Annual Report 2026

Australian energy when you need it

Beach Energy Limited | ABN 20 007 617 969

beach

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.

About this Report

This 2026 Annual Report is a summary of Beach's operations, activities, sustainability performance and financial position for the 12-month period ended 30 June 2026. 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 72, 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 2026 Corporate Governance Statement can be viewed on our website on the Corporate Governance page.

ANNUAL GENERAL MEETING

Venue:
Adelaide Convention Centre

Address:
North Terrace, Adelaide, South Australia 5000

Date:
11 November 2026

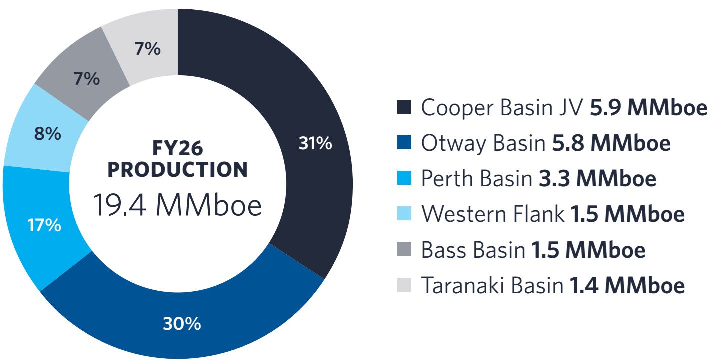
For more information, visit:
beachenergy.com.au/agm

Cover image: **Waitsia Gas Plant**

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 gas, oil 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.



FY26 Highlights

Financial performance

SALES REVENUE
$1,801 million

UNDERLYING EBITDA
$1,040 million

UNDERLYING NPAT
$355 million

OPERATING CASH FLOW
$890 million

DIVIDENDS DECLARED
3.0 cps

AVAILABLE LIQUIDITY AT YEAR END
$983 million

Operational

Offshore Equinox rig campaign materially progressed

Nine Western Flank appraisal and development wells drilled with 100% success rate

>94% plant reliability at all operated sites

Commercial

$343 million revenue from six Waitsia LNG cargoes

7% increase in average realised price across all products

Otway portfolio optimised via sale of VIC/L35 for implied transaction value of ~$130 million

Health, safety and environment

Record 0.0 TRIFR

18 months recordable injury free across all operated assets

Zero consequential hydrocarbon spills

Moomba CCS safely injected and stored ~1.3 $MtCO_2e$ (+25%)

Major projects

Waitsia Gas Plant now online and producing up to 250 TJ/day

New acreage acquired in the Cooper Basin, Otway Basin and Taroom Trough

Reached FID and preliminary works commenced on the Moomba Central Optimisation project

Strategic Pillars

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

Onshore, low-cost developments

Offshore prospects of scale

Optimise commercial outcomes

Sustainable Growth

Pivoting to long-life, resilient assets

High margin molecules

Disciplined capital allocations

SAFETY FIRST | CULTURE AND VALUES | ORGANISATIONAL STRUCTURE | RESERVE LONGEVITY

Markets

UNIQUELY POSITIONED IN KEY MARKETS WITH STRONG FUNDAMENTALS

East Coast gas

- Regulatory uncertainty continues to constrain investment in new gas supply
- New demand growth expected from emerging markets
- Beach assets supplying ~19% of East Coast gas demand
- Prioritising low-cost developments near existing infrastructure

West Coast gas

- New industries and demand opportunities emerging
- Accelerated coal retirement aspiration for Western Australian power network
- Potential annual supply deficits of up to 70 PJ in early 2030s
- Beach expected to increase domestic supply from 2029

New Zealand gas

- Gas accounts for ~14% of the energy mix and is expected to remain a critical source
- Major gas fields in decline
- Supply constraints emerging with no new gas developments
- Government acknowledgement of ongoing role for gas in New Zealand's energy future

Global LNG + Global oil and liquids

- Near-term oil demand continues to grow
- Heightened volatility due to geopolitical uncertainty
- LNG demand expected to grow as coal-to-gas switch accelerates
- Beach selling into the global LNG market

Assets and Operations

CORE HUBS

West Coast Australia

1 Perth Basin

WAITSIA

Beach 50% (non-operated)

250 TJ/day Waitsia Gas Plant

30 TJ/day Xyris Gas Plant

BEHARRA SPRINGS

Beach 50% (operated)

25 TJ/day Beharra Springs Gas Plant

East Coast Australia

2 Cooper Basin

COOPER BASIN JV

Beach various interests (non-operated)

310 TJ/day Moomba Gas Plant

1.7 Mtpa CO_2e injection capacity at Moomba CCS

WESTERN FLANK

Beach 75-100% (operated)

22 TJ/day Middleton Gas Plant

Oil infrastructure

3 Otway Basin (Victoria)

Beach 60% (operated)

205 TJ/day Otway Gas Plant

Gas storage and gas peaking power potential

4 Taroom Trough

Beach 25% (non-operated)

Prospective oil and gas exploration acreage

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

Letter from the Chair

DEAR SHAREHOLDERS,

FY26 was a year of consolidation for your company, with continued progress against our strategy towards becoming Australia's leading low-cost, returns-focused energy producer. We improved margins through our targeted gas marketing strategy and safely executed a technically complex work program across our onshore and offshore assets. This reinforced Beach's position as an efficient, focused and reliable operator, and an important contributor to Australia's domestic energy security.

These outcomes delivered a disciplined financial result, with underlying net profit after tax of $355 million and a return on average capital employed of 14%. This was achieved while further strengthening the balance sheet, providing a sound platform for the next phase of growth. Just as importantly, the year was delivered safely, with a total recordable injury frequency rate of zero.

The commissioning of the Waitsia Gas Plant is an important step towards completion of the most significant project in Beach's history which will be a critical piece of infrastructure for the Western Australian gas market. Despite interruptions during production ramp-up, Waitsia reached its nameplate capacity of 250 terajoules per day in April 2026. It is a major asset within the Beach portfolio, supporting increased LNG supply to global markets over the export term, and will contribute to Western Australia's domestic gas market for years to come.

On the East Coast, Beach safely executed the majority of the Equinox rig campaign in offshore Victoria, alongside an active onshore drilling program across both the operated Western Flank and the non-operated Cooper Basin Joint Venture. These programs demonstrate Beach's continued material investment in new domestic energy supply.

Beach entered into an agreement to sell the VIC/L35 permit in May, which contains the Artisan gas discovery. The transaction optimised Beach's Otway Basin portfolio by monetising the Artisan discovery and releasing significant capital for investment into other opportunities, including the onshore acreage secured in the Taroom Trough.

A reliable and adequate supply of gas underpins Australia's sovereign energy capability, particularly given the nation's structural dependence on imported refined fuels. Australia's energy security was tested during the year, highlighting the critical role Beach's assets play in supporting domestic oil, gas and liquids supply.

The importance of natural gas to Australia's energy security was also evident during periods of volatility in the National Electricity Market. Outages, intermittent renewable generation and weather-related demand spikes highlighted the essential role of gas as a reliable and flexible energy source. Beach's assets responded during these periods, supplying 19% of domestic East Coast gas demand over the year. This reinforced both Beach's importance as a domestic energy supplier and the critical role of gas in enabling Australia's energy transition.

As the energy mix continues to evolve, gas will remain indispensable to Australia's agricultural and manufacturing capability. It will also remain central to reliable power generation alongside renewables and support the development of emerging industries, including data centres in the decades ahead.

Realising this role requires a stable and supportive policy environment. While there is growing recognition of the importance of domestic gas supply, policy uncertainty remains a material challenge to investment and continues to weigh on market confidence, impacting the future development of domestic gas assets.

The proposed Domestic Gas Reservation Scheme is the clearest example. We support the Government's objective of more affordable gas for Australian users. Lasting affordability, however, comes from new supply, and the design of the Scheme will determine whether that supply is delivered.

As currently designed, the Scheme would require LNG exporters to supply the domestic market with volumes equivalent to 20% of their LNG export volumes. That is a quantity equivalent to the vast majority of current domestic demand, to be sold irrespective of price. It does not add a single petajoule of new gas. It weakens genuine price signals, makes it harder for domestic producers to compete, and deters the investment in new supply the market actually needs.

There is a better way to meet the same objective. Beach is advocating practical changes that secure domestic supply while keeping the investment signal intact: a genuine offer to the domestic market rather than a forced sale, obligations balanced market by market to reflect where gas can physically flow, and an evidence-based trigger that applies only when there is a genuine shortfall. This strengthens Australia's energy security without discouraging the future supply it depends on.

Get this right and the market will attract the capital it needs. Get it wrong and Australians will pay through higher prices and tighter supply.

This matters to shareholders because long-term value in the domestic energy sector depends on policy stability, disciplined capital allocation and confidence in the rules governing major investments. Beach is well positioned to pursue opportunities that meet these criteria. We will continue to advocate for policy settings that strengthen Australia's energy security while protecting the confidence required for continued investment in domestic supply. This is in the interests of shareholders, customers, employees and the communities in which we operate.

With a strengthened financial position, Beach enters FY27 with the capability and focus to build the resource base that will underpin its next phase of growth. We will pursue this through disciplined organic investment and value-accretive acquisitions.

Your Board's focus is maximising total shareholder returns over time. We are conscious that this means striking the right balance between the two things that build those returns: investing to grow the business, and returning capital to shareholders through dividends. Both matter, and in any given year the balance between them will reflect where your company can create the most value.

This year, we prioritised strengthening the balance sheet and funding the opportunities that will build the resource base and grow future earnings. Your full-year dividend of 3.0 cents per share, including a final dividend of 2.0 cents, reflects that deliberate choice. It is set to preserve the capital that funds growth, which we see as the surest path to stronger returns over time. As the financial position strengthens, our clear intent is to grow returns to shareholders, and your Board keeps the capital management framework under active review to ensure it continues to deliver that objective.

Your company is in capable hands. Brett Woods and the leadership team brought real discipline to a demanding year, and the results reflect it. The role of the Board is to support and challenge that team, hold them to account, and ensure your company's capital is allocated effectively.

None of it would have been possible without Beach's people. On behalf of the Board, I thank every one of them.

I also thank you, our shareholders, for your continued support. Your company enters FY27 stronger, clearer in its strategy and repositioned for future growth.

RYAN STOKES AO

Chairman
6 August 2026

Letter from the Managing Director and Chief Executive Officer

DEAR SHAREHOLDERS,

For Beach, FY26 demonstrated the value of disciplined execution in a dynamic energy market. We strengthened our core operations, advanced key growth options and continued to advocate for policy settings that support investment in reliable, affordable and lower-emissions domestic energy.

We executed against our strategic objectives, completing major operational programs across our core East and West Coast hubs with zero recordable injuries. We strengthened our financial position through disciplined cost management and a focused commercial strategy that improved margins, while continuing to deliver reliable domestic energy supply.

Beyond our operations, FY26 was shaped by regulatory uncertainty, geopolitical volatility and environmental challenges.

The supply Beach delivered this year, representing approximately 19% of East Coast gas demand with every molecule from our East Coast fields going to the domestic market, is exactly what the current debate is about. A scheme that compels sales at 20% of export volumes adds no new gas to the market and weakens the very price signals that fund the new supply Australia will need in the coming years.

Independent analysis shows the East Coast gas market is not currently in structural annual shortage. However, the seasonal gas deliverability in the southern states needs to be addressed in the near-term, which is best supported by more domestic gas exploration and development, strategic gas storage and infrastructure investment. I have engaged directly with Ministers and officials to make this case clear, because the design of this policy will shape Beach's future investment in capital that grows domestic supply.

This advocacy required sustained focus across the business, but it did not distract from our operational priorities. We maintained our commitment to safety, capital discipline and long-term value creation while continuing to deliver across the portfolio. Beach enters FY27 in a stronger position, with the operational momentum and balance sheet capacity to invest in opportunities that can strengthen domestic supply and create long-term value. I thank our dedicated team for their contribution during the year.

OPERATIONS REVIEW

This year, Beach executed complex work programs across operated assets in our core East and West Coast hubs while achieving zero recordable injuries. This was an exceptional result and the first time in more than 15 years that Beach completed a full financial year without a recordable injury. In total, our people worked more than 1.5 million hours without a recordable incident, demonstrating that safety is embedded in how we work every day.

Following the strategic reset initiated in FY24, Beach has an embedded asset-focused organisational structure and strengthened leadership capability which has reinforced a culture centred on operational performance, capital discipline and an owner's mindset. During the year, Beach delivered total production of 19.4 MMboe, supported by first gas from the Waitsia Gas Plant in December.

Despite interruptions during production ramp-up, the Waitsia joint venture reached nameplate capacity of 250 TJ/day in April 2026 and continues to progress toward steady-state operations. Waitsia will be a critical piece of West Coast energy infrastructure for many years to come.

Across the East Coast portfolio, our Otway and Bass Basin assets continued to support domestic gas supply. We completed most of the offshore Equinox rig campaign during the financial year, including drilling the Hercules 1 exploration well, intervening at Thylacine West 1 to liberate previously suspended reservoirs, completing the Artisan discovery and the safe plug and abandonment of four legacy wells, all within budget.

In demonstrating our commitment to capturing strong margins for our assets, the sale of our 60% operated interest in VIC/L35 enabled Beach to monetise the Artisan discovery, while preserving exposure to its future development through a production royalty. The transaction also enables redirection of more than $500 million of near-term capital to higher-value investments, demonstrating disciplined portfolio management and capital allocation.

We continue to see compelling Otway backfill options through low-cost nearshore prospects and longer-dated offshore opportunities of scale. Beach is currently progressing a nearshore exploration project targeting the offshore Enterprise East and Selie prospects within the Flaxman and Waarre sandstone reservoirs, with a proposed two-well campaign capable of utilising existing Beach-operated infrastructure. A final investment decision in H1 FY27 is targeted.

The joint venture drilled 67 wells during the year, achieving an overall success rate of 88% and making one oil discovery and five gas discoveries. This was delivered while managing flood-recovery efforts following significant weather events in 2025 and again in early 2026. It is a testament to the Beach and Santos teams, who worked together to minimise impacts on our people, production and the environment.

The Cooper Basin joint venture also reached a final investment decision on the Moomba Central Optimisation project which is expected to debottleneck and simplify the upstream infrastructure, unlock future production growth and extend the asset life. We also strengthened our onshore position as the joint venture was awarded three large exploration blocks during the period. The blocks, located close to existing infrastructure in the Queensland region of the Cooper Basin, add almost 7,000 km^2 to the portfolio alongside existing proven plays and provide potential for rapid commercialisation if exploration is successful.

In the Western Flank, Beach progressed a successful 12-well oil appraisal and development campaign whilst managing impacts from the floods. The campaign demonstrated creative cost management and operational efficiency, including accessing four separate McKinlay reservoir targets from a single well bore using existing surface equipment at approximately half the cost of two dual-laterals. I look forward to finalising the campaign and commencing an eight-well exploration campaign towards the end of the calendar year.

