse gas emissions to limit warming to 1.5°C and 2°C.⁽⁶⁾ These pathway envelopes reflect the ambition of the Paris Agreement, to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels.⁽⁷⁾

The pathway envelopes in Chart 1 are scaled to Beach’s emissions baseline using the forecast reduction periods as defined by the IPCC, out to 2030.

Beach has achieved a reduction in Scope 1 and 2 equity emissions intensity of -25% in FY25 (from the 2018 baseline). This demonstrates the meaningful impact of Moomba CCS together with smaller-scale emissions reduction initiatives such as LDAR surveys at Beach-operated gas facilities.

Reducing methane emissions intensity

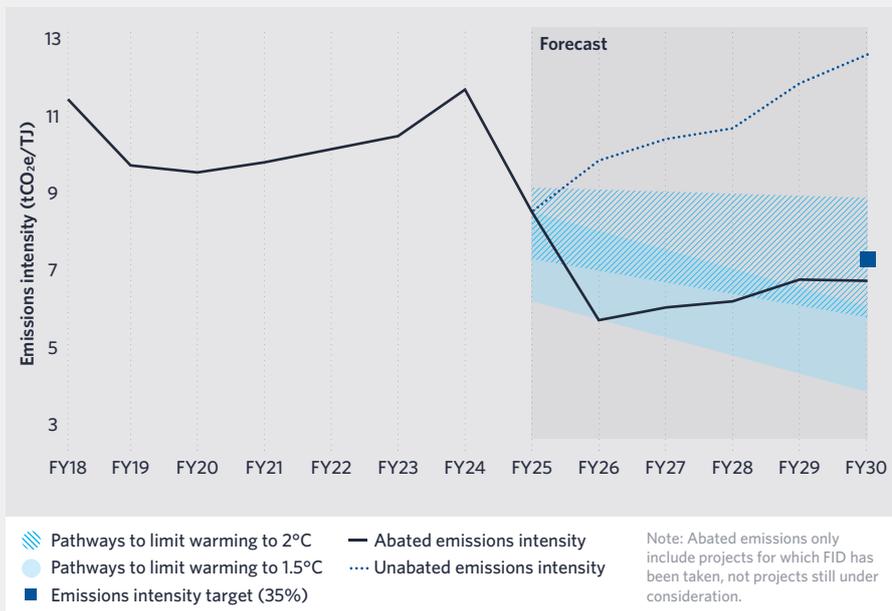
Methane is reported as having a global warming potential 28 times that of carbon dioxide⁽⁸⁾. In the oil and gas industry, methane emissions can occur from key sources including venting, flaring, process leaks and fuel use.

Beach recognises the importance of reducing methane emissions and is continuing to take steps to reduce its operated methane emissions intensity, which is the ratio of reported methane to natural gas throughput for operated facilities. It is expressed as the cubic metres of methane emitted per cubic metre of production.

Beach has achieved its target to maintain a methane emissions intensity of <0.2%. In FY25, Beach’s methane intensity was 0.05% which is lower (better) than the target set in the CTAP.

Beach continues to conduct LDAR surveys at onshore and offshore gas facilities to proactively monitor and manage fugitive emissions.

Chart 1: Equity emissions intensity



(6) IPCC: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty, 2018
 (7) Paris Agreement to the United Nations Framework Convention on Climate Change, Dec. 12, 2015
 (8) Global warming potential over 100 years, as defined in the National Greenhouse and Energy Reporting (Measurement) Amendment (2020 Update) Determination, 2020

Climate statement

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Safeguard Mechanism obligations

The Safeguard Mechanism is the Australian Government's policy to reduce emissions from Australia's largest industrial facilities. It applies to industrial facilities emitting more than 100 ktCO₂e per year. Operators are responsible for reducing greenhouse gas emissions to below legislated limits, known as baselines, or surrendering ACCUs to offset excess emissions. Following the Safeguard Mechanism reform in 2023, these emissions limits are calculated with the inclusion of a decline rate of 4.9% each financial year through to FY30.

Operators of facilities that do not exceed their baselines may be eligible to receive SMCs.

Beach owns interests in operated and non-operated facilities covered by the Safeguard Mechanism. Chart 2 shows the total baseline for Beach's equity safeguard obligations. In FY25, Beach surrendered ACCUs and SMCs to offset its FY24 net safeguard liability of ~100 ktCO₂e for FY24.

The net safeguard liability is forecast to be ~150 ktCO₂e for FY25. Beach will receive ACCUs from Moomba CCS that will allow this safeguard liability to be satisfied without the need for additional abatement or offset purchases.

Carbon offset approach

EMISSIONS REDUCTION HIERARCHY

Beach's Greenhouse Gas Management Plan outlines a structured emissions reduction hierarchy that guides its approach to carbon management.

- **Avoid:** Prioritise the prevention of emissions where possible.
- **Reduce:** Implement structural abatement initiatives such as electrification and CCS.
- **Offset:** Use carbon offsets to complement abatement efforts and meet residual compliance requirements.

The hierarchy ensures that carbon offsets are only used when avoidance and reduction options have been exhausted or are not economically feasible.

OFFSET TYPES AND COMPLIANCE

Beach uses a mix of carbon offset types to meet regulatory emissions targets:

- **Australian Carbon Credit Units:** Used to meet obligations under the Safeguard Mechanism and for voluntary offsetting. Beach will receive its equity share of ACCUs from the Moomba CCS project.
- **Safeguard Mechanism Credits:** Granted to eligible safeguard-covered facilities where emissions are maintained below baseline levels.
- **New Zealand Units:** Used under New Zealand's Emissions Trading Scheme to meet legislated obligations.

All credits are procured from verified registries or accredited intermediaries in line with jurisdictional requirements.

OFFSET INTEGRITY PRINCIPLES

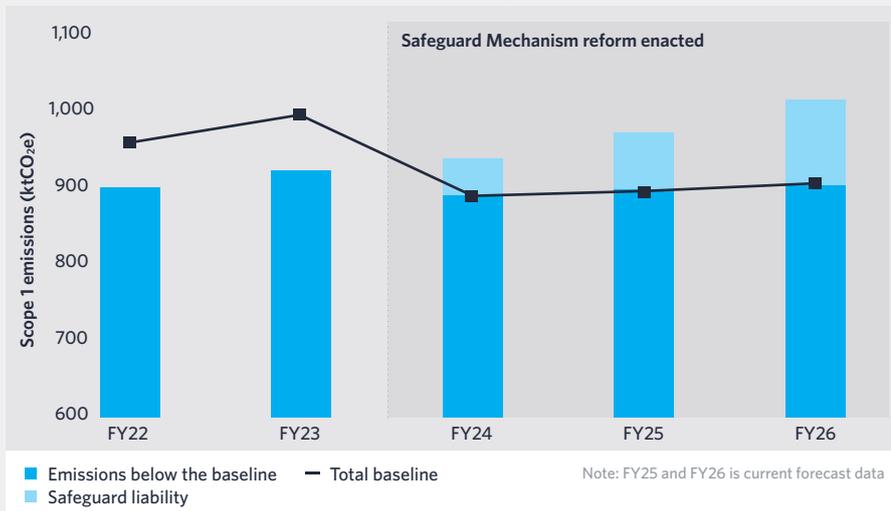
To ensure credible emissions reductions and minimise reputational or financial risk, Beach applies integrity principles to all carbon credit purchases. These principles are aligned with the offset integrity standards as set out in the *Australian Carbon Credits (Carbon Farming Initiative) Act 2011* and the intent of the *New Zealand Climate Change Response Act 2002*:

- **Additionality:** Offsets must represent emissions reductions or removals that would not have occurred otherwise.
- **Permanence:** Projects must demonstrate long-term carbon sequestration with risk mitigation for potential reversal.
- **Recognised standards and registration:** All credits must be issued under national or international standards bodies to maintain accountability. All credits are listed and tracked in a public transparent registry.
- **Transparency:** methodologies and monitoring plans are publicly available for purchased offsets.
- **Third party verification:** ACCUs are subject to third party verification as part of the ACCU Scheme Compliance and Assurance Framework.

APPLICATION OF CARBON OFFSETS FOR EMISSIONS TARGETS

Beach is on track to achieve its 2030 equity emissions intensity target, primarily through its investment in Moomba CCS, based on forecasts as shown in Chart 1. Additional purchased offsets are not currently required to meet the target.

Chart 2: Beach equity Safeguard Mechanism obligations



Value chain

Beach depends on a number of entities, people and resources to provide its products for sale. This includes suppliers of services and equipment to enable exploration and extraction of hydrocarbons and their processing to make them ready for sale.

Beach applies the Greenhouse Gas Protocol's *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* to describe the value chain. In this way, there is consistency with the way in which Scope 1, 2 and 3 emissions are reported.

Climate-related risks and opportunities, as detailed on page 40, are present throughout the value chain.

Physical climate risks will need to be monitored and managed by Beach at its operated assets, with acute physical risks from extreme weather events a consideration across all time horizons. Chronic physical risks arise from longer-term shifts in climatic patterns, so are a more significant consideration for core assets with a longer intended operating life.

Transition risks are expected to manifest in increasing operational costs. For example, as Safeguard Mechanism obligations, mandatory reduction targets, and upward pressure on carbon prices are expected to have a greater impact on core assets.

Transition risks are expected to influence demand for products and commodity prices. These impacts are likely to vary according to the nature of the product, for example demand for gas may increase while demand for oil may decrease, depending on factors such as government policies and incentive programs.

SCOPE 3 EMISSIONS

Scope 3 emissions occur in a company's value chain, from sources not owned or controlled by that company. Upstream Scope 3 emissions are considered by Beach to be controllable or can be influenced by actions taken by the company. Downstream Scope 3 emissions are outside Beach's control. The largest source of non-controllable emissions arises from the end use of sold products.

In FY25, Beach advanced its approach to Scope 3 emissions by developing a dedicated reporting tool that centralises data, assumptions, and calculations related to Scope 3 categories, supporting more consistent and transparent emissions estimation. This tool was used to prepare Beach's Scope 3 emissions data. Beach is including appropriate terms and conditions addressing Scope 3 reporting in existing supplier contracts as they are renewed.

The key value chain relationships are described in Table 1, highlighting the geographic locations of significant Scope 3 emission sources.

Table 1: Key upstream and downstream value chain relationships

	Description	Location		
Upstream	Key suppliers (Cat 1: Purchased goods and services)	Rig services (onshore and offshore)	WA, NZ	
		Drilling and wellsite services	SA, Vic	
		Pipeline construction	Vic	
		Engineering services	SA, WA, Vic, NZ	
		Plant and equipment supply and maintenance	SA, WA, Vic, NZ	
		IT services and hardware	SA, WA, Vic, NZ	
		Regulatory requirements e.g. licenses and levies	SA, Vic	
		Insurance premiums	SA, WA, Vic, NZ	
		Cat 3: Fuel and energy related activities	Fuel and energy purchased	SA, WA, Vic, NZ
		Downstream	Cat 4: Upstream transportation and distribution	Marine transport to support rigs and platforms
Aviation - helicopter services	Vic			
Included in Scope 2 emissions	Electricity for all operations		SA, WA, Vic, NZ	
Cat 9: Downstream transportation and distribution	Distribution pipelines		SA, WA, Vic, NZ	
	Cat 10: Processing of sold products		Processing through gas facility	WA
Cat 15: Investments	Key customers (Cat 11: Use of sold products)		Wholesale customers for hydrocarbon products	SA, WA, Vic, NZ
		Joint ventures	SA, WA, Vic, NZ	

Figure 3: Scope 3 emissions in FY25



Climate statement

Climate adaptation, resilience and transition

FY25 targets achieved

- Annual assessment of climate change risk
- Integrate consideration of climate scenarios into Beach's strategic and operational planning processes
- Assess gas storage opportunities in Victoria and South Australia
- Assess gas fired electricity generation opportunities in the Australian electricity markets

Climate Transition Action Plan update

As Beach prepares for the implementation of ASRS, the content of the CTAP, released in April 2024, has been integrated into the climate statement.

Beach identified actions to make progress towards achieving its medium- and long-term targets in the CTAP. Progress against these actions is generally noted in the topic-based sections in this report, with some described here.

Beach completed initial screening studies for gas storage options in Victoria and South Australia. The next step will involve assessment of the findings, relative to the company's Vision, to identify opportunities that will be matured.

Beach finalised a screening study to assess the viability of gas-fired electricity generation opportunities in Australia. Beach will integrate the outcomes of this study into its broader strategy going forward.

Following the strategic reset in FY24, the decision has been taken not to proceed with some CTAP actions.

- **Process electrification via projects to save 20 ktCO₂e by 2027**
 Beach considered a range of electrification options at the Otway Gas Plant and Lang Lang Gas Plant as part of feasibility studies conducted in FY24. The projects do not meet Beach's disciplined investment framework and will not be progressed. Although the target may be achieved by the actions of JV partners and be reflected in Beach's equity emissions, Beach has decided to close this action.
- **Develop an approach toward nature-based carbon storage by 2024**
 Under review as part of the carbon portfolio strategy development, which will be in keeping with the principles of the strategic reset.
- **Research collaboration with at least four academic institutions by 2025**
 This is not proceeding, as it is not aligned with strategic reset.
- **Develop a framework to support employees in the climate transition**
 This is not a near-term workplan. It will be prioritised if new capability requirements are identified to align with future climate transition strategy.

Climate-related risks and opportunities

RISK MANAGEMENT APPROACH

Beach's identification and management of all risks is performed in accordance with a comprehensive risk management framework, illustrated in Figure 4.

Beach's Risk Management Framework is based on the principles set out in the International Standard for Risk Management (ISO 31000) and ensures:

- a consistent approach to managing risk, including the use of a single risk matrix and maintaining all risk records in a single electronic risk management platform;
- a consistent approach to monitoring and reviewing risk controls and their effectiveness; and
- visibility of risks to relevant stakeholders including routine risk reporting to the Executive team and Board.

Key elements that govern the risk management process at Beach include the:

- Board-approved Risk Management Policy;
- Board-approved Audit and Risk Committee Charter;
- Corporate risk management standard in the Business Management System;
- Asset risk management standard in the Operations Excellence Management System; and
- a business-wide digital risk management platform.

Figure 4: Beach Risk Management Framework



In keeping with the principles of ISO 31000, climate-related risks are integrated within the broader Risk Management Framework, facilitating a consistent approach to identifying, assessing and managing those risks. As with all business risks, the identification and assessment of climate-related risk is an iterative process that includes all relevant stakeholders and subject matter experts.

Each asset-based and function-based team is responsible for identifying, quantifying and managing the risks that relate to its business or area of responsibility, including climate risk. Climate risks may be standalone or sit under other business units, with climate as a driver.

Climate risks are identified and assessed using an impact and exposure methodology that considers both potential consequences and likelihood of occurrence.

Once identified, material risks are reported twice yearly to the Executive team, the Audit and Risk Committee and the Board together with the strategies developed to effectively control or mitigate them. Should it be required, ad hoc escalation of risks to the Executive team or the Board occurs in routine business reporting.

Climate-related risks that have been identified are also subject to review on at least an annual basis and will be reassessed if and when a significant risk event has occurred or there has been a significant change in the context, such as introduction of a new climate-related regulation or a substantial change in the operating asset base.

Beach's Corporate Risk Management Standard requires that each risk have an executive sponsor and an owner with accountability for day-to-day management of the risk, including monitoring risk controls and their effectiveness.

OPPORTUNITY MANAGEMENT APPROACH

Beach assesses opportunities which require capital investment, including those related to climate, according to the Capital Assurance Framework and associated governance instruments. This comprehensive project evaluation process incorporates financial viability, corporate strategy, environmental and social impact and compliance with regulations.

Opportunities that are more commercial or contractual in nature are assessed on a case-by-case basis, following a similar methodology.

Projects undergo a cost-benefit analysis, including the application of an approved internal carbon price and carbon price sensitivities are used to evaluate project economics and investments where direct financial implications arise from carbon emissions. Hurdle rates for investment are described in the Investment Framework.

Climate risk assessment

Climate change presents a range of risks and opportunities that may influence Beach. The risks associated with climate change are considered over short-, medium- and long-term time horizons, as described in Figure 5.

In FY25, Beach conducted a review of the climate risk assessment.

CLIMATE-RELATED TRANSITION RISKS

Climate-related transition risks are those which arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. Beach's transition risks are shown in Table 2.

CLIMATE-RELATED PHYSICAL RISKS

Climate-related physical risks are those which result from climate change and can be event-driven (acute) or from longer-term shifts in climatic patterns (chronic). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

Beach examines acute and chronic physical risks as distinct categories. Across the climate scenarios considered, the physical risks due to climate change increase over time. The exposure for each asset varies depending on the location and proposed end of field life date. It is noted that the physical risks due to climate change increase over time, becoming more significant over the medium- and long-term time horizons.

Asset-level physical risk assessments consider changing climate patterns, extreme weather events, and their potential impacts on Beach infrastructure, operations and supply chain. Each asset has a different risk profile based on physical exposures. The most significant long-term acute physical risks for each asset are indicated in Figure 6.

Figure 5: Time horizons for climate risk assessment

Short term Now – 2027	Each year, Beach sets an annual emissions reduction target for the coming year. This cadence reflects the annual business planning and budgeting cycle. The annual target is aligned with the 2030 target.
Medium term 2028 – 2036	Due to the scale and complexity of Beach's facilities and operations, projects often take several years to implement, from FEED through to FID, and then construction and commissioning. Beach conducts medium-term business planning with a rolling five-year outlook. Beach's existing target of 35% reduction in equity emissions intensity (Scope 1 and 2 emissions) by 2030, from a 2018 baseline, is a medium-term target. It falls within the envelope of pathways to limit warming to 2°C.
Long term 2037 – 2050	Beach's 2050 net zero Scope 1 and 2 emissions ambition is aligned with the objectives of the Paris Agreement.

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Table 2: Beach climate-related transition and physical risks

Risk	Time horizon	Causes	Potential consequences
Climate-related transition risks			
Policy and legal	■ Short term ■ Medium term ■ Long term	Upward pressure on carbon prices	<ul style="list-style-type: none"> • Increase in operational expenditure • Increased legal liabilities • Delay to regulatory approvals • Increased regulatory burden
	■ Short term ■ Medium term ■ Long term	Limits on use of offsets	
	■ Short term ■ Medium term ■ Long term	Enforced emissions reduction through regulations	
	■ Short term ■ Medium term ■ Long term	Increased corporate disclosure requirements	
	■ Short term ■ Medium term ■ Long term	Increased publication of climate-related data by regulators	
	■ Short term ■ Medium term ■ Long term	Increased prevalence of climate litigation	
Market, commercial and finance	■ Short term ■ Medium term ■ Long term	Increased expectation of climate action from stakeholders	<ul style="list-style-type: none"> • Shareholder divestment • Decrease in revenue • Constrained access to finance or insurance
	■ Short term ■ Medium term ■ Long term	Lower demand for fossil fuels	
	■ Short term ■ Medium term ■ Long term	Downward pressure on commodity prices	
	■ Short term ■ Medium term ■ Long term	Climate-based policies of financiers and insurers	
Technology	■ Short term ■ Medium term ■ Long term	Limited decarbonisation options/technologies	<ul style="list-style-type: none"> • Performance challenges against targets • Increase in operational expenditure • Decrease in revenue
	■ Short term ■ Medium term ■ Long term	Decarbonisation initiatives do not deliver expected reductions	
	■ Short term ■ Medium term ■ Long term	Returns on low carbon ventures	
Reputation	■ Short term ■ Medium term ■ Long term	Constrained ability to attract and retain personnel	<ul style="list-style-type: none"> • Increase in operational expenditure • Shareholder divestment • Challenges in maintaining licence to operate
	■ Short term ■ Medium term ■ Long term	Constrained ability to access in-demand service providers	
	■ Short term ■ Medium term ■ Long term	Increased stakeholder concern, including Government and the community	
Climate-related physical risks			
Acute	■ Short term ■ Medium term ■ Long term	Increased frequency or severity of extreme weather events, which vary by location, such as: <ul style="list-style-type: none"> • Extreme heat (higher maximum daily temperature, more days over 40°C) • Bushfire • Flooding (fluvial, pluvial) • Storm events (including cyclone) 	<ul style="list-style-type: none"> • Increased health and safety incidents • Diminished operational efficiency • Increased capital and operational expenditure • Operational interruptions and schedule delays • Supply chain disruptions
Chronic	■ Short term ■ Medium term ■ Long term	Longer-term changes in climate patterns affecting natural systems, such as: <ul style="list-style-type: none"> • Water stress/drought • Sea level rise (including coastal flooding) • Extreme heat (extended heat wave conditions) 	<ul style="list-style-type: none"> • Increased capital and operational expenditure

Figure 6: Beach physical risk distribution



Business model overview

Beach and its subsidiaries primarily operate in one business, namely the exploration, development and production of hydrocarbons. Revenue is derived from the sale of gas and liquid hydrocarbons. Gas sales contracts are spread across major Australian and New Zealand energy retailers and industrial users with liquid hydrocarbon product sales to major multi-national energy companies based on international market pricing.

Beach has identified its operating segments to be its South Australian, Western Australian, Victorian and New Zealand interests based on the different geographical regions and the similarity of assets within those regions. This is the basis on which internal reports are provided to the Managing Director and Chief Executive Officer to assess performance and determine the allocation of resources.

These operating segments are used to assess Beach's physical climate-related risks. They are sufficiently geographically distributed that they reflect different climate-related risk profiles. Other information, such as the proposed end of field life, is also considered.

Beach sells a variety of hydrocarbon products, including:

- Sales gas
- Liquified natural gas
- Liquified petroleum gas
- Condensate
- Oil

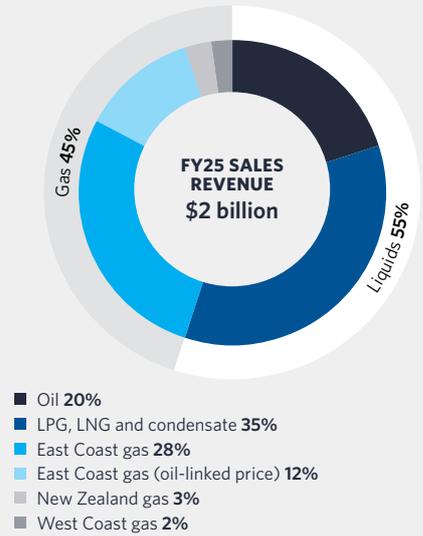
This production is distributed across Beach's assets as shown in Figure 7, with the sales revenue by product shown in Figure 8.

Beach considers transition risk across its portfolio, including for different products and markets. The potential impacts of climate scenarios on commodity pricing is considered within the climate scenario analysis.

Figure 7: Beach product mix

Perth Basin	Sales Gas	LNG	Condensate	
Otway Basin (Victoria)	Sales Gas	LPG	Condensate	
Cooper Basin (Western Flank)	Sales Gas	LPG	Condensate	Oil
Cooper Basin JV	Sales Gas	LPG	Condensate	Oil
Bass Basin	Sales Gas	LPG	Condensate	
Taranaki Basin	Sales Gas	LPG	Condensate	

Figure 8: Beach revenue mix



Climate scenario analysis

CLIMATE SCENARIO DESCRIPTIONS

Beach uses scenario analysis to test the resilience of the portfolio under different climate scenarios, considering the risks and opportunities associated with climate change and the energy transition. The IEA World Energy Outlook considers three main scenarios which are possible pathways for the energy sector to 2050. They are not forecasts, but a tool to be used to inform robust strategic planning.

In the latest scenarios, energy and climate-related policies are considered, as well as industrial strategies that affect the rate at which different technologies may be adopted. Beach considers the IEA scenarios to be most relevant to its role as an oil and gas explorer and producer, and participant in the energy sector. The NZE scenario as defined by the IEA is consistent with the most ambitious global temperature goal set out in the *Climate Change Act 2022*.

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The IEA scenarios are as follows:

- **Stated Policies Scenario (STEPS):** This scenario considers the current policy landscape, looking at what governments are doing in practice to reach their targets and objectives across the energy economy. Aspirational energy or climate targets are not automatically assumed to be met. STEPS is associated with a temperature rise of 2.4°C in 2100 (with a 50% probability).
- **Announced Pledges Scenario (APS):** This scenario assumes that governments will meet, in full and on time, all of the climate-related commitments that they have announced, including longer term net zero emissions targets and pledges in Nationally Determined Contributions (NDCs), as well as commitments in related areas such as energy access. APS is associated with a temperature rise of 1.7°C in 2100 (with a 50% probability).
- **Net Zero Emissions (NZE):** This is a normative IEA scenario that shows the pathway for the global energy sector to reach net zero by 2050, with advanced economies reaching net zero emissions earlier than other economies. NZE also meets the key energy-related UN Sustainable Development Goals: universal access to reliable modern energy services is reached by 2030, and major improvements in air quality are secured. It is consistent with limiting global temperature rise to 1.5°C above pre-industrial levels in 2100 (with at least a 50% probability) with limited overshoot.

QUANTITATIVE SCENARIO ANALYSIS

As part of the 2024 CTAP, Beach completed initial scenario analyses under the three IEA scenarios (STEPS, APS, NZE). In FY25, Beach continued to mature the processes that underpin these assessments to prepare for additional disclosure requirements under ASRS.

Beach has completed an update of the physical and transition climate risks for Beach assets using current climate data and forecasts. The updated assessments were embedded within the annual portfolio and planning process where risks and opportunities associated with the NZE scenario were factored into asset planning.

Performing a quantitative climate change scenario analysis helps Beach understand the potential financial implications associated with a range of potential climate outcomes. Quantitative analysis serves to help Beach to understand the climate-related risks of its current operations and potential future business opportunities, thereby facilitating strategic planning to mitigate climate-related risks. By evaluating various climate scenarios, Beach can better identify and assess the potential impacts on its financial performance, enabling informed decision-making and development of effective business strategies for resilience and adaptation. Beach's corporate financial model was utilised for the quantitative risk assessment to maintain alignment with corporate assumptions and to directly compare potential financial impacts under each climate scenario.

SCENARIOS ANALYSIS METHODOLOGY

To make appropriate climate-related financial disclosures, Beach is required to assess the impact of different climate change scenarios on the value of the business. The IEA World Energy Outlook report serves as the foundation for understanding changes in business value and to assess resilience of the Beach portfolio under varying climate scenarios.

The IEA scenarios are adjusted for a local context, including currency conversion and utilisation of appropriate inflation rates. For natural gas prices, the Japan market has been used as a proxy for Australia, with linear interpolation between provided years for East and West Coast prices. A scenario ruleset is mapped to each of the corresponding IEA scenarios.

Beach commences the analysis with the definition of the 'reference case', taking into account current production forecasts and cost estimates for existing producing assets, and undeveloped assets which may contribute to future production growth.

The Beach enterprise value is calculated using current corporate price assumptions and is recalculated under each climate scenario to provide a relative value.

Beach's enterprise value is resilient to potential climate-related risks under the STEPS and APS scenarios to 2050, maintaining a positive outlook. The NZE scenario, which aims to limit global warming to below 1.5°C, is the most onerous scenario in the series, negatively impacting the valuation outlook across the portfolio.

LIMITATIONS OF THE ANALYSIS

Scenario analysis has limitations and is based on a wide range of assumptions for factors such as commodity and carbon pricing. IEA scenarios have been used to enhance independence and comparability of scenario analysis outcomes. No likelihood is assigned to any of these scenarios eventuating. The scenario analysis does not include other macroeconomic and geopolitical factors that could influence commodity pricing. It does include some response from Beach, such as tailored cost reduction as appropriate to the relevant climate scenario.

Climate governance

FY25 target achieved

- Executive remuneration linked to CTAP targets by 2024

The Board's ultimate responsibility

The Beach Board has ultimate responsibility for setting Beach's strategy and overseeing the execution of the strategy including business plans, major capital expenditure and annual budgets. The Board is also responsible for oversight of the Risk Management Framework and ensuring that climate-related risks and opportunities are considered and taken into account in Beach's strategy, business plans and risk management activities.

The Board Charter specifies that the Board is responsible for:

- Overseeing the Risk Management Framework and monitoring of material risks including economic, environmental and sustainability risks; and
- Monitoring and reviewing Beach's policies and performance in relation to climate change and sustainability matters.

CORPORATE POLICIES

The Board has set the Climate Change policy, which requires consideration of climate risks in project decision-making, including the application of a price on carbon in relevant commercial decisions.

The Board has set the Sustainability policy, describing Beach's commitment to proactively assessing and addressing material social, environmental and economic risks and the impact of its operations, and integrating these considerations into business planning, decision making and implementation processes that ensure sustainable outcomes.

The Board has set the Risk Management Policy which describes Beach's commitment to managing risk in a consistent, effective, and proactive manner across its business including sustainability and climate-related risks.

BOARD OVERSIGHT

The Board is responsible for overall climate-related leadership including setting and overseeing strategies designed to respond to climate-related risks and opportunities, approving targets and ongoing risk management. The Board oversees these matters principally through Beach's:

- **Corporate strategy:** semi-annual corporate strategy reviews include discussion and consideration of climate related risks and opportunities in the context of Beach's strategy. Climate-related risks, reflected through increasing regulation, policy uncertainty, increasing costs associated with climate change and management of carbon emissions, as well as business risks and opportunities associated with the energy transition, are factored into the corporate strategy.
- **Business plans, major capital expenditure and annual budgets:** emissions reduction and other sustainability targets and objectives are reviewed, approved and then tracked by the Board. Similarly, major capital expenditure such as Moomba CCS and other recurring annual capital and operational expenditure on climate related projects are reviewed and approved by the Board through an annual budget process. This necessarily involves trading off climate related projects and activity against other competing projects and activities. Beach's investment guidelines require carbon costs and emissions to be considered in any investment decision.
- **Financial reporting:** as part of Beach's financial reporting suite, the Board is provided with a regular operations and financial overview report, outlining Beach's performance against financial year targets including financial, safety and sustainability, operations and specific climate-related targets set by the Board.
- **Risk management approach:** as described in more detail on page 38, the Audit and Risk Committee reviews Beach's material business risks regularly including climate-related risks, which in the context of Beach's business are likely to be reflected in increasing regulation, policy uncertainty, increasing costs associated with climate change and management of carbon emissions and business risks associated with the energy transition.

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- Specific climate-related targets and progress:** specific climate-related targets are set by the Board through annual STI performance targets (which feed directly into executive remuneration) and the Sustainability Report. The Board tracks progress against the targets through regular operational reports and receives semi-annual climate-related reports from management in relation to climate-related matters including emissions performance and other sustainability targets and objectives, compliance with emissions reduction and other climate related laws, carbon pricing, ACCUs and climate-related risks and opportunities.

Climate-related skills and experience

The Board brings a wealth of experience and expertise across diverse sectors, products, and geographic regions, providing effective guidance for climate-related strategy. To view detailed biographies of Board members, refer to page 12.

Each year, Beach Directors self-assess their individual skills and experience. The self-assessment ratings inform the Board's skills and experience matrix, which is published each year in the Corporate Governance Statement. It identifies the combined skills and experience that the Board either has or aims to acquire from new appointments or to develop through continued education and training.

This helps to ensure that the Board has the necessary experience and skills to effectively govern and oversee matters relating to climate change and Beach's climate related strategic objectives. It is revised annually and approved by the Board.

Committees in place to support Board oversight

Prior to August 2024, the Board was assisted by the Risk, Corporate Governance and Sustainability Committee whose role included oversight of Beach's Risk Management Framework and processes including in relation to climate-related risks. The Committee was also responsible for oversight of Beach's Sustainability Framework, annual objectives and annual sustainability reporting.

The Board reviewed its committee structure in August 2024 and assumed direct responsibility for sustainability matters, assisted by the Board committees where applicable.

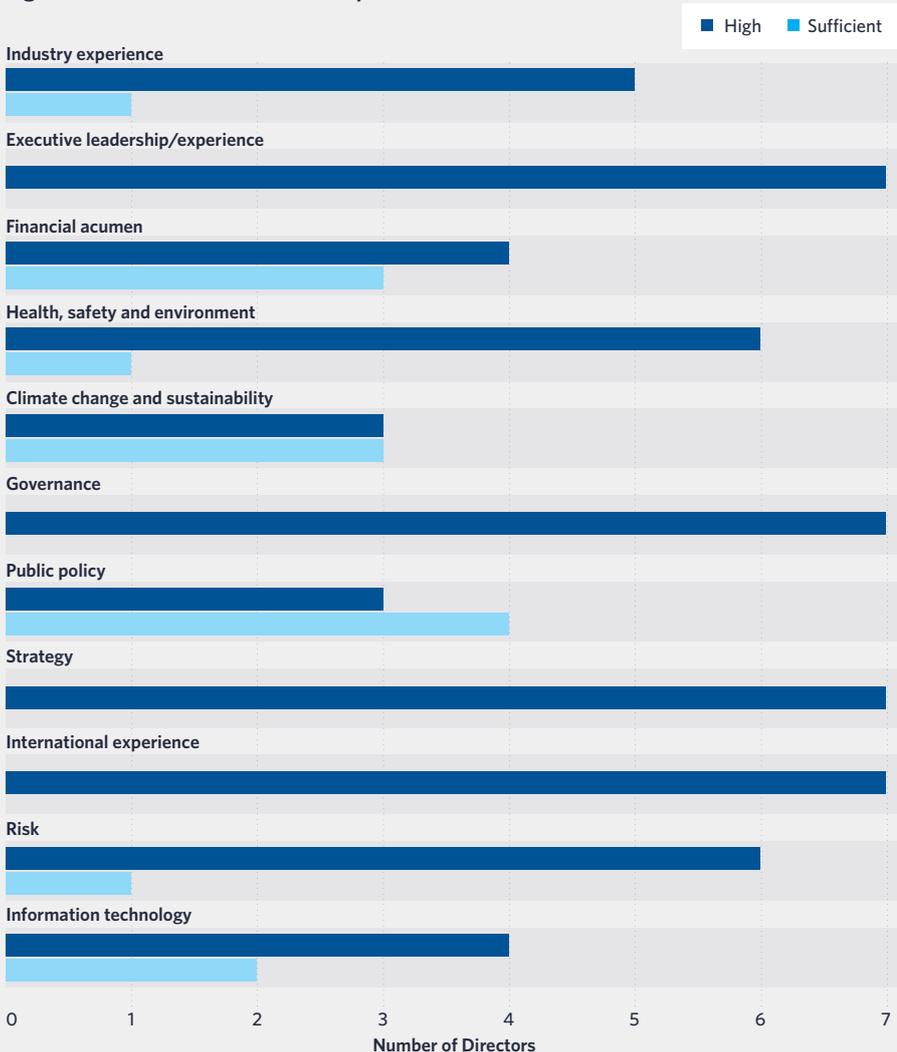
AUDIT AND RISK COMMITTEE

In addition to its oversight of financial report and controls including ASRS requirements, the Audit and Risk Committee assists the Board by overseeing and reviewing the effectiveness of Beach's Risk Management Framework in identifying and managing risk including climate-related and emerging risks. The Audit and Risk Committee meets several times a year and is responsible for overseeing Beach's risk management and internal control systems.

The Audit and Risk Committee plays an important role in overall risk management. It oversees and reviews the effectiveness of Beach's Risk Management Framework through biannual reviews of material business risks, biannual 'deep dives' into specific material risks and an annual review of the Risk Management Framework.

Responsibility for identifying and managing climate-related risks and opportunities extends throughout the organisation, with strategic direction and oversight provided by the Executive Vice President Safety and Technical who has responsibility for sustainability and climate-related matters. Additional oversight is facilitated by the Managing Director and Chief Executive Officer, assisted by the Chief Financial Officer, the Executive Vice President Legal, Corporate Affairs and Risk and the Head of Corporate Risk.

Figure 9: Beach Board skills and experience matrix



REMUNERATION AND NOMINATION COMMITTEE

Remuneration

To support delivery of Beach’s objectives, annual short-term incentives are included in Beach’s remuneration framework, including executive remuneration. The Remuneration and Nomination Committee assists the Board to set annual short-term incentive targets which include climate-related targets. These targets are ultimately approved by the Board based on the recommendations of the Remuneration and Nomination Committee. Regular updates are provided to the Board including progress against these targets and the final executive remuneration outcomes are reviewed and approved by the Board at the end of each financial year.

Full details of the program are contained on page 77.

Succession

The Remuneration and Nomination Committee also assists the Board in relation to succession planning and determining criteria required for Board membership which includes experience and skills relating to climate-related matters and the energy transition to ensure the Board has the necessary experience and skills to effectively govern and oversee matters relating to climate change and Beach’s sustainability objectives.

TECHNICAL COMMITTEE

The Technical Committee’s responsibilities include the review of technical aspects of Beach’s operations, projects, acquisitions and divestments. This includes climate-related risks and opportunities which arise in the context of those matters. For example, the emissions profile of an asset under consideration will be taken into account as part of the investment decision, including the impact of that emissions profile on Beach’s climate-related targets.

Climate governance structure

Figure 10 illustrates the framework of Beach’s climate-related governance structure and highlights the relationship between its Board, committees and management.

Figure 10: Beach climate governance structure



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MANAGEMENT RESPONSIBILITIES

The Board delegates day-to-day responsibility for the Corporate Strategy and business plans, including climate-related matters, to the Managing Director and Chief Executive Officer, who is supported by the Executive team. The Board has oversight over management's performance through regular reporting. The Board and Committees meet regularly throughout the year. Regular standing reports and specific ad hoc reports are received at Board and the relevant Committee meetings.

The Managing Director and Chief Executive Officer is responsible for climate-related matters at the highest level including ensuring that climate-related matters are embedded into Beach's strategy and company objectives.

The Managing Director and Chief Executive Officer is assisted by the following key executives who have specific responsibilities in relation to climate-related matters:

- **Chief Financial Officer:** responsible for incorporating climate-related matters into financial practices, financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting.
- **Executive Vice President Onshore and Offshore:** responsible for embedding of climate-related matters into Beach's operations focusing on efficiency, resilience and overall alignment with all other areas of operation.
- **Executive Vice President Strategy and Commercial:** responsible for developing and implementing Beach's climate-related strategy, including climate-related business plans and strategies.
- **Executive Vice President Safety and Technical:** responsible for climate-related policies and frameworks, overseeing sustainability reporting and disclosures, and ensuring company-wide compliance with all safety and environmental related actions.
- **Executive Vice President Legal, Corporate Affairs and Risk:** responsible for Beach's risk management system and processes, including the identification and management of climate related risks.

Remuneration systems

The Remuneration and Nomination Committee is responsible for setting climate targets that are included in executive remuneration arrangements. Beach's Remuneration Policy is an internal document. It sits within the People and Culture Management Standard of the Business Management System.

BEACH'S REMUNERATION POLICY FRAMEWORK

Beach's remuneration framework seeks to focus the Executive team on delivering against the key strategic priorities:

- Fixed remuneration aligns to market practice and prevailing economic conditions. It seeks to attract, motivate, and retain executives focused on delivering Beach's purpose.
- 'At risk' performance-based incentives link to shorter- and longer-term company goals. The company goals contribute to the achievement of Beach's purpose.
- Shorter term 'at risk' incentives have a direct impact on executive total annual reward on an annual basis. A portion of any short-term incentive is share based, rather than all cash reward.
- Longer term 'at risk' incentives align with shareholder objectives and interests. Shareholder returns are benchmarked against peers considered to be alternative investments to Beach. Beach offers share based rather than all cash rewards to executives.
- Beach may recover remuneration benefits paid if there has been fraud or dishonesty.

Beach monitors performance against company scorecard on a regular basis, including performance against climate and environment related objectives.

EXECUTIVE REMUNERATION

The remuneration arrangements for the Managing Director and Chief Executive Officer include a Short Term Incentive of up to 130% of their total fixed remuneration. All other members of the Executive team receive a Short Term Incentive of up to 65% of their total fixed remuneration.

This Short Term Incentive is connected to the Beach scorecard as approved by the Board. The Short Term Incentive for the Managing Director and Chief Executive Officer is 100% connected to the Beach scorecard, and the Short Term Incentive of all other members of the Executive team is 75% connected to the Beach scorecard with the remainder being determined by individual performance.

Within the Beach scorecard 5.0% relates to climate performance. Therefore, up to 6.5% of the Managing Director and Chief Executive Officer's Short Term Incentive is directly related to climate objectives, and up to 2.4% of the Executive team's Short Term Incentive is directly related to climate objectives.

To support delivery of the strategy, both Short Term and Long Term Incentives have been included in executive remuneration.

Full details of the Short Term and Long Term Incentives, together with remuneration for executive directors can be found in the Remuneration Report on page 73.

Sustainability update

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Diversity, equity and inclusion

In FY24, Beach launched a DEI strategy to accelerate progress towards a more diverse and inclusive workplace. In FY25, Beach focused on its core DEI commitments and achieved significant milestones as detailed below:

Improve gender equality

- Increased total female representation in FY25, compared to FY24, from 25% to 27%.
- Increased female representation in FY25, compared to FY24, at the Executive level⁽⁹⁾ from 22% to 38%, at the Senior Leadership level⁽¹⁰⁾ from 15% to 18%, and within office-based technical roles⁽¹¹⁾ from 15% to 20%.

Build DEI foundational knowledge

- Developed and implemented training programs for all Beach leaders to include 'Inclusive Leadership: Supporting a safe, respectful and inclusive workplace' and 'Lead Well: understanding and managing psychosocial hazards in the workplace'.
- Launched the 'Call it Out' program for all employees, to promote a more inclusive and psychologically safe workplace.
- Improved Beach's mandatory training with a 'Core Inclusion' program to build understanding of inclusion and the principles enabling every individual to achieve their full potential.

Strengthen DEI practices and awareness

- Established a DEI Committee with representation from across the workforce.
- Applied a DEI lens to key points in the employee journey to strengthen inclusive leadership principles and mitigate the impacts of unconscious bias. This included a focus on gender balance in recruitment at all levels, including in early career pathway programs, and increasing the representation of women in talent/career development and succession planning activities.
- Strengthened the employee engagement process with additional DEI questions included in the 2025 diagnostic survey for all employees.

Health, safety and environment

Safety performance

Beach recognises that health and safety is fundamental to maintaining robust operational and financial performance.

All health and safety related incidents are recorded in Beach's incident reporting system, and appropriately investigated to determine root causes, with associated remedial actions addressed to prevent recurrence. A range of industry specific leading and lagging indicators for personal safety (TRIFR and LTIFR) and for process safety (Tier 1 and Tier 2) are used to measure the effectiveness of Beach's health and safety management system.

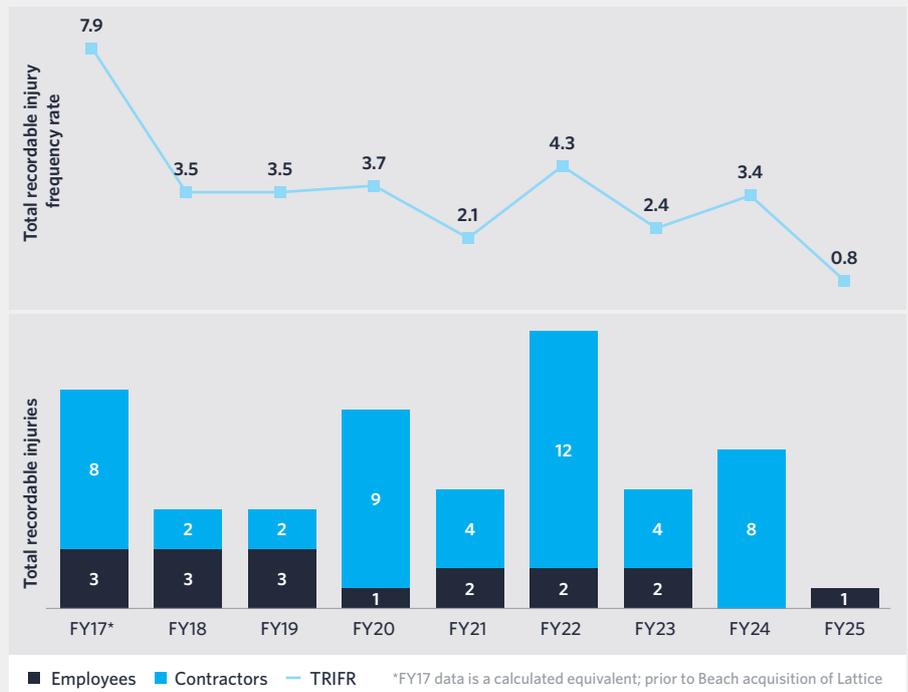
In FY25, Beach implemented several safety-focused campaigns designed to enhance workforce awareness, reinforce critical procedures, and promote the sharing of lessons learned. Initiatives included Road Safety, Heat Stress prevention and rollout of Safer Together's Assist and Assure Step-7 program across Beach's Victorian sites.

These initiatives have improved safety performance with TRIFR decreasing 76% to 0.8 ahead of the stretch target of 2.1, as described in Chart 3. This represents Beach's strongest safety performance in over a decade. In FY25, over 1.2 million hours were worked, with four out of five operational facilities recording zero recordable injuries.

In FY25, Beharra Springs reached seven years recordable injury-free and Kupe achieved four years. One recordable injury occurred at BassGas, where an employee sustained a hand injury during maintenance activities. The employee has since made a full recovery.

Process safety performance, reflected by the combined number of Tier 1 and Tier 2 events, achieved the corporate target level of less than two events for FY25. A Tier 2 loss of containment incident occurred at Beharra Springs in May 2025. Importantly, there were no injuries to personnel from this event due to the effective activation of planned mitigation controls.

Chart 3: Safety performance



(9) Executive team, includes the Managing Director and Chief Executive Officer.
 (10) Includes the Executive team, general managers and select professionals.
 (11) Includes technicians and trade roles, based on location.

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Environmental performance

Beach respects the environment and recognises its duty to minimise the impact and remediate areas affected by its operations. Beach complies with environmental regulations, permits and approvals as well as reporting accidental spills, air emissions, waste and produced water, as summarised in the Performance Data.

Environmental performance improved in FY25, with no hydrocarbon spills above minor consequence and a 67% reduction in minor hydrocarbon spills at Beach's assets.

Waste management

Waste management is a key element of Beach's broader environmental and sustainability efforts. The approach is site-specific, recognising the unique operational contexts of each asset.

Through the implementation of the Waste Reduction Strategy, a targeted achievement for FY25, Beach aims to drive continuous improvement in how waste is managed across its operations. Each asset is responsible for delivering practical, asset-specific waste reduction initiatives to support long-term goals.

Case study: Resilience and Wellbeing

Beach is committed to fostering a culture that prioritises the health and wellbeing of its people, recognising it as fundamental to a safe, productive, and sustainable workplace.

In line with this commitment, Beach launched a complimentary General Practitioner service for all Australia-based employees in October 2024. This initiative provides convenient access to healthcare through both in-person consultations and Telehealth appointments, helping to remove barriers to timely healthcare support.

By embedding healthcare into the workplace, the program encourages regular check-ups and preventative screenings, supporting early detection of potential health issues and contributing to better long-term outcomes.

This initiative underscores Beach's dedication to delivering meaningful, proactive wellbeing support and reinforces its position as an employer of choice, committed to creating a healthy, inclusive, and supportive work environment.

Community Investment

Community and social performance

Beach refreshed its community strategy in FY25. The primary objectives of the strategy are to:

- aim to be a centre of excellence in community consultation; and
- deliver shared value from the community partnership program that improves community outcomes and Beach's business operating environment.

Community investments

Beach has established a community partnership program which supports initiatives focused on sustainable and resilient communities in the areas of education, environment, health, safety and wellbeing.

In FY25, Beach contributed \$1.94 million directly and leveraged an additional \$0.76 million from joint ventures to support 54 partner organisations.

These partnerships include:

- the Royal Flying Doctor Service which delivers benefits to those living, working and visiting remote parts of Australia;
- the Neil Porter Legacy Program, now in its third year, to support career education initiatives for secondary school students in Corangamite Shire; and
- the Isolated Children's Parents' Association to ensure geographically isolated children in Australia have equal access to quality education.

Community investments include partnerships and funding to support projects and programs within Indigenous communities. In FY25, Beach invested \$575,250 to support Indigenous projects and programs. This includes the ongoing support of:

- SA Museum Living Languages
- Nature Foundation – Kids on Country
- Earbus program support
- Northern Agricultural Catchment Council Aboriginal Ranger program funding.

In New Zealand, Beach provided continued funding for the Wellbeing conference through the Taranaki Chamber of Commerce, supported conductor clinics in Conductive Education, and assisted rescue efforts through an ongoing partnership with the Cape Egmont Sea Rescue Trust.

Corporate volunteering

Beach celebrates the role volunteering plays to support charitable organisations in contributing to communities and to build an awareness of social and environmental issues. Beach employees receive up to two days of paid volunteering leave per year to contribute time and skills to community initiatives.

In FY25, 39% of Beach employees participated in volunteering events exceeding its target of 33% employee volunteer rate for the year. Beach is proud to support organisations such as the RSPCA, OZHarvest, Cleland Wildlife Park, The Village Co, and Cape Egmont Sea Rescue and the Roderique Hope Trust Blue Santa Operation in New Zealand.

Giving and donations

In FY25, Beach donated to and supported the Vinnies CEO Sleepout and the Push Up Challenge which raise funds to combat homelessness and mental health. Furthermore, Beach encourages employees to donate to charities from their pre-tax salary, matching contributions by up to \$1,000 per person per year. Beach's target for FY25 of 16.5% employee participation in matched giving was met. Overall, giving and donation initiatives raised in excess of \$138,000.

Indigenous participation

Reflect Reconciliation Action Plan

Beach launched its inaugural Reflect RAP on 24 March 2025. Developed in consultation with Reconciliation Australia and endorsed by the Board, the Reflect RAP outlines a strategy for Beach to drive reconciliation and respectful engagement with Aboriginal and Torres Strait Islander peoples within its operations, workplace, and the broader community.

The Reflect RAP establishes a framework for Indigenous engagement, guiding actions in relationships, respect, and opportunities for supplier diversity.

Cultural awareness

Beach recognises and respects traditional customs and the enduring cultural and spiritual connection that Indigenous communities have with land and waters. To strengthen cultural awareness, Beach added 'Cultural Awareness - First Nations' training to the Company's core curriculum. In FY25, the cultural training programs offered to employees were Cultural Heritage and Earthworks Management and Dieri Cultural Awareness Training.

Case study: Push-Up Challenge

Beach participated in the national Push-Up Challenge from 4-26 June 2025, aligning with Men's Health Week to promote mental health awareness and support suicide prevention initiatives.

More than 120 Beach employees collectively completed nearly 250,000 push-ups and raised over \$35,000, securing second place nationally, reinforcing its commitment to mental health advocacy and community support.

Participation in the Push-Up Challenge exemplifies Beach's commitment to employee wellbeing and social responsibility. The campaign strengthened internal culture and provided a platform for open dialogue on mental health, encouraging ongoing peer support and awareness beyond the challenge period.

Case study: Earbus Foundation

Beach and Mitsui partnered with Earbus Foundation, a community investment initiative reducing the incidence of middle ear disease in First Nations and at-risk children in regional Western Australia.

During the reporting period, Beach sponsored six community visits on Yamatji country in the Mid-West region of WA. Key achievements include:

- 77 individuals participated in the Earbus Program, representing all children and young people enrolled in target community schools.
- 173 ear health screens performed with 27% indicating a prevalence of middle ear disease.
- 129 hearing tests conducted with some level of hearing loss identified in 28% of children screened.

Sustainability update

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Cultural heritage

Beach is committed to protecting cultural heritage. Prior to commencing any new projects or activities, cultural heritage assessments are conducted in collaboration with local groups to ensure that sites of cultural significance can be identified and protected. Cultural heritage assessments are coordinated through the Company's dedicated Cultural Heritage Management procedures and system. No incidents relating to cultural heritage breaches occurred in FY25.

Indigenous procurement

Beach supports the Indigenous communities in which it operates by procuring goods and services locally, where possible.

Beach is a member of Supply Nation, a non-profit organisation that helps to grow Australian First Nations-owned businesses. Supply Nation connects members to Australia's largest national database of First Nations businesses and provides Beach with support to access Aboriginal and Torres Strait Islander-owned supply chain opportunities.

While the growth target for spend with Indigenous suppliers was not reached in FY25, Beach continues to support Indigenous participation through the Reflect RAP and strategic procurements and partnerships with Indigenous suppliers.

BEACH'S RECONCILIATION ACTION PLAN ARTWORK



Lawson Dodd's artwork is a vibrant and intricate piece that reflects the rich cultural heritage and deep connection to the land of the First Nations peoples. The design incorporates traditional elements and contemporary styles, symbolizing the blend of history and modernity in Beach's reconciliation efforts.

Case study: Australian Energy Producers Finalist

Beach was a finalist in 2025 Australian Energy Producers awards for its "Cultural Connections: strengthening relationships and protecting heritage" program in the Cooper Basin.

The program is designed to build partnerships to protect cultural heritage, promote cultural awareness among all stakeholders, and create deeper community engagement. The program goes beyond regulatory compliance to build relationships based on trust and shared knowledge, elevating the legacy of the Dieri people. Key activities include:

- mandatory cultural heritage inductions and training
- Work Area Clearance recruitment sessions
- geofencing field trials
- On-Country visits

The program has significantly increased awareness and respect for cultural heritage amongst Beach employees and contractors, enhanced protection of cultural sites, and increased community engagement. Strategic partnerships further support cultural preservation and sustainable land management.

Performance data

	Unit	FY25	FY24	FY23	FY22
Diversity, equity and inclusion⁽¹⁾⁽²⁾					
Total number of employees	no.	455	493	568	537
Gender split	% (M:F)	73:27	75:25	76:24	78:22
Board ⁽³⁾	% (M:F)	71:29	71:29	67:33	75:25
Managing Director and Chief Executive Officer ⁽³⁾	% (M:F)	100:0	100:0	100:0	100:0
KMP ⁽³⁾	% (M:F)	57:43	75:25	57:43	75:25
Other executive and general managers ⁽³⁾	% (M:F)	87:13	84:16	86:14	74:26
Senior managers ⁽³⁾	% (M:F)	80:20	73:27	75:26	89:11
Other managers ⁽³⁾	% (M:F)	88:13	85:15	76:24	79:21
Professionals ⁽³⁾	% (M:F)	63:37	66:34	69:31	71:29
Technicians and trade ⁽³⁾	% (M:F)	97:3	97:3	96:4	96:5
Total employee turnover	%	18	24.3	15.5	16.5
Employee turnover	% (M:F)	68:32	73:28	82:18	60:40
Employee hire	% (M:F)	48:52	60:40	66:33	69:31
Female candidates shortlisted during recruitment	%	46	29	35	N/R
Female promotions	%	18	20.3	27.6	N/R
Total number of employees that took parental leave	(M:F)	15:8	14:12	15:11	N/R
Total number of employees that returned to work after parental leave ended	(M:F)	15:8	14:6	15:10	N/R
Return to work and retention rates of employees that took parental leave, percentage by gender	% (M:F)	93:100	67:63	93:91	N/R
Health, safety and environment					
Lost Time Injury - employees	no.	1	0	1	0
Lost Time Injury - contractors	no.	0	3	0	2
LTIFR - employees	no.	0.8	0	1.1	0
LTIFR - contractors	no.	0	2.2	0	0.9
LTIFR total	no.	0.8	1.3	0.4	0.6
Work hours - employees ⁽⁴⁾	hours	794,359	981,285	928,967	935,057
Work hours - contractors ⁽⁵⁾	hours	460,283	1,350,415	1,616,475	2,338,694
Fatalities	no.	0	0	0	0
Total Recordable Injuries - employees	no.	1	0	2	2
Total Recordable Injuries - contractors	no.	0	8	4	12
TRIFR - employees	no.	1.3	0	2.2	2.1
TRIFR - contractors	no.	0	5.9	2.5	5.1
TRIFR total	no.	0.8	3.4	2.4	4.3
Tier 1 Process Safety Events	no.	0	0	0	0
Tier 2 Process Safety Events	no.	1	0	1	2
Near misses	no.	40	91	93	125
Occupational illness frequency rate	no.	0	0.4	0	0
Spills					
Number of uncontained spills ⁽⁶⁾	no.	12	36	38	39
Volume of hydrocarbon spills	bbl	112.9	103.9	54.6	6.4
Volume of non-hydrocarbon spills	bbl	0	57.6	21.7	1.5
Total volume of spills	bbl	112.9	161.5	76.3	7.9
Number of significant spills ⁽⁷⁾	no.	0	0	0	0
Fines					
Number of fines for non-compliance with environmental regulations	no.	0	0	0	0
Value of fines	\$	0	0	0	0

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Performance data

	Unit	FY25	FY24	FY23	FY22
National Pollutant Inventory reported data⁽⁸⁾					
Carbon monoxide	kg	N/R	607,287	710,000	910,000
Hexane	kg	N/R	14,684	14,150	160,000
Oxides of nitrogen (NOx)	kg	N/R	1,799,746	1,000,000	2,200,000
Particulate matter diameter <2.5 µm	kg	N/R	78,894	53,000	110,000
Particulate matter diameter <10.0 µm	kg	N/R	80,606	56,000	110,000
Polycyclic aromatic hydrocarbons	kg	N/R	0.36	1.3	0.40
Sulphur dioxide (SOx)	kg	N/R	2,014	1,300	26,000
Total volatile organic compounds	kg	N/R	410,233	3,269,630	3,300,000
Air emissions	kg	N/R	4,399,317	11,828,992	6,930,029
Land emissions	kg	N/R	80,665	91,837	151,180
Water emissions	kg	N/R	802	2,734	0
Waste⁽⁹⁾					
Hazardous	t	886	499	924	1,743
Non-hazardous	t	1,718	1,517 ⁽¹⁰⁾	567	678
Total	t	2,604	2,016	1,491	2,421
Produced water					
Total	GL	18.3	18.5	25.2	18.8
Community engagement and investment⁽¹¹⁾					
Community investment by Beach – Australia	\$m	1.65	2.06	1.511	3.93
Community investment by Beach – New Zealand	\$m	0.29	0.30	0.146	0.2
Total community investment by Beach	\$m	1.94	2.36	1.656	4.12
Joint venture partner community investment	\$m	0.76	0.68	0.331	N/R
Indigenous participation					
Indigenous cultural awareness training attendances (Australia and New Zealand) ⁽¹²⁾	no.	49	104	321	N/R
Indigenous procurement spend ⁽¹³⁾	\$m	0.21	1.9	0.97	N/R
Greenhouse gas emissions					
Equity Scope 1 and 2 emissions intensity	tCO ₂ e /TJ production	8.6	10.5	10.5	10.3
Methane intensity – operated facilities	m ³ CH ₄ /m ³ production	0.05	0.08	N/R	N/R
Estimated Scope 3 emissions	MtCO ₂ e	6.38	6.29	6.22	7.15
Australia⁽¹⁴⁾					
Scope 1 emissions	tCO ₂ e	537,493	454,415	436,110	435,738
Scope 2 emissions	tCO ₂ e	21,194	17,726	18,199	19,471
Net energy consumption	GJ	5,624,735	6,768,556	6,699,043	4,555,104
Gross energy consumption	GJ	87,508,818	58,925,758	62,904,324	56,642,528
New Zealand (reported on calendar year)⁽¹⁵⁾					
Scope 1 emissions	tCO ₂ e	89,238	86,749	102,867	133,771
Scope 2 emissions	tCO ₂ e	5,238	5,332	9,901	12,734

(1) Where percentages are provided, totals may not sum to 100% due to rounding.

(2) Headcount as at 30 June 2025 includes international employees and excludes directors and contractors.

(3) Classification of roles is as defined by the Workplace Gender Equality Agency standardised occupational categories.

(4) Reduction in work hours for employees reflects the reduced level of operational activity for FY25.

(5) Reduction in work hours for contractors reflects the reduced level of operational activity for FY25.

(6) Occurred outside the bundled or contaminated area.

(7) Significant spills are defined as spills that are included in the organisation's financial statements, for example, due to resulting liabilities.

(8) NPI submissions are due on 30 September each year. Data for FY25 will be reported in the FY26 Sustainability Report. NPI data is available for viewing at dceew.gov.au/environment/protection/npi/data.

(9) Waste data for FY22-FY23 is for Australia only, and data from FY24 includes New Zealand. Waste is measured by waste collection contractors at the point of collection and represents tonnes collected.

(10) The FY24 non-hazardous waste total has been updated to include general waste. This is to ensure comparability with FY25 and is due to a change in the definition of the metric this year.

(11) Community investment value includes cash, in-kind, time and management costs. Figures are based on amounts paid and subject to rounding. Measurement, management and reporting is consistent with the Business for Societal Impact (B4SI) Framework Community Investment Guidance Manual 2020.

(12) Include in-person sessions and online modules.

(13) Excludes mandatory payments made, such as those to meet regulatory requirements. Excludes Indigenous partnerships.

(14) FY25 numbers are preliminary estimates only and subject to confirmation as Beach compiles its emissions data for submission to the Clean Energy Regulator in October.

(15) Reported on a calendar year basis per New Zealand's Emissions Trading Scheme; figures are for calendar year 2024.

N/R: Not reported



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Independent Limited Assurance Report to the Management and Directors of Beach Energy Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Beach Energy Limited to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Beach Energy Limited's reported performance of its selected sustainability performance data as included in Beach Energy Limited's Annual Report, as shown in Table 1 and 2 below:

Table 1: Quantitative Subject Matter

Performance data and disclosures	Unit	Value
Diversity, equity and inclusion		
Ratio of males to females at the 'Board' level		71:29
Ratio of males to females at the 'Chief Executive Officer (CEO)' level		100:0
Ratio of males to females at the 'Key Management Personnel (KMP)' level		57:43
Ratio of males to females at the 'other executive and general manager' level	% (M:F)	87:13
Ratio of males to females at the 'senior manager' level		80:20
Ratio of males to females at the 'other manager' level		88:13
Health, safety and environment		
Tier 1 process safety events	no.	0
Tier 2 process safety events		1
Waste collected		
Hazardous waste	t	886
Non-hazardous waste		1,718
Produced water		
Total produced water production	GL	18.3
Community engagement and investment		
Community investment by Beach – Australia		1.65
Community investment by Beach – New Zealand	\$m	0.29
Total community investment by Beach		1.94
Joint venture partner community investment		0.76
Indigenous participation		
Indigenous cultural awareness training attendances (Australia and New Zealand)	no.	49
Indigenous procurement spend	\$m	0.21
Greenhouse gas (GHG) emissions		
FY24 Australian total scope 1 GHG emissions	tCO ₂ -e	454,415
FY24 Australian total scope 2 GHG emissions		17,726

Table 2: Qualitative Subject Matter

Performance data and disclosures	Report Page
Indigenous participation	
Beach Energy Limited's disclosures in the Indigenous Participation section of the Annual Report	49, 50

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Beach Energy Limited

In preparing the selected disclosures, Beach Energy Limited applied the following Criteria:

- Workplace Gender Equality Act 2012
- AASB124: *Related party disclosures 2023*
- Informed by GRI 405: *Diversity and Equal Opportunity 2016*

In preparing disclosures in relation to **Safety**

- American Petroleum Institute (API) Recommended Practice (RP), Process Safety Performance Indicators for the Refining and Petrochemical Industries, Third Edition 2021
- Informed by GRI 403: *Occupational Health and Safety 2018*

In preparing disclosures related to **Community Investment**

- Business for Societal Impact (B4SI) Framework Community Investment Guidance Manual 2020

In preparing disclosures in relation to **Greenhouse Gas Emissions**

- National Greenhouse and Energy Reporting Act 2007*
- National Greenhouse and Energy Reporting Regulations 2008* (the "NGER Regulations")

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- *National Greenhouse and Energy Reporting (Measurement) Determination*, as compiled 1 July 2022 (the "NGER (Measurement) Determination")
- Informed by GRI 305: *Emissions 2016*

In preparing disclosures in relation to **Indigenous Participation**

- The GRI Reporting Principles 2016, being Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability
- Informed by GRI 411: *Rights of Indigenous Peoples 2016*

In preparing disclosures in relation to **Waste**

- Informed by GRI 306: *Waste 2020*
- Beach's publicly disclosed methodology

In preparing disclosures in relation to **Water**

- Informed by GRI 303: *Water and Effluents 2018*
- Beach's publicly disclosed methodology

Key responsibilities

Beach Energy Limited's responsibility

Beach Energy Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the the Australian Standard for Assurance Engagements (ASAE 3410): *Assurance Engagements on Greenhouse Gas Statements* and (ASAE 3000): *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the terms of reference for this engagement as agreed with Beach Energy on 28 May 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the sustainability chapter of the annual report and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and tested assumptions supporting calculations
- Tested, on a sample basis, underlying source information to check the accuracy of the data
- Reviewing the presentation of Subject Matter information in the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

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Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

Other matters

Our report does not extend to any disclosures or assertions made by Beach Energy Limited relating to future performance plans and/or strategies disclosed in Beach Energy Limited's Annual Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Beach Energy Limited, or for any purpose other than that for which it was prepared.

Ernst & Young
Adelaide, Australia
04 August 2025

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Directors' Report

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Your directors present their report for Beach Energy Limited ("Beach" or "Company") on the consolidated accounts for the financial year ended 30 June 2025. Beach is a company limited by shares that is incorporated and domiciled in Australia.

The directors of the Company during the year ended 30 June 2025 and up to the date of this report are:

Surname	Other Names	Position
Stokes ⁽¹⁾	Ryan Kerry	Non-executive Chair
Clement	Bruce Frederick William	Independent non-executive director
Layman	Sally-Anne Georgina	Independent non-executive director
Martin	Sarah (Sally) Jean	Independent non-executive director
Moore	Peter Stanley	Lead Independent non-executive director
Richards	Richard Joseph	Non-executive director
Woods	Brett Kenneth	Managing Director and Chief Executive Officer
Hall	Margaret Helen	Alternate for R K Stokes

(1) Appointed Chair on 18 October 2024, having served as Interim Chair since 14 November 2023

Directors' interests in shares, options and rights

The relevant interest of each director in the ordinary share capital of Beach at the date of this report is:

SHARES HELD IN BEACH ENERGY LIMITED

Name	Shares	Rights
R K Stokes ⁽¹⁾	150,000 ⁽²⁾	-
B F W Clement	60,000 ⁽²⁾	-
S G Layman	45,000 ⁽³⁾	-
S J Martin	-	-
P S Moore	84,200 ⁽³⁾	-
R J Richards ⁽⁴⁾	488,053 ⁽³⁾	-
B K Woods	18,924 ⁽²⁾	3,085,942 (LTI) ⁽²⁾ 15,285 (STI) ⁽²⁾
M H Hall ⁽⁵⁾	17,068 ⁽³⁾	-

(1) Mr Stokes is a nominee of Beach's largest shareholder SGH Limited (SGH) and related corporations who collectively have a relevant interest in 30.02% of Beach shares. He is Managing Director and Chief Executive Officer of SGH

(2) Held directly

(3) Held indirectly by entities in which a relevant interest is held

(4) Mr Richards is a nominee of SGH. He is the Chief Financial Officer of SGH

(5) Ms Hall is a nominee of SGH and is Mr Stokes' alternate. Ms Hall is the Chief Executive Officer of SGH Energy

Details of the qualifications, experience, special responsibilities and meeting attendance of each of the directors are set out later in the Directors' Report.

Director appointments and retirements

During the financial year, there were no changes to Board composition.

As at 30 June 2025, the board comprises seven directors (including the Managing Director). The approved maximum number of directors is nine.

Principal activities

Beach is an ASX listed, oil and gas, exploration and production company headquartered in Adelaide, South Australia. It has operated and non-operated, onshore and offshore, oil and gas production from five producing basins across Australia and New Zealand and is a key supplier to the Australian east coast gas market.

Beach's asset portfolio includes ownership interests in strategic oil and gas infrastructure and assets across Australia and New Zealand and continues to pursue growth opportunities which align with its strategy, satisfy strict capital allocation criteria, and demonstrate clear potential for shareholder value creation. Beach is focused on maintaining high health, safety and environmental standards.

Operating and Financial Review

A review of Beach's operations during the financial year are set out on pages 16-26.

FY25 financial results are summarised below:

- Group loss attributable to equity holders of Beach was \$43.8 million (FY24: \$475.3 million loss).
- Sales revenue increased 13% to \$1,996.8 million (FY24: \$1,765.6 million), driven by three additional Waitsia LNG cargoes, higher Victoria Otway and Bass Basin sales volumes, strong realised gas and ethane prices and favourable AUD/USD exchange rates, partly offset by softer realised oil and liquids prices.
- Cost of sales increased by 5% to \$1,419.4 million (FY24: \$1,355.8 million), mainly due to increased tolling expenditure reflecting a higher volume of gas processed for Waitsia LNG cargoes and higher depreciation reflecting higher production during the period, partly offset by successful cost reduction initiatives which reduced field operating costs.
- Other expenses decreased \$430 million, mainly as a result of lower impairment charges in FY25 of \$674.0 million (FY24: \$1,098.6 million).

Key results

		FY25	FY24	Change
Operations				
Production	MMboe	19.7	18.2	9% ↗
Sales	MMboe	24.7	21.3	16% ↗
Capital expenditure	\$m	(699.0)	(962.7)	27% ↗
Income				
Sales revenue	\$m	1,996.8	1,765.6	13% ↗
Total revenue	\$m	2,106.0	1,859.1	13% ↗
Cost of sales	\$m	(1,419.4)	(1,355.8)	(5%) ↘
Gross profit	\$m	686.6	503.3	36% ↗
Other income	\$m	24.4	36.4	(33%) ↘
Other expenses	\$m	(730.8)	(1,160.8)	37% ↗
Net profit/(loss) after tax (NPAT)	\$m	(43.8)	(475.3)	91% ↗
Underlying NPAT ⁽¹⁾	\$m	450.5	341.3	32% ↗
Dividends paid	cps	5.00	4.00	25% ↗
Dividends announced	cps	9.00	4.00	125% ↗
Basic EPS	cps	(1.92)	(20.85)	91% ↗
Underlying EPS ⁽¹⁾	cps	19.76	14.97	32% ↗
Cash flows				
Operating cash flow	\$m	1,132.5	774.1	46% ↗
Investing cash flow	\$m	(792.1)	(1,082.2)	27% ↗

Financial position

		As at 30 June 2025	As at 30 June 2024	Change
Net assets	\$m	3,159.9	3,312.5	(5%) ↘
Cash balance	\$m	172.2	172.0	0% ↔

(1) Underlying results in the table above 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. Please refer to the table on page 59 for a reconciliation of this information to the financial report.

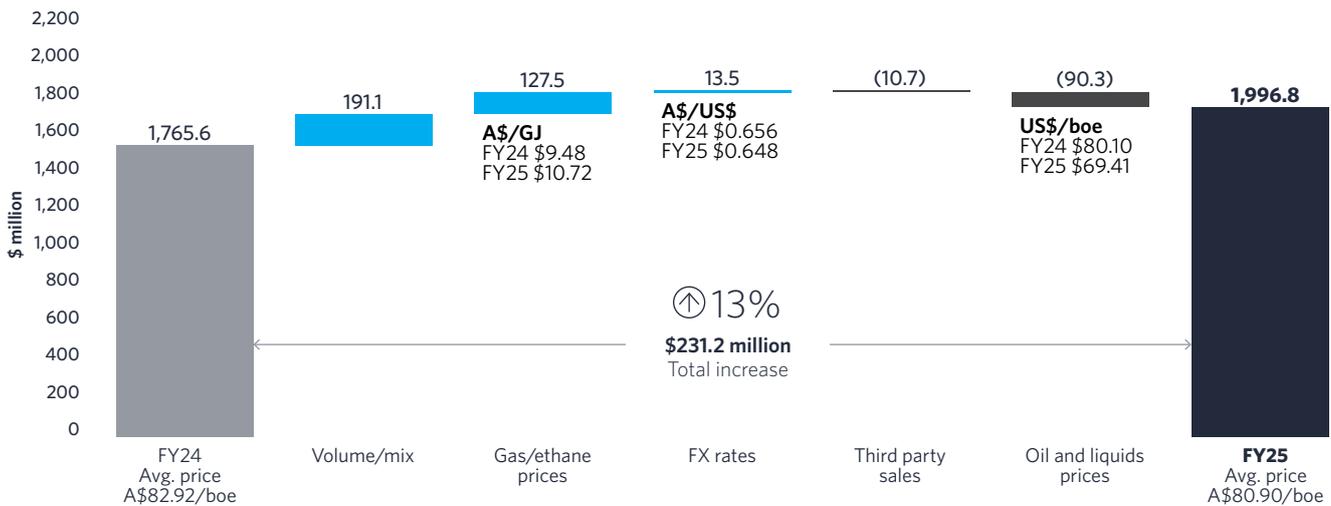
Directors' Report

Revenue

Sales revenue increased 13% to \$1,996.8 million (FY24: \$1,765.6 million), driven by three additional Waitsia LNG cargoes and higher Otway and Bass Basin sales volumes (+\$191.1 million), strong realised gas and ethane prices (+\$127.5 million) and favourable AUD/USD exchange rates (+\$13.5 million), partly offset by softer oil and liquids prices (-\$90.3 million) and lower third party sales (-\$10.7 million).

The average realised gas price increased 13% to \$10.7/GJ and the average realised liquids price decreased 13% to US\$69.4/boe.

Sales revenue comparison (\$m)

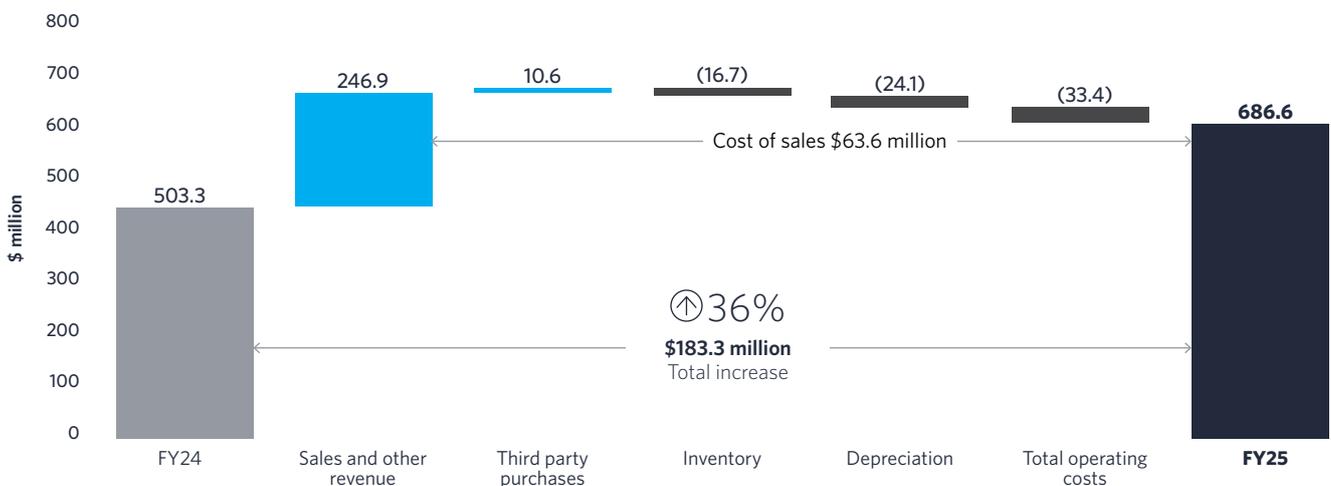


Gross Profit

Gross profit increased 36% to \$686.6 million (FY24 \$503.3 million) driven by an increase in sales and other revenue of \$246.9 million, partly offset by higher cost of sales of \$63.6 million.

The increase in cost of sales (\$63.6 million) was due to increase in tariff and tolls (\$60.9 million) driven by an increase in gas volumes processed for Waitsia LNG cargoes, higher depreciation expense (\$24.1 million) largely driven by increased production, partly offset by lower field operating costs (\$31.8 million). Field operating costs reduced due to cost reduction initiatives achieved during the financial year which more than offset upward cost pressures and lower activity levels in non-operated Cooper Basin assets.

Gross profit comparison (\$m)



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Net Profit Result

Other expenses of \$730.8 million were \$430.0 million lower than the prior corresponding period, due to a lower impairment expense. The impairment expense of \$674.0 million recognised in FY25 comprised \$487.0 million related to the Cooper Basin producing assets largely driven by lower commodity prices and flood response activity and \$187.0 million related to Perth Basin producing assets also largely driven by lower commodity prices, as well as the Beharra Springs Deep 3 reserve revisions and higher capital expenditure for future Waitsia development activities.

The reported net loss after income tax of \$43.8 million is \$431.5 million lower than FY24, due to higher gross profits and lower impairment expense partly offset by higher income tax.

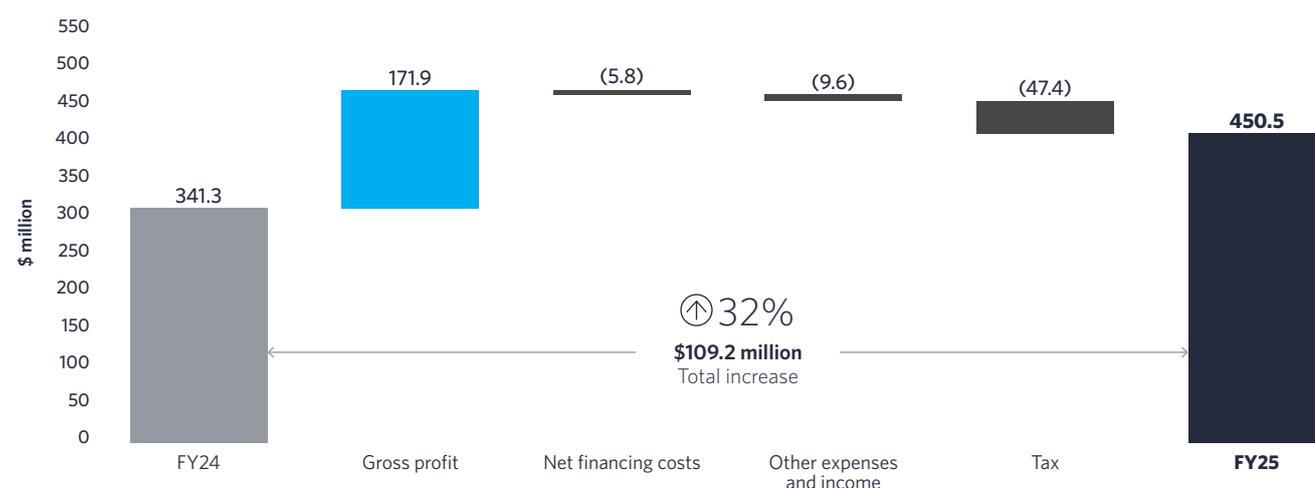
By adjusting the FY25 profit for the one-off items below, Beach's underlying net profit after tax is \$450.5 million. Impairment expense (\$674.0 million) and tariffs incurred for unutilised processing capacity at the North West Shelf (\$40.7 million) have been excluded from underlying profit after tax. In addition, insurance and settlement recoveries of \$21.5 million related to replacement of the damaged Victoria Otway flexible flowline and class action defence (and actual costs incurred) as well as costs incurred on the Cooper Basin flooding event have also been excluded from underlying net profit after tax.

Comparison of underlying profit

	FY25	FY24	Movement from PCP	Change
	\$ million	\$ million	\$ million	
Net profit/(loss) after tax	(43.8)	(475.3)	431.5	91%
<i>Adjusted for:</i>				
Impairment of non-current assets	674.0	1,098.6	(424.6)	
Tariffs and tolls related to unutilised NWS capacity	40.7	50.9	(10.2)	
Loss on disposal of non-current assets	-	12.4	(12.4)	
Insurance and settlement recoveries	(21.5)	(30.8)	9.3	
Legal costs related to shareholder class action	4.3	4.1	0.2	
Restructuring costs	-	7.3	(7.3)	
Cooper Basin flood costs	6.1	-	6.1	
Tax impact of above changes	(209.3)	(325.9)	116.6	
Underlying net profit/(loss) after tax ⁽¹⁾	450.5	341.3	109.2	32%

(1) Underlying results in this report 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. All of the items being adjusted pre-tax are separately identified within Notes 2(b), 3(a) and 3(b) to the financial statements.