In New Zealand, Beach continued to focus on enhancing asset performance through disciplined cost management. Production at the Taranaki Basin was slower in the first half of FY26 due to unplanned downtime but increased 14% in the fourth quarter on high customer nominations and improved plant availability. Sustained operational performance at Taranaki will remain a key focus in FY27.

In FY26 Beach was awarded an interest in ATP 2081 in the Taroom Trough along with new joint venture partners Omega Oil and Gas and Tri-Star Group. The licence is considered highly prospective for oil and condensate-rich gas and is located near existing East Coast infrastructure.

Beach continued to deliver against its equity emissions intensity reduction targets. The Moomba CCS project is now firmly established, having successfully abated significant quantities of emissions since coming online. The project remains among the lowest-cost CCS developments globally and underpins Beach's pathway to achieving its targeted 35% reduction in equity emissions intensity (net basis) by 2030.

FINANCIAL REVIEW

Beach delivered solid financial results and ended FY26 in a position of capital strength, reflecting disciplined cost management, prudent investment decisions and a strict focus on total shareholder returns.

Full-year sales revenue of $1.8 billion was 10% below the prior year, primarily due to lower liquids and gas volumes in the flood-impacted Cooper Basin and lower LNG pricing. This was partially offset by an additional LNG cargo and a 7% increase in our realised gas price to $11.5/GJ. Our Commercial team continued to execute against our gas marketing strategy throughout the year, diversifying our customer base and increasing exposure to emerging markets and market-linked pricing opportunities.

Underlying EBITDA decreased 8% year-on-year to $1,040 million while underlying NPAT decreased 21% to $355 million. Despite this, Beach remained financially resilient, reduced net debt and increased available liquidity. At year end, total liquidity was $983 million, comprising cash reserves of $213 million and undrawn committed facilities of $770 million. Net gearing was 10.6%, well below target of below 15%.

This financial strength provides Beach with the flexibility to progress opportunities that meet our strategic and return thresholds while maintaining a measured approach in an uncertain regulatory environment.

Beach has amended its Capital Management Framework to prioritise balance sheet strength and investment in growth opportunities that will ultimately grow our reserves and support long term returns. The Board declared a fully franked final dividend of 2.0 cents per share, bringing total FY26 dividends declared to 3.0 cents per share.

FY27 OUTLOOK

In FY27, Beach will remain focused on safe and reliable operations, disciplined capital allocation and the progression of high-quality opportunities across the portfolio. Our strategic pivot to target low-cost onshore development projects is evident through our FY27 work program, while our offshore strategy will target prospects of scale.

Beach will focus investment on building the resource base through targeted drilling and development programs, including an eight-well exploration campaign in the Western Flank and a targeted final investment decision on the two-well nearshore Otway exploration campaign. This will be complemented by continued Cooper Basin exploration, appraisal and development drilling and the progression of Taroom Trough, Perth Basin and offshore Otway Basin opportunities, with each opportunity assessed through the lens of shareholder value and capital discipline.

CONCLUSION

FY26 was a year of challenge, growth and delivery for Beach. We enter FY27 in a resilient position, focused on delivering today while building for the future, and remain committed to becoming a leading low-cost, returns-focused energy producer.

Reliable and affordable gas supply remains essential for households, businesses and Australia's sovereign energy capability. Policy settings that support efficient markets, clear investment signals and disciplined capital deployment will be fundamental to sustaining domestic supply and supporting continued economic growth in Australia.

I am confident that our operational delivery, disciplined capital allocation and industry advocacy in FY26 have strengthened the foundation for sustained value creation in FY27 and beyond. I thank our shareholders, partners and employees for their ongoing trust, commitment and support.

BRETT WOODS

Managing Director and
Chief Executive Officer
6 August 2026

Board of Directors

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, Southern Cross Media Group Limited (20%), 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 Southern Cross Media. Mr Stokes is Chief Executive Officer of Australian Capital Equity, 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 last re-elected on 12 November 2025. 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 and 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 78.

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 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 subsequently assumed responsibility for 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. He also played key roles in the successful acquisitions of Quadrant Energy, ConocoPhillips' Northern Australian business and Oil Search by Santos.

He was appointed Managing Director and Chief Executive Officer of Beach on 29 January 2024, where he has led a transformation of the company by engaging employees to take an owner's mindset throughout the business.

SALLY-ANNE LAYMAN
Lead Independent Non-Executive Director BEng (Mining) Hon, B Com, 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) Hons from Curtin University and a Bachelor of Commerce from the University of Southern Queensland. Ms Layman is a Certified Practicing 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 PLS Group Limited (since 2018).

Ms Layman was appointed to the Board of Beach on 25 February 2019 and last re-elected on 12 November 2025. Ms Layman is Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

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 Waitsia 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 Cue Energy Resources Limited and Horizon Oil Limited.

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

SHAUN GREGORY
Independent Non-Executive Director MBT, BSc (Hons)

Mr Gregory is a strategic technology and energy executive with over three decades of experience spanning geophysics, digital transformation, and sustainable energy. He served in multiple senior leadership roles at Woodside Energy, including Executive Vice President New Energy and Chief Technology Officer, where he led global teams and multibillion-dollar initiatives across exploration, technology, carbon, and digital domains.

Mr Gregory has a strong track record of delivering transformative business growth, pioneering advanced analytics and artificial intelligence applications, and building new energy ventures. His leadership was instrumental in developing a carbon offset business delivering substantial offsets and executing major M&A activities, including a significant acquisition and technical due diligence for one of the industry's largest mergers.

He holds a Bachelor of Science (Hons) in Mathematical Geophysics from The University of Western Australia and a Master of Business and Technology from the University of New South Wales. Mr Gregory is co-founder of an artificial intelligence startup and a leadership community platform. He has held board roles with Scitech, Woodside subsidiaries, and the Saipen Cyber Technical Advisory Board.

Mr Gregory is a member of the Technical Committee and was appointed to the Board on 1 September 2025 and elected on 12 November 2025.

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 Sandfire Resources Limited and Viva Energy Group Limited.

Ms Martin was appointed to the Board of Beach on 11 March 2024 and elected on 13 November 2024. She is a Chair of the Remuneration and Nomination Committee and a member of the Technical 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 industrials group, Downer EDI, where he was Deputy CFO 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 the Audit and Risk Management Committee of the 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 on 14 November 2023. He is a member of the Audit and Risk Committee and the Technical Committee.

Executive Team

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

Mr Woods' biographical details can be read on page 10.

ANNE-MARIE BARBARO
Chief Financial Officer B Com, CA (ANZ)

Ms Barbaro is a Chartered Accountant with over 25 years' of professional experience, including more than 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
Chief Operating Officer 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 Beach, 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 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 and Chief Operating Officer in September 2025. In the role, Mr Watt is accountable for improving asset value including safety, production and financial performance 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 the 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 over 40 years' experience in the upstream oil and gas industry. He 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 Santos, ExxonMobil, Kufpec, Ampolex, and Sun Oil. Mr Ovenden's experience includes eight years of exploration and subsurface executive accountability at Santos.

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

He joined Beach in April 2024 in the role of Executive Vice President Exploration and Subsurface. In the role, Mr Ovenden's responsibilities include group exploration, new ventures, subsurface assurance and the vitality of the subsurface community.

DAVID ROSS

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

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 and is a graduate of the Australian Institute of Company Directors.

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, Corporate Affairs and Risk LLB (Hons), B.Com, GAICD

Mr Paech has over 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 in various senior roles at Santos including as General Counsel from 2010 to 2019. 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 Commence 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 Internal Audit.

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 human resources, organisational development, and remuneration functions.

Operations Review

Finance

Beach strengthened its financial position throughout FY26, supported by strong earnings metrics and capital discipline, while delivering on major growth projects across core East and West Coast hubs.

Sales revenue of $1.8 billion was 10% below the prior year reflecting lower oil sales volumes following Cooper Basin flood impacts, and lower gas sales volumes due to field decline in the Otway Basin. This was partly offset by an additional LNG cargo and a 7% increase in realised gas prices to $11.5/GJ driven by the targeted gas marketing strategy.

A continued focus on cost management and operating efficiencies drove a 3% reduction in field operating costs and lower overall cash cost of sales, which contributed to an underlying EBITDA of $1.0 billion and underlying NPAT of $355 million.

Disciplined execution against strategic objectives enabled positive cashflow generation in a period of heightened execution and delivery of major projects throughout the year. Beach consequently ended FY26 in a strengthened financial position, with available liquidity of $983 million, net debt of $387 million and net gearing of 10.6%.

Beach has amended its Capital Management Framework to prioritise Balance Sheet strength and investment in growth opportunities that will ultimately grow reserves and support long-term returns. As such, a fully-franked final dividend of 2.0 cents per share was declared, resulting in full year dividends declared of 3.0 cents per share.

SALES REVENUE

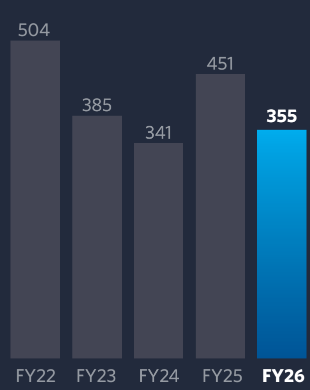
$1,801m

UNDERLYING EBITDA

$1,040m

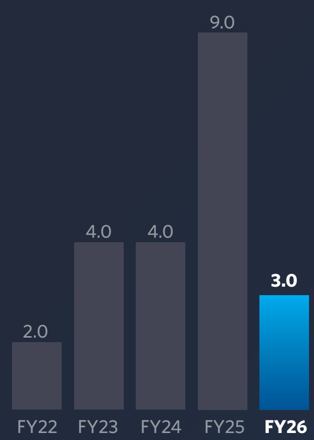
UNDERLYING NPAT

$355m



DIVIDENDS DECLARED

3.0cps



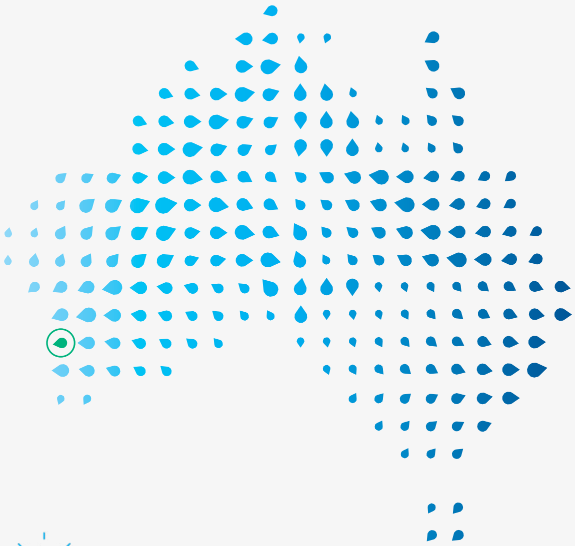
Performance overview

Name		FY22	FY23	FY24	FY25	FY26
Production	MMboe	21.8	19.5	18.2	19.7	19.4
2P Reserves	MMboe	283	255	205	173	156
2C Contingent Resources	MMboe	221	195	181	179	174
Sales revenue	$ million	1,749	1,617	1,766	1,997	1,801
Statutory net profit after tax	$ million	501	401	(475)	(44)	281
Underlying net profit after tax	$ million	504	385	341	451	355
Statutory earnings per share	cps	22.0	17.6	(20.9)	(1.9)	12.3
Underlying earnings per share	cps	22.1	16.9	15.0	19.8	15.6
Cash flow from operating activities	$ million	1,223	929	774	1,133	890
Net assets	$ million	3,540	3,878	3,313	3,160	3,274
Net debt / (cash)	$ million	(165)	166	583	368	387
Net gearing ratio	%	n/a	4.1	15.0	10.4	10.6
Fully franked dividends declared per share	cps	2.0	4.0	4.0	9.0	3.0
Shares on issue	million	2,281	2,281	2,281	2,281	2,281
Share price at year end	$	1.725	1.350	1.490	1.320	0.855
Market capitalisation at year end	$ million	3,935	3,080	3,399	3,011	1,951

Production

	FY25	FY26					
Name	**Oil equivalent**	**Oil**	**Sales Gas**	**LPG**	**Condensate**	**Oil equivalent**	**Year-on-year change**
	MMboe	MMbbl	PJ	kt	kbbl	MMboe	%
Perth Basin	1.6	-	19.4	-	-	3.3	106%
Otway Basin	6.8	-	28.9	46	437	5.8	(14%)
Western Flank	2.3	1.0	1.9	9	73	1.5	(35%)
Cooper Basin JV	6.0	0.7	26.0	48	351	5.9	(0%)
Bass Basin	1.4	-	6.4	17	212	1.5	1%
Taranaki Basin	1.6	-	6.0	26	122	1.4	(17%)
Total	19.7	**1.7**	**88.5**	**146**	**1,195**	**19.4**	**(2%)**

Operations Review
Perth Basin



FY26 Highlights

Production of 3.3 MMboe (+106%)
Waitsia Gas Plant online
$343 million revenue from six Waitsia LNG swap cargoes

FY27 Focus

Optimisation of the Waitsia Gas Plant
Exploration drilling adjacent to Waitsia (L1/L2 permit area)
Progress Waitsia Inlet Compressor project
Optimisation of greater Beharra area development and exploration
Assess broader basin tight gas backfill opportunities

Beach contribution

FY26 production	2P Reserves
17%	41%

Critical West Australian infrastructure

Production

Total production of 3.3 MMboe was 106% above the prior year (FY25: 1.6 MMboe) and comprised 19.4 PJ of sales gas. Production was supported by gas supply from the Waitsia Gas Plant which achieved first sales gas on 6 December 2025, and peaked at nameplate capacity 250 TJ/day. 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

The Waitsia Gas Plant was brought online during the period, allowing introduction of gas into the plant and marking achievement of the Ready For Start Up milestone in November 2025.

Integral to completion of construction and commissioning was the secondment of more than 20 senior Beach personnel from across Australia and New Zealand operating areas. Beach employees played a critical role in supporting the final stages of the project construction and commissioning works and mitigating schedule delays.

The Waitsia Gas Plant reached nameplate capacity in April 2026 but production was moderated by a forced shutdown at the North West Shelf and Waitsia facilities for Cyclone Narelle, and several early-phase commissioning and operational factors throughout H2 FY26. The Waitsia joint venture was progressively resolving the early-phase issues at financial-year end as the facility moves toward steady-state operations.

Exploration, appraisal and development

Beach is assessing exploration drilling opportunities across the Perth Basin acreage. Additionally, evaluation is underway to acquire 3D seismic to de-risk the inventory and delineate future backfill opportunities.