Underlying NPAT (\$m)



Directors' Report

Financial position

Assets

Total assets decreased by \$217.5 million to \$5,281.7 million during the period with cash balances in line with FY24, primarily due to:

- Cash inflow from operations of \$1,132.5 million driven by a step up in production and lower operating costs, offset by,
- Cash outflow from investing activities of \$792.1 million to support growth in the Perth Basin and sustaining capital; and
- Cash outflow from financing activities of \$340.3 million due to repayment of debt facilities during FY25.

Total current assets decreased by \$11.3 million driven by the decrease to current tax assets of \$17.8 million, unwind of current contract assets of \$7.7 million, and decrease in trade receivables by \$7.2 million due to the timing of product sales. This is partly offset by an increase to other current assets of \$23.0 million relating to deposits paid for Waitisia third party purchases and Victoria Otway long lead items ahead of the upcoming offshore drilling and abandonment campaign.

Total non-current assets decreased by \$206.2 million to \$4,607.4 million due to a reduction in property, plant and equipment, petroleum and intangible assets of \$353.4 million relating to the impairment of Cooper Basin and Perth Basin assets of \$674.0 million and depreciation and amortisation of \$435.2 million, partly offset by capital additions of \$687.7 million, an increase in restoration assets of \$39.0 million, borrowing costs capitalised during the period of \$39.8 million. In addition deferred tax assets increased by \$170.7 million.

Liabilities

Total liabilities decreased by \$64.9 million to \$2,121.8 million primarily due to net repayments in debt facilities of \$213.4 million, offset by increases in the current tax liabilities by \$72.4 million, restoration provision by \$43.0 million and payables of \$44.8 million.

Equity

Total equity decreased by \$152.6 million, reflecting the Group's net loss after tax of \$43.8 million and dividends paid during the period of \$114.1 million.

Dividends

During the financial year, the Company paid a FY24 fully franked final dividend of 2.0 cents per share as well as an interim FY25 fully franked dividend of 3.0 cents per share. The Company will also pay a FY25 fully franked final dividend of 6.0 cents per share from the profit distribution reserve.

State of affairs

A review of operations of Beach Energy during the financial year on pages 16-26 sets out a number of matters that have had a significant effect on the state of affairs of the group. Other than those matters, there were no significant changes in the state of affairs of the group during the financial year.

Funding and capital management

As at 30 June 2025, Beach held cash and cash equivalents of \$172.2 million.

As at 30 June 2025, Beach had senior secured debt facilities of \$1,120 million, comprising a three year \$220 million revolving syndicated loan facility (Facility D) maturing September 2025, which is expected to be refinanced prior to maturity, a three year \$100 million revolving syndicated loan facility (Facility E) maturing September 2025, a five year \$350 million revolving syndicated loan facility maturing September 2026 (Facility B), a three year \$350 million revolving syndicated loan facility maturing June 2027 (Facility F) and a three year \$100 million bilateral Contingent Instrument facility (CI Facility) with a maturity date of September 2027. As at 30 June 2025, \$540 million of loan facilities were drawn and \$56 million of the CI Facilities were drawn.

Material business risks

Beach recognises that the management of risk is a critical component in Beach achieving its purpose of delivering leading shareholder returns through the sustainable supply of energy.

The Company has a framework to identify, understand, manage and report risks. As specified in its Board Charter, the Board has responsibility for overseeing Beach's risk management framework and monitoring its material business risks with a separate Audit & Risk Committee also established to assist the Board in ensuring there is an appropriate corporate entity risk management framework and that the process identifies business, operational, financial and regulatory risks and mitigation measures.

Given the nature of Beach's operations, there are many factors that could impact Beach's operations and results. The material business risks that could have an adverse impact on Beach's financial prospects or performance include economic risks, operational risks, social licence-to-operate and health, safety and environmental risks. A description of the nature of the risks and how such risks are managed is set out below.

This list is neither exhaustive nor in order of importance. There may be additional risks not described below, not presently known to us, or that we currently consider to be immaterial that could emerge to be material in the future.

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Economic risks

Exposure to oil and gas prices

The domestic gas market and the global oil and LNG markets experience fluctuations in supply and demand, resulting in corresponding price variations.

Fluctuations in the global oil, LNG and domestic gas markets and any extended or substantial decline in demand or prices for oil and gas, could adversely affect Beach's operations, financial position and ability to finance developments. Beach uses a structured framework for capital allocation decisions. The process provides rigorous value and risk assessment against a broad range of business metrics and stringent hurdles to maximise return on capital.

Declines in the price of oil and gas and continuing price volatility may also lead to revisions of the medium and longer term price assumptions for future production, which, in turn, may lead to a revision of the carrying value of some of Beach's assets.

The valuation of oil and gas assets is affected by a number of assumptions, including the quantity of reserves and resources booked in relation to these oil and gas assets and their expected cash flows. An extended or substantial decline in oil and/or gas prices or demand, or an expectation of such a decline, may reduce the expected cash flows and/or quantity of reserves and resources booked in relation to the associated oil and gas assets, which may lead to a reduction in the valuation of these assets. If the valuation of an oil and gas asset is below its carrying value, a non-cash impairment adjustment to reduce the historical book value of these assets will be made with a subsequent reduction in the reported net profit in the same reporting period.

Foreign exchange and commodity price risk

The Group's functional currency is Australian dollars. Beach's exposure to foreign currency risk arises from commercial transactions, expenditure and valuation of asset and liabilities that are not denominated in the entity's functional currency, principally US dollars and New Zealand dollars.

To satisfy payment obligations in jurisdictions where the Australian dollar is not accepted, Beach converts funds as payments become due. Funds received in foreign currencies that are surplus to forecast needs are required to be converted to Australian dollars at the prevailing exchange rate.

Beach is exposed to commodity price fluctuations through the sale of petroleum productions and other oil-linked contracts.

The Company may use derivative financial instruments to economically hedge risk exposures, such as foreign exchange forward, foreign currency swap, foreign currency option contracts and commodity price swap and option contracts.

Ability to access funding

Beach operates in the oil and gas industry, undertaking significant exploration, development, production, processing and transportation activities. To fund this activity, the Group relies on cash flows from operating activities and access to debt and equity markets.

The ability to access funding may be negatively impacted by factors such as the Group's capital structure, financial markets volatility and the ESG concerns of lenders and investors. This may result in postponement of or reduction in planned capital expenditure, relinquishment of rights in relation to assets, an inability to take advantage of opportunities or otherwise respond to market conditions. Any of these outcomes could have a material adverse effect on the Group's financial position, its ability to expand its business and/or maintain its operations at current levels.

Beach manages financial risks through a central treasury function, which operates under a Board approved financial risk management policy covering areas such as liquidity, debt management, interest rate risk, foreign exchange risk, commodity risk and counterparty credit risk. The policy sets out the organisational structure, clear delegations and reporting obligations required for the prudent management of risk. The annual capital and operating budgeting processes approved by the Board ensure appropriate allocation of resources.

Contract and counterparty risk

A dispute, or a breakdown in the relationship, between Beach and its JVPs, suppliers or customers, a failure to reach a suitable arrangement with a particular JVP, supplier or customer, the failure of a JVP, supplier or customer to pay or otherwise satisfy its contractual obligations (including as a result of insolvency or financial stress), lower than expected customer lifting on existing gas sales agreements that are subject to high degrees of customer flexibility and customer exclusivity could have an adverse effect on the reputation and/or the financial performance of Beach.

Directors' Report

Operational risks

Joint venture operations

Beach participates in a number of joint ventures for its business activities. This is a common form of business arrangement designed to share risk and the costs of exploration, development and production. Under certain joint venture operating agreements, Beach may not fully control the approval of work programs and budgets and a JVP may vote to participate in certain activities without the approval of Beach. Beach may also not have full control of the quality or timeliness of delivery of agreed works. As a result, Beach may experience a dilution of its interest or may not gain the benefit of the activity, except at a significant cost penalty later in time.

Failure to reach agreement on exploration, development and production activities may have a material impact on Beach's business. Failure of Beach's JVPs to meet financial and other obligations may have an adverse impact on Beach's business.

Beach works closely with its JVPs to minimise the risk of joint venture misalignment and any unnecessary costs.

Material change to reserves and resources

The estimated quantities of reserves and resources are based upon interpretations of geological, geophysical and engineering models and assessment of the technical feasibility and commercial viability of production. Estimates that are valid at a certain point in time may alter significantly or become uncertain when new reservoir information becomes available through field production, additional drilling or technical analysis. As reserves and resources estimates change, development and production plans may be altered in a way that may adversely affect Beach's operations and financial results.

Beach prepares its reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System and the 2025 update to the Storage Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geoscientists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers (SPE-PRMS and SPE-SRMS). The estimates are subject to independent review and audit according to the Beach Reserves and Resources Policy.

Abandonment and restoration liabilities

Beach holds long term operating assets which require decommissioning at the end of their operational life. This provision is material in value, based on modelling assumptions (which may turn out to be incorrect) and subject to changes in legislative requirements. Failure to adequately estimate or provide for these deferred expenses, or if a restoration liability arises earlier than expected may impact Beach's business.

Exploration and development

Success in oil and gas production is key and in the normal course of business Beach depends on the following factors: successful exploration including acquiring prospective acreage from government or third parties, establishment of commercial oil and gas reserves, finding commercial solutions for exploitation of reserves, ability to design and construct efficient production, gathering and processing facilities, efficient transportation and marketing of hydrocarbons and sound management of operations. Oil and gas exploration is a speculative endeavour and the nature of the business carries a significant degree of risk associated with failure to find hydrocarbons in commercial quantities or at all.

Beach utilises well-established prospect evaluation and ranking methodology to manage exploration risks.

Major project delivery

Beach is focused on creating shareholder value through investments in various oil and gas projects, as well as investments in decarbonisation initiatives. However, with any significant capital project, there is a risk of failure or incomplete achievement of project objectives, which could result in lower investment returns than initially anticipated.

These risks could emerge from various factors, including challenges in obtaining necessary regulatory approvals within expected timelines, obstacles in securing land access (including navigating native title agreements), community, First Nations and other stakeholder engagement requirements, procurement issues resulting from delays in equipment fabrication or constraints in global supply chains, labour shortages, inflationary pressures, failure to effectively define or meet project scope, budget, and definition, deficiencies in project design and quality, concerns regarding process safety, failures in cost control and delivery schedule management, limitations in available resources and suboptimal decision-making.

Beach has implemented a comprehensive project development process supported by governance, risk management and reporting. Senior management and the Board actively review the progress and performance of significant projects to ensure proper oversight and decision making.

Production risks

Any oil or gas project, covering on-shore and/or off-shore activity, may be exposed to production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure, project delays, climatic events and other unforeseeable events. A significant failure to maintain production could result in Beach lowering production forecasts, loss of revenue and additional operational costs to bring production back online.

There may be occasions where loss of production may incur significant capital expenditure, resulting in the requirement for Beach to seek additional funding, through equity or debt. Beach's approach to facility design, process safety and integrity management is critical to mitigating production risks.

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Beach and its JVPs may face disruptions as a result of the restrictions on the movement and supply of personnel and products due to external influences such as geopolitical unrest or conflict. A significant failure to meet production and/or project targets could compromise Beach's production and sales deliverability obligations, impact operating cash flows through loss of revenue and/or from incurring additional costs needed to reinstate production to required levels.

Cyber risk

The integrity, availability and confidentiality of data within Beach's information and operational technology systems may be subject to intentional or unintentional disruption (for example, from a cyber security attack). Beach continues to invest in robust processes and technology, supported by specialist cyber security skills to prevent, detect, respond and recover from such attacks should one occur.

This risk has escalated as a result of the increased global cyber threat across the economy, particularly with regard to ransomware and geopolitical instability. Beach has invested in further measures that align with the Australian Energy Sector Cyber Security Framework. In addition, we test existing controls through regular penetration testing, phishing simulations and cyber exercises. The Board and its committees consider cyber risks regularly, commensurate with the evolving nature of this risk and the level of internal activity.

People and capability

The industry we operate in faces challenges in attracting and retaining personnel with specialised skills and expertise. The inability to attract and retain such individuals could potentially disrupt business continuity through the loss of critical capability. To address this risk, we have implemented employment arrangements that are specifically designed to secure and retain key personnel.

Social licence to operate risks

Regulatory risk

Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used in oil and gas exploration and production activity such as produced water disposal) or statutory changes may affect Beach's business operations and its financial position.

A change in government regime may result in significant changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on Beach's business and its operations. Companies in the oil and gas industry may also be required to pay direct and indirect taxes, royalties and other imposts in addition to normal company taxes. Beach currently has operations or interests in Australia and New Zealand. Accordingly, its profitability may be affected by changes in government taxation, royalty and reservation policies or in the interpretation or application of such policies in each of these jurisdictions.

Beach monitors changes in relevant regulations and engages with regulators and governments to ensure policy and law changes are appropriately influenced and understood.

Disputes and litigation

The nature of the operations of Beach means we may be involved in litigation or disputes from a range of sources, including joint venture disputes, contractual disputes, breach of laws, lawsuits or personal claims. Beach maintains an experienced in-house legal team and keeps abreast of claims, changes to legislation and regulatory requirements.

Permitting risk

All petroleum licences held by Beach are subject to the granting and approval of relevant government bodies and ongoing compliance with licence terms and conditions.

Tenure management processes and standard operating procedures are utilised to minimise the risk of losing tenure.

Land access, cultural heritage Native Title and community stakeholders

Beach is required to obtain the consent of owners and occupiers of land within its licence areas. Compensation may be required to be paid to the owners and occupiers of land in order to carry out exploration and development activities.

Beach operates in a number of areas within Australia that are or may become subject to claims or applications for native title determinations or other third party access. Native or indigenous title and land rights may also apply or be implemented in other jurisdictions in which Beach operates outside of Australia, including New Zealand.

The oil and gas industry is also subject to interest from a wide range of stakeholders from the broader community which may be opposed to activities being undertaken.

Native title claims, community and stakeholder consultation requirements and other stakeholder engagement issues have the potential to introduce delays in the granting of petroleum and other licences and, consequently, may have an effect on the timing and cost of exploration, development and production.

Beach's standard operating procedures and stakeholder engagement processes are used to manage land access, cultural heritage, native title and community stakeholder risks.

Directors' Report

Health, safety and environmental risks

The business of exploration, development, production and transportation of hydrocarbons involves a variety of risks which may impact the health and safety of personnel, the community and the environment.

Oil and gas production and transportation can be impacted by natural disasters, operational error or other occurrences which can result in hydrocarbon leaks or spills, equipment failure and loss of well control. Potential failure to manage these risks could result in injury or loss of life, damage or destruction of wells, production facilities, pipelines and other property, damage to the environment, legal liability and damage to Beach's reputation.

Losses and liabilities arising from such events could significantly reduce revenues or increase costs and have a material adverse effect on the operations and/or financial conditions of Beach.

Beach employs an Operations Excellence Management System to identify and manage risks in this area. Insurance policies, standard operating procedures, contractor management processes and facility design and integrity management systems, amongst other things, are important elements of the system that supports mitigation of these risks.

Beach seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in the energy sector. Any future increase in the cost of such insurance policies, or an inability to fully renew or claim against insurance policies as a result of the current economic environment (for example, due to a deterioration in an insurers ability to honour claims), could adversely affect Beach's business, financial position and operational results.

Pandemic risk

Large scale pandemic outbreak of a communicable disease such as COVID-19 has the potential to affect personnel, production and delivery of projects. The Company employs its crisis and emergency management plans, health emergency plans and business continuity plans to manage this risk including ongoing monitoring and response to government directions and advice. This enables the Company to take active steps to manage risks to the Company's staff and stakeholders and to mitigate risks to production and progress of growth projects.

Climate change

Beach is likely to be subject to increasing regulations and costs associated with climate change and management of greenhouse gas emissions. The Company actively monitors current and potential areas of climate change and energy transition risk and takes actions to prevent and/or mitigate impacts on its objectives and activities including setting of targets to reduce greenhouse gas emissions. The impact of climate related physical, transition and financial risk on enterprise value is modelled against multiple climate scenarios. Reduction of waste and emissions is an integral part of delivery of cost efficiencies and forms part of the Company's routine operations.

Forward looking statements

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

Material prejudice

As permitted by sections 299(3) and 299A(3) of the Corporations Act 2001, Beach has omitted some information from the above Operating and Financial Review in relation to the Company's business strategy, future prospects and likely developments in operations and the expected results of those operations in future financial years on the basis that such information, if disclosed, would be likely to result in unreasonable prejudice (for example, because the information is premature, commercially sensitive, confidential or could give a third party a commercial advantage). The omitted information typically relates to internal budgets, forecasts and estimates, details of the business strategy, and contractual pricing.

Environmental regulations and performance statement

Beach participates in projects and production activities that are subject to the relevant exploration and development licences prescribed by government. These licences specify the environmental regulations applicable to the exploration, construction and operation of petroleum activities as appropriate. For licences operated by other companies, Beach monitors the performance of these companies against these regulations.

There have been no known significant breaches of the environmental obligations of Beach's operated contracts or licences during the financial year.

Beach reports under the National Greenhouse and Energy Reporting Act for its Australian operations and the *Climate Change Response Act 2002* for its New Zealand operations.

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Dividends paid or recommended

Since the end of the financial year the directors have resolved to pay a fully franked dividend of 6.0 cents per share on 30 September 2025. The record date for entitlement to this dividend is 29 August 2025. The financial impact of this dividend, amounting to \$136.9 million has not been recognised in the Financial Statements for the year ended 30 June 2025 and will be recognised in subsequent Financial Statements.

The details in relation to dividends paid during the reporting period are set out below:

Dividend	Record date	Date of payment	Cents per share	Total dividends
FY24 final	30 August 2024	30 September 2024	2.0	\$45.6 million
FY25 Interim	28 February 2025	31 March 2025	3.0	\$68.5 million

For Australian income tax purposes, all dividends were fully franked and were not sourced from foreign income.

Share options and rights

Beach does not have any options on issue at the end of financial year and has not issued any during FY25.

Share rights holders do not have any right to participate in any issue of shares or other interests in the Company or any other entity. There have been no unissued shares or interests under option of any controlled entity within the Group during or since the reporting date. For details of performance rights issued to executives as remuneration, refer to the Remuneration Report. During the financial year, the following movement in share rights to acquire fully paid shares occurred:

Executive Performance Rights

Throughout FY25, Beach issued the following Short Term Incentive (STI) and Long Term Incentive (LTI) unlisted performance rights under the Executive Incentive Plan (EIP): 98,002 STI on 2 September 2024; 30,570 STI on 13 January 2025; 5,726,746 LTI on 13 January 2025; 299,503 LTI on 18 March 2025; 190,628 Retention Rights on 2 September 2024 and 198,806 Retention Rights on 6 November 2024.

LTI unlisted performance rights issued during FY25 expire on 30 June 2029, are exercisable for nil consideration and are not exercisable before 1 July 2027.

Further details can be found in the Remuneration report.

Rights	Date issued	Balance at beginning of financial year	Issued during financial year	Vested/ exercised during financial year	Expired/ lapsed during financial year	Balance at end of financial year
2021 LTI unlisted rights	31 December 2021, 31 March 2022, 30 June 2022 and 12 October 2022	2,344,211	-	-	(2,344,211)	-
2021 STI unlisted rights	21 November 2022	178,144	-	(45,190)	(132,954)	-
2022 Retention unlisted rights	2 February 2023	1,958,722	-	(126,667)	(1,075,679)	756,376
2022 LTI unlisted rights	1 December 2022	1,646,957	-	-	(706,364)	940,593
2022 STI unlisted rights	4 September 2023	189,193	-	(63,059)	(81,324)	44,810
2023 LTI unlisted rights	10 January 2024 and 6 February 2024	4,090,269	-	-	(1,741,907)	2,348,362
2023 Retention unlisted rights	6 February 2024	1,061,426	-	-	-	1,061,426
2023 STI unlisted rights	2 September 2024 and 13 January 2025	-	128,572	-	(23,481)	105,091
2024 Retention unlisted rights	2 September 2024 and 6 November 2024	-	389,434	-	-	389,434
2024 LTI unlisted rights	13 January 2025 and 18 March 2025	-	6,026,249	-	(427,256)	5,598,993
Total		11,468,922	6,544,255	(234,916)	(6,533,176)	11,245,085

Directors' Report

Employee share plan

The group operates an employee share plan, approved by shareholders in November 2019. Up to and including the financial year ended 2024, employees who bought shares under the Plan (up to a maximum value of \$5,000) had those shares matched by Beach, provided any relevant conditions determined by the Board were satisfied, including remaining an employee throughout the vesting period. Since 1 July 2024, the terms of the Plan were revised so that (1) employees could choose to either invest \$1,000 in a "Tax-Exempt Plan" or up to \$5,000 in a "Tax-Deferred Plan" and (2) Beach no longer matched shares purchased by employees. Eligible Employees are employees of the Group, other than a non-executive director and any other person determined by the Board as ineligible to participate in the Plan. Purchased shares have been acquired on market by the employee share plan trustee periodically at the prevailing market price. Participants pay for their purchased shares using their own funds which may include salary sacrifice. Full terms can be found in the *Notice of 2018 Annual General Meeting* released on 19 October 2018. Details of shares purchased and utilised under this plan are detailed in Note 19.

Rights	Date issued	Balance at beginning of financial year	Issued during financial year	Vested during financial year	Expired/lapsed during financial year	Balance at end of financial year
FY22 employee share plan ⁽¹⁾	up to 30 June 2022	514,317	-	(514,317)	-	-
FY23 employee share plan ⁽²⁾	up to 30 June 2023	454,899	-	-	(25,038)	429,861
FY24 employee share plan ⁽³⁾	up to 30 June 2024	504,995	-	-	(36,695)	468,300
Total		1,474,211	-	(514,317)	(61,733)	898,161

(1) 3-year restriction period end on the first practicable date after 30 June 2024.

(2) 3-year restriction period end on the first practicable date after 30 June 2025.

(3) 3-year restriction period end on the first practicable date after 30 June 2026.

Information on Directors

The names of the directors of Beach who held office during the financial year and at the date of this report are:

Ryan Kerry Stokes AO | Non-Executive Director and Chair | BComm, FAIM

Experience and expertise	<p>Mr Stokes is the Managing Director and Chief Executive Officer of SGH. SGH is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. This includes WesTrac, Coates Hire, Boral, Seven West Media Limited (39%), and Beach (30%). He has extensive experience leading large private and public organisations, including experience with corporate transactions, operational discipline, and performance.</p> <p>Mr Stokes is Chair of WesTrac, Coates, Boral, and a non-executive director of Seven West Media. Mr Stokes is Chief Executive Officer of Australian Capital Equity (ACE). ACE is a private company holding a major interest in SGH.</p> <p>Mr Stokes is Chairman of the National Gallery of Australia and is an Officer of the Order of Australia.</p>
Current and former listed company directorships in the last 3 years	Executive director of SGH (since 2010) and a non-executive director of Seven West Media (since 2012) and Boral (until 5 July 2024 when Boral was delisted).
Responsibilities	<ul style="list-style-type: none"> Chair of the Board Member of the Remuneration & Nomination Committee
Date of appointment	<p>Mr Stokes was appointed to the Board on 20 July 2016 and ceased to be a director in November 2021. He was then appointed an alternate director for Margaret Hall on 1 December 2021 and ceased to be an alternate director on 23 July 2023.</p> <p>Mr Stokes was re-appointed a non-executive director on 23 July 2023 and elected to the Board on 14 November 2023. Mr Stokes was appointed Chair of the Board on 18 October 2024, having served as Interim Chair since 14 November 2023.</p>

Brett Kenneth Woods Managing Director & Chief Executive Officer BSc (Hons) Geology and Geophysics, AMP Harvard	
Experience and expertise	<p>Mr Woods is a leading senior executive in the energy sector with over 25 years of professional experience. He has an outstanding record of delivering major energy projects, cost and operational discipline and growing businesses in the UK, Africa, Australasia and North America.</p> <p>Mr Woods began his career with Woodside Energy in the graduate program and held senior technical roles in Australia and Africa. In 2007, he became Managing Director and Chief Executive Officer of African start-up Rialto Energy.</p> <p>In 2013, Mr Woods joined Santos and led the Western Australia and Northern Territory Operating Division, playing a pivotal role in the successful transformation of the Cooper Basin and Gladstone LNG assets. Mr Woods also played key roles in the successful acquisitions of Quadrant Energy, ConocoPhillips' Northern Australian business and Oil Search by Santos.</p> <p>More recently Mr Woods assumed control of Santos' operated infrastructure (LNG, domestic gas, oil fractionation facilities and pipelines) and developed decarbonisation, clean fuels and CCS opportunities whilst leading Santos' Energy Solutions business.</p>
Current and former listed company directorships in the last 3 years	Nil
Responsibilities	<ul style="list-style-type: none"> Managing Director and Chief Executive Officer
Date of appointment	Appointed Managing Director and Chief Executive Officer effective 29 January 2024.

Peter Stanley Moore Lead Independent Non-Executive Director PhD, BSc (Hons), MBA, GAICD	
Experience and expertise	<p>Dr Moore has over forty years of oil and gas industry experience. His career commenced at the Geological Survey of Western Australia, with subsequent appointments at Delhi Petroleum Pty Ltd, Esso Australia, ExxonMobil and Woodside. Dr Moore joined Woodside as Geological Manager in 1998 and progressed through the roles of Head of Evaluation, Exploration Manager Gulf of Mexico, Manager Geoscience Technology Organisation and Vice President Exploration Australia. From 2009 to 2013, Dr Moore led Woodside's global exploration efforts as Executive Vice President Exploration. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management Committee, a leader of its Crisis Management Team, Head of the Geoscience function and a director of ten subsidiary companies. From 2014 to 2018, Dr Moore was a Professor and Executive Director of Strategic Engagement at Curtin University's Business School. He has his own consulting company, Norris Strategic Investments Pty Ltd.</p> <p>Dr Moore is recognised by the Australian Geoscience Council as a National Geoscience Champion.</p>
Current and former listed company directorships in the last 3 years	Dr Moore was a non-executive director of Carnarvon Petroleum Ltd (until 2023).
Responsibilities	<ul style="list-style-type: none"> Chair of the Remuneration & Nomination Committee Member of the Technical Committee Lead Independent Non-Executive Director
Date of appointment	Appointed by the Board on 1 July 2017 and last re-elected to the Board on 13 November 2024.

Directors' Report

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Bruce Frederick William Clement Independent Non-Executive Director BEng (Civil) Hons, BSc, MBA	
Experience and expertise	<p>Mr Clement has over 40 years of domestic and international energy industry experience. He has managed oil and gas exploration, development and production operations in Australia and Asia and has delivered key projects across these regions and in the UK and US. He also has extensive experience and knowledge of the Perth Basin, including overseeing the discovery of the Waitsia gas field as Managing Director of AWE.</p> <p>Mr Clement previously held engineering, senior management, and board positions with several companies including Santos, Norwest Energy, AWE, Ampoex, ExxonMobil and Roc Oil.</p>
Current and former listed company directorships in the last 3 years	Mr Clement is currently Chair of Horizon Oil (since November 2024) and was a non-executive director of Norwest Energy NL (until February 2023).
Responsibilities	<ul style="list-style-type: none"> • Chair of the Technical Committee • Member of the Audit & risk Committee
Date of appointment	Appointed to the Board on 8 May 2023 and elected to the Board on 14 November 2023.
Sally-Anne Layman Independent Non-Executive Director B Eng (Mining) Hon, B Com, CPA, MAICD	
Experience and expertise	<p>Ms Layman is a company director with diverse international experience in the resources sector and financial markets. Previously, Ms Layman held a range of senior positions with Macquarie Group Limited, including as Division Director and Joint Head of the Perth office of the Metals, Mining & Agriculture Division. Prior to moving into finance, Ms Layman undertook various roles with resource companies including Mount Isa Mines, Great Central Mines and Normandy Yandal. Ms Layman holds a WA First Class Mine Manager's Certificate of Competency, a Bachelor of Engineering (Mining) Hon from Curtin University and a Bachelor of Commerce from the University of Southern Queensland. Ms Layman is a Certified Practising Accountant and is a member of CPA Australia Ltd, the Australian Institute of Company Directors and Chief Executive Women.</p>
Current and former listed company directorships in the last 3 years	Ms Layman is on the board of Newmont Corporation (since 2020), Imdex Ltd (since 2017) and Pilbara Minerals Ltd (since 2018).
Responsibilities	<ul style="list-style-type: none"> • Chair of the Audit & Risk Committee • Member of the Remuneration & Nomination Committee
Date of appointment	Appointed to the Board on 25 February 2019 and last re-elected to the Board on 16 November 2022.
Sally Martin Independent Non-Executive Director BE (Elec), GAICD	
Experience and expertise	<p>Ms Martin is a former senior executive who held various roles at Shell over a 34-year career. She has extensive operational and business team leadership experience in complex industrial environments including refining and trading. Ms Martin has strong ESG credentials, including in energy transition strategy development as Vice President Health, Safety, Security, Environment & Social Performance at Shell. She holds a Bachelor of Engineering degree from University College Cork, Ireland and is a Graduate of the Australian Institute of Company Directors.</p>
Current and former listed company directorships in the last 3 years	Ms Martin is an independent non-executive director of copper mining company Sandfire Resources Limited and is the senior independent non-executive director of Porvair Plc, a specialist filtration and environmental technology company in the UK.
Responsibilities	<ul style="list-style-type: none"> • Member of the Technical Committee • Member of the Remuneration & Nomination Committee
Date of appointment	Appointed to the Board on 11 March 2024 and elected to the Board at the 2024 Annual General Meeting on 13 November 2024.

Richard Joseph Richards Non-Executive Director BComs/Law (Hons), LLM, MAppFin, CA, Admitted Solicitor	
Experience and expertise	<p>Mr Richard Richards has been Chief Financial Officer of SGH since October 2013. He is a director of SGH Energy and is a director and Chair of the Audit and Risk Committee of WesTrac and Coates. He is a director of Boral and is a member of its Audit and Risk and Safety Committees. Mr Richards is also a director of Flagship Property Holdings and a director of Chris O'Brien Lifehouse and Chair of its Audit and Risk Committee.</p> <p>Mr Richards joined SGH from the diverse industrial group, Downer EDI, where he was Deputy Chief Financial Officer responsible for group finance across the company for three years. Prior to joining Downer EDI, Mr Richards was CFO for the Family Operations of LFG, the private investment and philanthropic vehicle of the Lowy Family for two years. Prior to that, Richard held senior finance roles at Qantas for over 10 years.</p> <p>Mr Richards is a former Director and the Chair of Audit and Risk Management Committee of KU – established in 1895 as the Kindergarten Union of New South Wales, KU is one of the most respected childcare providers in Australia. He was also a member of the Marcia Burgess Foundation Committee.</p>
Current and former listed company directorships in the last 3 years	Boral Limited during October 2021 and was reappointed during August 2022 (until 5 July 2024, when Boral was delisted).
Responsibilities	<ul style="list-style-type: none"> Member of the Audit & Risk Committee Member of the Technical Committee
Date of appointment	Appointed to the Board on 4 February 2017 and was last re-elected to the board on 14 November 2023.

Margaret Helen Hall (Alternate Director for Mr Ryan Stokes AO) Non-Executive Director B.Eng (Met) Hons, MIEAust, GAICD, SPE	
Experience and expertise	Ms Hall is the chief executive officer of Seven Group Holdings Energy, a subsidiary of Seven Group Holdings Limited. Ms Hall has over 32 years of experience in the oil and gas industry having worked at both super-major and independent companies. From 2011 to 2014 Ms Hall held senior management roles in Nexus Energy with responsibilities covering Development, Production Operations, Engineering, Exploration, Health, Safety and Environment. This was preceded by 19 years with ExxonMobil in Australia, across production and development in the Victorian Gippsland Basin and joint ventures across Australia.
Current and former listed company directorships in the last 3 years	Nil
Responsibilities	<ul style="list-style-type: none"> Alternate Director for Mr Ryan Stokes AO
Date of appointment	Appointed to the Board on 10 November 2021. She retired from the Board on 23 July 2023 and was appointed an alternate to Mr Ryan Stokes on that date.

Directors' Report

Directors' meetings

The number of Directors' meetings and meetings of Committees of Directors held during the financial year and the number of meetings attended by each of the directors is set out below⁽¹⁾:

	Directors' meetings		Audit Committee meetings ⁽²⁾		Remuneration and Nomination Committee meetings		Risk, Corporate Governance and Sustainability Committee meetings ⁽³⁾		Technical Committee meetings ⁽⁴⁾	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
R K Stokes	9	9	-	-	5	5	-	-	-	-
B F W Clement	9	9	4	4	-	-	2	2	7	7
S G Layman	9	9	6	6	5	5	2	2	-	-
S J Martin	9	9	-	-	4	4	2	2	7	7
P S Moore	9	9	2	2	5	5	2	2	7	7
R J Richards	9	9	6	6	-	-	2	2	7	7
B K Woods ⁽⁵⁾	9	9	-	-	-	-	-	-	-	-
M H Hall ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-

(1) This table records the number of meetings held and attended by directors while appointed to the Board or a member of the relevant committee. Directors, including the Chair and Managing Director, attend most, if not all, committee meetings even if they were not a member of the committee. This table does not record such attendances.

(2) Effective 13 August 2024, oversight of risk management was added to the Audit Committee's responsibilities, and the committee was renamed Audit & Risk Committee. Mr Clement joined the committee attending all 4 meetings held after 13 August and Dr Moore left the committee having attended the 2 meetings held before the change.

(3) The Risk, Corporate Governance & Sustainability Committee was discontinued effective 13 August 2024. This column shows the attendances at the 2 meetings held before the discontinuation.

(4) The Technical Committee was established effective 13 August 2024 and held 7 meetings during the financial year.

(5) Mr Woods is not a formal member of any committee but as Managing Director & CEO generally attends all committee meetings

(6) Ms Hall was not required to attend any meetings during FY25 as Mr Stokes' alternate director.

Board Committees

The Chairmanship and current membership of each of the board committees at the date of this report are as follows:

Committee	Chairman	Members
Audit & Risk	S G Layman	B Clement ⁽¹⁾ , R J Richards
Remuneration & Nomination	P S Moore	R K Stokes, S G Layman, S J Martin ⁽²⁾
Technical ⁽³⁾	B F W Clement	S J Martin, P S Moore, R Richards

(1) Mr Clement was appointed a committee member effective 13 August 2024.

(2) Ms Martin was appointed a committee member effective 13 August 2024.

(3) The Technical Committee was established and its members appointed effective 13 August 2024.

Indemnity of Directors and Officers

Beach has arranged directors' and officers' liability insurance policies that cover all the directors and officers of Beach and its controlled entities. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during the financial year and up to the date of this report.

Joint Company Secretary

Christian Paech

Executive Vice-President, Legal, Corporate Affairs & Risk / Joint Company Secretary | LLB (Hons), B.Com, GAICD

Mr Paech joined Beach in August 2024 in the role of Executive Vice President Legal and Corporate Affairs and Joint Company Secretary. Mr Paech is responsible for group Legal, Risk, External and Community Affairs, Regulatory Approvals and Joint Venture Governance.

Mr Paech has nearly 30 years of legal and advisory experience, specialising in corporate and commercial law, M&A, joint ventures, governance and risk management, government policy, environment, sustainability and litigation. He is also a highly regarded public company executive and independent non-executive director.

Mr Paech has significant oil and gas industry experience, having held various senior roles at Santos including as General Counsel from 2010 to 2019.

David Lim

Joint Company Secretary | LLB, B.Ec

Mr Lim was appointed Company Secretary on 10 February 2023.

Mr Lim is a highly experienced lawyer and company secretary with previous ASX listed and public sector appointments. He is experienced in acquisitions and divestments, infrastructure projects, capital markets and funding transactions, commercial property, corporate governance, ASX requirements, executive contracts and remuneration, safety and risk management.

Non-audit services

Beach may decide to employ the external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with Beach are important.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor as set out below, did not compromise the audit independence requirement of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principle relating to auditor independence as set out in APES 110 Code - Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for Beach, acting as advocate for Beach or jointly sharing economic risk and reward.

Details of the amounts paid or payable to the external auditors, Ernst & Young, for audit and non-audit services provided during the year are set out at Note 28 to the financial statements.

Rounding off of amounts

Beach is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission applies relating to the rounding off of amounts. Accordingly, amounts in the directors' report and the financial statements have been rounded to the nearest hundred thousand dollars, unless shown otherwise.

Proceedings on behalf of Beach

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Beach, or to intervene in any proceedings to which Beach is a party, for the purpose of taking responsibility on behalf of Beach for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of Beach with leave of the Court under Section 237 of the *Corporations Act 2001*.

Matters arising subsequent to the end of the financial year

Other than the matters described above, there has not arisen in the interval between 30 June 2025 and up to the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years, unless otherwise noted in the financial report.

Audit independence declaration

Section 307C of the *Corporations Act 2001* requires our auditors, Ernst & Young, to provide the directors of Beach with an Independence Declaration in relation to the audit of the full year financial statements. This Independence Declaration is made on the following page and forms part of this Directors' Report.

This Directors' Report is signed in accordance with a resolution of directors made pursuant to section 298 (2) of the *Corporations Act 2001*.

On behalf of the directors,

RYAN STOKES AO

Chair

4 August 2025





Shape the future
with confidence

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Auditor's independence declaration to the directors of Beach Energy Limited

As lead auditor for the audit of the financial report of Beach Energy Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Beach Energy Limited and the entities it controlled during the financial year.

Ernst & Young

L A Carr
Partner
4 August 2025

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Remuneration Report

Dear Fellow Shareholders

On behalf of the Board, I am pleased to introduce Beach's Remuneration Report for FY25.

The FY25 Remuneration Report contains what the Board believes will better support shareholder understanding of the link between Beach's performance and executive reward outcomes.

FY25 COMPANY PERFORMANCE

FY25 has been defined by positive performance in relation to operated assets against challenging conditions within our non-operated assets. Importantly, both personal and process safety has been strong throughout the year with a single recordable injury occurring during the year.

Beach Energy's FY25 scorecard was based on four pillars.

- **Safety & Sustainability – 15%**
FY25 safety and sustainability performance demonstrated the strong commitment of the business with only one lost time injury and one Tier 2 spill.
- **Production – 30%**
Annual production reached 19.7 MMboe. This was largely driven through strong operated production results.
- **Financial – 30%**
Beach delivered strong financial performance in FY25, underpinned by strong operational execution and disciplined capital management. We delivered higher underlying earnings which highlight the company's resilience and strategic progress in a dynamic energy market.
- **Portfolio & Growth – 25%**
Pleasingly Otway Phase 5b was delivered within budget during the FY. We faced a number of project delays against the Waitsia project which impacted our non-operated production.

Overall FY25 was a year of strong business performance in terms of operated production, free cash flow and safety despite the project challenges.

FY25 INCENTIVE SCHEMES

Short Term and Long Term Incentive changes

Beach incentive schemes are designed to ensure we can attract and retain the right people to ensure Beach delivers on its strategic objectives. As part of this we regularly review their competitiveness in market and make adjustments as required.

During FY25 improvements were made to both the short- and long-term incentive plan ensuring we are market competitive.

For the short term incentive Beach removed the two-tier threshold test, replacing it with a pre-growth free cash flow threshold test. This change better aligns the incentive schemes to market. No changes were made to the target and stretch outcomes for Senior Executive including the Chief Executive Officer.

For the Long Term Incentive scheme additional performance measures were put in place ensuring that in addition to total shareholder return both free cash flow breakeven and return on capital employed over the performance period are considered.

This provides a more balanced performance measure aligned with delivering long term value.

Short Term Incentive outcome

The FY25 Company Scorecard outcome was 60.49%. Performance against the metrics on the FY25 Company Scorecard are described in detail in Table 4 of the report.

Long Term Incentive outcome

The 2021 Performance Rights were tested in December 2024 following the conclusion of the three-year performance period. Beach's TSR compound annual growth rate (CAGR) over the performance period was 3.5% which was below the Index TSR CAGR of 10.8% over the same period. As a result, none of the 2021 Performance Rights vested.