Commercial

Production from the Waitsia Gas Plant, the Xyris Gas Plant and third-party gas sourced via swap and loan arrangements and third-party purchases enabled processing and lifting of six LNG cargoes at the North West Shelf. The cargoes were sold to BP under the existing LNG SPA and delivered $343 million of revenue at an average realised price of $14.4 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

FY26 Highlights

Production of 5.8 MMboe

Completed Equinox rig campaign activities in the Otway Basin

Portfolio optimised via sale of VIC/L35 for implied transaction value of ~$130 million

Over two-years recordable injury free at the Otway Gas Plant

>98% reliability at the Otway Gas Plant

FY27 Focus

Progress the nearshore Otway exploration project

Safely complete the six-yearly statutory maintenance shutdown at Otway Gas Plant

Progress development pathway for T/50P and T/30P exploration prospects

Beach contribution

FY26 production	2P Reserves
30%	18%

Continued investment in East Coast gas supply

Production

Total production of 5.8 MMboe was 14% below the prior year (FY25: 6.8 MMboe) and comprised 28.9 PJ of sales gas (-14%), 46 kt of LPG (-17%) and 437 kbbl of condensate (-20%). The decrease in production was mostly due to natural field decline and planned maintenance activities at the Otway Gas Plant.

Exploration, appraisal and development

Beach completed the Otway Basin portion of the offshore Equinox rig campaign during the period.

The Hercules 1 exploration well was a moderate to high-risk gas exploration prospect targeting the Waarre C reservoir. The well was drilled to a total depth of 2,350 metres, however no significant hydrocarbons were encountered and the well was plugged and abandoned.

An intervention of the Thylacine West 1 well and completion of the Artisan 1 well were successfully completed during the period. The Thylacine West 1 intervention delivered strong incremental production from previously suspended Waarre reservoirs. The Geographe 1 and Thylacine 1 wells were also plugged and abandoned safely and with no environmental or safety incidents.

Following the sale of its 60% operated interest in VIC/L35, Beach elected not to drill and complete the La Bella 2 development well or pursue a subsea tie-in to the Otway Gas Plant.

Beach is progressing a nearshore exploration project targeting offshore prospects in the high-quality Flaxman and Waarre sandstone reservoirs. The project would utilise existing Beach-operated infrastructure, including the Enterprise well pad, with a final investment decision in H1 FY27 targeted.

Commercial

As announced 25 May 2026, Beach entered into an agreement to sell its 60% operated interest in VIC/L35, including the Artisan discovery, to Amplitude Energy (50%) and O.G. Otway (10%). With the well completion criteria satisfied, transfer of the licence and completion of the transaction is expected on receipt of regulatory and other customary approvals. On completion, Beach will receive $70 million cash consideration and a production royalty of $3.75/GJ, payable for 60% of all gas produced prior to 30 June 2036 up to 62 PJ. If less than 62 PJ is produced by 30 June 2036, a top-up payment will be payable to Beach for the remaining volumes up to 62 PJ as assessed by an independent expert. Further details can be found in the ASX announcement released on 25 May 2026.

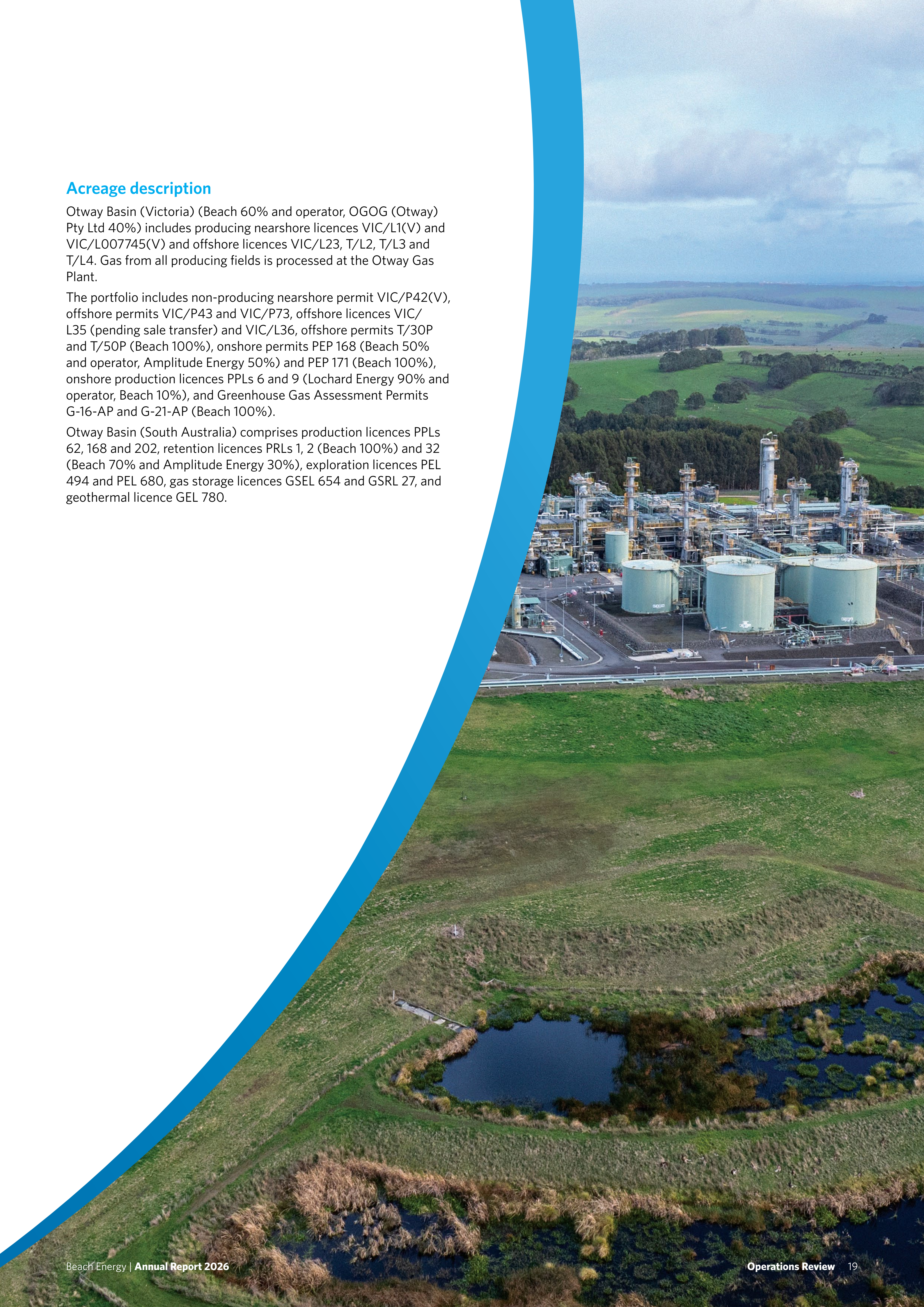
The price review process to determine the price of Otway Basin gas under the offshore Gas Sales Agreement for the three-year period commencing 1 July 2026 progressed during the period. The review considers historical contracts that were executed across the prior three years, a period of strong domestic pricing. Upon finalisation of the review process, the contract price outcome will be backdated to 1 July 2026.

Acreage description

Otway Basin (Victoria) (Beach 60% and operator, OGOG (Otway) Pty Ltd 40%) includes producing nearshore licences VIC/L1(V) and VIC/L007745(V) and offshore licences VIC/L23, T/L2, T/L3 and T/L4. Gas from all producing fields is processed at the Otway Gas Plant.

The portfolio includes non-producing nearshore permit VIC/P42(V), offshore permits VIC/P43 and VIC/P73, offshore licences VIC/L35 (pending sale transfer) and VIC/L36, offshore permits T/30P and T/50P (Beach 100%), onshore permits PEP 168 (Beach 50% and operator, Amplitude Energy 50%) and PEP 171 (Beach 100%), onshore production licences PPLs 6 and 9 (Lochard Energy 90% and operator, Beach 10%), and Greenhouse Gas Assessment Permits G-16-AP and G-21-AP (Beach 100%).

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

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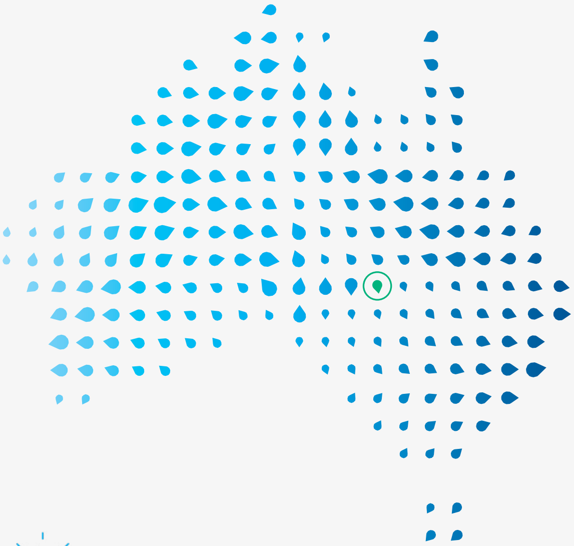
Operations Review
Western Flank



FY26 Highlights

Production of 1.5 MMboe

Nine appraisal and development wells drilled with an overall success rate of 100%

At year end, ~70% of production from flood-impacted wells restored

Preparation for exploration campaign to extend play horizons and unlock scale

FY27 Focus

Complete oil appraisal and development campaign and connect remaining wells

Complete exploration campaign to refresh inventory for future campaigns

Optimisation initiatives for sustainable cost savings

Beach contribution

FY26 production	2P Reserves
8%	8%

Beach-operated drilling activities delivers 100% success rate in FY26

Production

Total production of 1.5 MMboe was 35% below the prior year (FY25: 2.3 MMboe) and comprised 1.0 MMbbl of oil (-39%), 1.9 PJ of sales gas (-25%), 9 kt of LPG (-30%) and 73 kbbl of condensate (-31%). Production was impacted by major Cooper Basin flooding in 2025, as well as heavy rains in Q1 2026 and natural field decline, partly offset by new well connections.

Exploration, appraisal and development

A 12-well oil appraisal and development campaign commenced during the year, achieving a 100% success rate from nine wells drilled, including the quad-lateral Bauer 70 well.

The Stunsail West 1 well encountered oil in the primary Namur and secondary McKinlay and Birkhead reservoirs. An oil-water contact in the Namur reservoir was consistent with the Stunsail field approximately one kilometre to the west, suggesting a continuous oil accumulation between the fields. Follow-up appraisal activity is being assessed to derisk a greater Stunsail development campaign.

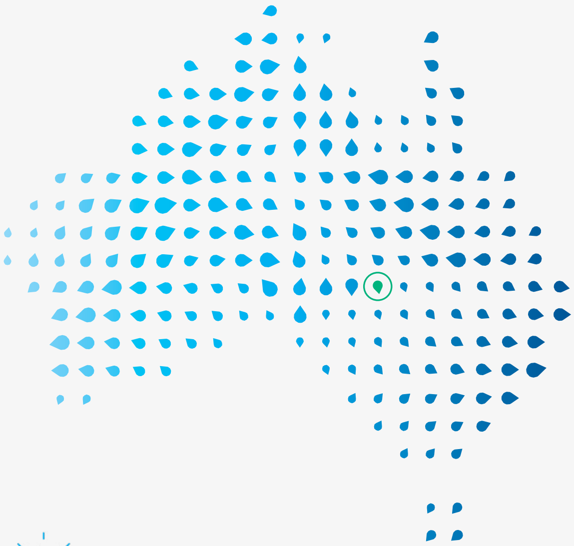
Kangaroo 5, Kangaroo 6 and Spitfire 14 targeted the Birkhead reservoir and Callawonga 24 Callawonga 25, Callawonga 26 and Stunsail 7 DW1 targeted the McKinlay reservoir. The Bauer 70 quad-lateral well targeted the McKinlay reservoir, intersecting 3,204 metres of total reservoir across the four lateral sections. The quad-lateral drilling strategy was executed at approximately half the cost of drilling two dual-lateral wells. Beach continues to assess additional cost-saving initiatives to be utilised in future drilling campaigns. The wells were cased and suspended as future producers.

The Ventia 101 rig mobilised to a third party after financial year-end and is expected to return in Q2 FY27, at which point it will complete the remaining three wells of the appraisal and development campaign, followed by an eight-well exploration campaign focused on play expansion and field life extension.

Acreage 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 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%).

Operations Review
Cooper Basin JV



FY26 Highlights

Production of 5.9 MMboe

Participation in 67 wells with an overall success rate of 88%

One oil discovery and five gas discoveries

FID reached and preliminary works commenced on the Moomba Central Optimisation project

Moomba CCS safely injected and stored >1.3 $MtCO_2e$

FY27 Focus

Progress the Moomba Central Optimisation project to unlock production and extend asset life

Complete the Midstream simplification project

Ongoing exploration, appraisal and development drilling

Ongoing injection and storage of produced reservoir CO_2

Commence assessment of recently acquired Queensland acreage

Beach contribution

FY26 production	2P Reserves
31%	27%

Simplifying existing infrastructure and extending asset life

Production

Total production of 5.9 MMboe was in-line with the prior year (FY25: 6.0 MMboe) and comprised 0.7 MMbbl of oil (-7%), 26.0 PJ of sales gas (+1%), 48 kt of LPG (no change) and 351 kbbl of condensate (-2%). Production was impacted by carry over of the prior year flood impacts and heavy rains experienced in early 2026. Beach worked closely with operator Santos to minimise the impact on production and the environment throughout the financial year.

Exploration, appraisal and development

Beach participated in drilling of 67 wells during the year, achieving an overall success rate of 88% from one oil exploration well, one oil appraisal well, 10 oil development wells, six gas exploration wells, five gas appraisal wells and 44 gas development wells.

Gas discoveries were made at Chinstrap 1, Daku 1, Kwagga 1, Purraroo 1 and Tomoko 1, and the Kwaremont 1 exploration well discovered gas in the Toolachee reservoir and oil in the Namur reservoir. The wells were cased and suspended as future producers.

A drilling campaign targeting gas in the Moomba South development area was completed with 31 wells cased and suspended across the campaign. Successful gas development drilling also occurred in the Barrolka, Beckler, Brolga, Jack Lake, Karmona East, Quartport and Wippo fields, and successful gas appraisal drilling occurred in the Jack Lake, Karmona East and Stilton fields.

An 11-well oil appraisal and development campaign targeting the Birkhead, Coorikiana, Hutton and McKinlay reservoirs was completed with success in the Carmina, Gidgealpa, Isoptera, Jena, Ragno, Tennaperra and Wallace fields.

Moomba Central Optimisation project

Beach and joint venture partner Santos took a final investment decision to proceed with the Moomba Central Optimisation project during the period. The project involves construction and installation of a single centralised electric-driven compressor station that will replace the compression at seven ageing gas compressor stations, as well as modern inlet compression and gas fired power generation capacity at the Moomba Gas Plant. This will debottleneck and simplify upstream infrastructure, lower sustaining upstream costs, unlock future production growth potential from the Central Fields and materially extend the asset life. Early-stage activities commenced during the period, including detailed design and major long-lead procurement. The project is planned to be delivered over three years, targeting completion in H1 FY29.

Moomba CCS

Total captured and stored emissions of 1.3 $MtCO_2e$ were 25% above the prior period (FY25: 1.0 $MtCO_2e$), representing 86% of the gas stream available for storage. Since commissioning, Moomba CCS has safely captured and stored nearly 2.3 $MtCO_2e$.

Moomba CCS is adjacent to the Moomba Gas Plant. The project comprises a four-stage compressor, five injection wells, CO_2 dehydration and CO_2 pipelines. Depleted underground reservoirs in the Strzelecki and Marabooka fields safely store produced reservoir CO_2 from the Moomba Gas Plant.