SENIOR EXECUTIVE FIXED REMUNERATION

Beach reviews Executive Fixed Remuneration on an annual basis giving consideration to responsibilities and market positioning.

Following an external market review, effective from 1 July 2024 the Board approved an increase in the Chief Financial Officer's remuneration. All other Executives, including the Managing Director & Chief Executive Officer received no increase.

NON-EXECUTIVE DIRECTORS' FEES

Benchmarking indicated that Beach's director fees were generally well below the median of industry and market capitalisation comparator groups. Director fees were increased by ~7% inclusive of the legislated 0.5% superannuation increase effective from September 2024 to bring them closer to market.

SUPERANNUATION GUARANTEE

Effective from 1 July 2024, the Superannuation Guarantee (SG) minimum compulsory rate for all Australian employees increased to 11.5%. Beach increased total fixed remuneration so that no employee suffered any cash remuneration decrease as a consequence of the legislative change.

DR PETER MOORE

Chair, Remuneration and Nomination Committee



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Remuneration Report

This report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for the consolidated entity for the financial year ended 30 June 2025. It has been audited as required by section 308(3C) of the Corporations Act and forms part of the Directors' Report.

Key management personnel

The Company's key management personnel (KMP) are listed in Table 1. They are the Company's non-executive directors (NED) and executive KMP who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

References in this report to "senior executive" or "executive" is a reference to the executive KMP named below.

Table 1: Key management personnel during FY25

Name	Position	Period as KMP during the year
Executive KMP		
B Woods	Managing Director and Chief Executive Officer	All of FY25
A Barbaro	Chief Financial Officer	All of FY25
G Watt	Executive Vice President Onshore & Offshore Assets	2 September 2024 - 30 June 2025
Non-Executive Directors		
R K Stokes	Non-Executive Director & Chairman	All of FY25
B F W Clement	Non-Executive Director	All of FY25
S G Layman	Non-Executive Director	All of FY25
S J Martin	Non-Executive Director	All of FY25
P S Moore	Non-Executive Director	All of FY25
R J Richards	Non-Executive Director	All of FY25
M H Hall	Alternate Director/Non-executive Director	All of FY25 - Alternate director to Mr Stokes
Former Executive KMP and Non-Executive Directors		
B Doherty	Executive Vice President Onshore assets	1 July 2024 - 20 December 2024
I Grant	Chief Operating Officer/Executive Vice President Offshore assets	1 July 2024 - 30 August 2024

Beach's remuneration policy framework

Beach's remuneration framework seeks to focus executives on delivering against the key strategic priorities:

- Fixed remuneration aligns to market practice and prevailing economic conditions. It seeks to attract, motivate, and retain executives focused on delivering Beach's purpose.
- 'At risk' performance-based incentives link to shorter- and longer-term Company goals. The goals contribute to the achievement of Beach's purpose.
- Longer term 'at risk' incentives align with shareholder objectives and interests. Beach benchmarks shareholder returns against peers considered to be alternative investments to Beach. Beach offers share based rather than all cash rewards to executives.
- Beach may recover remuneration benefits paid if there has been fraud or dishonesty.
- The Corporations Act and Beach's Share Trading Policy prohibit hedging. Hedging is where a person enters a transaction to reduce the risk of an 'at risk' incentive. Beach's Share Trading Policy is available at Beach's website: beachenergy.com.au

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How Beach makes decisions about remuneration

The Board decides Beach's KMP remuneration. It decides that remuneration based on recommendations by its Remuneration and Nomination Committee. The Committee's members are all non-executive directors. Its charter is available at Beach's website: beachenergy.com.au. Beach's Managing Director and Chief Executive Officer (MD & CEO) may attend Committee meetings by invitation in an advisory capacity. Other executives may also attend by invitation. The Committee excludes the MD & CEO and other executives from any discussion about their own remuneration.

External advisers and remuneration advice

Beach follows a protocol to engage an adviser to make a remuneration recommendation. The protocol ensures the recommendation is free from undue influence by management. The Board or Committee chair engages the adviser. The Board or Committee chair deals with the adviser on all material matters. Management involvement is only to the extent necessary to coordinate the work.

The Board and Committee seek recommendations from the MD & CEO about other executive remuneration. The MD & CEO does not make any recommendation about his own remuneration.

The Board and Committee have regard to industry benchmarking information in making any remuneration decisions.

How Beach links performance to incentives

Beach's remuneration policy includes Short Term and Long Term Incentive plans. The plans seek to align management performance with shareholder interests.

The Long Term Incentive (LTI) links to an increase in total shareholder return over an extended period, free cash flow break even and return on capital employed.

The Short Term Incentive (STI) has equal proportions of cash and performance rights. Performance rights will only vest and convert to Beach shares following a service period.

The following table shows some key shareholder wealth indicators over the last five financial years. A detailed description of performance against the measures on the Company's STI Scorecard for FY25 is set out in Table 4.

Table 2: Shareholder wealth indicators FY21-25

		FY25	FY24	FY23	FY22	FY21
Total revenue	\$m	2,106.0	1,859.1	1,646.4	1,771.4	1,562.0
Net profit/(loss) after tax	\$m	(43.8)	(475.3)	400.8	500.8	316.5
Underlying net profit after tax	\$m	450.5	341.3	384.8	504.3	363.0
Share price at year-end	cents	132.0	149.0	135.0	172.5	124.0
Dividends declared	cents	9.0	4.0	3.0	2.0	2.0
Reserves	MMboe	173	205	255	283	339
Production	MMboe	19.7	18.2	19.5	21.8	24.8
STI Scorecard outcome						
Total Shareholder Return	%	(7.4)	13.1	(19.4)	42.3	(16.9)
Return on capital	%	16.3	14.5	11	15.1	10.7

Senior executive remuneration structure

This section details the remuneration structure for senior executives.

REMUNERATION MIX

Remuneration for senior executives is a mix of a fixed cash salary component and an 'at risk' component. The 'at risk' component means that specific targets or conditions must be met before a senior executive becomes entitled to it.

Remuneration Report

WHAT IS THE BALANCE BETWEEN FIXED AND 'AT RISK' REMUNERATION?

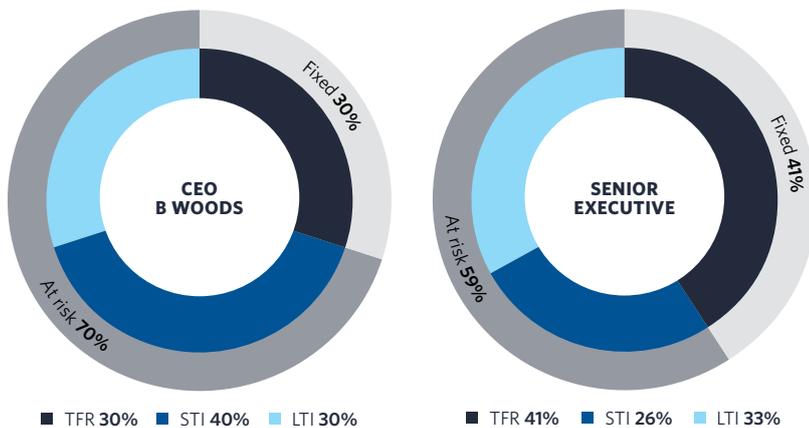
The remuneration structure and packages offered to senior executives for the period were:

- Fixed remuneration.
- 'At risk' remuneration comprising:
 - i. Short Term Incentive (STI) – an annual cash and equity-based incentive, which may be offered at the discretion of the Board, linked to Company and individual performance over a year (except for the MD&CEO whose STI is linked solely to the Company's performance).
 - ii. Long Term Incentive (LTI) – equity grants, which may be granted annually at the discretion of the Board, linked to performance conditions measured over three years.

The balance between fixed and 'at risk' remuneration depends on the senior executive's role. The CEO has the highest level of 'at risk' remuneration reflecting the greater level of responsibility of this role.

Chart 1 sets out the relative proportions of the three elements of executive KMPs' total remuneration packages for FY25. The remuneration mix assumes maximum 'at risk' awards.

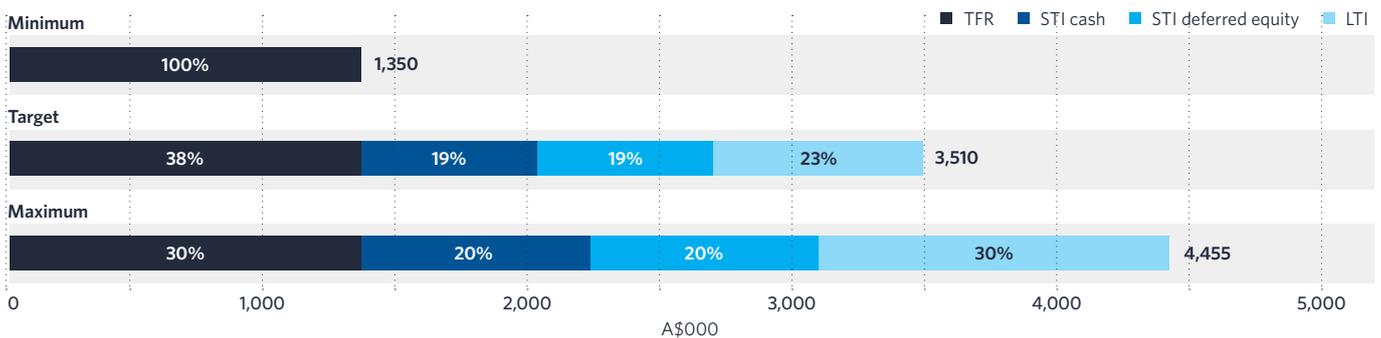
Chart 1: Remuneration Mix of CEO and Senior Executive



CEO REMUNERATION QUANTUM AND MIX

The remuneration quantum and mix for the CEO for minimum, target and maximum performance is shown in Chart 2.

Chart 2: CEO remuneration quantum and mix



Minimum remuneration reflects the CEO's TFR only.

Target remuneration reflects the CEO's TFR, the target STI outcome of 100% of TFR assuming on-target Beach performance (provided 50% in cash and 50% in deferred equity) and the 'fair value' of the LTI award.

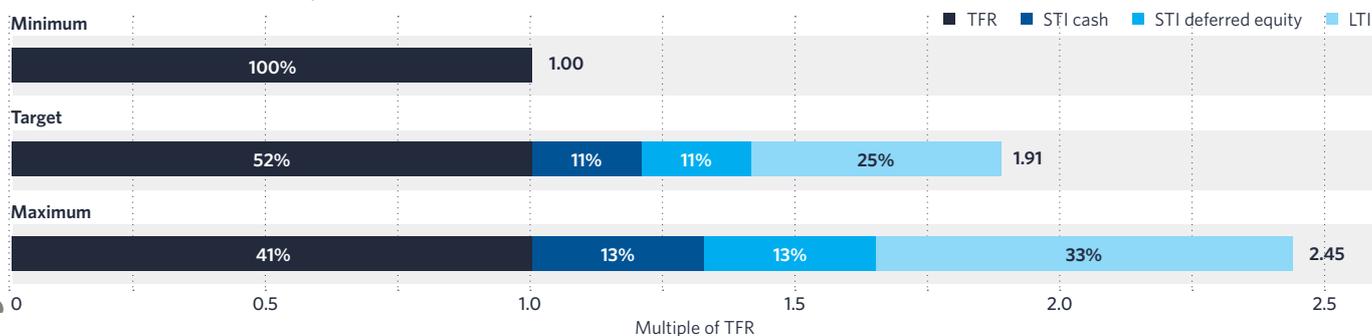
Maximum remuneration reflects the CEO's TFR, the maximum STI outcome available of 130% of TFR (provided 50% in cash and 50% in deferred equity) and the face value of the LTI award of 100% of TFR.

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REMUNERATION QUANTUM AND MIX FOR OTHER EXECUTIVE KMP

The remuneration quantum (shown as a multiple of TFR) and mix for other Executive KMP is shown in Chart 3.

Chart 3: FY25 Remuneration quantum and mix for other Executive KMP



Minimum remuneration reflects the Executive KMP's TFR only.

Target remuneration reflects TFR, the target STI outcome of 43% of TFR assuming on-target Beach and individual performance (provided 50% in cash and 50% in deferred equity) and the 'fair value' of the LTI.

Maximum remuneration reflects TFR, the maximum STI outcome available of 65% of TFR (provided 50% in cash and 50% in deferred equity) and the face value of the LTI award.

Fixed remuneration

What is fixed remuneration?	Senior executives are entitled to a fixed cash remuneration amount inclusive of the guaranteed superannuation contribution. The amount is not based upon performance. Senior executives may decide to salary sacrifice part of their fixed remuneration for additional superannuation contributions and other benefits.
How is fixed remuneration reviewed?	Fixed remuneration is determined by the Board based on independent external review or advice that takes account of the role and responsibility of each senior executive. It is reviewed annually against industry benchmarking information including the National Rewards Group Incorporated remuneration survey.
Fixed remuneration for the year	Table 8 shows the actual realised cash remuneration that KMP received. Table 9 reports on the remuneration for KMP as required under the Corporations Act.

Short Term Incentive (STI)

What is the STI?	The STI is part of 'at risk' remuneration offered to senior executives. It measures individual and Company performance over a 12-month period. The period coincides with Beach's financial year. It provides equal parts of cash and equity that may vest subject to extra retention conditions. It is offered to senior executives at the discretion of the Board.
How does the STI link to Beach's objectives?	The STI is an at-risk opportunity for senior executives. It rewards senior executives for meeting or exceeding key performance indicators. The key performance indicators link to Beach's key objectives. The STI aims to motivate senior executives to meet Company expectations for success. Beach can only achieve its purpose if it attracts and retains high performing senior executives. An award made under the STI has a retention component. Half is paid in cash and half is issued as performance rights with service conditions attached.
What are the performance conditions or KPIs?	Beach's key performance indicators (KPIs) are set by the Board for each 12-month period beginning at the start of a financial year. They reflect Beach's financial and operational goals that are essential to it achieving its purpose. Senior executives (excluding the MD&CEO whose STI is based solely on Company KPIs) also have individual KPIs to reflect their particular responsibilities. Refer to Table 5 for more information. Individual KPIs relate to areas of Beach's strategy and operations where senior executives are able to influence or control outcomes. KPIs may include delivery of cost savings; development of project specific plans to align with Beach's strategic pillars; specific initiatives for developing employee capability; funding capacity; improvements in systems to achieve efficiencies; specific commercial or corporate milestones; and/or specific safety and environmental and sustainability goals.

Remuneration Report

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Are there different performance levels?	The Board sets KPI measures at threshold, target and stretch levels. A participant must achieve the threshold level to entitle them to any payment for an individual KPI. The stretch level is the greatest performance outcome for an individual KPI.
What is the value of the STI award that can be earned?	Incentive payments are based on a percentage of a senior executive's fixed remuneration. The CEO can earn up to a maximum of 130% of his fixed remuneration. The value of the award that can be earned by other senior executives is up to a maximum of 65% of their fixed remuneration.
How are the performance conditions assessed?	The KPIs are reviewed against agreed targets. The Board assesses the extent to which KPIs were met for the period after the close of the relevant financial year and once results are finalised. The Board assesses the CEO's performance based on the company KPIs.
Is there a threshold level of performance or hurdle before an STI is paid?	Yes. Each KPI has a threshold level which a participant must achieve to entitle them to any payment for that KPI. In addition, the achievement of positive pre-growth free cash flow is a pre-condition before any STI bonus is payable. Further, the total STI pool available for allocation to all employees is limited to an amount equivalent to 5% of the pre growth free cash flow achieved by the company.
What happens if an STI is awarded?	On achievement of the relevant KPIs, Beach pays half of the STI award in cash after the end of its financial year, usually in September, with the remaining half of the STI award value in performance rights which vest over one and two years if the senior executive remains employed by Beach at each vesting date.
How are the number of deferred rights calculated?	The number of deferred performance rights is calculated by dividing 50% of each KMP's total STI award amount by the five-day VWAP up to and including 30 June. As mentioned above, 50% of these rights vest in one year and the balance in two years, if the KMP remains employed by Beach at the respective vesting dates.
Cessation of employment	Generally, and subject to board discretion, if a KMP ceases employment by reason of death, disability, bona fide redundancy, mutual agreement or other reason as approved by the Board a pro rata number of unvested performance rights will remain on foot and vest at the end of the one / two year service condition. If a KMP gives notice of resignation, is dismissed for cause or ceases employment for any other reason not approved by the Board, the performance rights will lapse.

STI Performance for FY25

The percentage of the maximum STI that will be paid or forfeited for the period for each executive KMP is shown in the table below.

Table 3: STI paid and forfeited in respect of FY25 performance

	Paid	Forfeited
B Woods	60%	40%
A M Barbaro	64%	36%
G Watt	65%	35%

The STI awards made reflect Beach's performance for FY25, with outcomes of the Company related performance conditions that make up a fixed percentage of the STI KPIs provided in Table 4.

The Company KPIs outlined in Table 4 are aligned to Beach strategic and operational priorities including health, safety and environmental performance. To deliver against the Beach strategy and annual business plan, Beach cascades performance goals from the CEO through to the Executive and management down to every employee in the organisation. It is intended that all employees can demonstrate a link between their individual goals, Divisional goals and Beach strategy.

Table 4: Corporate Scorecard Outcomes for FY25

STI Measures	Weighting	Outcome
Portfolio & Growth		
Project Delivery Waitsia	10%	0%
Project Delivery Otway Phase 5b	5%	2.41%
Reserves & Resources Replacement	10%	0%
Financial		
Free cashflow breakeven	10%	10.00%
Return on Capital Employed	5%	5.00%
OPEX Operated	5%	2.80%
OPEX Non-Operated	2%	1.79%
Underlying Earnings	8%	7.67%
Production		
Operated MMboe	20%	20.00%
Non-Operated MMboe	10%	0%
Safety & Sustainability		
Personal Safety Severity	2.5%	2.50%
Personal Safety TRIFR	2.5%	2.50%
Process Safety Events	2.5%	1.67%
Environment Spills	2.5%	2.50%
Climate Emissions	5%	1.67%
Total	100%	60.49%

FY25 Role Specific individual STI Outcomes

For the MD & CEO 100% of payable STI is based on company scorecard, whereas for other Executive, 25% of the total STI payable is based on individual KPIs, with 75% payable from Company performance against KPIs. Table 5 below outlines role specific KPI's for KMP. Note, some KPI's contain commercially sensitive information that cannot be detailed here.

Table 5: KMP Role specific Key Performance Indicators

KMP name	Role specific KPI's
B Woods	As per company scorecard
A Barbaro	<ul style="list-style-type: none"> • Corporate and operational cost management • Balance sheet improvement and cost out initiatives • Investor relations outcomes • Information technology transformation
G Watt	<ul style="list-style-type: none"> • Optimise Onshore & Offshore assets through efficient operation and maintenance delivery • Maintain safe operations of all assets • Divisional cost restructure • Project delivery on time and within budget • Alignment of growth opportunities for shareholder return

Role specific KPIs relate to areas of Beach's strategy and operations where senior executives are able to influence or control outcomes. KPIs may include delivery of cost savings; development of project specific plans to align with Beach's strategic pillars; specific initiatives for developing employee capability; funding capacity; improvements in systems to achieve efficiencies; specific commercial or corporate milestones; and/or specific safety and environmental and sustainability goals such as projects and other sustainability activities toward achieving net equity emissions intensity reduction by 2030 and assessing future energy opportunities against overarching strategic objectives.

Table 8 provides a summary of total STI paid to each Executive for FY25 giving consideration to Company and Individual performance as outlined (except in the case of the CEO whose STI is 100% aligned to Company performance).

STI performance rights relating to the FY22 and FY23 performance period vested and converted to shares because the relevant senior executives remained employed by the Company on 1 July 2024. A total of 108,249 shares were transferred. STI performance rights relating to the FY25 performance period will be issued following finalisation of the full-year results.

Remuneration Report

STI performance rights issued or in operation in FY25

The fair value of services received in return for STI rights (see Table 14) granted is measured by reference to the fair value of STI rights granted calculated using the Black-Scholes Option Pricing Models. The contractual life of the STI rights is used as an input into the valuation model along with the share price at grant date and the current dividend yield.

Long Term Incentive (LTI)

<p>What is the LTI?</p>	<p>The LTI is an equity based 'at risk' incentive plan. The LTI aims to reward results that promote long term growth in shareholder value or total shareholder return (TSR).</p> <p>Beach offers LTIs to senior executives at the discretion of the Board.</p>
<p>How does the LTI link to Beach's key purpose?</p>	<p>The LTI links to Beach's key purpose by aligning the longer term 'at risk' incentive rewards with outcomes that match shareholder objectives and interests by:</p> <ul style="list-style-type: none"> • benchmarking shareholder returns against a group of companies considered alternative investments to Beach and setting robust cost discipline and return on capital performance targets; • giving share based rather than cash-based rewards to executives. This links their own rewards to shareholder expectations of dividends and share price growth.
<p>How are the number of rights issued to senior executives calculated?</p>	<p>The number of performance rights granted to the executives under the LTI is calculated as fixed remuneration at 1 July of the Financial year times the relevant percentage divided by the market value. The relevant percentage is the maximum LTI grant executives are allocated as a percentage of TFR (80% of TFR for senior executives and 100% of TFR for the CEO). The Market Value is the market value of a fully paid ordinary share in the Company, calculated using a five-day VWAP adjusted for the value of expected dividends foregone over the vesting period, up to and including the date the performance rights are granted.</p>
<p>What equity based grants are given and are there plan limits?</p>	<p>Beach grants performance rights using the formula set out above. If the performance conditions are met, senior executives have the opportunity to acquire one Beach share for every vested performance right.</p>
<p>What are the performance conditions?</p>	<p>FY25 introduced more robust, market aligned performance conditions, each equally weighted. These measures are across four tranches as summarised below. Further detail on the performance conditions can be found in the Notice of Meeting published on the ASX platform on 11 October 2024.</p> <p>Tranche 1: TSR v Resource sector peers</p> <p>25% of the LTI performance will be subject to Beach's Total Shareholder Return (TSR) relative to the TSR performance of companies in the Resource Sector Peer Group and performance rights will vest according to the following vesting schedule.</p> <ul style="list-style-type: none"> • < 51st percentile - 0% vesting; • = 51st percentile - 50% vesting; • between 51st and 76th percentile - a straight line prorated number will vest; • = or > 76th percentile - 100% vesting. <p>The Resource Sector Peer group is outlined in Table 6.</p> <p>Tranche 2: TSR v ASX 200</p> <p>25% of LTI performance will be subject to Beach's TSR performance relative to the TSR performance of the companies comprising the ASX 200 index as at 1 July 2024.</p> <p>Once Beach's relative TSR ranking is determined, the performance rights will vest according to the following schedule.</p> <ul style="list-style-type: none"> • < 51st percentile - 0% vesting; • = 51st percentile - 50% vesting; • between 51st and 76th percentile - a straight line prorated number will vest; • = or > 76th percentile - 100% vesting

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<p>What are the performance conditions? <i>(Continued)</i></p>	<p>Tranche 3: Free Cash Flow Breakeven Oil Price</p> <p>25% of LTI performance rights will be subject to Beach’s performance on its free cash flow breakeven oil price (FCFBOP) according to the following schedule. The FCFBOP is the average annual oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities (before growth expenditure).</p> <ul style="list-style-type: none"> ▪ >US\$30/bbl - 0% vesting ▪ =US\$30/bbl - 50% vesting ▪ Between US\$30/bbl and US\$25/bbl - a straight line prorated number will vest ▪ = or < US\$25bbl/ - 100% vesting <p>Tranche 4: Return on capital employed</p> <p>25% of the LTI performance rights will be subject to Beach’s performance in relation to its return on capital employed (ROCE). ROCE is measured as underlying earnings before interest and tax divided by capital employed (Defined as Net assets + Debt). This measure demonstrates capital efficiency, reflecting operational efficiency and profitability.</p> <p>Performance rights will vest in accordance with the following schedule.</p> <ul style="list-style-type: none"> ▪ <10% - 0% vesting ▪ =10% - 50% vesting ▪ Between 10% and 15% - a straight line prorated number will vest ▪ = or > 15% - 100% vesting
<p>Why choose these performance conditions?</p>	<p>These performance measures ensure Beach aligns Senior Executive remuneration with sustainable increased shareholder value. The introduction of the additional metrics from previous years provides a more balanced measure between market-based measures and metrics which executives can drive performance against. The Free Cash Flow Breakeven Oil Price measure drives operational efficiencies in line with Beach’s vision of being a low cost, high margin operator, delivering leading shareholder returns. The ROCE measure similarly drives capital and operational efficiency and profitability.</p>
<p>Is shareholders equity diluted when shares are issued on vesting of performance rights or exercise of options?</p>	<p>All entitlements to shares on the vesting of LTI performance rights are currently satisfied by the purchasing of shares on market which does not result in any dilution to shareholders equity.</p>
<p>What happens to LTI performance rights on a change of control?</p>	<p>The Board reserves the discretion for early vesting in the event of a change of control of the Company. Adjustments to a participant’s entitlements may also occur in the event of a company reconstruction and certain share issues.</p>
<p>Cessation of employment</p>	<p>Generally, and subject to board discretion, if a KMP ceases employment by reason of death, disability, bona fide redundancy, mutual agreement or other reason as approved by the Board a pro rata number of unvested performance rights will remain on foot and any vesting will be based on performance against the measures as tested at the end of the performance period. If a KMP gives notice of resignation, is dismissed for cause or ceases employment for any other reason not approved by the Board, the performance rights will lapse.</p>

Table 6: Resource Sector Peer Group

AGL ENERGY LTD	GOLD ROAD RESOURCES LTD	PERSEUS MINING LTD
AMPLITUDE ENERGY LTD	HORIZON OIL LTD	RAMELIUS RESOURCES LTD
AMPOL LIMITED	IGO LTD	REGIS RESOURCES LTD
APA GROUP	ILUKA RESOURCES LTD	SANDFIRE RESOURCES LTD
ARCADIUM LITHIUM PLC (delisted on 17 March 2025)	KAROON ENERGY LTD	SANTOS LTD
BLUESCOPE STEEL LTD	LIONTOWN RESOURCES LTD	SAYONA MINING LTD
CHALICE MINING LTD	LYNAS RARE EARTH LTD	SOUTH32 LTD
CHAMPION IRON LTD	MINERAL RESOURCES LTD	VAULT MINERALS LTD
CAPRICORN METALS LTD	NEWMONT CORPORATION	VIVA ENERGY GROUP LTD
COMET RIDGE LTD	NEW HOPE CORP LTD	WEST AFRICAN RESOURCES LTD
CORE LITHIUM LTD	NORTHERN STAR RESOURCES LTD	WOODSIDE ENERGY GROUP LTD
DE GREY MINING LTD (delisted on 6 May 2025)	ORIGIN ENERGY LIMITED	WHITEHAVEN COAL LTD
DETERRA ROYALTIES LTD	PALADIN ENERGY LTD	
EVOLUTION MINING LTD	PILBARA MINERALS LTD	

Remuneration Report

Table 7: Details of outstanding long term equity awards

Award	Grant date(s)	Performance period	Expiry	Status
Incentive Performance Rights				
2024 Performance Rights	16 December 2024 19 December 2024	1 July 2024 - 30 June 2027	30 June 2029	In progress
2023 Performance Rights	20 December 2023 29 January 2024	1 December 2023 - 30 November 2026	30 November 2028	In progress
2022 Performance Rights	1 December 2022	1 December 2022 - 30 November 2025	30 November 2027	In progress
2021 Performance Rights	31 December 2021 31 March 2022 30 June 2022	1 December 2021 - 30 November 2024	30 November 2026	In progress
Retention Rights				
2022 Retention Rights	1 July 2022	1 July 2022 - 30 June 2025	30 June 2027	In progress
Sign on one-off incentive grant				
B Woods ⁽¹⁾	29 January 2024	29 January 2024 - 29 January 2026	29 January 2028	In progress
G Watt ⁽²⁾	2 September 2024	2 September 2024 - 2 September 2025; and 2 September 2024 - 2 September 2027	2 September 2027, and 2 September 2029	In progress

(1) The Managing Director and CEO received a sign on award as compensation for equity forgone with his former employer. The award will vest on 29 January 2026, two years after his commencement as CEO. The award was approved by shareholders at the 2023 Annual General Meeting.

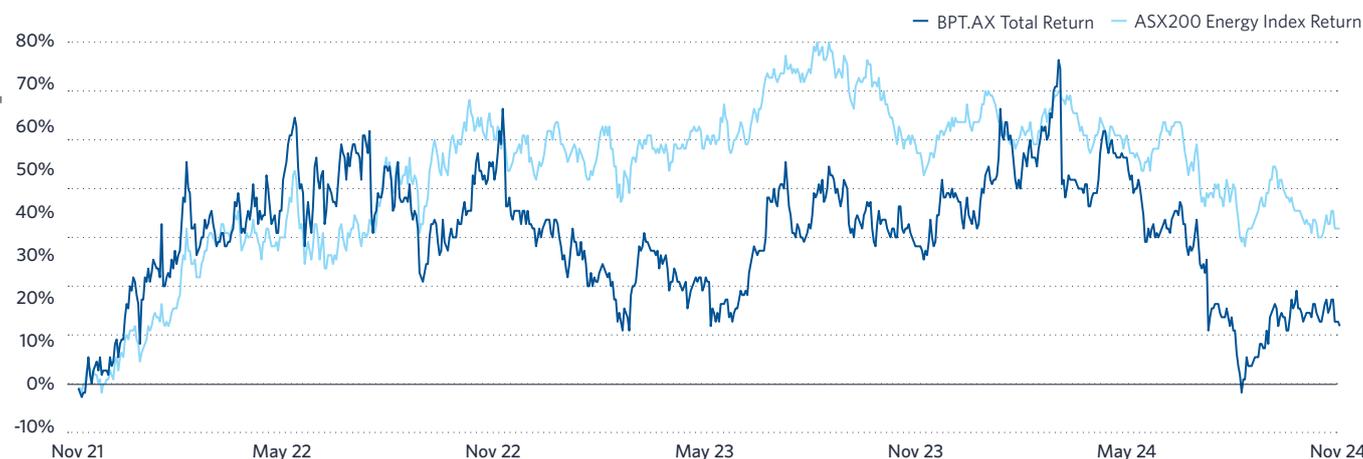
(2) The EVP Onshore & Offshore received a sign on award as compensation for equity forgone with his former employer. The award will vest in two parts; the first on 2 September 2025, one year after commencement and the second on 2 September 2027, three years after commencement.

Performance Rights are granted at no cost to the participants. Upon exercise, each right converts to one ordinary share in Beach. Performance Rights lapse if the relevant performance conditions are not met.

Vesting outcome of 2021 Performance Rights

The 2021 Performance Rights were tested in December 2024 following the conclusion of the three-year performance period. Beach's TSR compound annual growth rate (CAGR) over the performance period was 3.5% which was below the Index TSR CAGR of 10.8% over the same period. As a result, none of the 2021 Performance Rights vested.

Chart 4: Beach Energy TSR performance compared to ASX 200 Energy Index over the LTI performance period



Details of LTI performance rights issued or in operation in FY25

The fair value of LTI performance rights granted (see Table 14) in return for services received is calculated using the Binomial or Black-Scholes Option Pricing Models. The estimate of the fair value of the services received for the LTI performance rights and options issued are measured with reference to the expected outcome, which may include the use of a Monte Carlo simulation. The contractual life of the LTI performance rights is used as an input into this model. Expectations of early exercise are incorporated into a Monte Carlo simulation method where applicable. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the rights or options), adjusted for any expected changes to future volatility due to publicly available information. The risk-free rate is based on Commonwealth Government bond yields relevant to the term of the performance rights.

Realised Remuneration outcomes (unaudited)

Disclosures required in the remuneration report by the Corporations Act, particularly the inclusion of accounting values for LTI performance rights awarded but not vested, can vary significantly from the remuneration actually paid to Key Management Personnel. This is because the Accounting Standards require a value to be placed on a right at the time it is granted to a senior executive and then reported as remuneration even if ultimately the senior executive does not receive any actual value, for example because performance conditions are not met and the rights do not vest.

The following table is a summary of remuneration actually paid or payable to executive KMP for FY24 and FY25 which is not audited.

Table 8: Realised Remuneration to executive key management personnel (non-IFRS) for FY24 and FY25

Name	Year	TFR ⁽¹⁾	Cash STI ⁽²⁾	Deferred STI that vested during the year ⁽³⁾	LTI ⁽⁴⁾	Other vested awards ⁽⁵⁾	Other ⁽⁶⁾	Total
		\$	\$	\$	\$	\$	\$	\$
B Woods ⁽⁷⁾	2025	1,350,000	530,940	-	-	-	-	1,880,940
	2024	592,917	45,427	-	-	-	-	638,344
A Barbaro	2025	600,000	125,031	23,677	-	-	-	748,708
	2024	512,500	49,764	14,107	-	-	-	576,371
G Watt ⁽⁸⁾	2025	522,019	110,901	-	-	-	-	632,920
	2024	-	-	-	-	-	-	-
Former Senior Executives								
B Clement ⁽⁹⁾	2025	-	-	-	-	-	-	-
	2024	644,482	65,973	-	-	-	39,512	749,967
I Grant ⁽¹⁰⁾	2025	138,207	-	12,805	-	-	152,336	303,348
	2024	676,710	-	41,564	-	127,271	-	845,545
B Doherty ⁽¹¹⁾	2025	517,500	-	37,842	-	-	-	555,342
	2024	112,642	10,517	-	-	-	-	123,159
P Hogarth	2025	-	-	-	-	-	-	-
	2024	363,260	26,880	6,123	-	-	-	396,263
M Engelbrecht	2025	-	-	-	-	-	-	-
	2024	784,362	-	130,681	-	-	556,114	1,471,157
S Algar	2025	-	-	-	-	-	-	-
	2024	676,710	-	42,823	-	148,103	-	867,636
Total	2025	3,127,726	766,872	74,324	-	-	152,336	4,121,258
	2024	4,363,583	198,561	235,298	-	275,374	595,626	5,668,442

(1) Total Fixed Remuneration (TFR) comprises base salary and superannuation

(2) Cash STI represents the 50 percent portion of the STI for the relevant Financial Year that is paid in cash.

(3) Deferred STI reflects the value of restricted equity from prior year STI deferrals which vested in the year, valued using the 5-day VWAP of the share price up to and including the vesting date.

(4) The value shown reflects the proportion of LTI awards from prior years that vested during the Financial Year, valued using the 5-day VWAP of the share price up to and including the vesting date.

(5) The value shown reflects any other awards the KMP had that vested during the period, for example retention awards, valued using the 5-day VWAP of the share price up to and including the vesting date.

(6) Other remuneration includes the payment of accrued employee entitlements.

(7) Mr Woods commenced as MD & CEO from 29 January 2024. His FY24 TFR shown in the table therefore only relates to part of the year.

(8) Mr Watt commenced as EVP-Onshore assets on 2 September 2024 and following an organisational restructure was made EVP-Onshore and Offshore assets on 18 November 2024.

(9) Mr Clement was interim CEO from 9 August 2023 to 28 January 2024 and continued providing handover and initial support until 11 February 2024. The fees shown in the table above for FY24 related to the period when he was Interim CEO. His salary and other benefits attributable to his tenure as a non-executive director for FY24 and FY25 are shown in table 11.

(10) Mr Grant ceased to be KMP on 30 August 2024 following his resignation.

(11) Mr Doherty ceased to be KMP on 20 December 2024 although continued to be employed with no decision-making rights during the remainder of his notice period until 5 July 2025. He continued to receive his normal salary during this notice period amounting to \$223,125 which is included in the TFR column.

Employment agreements – senior executives

The senior executives have employment agreements with Beach. The provisions relating to duration of employment, notice periods and termination entitlements of the senior executives are as follows:

CHIEF EXECUTIVE OFFICER

The CEO's employment agreement commenced on 29 January 2024 and is ongoing until terminated by either Beach or Mr Woods on six months' notice. Beach may discharge such notice obligation by payment in lieu. Beach must pay any amount owing but unpaid to the employee whose services have been terminated at the date of termination. Beach may terminate the CEO's employment at any time for serious misconduct or breach without notice. In certain circumstances Beach may terminate the employment on notice of not less than three months for issues concerning the CEO's performance that have not been satisfactorily addressed.

Remuneration Report

OTHER SENIOR EXECUTIVES

Other senior executives have employment agreements that are ongoing until terminated by either Beach upon six months' notice or the senior executive upon giving six-months' notice. Beach may terminate a senior executive's appointment for cause (for example, for serious breach) without notice. Beach must pay any amount owing but unpaid to the employee whose services have been terminated at the date of termination.

Details of total FY24 and FY25 remuneration for KMP calculated as required under the Corporations Act and Australian Accounting Standards.

Details of the remuneration package by value and by component for senior executives in the reporting period and the previous period are set out in Table 9. These details differ from the actual payments made to senior executives for the reporting period that are set out in Table 8.

Table 9: Senior executives' remuneration for FY24 and FY25 required under the Corporations Act

Name	Year	Short Term Employee Benefits			Share-based payments ⁽¹⁾		Other long term benefits	Other	Total	Total at risk	Total issued in equity
		Fixed Remuneration ⁽²⁾	Annual Leave ⁽³⁾	STI ⁽⁴⁾	LTI/ Retention Rights	STI Rights	Long Service Leave ⁽³⁾	Termination Payments			
		\$	\$	\$	\$	\$	\$	\$	\$	%	%
B Woods ⁽⁵⁾	2025	1,350,000	107,321	530,940	1,482,004	232,968	-	-	3,703,233	61	46
	2024	592,917	47,514	45,427	437,796	18,929	-	-	1,142,583	44	39
A Barbaro	2025	600,000	59,043	125,031	272,827	71,850	47,815	-	1,176,566	44	29
	2024	512,500	40,068	49,764	131,224	39,078	19,992	-	792,626	30	21
G Watt ⁽⁶⁾	2025	522,019	40,645	110,901	215,181	46,209	-	-	934,955	40	28
	2024	-	-	-	-	-	-	-	-	-	-
Former Senior Executives											
B Clement ⁽⁷⁾	2025	-	-	-	-	-	-	-	-	-	-
	2024	644,482	52,173	65,973	-	-	-	-	762,628	9	-
I Grant ⁽⁸⁾	2025	138,207	6,270	-	(689,881)	(9,840)	(7,247)	-	(562,491)	-	-
	2024	676,710	51,863	-	394,265	(13,495)	7,247	-	1,116,590	35	34
B Doherty ⁽⁹⁾	2025	294,375	19,540	-	221,287	25,347	6,338	223,125	790,012	32	31
	2024	112,642	9,553	10,517	52,459	10,119	2,309	-	197,599	38	31
P Hogarth	2025	-	-	-	-	-	-	-	-	-	-
	2024	363,260	23,512	26,880	60,881	22,128	16,104	-	512,765	25	16
M Engelbrecht	2025	-	-	-	-	-	-	-	-	-	-
	2024	181,128	10,784	-	428,992	94,518	2,187	603,234	1,320,843	40	40
S Algar	2025	-	-	-	-	-	-	-	-	-	-
	2024	522,031	39,713	-	(310,117)	44,630	-	154,679	450,936	-	-
Total	2025	2,904,601	232,819	766,872	1,501,418	366,534	46,906	223,125	6,042,275	44	31
	2024	3,605,670	275,180	198,561	1,195,500	215,907	47,839	757,913	6,296,570	26	22

- (1) In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the notional value of equity compensation granted or outstanding during the year. The fair value of equity instruments are determined as at the grant date and then progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest. The fair value of the rights at the date of their grant has been determined in accordance with principles set out in Note 4 to the Financial Statements.
- (2) Fixed remuneration comprises base salary and superannuation and other contractual payments treated as remuneration including retention and relocation payments where applicable.
- (3) This amount represents the movement in the relevant leave entitlement provision during the year.
- (4) STI awards are calculated based on a weighting of 75% on Company KPIs and 25% on Individual KPIs (except for the CEO and the Interim CEO who's STI award is based 100% on Company KPIs). STI awards are paid 50% in cash which is expected to be paid in September and 50% in performance rights which vest equally over a further service period of one and two years respectively, the valuations of which are expensed over the relevant performance and vesting period.
- (5) Mr Woods commenced as MD & CEO from 29 January 2024. His FY24 TFR shown in the table therefore only relates to part of the year.
- (6) Mr Watt commenced as EVP-Onshore assets on 2 September 2024 and following an organisational restructure was made EVP-Onshore and Offshore assets on 18 November 2024.
- (7) Mr Clement was interim CEO from 9 August 2023 to 28 January 2024, and continued providing handover and initial support until 11 February 2024. The fees shown in the table above for FY24 related to the period when he was Interim CEO. His salary and other benefits attributable to his tenure as a non-executive director for FY24 and FY25 are shown in table 11.
- (8) Mr Grant ceased to be KMP on 30 August 2024 following his resignation.
- (9) Mr Doherty became KMP on 8 April 2024 when he was appointed Interim Executive Vice-President, Onshore. He ceased to be KMP on 20 December 2024 although continued to be employed with no decision-making rights during the remainder of his notice period until 5 July 2025. He continued to receive his normal salary during this notice period amounting to \$223,125.

Remuneration policy for non-executive directors

The fees paid to non-executive directors are determined using the following guidelines. Fees are:

- not incentive or performance based but are fixed amounts;
- determined by reference to the nature of the role, responsibility and time commitment required for the performance of the role including membership of board committees;
- based on independent advice and industry benchmarking data; and
- driven by a need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

The remuneration for non-executive directors comprises directors' fees, board committee fees and superannuation contributions to meet Beach's statutory superannuation obligations.

Benchmarking during the year indicated that Beach's director fees were generally well below the median of industry and market capitalisation comparator groups. Director fees were increased by ~7% inclusive of the legislated 0.5% superannuation increase effective from September 2024 to bring them closer to market (see Table 10).

The aggregate remuneration of Beach non-executive directors remains within the aggregate annual limit of \$1,500,000 approved by shareholders at the 2016 annual general meeting.

Directors who perform extra services for Beach or make any special exertions on behalf of Beach may be remunerated for those services in addition to the usual directors' fees. Non-executive directors are also entitled to be reimbursed for their reasonable expenses incurred in the performance of their directors' duties. Alternate directors do not receive any remuneration for those services. However, Beach will reimburse any reasonable expense incurred in attending board meetings as an alternate.

Details of the fees payable to non-executive directors for Board and committee membership for FY25 are set out in Table 10.

Table 10: Non-executive directors' fees and board committee fees per annum

	Chair (A\$)		Board member (A\$)	
	FY25	FY24	FY25	FY24
Base Fee	325,000 ⁽¹⁾	305,000 ⁽¹⁾	135,000	126,175
Committee Chair			27,500	25,750
Committee Member			16,500	15,450

(1) The Board Chair does not receive additional fees for committee work. The fees shown in Table 10 are inclusive of the statutory superannuation contribution.

Remuneration policy for executive directors

Executive directors are remunerated on the basis of their executive role in accordance with the terms of their employment agreement. They do not receive any additional director fees.

Consultancy arrangement with Seven Group Holdings Limited (SGH)

Under a consultancy agreement between SGH and Beach, SGH will nominate a company representative to act as a non-executive director. The SGH representative is currently Mr Stokes who during the year was appointed non-executive Chairman. Mr Stokes does not receive any director fees or superannuation for his services as a director to Beach.

Remuneration Report

Table 11: Non-executive directors' remuneration for FY24 and FY25

Name	Year	Directors Fees	Superannuation	Total
		(including committee fees)		
		\$	\$	\$
R Stokes ⁽¹⁾	2025	-	-	-
	2024	-	-	-
B F W Clement ⁽²⁾	2025	156,546	18,018	174,564
	2024	65,648	1,650	67,298
S G Layman ⁽³⁾	2025	178,249	-	178,249
	2024	182,825	-	182,825
S Martin ⁽⁴⁾	2025	146,822	16,899	163,721
	2024	39,050	4,296	43,346
P S Moore ⁽⁵⁾	2025	159,851	18,398	178,249
	2024	170,119	18,713	188,832
R J Richards ⁽⁶⁾	2025	148,474	17,089	165,563
	2024	141,509	15,566	157,075
M H Hall ⁽⁷⁾	2025	-	-	-
	2024	10,633	1,170	11,803
Former Directors				
G S Davis	2025	-	-	-
	2024	113,220	-	113,220
Total	2025	789,942	70,404	860,346
	2024	723,004	41,395	764,399

(1) Mr Stokes was appointed as Chair of the Board on 18 October 2024. Fees (excluding GST) in respect of services provided by Mr Stokes during the year of \$271,926 (FY24 \$132,635) were based on the base director and committee member's fee until 17 October 2024 and then based on the Chair's fee from 18 October 2024 which were paid directly to SGH pursuant to the consultancy agreement described above. Mr Stokes did not receive any director fees or superannuation for his services as a director to Beach.

(2) Mr Clement, a non-executive director, was appointed Chair of the Technical Committee and a member of the Audit & Risk Committee on 13 August 2024. Prior to that he was Chair of the Risk, Corporate Governance & Sustainability Committee. The fees shown in the table above for FY24 relate to the period when Mr Clement was a non-executive director (he was Interim CEO from 9 August 2023 to 28 January 2024 and his remuneration for that period is shown in Table 9).

(3) Ms Layman is chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee. Prior to that she was a member of the Risk, Corporate Governance and Sustainability Committee.

(4) Ms Martin was appointed a member of the Technical and Remuneration & Nomination Committees on 13 August 2024. Prior to that she was a member of the Risk, Corporate Governance & Sustainability Committee. Ms Martin was appointed a non-executive Director on 11 March 2024.

(5) Dr Moore is the Chair of the Remuneration & Nomination Committee and was appointed a member of the Technical Committee on 13 August 2024. Prior to that he was a member of the Risk, Corporate Governance and Sustainability Committee as well as the Audit Committee.

(6) Mr Richards is a member of the Audit & Risk Committee and was appointed a member of the Technical Committee on 13 August 2024.

(7) Ms Hall retired as a non-executive Director and was appointed as an alternative director to Mr Stokes on 23 July 2023.

Other KMP disclosures

The following three tables show the movements during the reporting period in shares and performance rights over ordinary shares in the Company held directly, indirectly or beneficially by each KMP and their related entities.

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Performance rights held by KMP

The following table details the movements during the reporting period in performance rights over ordinary shares in the Company held directly, indirectly or beneficially by each KMP and their related entities

Table 12: Summary of Performance Rights held by KMP

Rights	Opening balance	Granted	Vested/ exercised	Lapsed	Other ⁽¹⁾	Closing balance
MD & CEO						
B Woods	1,919,938	1,196,574	-	-	-	3,116,512
Senior Executive KMP						
A Barbaro	611,311	448,071	(18,268)	(168,598)	-	872,516
G Watt ⁽²⁾	-	597,635	-	-	-	597,635
Former Senior Executives						
I Grant ⁽³⁾	1,292,266	-	(9,880)	(1,282,386)	-	-
B Doherty ⁽⁴⁾	840,648	30,840	(29,197)	(209,031)	(633,260)	-
Total	4,664,163	2,273,120	(57,345)	(1,660,015)	(633,260)	4,586,663

(1) Relates to changes resulting from individuals becoming and ceasing to be KMP during the period.

(2) Mr Watt commenced as EVP-Onshore assets on 2 September 2024 and following an organisational restructure was made EVP-Onshore and Offshore assets on 18 November 2024.

(3) Mr Grant ceased to be KMP on 30 August 2024 following his resignation. At 30 June 2025, Mr Grant has not retained performance rights.

(4) Mr Doherty ceased to be KMP on 20 December 2024 although continued to be employed with no decision making rights during the remainder of his notice period until 5 July 2025. As at 30 June 2025, Mr Doherty retained a total of 633,260 performance rights which are subject to performance testing on 1 July 2025, 1 December 2025, 1 July 2026, and 1 December 2026.

Table 13 details the movements during the reporting period in ordinary shares in the Company held directly, indirectly or beneficially by each KMP and their related entities.

Table 13: Shareholdings of key management personnel

Ordinary shares	Opening balance	Purchased	Issued on exercise of performance rights	Sold	Other ⁽¹⁾	Closing balance
Directors						
R K Stokes	150,000	-	-	-	-	150,000
B Clement	60,000	-	-	-	-	60,000
S G Layman	45,000	-	-	-	-	45,000
S Martin	-	-	-	-	-	-
P S Moore	44,200	40,000	-	-	-	84,200
R J Richards	488,053	-	-	-	-	488,053
M H Hall	17,068	-	-	-	-	17,068
MD & CEO						
B Woods	-	3,639	-	-	-	3,639
Senior Executives						
A Barbaro	8,721	-	18,268	-	-	26,989
G Watt ⁽²⁾	1,500	4,367	-	-	-	5,867
Former Senior Executives						
I Grant ⁽³⁾	183,053	-	9,880	-	(192,933)	-
B Doherty ⁽⁴⁾	186	-	29,197	(13,500)	(15,883)	-
Total	997,781	48,006	57,345	(13,500)	(208,816)	880,816

(1) Relates to changes resulting from individuals becoming or ceasing to be KMPs during the period.

(2) Mr Watt held Opening shares on commencement with Beach 2 September 2024

(3) The movements in this table relate to the period up to the date of departure of Mr Grant (30 August 2024).

(4) The movements in this table relate to the period from when Mr Doherty was KMP (from 1 July 2024 to 20 December 2024).

Specific details of the number of LTI and STI performance rights granted, vested/exercised and lapsed in FY25 for KMP are set out in Table 14.

Remuneration Report

Table 14: Details of LTI and STI Performance Rights

	Date of grant	Performance rights on issue at 30 June 2024	Fair value	Granted	Vested/ exercised	Lapsed	Other ⁽¹⁾	Performance rights on issue at 30 June 2025	Date performance rights vest and become exercisable
			\$						
B Woods	29 Jan 2024	858,512	0.9800	-	-	-	-	858,512	1 Dec 2026
	29 Jan 2024	1,061,426	1.5500	-	-	-	-	1,061,426	30 Jan 2026
	13 Nov 2024	-	1.2200	15,285	-	-	-	15,285	1 Jul 2025
	13 Nov 2024	-	1.1800	15,285	-	-	-	15,285	1 Jul 2026
	16 Dec 2024	-	0.9750	1,166,004	-	-	-	1,166,004	1 Jul 2027
Total		1,919,938	-	1,196,574	-	-	-	3,116,512	
Total (\$)				1,173,538				3,660,090	
A Barbaro	13 Oct 2021	168,598	0.6600	-	-	(168,598)	-	-	1 Dec 2024
	21 Nov 2022	8,720	1.6600	-	(8,720)	-	-	-	1 Jul 2024
	1 Dec 2022	141,563	0.6000	-	-	-	-	141,563	1 Dec 2025
	6 Sep 2023	9,548	1.5800	-	(9,548)	-	-	-	1 Jul 2024
	6 Sep 2023	9,549	1.5400	-	-	-	-	9,549	1 Jul 2025
	20 Dec 2023	273,333	0.9700	-	-	-	-	273,333	1 Dec 2026
	27 Aug 2024	-	1.2700	16,746	-	-	-	16,746	1 Jul 2025
	27 Aug 2024	-	1.2300	16,746	-	-	-	16,746	1 Jul 2026
	19 Dec 2024	-	0.9750	414,579	-	-	-	414,579	1 Jul 2027
Total		611,311	-	448,071	(18,268)	(168,598)	-	872,516	
Total (\$)				446,080	29,561			810,856	
G Watt⁽²⁾	2 Sep 2024	-	1.1800	35,743	-	-	-	35,743	2 Sep 2025
	2 Sep 2024	-	1.1100	154,885	-	-	-	154,885	2 Sep 2027
	19 Dec 2024	-	0.9750	407,007	-	-	-	407,007	1 Jul 2027
Total		-	-	597,635	-	-	-	597,635	
Total (\$)				610,931				610,931	
I Grant⁽³⁾	31 Dec 2021	274,666	0.6900	-	-	(274,666)	-	-	1 Dec 2024
	21 Nov 2022	25,694	1.6600	-	-	(25,694)	-	-	1 Jul 2024
	1 Jul 2022	425,220	1.4100	-	-	(425,220)	-	-	30 Jun 2025
	1 Dec 2022	186,014	0.6000	-	-	(186,014)	-	-	1 Dec 2025
	6 Sep 2023	9,880	1.5800	-	(9,880)	-	-	-	1 Jul 2024
	6 Sep 2023	9,880	1.5400	-	-	(9,880)	-	-	1 Jul 2025
	20 Dec 2023	360,912	0.9700	-	-	(360,912)	-	-	1 Dec 2026
Total		1,292,266	-	-	(9,880)	(1,282,386)	-	-	
Total (\$)					15,610				
B Doherty⁽⁴⁾	31 Dec 2021	209,031	0.6900	-	-	(209,031)	-	-	1 Dec 2024
	21 Nov 2022	18,961	1.6600	-	(18,961)	-	-	-	1 Jul 2024
	1 Dec 2022	141,563	0.6000	-	-	-	(141,563)	-	1 Dec 2025
	1 Jul 2022	175,953	1.4100	-	-	-	(175,953)	-	30 Jun 2025
	6 Sep 2023	10,236	1.5800	-	(10,236)	-	-	-	1 Jul 2024
	6 Sep 2023	10,237	1.5400	-	-	-	(10,237)	-	1 Jul 2025
	20 Dec 2023	274,667	0.9700	-	-	-	(274,667)	-	1 Dec 2026
	27 Aug 2024	-	1.2700	15,420	-	-	(15,420)	-	1 Jul 2025
	27 Aug 2024	-	1.2300	15,420	-	-	(15,420)	-	1 Jul 2026
Total		840,648	-	30,840	(29,197)	(209,031)	(633,260)	-	
Total (\$)				38,550	47,648				

(1) Relates to changes resulting from individuals becoming and ceasing to be KMP during the period.

(2) Mr Watt commenced as EVP-Onshore assets on 2 September 2024 and following an organisational restructure was made EVP-Onshore and Offshore assets on 18 November 2024.

(3) Mr Grant ceased to be KMP on 30 August 2024 following his resignation. At 30 June 2025, Mr Grant has not retained performance rights.

(4) Mr Doherty ceased to be KMP on 20 December 2024 although continued to be employed with no decision making rights during the remainder of his notice period until 5 July 2025. As at 30 June 2025, Mr Doherty retained a total of 633,260 performance rights which are subject to performance testing on 30 June 2025, 1 July 2025, 1 December 2025, 1 July 2026, and 1 December 2026.

Remuneration and related issues for FY26

SUPERANNUATION GUARANTEE

Effective from 1 July 2025, the Superannuation Guarantee (SG) minimum compulsory rate for all Australian employees is legislated to increase from 11.5% to 12%. In respect of all Australian employees, Beach has increased total fixed remuneration so that no employee suffers any real remuneration decrease as a consequence of the legislative change. The total fixed remuneration of non-executive directors is set out above.

Directors' Declaration

Directors' Declaration

1. In the directors' opinion:
 - a. the financial statements and notes set out on pages 92 to 133 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - b. there are reasonable grounds to believe that Beach will be able to pay its debts as and when they become due and payable.
2. The financial statements are in compliance with International Financial Reporting Standards, as noted in the Basis of Preparation which forms part of the financial statements.
3. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct
4. At the time of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 23 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 23.
5. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001* on behalf of the directors.

RYAN STOKES AO

Chair

4 August 2025



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Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2025

	Note	Consolidated	
		2025 \$million	2024 \$million
Revenue	2(a)	2,106.0	1,859.1
Cost of sales	3(a)	(1,419.4)	(1,355.8)
Gross profit		686.6	503.3
Other income	2(b)	24.4	36.4
Other expenses	3(b)	(730.8)	(1,160.8)
Operating profit/(loss) before financing costs		(19.8)	(621.1)
Interest income	16	9.5	8.7
Finance expenses	16	(48.6)	(42.0)
Profit/(loss) before income tax expense		(58.9)	(654.4)
Income tax benefit/(expense)	5	15.1	179.1
Net profit/(loss) after tax		(43.8)	(475.3)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Net gain/(loss) on translation of foreign operations		0.9	(1.0)
Other comprehensive income/(loss), net of tax		0.9	(1.0)
Total comprehensive income/(loss) after tax		(42.9)	(476.3)
Basic earnings/(loss) per share (cents per share)	6	(1.92¢)	(20.85¢)
Diluted earnings/(loss) per share (cents per share)	6	(1.92¢)	(20.85¢)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated	
		2025 \$million	2024 \$million
Current assets			
Cash and cash equivalents	17	172.2	172.0
Receivables	18	258.5	265.7
Inventories	7	192.4	194.2
Current tax asset		-	17.8
Contract assets		6.4	14.1
Other		44.8	21.8
Total current assets		674.3	685.6
Non-current assets			
Property, plant and equipment	8	0.2	1.4
Petroleum assets	9	3,834.9	4,223.3
Exploration and evaluation assets	10	419.3	373.1
Intangible assets	11	16.6	26.6
Lease assets	14	30.2	41.4
Contract assets		-	5.2
Deferred tax asset	5	261.9	91.2
Other		44.3	51.4
Total non-current assets		4,607.4	4,813.6
Total assets		5,281.7	5,499.2
Current liabilities			
Payables	18	329.4	282.2
Provisions	13	232.5	87.2
Current tax liabilities		72.4	-
Lease liabilities	14	9.6	12.4
Interest bearing liabilities	16	320.0	-
Total current liabilities		963.9	381.8
Non-current liabilities			
Payables	18	36.5	38.9
Provisions	13	879.5	983.7
Interest bearing liabilities	16	218.7	752.1
Lease liabilities	14	23.2	30.2
Total non-current liabilities		1,157.9	1,804.9
Total liabilities		2,121.8	2,186.7
Net assets		3,159.9	3,312.5
Equity			
Contributed equity	19	1,865.4	1,864.2
Reserves	20	550.8	660.8
Retained earnings		743.7	787.5
Total equity		3,159.9	3,312.5

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2025

	Note	Contributed equity	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Profit distribution reserve	Total
		\$million	\$million	\$million	\$million	\$million	\$million
Balances as 30 June 2023		1,863.3	1,262.8	37.7	(7.5)	721.6	3,877.9
Profit/(loss) for the year		-	(475.3)	-	-	-	(475.3)
Other comprehensive income/(loss)		-	-	-	(1.0)	-	(1.0)
Total comprehensive income/ (loss) for the year		-	(475.3)	-	(1.0)	-	(476.3)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued during the year	19	-	-	-	-	-	-
Shares purchased on market, net of tax (Treasury shares)	19	(0.6)	-	-	-	-	(0.6)
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	19	1.5	-	(1.5)	-	-	-
Final dividend paid	21	-	-	-	-	(45.6)	(45.6)
Interim dividend paid	21	-	-	-	-	(45.6)	(45.6)
Increase in share based payments reserve		-	-	2.7	-	-	2.7
Transactions with owners		0.9	-	1.2	-	(91.2)	(89.1)
Balance as at 30 June 2024		1,864.2	787.5	38.9	(8.5)	630.4	3,312.5
Profit/(loss) for the year		-	(43.8)	-	-	-	(43.8)
Other comprehensive income/(loss)		-	-	-	0.9	-	0.9
Total comprehensive income/ (loss) for the year		-	(43.8)	-	0.9	-	(42.9)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued during the year	19	-	-	-	-	-	-
Shares purchased on market, net of tax (Treasury shares)	19	-	-	-	-	-	-
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	19	1.2	-	(1.2)	-	-	-
Final dividend paid	21	-	-	-	-	(45.6)	(45.6)
Interim dividend paid	21	-	-	-	-	(68.5)	(68.5)
Increase in share based payments reserve		-	-	4.4	-	-	4.4
Transactions with owners		1.2	-	3.2	-	(114.1)	(109.7)
Balance as at 30 June 2025		1,865.4	743.7	42.1	(7.6)	516.3	3,159.9

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

For the financial year ended 30 June 2025

	Note	Consolidated	
		2025 \$million	2024 \$million
Cash flows from operating activities			
Receipts from customers and other		2,357.0	2,044.3
Payments to suppliers and employees		(1,080.8)	(1,052.2)
Payments for restoration		(46.7)	(68.4)
Interest received		9.8	8.4
Financing costs		(41.6)	(38.4)
Income tax paid		(65.2)	(119.6)
Net cash provided by operating activities	17	1,132.5	774.1
Cash flows from investing activities			
Payments for property, plant and equipment		(0.6)	(0.8)
Payments for petroleum assets		(711.8)	(928.2)
Payments for exploration and evaluation activities		(79.3)	(160.3)
Payments for intangible assets		(0.9)	(3.7)
Proceeds on sale of joint operations interests		-	0.8
Proceeds from sale of non-current assets		0.5	-
Proceeds received on acquisition of joint interest	27	-	10.0
Net cash used in investing activities		(792.1)	(1,082.2)
Cash flows from financing activities			
Proceeds from borrowings	17	80.0	440.0
Repayment of borrowings	17	(295.0)	(70.0)
Payment of the principal portion of lease liabilities	17	(10.9)	(17.6)
Payment for shares purchased on market (Treasury shares)		(0.3)	(0.6)
Dividends paid	21	(114.1)	(91.2)
Net cash provided by/(used in) financing activities		(340.3)	260.6
Net increase/(decrease) in cash held		0.1	(47.5)
Cash at beginning of financial year		172.0	218.9
Effects of exchange rate changes on the balances of cash held in foreign currencies		0.1	0.6
Cash at end of financial year		172.2	172.0

The accompanying notes form part of these financial statements

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Basis of preparation

This section sets out the basis upon which the Group's (comprising Beach Energy Limited and its subsidiaries) financial statements are prepared as a whole. Material accounting policy information and key judgements and estimates of the Group that summarise the measurement basis used and assist in understanding the financial statements are described in the relevant note to the financial statements or are otherwise provided in this section.

Beach Energy Limited (Beach) is a for profit company limited by shares, incorporated in Australia and whose shares are publicly listed on the Australian Securities Exchange (ASX). The nature of the Group's operations are described in the segment note. The consolidated general purpose financial report of the Group for the financial year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 4 August 2025.

This general purpose financial report:

- Has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- Has been prepared on a going concern and accruals basis and is based on the historical cost convention, except for derivative financial instruments, contingent consideration and other financial instruments that have been measured at fair value.
- Is presented in Australian dollars with all amounts rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investment Commission.
- Has been prepared by consistently applying all accounting policies to all the financial years presented, unless otherwise stated.
- The consolidated financial statements provide comparative information in respect of the previous period. Where there has been a change in the classification of items in the financial statements for the current period, the comparative for the previous period has been reclassified to be consistent with the classification of that item in the current period.

Notes to the financial statements

The notes include information which is required to understand the financial statements that is material and relevant to the operations, financial position or performance of the Group. Information is considered material and relevant where the amount is significant in size or nature, it is important in understanding changes to the operations or results of the Group or it may significantly impact on future performance.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has had to make judgements, estimates and assumptions about future events that affect the reported amounts of assets and liabilities, revenue and expenses. These estimates and judgements incorporate the impact of the ongoing uncertainties associated with material business risks. The reasonableness of these estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are found in the following notes:

Note	
2	Revenues from contracts with customers and other income
3	Expenses
5	Taxation
9	Petroleum assets
10	Exploration and evaluation assets
11	Intangible assets
13	Provisions
14	Leases

Climate change

In preparing the Financial Report, management has considered the impact of climate change and current climate-related legislation. Beach is committed to managing climate risk and delivering a sustainable business model in a low-carbon world. Beach reports on its climate strategy, annual emissions and emissions targets in the Sustainability Report which Beach has published annually since 2017.

This year, the Sustainability Report comprises a Climate Statement and a Sustainability Update. This format is informed by the forthcoming requirements of the Australian Sustainability Reporting Standards (ASRS) and is part of Beach's preparations for commencement of mandatory ASRS reporting from FY26.

The Climate Statement outlines the progress made to date and the decarbonisation goals which have been set to align with the intent of the Paris Agreement. It includes a target of 35% equity emissions intensity reduction by 2030 (2018 base) and a net zero scope 1 and 2 emissions ambition by 2050.

The Safeguard Mechanism applies to Beach's operated and non-operated facilities at Otway, Beharra Springs, Moomba and Ballera as well as Waitsia once in operation. Safeguard Mechanism obligations have been recognised using a net liability approach in current payables after taking into account estimates of any carbon credits earned during the period. Beach has considered the Australian Government's emissions reduction target and the amendments to the Safeguard Mechanism.

The estimated impacts of climate change may be assessed through a range of economic and climate-related policies and scenarios. This includes market supply and demand profiles, carbon emissions reduction profiles, legislative impacts and technological impacts, all of which are affected by the global demand profile of the economy as a whole. The financial impact of the Safeguard Mechanism to either create an asset, where a facility is below its

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

emissions baseline, or a liability, where the facility operates above its baseline, is included in Beach's economic modelling of projects and valuation of the portfolio as a whole.

The energy transition is expected to bring volatility in commodity prices. This may result in scenarios of lower prices through demand destruction and conversely structurally higher commodity prices through demand and supply dynamics. The current estimates and forecasts used by the Group are in accordance with current enacted climate-related legislation and policy. In accordance with Australian Accounting Standards, Beach's financial statements are based on reasonable and supportable assumptions that represents the Group's current best estimate of the range of economic conditions that may exist in the foreseeable future.

The impacts of climate change and sustainability-related matters have been considered in the significant judgements and key estimates in a number of areas in the Financial Report, including:

- asset carrying values for petroleum assets and exploration and evaluation assets through determination of valuations considered for impairment – refer notes 9 and 10;
- restoration obligations, including the timing of such activities – refer note 13; and
- deferred taxes, primarily related to asset carrying values and restoration obligations – refer note 5;

Beach continues to monitor climate-related policy and its impact on the Financial Report.

Going concern

The Group ended FY25 with \$172.2 million of cash reserves, drawn debt of \$540 million and net working capital of negative \$290 million (current assets less current liabilities). Available liquidity was \$652 million, comprising \$172 million in cash and \$480 million in undrawn debt facilities. Management has prepared cash flow forecast scenarios that represent reasonably possible downside risks relating to the business that could arise over the next 12 months, which have been reviewed by the directors. These forecasts demonstrate that the Group has sufficient cash, other liquid resources and undrawn credit facilities which along with the flexibility to remove or defer certain discretionary operating and capital expenditures will enable the Group to meet its obligations as they fall due. As such the directors considered it appropriate to adopt the going concern basis of accounting in preparing the full year financial statements.

Basis of consideration

The consolidated financial statements are those of Beach and its subsidiaries (detailed in Note 22). Subsidiaries are those entities that Beach controls as it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In preparing the consolidated financial statements, all transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group

perspective. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date Beach obtains control for acquisitions and the date Beach loses control for disposals, as applicable. The acquisition of businesses is accounted for using the acquisition method of accounting.

Foreign currency

Both the functional and presentation currency of Beach is Australian dollars. Some subsidiaries have different functional currencies which are translated to the presentation currency. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the profit or loss. Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences that arise on the translation of monetary items that form part of the net investment in a foreign operation are recognised in equity in the consolidated financial statements. Revenues, expenses and equity items of foreign operations are translated to Australian dollars using the exchange rate at the date of transaction while assets and liabilities are translated using the rate at balance date with differences recognised directly in the Foreign Currency Translation Reserve.

Pillar Two reforms

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published its Pillar Two model rules to address the tax challenges arising from the digitalisation of the global economy. The Australian Government enacted legislation in December 2024.

The Pillar Two model rules are designed to:

- ensure large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions in which they operate; and
- achieve a minimum effective tax rate of 15% in each jurisdiction.

The Group is subject to the Pillar Two rules in Australia, which apply to Beach from 1 July 2024.

Based on current information available, the Group expects to be able to rely on the Transitional CbCR Safe Harbours, such that no material current tax is expected in the initial years of operation of the rules. The Group has applied the temporary mandatory relief under AASB 2023-2 from deferred tax accounting for the impacts of any additional tax at 30 June 2025. The Group is continuing to assess the ongoing impact of the rules.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Adoption of new and revised accounting standards and interpretations

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. Information on relevant new standards is provided below, with no immediate or significant material impact on the Group's consolidated financial statements.

i. Amendments to AASB 101 – Classification of Liabilities as Current or Non-current

The amendments clarify that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (eg. the receipt of a waiver or a breach of covenant). The amendments also clarify what it means when it refers to the 'settlement' of a liability.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group in preparing these consolidated financial statements. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

i. Australian sustainability reporting standards

The Australian Accounting Standards Board (AASB) issued the final Australian Sustainability Reporting Standards (ASRS) in September 2024, following a consultation period relating to the draft ASRSs (Exposure Draft ED SR1) that ended in March 2024. The climate-related financial disclosures legislation Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 received Royal Assent in early September 2024. The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with ASRS made by the AASB.

The first ASRS were also issued in September 2024 by the AASB and comprise:

- ASRS 1 General Requirements for Disclosure of Climate-related Financial Information
- ASRS 2 Climate-related Financial Disclosures

The group has completed a gap assessment from current reporting to the requirements of the new standards noted above, which apply to annual reporting periods beginning on or after 1 January 2025, and is in the process of implementing the necessary changes to close the remaining gaps to ensure all the relevant information is available to meet the required disclosures for FY26 reporting.

ii. AASB 18 Presentation and Disclosure in Financial Statements

This new standard aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss including the presentation of newly defined subtotals in the statement of profit or loss; the disclosure of management-defined performance measures; and enhanced requirements for grouping information (i.e. aggregation and disaggregation). These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability. AASB 18 will replace AASB 101 Presentation of Financial Statements. This new standard applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The group is currently assessing the impact of AASB 18 on presentation and disclosures in the Group's Financial Statements.

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Results for the year

This section explains the results and performance of the Group including additional information about those individual line items in the financial statements most relevant in the context of the operations of the Group, including accounting policies that are relevant for understanding the items recognised in the financial statements and an analysis of the Group's result for the year by reference to key areas, including operating segments, revenue, expenses, employee costs, taxation and earnings per share.

1. Operating segments

The Group has identified its operating segments to be its South Australian, Western Australian, Victorian and New Zealand interests based on the different geographical regions and the similarity of assets within those regions. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Group.

The Group operates primarily in one business, namely the exploration, development and production of hydrocarbons. Revenue is derived from the sale of gas and liquid hydrocarbons. Gas sales contracts are spread across major Australian and New Zealand energy retailers and industrial users with liquid hydrocarbon product sales being made to major multi-national energy companies based on international market pricing.

Details of the performance of each of these operating segments for the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	SA		WA		Victoria		New Zealand		Corporate and unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Revenue												
Sales revenue ⁽¹⁾	887.1	1,070.9	396.1	264.1	604.6	325.0	109.0	105.6	-	-	1,996.8	1,765.6
Other revenue	90.6	84.8	-	1.3	18.6	7.3	-	0.1	-	-	109.2	93.5
Total revenue	977.7	1,155.7	396.1	265.4	623.2	332.3	109.0	105.7	-	-	2,106.0	1,859.1
Costs												
Field Operating Costs	(151.9)	(177.7)	(9.8)	(11.9)	(68.2)	(71.3)	(22.6)	(23.4)	-	-	(252.5)	(284.3)
Tariffs, tolls and other	(161.6)	(161.8)	(135.6)	(85.1)	(23.0)	(12.4)	(1.3)	(1.3)	-	-	(321.5)	(260.6)
Carbon costs	-	(2.7)	-	(1.3)	-	(0.3)	(2.3)	(2.6)	-	-	(2.3)	(6.9)
Royalties	(87.1)	(81.9)	(3.0)	(10.4)	(18.9)	(6.5)	(11.3)	(12.6)	-	-	(120.3)	(111.4)
Third party oil and gas purchases	(173.3)	(183.5)	(74.0)	(74.4)	-	-	-	-	-	-	(247.3)	(257.9)
Depreciation and amortisation	(226.1)	(262.8)	(14.0)	(13.0)	(186.4)	(124.4)	(16.4)	(18.6)	-	-	(442.9)	(418.8)
Change in inventory	0.3	4.8	(31.2)	(22.4)	0.4	(1.0)	(2.1)	2.7	-	-	(32.6)	(15.9)
Gross profit	178.0	290.1	128.5	46.9	327.1	116.4	53.0	49.9	-	-	686.6	503.3
Other income	0.2	1.0	-	-	19.2	30.6	-	-	5.0	4.8	24.4	36.4
Other expenses	(501.0)	(714.4)	(187.1)	(3.0)	(0.4)	(272.6)	(14.0)	(131.5)	(28.3)	(39.3)	(730.8)	(1,160.8)
Net financing costs									(39.1)	(33.3)	(39.1)	(33.3)
Profit/(loss) before tax	(322.8)	(423.3)	(58.6)	43.9	345.9	(125.6)	39.0	(81.6)	(62.4)	(67.8)	(58.9)	(654.4)
Income tax benefit/(expense)									15.1	179.1	15.1	179.1
Net profit/(loss) after tax											(43.8)	(475.3)
Segment assets	2,051.9	2,431.0	1,328.3	1,168.1	1,357.3	1,359.7	166.2	134.6	378.0	405.8	5,281.7	5,499.2
Segment liabilities	611.4	614.9	206.7	189.7	548.0	486.1	128.1	124.0	627.6	772.0	2,121.8	2,186.7
Additions and acquisitions of non-current assets												
Exploration and evaluation assets	38.2	74.3	18.7	61.2	9.3	8.2	-	0.9	0.3	1.0	66.5	145.6
Petroleum assets	336.7	404.4	201.4	238.9	78.0	103.5	5.8	73.5	12.1	4.6	634.0	824.9
Total additions and acquisitions of non-current assets	374.9	478.7	220.1	300.1	87.3	111.7	5.8	74.4	12.4	5.6	700.5	970.5

(1) During the year revenue from three customers amounted to \$1,454 million (2024: \$1,306 million from three customers) arising from sales from SA, WA, and Victoria segments.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

1. Operating segments *continued*

	Australia		New Zealand		Total	
	2025	2024	2025	2024	2025	2024
	\$million	\$million	\$million	\$million	\$million	\$million
Non-current assets	4,472.9	4,716.3	134.5	97.3	4,607.4	4,813.6

2. Revenue from contracts with customers and other income

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

PRODUCT SALES

Sales revenue is recognised using the “sales method” of accounting. The sales method results in revenue being recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

The Group’s sales of crude oil, liquefied natural gas, ethane, condensate, LPG, and in some contractual arrangements, natural gas, are based on market prices. In contractual arrangements with market base pricing, at the time of the delivery, there is only a minimal risk of a change in transaction price to be allocated to the product sold. Accordingly, at the point of sale where there is not a significant risk of revenue reversal relative to the cumulative revenue recognised, there is no constraining of variable consideration.

Where the sales price is not final at the point the performance obligations are met, any subsequent measurement of these provisionally priced sales is not revenue from customers and has been recognised as other sales revenue.

CONTRACT LIABILITIES AND CONTRACT ASSETS

A contract liability for deferred revenue is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received. Deferred revenue liabilities unwind as “revenue from contracts with customers”, with reference to the performance obligation.

On acquisition of the Lattice and Toyota Tsusho interests, pre-existing revenue contracts were fair valued, resulting in contract assets and liabilities being recognised. Both the contract assets and liabilities represent the differential in contract pricing and market price, and will be realised as performance obligations are considered met in the underlying revenue contract. To the extent a contract asset or liability represents the fair value differential between contract price and market price, it will be unwound through “other operating revenue or expense”.

Net contract assets have decreased by \$12.9 million to \$6.4 million, with \$14.0 million included in other expense less \$1.2 million unwind of discount included in finance expenses.

(a) Revenue

	Consolidated	
	2025	2024
	\$million	\$million
Crude oil	403.2	599.4
Sales gas and ethane	901.2	687.8
Liquefied petroleum gas	169.7	123.0
Condensate	170.4	200.5
Liquefied natural gas	352.3	154.9
Gas and gas liquids	1,593.6	1,166.2
Revenue from contracts with customers	1,996.8	1,765.6
Other operating revenue ⁽¹⁾	109.2	93.5
Total revenue	2,106.0	1,859.1

(1) In line with commercial arrangements supporting the contractual separation of the mid-stream business of the SACB JV, tariffs & tolls receivable by Beach from Santos of \$61.5 million in FY24 for the processing of Santos’ oil, gas and gas liquids through Moomba and Port Bonython have been reclassified as other revenue rather than being offset against tariffs & tolls payable by Beach to Santos for the processing of its oil, gas and gas liquids which are included as tariff & toll expenses to be comparable with treatment in the current financial year.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

2. Revenue from contracts with customers and other income *continued*

(b) Other income

	Note	Consolidated	
		2025	2024
		\$million	\$million
Gain on sale of joint operations interests		-	0.9
Gain on sale of non-current assets		0.2	-
Other income related to joint venture lease recoveries		2.0	3.7
Insurance and settlement recoveries		21.5	30.8
Government grants received		0.7	0.7
Other		-	0.3
Total other income		24.4	36.4

3. Expenses

The Group's significant expenses in operating the business are described below split between cost of sales and other expenses including impairment and corporate and other costs.

(a) Cost of sales

	Note	Consolidated	
		2025	2024
		\$million	\$million
Field operating costs ⁽¹⁾		252.5	284.3
Tariffs, tolls and other ^{(1) (2) (3)}		321.5	260.6
Carbon costs		2.3	6.9
Royalties		120.3	111.4
Total operating costs		696.6	663.2
Depreciation and amortisation of petroleum assets	9	435.3	408.7
Depreciation of leased assets	14	7.6	10.1
Third party oil and gas purchases		247.3	257.9
Decrease/(increase) in product inventory		32.6	15.9
Total cost of sales		1,419.4	1,355.8

(1) Costs of processing third party volumes through Moomba and Port Bonython of \$23.0 million in FY24 have been reclassified from Field operating costs to Tariffs, tolls and other to be comparable with treatment in the current financial year.

(2) Includes \$40.7 million (FY24: \$50.9 million) of tariffs incurred for unutilised capacity in relation to the Northwest Shelf (NWS) processing and \$6.1 million (FY24: nil) of flood mitigation costs incurred in the Cooper Basin operations which have both been excluded from underlying profit after tax.

(3) In line with commercial arrangements supporting the contractual separation of the mid-stream business of the SACB JV, tariffs & tolls receivable by Beach from Santos of \$61.5 million in FY24 for the processing of Santos' oil, gas and gas liquids through Moomba and Port Bonython have been reclassified as other revenue rather than being offset against tariffs & tolls payable by Beach to Santos for the processing of its oil, gas and gas liquids which are included as tariff & toll expenses to be comparable with treatment in the current financial year.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

3. Expenses *continued*

(b) Other expenses

	Note	Consolidated	
		2025	2024
		\$million	\$million
Impairment			
Impairment of petroleum assets	9	667.9	754.2
Impairment of goodwill	11	6.1	51.0
Impairment of exploration and evaluation assets ⁽¹⁾	10	-	293.4
Total impairment expense		674.0	1,098.6
Other			
Exploration expense		11.4	0.4
Loss on disposal of non-current assets		-	12.4
Depreciation of leased assets	14	2.6	2.9
Unwind of acquired contract assets and liabilities		14.0	14.2
Legal costs related to shareholder class action		4.3	4.1
Corporate expenses ⁽¹⁾		19.3	18.2
Loss on disposal of interest in petroleum permit		3.0	-
Fair value losses on overlift liability		0.1	3.2
Foreign exchange loss		2.1	6.8
Other expenses		56.8	62.2
Total other expenses		730.8	1,160.8

(1) Includes depreciation of property, plant and equipment and amortisation of software costs of \$6.5 million (FY24 \$7.0 million) as shown in Note 8 and 11, share based payments expense of \$4.4 million (FY24 \$2.7 million), and restructuring costs of nil (FY24 \$7.3 million).

4. Employee benefits

Provision is made for the Group's employee benefits liability arising from services rendered by employees to the end of the reporting period. These benefits include wages, salaries, annual leave and long service leave.

Termination benefits

Termination benefits may be payable when employment is terminated before the normal retirement date, without cause, or when an employee accepts voluntary redundancy in exchange for these benefits. Beach recognises termination benefits when it is demonstrably committed to making these payments.