Acreage description

Beach owns non-operated interests in the South Australian Cooper Basin joint venture (33.40% in SA Unit, 27.68% in Patchawarra East, 40% in SWCB, and 33.4% in TAP), the South West Queensland joint venture (various interests of 30% to 52.5%), the Queensland Cooper Basin joint venture (ATP 2078 and ATP 2079, Beach 35%) and ATP 299 (Tintaburra; Beach 40%), which are collectively referred to as the Cooper Basin JV. Santos is the operator.

Taroom Trough

FY26 Highlights

Awarded ATP 2081

Well-pad construction commenced

FY27 Focus

Conduct two-well exploration campaign

Evaluate further growth opportunities

AMI Agreement

Beach executed an AMI agreement with Omega Oil and Gas (45% and operator) and Tri-Star Group (30%) in early FY26 in relation to 3,750 km^2 of prospective oil and gas acreage within Queensland's Taroom Trough.

Following a competitive tender process, Beach and its joint venture partners were awarded ATP 2081, which covers approximately 750 km^2 of new acreage in the highly prospective eastern flank. The Roma to Brisbane Gas Pipeline runs through the northern part of ATP 2081.

The joint venture plans to drill a preliminary two-well campaign in FY27, followed by the planning of a 200 km 2D seismic survey to meet permit obligations. The operator began construction of a well-pad prior to year-end and further growth opportunities are being evaluated in the Taroom Trough.

Acreage description

The Taroom Trough comprises the onshore Authority to Prospect ATP 2081 in Queensland's Taroom Trough sector within the Bowen Basin (Beach 25%, Omega 45% and operator, Tri-Star Group 30%).

Operations Review
Bass Basin

FY26 Highlights

Production of 1.5 MMboe

1.5 years recordable injury free

96% reliability at the Lang Lang Gas Plant

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

Beach contribution

FY26 production	2P Reserves
7%	2%

Critical gas for the East Coast market

Production

Total production of 1.5 MMboe was largely in-line with the prior year (FY25: 1.4 MMboe) and comprised 6.4 PJ of sales gas (-2%), 17 kt of LPG (+23%) and 212 kbbl of condensate (-2%). Production was supported by continued optimisation initiatives, including the application of downhole descaling chemicals across all producing wells.

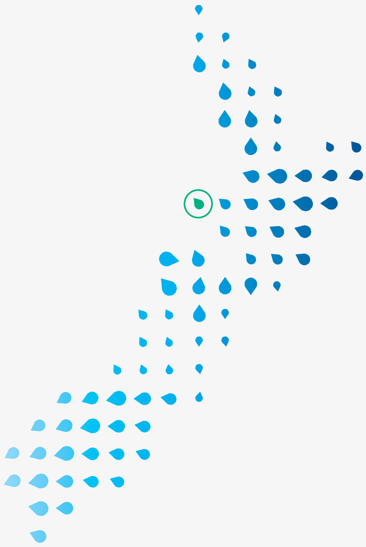
Equinox rig campaign

The Equinox rig campaign commenced during the period with the White Ibis 1 and Trefoil 1 wells safely plugged and abandoned in the Bass Basin with no environmental incidents. Rig mobilisation to the final abandonment well in the campaign, Yolla 1, occurred after financial year-end.

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 and T/RL5, which capture the Trefoil and Bass discoveries. Beach also holds 100% interest in Greenhouse Gas Assessment Permit G-17-AP in the Bass Basin.

Operations Review
Taranaki Basin



FY26 Highlights

- Production of 1.4 MMboe
- Five years recordable injury free
- ~94% reliability at the Kupe Gas Plant

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

Beach contribution

FY26 production	2P Reserves
7%	4%

Supporting New Zealand's energy security

Production

Total production of 1.4 MMboe was 17% below the prior year (FY25: 1.6 MMboe) and comprised 6.0 PJ of sales gas (-17%), 26 kt of LPG (-17%) and 122 kbbl of condensate (-21%). The decrease in production was mainly due to natural field decline and unplanned downtime for maintenance at the Kupe Gas Plant.

Acreage 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

Net to Beach at 30 June 2026

Beach ended the financial year with 156.2 million boe of 2P oil and gas reserves (30 June 2025: 172.6 million boe). The decrease was attributable to production (19.4 million boe) offset by revisions across some assets. Key elements include:

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

The proportion of 2P developed reserves has increased slightly to 77% (30 June 2025: 76%).

Beach ended the financial year with 173.7 million boe of 2C contingent resources (30 June 2025: 179.3 million boe). The decrease was mainly due to a revision in the Haselgrove (Otway Basin) and Growler (Western Flank Oil) fields offset by an increase in the Senecio field (Perth Basin).

2P storage capacity is 3.6 million tonnes with a 0.4 million tonne reduction due to injected volume from the operational Moomba CCS project. 2C storage contingent resources has increased by 12.0 million tonnes to 101.2 million tonnes following assessment of additional storage reservoirs for the Moomba CCS project.

	Note		YEJ24	YEJ25	YEJ26
1P reserves		MMboe	109	93	82
2P reserves		MMboe	205	173	156
3P reserves		MMboe	320	253	227
2C contingent resources		MMboe	181	179	174
2P reserves life	1	Years	11.3	8.8	8.0

1P Reserves

	Notes	YEJ25	Production	Acquisition/ divestment	Exploration	From contingent resources	Other	YEJ26
		MMboe	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	4.7	1.1	0.0	0.0	(0.1)	1.4	4.9
Western Flank Gas	4	1.2	0.5	0.0	0.0	0.0	(0.1)	0.6
Cooper Basin JV	5	18.1	5.9	0.0	0.0	0.1	3.4	15.8
Perth Basin	6	41.1	3.3	0.0	0.0	0.0	1.2	38.9
Otway Basin	7, 8, 9	22.3	5.8	0.0	0.0	0.0	0.7	17.1
Bass Basin	10	0.8	1.5	0.0	0.0	0.0	1.4	0.8
Taranaki Basin	11	5.2	1.4	0.0	0.0	0.0	0.1	3.9
Total		93.4	**19.4**	**0.0**	**0.0**	**0.1**	**8.0**	**82.1**

	Notes	Gas	LPG	Condensate	Oil	Total	Developed	Undeveloped
		PJ	kt	MMbbl	MMbbl	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	0	0	0.0	4.9	5.0	4.1	0.9
Western Flank Gas	4	3	12	0.1	0.0	0.6	0.6	0.0
Cooper Basin JV	5	75	105	0.8	1.0	15.8	13.6	2.2
Perth Basin	6	226	0	0.0	0.0	38.9	28.7	10.2
Otway Basin	7, 8, 9	85	170	1.2	0.0	17.1	17.1	0.0
Bass Basin	10	3	13	0.1	0.0	0.8	0.8	0.0
Taranaki Basin	11	17	76	0.3	0.0	3.9	3.9	0.0
Total		**409**	**376**	**2.5**	**5.9**	**82.1**	**68.8**	**13.3**

2P Reserves

	Notes	YEJ25	Production	Acquisition/ divestment	Exploration	From contingent resources	Other	YEJ26
		MMboe	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	11.6	1.1	0.0	0.1	(0.1)	1.3	11.8
Western Flank Gas	4	1.5	0.5	0.0	0.0	0.0	0.3	1.3
Cooper Basin JV	5	46.6	5.9	0.0	0.2	(0.2)	1.1	41.7
Perth Basin	6	67.3	3.3	0.0	0.0	0.0	(0.4)	63.6
Otway Basin	7, 8, 9	33.1	5.8	0.0	0.0	0.0	0.0	27.3
Bass Basin	10	4.3	1.4	0.0	0.0	0.4	0.5	3.7
Taranaki Basin	11	8.1	1.4	0.0	0.0	0.0	(0.1)	6.6
Total		172.5	**19.4**	**0.0**	**0.3**	**0.0**	**2.8**	**156.2**

	Notes	Gas	LPG	Condensate	Oil	Total	Developed	Undeveloped
		PJ	kt	MMbbl	MMbbl	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	0	0	0.0	11.8	11.8	9.6	2.3
Western Flank Gas	4	6	26	0.2	0.0	1.3	1.3	0.0
Cooper Basin JV	5	189	276	2.2	4.7	41.7	32.5	9.2
Perth Basin	6	370	0	0.0	0.0	63.6	38.6	25.0
Otway Basin	7, 8, 9	134	270	2.0	0.0	27.3	27.3	0.0
Bass Basin	10	15	58	0.7	0.0	3.7	3.7	0.0
Taranaki Basin	11	29	127	0.6	0.0	6.6	6.6	0.0
Total		**743**	**757**	**5.7**	**16.5**	**156.2**	**119.7**	**36.5**

Reserves Statement

2C Contingent Resources

	Notes	YEJ25	Additions	To reserves	Other	YEJ26
		MMboe	MMboe	MMboe	MMboe	MMboe
Western Flank Oil	2, 3	11.9	1.4	0.1	(3.2)	10.2
Western Flank Gas	4	0.5	0.0	0.0	0.0	0.5
Cooper Basin JV	5	82.4	(0.6)	0.2	(0.1)	81.9
Perth Basin	6	6.1	0.0	0.0	3.1	9.2
Otway Basin	7, 8, 9	24.8	0.6	0.0	(7.3)	18.2
Bass Basin	10	31.3	0.0	(0.4)	0.5	31.5
Taranaki Basin	11	5.6	0.0	0.0	0.1	5.7
Total conventional		162.7	**1.4**	**0.0**	**(6.8)**	**157.2**
Unconventional	12	16.6	0.0	0.0	(0.1)	16.5
Total		179.3	**1.4**	**0.0**	**(6.9)**	**173.7**

	Notes	Gas	LPG	Condensate	Oil	Total
		PJ	kt	MMbbl	MMbbl	MMbbl
Western Flank Oil	2, 3	0	0	0.0	10.2	10.2
Western Flank Gas	4	1	10	0.2	0.0	0.5
Cooper Basin JV	5	391	307	2.7	9.4	81.9
Perth Basin	6	54	0	0.0	0.0	9.2
Otway Basin	7, 8, 9	99	75	0.4	0.0	18.2
Bass Basin	10	134	485	3.9	0.3	31.5
Taranaki Basin	11	20	83	1.4	0.3	5.7
Total conventional		**699**	**960**	**8.6**	**20.2**	**157.2**
Unconventional	12	59	295	3.8	0.0	16.5
Total		**758**	**1255**	**12.4**	**20.2**	**173.7**

1P Storage Capacity (Carbon Dioxide)

	Notes	YEJ25	Injection	Additions/ acquisition/ divestment	From contingent resources	Other	YEJ26
		Mt	Mt	Mt	Mt	Mt	Mt
Cooper Basin	13	2.8	0.4	0.0	0.0	0.0	2.4
Total		2.8	**0.4**	**0.0**	**0.0**	**0.0**	**2.4**

2P Storage Capacity (Carbon Dioxide)

	Notes	YEJ25	Injection	Additions/ acquisition/ divestment	From contingent resources	Other	YEJ26
		Mt	Mt	Mt	Mt	Mt	Mt
Cooper Basin	13	4.1	0.4	0.0	0.0	0.0	3.6
Total		4.1	**0.4**	**0.0**	**0.0**	**0.0**	**3.6**

2C Storage Continent Resources (Carbon Dioxide)

	Notes	YEJ25	Additions/ acquisition/ divestment	To storage capacity	Other	YEJ26
		Mt	Mt	Mt	Mt	Mt
Cooper Basin	13	89.2	12.0	0.0	0.0	101.2
Total		89.2	**12.0**	**0.0**	**0.0**	**101.2**

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 CO_2 Storage Resources Management System (SPE-SRMS). Both systems are sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The statement presents Beach's net economic interest estimated at 30 June 2026 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a 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 9.5 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 1 boe per bbl and oil: 1 boe per bbl. From 1 July 2025, condensate is converted on a volumetric basis of 1 boe per bbl. The change from the previous condensate factor of 0.935 boe per bbl has been updated to reflect standard industry practice. This change has had an immaterial effect on production (~0.5%) and reserves (<0.2%).

The estimates are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Beach. The QPRRE is Mr Mark Sales, who is a member of 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 2026 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 90% of 2P reserves, including 89% of developed reserves and 93% of undeveloped reserves. The audit also covered 53% 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 PEL91	ex PEL92	ex PEL104/111	Other
1P	45%	21%	33%	0%
2P	38%	21%	41%	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	90%	10%	0%
2P	83%	17%	0%

8 Other includes VIC/P43/73 and PPL62/168/202, PRL32, PEL494, VIC/L35, VIC/L36.
9 Artisan (VIC/L35) remains within the 2C booking however is expected to be divested during FY27 which will reduce 2C contingent resources by 6.6 MMboe.
10 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%

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

Sustainability Report

People, community and environment

Diversity, equity and inclusion

In FY24, Beach launched a DEI strategy to accelerate progress towards a more diverse and inclusive workplace. Targets and core commitments were set in FY24 to achieve by the end of FY26.

During FY26, Beach continued its focus on two key areas.

Improve gender representation

- Increased overall representation of women at Beach in FY26, compared to FY23, from 24% to 28%.
- Increased representation of women in leadership roles at Beach in FY26, compared to FY23, from 17% to 19%.
- Increased representation of women in office-based technical roles in FY26, compared to FY23, from 15% to 21%.

Strengthen DEI knowledge and practices

- Achieved 94% completion company-wide across three inclusion learning programs, which were assigned to all roles in FY26.
- Embedded principles of inclusive leadership into the Company's leadership framework.
- Activated acknowledgements of culturally diverse dates of significance, informed and led by Beach's DEI Committee.
- Introduced an inclusion index as part of the annual employee engagement survey to assess progress based on the employee experience and to inform future priorities.

Health, safety and environment

Safety performance

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

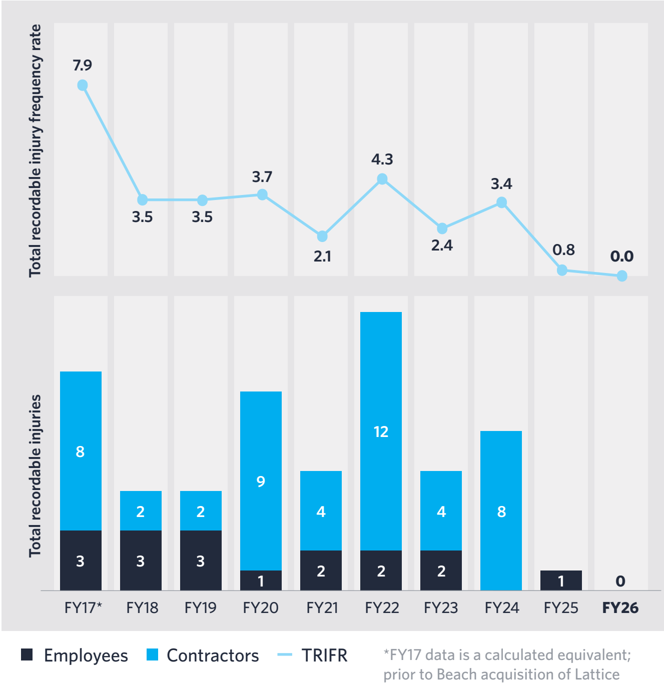
All health and safety related incidents are recorded in Beach's incident reporting system, and appropriately investigated to determine root causes, with associated remedial actions addressed to prevent recurrence. A range of industry specific leading and lagging indicators for personal safety (TRIFR 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.