EQUITY SETTLED COMPENSATION

Employee Share Plan

The group operates an employee share plan, approved by shareholders. Up to and including the financial year ended 30 June 2024, employees who bought shares under the Plan (up to a maximum value of \$5,000) had those shares matched by Beach, provided any relevant conditions determined by the Board were satisfied, including remaining an employee throughout the vesting period. Since 1 July 2024, the terms of the Plan were revised so that (1) employees could choose to either invest \$1,000 in a "Tax-Exempt Plan" or up to \$5,000 in a "Tax-Deferred Plan" and (2) Beach no longer matched shares purchased by employees. Eligible Employees are employees of the Group, other than a non-executive director and any other person determined by the Board as ineligible to participate in the Plan. Purchased Shares have been acquired periodically by the employee share plan trustee at the prevailing market price. Participants pay for their Purchased Shares using their own funds which may include salary sacrifice. Details of shares purchased and utilised under this plan are detailed in Note 19.

Incentive Rights

The Group operates an Executive Incentive Plan (EIP) providing both Short Term Incentives (STIs) and Long Term Incentives (LTIs). The STI is part of 'at risk' remuneration offered to senior executives. It measures individual and Company performance over a 12 month period coinciding with Beach's financial year. For executives, it is provided in partly in cash and partly in equity that may or may not vest subject to additional retention conditions. It is offered annually to executives at the discretion of the Board. The LTI is an equity based 'at risk' incentive plan. The LTI is intended to reward efforts and results that promote long term growth in shareholder value or total shareholder return (TSR). LTIs are offered to executives at the discretion of the Board. The fair value of performance rights issued are recognised as an employee benefits expense with a corresponding increase in equity. The fair value of the performance rights are measured at grant date and recognised over the vesting period during which the senior executives become entitled to the performance rights. The fair value of the STIs and Retention Rights is measured using the Black-Scholes Option Pricing Model and the fair value of the LTIs is measured using Monte Carlo simulation, taking into account the terms and conditions upon which these rights were issued.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

4. Employee benefits *continued*

Details of the key assumptions used in determining the valuation of unlisted performance rights issued during FY25 are outlined below.

		2023	2023	2023	2023	2024
		STI Rights	STI Rights	STI Rights	STI Rights	LTI Rights
Grant date		27 Aug 2024	27 Aug 2024	13 Nov 2024	13 Nov 2024	19 Dec 2024
Vesting date		1 Jul 2025	1 Jul 2026	1 Jul 2025	1 Jul 2026	1 Jul 2027
Expiry date		n/a	n/a	n/a	n/a	30 Jun 2029
Share price at grant date	A\$	1.31	1.31	1.24	1.24	1.33
Exercise price	A\$	Nil	Nil	Nil	Nil	Nil
Expected volatility	Average	n/a	n/a	n/a	n/a	38.7%
Vesting Period	Years	0.8	1.8	0.6	1.6	2.5
Risk free rate	%	n/a	n/a	n/a	n/a	3.86%
Dividend yield	%	3.07%	3.07%	3.23%	3.23%	3.01%
Number of securities issued		49,002	49,000	15,285	15,285	6,026,249
Fair value of security at grant date	A\$	1.27	1.23	1.22	1.18	0.98
Total fair value at grant date		62,233	60,270	18,648	18,036	5,875,593

		2024	2024	2024	2024
		Retention Rights	Retention Rights	Retention Rights	Retention Rights
Grant date		2 Sep 2024	2 Sep 2024	4 Nov 2024	4 Nov 2024
Vesting date		2 Sep 2025	2 Sep 2027	4 Nov 2025	4 Nov 2027
Expiry date		n/a	n/a	n/a	n/a
Share price at grant date	A\$	1.22	1.22	1.27	1.27
Exercise price	A\$	Nil	Nil	Nil	Nil
Expected volatility	Average	n/a	n/a	n/a	n/a
Vesting Period	Years	1.0	3.0	1.0	3.0
Risk free rate	%	n/a	n/a	n/a	n/a
Dividend yield	%	3.28%	3.28%	3.16%	3.16%
Number of securities issued		35,743	154,885	39,761	159,045
Fair value of security at grant date	A\$	1.18	1.11	1.23	1.15
Total fair value at grant date		42,177	171,922	48,906	182,902

Details of the key assumptions used in determining the valuation of unlisted performance rights issued during FY24 are outlined below.

		2022	2022	2023	2023	2024	FY24 ESP ⁽¹⁾
		STI Rights	STI Rights	LTI Rights	LTI Rights	Retention Rights	
Grant date		6 Sep 2023	6 Sep 2023	20 Dec 2023	29 Jan 2024	29 Jan 2024	Up to 30 Jun 2024
Vesting date		1 Jul 2024	1 Jul 2025	1 Dec 2026	1 Dec 2026	30 Jan 2026	1 Jul 2026
Expiry date		n/a	n/a	30 Nov 2028	30 Nov 2028	n/a	n/a
Share price at grant date	A\$	1.62	1.62	1.65	1.63	1.63	1.49 - 1.84
Exercise price	A\$	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	Average	n/a	n/a	43.0%	42.6%	n/a	n/a
Vesting Period	Years	0.8	1.8	3.0	2.8	2.0	2.0 - 2.9
Risk free rate	%	n/a	n/a	3.59%	3.62%	n/a	n/a
Dividend yield	%	2.48%	2.48%	2.43%	2.46%	2.48%	1.24 - 2.69%
Number of securities issued		96,750	96,754	3,445,090	858,512	1,601,426	574,261
Fair value of security at grant date	A\$	1.58	1.54	0.97	0.98	1.55	1.39 - 1.75
Total fair value at grant date		152,865	149,001	3,341,737	841,342	1,645,210	870,005

(1) Matched Share Rights under the Employee Share Plan are acquired periodically throughout the year. Details show the range of valuation inputs during the year.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

4. Employee benefits *continued*

Movements in unlisted performance rights are set out below:

	Consolidated	
	2025	2024
	no.	no.
Balance at beginning of period	12,943,133	10,149,514
Issued during the period	6,544,255	6,132,793
Forfeited during the period	(6,594,909)	(2,537,946)
Vested/Exercised during the period	(749,233)	(801,228)
Balance at end of period	12,143,246	12,943,133

5. Taxation

Taxation on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is determined using the statement of financial position approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax is not recognised for temporary differences arising from goodwill or from the initial recognition of assets and liabilities (other than a business combination) in a transaction that affects neither accounting profit nor taxable income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the tax balances are related to taxes levied by the same tax authority and the entity intends to settle its tax assets and liabilities on a net basis.

PETROLEUM RESOURCE RENT TAX (PRRT)

PRRT is considered, for accounting purposes, to be a tax based on income. Accordingly, current and deferred PRRT expense is measured and disclosed on the same basis as income tax.

The impact of future augmentation on expenditure is included in the determination of future taxable profits when assessing the extent to which a deferred tax asset for PRRT can be recognised in the statement of financial position.

AUSTRALIAN INCOME TAX CONSOLIDATION

Beach and its wholly owned Australian subsidiaries are consolidated for Australian income tax purposes with Beach responsible for recognising the current and deferred tax assets and liabilities for the income tax consolidated group.

Beach is responsible for recognising the current tax liability, current tax assets and deferred tax assets arising from unused tax losses and credits for the income tax consolidated group. The Group has applied the separate taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

Beach has entered into a tax sharing agreement with its wholly owned subsidiaries whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

5. Taxation *continued*

(a) Income tax expense

Income tax recognised in the statement of profit or loss of the Group is as follows:

	Consolidated	
	2025	2024
	\$million	\$million
Recognised in the statement of profit or loss		
Current tax expense/(benefit)		
Current year	155.9	111.4
Adjustments for prior years	(0.2)	1.7
Total current tax expense/(benefit)	155.7	113.1
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	(170.5)	(290.0)
Adjustments for prior years	(0.3)	(2.2)
Total deferred tax expense/(benefit)	(170.8)	(292.2)
Total income tax expense/(benefit)	(15.1)	(179.1)

(b) Numerical reconciliation between tax expense and prima facie tax expense

A reconciliation between income tax expense (benefit) calculated on profit before tax to income tax expense (benefit) included in the statement of profit or loss:

	Consolidated	
	2025	2024
	\$million	\$million
Accounting profit/(loss) before income tax	(58.9)	(654.4)
Prima facie tax on accounting profit/(loss) before tax at 30%	(17.7)	(196.3)
<i>Adjustment to income tax expense/(benefit) due to:</i>		
Non-deductible expenditure	2.2	1.5
Impairment of goodwill	1.8	15.3
Impact of tax rates applicable outside Australia	(0.9)	0.9
Adjustments for prior years	(0.5)	(0.5)
Income tax expense/(benefit) reported in the Statement of Profit or Loss	(15.1)	(179.1)

(c) Income tax related to items charged or credited to equity

	Consolidated	
	2025	2024
	\$million	\$million
Share based equity	(0.3)	(0.3)
FCTR	(0.2)	(0.2)

(d) Deferred tax assets and liabilities

Current financial year	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	\$million	\$million	\$million	\$million	\$million	\$million
Oil & gas assets	-	-	(96.0)	(226.0)	(96.0)	(226.0)
Provisions	324.8	312.6	-	-	324.8	312.6
Employee benefits	7.4	7.5	-	-	7.4	7.5
Leases	9.8	12.8	(9.1)	(12.4)	0.7	0.4
Other items	35.6	10.6	(10.6)	(13.9)	25.0	(3.3)
Tax assets/(liabilities)	377.6	343.5	(115.7)	(252.3)	261.9	91.2
Set-off of tax	(377.6)	(343.5)	377.6	343.5	-	-
Net deferred tax assets/(liabilities)	-	-	261.9	91.2	261.9	91.2

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Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

5. Taxation *continued*

(e) Deferred tax assets have not been recognised in respect of the following items:

	Consolidated	
	2025	2024
	\$million	\$million
Revenue losses – non-Australian	2.6	2.6
Capital losses	27.9	28.1
Petroleum rights	43.4	43.4
Petroleum Resource Rent Tax, net of income tax	2,326.9	2,189.9
Total	2,400.8	2,264.0

6. Earnings per share (EPS)

The Group presents basic and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the statement of profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of outstanding share rights which have been issued to employees.

Earnings after tax used in the calculation of EPS is as follows:

	2025	2024
	\$million	\$million
Basic EPS and Diluted EPS	(43.8)	(475.3)

Weighted average number of ordinary shares and potential ordinary shares used in the calculation of EPS is as follows:

	2025	2024
Basic EPS	2,280,259,754	2,279,955,799
Share rights	-	-
Diluted EPS	2,280,259,754	2,279,955,799

Calculation of EPS is as follows:

Basic earnings/(loss) per share (cents per share)	(1.92¢)	(20.85¢)
Diluted earnings/(loss) per share (cents per share)	(1.92¢)	(20.85¢)

12,143,246 (FY24 12,943,133) potential ordinary shares relating to performance rights that were not considered dilutive during the period either as vesting would not have occurred based on the status of the required vesting conditions at the end of the relevant reporting period or they would have reduced the loss per share. Accordingly, these have been excluded from the calculation of diluted EPS.

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Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Capital employed

This section details the investments made by the Group in exploring for and developing its petroleum business including inventories, property, plant and equipment, petroleum assets, joint operations, leases and any related restoration provisions as well as an assessment of asset impairment and details of future commitments.

7. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

- i. Drilling and maintenance stocks, which include plant spares, consumables, maintenance and drilling tools used for ongoing operations, are valued at weighted average cost; and
- ii. Petroleum products, which comprise extracted crude oil, liquefied petroleum gas, condensate and naphtha stored in tanks and pipeline systems and process sales gas and ethane stored in sub-surface reservoirs, are valued using the absorption cost method.

	Consolidated	
	2025	2024
	\$million	\$million
Petroleum products	74.9	79.0
Drilling and maintenance stocks	129.8	122.8
Less provision for obsolescence	(12.3)	(7.6)
Total current inventories at lower of cost and net realisable value	192.4	194.2
Petroleum products included above which are stated at net realisable value	-	-

8. Property, plant and equipment (PPE)

	Consolidated	
	2025	2024
	\$million	\$million
Property, plant and equipment		
Plant and equipment	12.5	16.0
Plant and equipment under construction	5.2	1.2
Less accumulated depreciation	(17.5)	(15.8)
Total property, plant and equipment	0.2	1.4
Reconciliation of movement in property, plant and equipment:		
Balance at beginning of financial year	1.4	4.0
Additions	0.5	0.7
Depreciation expense	(1.7)	(3.3)
Total property, plant and equipment	0.2	1.4

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

9. Petroleum assets

Petroleum assets are stated at cost less accumulated depreciation and impairment charges. They include initial cost, with an appropriate proportion of fixed and variable overheads, to acquire, construct, install or complete production and infrastructure facilities such as pipelines and platforms, capitalised borrowing costs, transferred exploration and evaluation assets and development wells. Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The depreciable amount of all onshore production facilities, field and other equipment excluding freehold land is depreciated using a straight line basis over the lesser of their useful lives and the life of 2P reserves (except for Cooper Basin assets where only developed 2P reserves are used considering their late life nature). These assets are then depreciated commencing from the time the asset is held ready for use. Offshore production facilities and field equipment are depreciated based on a units of production method using 2P reserves. The depreciation rates used in the current and previous period for each class of depreciable asset are 2-74% for onshore production facilities, field and other equipment.

Subsurface assets are amortised using the units of production method over the life of the area according to the rate of depletion of the 2P reserves (except for Cooper Basin assets where only developed 2P reserves are used considering their late life nature). Retention of petroleum licences is subject to meeting certain work obligations/commitments as detailed in Note 15. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the profit or loss.

ESTIMATES OF RESERVE AND RESOURCE QUANTITIES

The estimated quantities of reserves and resources reported by the Group are integral to the calculation of amortisation (depletion) expense and to assessments of possible impairment or impairment reversal. These estimated quantities are based upon interpretations of geological, geophysical and engineering models and assessment of the technical feasibility and commercial viability of production.

Beach prepares its reserves and resources estimates in accordance with the 2018 update to the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geoscientists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers (SPE-PRMS). The estimates are subject to periodic independent review or audit.

All estimates of reserves and resources reported by Beach are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator. Over 80% of Beach's 2P reserves and 50% of Beach's 2C resources as at 30 June 2025 have been independently audited by Netherland, Sewell & Associates, Inc. in accordance with Beach's reserves policy. Estimates of reserves and resources require assumptions regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. Estimates may change from period to period as the economic assumptions used to prepare the estimates can change from period to period, and as additional geological, geophysical and engineering information becomes available through additional drilling or technical analysis. Estimates are reviewed annually or when there are significant changes in the circumstances impacting specific assets or asset groups. These changes may impact depreciation, asset carrying values, restoration provisions and deferred tax balances. If reserves estimates are revised downwards, earnings could be affected by higher depreciation expense or an immediate write-down of the asset's carrying value.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

9. Petroleum assets *continued*

	Note	Consolidated	
		2025 \$million	2024 \$million
Field land and buildings			
Land and buildings at cost		81.2	81.2
Less accumulated depreciation		(32.8)	(30.6)
Total field land and buildings		48.4	50.6
Reconciliation of movement in field land and buildings:			
Balance at beginning of financial year		50.6	53.5
Depreciation expense		(2.3)	(2.9)
Disposals		(0.1)	-
Foreign exchange movement		0.2	-
Total field land and buildings		48.4	50.6
Production facilities and field equipment			
Production facilities and field equipment at cost		3,165.6	2,684.9
Production facilities and field equipment under construction		404.9	528.5
Less accumulated depreciation and impairment		(2,062.2)	(1,622.6)
Total production facilities and field equipment		1,508.3	1,590.8
Reconciliation of movement in production facilities, field and other equipment:			
Balance at beginning of financial year		1,590.8	1,524.4
Additions		349.9	510.5
Impairment of production facilities, field and other equipment		(342.4)	(339.3)
Depreciation expense		(89.4)	(103.6)
Disposals		(0.9)	-
Foreign exchange movement		0.3	(1.2)
Total production facilities and field equipment		1,508.3	1,590.8
Subsurface assets			
Subsurface assets at cost		6,156.1	5,623.1
Subsurface assets under construction		347.4	522.0
Less accumulated depreciation and impairment		(4,225.3)	(3,563.2)
Total subsurface assets		2,278.2	2,581.9
Reconciliation of movement in subsurface assets			
Balance at beginning of financial year		2,581.9	2,904.2
Additions		281.2	303.9
Acquisition of assets and joint operation interests	27	-	10.5
Impairment of subsurface assets		(325.5)	(414.9)
Increase in restoration		39.0	14.1
Exploration transfers to petroleum assets		6.7	39.6
Borrowing costs capitalised		38.8	36.9
Foreign exchange movement		1.2	(1.1)
Amortisation expense		(343.6)	(302.2)
Disposals	27	(3.2)	(10.9)
Capitalised depreciation of lease assets		1.7	1.8
Total subsurface assets		2,278.2	2,581.9
Total petroleum assets		3,834.9	4,223.3

Petroleum assets are assessed for impairment indicators on a cash generating unit (CGU) basis half yearly to determine whether there is an indication of impairment or impairment reversal for those assets which have previously been impaired. Following review of interdependencies between the various operations within the Group, it has been determined that the operational CGUs are Cooper Basin, Perth Basin, Victoria Otway, South Australia Otway, Bass Gas and Kupe. Where the carrying value of a CGU includes goodwill, the recoverable amount of the CGU is estimated regardless of whether there is an indicator of impairment or not.

Indicators of impairment and impairment reversals include changes in future selling prices, future costs and reserves and resources. When assessing potential indicators of impairment or reversals the Group models scenarios and a range of possible future commodity prices is considered. If any such indication exists, the asset's recoverable amount is estimated.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

9. Petroleum assets *continued*

The recoverable amount of an asset or CGU is determined as the higher of its value in use and fair value less costs of disposal. Value in use is determined by estimating future cash flows based on reserves and in some cases resources after taking into account the risks specific to the asset and discounting it to its present value using an appropriate discount rate. Fair value less costs of disposal also considers value attributable to additional resource and exploration opportunities beyond reserves based on production plans as well as costs of disposal. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is written down and an impairment loss is recognised in the statement of profit or loss. For assets previously impaired, if the recoverable amount exceeds the carrying amount and the indicators driving the increase in value are sustained for a period of time, the impairment loss is reversed, except in relation to goodwill. The carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Future cash flow information used for the recoverable amount calculations is based on the Group's latest reserves, budget, five-year plan and economic life of field plans which includes information sourced and reviewed from operators of our non-operated interests.

The impact of the Safeguard Mechanism through either a carbon price or earning of SMCs on Beach facilities depending on emissions relative to their baseline and the earning of ACCUs on Beach's interest in the Moomba carbon capture and storage project have been included as part of the recoverable amount calculations for each CGU where applicable. The actual and proposed investments required to deliver the Group's emissions target of a 35% emissions intensity reduction by 2030 (against 2018 levels) for Scope 1 emissions as well as the ability to pass through any carbon costs incurred to customers are also included as part of the recoverable amount calculations for each applicable CGU. Beach continues to monitor the uncertainty around climate change risks and will reassess its assumptions as the energy transition progresses.

Current climate change legislation is also factored into the calculation and future uncertainty around climate change risks continue to be monitored. These risks may include a proportion of a CGU's reserves becoming incapable of extraction in an economically viable fashion; demand for the Group's products decreasing, due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change and physical impacts related to acute risks resulting from increased severity of extreme weather events, and those related to chronic risks resulting from longer-term changes in climate patterns.

The value in use calculation for the Cooper Basin CGU includes a risked view of contingent resources that is expected to be converted to reserves based on a history of production and resource conversions over a significant period of time with the development cost of these resources included into the NPV calculation and in line with long term asset plans for the ongoing realisation of value from the asset. This is assessed against a carrying value including additional exploration transfers to development aligned to these projected resource conversions.

IMPAIRMENT AND IMPAIRMENT REVERSAL INDICATOR MODELLING

In determining whether there is an indicator of impairment, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows for each CGU. These estimates require significant management judgement and are subject to risk and uncertainty and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates. In most cases, the present value of future cash flows is most sensitive to the assumptions outlined below.

For impairment reversals, the present value of future cash flows are considered using lower oil price scenarios based on a Monte-Carlo simulation of Reuters Mean and a 10% reduction in life of asset production, assuming production loss under a long-term oil-price constrained environment.

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9. Petroleum assets *continued*

ECONOMIC ASSUMPTIONS

The present value of future cash flows for each CGU were estimated using the assumptions below with reference to external market forecasts at least bi-annually. The assumptions applied have regard to contracted prices and observable market data including forward values, external market analyst's forecasts, specific target market supply/demand dynamics, substitutable energy/feedstock prices and government intervention policies. For the current financial year, the following assumptions were used in the assessment of the CGU's recoverable amounts:

- Brent oil price (real) of US\$65.0/bbl in FY26, US\$67.5/bbl for FY27, US\$70.5/bbl for FY28, US\$71.0/bbl for FY29 and US\$70.0/bbl for FY30 and beyond.
- JKM price (real) average of US\$13/mmbtu in FY26 and market consensus from FY27+.
- Waitsia LNG prices based on Brent and JKM hybrid formula under the bp LNG SPA.
- Uncontracted East Australian Gas prices in the short to medium term based on spot market and term sales, and LNG Import netback under oil linked LNG SPAs in the longer term.
- Uncontracted NZ gas prices will be informed by ongoing market engagement with Commercial, Industrial and Retail customers and an assessment of the supply environment, which can be characterised as mature fields in decline and low levels of investment.
- Carbon pricing slope of \$37/tCO₂e for FY26 increasing to A\$71/tCO₂e by FY30 then increasing to A\$109/tCO₂e post 2040 (real) for Australia and NZ\$64/tCO₂e from FY26 increasing to NZ\$86/tCO₂e by FY30 and further increasing to NZ\$138/tCO₂e post 2040 for New Zealand.
- A\$/US\$ exchange rate of 0.65 for FY26 & FY27, 0.66 for FY28, 0.68 for FY29 and 0.70 for FY30 and beyond
- A\$/NZ\$ exchange rate of 1.08 for FY26 and beyond
- Post-tax real discount rate of 7% for Australia and 8% for New Zealand.

In the event that future circumstances vary from these assumptions, the recoverable amount of the Group's petroleum assets could change materially and result in further impairment losses or the reversal of previous impairment losses. Due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, management can be expected to respond to some movements, to mitigate downsides and take advantage of upsides, as circumstances allow. Consequently, it is impracticable to estimate the indirect impact that a change in one assumption has on other variables and hence, on the likelihood, or extent, of impairments, or reversals of impairments, under different sets of assumptions in subsequent reporting periods. During the period, there were no changes to asset useful lives nor depletion or depreciation rates as a result of climate-related risks. If changes are required in the future, these changes will be accounted for on a prospective basis in accordance with Australian accounting standards.

IMPAIRMENT OF PETROLEUM ASSETS

The group identified indicators of impairment on the Cooper Basin and Perth Basin CGU's for FY25:

- Cooper Basin: largely driven by lower commodity prices and flood response activity.
- Perth Basin: largely driven by lower commodity prices, in addition to the Beharra Springs Deep 3 reserves revisions and higher capital expenditure for future Waitsia development activities.

An impairment expense totalling \$668 million was recorded against the carrying value of petroleum assets for the Cooper Basin CGU (\$487 million) and Perth Basin CGU (\$181 million) which are part of the SA and WA operating segments respectively. These impairment charges have been recognised within other expenses in the statement of profit or loss and other comprehensive income.

The recoverable amount of the Cooper Basin CGU and Perth Basin CGU's calculated using the value in use method based on 2P reserves (and a risked outcome on contingent resources for Cooper Basin) was \$1,568 million and \$1,049 million respectively.

SENSITIVITY

To the extent the Cooper Basin CGU has been written down to its recoverable amount as at 30 June 2025, any adverse change in key assumptions on which the valuation is based would further impact the asset carrying value. When modelled in isolation, it is estimated additional impairment would arise due to the reasonably possible changes in the following assumptions; A\$1/GJ (real) reduction in uncontracted gas prices (\$151 million additional impairment), 1% increase in discount rate (\$114 million additional impairment), US\$5/bbl decrease in oil price for all years (\$176 million additional impairment), and increase of 5 cents in the AUD/USD exchange rate for all years (\$189 million additional impairment).

To the extent the Perth Basin CGU has been written down to its recoverable amount as at 30 June 2025, any adverse change in key assumptions on which the valuation is based would further impact the asset carrying value. When modelled in isolation, it is estimated additional impairment would arise due to the reasonably possible changes in the following assumptions; A\$1/GJ (real) reduction in uncontracted gas prices (\$115 million additional impairment), 1% increase in discount rate (\$54 million additional impairment), US\$5/bbl decrease in oil price for all years (\$51 million additional impairment), and increase of 5 cents in the AUD/USD exchange rate for all years (\$69 million additional impairment).

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10. Exploration and evaluation assets

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. Areas of interest are based on a geological area. These costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of proved and probable hydrocarbon reserves and where the rights to tenure of the area of interest are current. The costs of acquiring interests in new exploration and evaluation licences are capitalised. The costs of drilling exploration wells are initially capitalised pending the results of the well. Costs are expensed where the well does not result in the successful discovery of economically recoverable hydrocarbons and the recognition of an area of interest. Subsequent to the recognition of an area of interest, all further evaluation costs relating to that area of interest are capitalised. Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to petroleum assets.

Government grants received in relation to the drilling of exploration wells are recognised as a reduction in the carrying value of the exploration permit as expenditure is incurred.

AREA OF INTEREST

An area of interest (AOI) is defined by Beach as an area defined by major geological structural elements that has a discrete exploration strategy and has largely independent costs for exploration and evaluation from other geological areas.

IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exist:

- tenure over the AOI has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific AOI is not budgeted or planned; or
- exploration for, and evaluation of, resources in the specific AOI have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific AOI; or
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each AOI to which the exploration and evaluation expenditure is attributed.

This assessment requires management to make certain estimates and apply judgement in determining assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves or resources have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, the Group concludes that it is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of profit or loss. Retention of exploration assets is subject to meeting certain work obligations/exploration commitments as detailed in Note 15.

	Note	Consolidated	
		2025	2024
		\$million	\$million
Exploration and evaluation assets at beginning of financial year		373.1	562.2
Additions		55.3	145.6
Increase/(decrease) in restoration		(0.1)	(2.4)
Impairment of exploration and evaluation assets		-	(293.4)
Transfers to petroleum assets		(6.7)	(39.6)
Exploration and evaluation expenditure expensed		-	(0.4)
Disposal of joint operation interests		(2.3)	-
Foreign exchange movement		-	-
Capitalised depreciation of lease assets		-	1.1
Total exploration and evaluation assets		419.3	373.1

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11. Intangible assets

GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business combination accounted at the date of acquisition and included in intangible assets.

Beach acquired the Lattice Energy Group, Benaris' interest in the Otway Gas Project and Toyota Tsusho corporations interest in the Otway Gas Project and the BassGas project. Beach acquired these interests for \$1,532 million in consideration with an effective accounting acquisition date of 1 January 2018. Goodwill of \$57.1 million attributable to the deferred tax liability was recognised on the acquisition.

Goodwill is not amortised, but instead tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses are recognised in profit or loss unless the asset has previously been revalued, in which case the impairment is recognised as a reversal to the extent of that previous revaluation with any excess recognised in profit or loss. Refer to Note 9 for further information regarding critical accounting estimates and judgements used for impairment testing.

The group identified an indicator of impairment on the Perth Basin CGU for FY25 where an impairment loss has been recognised largely driven by lower commodity prices, in addition to the Beharra Springs Deep 3 reserves revisions and higher capital expenditure for future Waitsia development activities. An impairment expense of \$6.1 million has been recorded to fully impair the carrying value of goodwill related to the Perth Basin CGU which is part of the WA operating segment. This impairment charge has been recognised within other expenses in the statement of profit or loss and other comprehensive income.

AMORTISATION METHODS AND USEFUL LIVES

The group amortises software assets with a limited useful life using the straight-line method over 5 years.

	Consolidated	
	2025	2024
	\$million	\$million
Goodwill		
Goodwill at cost	57.1	57.1
Less accumulated impairment of goodwill	(57.1)	(51.0)
Total goodwill	-	6.1
Software		
Software at cost	56.6	55.7
Less accumulated amortisation	(40.0)	(35.2)
Total software	16.6	20.5
Reconciliation of movement in software:		
Balance at beginning of financial year	20.5	20.5
Additions	0.9	3.7
Amortisation expense	(4.8)	(3.7)
Total software	16.6	20.5
Total non-current intangibles	16.6	26.6

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12. Interests in joint operations

Exploration and production activities are conducted through joint arrangements governed by joint operating agreements, production sharing contracts or similar contractual relationships. A joint operation involves the joint control, and often the joint ownership, of one or more assets contributed to, or acquired for the purpose of the joint operation and dedicated to the purposes of the joint operation. The assets are used to obtain benefits for the parties to the joint operation. Each party may take a share of the output from the assets and each bears an agreed share of expenses incurred. Each party has control over its share of future economic benefits through its share of the joint operation. The interests of the Group in joint operations are brought to account by recognising in the financial statements the Group's share of jointly controlled assets, share of expenses and liabilities incurred, and the income from the sale or use of its share of the production of the joint operation in accordance with the Group's revenue policy.

ACCOUNTING FOR INTERESTS IN OTHER ENTITIES

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, Beach may obtain control, joint control or significant influence over the entity or arrangement. Judgement is applied when determining the relevant activities of a project and if joint control is held over them. Relevant activities include, but are not limited to, work program and budget approval, investment decision approval, voting rights in joint operating committees, amendments to permits and changes to joint arrangement participant holdings. Transactions which give Beach control of a business are business combinations.

If Beach obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If Beach has neither control nor joint control, it may be positioned to exercise significant influence over the entity, which is then accounted for as an associate.

The Group has a direct interest in a number of unincorporated joint operations with those material interests shown below.

Joint operation	Principal activities	2025 % interest	2024 % interest
Australia			
Cooper Basin (South Australia)			
Ex PEL 92 (PRLs 85-104)	Oil production	75.0	75.0
Ex PEL 513 (PRLs 191-206)	Gas production and exploration	40.0	40.0
Ex PEL 632 (PRLs 131-134)	Gas production and exploration	40.0	40.0
SA Fixed Factor Area	Oil and gas production	33.4	33.4
SA Unit	Oil production	33.4	33.4
Cooper Basin (Queensland)			
Naccowlah Block	Oil production	38.5	38.5
ATP 299 (Tintaburra)	Oil production	40.0	40.0
Total 66 Block	Oil production	30.0	30.0
SWQ Unit	Gas production	39.9	39.9
Otway Basin (Victoria/Tasmania)			
Otway Gas Project	Gas production	60.0	60.0
Bass Basin (Tasmania)			
BassGas Project	Gas production	100.0	100.0
Trefoil	Gas development	100.0	100.0
Perth Basin (Western Australia)			
Beharra Springs	Gas production	50.0	50.0
Waitsia Gas Project	Gas production	50.0	50.0
International			
Taranaki Basin (New Zealand)			
Kupe Gas Project	Gas production	50.0	50.0

Details of commitments for expenditure and contingent liabilities incorporating the Group's interests in joint operations are shown in Notes 15 and 26 respectively.

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13. Provisions

A provision for rehabilitation and restoration is provided by the Group where there is a present obligation as a result of exploration, development, production, transportation or storage activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas once petroleum reserves are exhausted. Restoration liabilities are discounted to present value and capitalised as a component part of petroleum assets and exploration and evaluation assets. The capitalised costs are amortised over the life of the petroleum assets. Any changes in the estimate are reflected in the present value of the restoration provision at the reporting date, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related petroleum or exploration asset is reduced by an amount not exceeding its carrying value. If the decrease in restoration provision exceeds the carrying amount of the asset, the excess is recognised immediately in the statement of profit or loss as other income. The unwinding of discounting on the provision is recognised as a finance cost through the statement of profit or loss as the discounting of the liability unwinds at the end of each reporting period.

ESTIMATE OF RESTORATION COSTS

The Group holds provisions for the future removal costs of offshore and onshore oil and gas platforms, production facilities and pipelines at different stages of the development, construction and end of their economic lives. Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event occurs are uncertain. Decommissioning technologies and costs are constantly changing, as are political, environmental, safety and public expectations. The timing and amounts of future cash flows are subject to significant uncertainty and estimation is required in determining the amounts of provisions to be recognised.

The Group's restoration obligations are based on compliance with the requirements of relevant regulations which vary for different jurisdictions and are often non-prescriptive. Australian legislation requires removal of structures, equipment and property, or alternative arrangements to removal which are satisfactory to the regulator. The Group maintains technical expertise to ensure that industry learnings, scientific research and local and international guidelines are reviewed in assessing its restoration obligations.

The provision for restoration requires judgement regarding removal date, environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating cost, removal technologies in determining the removal cost, and inflation and discount rates to determine the present value of these cash flows. It represents the Group's best estimate based on current industry practice, current legislation and regulations, technology, price levels and expected plans for end of life remediation. Within Beach's provision the following costs have been provided:

- For offshore assets provision has been made for installation of permanent well barriers, sever casings and conductors, recovery of subsea flowlines, umbilicals and manifolds, platform preparation, jacket and topside removal, cutting of piles, removal and disposal of recovered components. It is currently the Group's intention to leave subsea pipelines in-situ, minimising environmental, safety and economic risks associated with removal of subsea pipelines. Elements composed of steel, or steel and concrete, with hydrocarbons removed such as sub-sea pipelines and other infrastructure have previously been accepted in other international offshore jurisdictions (i.e. North Sea and the Gulf of Mexico) to be decommissioned in-situ where it has been demonstrated there is an acceptable impact to the environment and to current and future marine users (i.e. fishing, shipping and other activities).
- For onshore assets provision has been made for demolition and removal of facilities, removal of aboveground pipelines and services, flush and clean and leave in-situ below ground pipelines, removal of contaminated soil, site contouring and revegetation.
- For non-operated joint venture assets, the provision recorded represents the Group's share of the relevant Joint Venture operator estimate as responsibility for the restoration will reside with the operator who has the best knowledge and understanding of the assets. The Group regularly assesses the operator estimates with the assistance of Group appointed experts.

The basis of the restoration provision for assets, including those with approved decommissioning plans or general directions issued by the regulator can differ from the assumptions disclosed above. Whilst the provisions reflect the Group's best estimate based on current knowledge and information, further studies and detailed analysis of the restoration activities for individual assets will be performed near the end of their operational life and/or when detailed decommissioning plans are required to be submitted to the relevant regulatory authorities. Actual costs and cash outflows can materially differ from the current estimate as a result of changes in laws & regulations and/or their application, prices, discovery and analysis of site conditions, public expectations, further studies, timing of and time taken to complete restoration and changes in removal technology. These uncertainties may result in actual costs and cash outflows differing from amounts included in the provision recognised as at 30 June 2025. The timing and amount of future costs relating to decommissioning and environmental liabilities are reviewed annually, together with the inflation and discount rates. The discount rates used to determine the Statement of Financial Position obligations at 30 June 2025 were within the range 3.2% to 4.7% (2024 within the range 4.0% to 4.9%), and were based on applicable government bonds with a tenure aligned to the tenure of the liability.

Changes in assumptions in relation to the Group's restoration provision could result in a material change in their carrying amounts within the next financial year. A 0.5% change in the nominal discount rate or inflation rate could have an impact of approximately -\$52/+\$57 million respectively on the value of the Group's restoration provision. If the cost estimates were increased by 10% then the provision would be \$109 million higher.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

13. Provisions *continued*

Estimated costs in the provision currently assume that all sub-sea pipelines will be left in-situ noting that, whilst the removal of offshore pipelines is the default requirement under current legislation, the existing guidelines provide options other than complete removal if the titleholder can demonstrate that the alternative approach delivers equal or better environmental, safety and well integrity outcomes. The Group currently has plans that we believe would deliver these equal or better outcomes and have prepared the provision using our best estimate of these plans. In addition, cost savings have also been embedded in the cost estimates assuming that restoration activities can be undertaken in an efficient manner, such as part of a campaign. Should the future outcome of negotiations with regulators change these plans or impact our ability to realise the campaign cost savings, these decommissioning activities may need to be expanded or brought forward which may result in up to \$348 million to be added to the value of the Group's restoration provision.

For producing assets that have either been impaired or have a recoverable amount close to their carrying value, changes to the decommissioning provision may potentially give rise to further impairment.

ESTIMATE OF EMPLOYEE ENTITLEMENTS

Annual and long service leave is measured at the present value of benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation including future increases in salaries and wages, future on-cost rates and future settlement dates of employees' departures.

	Consolidated	
	2025	2024
	\$million	\$million
Current		
Employee entitlements	21.1	21.6
Restoration	211.0	63.7
Other provisions	0.4	1.9
Total	232.5	87.2
Non-Current		
Employee entitlements	1.8	1.7
Restoration	877.7	982.0
Total	879.5	983.7

Movement in the Group provisions are set out below:

Reconciliation of movement in employee entitlements

Balance at beginning of financial year	23.2	24.7
Provision made or reversed during the year	10.5	13.2
Provision paid/used during the year	(10.8)	(14.6)
Total	22.9	23.2

Reconciliation of movement in restoration

Balance at beginning of financial year	1,045.7	1,036.4
Provision made or reversed during the year	42.0	11.5
Provision paid/used during the year	(44.7)	(64.6)
Unwind of discount	47.0	42.7
Acquisitions/(disposals)	(1.3)	20.1
Foreign exchange movement	-	(0.4)
Total	1,088.7	1,045.7

Reconciliation of movement in other provisions

Balance at beginning of financial year	1.9	1.7
Provision made or reversed during the year	0.3	1.9
Provision paid/used during the year	(1.8)	(1.7)
Total	0.4	1.9

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Notes to the Financial Statements

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14. Leases

RECOGNITION AND MEASUREMENT AS A LESSEE

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The Group has lease contracts for various items of plant, machinery, vehicles, buildings and other equipment used in its operations. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised

Judgement is required to determine the Group's rights and obligations for lease contracts within joint operations, to assess whether lease liabilities are recognised gross (100%) or in proportion to the Group's participating interest in the joint operation. This includes an evaluation of whether the lease arrangement contains a sublease with the joint operation. Instances where the payments regarding a lease contract are part of a joint operations and the Group is the responsible party for payment, the Group recognises the full lease liability, and recognises other income for the portion of payment that is recovered through other parties within the joint venture arrangement. Instances where a sublease is entered into, the Group recognises the full lease liability, and recognises a sublease receivable for the portion of payment that is recovered through other parties within the sublease arrangement.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- Lease payments to be made under reasonably certain extension options; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the lease asset.

Set out below are the carrying amounts of lease assets recognised and the movements during the period:

	Consolidated	
	2025	2024
	\$million	\$million
Lease assets at the beginning of the financial year	41.4	23.6
Additions	1.4	33.8
Lease remeasurement	(0.7)	(0.1)
Depreciation expense ⁽¹⁾	(11.9)	(15.9)
Total Lease Assets	30.2	41.4

(1) Instances where the underlying costs regarding a lease contract can be capitalised, the depreciation on the lease asset is capitalised to exploration and petroleum assets. The Group capitalisation of depreciation is \$1.7 million (FY24: \$2.9 million).

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities at the beginning of the financial year	42.6	25.2
Additions	1.4	33.8
Repayments ⁽²⁾	(12.8)	(19.1)
Lease remeasurement	(0.7)	(0.1)
Accretion of interest	1.9	1.5
Foreign exchange movements	0.4	1.3
Total Lease Liabilities	32.8	42.6
Current	9.6	12.4
Non-current	23.2	30.2

(2) Instances where the payments regarding a lease contract are part of a joint arrangement and the Group is the responsible party for payment, the Group recognises the full lease liability, and recognises other income for the portion of payment that is recovered through other parties within the joint venture arrangement. The Group recognised \$2.0 million (FY24: \$3.7 million) of other income relating to joint venture recoveries.

Payments of \$1.8 million (FY24: \$2.4 million) for short-term leases (lease term of 12 months or less) and payments of \$0.1 million (FY24: \$0.1 million) for leases of low value assets were also accounted for in the year ended 30 June 2025.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

14. Leases *continued*

OTHER INCOME ASSOCIATED WITH LEASE ARRANGEMENTS

Where it has been determined that the Group directs the use of the leased asset, and is the only party with legal obligation to pay the lessor, the Group recognises other income for any amount of the lease payments that are recoverable from other parties, representing "other income related to joint venture lease recoveries" in other income.

15. Commitments for expenditure

CAPITAL COMMITMENTS

The Group has contracted the following amounts for capital expenditure at the end of the reporting period for which no amounts have been provided for in the financial statements.

	Consolidated	
	2025	2024
	\$million	\$million
Due within 1 year	256.0	147.5
Due within 1-5 years	-	-
Due later than 5 years	-	-
	256.0	147.5

MINIMUM EXPLORATION COMMITMENTS

The Group is required to meet minimum expenditure requirements of various government regulatory bodies and joint arrangements. These obligations may be subject to renegotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.

Due within 1 year	9.2	34.8
Due within 1-5 years	30.0	9.0
Due later than 5 years	-	0.6
	39.2	44.4

The Group's share of the above commitments that relate to its interest in joint arrangements are \$251.4 million (FY24 \$140.8 million) for capital commitments and \$9.6 million (FY24 \$17.3 million) for minimum exploration commitments.

Default on permit commitments by other joint arrangement participants could increase the Group's expenditure commitments over the forthcoming 5 year period and/or result in relinquishment of tenements. Any increase in the Group's commitments that arises from a default by a joint arrangement party may be accompanied by a proportionate increase in the Group's equity in the tenement concerned.

OTHER COMMERCIAL ARRANGEMENTS

Commercial arrangements in place in relation to the transportation, processing and sale of LNG from Waitsia have the potential to give rise to unavoidable costs of up to \$14 million for the financial year to 30 June 2026 for unutilised capacity based on the latest forecast of timing of first gas from the Waitsia Gas plant. Beach is maturing a number of options to partially mitigate the unutilised capacity under these arrangements.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Financial and risk management

This section provides details on the Group's debt and related financing costs, interest income, cash flows and the fair values of items in the Group's statement of financial position. It also provides details of the Group's market, credit and liquidity risks and how they are managed.

16. Finances and borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Interest income is recognised in the profit or loss as it accrues using the effective interest method and if not received at balance date, is reflected in the statement of financial position as a receivable.

	Consolidated	
	2025	2024
	\$million	\$million
Net finance expenses/(income)		
Finance costs	4.1	3.1
Interest expense	35.7	34.1
Discount unwinding on net present value assets and liabilities	45.7	40.2
Finance costs associated with lease liabilities	1.9	1.5
Less borrowing costs capitalised	(38.8)	(36.9)
Total finance expenses	48.6	42.0
Interest income	(9.5)	(8.7)
Net finance expenses	39.1	33.3
Current Borrowings		
Bank debt	320.0	-
Less debt issuance costs	-	-
Total current borrowings	320.0	-
Non-current borrowings		
Bank debt	220.0	755.0
Less debt issuance costs	(1.3)	(2.9)
Total non-current borrowings	218.7	752.1

As at 30 June 2025, Beach had senior secured debt facilities of \$1,120 million, comprising a three year \$220 million revolving syndicated loan facility (Facility D) maturing September 2025, a three year \$100 million revolving syndicated loan facility (Facility E) maturing September 2025, a five year \$350 million revolving syndicated loan facility maturing September 2026 (Facility B), a three year \$350 million revolving syndicated loan facility maturing June 2027 (Facility F) and a three year \$100 million bilateral Contingent Instrument facility (CI Facility) with a maturity date of September 2027. As at 30 June 2025, \$220 million of Facility B, \$220 million of Facility D and \$100 million of Facility E were drawn, with \$56 million of the CI Facilities issued. Bank debt bears interest at the relevant reference rate plus a margin, with an effective interest rate in FY25 of 5.66% (FY24 5.61%).

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

17. Cash flow reconciliation

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, term deposits with banks, and highly liquid investments in money market instruments, net of outstanding bank overdrafts subject to them being an insignificant risk of change in value and a short term maturity.

(a) Reconciliation of cash and cash equivalents

	Consolidated	
	2025	2024
	\$million	\$million
Cash at bank	172.2	172.0
Cash and cash equivalents	172.2	172.0

(b) Reconciliation of net profit to net cash provided by operating activities

Net profit/(loss) after tax	(43.8)	(475.3)
Less items classified as investing/financing activities:		
Loss/(gain) on disposal of non-current assets	3.0	12.4
Loss/(gain) on sale of joint operation interests	(0.2)	(0.9)
	(41.0)	(463.8)
Add/(less) non-cash items:		
Share based payments	4.4	2.7
Depreciation and amortisation	452.3	428.7
Exploration expense	11.4	0.4
Impairment expense	674.0	1,098.6
Foreign exchange loss	0.8	1.2
Discount unwinding on provision for restoration	47.0	42.7
Discount unwinding on acquired contract assets and liabilities	(1.3)	(2.5)
Provision for stock obsolescence movement	4.7	(0.6)
Capitalised borrowing costs	(38.8)	(36.9)
Amortisation of borrowing costs	1.2	1.0
Net cash provided by operating activities before changes in assets and liabilities	1,114.7	1,071.5
Changes in assets and liabilities net of acquisitions/disposal of subsidiaries:		
Decrease/(increase) in trade and other receivables	5.9	(11.4)
Decrease/(increase) in inventories	(3.3)	(22.2)
Decrease/(increase) in contract assets	14.0	14.2
Decrease/(increase) in current tax assets	17.8	6.4
Decrease/(increase) in other current assets	(22.9)	(3.7)
Decrease/(increase) in other non-current assets	7.3	7.3
Decrease/(increase) in deferred tax assets	(170.8)	(91.1)
Increase/(decrease) in provisions	(44.3)	(69.6)
Increase/(decrease) in current tax liability	72.4	(12.6)
Increase/(decrease) in deferred tax liability	-	(201.0)
Increase/(decrease) in trade and other payables	141.3	88.5
Increase/(decrease) in debt establishment fees	0.4	(2.2)
Increase/(decrease) in net contract liabilities	-	-
Net cash provided by operating activities	1,132.5	774.1

(c) Reconciliation of liabilities arising from financing activities to financing cash flows

Opening balance	794.7	408.5
Financing cash flows ⁽¹⁾	(225.9)	352.8
Non-cash changes	5.0	37.5
Operating cash flows ⁽²⁾	(2.3)	(3.7)
Closing balance	571.5	794.7

(1) Financing cash flows consist of proceeds from borrowings \$80 million (FY24: \$440 million), repayments of borrowings \$295 million (FY24: \$70 million) and lease principal repayments \$10.9 million (FY24: \$17.6 million) in the statement of cash flows.

(2) Operating cash flows consist of the debt establishment fees \$0.4 million (FY24: \$2.2 million) and lease interest repayments \$1.9 million (FY24: \$1.5 million).

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Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

18. Financial risk management

The Group is exposed to foreign currency risk, commodity price risk, interest rate risk, credit risk and liquidity risk through the ordinary course of business.

Management identifies and evaluates all financial risks and reports to the Board on a regular basis, along with detailed analysis of any hedging in place and monitoring against financial risk management policy limits.

The Board actively reviews all financial risks and any hedging on a regular basis, and keeps fully informed of the current status of financial markets through updates provided from Management, independent consultants and banking analysts.

Hedging of specific risk exposures in accordance with the Board-approved financial risk management policy, aims to minimise potential adverse effects of these risk exposures. The Group does not trade in derivative financial instruments for speculative purposes.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under AASB 15.

(a) Fair values

Certain assets and liabilities of the Group are recognised in the statement of financial position at their fair value in accordance with accounting standard AASB 13 Fair Value Measurement. The methods used in estimating fair value are made according to how the available information to value the asset or liability fits with the following fair value hierarchy:

- Level 1 - the fair value is calculated using quoted prices in active markets for identical assets or liabilities;
- Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for substantially the full term of the asset or liability; and
- Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The Group's financial assets and financial liabilities measured and recognised fair value is set out below:

	Note	Financial assets/financial liabilities at carrying value		Financial assets/financial liabilities at fair value ⁽¹⁾	
		2025 \$million	2024 \$million	2025 \$million	2024 \$million
Financial assets					
Cash and cash equivalents ⁽¹⁾		172.2	172.0	172.2	172.0
Receivables ⁽²⁾		258.5	265.7	258.5	265.7
		430.7	437.7	430.7	437.7
Financial liabilities					
Payables ⁽²⁾		365.9	321.1	365.9	321.1
Lease liabilities ⁽²⁾	14	32.8	42.6	32.8	42.6
Interest bearing liabilities ⁽²⁾	16	538.7	755.0	538.7	755.0
		937.4	1,118.7	937.4	1,118.7

(1) Fair value based on level 1 inputs

(2) Fair value based on level 2 inputs

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025 and there have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2025.

(b) Market risk

The Group is exposed to commodity price fluctuations through the sale of petroleum products and other oil-linked contracts. Derivatives may be used by the Group to manage its forward commodity price risk exposure. Changes in fair value of these derivatives are initially recognised in the profit or loss, with the effective portion reallocated to other comprehensive income if the transaction is designated as a hedge and qualifies for hedge accounting under AASB 9.

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Notes to the Financial Statements

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18. Financial risk management *continued*

Foreign exchange risk arises from commercial transactions, expenditure and valuation of asset and liabilities that are not denominated in the entities functional currency, principally US dollars and New Zealand dollars.

To satisfy payment obligations in jurisdictions where the Australian dollar is not accepted, Beach converts funds as payments become due. Funds received in foreign currencies that are surplus to forecast needs are required to be converted to Australian dollars at the prevailing exchange rate.

There were no commodity hedges outstanding at 30 June 2024 or 30 June 2025.

The Group's interest rate risk arises from interest bearing cash held on deposit and its bank loan facility which are subject to variable interest rates. The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	Consolidated	
	2025	2024
	\$million	\$million
Variable rate instruments:		
Cash and cash equivalents	172.2	172.0
Interest bearing liabilities	(540.0)	(755.0)
	(367.8)	(583.0)

SENSITIVITY ANALYSIS FOR ALL MARKET RISKS

The following table demonstrates the estimated sensitivity to changes in the relevant market parameter, with all variables held constant, on post tax profit and equity, which are the same as the profit impact flows through to equity. These sensitivities should not be used to forecast the future effect of a movement in these market parameters on future cash flows which may be different where hedging is in place.

	Consolidated	
	2025	2024
	\$million	\$million
Impact on post-tax profit and equity		
US\$ oil price - increase of \$10/bbl	69.5	54.7
US\$ oil price - decrease of \$10/bbl	(69.5)	(54.7)
A\$/US\$ - 10% appreciation of Australian/US dollar exchange rate	(58.5)	(51.9)
A\$/US\$ - 10% depreciation of Australian/US dollar exchange rate	71.5	63.4
Interest rates - increase of 1% p.a.	(3.1)	(2.7)
Interest rates - decrease of 1% p.a.	3.1	2.7

(c) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted. Management monitors credit risk on an ongoing basis. Gas sales contracts are spread across major Australian and New Zealand energy retailers and industrial users with liquid hydrocarbon products sales being made to major multi-national energy companies based on international market pricing.

The Group applied the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. Under this method, determination of the loss allowance provision and expected loss rate incorporates past experience and forward-looking information, including the outlook for market demand and forward-looking interest rates. As the expected loss rate at 30 June 2025 is 0.1% (FY24 0.1%), a loss allowance has been recorded at 30 June 2025 of \$0.2 million (FY24 \$0.2 million).

Ageing of receivables:

Receivables not yet due	258.5	265.7
Receivables past due	0.2	0.2
Considered impaired	(0.2)	(0.2)
Total receivables	258.5	265.7

The Group manages its credit risk on financial assets by predominantly dealing with counterparties with an investment grade credit rating. Customers who wish to trade on unsecured credit terms are subject to credit verification procedures.

Cash is placed on deposit amongst a number of financial institutions to minimise the risk of counterparty default.

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Notes to the Financial Statements

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18. Financial risk management *continued*

(d) Liquidity risk

The Group operates under a prudent liquidity risk management strategy, ensuring sufficient cash, other liquid assets and available committed credit facilities to meet business requirements. Beach maintains flexibility in funding to meet ongoing operational requirements, exploration and development expenditure, and small-to-medium-sized opportunistic projects and investments, by keeping committed credit facilities available. Details of Beach's financing arrangements are outlined in Note 16.

The following table summarises the contractual maturity of the Group's financial liabilities:

	Note	Carrying amount							
		< 1 year		1 to 5 years		> 5 years		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Financial liabilities									
Payables		329.4	282.2	36.5	38.9	-	-	365.9	321.1
Lease liabilities	14	9.6	12.4	23.2	30.2	-	-	32.8	42.6
Interest bearing liabilities	16	320.0	-	218.7	752.1	-	-	538.7	752.1
		659.0	294.6	278.4	821.2	-	-	937.4	1,115.8

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Equity and group structure

This section provides information which will help users understand the equity and group structure as a whole including information on equity, reserves, dividends, subsidiaries, the parent company, related party transactions and other relevant information.

19. Contributed equity

	No. of Shares	\$million
Issued and fully paid ordinary shares at 30 June 2023	2,281,333,656	1,863.3
Issued during the FY24 financial year		
Shares purchased on market (Treasury shares), net of tax	-	(0.6)
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	-	1.5
Issued and fully paid ordinary shares at 30 June 2024	2,281,333,656	1,864.2
Issued during the FY25 financial year		
Shares purchased on market (Treasury shares), net of tax	-	-
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	-	1.2
Issued and fully paid ordinary shares at 30 June 2025	2,281,333,656	1,865.4

TREASURY SHARES

Treasury shares are held to satisfy the obligations under the employee and executive incentive plans. Shares are accounted for at the weighted average cost for the period. During the year \$0.3 million (FY24: \$0.9 million) of Treasury shares were purchased on market.

Movement in Treasury shares

	No. of Shares
Balance at 30 June 2023	1,988,895
Shares purchased on market during FY24	574,261
Utilisation of Treasury shares on vesting of rights under executive incentive plan and employee share plan	(963,856)
Balance at 30 June 2024	1,599,300
Shares purchased on market during FY25	250,000
Utilisation of Treasury shares on vesting of rights under executive incentive plan and employee share plan	(752,616)
Balance at 30 June 2025	1,096,684

In accordance with *Corporations Act 2001* shares issued do not have a par value as there is no limit on the authorised share capital of the Company. All shares issued under the Company's employee incentive plan are accounted for as a share-based payment (refer Note 4 and 20 for further details). Shares issued under the Company's dividend reinvestment plan and employee incentive plan represent non-cash investing and financing activities. On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each ordinary share held. Pursuant to the employee share plan trust, the trustee shall not vote any shares held in respect of the employee incentive plan or executive incentive plan, except where it is incidental to providing shares to the participants in the plan.

Details of shares and rights issued and outstanding under the Employee Incentive Plan and Executive Incentive Plan are provided in Note 4.

DIVIDEND REINVESTMENT PLAN

The Board suspended the operation of the Dividend Reinvestment Plan on 21 August 2017 on the basis that this form of capital management is not required at this time.

CAPITAL MANAGEMENT

Management is responsible for managing the capital of the Group, on behalf of the Board, in order to maintain an appropriate debt to equity ratio, provide shareholders with adequate returns and ensure the Group can fund its operations with secure, cost-effective and flexible sources of funding. The Group debt and capital includes ordinary shares, borrowings and financial liabilities supported by financial assets. Management effectively manages the capital of the Group by assessing the financial risks and adjusting the capital structure in response to changes in these risks and in the market. The responses include the management of debt levels, dividends to shareholders and share issues. The Group net gearing ratio is 10.4% (FY24 15.0%). Net gearing has been calculated as interest bearing liabilities less cash and cash equivalents, as a proportion of these items plus shareholder's equity.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

20. Reserves

The share based payments reserve is used to recognise the fair value of shares, options and rights issued to employees of the Company.

The Foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of subsidiaries with functional currencies other than Australian dollars.

The Profit distribution reserve represents an amount allocated from retained earnings that is preserved for future dividend payments.

	Consolidated	
	2025	2024
	\$million	\$million
Share based payments reserve	42.1	38.9
Foreign currency translation reserve	(7.6)	(8.5)
Profit distribution reserve	516.3	630.4
Total reserves	550.8	660.8

21. Dividends

A provision is recognised for dividends when they have been announced, determined or publicly recommended by the directors on or before the reporting date.

	Consolidated	
	2025	2024
	\$million	\$million
Final dividend of 2.0 cents (2024 2.0 cent)	45.6	45.6
Interim dividend of 3.0 cents (2024 2.0 cents)	68.5	45.6
Total dividends paid or payable	114.1	91.2
Franking credits available in subsequent financial years based on a tax rate of 30% (2024: 30%)	659.1	642.4

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

22. Subsidiaries

Name of Company	Place of incorporation	Percentage of shares held	
		2025 %	2024 %
Beach Energy Limited ⁽¹⁾	South Australia		
Beach Petroleum (NZ) Pty Ltd	South Australia	100	100
Beach Oil and Gas Pty Ltd	New South Wales	100	100
Beach Production Services Pty Ltd	South Australia	100	100
Beach Petroleum (Cooper Basin) Pty Ltd	Victoria	100	100
Beach (Tanzania) Pty Ltd	Victoria	100	100
Beach Petroleum (Tanzania) Limited	Tanzania	100	100
Beach Energy (Operations) Limited ⁽¹⁾	South Australia	100	100
Beach Energy (Perth Basin) Pty Ltd ⁽¹⁾	Australian Capital Territory	100	100
Beach Energy (Bonaparte) Pty Ltd	South Australia	100	100
Beach Energy (Bass Gas) Limited	UK	100	100
Beach Energy Services Pty Ltd	Victoria	100	100
Beach Energy Finance Pty Ltd	Victoria	100	100
Beach Energy (Offshore) Pty Ltd	South Australia	100	100
Beach Energy (Otway) Limited	UK	100	100
Beach Petroleum (NT) Pty Ltd	Victoria	100	100
Territory Oil & Gas Pty Ltd	Northern Territory	100	100
Adelaide Energy Pty Ltd	South Australia	100	100
Australian Unconventional Gas Pty Ltd	South Australia	100	100
Deka Resources Pty Ltd	South Australia	100	100
Well Traced Pty Ltd	South Australia	100	100
Australian Petroleum Investments Pty Ltd ⁽¹⁾	Victoria	100	100
Delhi Holdings Pty Ltd	Victoria	100	100
Delhi Petroleum Pty Ltd ⁽¹⁾	South Australia	100	100
Impress Energy Pty Ltd ⁽¹⁾	Western Australia	100	100
Impress (Cooper Basin) Pty Ltd ⁽¹⁾	Victoria	100	100
Springfield Oil and Gas Pty Ltd ⁽¹⁾	Western Australia	100	100
Mazeley Ltd	Liberia	100	100
Mawson Petroleum Pty Ltd	Queensland	100	100
Drillsearch Energy Pty Ltd ⁽¹⁾	Victoria	100	100
Circumpacific Energy (Australia) Pty Ltd	New South Wales	100	100
Drillsearch Gas Pty Ltd	Queensland	100	100
Drillsearch (Field Ops) Pty Ltd	New South Wales	100	100
Drillsearch (513) Pty Ltd	New South Wales	100	100
Drillsearch (Central) Pty Ltd	Victoria	100	100
Ambassador Oil & Gas Pty Ltd	Victoria	100	100
Ambassador (US) Oil & Gas LLC	USA	100	100
Ambassador Exploration Pty Ltd	Victoria	100	100
Acer Energy Pty Ltd	Queensland	100	100
Great Artesian Oil & Gas Pty Ltd ⁽¹⁾	New South Wales	100	100
Beach Energy Resources NZ (Holdings) Limited	New Zealand	100	100
Beach Energy Resources NZ (Kupe) Limited	New Zealand	100	100
Beach Energy (Kupe) Limited	New Zealand	100	100
Kupe Mining (No.1) Limited	New Zealand	100	100
Beach Energy Resources NZ (Clipper) Limited	New Zealand	100	100
Beach Energy Resources NZ (Tawhaki) Limited	New Zealand	100	100
Beach Energy Resources NZ (Tawn) Limited	New Zealand	100	100
Beach Energy Resources NZ (Wherry No.1) Limited	New Zealand	100	100
Beach Energy Resources NZ (Wherry No.2) Limited	New Zealand	100	100

All shares held are ordinary shares, other than Mazeley Ltd which is held by a bearer share.

(1) Company in Closed Group in FY24 and FY25 (refer Note 23)

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

23. Deed of cross guarantee

Pursuant to ASIC (wholly-owned companies) Instrument 2016/785, certain wholly-owned subsidiaries can be relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Class Order, Beach and each of the subsidiaries that opted for relief during the year (the Closed Group) entered into a Deed of Cross Guarantee (Deed). The effect of the Deed is that Beach has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The Subsidiaries have also given a similar guarantee in the event that Beach is wound up. Those companies in the Closed Group for each year are referred to in Note 22.

The consolidated statement of profit or loss and other comprehensive income, summary of movements in retained earnings/(accumulated losses) and statement of financial position of the Closed Group are as follows:

	Closed Group	
	2025	2024
	\$million	\$million
Consolidated Statement of Profit/(Loss) and Other Comprehensive Income		
Revenue	1,932.6	1,637.6
Cost of sales	(1,330.0)	(1,198.9)
Gross profit	602.6	438.7
Other income	23.0	33.7
Other expenses	(710.9)	(974.5)
Operating profit/(loss) before financing costs	(85.3)	(502.1)
Interest income	8.3	9.1
Finance expenses	(42.9)	(38.5)
Profit/(loss) before income tax expense	(119.9)	(531.5)
Income tax benefit/(expense)	32.7	143.7
Profit/(loss) after tax for the year	(87.2)	(387.8)
Other comprehensive income/(loss) net of tax	-	-
Total comprehensive income/(loss) after tax	(87.2)	(387.8)
Summary of movements in the Closed Group's retained earnings/(accumulated losses)		
Retained earnings at beginning of the year	588.8	976.6
Net profit/(loss) for the year	(87.2)	(387.8)
Retained earnings/(accumulated losses) at end of the year	501.6	588.8

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

23. Deed of cross guarantee *continued*

Consolidated Statement of Financial Position

	Closed Group	
	2025	2024
	\$million	\$million
Current assets		
Cash and cash equivalents	156.9	154.6
Receivables	258.3	263.4
Inventories	181.9	180.3
Current tax asset	-	10.5
Other	44.5	21.9
Total current assets	641.6	630.7
Non-current assets		
Property, plant and equipment	0.2	1.4
Petroleum assets	3,603.7	3,980.8
Exploration and evaluation assets	379.4	336.0
Lease assets	28.3	38.6
Intangible assets	16.6	26.6
Deferred tax assets	224.3	56.1
Other financial assets	335.7	335.7
Other	44.1	77.7
Total non-current assets	4,632.3	4,852.9
Total assets	5,273.9	5,483.6
Current liabilities		
Payables	299.0	247.7
Provisions	215.9	80.8
Current tax liability	66.9	-
Lease liabilities	8.9	11.5
Interest bearing liabilities	320.0	-
Total current liabilities	910.7	340.0
Non-current liabilities		
Payables	484.5	426.9
Provisions	710.9	814.1
Lease liabilities	21.8	28.3
Deferred tax liability	2.3	-
Interest bearing liabilities	218.7	752.1
Total non-current liabilities	1,438.2	2,021.4
Total liabilities	2,348.9	2,361.4
Net assets	2,925.0	3,122.2
Equity		
Contributed equity	1,865.7	1,864.2
Reserves	557.7	669.2
Retained earnings/(accumulated losses)	501.6	588.8
Total equity	2,925.0	3,122.2

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

24. Parent entity financial information

Selected financial information of the parent entity, Beach Energy Limited, is set out below:

FINANCIAL PERFORMANCE

	Parent	
	2025	2024
	\$million	\$million
Net profit/(loss) after tax	(69.5)	(128.6)
Other comprehensive income/(loss), net of tax	-	-
Total comprehensive income/(loss) after tax	(69.5)	(128.6)
Total current assets	1,659.5	1,552.0
Total assets	3,126.4	2,362.4
Total current liabilities	320.1	673.2
Total liabilities	1,690.1	746.6
Issued capital	1,865.4	1,864.2
Share based payments reserve	42.0	38.9
Profits distribution reserve	516.2	630.4
Other reserve	0.6	0.6
Retained earnings	(987.9)	(918.3)
Total equity	1,436.3	1,615.8

EXPENDITURE COMMITMENTS

The Company's contracted expenditure at the end of the reporting period for which no amounts have been provided for in the financial statements.

Capital expenditure commitments	10.2	6.7
Minimum exploration commitments	0.1	-

CONTINGENT LIABILITIES AND GUARANTEES

Details of contingent liabilities for the Company in respect of service agreements, bank guarantees and parent company guarantees are disclosed in Note 26.

Beach Energy Limited and a number of its wholly owned subsidiaries are parties to a Deed of Cross Guarantee as disclosed in Note 23. The effect of the Deed is that Beach Energy Limited has guaranteed to pay any deficiency in the event of winding up of any of the listed subsidiary companies under certain provisions of the *Corporations Act 2001*.

Parent entity financial information has been prepared using the same accounting policies as the consolidated financial statements except for investments in controlled entities which are included in other financial assets and are initially recorded in the financial statements at cost. These investments may have subsequently been written down to their recoverable amount determined by reference to the net recoverable assets of the controlled entities at the end of the reporting period where this is less than cost.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

25. Related party disclosures

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

REMUNERATION FOR KEY MANAGEMENT PERSONNEL

	Consolidated	
	2025	2024
	\$million	\$million
Short term benefits	4,764,638	4,843,810
Share based payments	1,867,952	1,411,407
Other long term benefits	46,906	47,839
Termination payments	223,125	757,913
Total	6,902,621	7,060,969

SUBSIDIARIES

Interests in subsidiaries are set out in Note 22.

TRANSACTIONS WITH OTHER RELATED PARTIES

Beach received payment of \$5,836,815 for gas sales to Boral Limited, an entity of which Ryan Stokes and Richard Richards are both directors. Contractual agreements and associated transactions were made on arm's length commercial terms.

Beach paid \$379,010 to Coates Hire Operations Pty Ltd, an entity of which Ryan Stokes and Richard Richards are both directors, for the hire of equipment on arm's length commercial terms with a further amount outstanding at 30 June 2025 of \$15,773.

Beach paid \$30,615 to Seven Network (Operations) Limited, a wholly subsidiary of Seven West Media (in which SGH Limited has a significant interest), for media services on arm's length commercial terms with a further amount outstanding at 30 June 2025 of \$2,394.

Fees of \$282,309 were paid to Seven Group Holdings Limited with a further amount outstanding at 30 June 2025 of \$29,792 pursuant to a consultancy agreement with Beach, and in line with Directors fees approved by the Board, in respect of services provided by Ryan Stokes who did not receive any director fees or superannuation for his services as a director to Beach.

Beach paid \$15,778 to Network Investment Holdings Pty Ltd, a fully owned subsidiary of SGH Limited, for reimbursement of actual travel costs relating to attendance of SGH Limited nominees at Beach board and committee meetings.

Membership & license fees and conference costs of \$427,889 were paid to Australia Energy Producers, of which Brett Woods is a director with a further amount outstanding at 30 June 2025 of \$830.

All transactions were undertaken on normal commercial arm's length terms and are inclusive of applicable Goods and Services Tax (GST).

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

Other information

Additional information required to be disclosed under Australian Accounting Standards.

26. Contingent assets and liabilities

CONTINGENT ASSETS

Following the hydro pressure test failure which occurred during testing of one of the Otway flowlines in April 2023, our insurers agreed to interim payments totalling \$12 million (FY24: \$27 million) which have been recognised as other income in the consolidated statement of profit or loss and other comprehensive income. It is expected that the remaining costs incurred of \$7 million associated with replacing the flowline will be largely covered by our insurers, however this has not been recognised as a receivable as at 30 June 2025.

The sale and purchase agreement entered into in April 2024 between Beach, Prize Petroleum International Pte Ltd and Hindustan Petroleum Corporation Limited provides that, in the circumstances where Beach surrenders the Trefoil licences to NOPTA before 1 May 2029, an additional payment is to be made to Beach.

CONTINGENT LIABILITIES

The directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required.

SERVICE AGREEMENTS

Service agreements exist with executive officers under which termination benefits may, in appropriate circumstances, become payable. The maximum contingent liability at 30 June 2025 under the service agreements for the executive officers is \$1,242,500 (FY24 \$1,418,903).

BANK GUARANTEES

As at 30 June 2025, Beach has three-year \$100 million bilateral Contingent Instrument facility (CI Facility) maturing September 2027, of which \$56 million had been utilised by way of bank guarantee or letter of credit, predominantly for environmental obligations and work programs (refer Note 16 for further details on the corporate debt facility).

JOINT VENTURE OPERATIONS

In the ordinary course of business, the Group participates in a number of joint ventures which is a common form of business arrangement designed to share risk and other costs. Failure of the Group's joint venture partners to meet financial and other obligations may have an adverse financial impact on the Group.

TAX OBLIGATIONS

In the ordinary course of business, the Group is subject to audits from government revenue authorities which could result in an amendment to historical tax positions.

PARENT COMPANY GUARANTEES

Beach has provided parent company guarantees in respect of performance obligations for certain exploration interests.

RESTORATION OBLIGATIONS (REFER NOTE 13)

The Group holds provisions for the future removal costs of offshore and onshore oil and gas platforms, production facilities and pipelines at different stages of the development, construction and end of their economic lives. Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event occurs are uncertain. Decommissioning technologies and costs are constantly changing, as are political, environmental, safety and public expectations. The timing and amounts of future cash flows are subject to significant uncertainty and estimation is required in determining the amounts of provisions to be recognised with the provision representing the Group's best estimate based on current industry practice, regulations, technology, price levels and expected plans for end of life remediation.

Estimated costs in the provision currently assume that all major sub-sea pipelines will be left in-situ noting that, whilst the removal of offshore pipelines is the default requirement under current legislation, the existing guidelines provide options other than complete removal if the titleholder can demonstrate that the alternative approach delivers equal or better environmental, safety and well integrity outcomes. The Group currently has plans that we believe would deliver these equal or better outcomes and have prepared the provision using our best estimate of these plans. In addition, cost savings have also been embedded in the cost estimates assuming that restoration activities can be undertaken in an efficient manner, such as part of a campaign. Should the future outcome of negotiations with regulators change these plans or impact our ability to realise the campaign cost savings, these decommissioning activities may need to be expanded or brought forward which may result in additional cost which are not included in our best estimate and the associated provision recorded at 30 June 2025.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

26. Contingent assets and liabilities *continued*

The *Offshore Petroleum and Greenhouse Gas Storage Amendment (Titles Administration and Other Measures) Act 2021* (Titles Administration Act) was legislated to improve Australia's decommissioning framework for offshore oil and gas projects. The bill amendments are as follows:

- oversight of changes in company control (such as through a corporate merger or acquisition);
- an expansion of existing powers to 'call back' previous titleholders to decommission and remediate the environment (also known as trailing liability);
- the inclusion of decision making criteria and expanded information gathering powers to assess suitability of companies operating in the offshore oil and gas regime; and
- minor and technical amendments to improve the operation of the OPGGS Act, including enabling for electronic lodgement of applications

Under the current framework a titleholder can only be 'called back' when a title has ceased through termination, expiration, revocation, cancellation or has been surrendered. The enhanced framework would empower the regulator and the responsible Commonwealth Minister to 'call back' a previous titleholder to remediate the title area, regardless of how its interest in the title ceased. Requiring a former titleholder to decommission and remediate the environment is intended to be an option of last resort where all other regulatory options have been exhausted.

This legislation has not materially impacted the financial position or performance of the Group as at 30 June 2025.

SHAREHOLDER CLASS ACTION

Beach is the defendant in a shareholder class act on proceeding filed in the Victorian Supreme Court in November 2021.

At this stage, it is not possible to determine what financial impact, if any, this proceeding may have on Beach's financial position. In respect of the substance of the claim, Beach considers that it has at all times complied with its disclosure obligations, denies any liability and is vigorously defending the proceedings.

LEGAL PROCEEDINGS AND CLAIMS

The Group may be involved in various other legal proceedings and claims in the ordinary course of business, including contractual, third party, contractor and regulatory claims. While the outcome of these legal proceedings and claims cannot be predicted with certainty, it is the directors' opinion that as of the date of this report, it is unlikely these claims will have a material adverse impact on the Group.

OTHER COMMERCIAL ARRANGEMENTS

Included within commercial contracts is a LNG balance arrangement which has the ability to either be settled through a return of product or cash. Given the uncertainty on how this will be settled and other commercial arrangements in place, Beach have valued the 30 June 2025 overlift position at \$22 million on the basis it will be settled through the return of product in the future. Should the LNG balancing arrangement be settled in cash, an additional \$29 million expense would be incurred.

27. Acquisitions and disposals

During FY25, Beach farmed-down a 66.7% interest in one of its Cooper Basin permits, Gemba (PPL270), for a \$1.9 million contribution towards the cost of future wells to be drilled which resulted in a loss of \$3.0 million which has been recognised within other expenses in the statement of profit or loss and other comprehensive income.

In the previous financial year, Beach completed the purchase of Prize Petroleum International's interests in the Bass Basin with Beach now owning 100% of its Bass Basin assets. No purchase consideration was payable by Beach with Prize making a payment to Beach in relation to its share of future rehabilitation liabilities.

An impairment expense of \$8.9 million was recognised on petroleum assets following the acquisition of this additional interest which formed part of the total impairment charge recognised on the Bass Basin assets in FY24 detailed in Note 9.

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Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2025

This acquisition was accounted for in FY24 as an asset acquisition as it met the requirements of the optional concentration test under AASB 3 Business Combinations. Details of the purchase consideration and purchase price allocation to net identifiable assets acquired for the acquisition are as follows:

	\$million
Purchase consideration and net cash (inflow) on acquisition	(10.0)
Value of assets acquired	
<i>Assets and liabilities held at acquisition date:</i>	
Receivables	0.1
Inventory	0.1
Petroleum assets	10.5
Current payables	(0.7)
Restoration provision	(20.0)
Net assets/(liabilities) acquired	(10.0)

28. Remuneration of auditors

	Consolidated	
	2025	2024
	\$000	\$000
Fees to Ernst & Young (Australia)		
Auditing or reviewing the financial statements of the Group	699	827
Auditing the financial statements of controlled entities	48	-
Other assurance services required by legislation	45	15
Other assurance services not required by legislation	206	402
Other services	-	108
Total fees to Ernst & Young (Australia)	998	1,352
Fees to other overseas member firms of Ernst & Young (Australia)		
Auditing the financial statements of controlled entities	32	80
Other assurance services not required by legislation	-	36
Total fees to other overseas member firms of Ernst & Young (Australia)	32	116
Fees to other audit firms		
Auditing financial statements of controlled entities	16	18
Other assurance services not required by legislation	-	24
Total fees to other firms	16	42
Total auditor's remuneration	1,046	1,510

29. Subsequent events

There has not arisen in the interval between 30 June 2025 and up to the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years, unless otherwise noted in the financial report.

Consolidated entity disclosure statement

As at 30 June 2025

Name of entity	Entity type	Place of incorporation	Country of tax residence	Percentage of share capital held
				%
Beach Energy Limited ⁽¹⁾	Body Corporate	South Australia	Australia	100
Beach Petroleum (NZ) Pty Ltd	Body Corporate	South Australia	Australia	100
Beach Oil and Gas Pty Ltd ⁽¹⁾	Body Corporate	New South Wales	Australia	100
Beach Production Services Pty Ltd	Body Corporate	South Australia	Australia	100
Beach Petroleum (Cooper Basin) Pty Ltd	Body Corporate	Victoria	Australia	100
Beach (Tanzania) Pty Ltd	Body Corporate	Victoria	Australia	100
Beach Petroleum (Tanzania) Limited	Body Corporate	Tanzania	Australia	100
Beach Energy (Operations) Limited ⁽¹⁾	Body Corporate	South Australia	Australia	100
Beach Energy (Perth Basin) Pty Ltd ⁽¹⁾	Body Corporate	Australian Capital Territory	Australia	100
Beach Energy (Bonaparte) Pty Ltd ⁽¹⁾	Body Corporate	South Australia	Australia	100
Beach Energy (Bass Gas) Limited	Body Corporate	UK	Australia	100
Beach Energy Services Pty Ltd	Body Corporate	Victoria	Australia	100
Beach Energy Finance Pty Ltd	Body Corporate	Victoria	Australia	100
Beach Energy (Offshore) Pty Ltd	Body Corporate	South Australia	Australia	100
Beach Energy (Otway) Limited ⁽¹⁾	Body Corporate	UK	Australia	100
Beach Petroleum (NT) Pty Ltd	Body Corporate	Victoria	Australia	100
Territory Oil & Gas Pty Ltd	Body Corporate	Northern Territory	Australia	100
Adelaide Energy Pty Ltd ⁽¹⁾	Body Corporate	South Australia	Australia	100
Australian Unconventional Gas Pty Ltd	Body Corporate	South Australia	Australia	100
Deka Resources Pty Ltd	Body Corporate	South Australia	Australia	100
Well Traced Pty Ltd	Body Corporate	South Australia	Australia	100
Australian Petroleum Investments Pty Ltd	Body Corporate	Victoria	Australia	100
Delhi Holdings Pty Ltd	Body Corporate	Victoria	Australia	100
Delhi Petroleum Pty Ltd ⁽¹⁾	Body Corporate	South Australia	Australia	100
Impress Energy Pty Ltd ⁽¹⁾	Body Corporate	Western Australia	Australia	100
Impress (Cooper Basin) Pty Ltd	Body Corporate	Victoria	Australia	100
Springfield Oil and Gas Pty Ltd ⁽¹⁾	Body Corporate	Western Australia	Australia	100
Mazeley Ltd	Body Corporate	Liberia	Australia	100
Mawson Petroleum Pty Ltd ⁽¹⁾	Body Corporate	Queensland	Australia	100
Drillsearch Energy Pty Ltd ⁽¹⁾	Body Corporate	Victoria	Australia	100
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Drillsearch (Central) Pty Ltd	Body Corporate	Victoria	Australia	100
Ambassador Oil & Gas Pty Ltd	Body Corporate	Victoria	Australia	100
Ambassador (US) Oil & Gas LLC	Body Corporate	USA	Australia	100
Ambassador Exploration Pty Ltd ⁽¹⁾	Body Corporate	Victoria	Australia	100
Acer Energy Pty Ltd ⁽¹⁾	Body Corporate	Queensland	Australia	100
Great Artesian Oil & Gas Pty Ltd ⁽¹⁾	Body Corporate	New South Wales	Australia	100
Beach Energy Resources NZ (Holdings) Limited	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Kupe) Limited ⁽¹⁾	Body Corporate	New Zealand	New Zealand	100
Beach Energy (Kupe) Limited	Body Corporate	New Zealand	New Zealand	100
Kupe Mining (No.1) Limited ⁽¹⁾	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Clipper) Limited	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Tawhaki) Limited	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Tawn) Limited	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Wherry No.1) Limited	Body Corporate	New Zealand	New Zealand	100
Beach Energy Resources NZ (Wherry No.2) Limited	Body Corporate	New Zealand	New Zealand	100

(1) Companies which are a participant in a joint operation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.