Beach achieved its strongest personal safety performance in 15 years with zero recordable injuries and a TRIFR of 0.0, significantly outperforming the stretch target of 1.3, as described in Figure 1. More than 1.5 million hours were worked during FY26, with all five operational facilities completing the year without a recordable injury.

In FY26, Beharra Springs reached eight years recordable injury-free and Kupe achieved five years, reflecting a sustained commitment to safe and disciplined operations.

Process safety performance, reflected by the combined number of Tier 1 & Tier 2 events, achieved the corporate target level of less than two events for FY26. A Tier 2 loss of containment incident occurred at Beharra Springs in January 2026. Importantly, there were no injuries to personnel from this event due to the effective activation of planned mitigation controls.

Figure 1: Safety performance



*FY17 data is a calculated equivalent; prior to Beach acquisition of Lattice

Beach continued to strengthen workforce health, safety and wellbeing through its in-house general practitioner service, providing more than 900 free and confidential consultations to employees during the financial year. The program supports early intervention, preventative healthcare and improved access to medical support for both office-based and operational personnel. As part of the initiative, doctor-led toolbox sessions were delivered across the business, promoting proactive health management, wellbeing awareness and workforce resilience.

During the year, Beach developed and implemented a Psychosocial Risk Management Procedure to support a psychologically safe workplace and align with emerging psychosocial health and safety legislative requirements across Australia. The procedure strengthens the approach to identifying, managing and mitigating psychosocial hazards and reinforces Beach's commitment to maintaining a safe, healthy and respectful work environment.

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.

Environmental performance remained strong, with no hydrocarbon spills above minor consequence.

Beach submits data to the National Pollutant Inventory each year. Data for FY26 will be published on the Department of Climate Change, Energy, the Environment and Water website by 31 March 2027.

People, community and environment

CASE STUDY

KS-9 WELL BAITED REMOTE UNDERWATER VIDEO SYSTEMS (BRUVS)

Prior to and following the drilling of the Kupe KS-9 well in 2023, Beach conducted environmental monitoring to assess potential effects on the seabed and nearby marine environment. This included collecting seabed samples and taking underwater images.

Through discussions with the Kupe Kaitiaki Forum (made up of iwi and hapū representatives), more information was requested about the fish living in the Kupe Field, especially taonga species found near the Wellhead Platform.

In response, Beach expanded its monitoring program to include Baited Remote Underwater Video Surveys (BRUVS). These underwater cameras use bait to attract fish and provided a simple, non-intrusive way to monitor the mobile fish species in the Kupe Field.

Three years of monitoring data show that the Kupe Field continues to support a healthy and diverse range of fish species. These results provide confidence that the measures used to manage drilling impacts have been effective and highlight the value of including community input in environmental monitoring programs.

CASE STUDY

HEAT STRESS MANAGEMENT

Between 1 October 2025 and 30 March 2026, Beach safely managed operations across some of Australia's harshest environments, including the Perth and Cooper Basins, where temperatures reached up to 47°C.

Throughout the heat season, more than 1,100 hydration tests were completed across the workforce using MX3 osmolarity testing. No cases of severe dehydration were recorded. The use of this technology has enhanced individual awareness of hydration status, enabling workers to make informed decisions about fluid intake and better understand the risks associated with heat stress.

This strong performance reflects the effectiveness of Beach's Heat Stress Prevention Program, which includes proactive planning, real-time hydration monitoring, workforce education, leadership assurance activities and the implementation of critical controls during extreme weather conditions. Increased workforce awareness has contributed to a measurable uplift in hazard identification and reporting related to heat and environmental conditions, supporting earlier intervention and risk mitigation.

The outcome demonstrates a high level of engagement and shared accountability across employees and contractors in managing heat-related risks. Collectively, these efforts have supported safe, reliable operations while reinforcing Beach's commitment to protecting workforce health and wellbeing in challenging operating conditions.

Community

Community and social performance

The primary objectives of Beach's community strategy are:

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

Reflect Reconciliation Action Plan

Beach's inaugural Reflect RAP, launched in 2025, 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. It establishes a framework for Indigenous engagement, guiding actions in relationships, respect, and opportunities for supplier diversity.

The delivery of Beach's Reflect RAP is on track, with an action tracker in place to steward progress. Several foundational actions are complete, particularly those relating to cultural awareness, process governance and supplier diversity. Activity in the next phase will focus on embedding sustainable systems. Progress is consistent with the intent of a Reflect RAP, which prioritises learning, listening and internal readiness, with further consolidation to be undertaken.

The Reflect RAP is available on Beach's website.

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 Beach's dedicated Cultural Heritage Management procedures and system. No incidents relating to cultural heritage breaches occurred in FY26.

Community investments

Beach's community partnership program supports initiatives that build sustainable and resilient communities across the areas of education, environment, health, safety and wellbeing.

In FY26, Beach contributed $2.3 million directly ($2.1 million in Australia and $0.2 million in New Zealand) and leveraged an additional $2.2 million from joint venture partners to support 70 partner organisations. Initiatives focused on strengthening access to essential services in regional and remote communities, supporting education and career pathways, and improving community wellbeing.

FY26 partnership initiatives in Australia included:

- **Penola Country Fire Service:** Strengthened community safety through preparedness sessions, equipment demonstrations and season risk education. Beach supported volunteers to engage with young people, reinforced bushfire planning, and coordinated event participation to build resilience and awareness across the district.
- **Teach Learn Grow:** Strengthened early learning and family support through coordinated playgroups, educator networking, and resource sharing in rural WA. The program aligned practice with child development goals, improved referral pathways, and increased engagement for families needing accessible, locally-delivered learning opportunities.
- **Westernport Swamp Landcare Group:** Supported the delivery of environmental learning programs for primary school students from Lang Lang and Koo Wee Rup. The program increases students' knowledge of the local flora and fauna, and how to look after the environment.

In New Zealand, community initiatives included continued funding for the Wellbeing conference through the Taranaki Chamber of Commerce, support for Conductive Education conductor clinics which improve access to local support for children and families, and an ongoing partnership with the Cape Egmont Sea Rescue Trust, supporting vessel maintenance and rescue preparedness.

In FY26, community investments included funding for projects and programs within First Nations and Indigenous communities. Beach provided $1.2 million in support across 19 organisations, working with four First Nations and Indigenous groups in Australia and New Zealand. This support helped build capability, strengthen cultural connections and improve community outcomes. Initiatives included support for the South Australian Museum's Aboriginal Living Languages program, Nature Foundation's Kids on Country initiative, EarBus Foundation program, and Northern Agricultural Catchment Council Aboriginal Ranger program.

Corporate volunteering

Beach's volunteering program mobilises employees to support the communities where it operates, strengthening community outcomes and building connection across the workforce. Volunteering helps charitable organisations deliver services that contribute to healthier and more resilient communities, while also giving employees meaningful opportunities to give back and build team camaraderie.

Employees continued to access their two days of paid volunteering leave each year, with activities supported by Beach's volunteering guidelines. In FY26, 30% of Beach employees participated in volunteering events. Twelve organisations were supported including the RSPCA, OzHarvest, Cleland Wildlife Park and Treasure Boxes in Australia and Roderique Hope Trust Blue Santa Operation in New Zealand.

Giving and donations

Beach continued to support the Vinnies CEO Sleepout this year, which raises funds to address homelessness and mental health challenges. Beach maintained its initiative encouraging employees to donate to charities from their pre-tax salary, matching contributions up to $1,000 per person per year. Beach contributed $24,500 via the matched giving program in FY26.

People, community and environment

CASE STUDY

SOUTH AUSTRALIAN MUSEUM – LIVING LANGUAGES PROGRAM

Through its partnership with the South Australian Museum, Beach supports the Museum's Aboriginal Living Languages work to help revive and maintain South Australia's 46 Aboriginal languages. This includes support for the Dieri Language and Culture Project, which is delivered with the University of Adelaide's Mobile Language Team.

The program is community-led and has delivered strong progress against Year 2 milestones, including:

- extensive consultation and co-design with Dieri Elders and Directors,
- detailed linguistic analysis to support the development of introductory lessons, and
- the creation of new language resources such as audio recordings with Elders and the writing and recording of Dieri songs.

These achievements help to protect cultural knowledge, strengthen connection to Country and culture, and create enduring learning resources for current and future generations.

CASE STUDY

TARANAKI COMMUNITY RUGBY TRUST

Over the past few years, Beach's partnership with the Taranaki Community Rugby Trust has delivered sustained benefits for the local community. Through an in-kind lease arrangement, Beach provides annual rental concessions of $122,500–$127,500. This allows the Trust to reinvest in grassroots rugby and wider wellbeing outcomes.

This support has helped fund community rugby development initiatives, including the Colin Cooper Club Rugby Development Officer program which employs four full-time development officers.

These programs have reached thousands of people in the community and supported strong participation in rugby and other activities.

The Trust has also worked closely with schools, visiting 73 schools in one year to encourage participation and community involvement.

Over time, the partnership has also enabled significant reinvestment back into the community. The Trust has distributed up to $275,000 in a single year and more than $1.1 million in total to support local projects and community initiatives.

Climate

Basis of preparation

This section sets out the basis upon which the Group's (comprising Beach Energy Limited and its subsidiaries) Sustainability Report is prepared.

Capitalised terms in the Sustainability Report have the meanings given in the Glossary, on page 151.

Statement of compliance

This report represents a complete set of climate-related financial disclosures for the Group for the year ended 30 June 2026. The climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). It should be read in conjunction with the Group's consolidated financial statements which have been prepared for the same reporting period.

This report was authorised for issue in accordance with a resolution of Beach's Board of Directors on 6 August 2026.

First-time adoption of AASB S2 and transition relief

For the first time, Beach is reporting under AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 30 June 2026.

Beach has early adopted the amendments to AASB S2. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. Beach has exercised the transition relief available with respect to the provision of comparative information and the disclosure of Scope 3 emissions in this report, as described in AASB S2, Appendix C, paragraphs C3 and C4(b) respectively.

In particular, the amendments clarify the availability of jurisdictional relief from using *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (GHG Protocol Corporate Standard) where a jurisdictional authority or an exchange on which the Group is listed requires the use of a different measurement methodology for the relevant part of the Group. The amendments also provide jurisdictional relief from using Global Warming Potential (GWP) values from the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report where a jurisdictional authority or exchange requires the use of alternative GWP values for the conversion of greenhouse gas emissions (GHG) to carbon dioxide equivalent.

While the Group has applied the transition relief available in AASB S2 paragraph C4(b) to not disclose Scope 3 emissions in its first year of reporting, it has however disclosed limited categories of Scope 3 emissions on a voluntary basis. These emissions have been measured under *The Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.

Reporting entity

Climate-related financial disclosures are prepared using the same reporting entity as the Financial Report. This report uses the same presentation currency and is based on the same underlying data and assumptions used in preparing the Financial Report. Where appropriate, specific cross-references to other company reports are included.

Limitations, judgements, estimates and assumptions

The identification and assessment of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions, this has been disclosed within the report.

To determine materiality for the purpose of analysis regarding climate-related risks and opportunities, Beach has considered financial materiality thresholds, internal risk materiality and other information helpful for users of general-purpose financial statements. It is noted that there is inherent uncertainty in this analysis which considers circumstances which may eventuate in the future.

When estimating the impacts of climate scenarios on business performance, the following assumptions were made:

- Capital cost impacts are estimated based on prior projects with similar asset types, and where available, costing studies or estimates. These impacts exclude the costs of inflation.
- Operating cost impacts of supply interruptions are based on existing supply agreements.
- Forward flood preparation and recovery costs are assumed to be less than previous flood events, given expected efficiency in response based on recent investment.
- Production impacts do not defer or reshape the production profile; they are simply reduced to provide an indication of annual impact on revenue.
- Where the costs of mitigations are estimated for higher-emissions scenarios, they are considered in context of projected increased commodity prices for those scenarios.

The estimation of anticipated financial effects is influenced by the assumptions and investments underpinning Beach's strategy which may evolve with time. Where Beach has not been able to quantify the anticipated financial effect due to the level of measurement uncertainty being so high that the resulting quantitative information would not be useful, then an explanation and qualitative information is provided about those financial effects. This includes identifying line items within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity. This also applies to situations where information about the combined financial effects would not provide meaningful insight to users of this report.

The Sustainability Report includes forward looking statements relating to Beach's climate-related risks and opportunities, emissions profile, risk management or mitigation planning and scenario analysis. These statements reflect Beach's current expectations and assumptions, based on currently available information, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Beach's control, and which may cause Beach's actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements. Forward-looking statements are not guarantees of or predictions of future outcomes or performance and while prepared with reasonable care, forward looking statements are subject to uncertainty and may differ from actual outcomes.

Climate

Emissions measurement and reporting

ORGANISATIONAL BOUNDARY FOR EMISSIONS

Beach uses the equity share approach as its primary organisational boundary for all GHG emissions. Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Equity share emissions are calculated by multiplying total emissions by the percentage equity share in the joint venture or underlying ownership percentage. Beach believes the equity share method is most appropriate based on a consideration of factors such as organisational structure, operational boundaries and the nature of activities.

Beach's equity GHG emissions include GHG emissions from non-operated ventures where Beach has an economic interest. Where GHG emissions information has been provided by the operators of these facilities it has been used directly. Where data is not available estimates have been used based on extrapolation of historic data as described in the section "Estimation of emissions".

Greenhouse gases included under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act) in Australia and Emission Trading Scheme (*Climate Change Response Act 2002*) (ETS) in New Zealand are the six gases included in the original Kyoto Protocol:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur hexafluoride (SF_6)

Note that since 2013, the GHG Protocol Corporate Standard has included nitrogen trifluoride (NF_3), which is primarily produced in the manufacture of semiconductors and liquid crystal display panels, and certain types of solar panels and chemical lasers. It is not reported under the NGER Act or ETS. Given the nature of Beach's business, there is no NF_3 to be reported.

SCOPE 1 AND 2 EMISSIONS MEASUREMENT

The measurement framework within AASB S2 provides for those entities that are subject to jurisdictional Scope 1 and 2 emissions reporting requirements. In these situations, a reporter is able to measure its Scope 1 and 2 emissions in accordance with jurisdictional requirements where applicable, and in accordance with the GHG Protocol Corporate Standard for other operations and assets not subject to specific regulatory regimes.

For Australian operations, Scope 1 and Scope 2 emissions are measured in accordance with the NGER Act 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 NGER data is reported on a financial year basis.

For New Zealand operations, Scope 1 emissions subject to the ETS are measured in accordance with the methodologies prescribed under the jurisdictional regime. All emissions sources and operations outside of the scope of jurisdictional emissions reporting requirements are measured in accordance with the GHG Protocol Corporate Standard.

The measurement of GHG emissions involves a variety of techniques depending on the situation, including mass balance calculations and the application of documented emissions factors to activity data. The inputs, assumptions and estimation considerations are described in this Basis of preparation. No material changes were made to Beach's Scope 1 and 2 GHG emissions measurement approach, inputs and assumptions during the reporting period.

SCOPE 1 EMISSIONS INPUTS AND ASSUMPTIONS

Emissions from fuel combustion are calculated based on the quantity of fuel consumed, determined using field metering, production allocation calculations, and invoice information, and applying the relevant emissions factor from the applicable jurisdictional reporting framework for the source and fuel type. For Australian operations, emissions factors may be the default Method 1 factors in the NGER (Measurement) Determination, or where higher order methods apply, emissions factors derived from fuel sampling and analysis results are used. For New Zealand operations, ETS-defined emissions factors are used.

Emissions associated with flaring and venting are calculated based on the quantity of flared or vented gas, determined from field metering, production allocation calculations and engineering calculations. The relevant emissions factors are then applied in accordance with jurisdictional reporting requirements.

Fugitive emissions, excluding emissions that are flared or vented, are calculated based on activity data such as hydrocarbon throughput, LDAR surveys, produced formation water or equipment-based activity metrics. The relevant emissions factors are then applied in accordance with jurisdictional reporting requirements.

Emissions calculated in accordance with the NGER (Measurement) Determination and ETS Measuring Emissions Catalogue use GWP values from the IPCC Fifth Assessment Report (AR5). GWP values from the IPCC Sixth Assessment Report (AR6) are used in the calculation of emissions in other areas.

SCOPE 2 EMISSIONS INPUTS AND ASSUMPTIONS

The quantity of electricity purchased or acquired is predominantly obtained from invoices. The quantities purchased or acquired are multiplied by the relevant location-based emission factors from the NGER (Measurement) Determination for Australian assets.

Scope 2 emissions for New Zealand are calculated based on the GHG Protocol Corporate Standard as there is no jurisdictional requirement.

SCOPE 3 EMISSIONS

Scope 3 emissions occur in a company's value chain, from sources not owned or controlled by that company. The Australian NGER emissions measurement and reporting framework does not encompass Scope 3 emissions. The New Zealand ETS framework includes a requirement to report the Scope 3 emissions resulting from the use of sold product, but no other categories. Beach calculates Scope 3 emissions based on the Greenhouse Gas Protocol's *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* and Scope 3 guidance documents.

ESTIMATION OF EMISSIONS

To enable timely preparation of the Sustainability Report, Beach must estimate some emissions data. This introduces some measurement uncertainty; estimates are based on forecast production, which can vary through process disruption or changing customer demand. These estimates are based on a documented process, which considers data projections and year on year analysis, with a focus on material emissions sources.

The GHG emissions from Beach's operated facilities have been calculated, and where necessary estimated, by Beach. The GHG emissions from non-operated facilities where Beach has an economic interest are calculated and provided by the operator. Where data is not available for non-operated facilities, such as for the later months of the financial year, Beach estimates the emissions. Whenever possible, actual emissions data is used in preference to estimations.

If subsequent analysis of the full year's actual data finds the emissions to be materially different, data will be restated with an explanatory note in the subsequent year's Sustainability Report.

Table 1: Emissions estimating approaches

Operated emissions data approach – Australia	
July 2025 – April 2026	GHG data collected and emissions calculated in accordance with NGER (Measurement) Determination.
May – June 2026	Extrapolated GHG emissions estimate based on July 2025 – April 2026 data, with adjustments for known production-related events.
Operated emissions data approach – New Zealand	
July – December 2025	ETS data as submitted to NZ EPA, calculated in accordance with ETS methodologies.
January – April 2026	GHG data collected and emissions calculated in accordance with ETS methodologies.
May – June 2026	Extrapolated GHG emissions estimate based on July 2025 – April 2026 data, with adjustments for known production-related events.
Non-operated emissions data approach – Australia[1]	
July 2025 – April 2026	GHG data provided by the operator. Emissions calculated in accordance with NGER (Measurement) Determination.
May – June 2026	Extrapolated GHG emissions estimate prepared by Beach, based on data provided by the operator, with adjustments for known production-related events.

Climate-related target methodology

Beach's 2030 target was prepared by the Sustainability team and approved by the Board prior to disclosure in the FY22 Sustainability Report. Progress is tracked during the year, with updates provided to management and corrective action taken if necessary. It is reaffirmed each year in the annual Sustainability Report. There have been no revisions to this target since it was set.

This 2030 equity emissions intensity reduction target is a net target, that is, after abatements and offsets. The target is to reduce Scope 1 and 2 equity emissions intensity by 35% by 2030, from a 2018 base year.[2] It was not derived using a sectoral decarbonisation approach.

The application of AASB S2 in FY26 introduced a requirement for Beach to disclose an associated gross target. The Board approved a gross equity emissions intensity (Scope 1 and 2 emissions) reduction target of 30% by 2030, from a 2018 base year, to be disclosed for the first time in this report. It was not derived using a sectoral decarbonisation approach.

The gross target reflects emissions reduction through abatement activity, where emissions are reduced directly at the source. It does not include offsets. Progress will be monitored and reviewed within the existing process to manage the net target.

Neither the net or gross targets themselves, nor the methodology for setting them, has been verified by a third party.

Beach's equity emissions intensity is calculated using Scope 1 and 2 emissions, as reported by the operator of the asset and calculated in accordance with the NGER Act in Australia. For New Zealand assets, Scope 1 emissions are calculated in accordance with the Emissions Trading Scheme in New Zealand and Scope 2 emissions are measured in accordance with the GHG Protocol Corporate Standard. Equity share is determined based on economic interest. Production data, audited and used for the Financial Report, is used as the basis for energy sold.

Process for identifying and assessing climate-related risks and opportunities

Beach routinely reviews its risks as described in the Risk management section of this report. Climate-related risks and opportunities are identified, assessed and monitored through established governance processes. Accountabilities for managing current and emerging risks are clearly defined, supported by regular oversight and at least annual review.

Beach uses climate scenarios to support the identification of physical and transition climate-related risks and opportunities. These scenarios are described in the Climate Scenario Analysis section of this report; they are based on the International Energy Agency (IEA) scenarios published in the World Energy Outlook 2025[3] which is readily available via the IEA website.

Limitations of the scenario analysis

It is important to note that scenario analysis has limitations and is based on a wide range of assumptions. It is only one tool used to inform business planning and decision-making, and factors other than climate are considered. The climate scenarios used have been selected as they meet the requirements of the *Corporations Act 2001*, are readily available, recently updated and published by credible sources. This does not mean that Beach ascribes a likelihood to energy markets developing in the manner modelled in these scenarios.

Beach maintains a watching brief of signals which may indicate that a given scenario is becoming more likely. To date, Beach has not observed policy, market or technology developments progressing in ways that are consistent with the Net Zero Emissions (NZE) scenario emerging in the foreseeable future.

1 Where an operator has made full year data available, this has been used.
2 Calculated according to FY18 data, with adjusted equity shares to enable meaningful comparison, as described in the GHG Protocol Corporate Standard.
3 World Energy Outlook, International Energy Agency, Paris, 2025.

Climate

As described in the World Energy Outlook 2025, the NZE scenario has normative elements, which map out ways to achieve the specific climate goal of the energy sector to reach net zero by mid-century. It features very rapid progress with the transformation of the energy sector, bringing the temperature rise back down below 1.5°C by 2100, requiring widespread deployment of CO_2 removal technologies that are currently unproven at large scale.

This is distinct from the two exploratory scenarios, the Current Policies Scenario (CPS) and the Stated Policies Scenario (STEPS), that examine different ways in which existing policies and policy announcements affect the development of the energy system. These scenarios do not assume that aspirational targets or objectives are met.

If there is evidence that the NZE scenario is becoming more likely, Beach expects that it would take management actions to mitigate the impacts implied by the scenario analysis from arising, which may include acquisitions, divestments, production curtailment or cost reduction. These management actions have not been consistently included across all assets considered in this scenario analysis and cannot reasonably be included without rendering the analysis so uncertain as to not be useful.

Beach conducts scenario analysis within the existing business planning cycle, typically during the second quarter of the financial year.

This analysis should be interpreted as illustrative and not forecasts of future performance. No likelihood is assigned to any of these scenarios eventuating.

Governance

The Beach Board has ultimate responsibility for approving Beach's strategy and overseeing its execution, including business plans, major capital expenditure and annual budgets. The Board also oversees the Risk Management Framework and ensures that climate-related risks and opportunities are considered in Beach's strategy, business plans and risk management activities. Figure 2 illustrates the framework of Beach's climate-related governance structure and highlights the relationship between its Board, committees and management.

The Board Charter specifies that the Board is responsible for:

- overseeing the Risk Management Framework and monitoring 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.

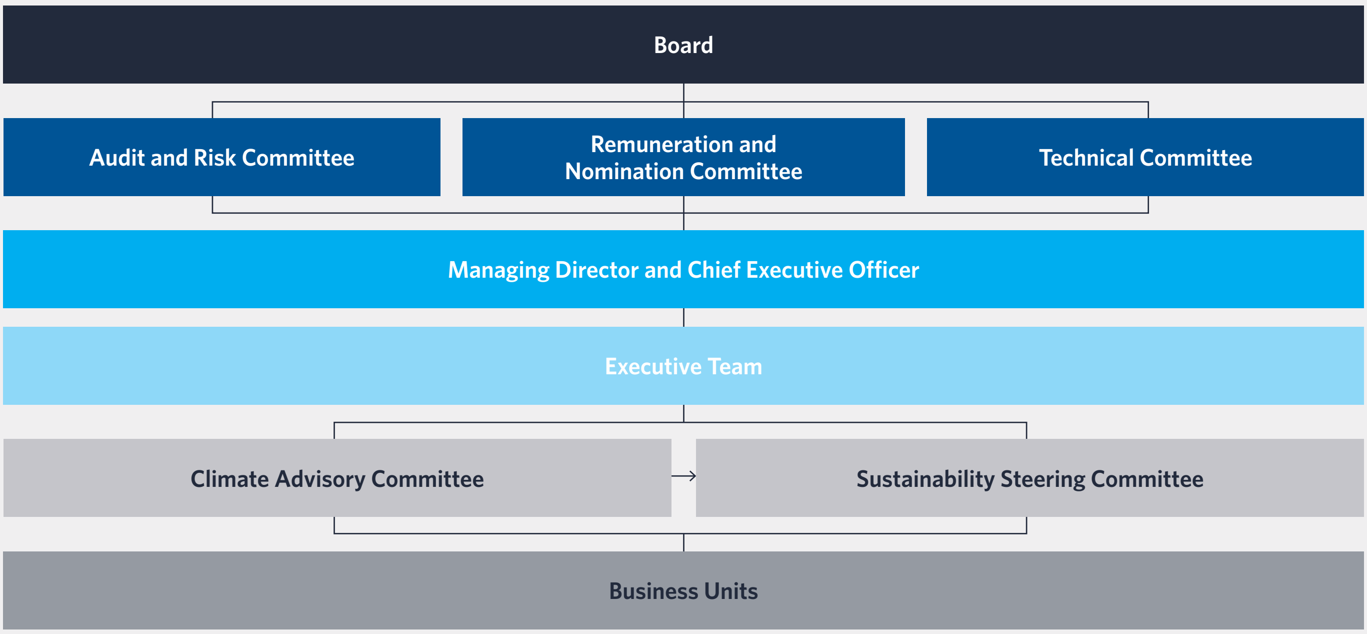
Board oversight

The Board is responsible for providing overall leadership and oversight of climate-related risks and opportunities, including approval of strategy, targets and key governance settings, and oversight of ongoing risk management and performance.

Board oversight of climate-related matters is exercised through:

- corporate strategy reviews, which consider climate-related risks and opportunities in the context of Beach's strategy;
- approval of business plans, major capital expenditure and annual budgets, including consideration of emissions, carbon costs and climate-related investments in accordance with Beach's investment guidelines;
- oversight of risk management through Audit and Risk Committee; and
- approval and monitoring of climate-related performance targets, including short term incentive targets and longer-term emissions reduction targets.

Figure 2: Beach climate governance structure



Progress against climate-related targets and material climate-related matters is monitored through regular reporting to the Board and through periodic strategic reviews. Biannual reviews of material business risks inform the Board of material climate-related risks, with climate-related opportunities considered at the annual corporate strategy review.

CORPORATE POLICIES

The Board has set the Climate Policy, which requires consideration of climate-related risks and opportunities and the application of a carbon price in relevant commercial and investment decisions.

Beach's Risk Management Policy describes the Company's approach to managing risk in a consistent and proactive manner across its business including sustainability and climate-related risks.

CLIMATE-RELATED SKILLS AND EXPERIENCE

The Board comprises directors with experience across a range of sectors, disciplines and geographies relevant to Beach's business and the energy transition. Directors undertake annual self-assessments of their skills and experience, which inform the Board skills and experience matrix published in the Corporate Governance Statement on page 5. The Remuneration and Nomination Committee and the Board considers the mix of skills and experience of directors at various times during the year including the Annual Board Review, consideration of candidates for re-election at the AGM and as part of regular Board succession discussions and considerations.

The Board's skills matrix identifies existing capabilities and areas for development or consideration in future appointments, including skills relevant to climate change and sustainability. The Board supplements its skills and experience with input from management and internal subject matter experts with specific expertise in climate matters. Half-yearly Sustainability Update papers also support the ongoing communication of key Sustainability topics to the Board, including progress toward climate-related targets, carbon management and status of emissions abatement project register.

Committees in place to support Board oversight

The Board has direct responsibility for sustainability matters, including climate-related risks and opportunities, assisted by the Board committees where applicable.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board by overseeing the effectiveness of Beach's Risk Management Framework, including the identification and management of material business risks, such as climate-related and emerging risks. This includes biannual review of material risks, an annual deep-dive review of the climate-related risks and opportunities as part of Sustainability Report preparation and oversight of the ongoing operation of the Risk Management Framework.

Responsibility for the day-to-day identification and management of climate-related risks sits within management, with oversight provided by the Executive Vice President Safety and Technical and broader executive leadership, and escalation to the Committee and Board through established reporting processes.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee assists the Board in setting remuneration outcomes that support delivery of Beach's objectives, including the incorporation of climate-related performance measures within executive STI arrangements. These are reflected in the company scorecard, which has annual performance metrics aligned with objectives such as the 2030 equity emissions reduction targets.

Climate-related STI targets are recommended by the Committee and approved by the Board, with progress monitored during the year and final outcomes approved by the Board. The Committee also assists the Board with succession planning and Board composition, including consideration of skills and experience relevant to climate-related matters and the energy transition.