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Independent auditor's report to the members of Beach Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Beach Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of petroleum assets

Why significant	How our audit addressed the key audit matter
<p>During the year ended 30 June 2025 the Group recognised a total before-tax impairment charge of \$667.9 million against petroleum assets. A further \$6.1 million of impairment was recorded against goodwill (total pre-tax impairment charge of \$674.0 million). At 30 June 2025 the remaining carrying value of the Group's petroleum assets was \$3,834.9 million.</p> <p>Australian Accounting Standards require the Group to assess at the end of each reporting period whether there is any indication that an asset may be impaired, or that reversal of a previously recognised impairment may be required. If any such indication exists an entity shall estimate the recoverable amount of the asset or cash generating unit (CGU). Where a CGU includes goodwill an annual impairment test is required.</p> <p>The Group undertook impairment testing in respect of its petroleum asset CGU's at 30 June 2025, which resulted in a pre-tax impairment charge of \$487.0 million being recorded against the Cooper Basin CGU and \$187.0 million being recorded against the Perth Basin CGU at that date.</p> <p>The assessment of whether indicators of impairment and reversal of impairment exist is judgemental and includes an assessment of a range of external and internal factors which could impact the recoverable amount of the CGUs.</p> <p>Forecasting cashflows for the purpose of determining the recoverable amount of a CGU involves critical accounting estimates and judgements and is affected by expected future performance and market conditions.</p> <p>The key forecast assumptions used in the Group's impairment assessment, including commodity prices, discount rates, foreign exchange rates, and recoverable reserves and resources volumes are set out in the Financial Report in Note 9.</p> <p>We considered the impairment testing of the Group's petroleum asset CGU's and the related disclosures in the financial report to be a key audit matter.</p>	<p><i>Assessing indicators of impairment:</i></p> <ul style="list-style-type: none"> ▪ Evaluated the assumptions and methodologies used and conclusions reached by the Group in assessing for indicators of impairment and impairment reversal. ▪ Evaluated whether there had been significant changes to the external or internal factors specific to the Group or individual CGU's, as well as relevant broader industry specific or market-based indicators of impairment or impairment reversal. ▪ Considered the Group's market capitalisation relative to the carrying amount of net assets. <p><i>Impairment testing of CGUs:</i></p> <p>We assessed the composition of the forecast cash flows and the reasonableness of key estimates, inputs and assumptions impacting on management's calculated recoverable amount for those CGUs considered to be at higher risk of impairment. These procedures included:</p> <ul style="list-style-type: none"> ▪ Independently developing a reasonable range of forecast oil and gas prices, foreign exchange rates and inflation rates with reference to data points available from market and industry research, market practice, market indices, broker consensus, industry experts, and historical performance, against which we compared the Group's inputs. ▪ Independently developing a range of reasonable discount rates to assess whether the Group's weight average cost of capital (WACC) applied to its CGU's was reasonable (which contemplates cost of capital considerations related to decarbonisation of the global economy). ▪ Analysing forecast operating and capital cost assumptions against historical performance, latest approved budgets and forecasts, long term asset plans and other information obtained throughout the audit. This included consideration of future production profiles, detailed below. ▪ Performing sensitivity analysis, to assess changes in recoverable amounts arising due to changes in key inputs, such as alternative oil or gas prices, discount rates, or foreign exchange rate forecasts. <p><i>Future production profiles</i></p> <p>A key input to impairment assessments is the Group's production forecast, which is closely related to the Group's hydrocarbon reserves and resource estimates and development plans. Our audit procedures considered the work of the Group's internal and external experts and included:</p> <ul style="list-style-type: none"> ▪ Assessing the processes and controls associated with estimating reserves and resources. ▪ Examining the information provided by the Group's internal and external experts with respect to the hydrocarbon reserve and resource assumptions used in the cash flow forecasts, including reading their reports.

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Why significant	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> ▪ Assessing the competence, capability and objectivity of the Group's internal and external experts involved in the estimation process and assessing their scope of work and methodology applied. ▪ Considering whether key economic assumptions used in the estimation of reserve and resource volumes were consistent with those used by the Group in the impairment testing of petroleum assets and goodwill, where applicable. ▪ Understanding the reasons for changes in reserves and resources or the absence of changes, for consistency with other information that we obtained throughout the audit. ▪ Reconciling future production profiles, including resource conversion, to the latest hydrocarbon reserves and resources estimates, current sanctioned development budgets and historical operations. <p><i>Impact of Sustainability and Climate-Related Risks</i></p> <p>In undertaking our impairment procedures, we considered sustainability and climate change-related risks by:</p> <ul style="list-style-type: none"> ▪ Understanding the impact of the Group's communications and publicly stated climate-related commitments on its impairment indicator and impairment testing processes. ▪ Identifying CGUs most impacted by legislated carbon reduction targets and evaluating whether modelled carbon reduction volumes are in accordance with the legislated carbon reduction targets and publicly stated climate related commitments. ▪ Evaluating the Group's carbon pricing assumptions and sensitivity analysis performed to assess the impact on the recoverable amount of the Group's CGU required to comply with legislated carbon reduction targets. <p><i>Disclosures in the financial report</i></p> <p>Assessed the adequacy of the disclosures in Note 9 and the basis of preparation set out in the financial report.</p>

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Accounting for restoration provisions

Why significant	How our audit addressed the key audit matter
<p>At 30 June 2025 the Group has recognised provisions for restoration obligations relating to onshore and offshore assets of \$1,088.7 million.</p> <p>The calculation of restoration provisions requires significant judgement and estimation, including:</p> <ul style="list-style-type: none"> ▪ Timing and extent of restoration obligations and activities to comply with applicable environmental legislation and regulation. ▪ Cost estimates and restoration methods, informed by the work of specialist engineers and technical advisors. ▪ Liability specific discount rates used to determine the present value of the future obligations. <p>The judgements and estimates in respect of restoration provisions are based upon conditions existing at 30 June 2025.</p> <p>This includes key assumptions related to certain items remaining in-situ, where certainty of the outcome will only be known some years in the future towards the end of the respective asset's field life, and accordingly, at 30 June 2025 there is uncertainty regarding whether the Australian regulator will approve plans for these items to be decommissioned in-situ.</p> <p>The significant assumptions and estimates outlined above are inherently subjective. Changes to these assumptions can lead to changes in the restoration provisions. In this context, the disclosures set out in Notes 13 and 26 of the financial report provide important information about the assumptions made in the calculation of the restoration provision and uncertainties at 30 June 2025, in arriving at the Groups best estimate of the present value of future obligations.</p> <p>We consider the restoration provision calculation and the related disclosures in the financial report to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Evaluating management's process for identifying legal and regulatory obligations for restoration and decommissioning and ensuring completeness of locations, infrastructure and facilities. ▪ Testing controls over the Group's internal methodology for determining and approving gross cost estimates used to calculate the Group's restoration provisions. ▪ Assessing the competence, capability and objectivity of the Group's internal and external experts engaged to prepare gross restoration cost estimates and evaluating whether the information provided by the Group's internal and external experts was appropriately reflected in the calculation of the restoration provisions. ▪ Comparing current year cost estimates to those of the prior year and considering explanations from management and experts for observed changes. ▪ Assessing the adequacy and completeness of restoration cost estimates based on current legal and regulatory requirements, national and international industry precedent and other corroborative evidence. ▪ Evaluating the assumptions associated with the form and extent of abandonment activities, including conformity with regulation and/or industry practice and the nature of the items expected to fully removed, partially removed or abandoned in-situ, as part of restoration activities. ▪ Reviewing litigation registers, correspondence with solicitors and regulators to confirm the completeness of liabilities recognised. ▪ Comparing the timing of the future cash outflows against the anticipated end-of-field lives, cross-checking that these dates are consistent with the Group's reserve estimates and impairment calculations, and legislated requirements relating to the period following cessation of production within which decommissioning works must commence. ▪ Evaluating the appropriateness of the discount rates, inflation rates and foreign exchange rates used to calculate the present value of each of the provisions. ▪ Testing the mathematical accuracy of the restoration provision calculations. ▪ Assessing the adequacy of the disclosures in Note 13 and 26 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 73 to 89 of the directors' report for the year ended 30 June 2025.

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In our opinion, the Remuneration Report of Beach Energy Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'L A Carr' in a cursive script.

L A Carr
Partner
Adelaide
4 August 2025

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Glossary

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Word/acronym/other	Definition
\$	Australian dollars
2C	Best estimate of contingent resources (petroleum or storage)
3D	Three dimensional
1P	Low estimate of reserves or capacity (proved) ⁽¹⁾
2P	Best estimate of reserves or capacity (proved plus probable) ⁽¹⁾
3P	High estimate of reserves or capacity (proved plus probable plus possible) ⁽¹⁾
AASB	Australian Accounting Standards Board
Abated Emissions	The balance of emissions, after actions are taken to reduce unabated emissions
Absolute Emissions	The total amount of greenhouse gases emitted
ACCU	Australian Carbon Credit Unit
AGM	Annual General Meeting
AOI	Area of interest
AEP	Australian Energy Producers
AEMO	Australian Energy Market Operator
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
ATP	Authority to Prospect (QLD)
Amplitude Energy	Amplitude Energy Ltd and its subsidiaries
Bass Basin	Bass Basin (Beach 100%) produces gas from the offshore Yolla gas field in the Bass Basin in production licence T/L1. Beach also holds a 100% interest in licences T/L5, T/RL4 and T/RL5.
bbl	Barrels
Beach	Beach Energy Limited and its subsidiaries
Beharra Springs	Beharra Springs (Beach 50% and operator, MEPAU 50%) produces gas from the onshore Beharra Springs gas field in the Perth Basin in production licences L 11 and L 22
Board	Beach Board of Directors
Boe	Barrels of oil equivalent – the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy
Boral	Boral Limited
BP	BP Singapore Pte. Limited, a subsidiary of BP plc
C&S	Cased and suspended
CAGR	Compounded annual growth rate
CCS	Carbon capture and storage
CEO	Chief Executive Officer
CGU	Cash generating unit
CH ₄	Methane
CO ₂ e	Carbon dioxide equivalent or a term for describing different greenhouse gases in a common unit
Coates	Coates Hire Pty Limited
Company	Beach and its subsidiaries

(1) A full list of reserves, storage and contingent resources definitions are contained within the Petroleum Resources Management System (SPE-PRMS) and Storage Resources Management System (SPE-SRMS).

Word/acronym/other	Definition
Cooper Basin	Includes both Cooper and Eromanga basins
CBJV (Cooper Basin JV)	The Santos operated SACB JVs and SWQ JVs and ATP 299 (Tintaburra – Beach 40%, Santos 60% and operator)
cps	cents per share
CTAP	Climate Transition Action Plan
Cultural Heritage	Indigenous and non-indigenous physical and nonphysical sites, which are evidence of the way past generations lived
CY(25)	Calendar year (2025)
DD&A	Depreciation, depletion and amortisation
DEI	Diversity, equity and inclusion
DTA	Deferred tax assets
EBITDA	Earnings before Interest Tax Depreciation and Amortisation
EIP	Executive Incentive Plan
Emissions Intensity	The ratio of emission to production
EP	Exploration Permit
EPS	Earnings per share
Equity Emissions	Emissions from operations according to Beach's share of equity in the operation
ESG	Environmental, social and corporate governance
ETS	Emission Trading Scheme (<i>Climate Change Response Act 2002</i>), in New Zealand
Ex PEL 91	PRLs 151 to 172 and various production licences (Beach 100% and operator)
Ex PEL 92	PRLs 85 to 104 and various production licences (Beach 75% and operator, Amplitude Energy 25%)
Ex PEL 104 / 111	PRLs 136 to 150 and various production licences (Beach 100% and operator)
Ex PEL 106	PRLs 129 and 130 and various production licences (Beach 100% and operator)
Ex PEL 513	PRLs 191 to 206 and various production licences
Ex PEL 632	PRLs 131 to 134 and various production licences
EY	Ernst and Young Global Limited
Fatalities	Death resulting from work related injuries or occupational illness
FBT	Fringe Benefits Tax
FEED	Front-End Engineering Design
FFV	Fuel, flare and vent
FID	Final Investment Decision
First Nations Peoples	Aboriginal and Torres Strait Islander peoples, the Indigenous peoples of Australia
Flared hydrocarbons	Hydrocarbon directed to operational flare systems, wherein the hydrocarbons are consumed through combustion
FY(25)	Financial year (2025)
Genesis	Genesis Energy Limited and its subsidiaries
GHG	Greenhouse gas
GJ	Gigajoule
GL	Gigalitre

Word/acronym/other	Definition
Group	Beach and its subsidiaries
GSA	Gas sales agreement
GSOO	Gas Statement of Opportunities, published by AEMO
hapū	Sub-tribe of iwi, a societal group of Māori peoples of Aotearoa (New Zealand)
Hazardous waste	Waste that, by its characteristics, poses a threat or risk to public health, safety or the environment as informed by regulations
HBWS	Halladale/Black Watch/Speculant fields in the offshore Otway Basin in license VIC/L1(V)
H(1) (FY25)	(First) half year period of (FY25)
H(1) (CY25)	(First) half of calendar year (2025)
HSE	Health, safety and environment
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
Indigenous	Aboriginal and Torres Strait Islander peoples of Australia and Māori peoples of Aotearoa (New Zealand)
Ipeica	The global oil and gas industry association for environmental and social issues
IOGP	International Association of Oil and Gas Producers
IPCC	Intergovernmental Panel on Climate Change
ISP	Integrated System Plan, published by AEMO
Iwi	Societal group of Māori peoples of Aotearoa (New Zealand)
JV	Joint Venture
JVP	Joint Venture Partner
JKM	LNG Japan/Korea Marker
Kbbl	Thousand barrels of oil
kboe	Thousand barrels of oil equivalent
kbopd	Thousand barrels of oil per day
KMP	Key Management Personnel as defined in the AASB124: Related Parties Disclosures 2023
kt	Thousand metric tonnes
Kupe	Kupe Gas Project (Beach 50% and operator, Genesis 46%, Echelon Taranaki Limited 4%) produces gas from the offshore Kupe gas field in the Taranaki Basin in licence PML 38146
L	Litres
LDAR	Leak detection and repair
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LTI	Long term incentive
LTIFR	Lost Time Injury Frequency Rate calculated as (Lost Time Injury/workhours) x 1,000,000
M&A	Mergers and acquisitions
MD	Managing Director
MEPAU	Mitsui E&P Australia
Mitsui	Mitsui & Co., Ltd and its subsidiaries
MMbbl	Million barrels of oil

Word/acronym/other	Definition
MMboe	Million barrels of oil equivalent
MMBtu	Million British thermal units
MMscfd	Million standard cubic feet of gas per day
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
NEM	National Electricity Market in Australia
NDC	Nationally Determined Contribution
Net Gearing	The ratio of net debt / (cash) to the sum of net debt / (cash) and total book equity
NGER	The Australian Federal Government's NGER legislation, including the <i>National Greenhouse and Energy Reporting Act 2007 (Cth)</i> , the <i>National Greenhouse and Energy Reporting Regulations 2008 (Cth)</i> and the <i>National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth)</i> .
Non hazardous waste	Waste that is not categorised as hazardous waste
NPAT	Net profit after tax
NPI	National Pollutant Inventory
NWS	North West Shelf
NZ	New Zealand
NZOG	New Zealand Oil & Gas and its subsidiaries
Operated Emissions	Emissions from assets where Beach is the operator
O.G. Energy	O.G. Energy Holdings Limited., a member of the Ofer Global group of companies
OGP	Otway Gas Project (Beach 60% and operator) consists of offshore gas fields Thylacine and Geographe, the Thylacine Well Head Platform, Otway Gas Plant and associated infrastructure
Origin	Origin Energy Limited and its subsidiaries
Other Cooper Basin	Other Cooper Basin producing permit areas are ex PEL 513/632 (Beach 40%, Santos 60% and operator) and ex PEL 182 (Vanessa) (Beach 100%)
P&A	Plugged and abandoned
PCA	Potential Commercial Area (QLD)
PCP	Prior comparable period
PEL	Petroleum Exploration Licence (SA)
PEP	Petroleum Exploration Permit (Victoria and NZ)
Perth Basin	Includes Beach's Waitsia and Beharra Springs assets
PJ	Petajoule
PL	Petroleum Lease (QLD)
PLA	Petroleum Lease Application (QLD)
Pre-growth Free Cash Flow	Operating cash flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments
Prize	Prize Petroleum International Pte Ltd
PPL	Petroleum Production Licence (SA)
PRL	Petroleum Retention Licence (SA)
PRMS	Petroleum Resources Management System

Glossary

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Word/acronym/other	Definition
Process Safety Event	Unplanned or uncontrolled loss of primary containment (LOPC) of any material including non-toxic and non-flammable materials from a process, or an undesired event or condition. Process safety events are classified as Tier 1 (loss of primary containment of greatest consequences) or Tier 2 (loss of primary containment of lesser consequence) as defined by American Petroleum Institute Recommended Practice 754.
Produced water	Water that enters Beach's boundary as a result of extraction, such as during crude oil production, or oil and gas exploration and development, and must be managed by Beach.
PRRT	Petroleum Resources Rent Tax
Q(4) (FY25)	(Fourth) quarter period of (FY25)
Qtr	Quarter
RAP	Reconciliation Action Plan
ROC	Return on capital
SACB JV	South Australian Cooper Basin Joint Ventures, which includes the Fixed Factor Area (Beach 33.4%, Santos 66.6% and operator) and the Patchawarra East Block (Beach 27.68%, Santos 72.32% and operator)
SA	South Australia reporting segment
Santos	Santos Limited and its subsidiaries
Scope 1	Greenhouse gas emissions that are released into the atmosphere as a direct result of an activity, or series of activities at a facility level. Scope 1 emissions are sometimes referred to as direct emissions Beach's Scope 1 emissions include fuel combustion, flaring, venting, CO ₂ removal and fugitive emissions from its operated facilities
Scope 2	Greenhouse gas emissions that are released into the atmosphere from the indirect consumption of an energy commodity. For example, emissions from the use of electricity produced by the burning of coal in another facility
Scope 3	Indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business
Seven West Media	Seven West Media Limited
SGH	Seven Group Holdings Limited
Significant Spills	Spills that are included in the organisation's financial statements, for example, due to resulting liabilities
SMC	Safeguard Mechanism Credit unit
SPA	Sale and Purchase Agreement
SPE	Society of Petroleum Engineers
STI	Short term incentive
Supply Chain	The upstream component of the value chain
SWQ JV	South West Queensland Joint Ventures, incorporating various equity interests (Beach 30-52.5%, Santos operator)
Tcf	Trillion cubic feet
TFR	Total fixed remuneration
TJ	Terajoule

Word/acronym/other	Definition
TRIFR	Total recordable injury frequency rate
TFR	Total fixed remuneration
Turnover Rate	Rate at which employees leave the Company in a given fiscal year
µm	Micron
Udacha Block	PRL 26
Unabated Emissions	Emissions that result if no action is taken to reduce them
US\$	Unites States dollar
Value Chain	The whole sequence of activities that occur upstream and downstream of the reporting company
Vented Hydrocarbon	Intentional controlled release of uncombusted gas
Victorian Otway Basin	Produces gas from licences VIC/L1(V), which contain the Halladale, Black Watch and Speculant nearshore gas fields, VIC/LO07745(V), which contains the Enterprise gas field, and licences VIC/L23, T/L2, T/L3 and T/L4 which contain the Geographe and Thylacine offshore gas fields. Beach also holds non-producing offshore licences VIC/L35, VIC/L36, T/30P, T/50P VIC/P42(V), VIC/P43, VIC/P73 and VIC/P007192(V)
WA	Western Australia reporting segment
WAC	Work Area Clearance
Waitsia	Waitsia Gas Project (Beach 50%, MEPAU 50% and operator) produces gas from the onshore Waitsia gas field in the Perth Basin in licence L 1/L 2
Webuild	Webuild SPA
Western Flank Gas	Comprises gas production from ex PEL 91 and 106 (Beach 100% and operator)
Western Flank Oil	Comprises oil production from ex PEL 91 (Beach 100% and operator), ex PEL 92 (Beach 75% and operator, Cooper Energy 25%) and ex PEL 104/111 (Beach 100% and operator)
WesTrac	WesTrac Pty Limited
YEJ(25)	30 June (2025)

Schedule of tenements

For the year ended 30 June 2025

Cooper/Eromanga – Queensland

Subsidiary Company	Tenement	%
Maw 6.50% Delhi 32%	ATP 1189 ex ATP 259 (Naccowlah Block) ⁽¹⁾	38.5%
Delhi 22.5% BE(OP)L 25%	ATP 1189 ex ATP 259 (Aquitaine A Block) ⁽²⁾	47.5%
Delhi 20% BE(OP)L 25%	ATP 1189 ex ATP 259 (Aquitaine B Block) ⁽³⁾	45%
Delhi 25.2% BE(OP)L 27%	ATP 1189 ex ATP 259 (Aquitaine C Block) ⁽⁴⁾	52.2%
Delhi	ATP 1189 ex ATP 259 (Innamincka Block) ⁽⁵⁾	30%
Delhi	ATP 1189 ex ATP 259 (Total 66 Block) ⁽⁶⁾	30%
Delhi 28.8% BE(OP)L 10%	ATP 1189 ex ATP 259 (Wareena Block) ⁽⁷⁾	38.8%
Delhi	PL 55 (50/40/10)	40%
Delhi 23.2% BE(OP)L 16.7375%	SWQ Gas Unit ⁽⁸⁾	39.9375%
DLS	Ex ATP 299 (Tintaburra Block) ⁽⁹⁾	40%

Cooper/Eromanga – South Australia

Subsidiary Company	Tenement	%
Impress (CB)	PPL 203 (Acrasia Oil Field)	100%
BPT	PPL 204 (Sellicks Oil Field)	75%
BPT	PPL 205 (Christies Oil Field)	75%
Impress (CB)	PPL 208 (Derrilyn West Field) ⁽¹⁰⁾	100%
Impress (CB)	PPL 209 (Harpoono Field)	100%
BPT	PPL 210 (Aldinga Oil Field)	50%
Impress (CB)	PPL 211 (Regg Sprigg West Field) ⁽¹¹⁾	100%
BPT 40% DLS 30% GAOG 30%	PPL 212 (Kiana Oil Field)	100%
Impress (CB)	PPL 213 (Mirage Field)	100%
Impress (CB)	PPL 214 (Ventura Field)	100%
Impress (CB)	PPL 215 (Toparoa Field) ⁽¹⁰⁾	100%
Impress (CB)	PPL 217 (Arwon West Field)	100%
Impress (CB)	PPL 218 (Arwon East Field)	100%
BPT	PPL 220 (Callawonga Oil Field)	75%
BPT	PPL 224 (Parsons Oil Field)	75%
BPT 50% GAOG 50%	PPL 239 (Middleton/Brownlow Fields)	100%
Impress (CB) 85% Springfield 15%	PPL 240 (Snatcher Oil Field)	100%
Impress (CB)	PPL 241 (Vintage Crop Field)	100%
Impress (CB) 85% Springfield 15%	PPL 242 (Growler Oil Field)	100%
Impress (CB) 85% Springfield 15%	PPL 243 (Mustang Oil Field)	100%
BPT	PPL 245 (Butlers Oil Field)	75%
BPT	PPL 246 (Germein Oil Field)	75%
BPT	PPL 247 (Perlubie Oil Field)	75%
BPT	PPL 248 (Rincon Oil Field)	75%
BPT	PPL 249 (Elliston Oil Field)	75%
BPT	PPL 250 (Windmill Oil Field)	75%
Impress (CB)	PPL 251 (Burrana Field)	100%
BPT 40% GAOG 60%	PPL 253 (Bauer/Bauer-North/Chiton/Arno Oil Fields)	100%

Cooper/Eromanga – South Australia

Subsidiary Company	Tenement	%
BPT 40% GAOG 60%	PPL 254 (Congony/Kalladeina/Sceale Oil Fields)	100%
BPT 40% GAOG 60%	PPL 255 (Hanson/Snelling Oil Fields)	100%
BPT 50% GAOG 50%	PPL 257 (Canunda/Coolawang Fields)	100%
Impress (CB) 85% Springfield 15%	PPL 258 (Spitfire Oil Field)	100%
BPT 40% GAOG 60%	PPL 260 (Stunsail Oil Field)	100%
BPT 40% GAOG 60%	PPL 261 (Pennington Oil Field)	100%
BPT 40% GAOG 60%	PPL 262 (Balgowan Oil Field)	100%
Impress (CB) 85% Springfield 15%	PPL 263 (Martlett North Oil Field)	100%
Impress (CB) 85% Springfield 15%	PPL 264 (Martlett Oil Field)	100%
Impress (CB) 85% Springfield 15%	PPL 265 (Marauder Oil Field)	100%
Impress (CB) 85% Springfield 15%	PPL 266 (Breguet Oil Field)	100%
Impress (CB) 57% Acer 43%	PPL 268 (Vanessa Gas Field)	100%
Impress (CB)	PPL 270 (Gemba Field)	100%
DLS (513)	PPL 275 (Yarowinnie Gas Field)	40%
DLS (513)	PPL 278 (Varanus South Gas Field)	40%
BPT 25% DLS Gas 30% GAOG 45%	PPL 280 (Lowry/Udacha Field)	100%
Impress (CB) 85% Springfield 15%	PRL 15 (Growler Block)	100%
Impress (CB)	PRL 16 (Dunoon-2)	100%
BPT	PRLs 35, 37, 38, 41, 43-45, 48, 49 (ex PEL 218 Permian)	100%
Impress (CB)	PRL 73 (ex PEL 90C)	33.33%
Impress (CB)	PRLs 76 to 77 (ex PEL 102)	33.33%
Impress (CB)	PRLs 78 to 84 (ex PEL 113)	33.33%
BPT	PRLs 85 to 104 (ex PEL 92)	75%
Impress (CB)	PRLs 105, 106, 116, (ex PEL 115)	33.33%
Impress (CB)	PRLs 108 to 110 (ex PEL 105)	33.33%
Impress (CB)	PRL 117 (ex PEL 115)	100%
Impress (CB)	PRL 120 (ex PEL 514)	33.33%
Impress (CB)	PRL 128 (ex PEL 514)	100%
BPT 50% GAOG 50%	PRLs 129 and 130 (ex PEL 106)	100%
GAOG	PRLs 131 to 134 (ex PEL 632)	40%
Impress (CB) 57% Acer 43%	PRL 135 (Vanessa Gas Field)	100%
Impress (CB) 85% Springfield 15%	PRLs 136 to 150 (ex PEL 104 and PEL 111)	100%
BPT 40% GAOG 60%	PRLs 151 to 172 (ex PEL 91)	100%
Acer	PRLs 173 to 174 (ex PEL 101)	100%

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Schedule of tenements

Cooper/Eromanga – South Australia

Subsidiary Company	Tenement	%
BPT 40%	PRLs 175 to 179 (ex PEL 107)	100%
DLS 20%		
GAOG 40%		
DLS (513)	PRLs 191 to 206 (ex PEL 513)	40%
Impress (CB)	PRLs 210, 212 to 220 (ex PEL 637)	33.33%
Impress (CB)	PRLs 221 to 230 (ex PEL 638)	33.33%
Impress (CB) 57%	PRLs 238 to 244 (ex PEL 182)	100%
Acer 43%		
Impress (CB)	PEL 516	33.33%
Ambassador	PEL 570	33.33%
Impress (CB)	PEL 639 ⁽¹²⁾	100%
BPT	GSEL 634 (ex PEL 92)	75%
BPT 25%	GSEL 645 (ex Udacha Unit)	100%
DLS Gas 30%		
GAOG 45%		
BPT 50%	GSEL 646 (ex PEL 106)	100%
GAOG 50%		
BPT 40%	GSEL 648 (ex PEL 91)	100%
GAOG 60%		
BPT 40%	GSEL 653 (ex PEL 107)	100%
DLS 20%		
GAOG 40%		
Delhi 20.21%	GSRLs 250 to 252	33.4%
BE(OP)L 13.19%		
BPT	GSLS 1 to 4	33.4%
Delhi 17.14%	PPL 194 Reg Sprigg West Unit	27.676%
BE(OP)L 10.536%		
Delhi 17.14%	Patchawarra East ⁽¹³⁾	27.676%
BE(OP)L 10.536%		
Delhi 20.21%	Fixed Factor Agreement ⁽¹⁴⁾	33.4%
BE(OP)L 13.19%		
Delhi 20.21%	SA Unit	33.4%
BE(OP)L 13.19%		

Otway – South Australia

Subsidiary Company	Tenement	%
ADE	PEL 494	70%
ADE	GSEL 654	70%
ADE	PPL 62 (Katnook)	100%
ADE	PPL 168 (Redman)	100%
ADE	PPL 202 (Haselgrove)	100%
ADE	PRL 1 (Wynn)	100%
ADE	PRL 2 (Limestone Ridge)	100%
ADE	PRL 32 (ex PEL 255)	70%
ADE	GSRL 27	100%
ADE	PEL 680	70%
ADE	GEL 780	100%

Otway (Onshore) – Victoria

Subsidiary Company	Tenement	%
BPT	PPL 6 (McIntee Gas Field)	10%
BPT	PPL 9 (Lavers Gas Field)	10%
BPT	PEP 168	50%

Otway (Nearshore) – Victoria

Subsidiary Company	Tenement	%
BE(OP)L	VIC/L1(V)	60%
BE(OP)L	VIC/P42(V)	60%
BE(OP)L	VIC/PO07192(V)	60%
BE(PO)L	VIC/LO07745(V)	60%

Otway (Offshore) – Victoria

Subsidiary Company	Tenement	%
BE(OP)L	VIC/P43	60%
BE(OP)L	VIC/P73	60%
BE(OP)L 55%	VIC/L23	60%
BE(Ot)L 5%		
BE(OP)L	VIC/L35 (Artisan)	60%
BE(OP)L	VIC/L36 (La Bella)	60%
BE(OP)L	G-16-AP	100%
BE(OP)L	G-21-AP	100%

Browse – Western Australia

Subsidiary Company	Tenement	%
BPT	WA-80-R	9.7637%

Otway (Offshore) – Tasmania

Subsidiary Company	Tenement	%
BE(OP)L	T/30P	100%
BE(OP)L 55%	T/L2 (Thylacine)	60%
BE(Ot)L 5%		
BE(OP)L 55%	T/L3 (Thylacine South)	60%
BE(Ot)L 5%		
BE(OP)L 55%	T/L4 (Thylacine West Extension)	60%
BE(Ot)L 5%		
BE(OP)L	T/50P	100%

Bass Basin – Tasmania

Subsidiary Company	Tenement	%
BE(OP)L 83.75%	T/L1 (Yolla)	100.00%
BE(BG)L 5%		
BPT 11.25%		
BE(OP)L 88.75%	T/L5 (Trefoil)	100.00%
BPT 11.25%		
BE(OP)L 88.75%	T/RL4	100.00%
BPT 11.25%		
BE(OP)L 88.75%	T/RL5	100.00%
BPT 11.25%		
BE(OP)L	G-17-AP	100%

Perth Basin – Western Australia

Subsidiary Company	Tenement	%
BE(PB)PL	EP 320	50%
BE(PB)PL	L 11/L 22 (Beharra Springs)	50%
BE(PB)PL	L 1/L 2 (Waitsia excluding Dongara, Mondarra and Yardarino)	50%

Taranaki Basin – New Zealand

Subsidiary Company	Tenement	%
BERNZKL 32.1875%	PML 38146 (Kupe)	50%
Kupe Mining No.1 Ltd 17.8125%		

Divested Tenements

Subsidiary Company	Tenement	%
BE(B)PL	NT/P88	
BE(B)PL	WA-548-P	
BPT 25%	PRL 26 (Udacha)	
DLS Gas 30%		
GAOG 45%		
Circumpacific	ATP 940	

Acquired Tenements

Subsidiary Company	Tenement	%
BPT 25%	PPL 280 (Lowry/Udacha Field)	
DLS Gas 30%		
GAOG 45%		
Delhi 20%	PL 1072 (Munkah)	
BE(OP)L 25%		
Delhi 20%	PL 1073 (Ballera/Yanda)	
BE(OP)L 25%		
Delhi 20%	PL 1075 (Wackett West)	
BE(OP)L 25%		
Delhi 20%	PL 1076 (Surlow)	
BE(OP)L 25%		
Delhi 20%	PL 1090 (Yawa)	
BE(OP)L 25%		
Delhi 20%	PL 1091 (Costa Central)	
BE(OP)L 25%		
Delhi 20%	PL 1092 (Okotoko)	
BE(OP)L 25%		
Delhi 28.8%	PL 1105 (Marama)	
BE(OP)L 10%		
Delhi 30%	PL 1120 (Patroclus)	
Maw 6.50%	PL 1121 (Bowen)	
Delhi 32%		
Maw 6.50%	PL 1122 (Echuburra/Natan)	
Delhi 32%		

- (1) The Naccowlah Block consists of ATP 1189 ex ATP 259 (Naccowlah) and PLS 23-26, 35, 36, 62, 76-78, 79 (PLA 1078 replacement), 82 (PL 1079 replacement), 87 (PLA 1080 replacement), 133 (PLA 1085 replacement), 149, 175, 181, 182, 287, 302, 495, 496, 1026. PLAs 1047, 1060, 1078, 1079, 1080, 1085, 1093. Note sub-leases of PLS (gas) to SWQ Unit, and PCAs 269, 271, 280.
- (2) The Aquitaine A Block consists of ATP 1189 ex ATP 259 (Aquitaine A) and PLS 86, 131, 146, 177, 254, 1051, PLA 1058. Note sub-leases of part PLS (gas) to SWQ Unit and PCA 276.
- (3) The Aquitaine B Block consists of ATP 1189 ex ATP 259 (Aquitaine B) and PLS 59, 81, 85, 108, 112, 135, 151, 152, 155, 288, 508, 509, 1013, 1014, 1035, 1072, 1073, 1075, 1076, 1090, 1091, 1092, PLA 1108. Note sub-leases of part of PLS (gas) to SWQ Unit and PCAs 248, 251, 270, 281.
- (4) The Aquitaine C Block consists of ATP 1189 ex ATP 259 (Aquitaine C) and PLS 138 and 154.
- (5) The Innamincka Block consists of ATP 1189 ex ATP 259 (Innamincka) and PLS 58, 80, 136, 137, 156, 159, 249, PLA 1087. Note sub-leases of part PLS (gas) to SWQ Unit and PCAs 278, 281, 282, 283.
- (6) The Total 66 Block consists of ATP 1189 ex ATP 259 (Total 66) and PLS 34, 37, 63, 68, 75, 84, 88, 110 (PL 497 replacement), 129, 130, 134, 140, 142, 143 (PLA replacement 1057), 144, 150, 186, 193 (PLA 513 replacement), 241, 255, 301, 497, 502, 1046. PLAs 1056, 1057, 1077. Note sub-leases of part of PLS (gas) to SWQ Unit and PCAs 252, 253, 254, 275, 279, 280.
- (7) The Wareena Block consists of ATP 1189 ex ATP 259 (Wareena) and PLS, 141, 145, 148, 153, 187, 1016, 1054, 1105. PLAs 1055, 1107. Note sub-leases of part of PLS (gas) to SWQ Unit and PCAs 250, 251, 268, 272, 273, 274, 277.
- (8) The SWQ Gas Unit consists of subleases of PLS within the gas production area of Naccowlah Block, Aquitaine A Block, Aquitaine B Block, Aquitaine C Block, Innamincka Block, Wareena Block and Total 66 Block.
- (9) ex ATP 299 (Tintaburra) consists of PLS 29, 38, 39, 52, 57, 95 (PLA 1081 replacement), 169 (PLA 1027 replacement), 170 (PLA 1029 replacement), 295. PLAs 1027, 1029, 1081.
- (10) Derrilyn Unitisation Agreement for PPL 206, PPL 208 and PPL 215 - Impress (CB) 35% interest
- (11) Regg Sprigg West Unitisation Agreement for well consists of PPL 211 (Impress CB) and PPL 194 (Patchwarra East).
- (12) Surrender of PEL 639 is pending regulator registration
- (13) Patchwarra East consists of PPLs 26, 76 - 77, 118, 121 -123, 125, 131, 136, 147, 152, 156, 158, 167, 182, 187, 194, 201 and 229.
- (14) The Fixed Factor Agreement consists of PPLs 6 - 20, 22 - 25, 27, 29 - 33, 35 - 48, 51 - 61, 63 - 70, 72 - 75, 78 - 81, 83 - 84, 86 - 92, 94 - 95, 98 - 111, 113 - 117, 119 - 120, 124, 126 - 130, 132 - 135, 137 - 140, 143 - 146, 148 - 151, 153 - 155, 159 - 166, 172, 174 - 180, 189 - 190, 193, 195 - 196, 228 and 230 - 238.

Shareholder information

Share details - Distribution as at 29 July 2025

Range	Total holders	Units	% Units
1 - 1,000	7,937	3,922,480	0.17
1,001 - 5,000	9,766	26,757,139	1.17
5,001 - 10,000	4,413	33,593,115	1.47
10,001 - 100,000	6,521	186,163,235	8.16
100,001 and over	539	2,030,897,687	89.02
Rounding			0.01
Total	29,176	2,281,333,656	100.00

Unmarketable Parcels

	Minimum parcel size	Holders	Units
Minimum \$500.00 parcel at \$1.3400 per unit	373	2,948	443,276

Substantial shareholders as disclosed by notices received by Beach as at 29 July 2025

Name	Number of voting shares held	Date of Notice
Seven Group Holdings and others	684,774,056	30 April 2021
Australian Capital Equity Pty Ltd, Wroxby Pty Ltd, North Aston Pty Ltd and others (ACE Group); Ashblue Holdings Pty Ltd, Tiberius (Seven Investments) Pty Ltd, Tiberius Pty Ltd and others (Tiberius Group); Mr Kerry Matthew Stokes AC and Kemast Investments Pty Ltd	684,774,056	30 April 2021
Mitsubishi UFJ Financial Group, Inc.	122,203,396	9 July 2025
First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates	122,110,396	9 July 2025

Twenty largest shareholders as at 29 July 2025

Name	Units	% Units
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	516,443,909	22.64%
2 NETWORK INVESTMENT HOLDINGS PTY LTD	333,511,087	14.62%
3 NETWORK INVESTMENT HOLDINGS PTY LTD	250,000,000	10.96%
4 CITICORP NOMINEES PTY LIMITED	208,427,933	9.14%
5 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	188,822,640	8.28%
6 EQUITY TRUSTEES LIMITED <VOYAGER XXVI BV>	102,679,968	4.50%
7 WESTRAC HOLDINGS PTY LIMITED	34,220,004	1.50%
8 NETWORK INVESTMENT HOLDINGS PTY LTD	34,127,698	1.50%
9 BNP PARIBAS NOMS PTY LTD	25,584,167	1.12%
10 NATIONAL NOMINEES LIMITED	20,421,522	0.90%
11 MR ROBERT LEE PETERSEN	19,163,815	0.84%
12 NETWORK INVESTMENT HOLDINGS PTY LTD	18,742,950	0.82%
13 MCCUSKER HOLDINGS PTY LTD	15,000,000	0.66%
14 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	14,786,745	0.65%
15 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	14,777,500	0.65%
16 NETWORK INVESTMENT HOLDINGS PTY LTD	14,172,317	0.62%
17 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,671,025	0.51%
18 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,439,840	0.50%
19 PRUDENTIAL NOMINEES PTY LTD	11,000,000	0.48%
20 NATIONAL EXCHANGE PTY LTD	10,100,000	0.44%
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)	1,855,093,120	81.32%
Total remaining holders balance	426,240,536	18.68%

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Corporate Directory

For information about the Annual General Meeting, please visit beachenergy.com.au/agm

CHAIRMAN

Ryan Stokes AO | *BComm, FAIM* |
Non-executive Chair

DIRECTORS

Brett Woods | *BSc (Hons) Geology and Geophysics, AMP Harvard* | Managing Director and Chief Executive Officer

Bruce Clement | *BEng (Civil) Hons, BSc, MBA* | Independent non-executive director

Sally-Anne Layman | *BEng (Mining) Hons, BCom, CPA, MAICD* | Independent non-executive director

Sally Martin | *BE (Elec), GAICD* | Independent non-executive director

Peter Moore | *PhD, BSc (Hons), MBA, GAICD* | Lead independent non-executive director

Richard Richards | *BComs/Law (Hons), LLM, MAppFin, CA, Admitted Solicitor* | Non-executive director

Margaret Hall | *BEng (Met) Hons, MIEAust, GAICD, SPE* | Alternate (non-executive) director for Ryan Stokes

JOINT COMPANY SECRETARIES

Christian Paech | *LLB (Hons), B.Com, GAICD*

David Lim | *LLB, BEc*

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AUDITORS

Ernst & Young

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Adelaide SA 5000

SECURITIES EXCHANGE LISTING

Beach Energy Limited shares are listed on the ASX Limited (ASX Code: BPT)

BEACH ENERGY LIMITED

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ABN 20 007 617 969

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