TECHNICAL COMMITTEE

The Technical Committee assists the Board by reviewing the technical aspects of Beach's operations, projects, acquisitions and divestments, including consideration of climate-related risks and opportunities relevant to those matters. This includes consideration of asset emissions profiles and alignment with Beach's climate-related targets as part of investment decision making. Climate-related capital projects, such as emissions reduction initiatives, are also considered through regular Capital Assurance Framework reporting. The seriatim of high-graded capital opportunities, including climate-related opportunities, is a standing agenda item at the Technical Committee.

Executive management oversight

The Board delegates day-to-day responsibility for implementing corporate strategy and business plans, including climate-related matters, to the Managing Director and Chief Executive Officer, who has overall accountability for ensuring that climate-related matters are embedded within Beach's strategy, objectives and operations. The Managing Director and Chief Executive Officer is supported by the Executive Team, and the Board oversees management's performance through regular reporting and engagement at Board and Committee meetings.

COMMITTEES IN PLACE TO SUPPORT EXECUTIVE OVERSIGHT

Management is supported by cross-functional committees that oversee sustainability and climate-related matters, including the Sustainability Steering Committee and the Climate Advisory Committee. Responsibilities for climate-related risks and opportunities are reflected in the approved terms of reference for each committee.

The Sustainability Steering Committee oversees delivery of sustainability objectives, including climate-related reporting, resourcing and performance, and endorses climate-related targets before submission to the Board for approval. The Climate Advisory Committee provides input on climate-related risks and opportunities across assets and functions and supports integration of climate considerations into business planning and strategy processes. The cross functional nature of this committee ensures input is received from and provided back to the wider business.

Climate

Risk Management

Risk management framework

Beach identifies, assesses and manages risks in accordance with its Risk Management Framework, which is aligned with the principles of ISO 31000. The framework, outlined in Figure 3, provides a consistent approach to risk management across the business, including the use of a single risk matrix and a centralised digital risk management platform.

The framework supports consistent monitoring and review of risk controls and provides visibility of material risks to management, the Executive team and the Board through regular reporting.

Figure 3: Beach Risk Management Framework

Approach to climate risk

Climate-related risks and opportunities are integrated into Beach's broader Risk Management Framework, enabling a consistent approach to identifying, assessing and managing climate-related risks alongside other business risks.

Responsibility for identifying and managing climate-related risks sits with asset-based and function-based teams, supported by subject matter experts. Climate-related risks are assessed using Beach's risk matrix, which considers both likelihood and consequence, including potential impacts on financial performance, people, environment, reputation and legal or regulatory compliance.

Time horizons for climate risk assessment

Climate-related risks and opportunities are considered across short-, medium- and long-term time horizons, aligned with Beach's strategic planning processes. The time horizons applied in the FY26 Sustainability Report are outlined in Table 2.

Identification, prioritisation and monitoring of climate-related risks

Climate-related risks are identified using a combination of internal stakeholder engagement, asset and functional risk assessments, and climate-related scenario analysis integrated with strategy development. Engagement focused on climate-related risks is undertaken at least annually and considers risks across the value chain and across relevant time horizons.

Climate-related risks are reported to the Executive team, the Audit and Risk Committee and the Board on a regular basis, together with the strategies in place to manage or mitigate those risks. Escalation of risks outside the regular reporting cycle occurs where required through established business reporting processes.

Climate-related risks are reviewed at least annually and are reassessed when there is a significant risk event, regulatory change or material change in Beach's operating context. Given the longer-term nature of many climate-related risks, these risks may be reported to senior governance forums to support decision making and strategy development even where short-term likelihood assessments remain low.

Table 2: Time horizons for climate risk assessment

Horizon	Timeframe	Justification
Short-term	0 to 1 year	Each year, Beach sets an annual emissions performance metric for the coming year. This cadence reflects the annual business planning and budgeting cycle.
Medium-term	1 to 5 years	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.
Long-term	Beyond 5 years	Beach's 2050 net zero Scope 1 and 2 emissions ambition is aligned with the intent of the Paris Agreement. The long-term time horizon covers the forecast life of assets currently recognised on the balance sheet.

Strategy

Beach is delivering and investing in material East Coast gas supply with >$2 billion of capital invested over five years to discover and develop new gas supply. Beach's assets, business model and strategy have the capacity to respond and adapt to climate-related risks and manage the uncertainty arising from a range of climate scenarios. Beach is positioned for growth and taking an active role in Australia's transition to a lower carbon future.

Business model and value chain

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.

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. 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.

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's key value chain relationships include:

- Purchased goods and services such as engaging a rig to conduct offshore activities including exploration, intervention and abandonment (all operating segments);
- Marine and aviation transport to support rigs and platforms (VIC and NZ);
- Processing of sold products (all operating segments);
- Transportation and distribution of sold products (all operating segments); and
- Customer demand for products (all operating segments).

Climate scenario analysis

Climate scenario analysis is used to inform the identification and assessment of transition and physical risks by considering how the likelihood and potential impacts of risks may vary by asset location, climate scenario and time horizon. Scenario analysis and resilience testing may also highlight additional climate-related risks not previously identified. The scenarios help to inform long-term strategic decisions with the analysis undertaken during the annual portfolio analysis process and included in strategic reviews. Asset and Operations teams provide input into climate-related risk assessments which are incorporated into the scenario analysis.

Beach has assessed the resilience of its business model, strategy and value chain using three climate scenarios as described in the following section. The three IEA scenarios have been selected as they are relevant for the energy sector and provide a significant enough range in hypothetical future climate pathways for resilience testing. The same three climate scenarios have been used in the consideration of both physical and transition risks. The climate-related scenario analysis described herein was conducted in FY26, during the second quarter of the financial year, as part of the established business planning cycle.

Australia's *Annual Climate Change Statement 2025*[4] provides a succinct overview of the climate-related policies, and data used to inform them, for Beach's core operating jurisdiction. It is assumed that these policies will remain in place and the Government will take action to achieve them as described in the supporting plans. Modelling by Treasury and bodies such as the Australian Energy Market Operator informs the Government position, and it is assumed that this provides a fair and reasonable prediction of matters such as energy usage and mix. This modelling includes assumptions about macroeconomic trends, such as labour productivity and population growth as described in *Australia's Net Zero Transformation: Treasury Modelling and Analysis: Technical Appendices*.[5]

When considering climate scenarios, Beach takes a conservative approach to the availability of new technologies. Emissions reduction opportunities are evaluated in terms of currently available technology.

Climate scenario analyses are not forecasts and should not be relied upon as forecast, guidance or predictions. Rather, they generate a range of potential outcomes for the future performance of assets considering a set of assumptions and inputs including commodity pricing, macroeconomic trends, climate forecasts and climate-related policy. All assumptions and inputs carry a significant degree of uncertainty.

4 Annual Climate Change Statement 2025, Department of Climate Change, Energy, the Environment and Water, Canberra, 2025.
5 Australia's Net Zero Transformation: Treasury Modelling and Analysis, Department of the Treasury, Canberra, 2025.

Climate

CLIMATE SCENARIOS MODELLED

The scenarios used in the analysis are aligned with the scenarios of the same name as defined in the IEA's World Energy Outlook 2025. This global perspective provides insight into energy markets and potential changes to demand for different energy products, informing the commodity price files used in the scenario analysis. Adjustments are made for local context, including currency conversion and local inflation. Further pricing assumptions were applied to provide local context where LNG imports or exports set market prices. Commodity prices are an important consideration for Beach's climate-related transition risks.

In assembling the climate scenario attributes, particularly physical attributes, the IPCC Representative Concentration Pathways (RCP) data was readily available and aligned with the global warming levels of the IEA scenarios. When preparing the climate scenarios only data from trusted sources such as United Nations, Federal Government or State Government agencies was used with emphasis on contemporary and state-based data.

When modelling these climate scenarios, it is assumed that the underlying assumptions and data within the World Energy Outlook 2025 are reflective of contemporary global energy systems and policies. It is assumed that Australian Government analysis and reports include assumptions consistent with the economic circumstances and priorities of the day, informed by demographic and other data from the Australian Bureau of Statistics, infrastructure, land use and natural resource data from the relevant state and federal agencies, and energy market data from the Australian Energy Market Operator.

It is recognised that the attributes assigned to each scenario are drawn from a variety of models and data sets which are not perfectly aligned. Nonetheless, it is considered a sufficient illustration of possible futures which enables a meaningful assessment of climate-related risks and opportunities, and consideration of business resilience.

These scenarios will be reviewed annually to verify their currency and be updated as required.

Table 3: IEA Scenarios

Scenario	Global Warming Level	Equivalent RCP	Characteristics
Net Zero Emissions by 2050 (NZE)	1.5°C	RCP 2.6	Maps out a pragmatic but ambitious global pathway for the energy sector to achieve net zero CO_2 emissions by 2050 and is consistent with a long-term goal of limiting the rise in global average temperatures to 1.5°C relative to pre-industrial levels (with a 50% probability). Warming peaks above 1.6°C and exceeds 1.5°C for several decades before returning below 1.5°C by 2100. In addition to very rapid progress with the transformation of the energy sector, bringing the temperature rise back down below 1.5°C by 2100 also requires widespread deployment of CO_2 removal technologies that are currently unproven at large scale. The NZE scenario is based on four central pillars that are widely applicable: clean energy electrification, energy efficiency, low-emissions fuels and methane abatement. This scenario is consistent with the goal of the Paris Agreement, of limiting warming to well below 2°C and pursuing efforts to limit it to 1.5°C.
Stated Policies (STEPS)	2.5°C	RCP 4.5	Considers those policies that have been formally tabled but not yet adopted as well as other official strategy documents that indicate the direction of travel. These could include, for example, development plans for the power sector that aim to achieve a certain mix of generation assets by a specific date, or plans to reform the regulatory framework for part of the transport sector or to achieve a certain level of efficiency for new or retrofitted buildings. Targets are not automatically assumed to be met; the prospects and timing for their realisation are subject to an assessment of relevant market, infrastructure and financial constraints. STEPS assumes that time-bound policies are prolonged into the future and retain a similar pace of change. STEPS does not assume that aspirational goals, such as those included in the Paris Agreement, are achieved. Accounting for all greenhouse gases, the long-term global mean temperature rise increases from today's level of around 1.4°C to 1.5°C by 2030 and reach 2°C before 2060. By 2100, the temperature rise is 2.5°C.
Current Policies (CPS)	3.0°C	RCP 8.5	Sets out a pathway for the future of the energy system in which there is no change in energy-related policies, only considering those that are adopted in legislation and regulation, and assuming no change, even where governments have indicated their intention to do so. Where existing policies target a range of outcomes, it is assumed that the lower end of the range is achieved. In the CPS, policies that are time-bound or that target specific years are not strengthened after they expire. Alongside this view of the policy landscape, the CPS also offers a generally cautious perspective on the speed at which new energy technologies are deployed and integrated into the energy system. Total greenhouse gas emissions lead to a global average surface temperature rise of around 2°C in 2050 and 2.9°C in 2100, with a continued increase over time. The *National Climate Risk Assessment*, published by the Australian Government in 2025, considers a 3.0°C warming scenario.[6] Inclusion of CPS allows Beach to test its resilience under a similar high emissions case.

6 Australia's National Climate Risk Assessment Report, Australian Climate Service, 2025.

Climate risk assessment

Climate change presents a range of risks that may impact Beach. The risks associated with climate change are considered over the short-, medium- and long-term time horizons as described in Table 2. In FY26, Beach conducted a review of the climate-related risks previously identified.

Information and data supporting the climate-related risk assessment has been drawn from a range of resources including various government-published reports. Asset-specific operational experience, knowledge and historical trends relating to risk mitigation measures and costs have been used.

The geographical location and segments of the value chain impacted by climate-related risks include Beach operated and non-operated upstream assets, in particular the core producing assets: Cooper Basin (SA), Perth Basin (WA), and Otway Basin (VIC). While climate-related risks may impact non-core or non-producing assets, the anticipated financial effect is considered immaterial and not the focus of climate risk assessment.

Beach continues to resource climate-related risk monitoring, assessment and planning activities through existing operational, risk and strategy functions. The deployment of additional capital or dedicated resources for mitigation or adaption is conditional on changes in risk profiles and supported by project economics and capital allocation processes.

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). Each asset has a different risk profile based on physical exposures. Climate-related physical risk impacts are generally minimal under STEPS scenario, decrease in NZE scenario and increase in CPS scenario. The most significant long-term acute physical risks for each asset are indicated in Figure 4.

Climate-related transition risks are those which arise from efforts to transition to a lower-carbon economy and reflect the uncertainties and challenges associated with decarbonisation. Transition risks emerge as a result of various factors including changes to policy, increasing legal/compliance requirements, technological advancements and availability, market changes and stakeholder and community expectations. Climate-related transition risk impacts are generally minimal under STEPS scenario, increase in NZE scenario and decrease in CPS scenario.

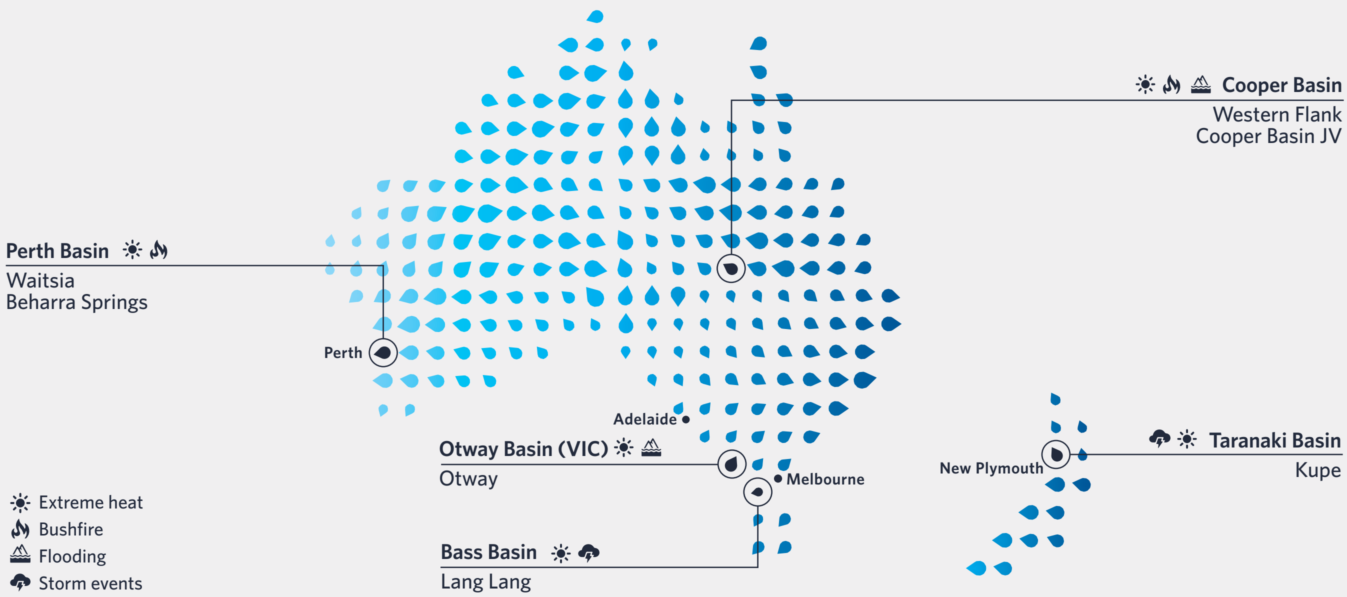
Where climate-related financial effects of risks cannot be reasonably isolated from broader factors, such as macroeconomic conditions and market drivers, these effects are considered not separately identifiable and financial effects are qualitative. Any attempt to quantify the effect would consist of levels of uncertainty that would result in the information not being useful.

Where quantification is not separately identifiable, quantitative information has been provided about the combined financial effects of that climate-related risk and opportunity with other climate-related risks and opportunities, unless the combined financial effects are considered not useful as measurement uncertainty is too high.

Beach has assessed exposure to climate-related physical and transition risks across multiple climate scenarios and time horizons, with the outcomes reflected within the relevant risk descriptions. The assessment is subject to inherent uncertainty, including in relation to the timing, magnitude and location specific manifestation of climate-related risks. Where referenced, vulnerability represents a conservative indicator of potential exposure at an aggregate level, noting that asset or facility specific vulnerability has not been assessed in all cases. The entity's assessment of exposure and vulnerability to climate related risks may evolve over time as methodologies mature, additional information becomes available, and the business strategy and asset portfolio change.

Unless stated otherwise there is no significant risk of material adjustment due to climate-related risks in FY27.

Figure 4: Beach physical risk distribution across producing assets



Climate

PHYSICAL RISK 1

Extreme weather events and long-term changes in climate patterns

Timeframe		
Short (0-1 Year)	**Medium** (1-5 Years)	**Long** (>5 Years)

Increased frequency or severity of extreme weather events such as extreme heat, bushfire, flooding and storm events, associated with climate change and global warming levels could impact operations, assets or supporting infrastructure in the Cooper Basin, Perth Basin and Otway Basin. Longer-term changes in climate patterns affecting natural systems such as water stress/drought, extended heat wave conditions and sea-level rise are also considered. Both acute and chronic physical risks are considered.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Beach's assets are resilient to physical risks associated with severe weather. Operations are located in environments that are routinely exposed to harsh conditions, including storm and challenging metocean conditions in the offshore Otway Basin, and extreme heat and flooding in the Cooper Basin. Assets and facilities have been designed and constructed to withstand these conditions.

Assets may experience an increase in capital expenditure and/or operating expenditure to prepare for, respond to, and recover from extreme weather events and to manage the impact of long-term changes in climate patterns. Projected changes in climatic conditions indicate limited impact for the Otway Basin. In the Perth Basin, an increase in high-temperature days may result in a gradual increase in operating expenditure to manage changes in work patterns and undertake minor facility upgrades. The Cooper Basin could experience an increase in extreme heat days, which may affect work practices, equipment efficiency and operational productivity. Impacts of climate change may also increase frequency and severity of flooding in the Cooper Basin above historic observations. Both the Perth Basin and the Cooper Basin may experience an increase in days of high bushfire risk. Sea-level rise is not expected to impact any of the core assets within the business model.

EFFECTS ON STRATEGY AND DECISION MAKING

Flooding is an inherent and long-standing feature of the Cooper Basin environment with five major flood events over the past 60 years equating to a historical major flood frequency of approximately one event every 10-15 years.[7] Minor flooding events can occur more frequently with localised and shorter operational impact. The current impacts noted are not a reflection of an increase in magnitude or likelihood of flooding risk. Similarly, waiting on weather (WoW) is an inherent feature of offshore operations rather than an increasing or an exceptional event associated with climate change. Frequency is driven by season, location and activity type. Historical data and experience is used in planning activities, and project schedules and cost.

Divergence of climate projections for different climate scenarios does not occur until after ~2030. Until data confirms a sustained deviation from current frequency and severity of extreme weather events, there is no justification for investment in physical risk mitigation. Operations have experience dealing with extreme weather events and are prepared for an increase in frequency or severity of extreme weather events should it eventuate. Beach has a successful track record in operating in extreme heat, and those established management and safety processes and systems could be applied across all assets if required. There is currently no effect on strategy or decision making to plan for or respond to climate-related physical risks in the short- or medium-term.

MITIGATION APPROACH

There is overlap in mitigation efforts for longer-term changes in climate patterns and increased frequency of weather events.

- Equipment and facilities designed for the operating environment.
- Appropriate capital expenditure contingency planning for major projects.
- Planning offshore activities in summer months.
- Modification to work patterns during hottest months.
- Increase remote operations capabilities.
- Flood preparation and recovery measures.
- Investment in resilience projects such as engine upgrades, remote operations capability and camp upgrades.

Until indications of sustained increase in frequency or severity of weather events are observed, no resources will be deployed on mitigation or adaption efforts.

7 Major flood events in 1974, 1990, 2010, 2025 and 2026.

CURRENT IMPACTS

Flooding in the Cooper Basin and waiting on weather costs for offshore activities are inherent features of operating in these environments. Costs associated with weather events were incurred in FY26.

Beach's operations in the Cooper Basin experienced flooding in FY26 which resulted in the shutting-in of wells and several upstream compressor stations, and impacts to roads and supporting infrastructure relied on for supply chain and logistics. This resulted in a financial impact of $17.1 million of increased tariffs, tolls and other operating costs being recorded within total cost of sales (Note 3) in the Consolidated Statement of Profit or Loss and $12.5 million of additional capital expenditure recognised in Petroleum assets (Note 9) in the Consolidated Statement of Financial Position. Beach received an initial $11.4 million of insurance recoveries which has been recognised in other income (Note 2) within the Consolidated Statement of Profit or Loss.

In addition, weather conditions resulted in waiting on weather costs being incurred on a number of offshore Otway projects including well abandonments with allowance for weather delays incorporated as part of contingencies in overall project budgets. This resulted in financial impacts of $17.2 million of additional restoration expenditure being recorded against the restoration provision (Note 13) in the Consolidated Statement of Financial Position, well intervention and completions which resulted in financial impacts of $22.6 million of additional capital expenditure recognised in Petroleum assets (Note 9) in the Consolidated Statement of Financial Position and the drilling of an exploration well which resulted in a financial impact of $9.7 million of additional exploration expenditure being recorded within other expenses (Note 3) in the Consolidated Statement of Profit or Loss.

ANTICIPATED IMPACTS

There are no anticipated material financial effects over the short- or medium-term. Additional insurance recoveries are expected in FY27 with amounts yet to be determined. The mitigation options identified could be implemented in the future should there be indications of a sustained increase in frequency or severity of weather events. Future decisions to deploy capital for any climate-related physical risk mitigation will undergo cost-benefit analysis.

In the long-term, considering STEPS as a reference scenario, if the frequency or severity of extreme weather events increases and there is evidence of longer-term sustained changes in climate patterns, additional capital expenditure of $1 million to $6 million per annum may be deployed for adaption efforts with the range capturing uncertainty in cost estimate accuracy and maturity in the long-term time horizon.[8] Depending on the effectiveness of the adaption efforts, operating costs across the onshore assets could potentially increase up to 1-3% per annum to cover changes in work patterns (extreme heat), increased maintenance, increased bushfire mitigation and vegetation clearing. It is expected that there would be a gradual increase in capital investment in line with the increase in frequency and severity of weather events. An increase in cost of insurance may also occur.

The overall anticipated impact, assuming both capital and operating cost increases in the long-term, is in the range of $14 million to $55 million per annum increased cashflow, noting the significant uncertainty in the likelihood, severity, and assets impacted by climate-related physical risks. The long-term cost of physical risk mitigation or recovery may be offset by other favourable movements.

ASSET VULNERABILITY

Vulnerability to this climate-related physical risk assumes that current producing core assets in the Cooper, Perth and Otway Basins are potentially vulnerable to extreme weather events and long-term changes in climate patterns. $3,892 million or 72% assets are considered potentially vulnerable. This metric calculates the portion of the Group's petroleum assets as a percentage of total assets. Exploration and evaluation assets are typically not vulnerable to extreme weather events. The extent of vulnerability will differ by asset, and the metric assumes unmitigated response.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Revenue
- Other income
- Cost of sales
- Other expenses

Financial Position

- Cash
- Petroleum assets
- Exploration and evaluation assets

Cash Flows

- Cash flows from operating activities
- Cash flows from investing activities

8 Considers the first 10 years in the long-term time horizon as estimation uncertainty increases beyond this point. Operating cost and cash flow impact considers the same 10-year period.

Climate

TRANSITION RISK 1

Increasing cost of carbon

Timeframe

Short (0-1 Year) | **Medium** (1-5 Years) | **Long** (>5 Years)

Increasing cost of carbon for the business through carbon pricing, regulations and shifting carbon market demands.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

The increase in cost of carbon impacts all assets and facilities under Australia's Safeguard Mechanism. In Beach's current portfolio this includes the operated Otway (VIC) and Beharra Springs (WA) assets, and the non-operated Waitsia (WA), Moomba (SA) and Ballera (QLD) assets. For facilities with forecast emissions which exceed the Safeguard Mechanism baseline, an increase in the unit cost of carbon credits will increase operating costs for the asset.

The Australian Safeguard Mechanism will undergo review in FY27. The review could result in an increased baseline decline rate to drive down net emissions to meet Australia's climate target. If the baseline decline rate increases, the emissions above baseline increases, therefore increasing the overall carbon liability (operating cost) of the assets. In September 2025, the Australian Productivity Commission published a draft recommendation to reduce the Safeguard Mechanism threshold from 100,000 tCO_2e/year to 25,000 tCO_2e/year. This would not only increase the emissions above baseline for existing Safeguard facilities but also bring more facilities under the Safeguard Mechanism, increasing the overall cost of carbon for Beach.

There is potential cross-over of this risk with Transition Risk 3 and 5.

EFFECTS ON STRATEGY AND DECISION MAKING

The uncertainty in future carbon cost and liability is to be considered as part of the overall approach to carbon management at a Group level. Forecast liability or generation of ACCUs impacts decisions on the purchasing and surrendering of ACCUs. From FY26, the approach to carbon management will be reviewed on an annual basis with forward strategy considering forecast carbon pricing, potential changes in policy and performance of existing and potentially new assets within the Group.

Investment decisions include consideration of the cost of carbon. For cases where uncertainty in carbon cost is material to the economic assessment, the uncertainty is captured in economic sensitivity analysis. Uncertainty in carbon costs may be caused by variations in unit pricing or volume of credits required.

MITIGATION APPROACH

- Implementation and maintenance of a defined approach to carbon management.
- Consideration of a range of carbon costs in investment decisions.
- Monitoring of potential policy changes and expected timing of implementation.
- Where economically feasible, invest in emission reduction projects prioritising those impacting Safeguard Mechanism facilities.

The approach to carbon management is internally managed and resourced. The cost of carbon liability and any forecast purchase of credits is resourced within annual budget processes. The cycle time of management of carbon liability is sufficiently long enough to manage within annual budgeting cycle.

CURRENT IMPACTS

There are no material financial effects for the current reporting period with the FY25 Safeguard liability being settled in FY26 using carbon credits generated from Moomba CCS. In FY26, carbon liabilities of $1.6 million were settled as required under the NZ ETS.

ANTICIPATED IMPACTS

There is no anticipated material financial effect over the short- and medium-term time horizon associated with potential increased cost of carbon credits as it is forecast that ACCUs received from Moomba CCS will allow the Safeguard obligation to be satisfied without the need for additional abatement or offset purchase, minimising the exposure to risk of carbon credit price increases. This position assumes stated Australian policy position and current Safeguard Mechanism legislation across these time horizons; changes to the Safeguard Mechanism settings, should they occur, are assumed to come into force at the end of the medium-term time horizon.

In the long-term, the price of carbon credits are forecast to increase, with a significant range on the magnitude of increase driven by uncertainty in climate scenarios, policy, carbon market trends and demand.[9] An increase in carbon price will increase the operating expenditure of assets with emissions above Safeguard baseline. Assuming the current Safeguard Mechanism threshold and associated facility baseline and decline rate, an increase in carbon price could result in an increase in operating cost of $4 million to $11 million per annum in the long-term time horizon noting uncertainty increases in the long-term.[10]

If the review into the Safeguard Mechanism resulted in a decrease in the threshold to 25,000 tCO_2e, the carbon liability, and operating expenditure, for existing facilities under Safeguard Mechanism would increase.

There is significant uncertainty associated with the quantification of the financial effect of increasing cost of carbon for Beach due to increase in Safeguard obligations resulting from the Safeguard Mechanism review. Areas of uncertainty include long-term carbon price, timing of legislated changes (if they occur), baseline change per sector, potential changes in baseline calculation methodology and impact on baseline decline rate.

Although the New Zealand Kupe facility has a carbon liability and is subject to a risk of increasing carbon unit price, the financial effect is not considered material.

ASSET VULNERABILITY

Vulnerability metric calculates the portion of the Group's petroleum asset as a percentage of total assets being $3,892 million or 72%. Petroleum assets include current and potential future Safeguard Mechanism facilities depending on future changes in Safeguard Mechanism legislation, and ETS-covered assets. Exploration and evaluation assets are typically not vulnerable to carbon costs. Vulnerability and extent of vulnerability will differ by asset and over time. The metric assumes unmitigated response.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Cost of sales
- Other income

Financial Position

- Cash
- Intangibles
- Payables

Cash Flows

- Cash flows from operating activities
- Cash flows from investing activities

9 RepuTex Energy, Australian carbon price, supply, and demand outlook – Technical Report 2025.
10 Considers RepuTex Over The Counter price and the first 10 years in the long-term time horizon as estimation uncertainty increases beyond 10 years.

TRANSITION RISK 2

Reduced demand for fossil fuels and/or faster substitution

Timeframe		
Short (0-1 Year)	**Medium** (1-5 Years)	**Long** (>5 Years)

Reduced demand for Beach's oil, gas and other products due to either decreasing demand or an accelerated transition to lower carbon alternative products.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Sustained reduction in demand for fossil fuels in the long-term time horizon has the potential to impact Beach's producing assets and financial position. Reduced demand could result in stranded assets or reduced reserves where lower production/revenue from assets reduces the economic life of the asset. Decline in demand and prices could impact access to, and cost of capital adversely impacting ability to service debt.

There is potential cross-over of this risk with Transition Risk 5.

EFFECTS ON STRATEGY AND DECISION MAKING

Demand for energy is expected to remain strong across the short-, medium- and long-term, with the potential for any moderation in volumes being offset by commodity pricing above base assumptions. Accordingly, no changes to strategy or decision making are expected beyond what is considered as part of climate resilience testing.[11]

Australia's Net Zero Plan[12], published by the Australian Government, includes an analysis of the potential change in energy mix in Australia over time, based on Treasury's Baseline Scenario[13] which achieves Net Zero by 2050 via an orderly and efficient transition pathway. This analysis suggests natural gas and liquid fossil fuels fulfil 35% of the energy supply mix in 2050 even with heavy investment in renewables. The Net Zero Plan also recognises that natural gas remains an "important contributor to Australia's economy and energy security throughout the transition to net zero". This is consistent with Beach's strategy to grow share of East and West Coast gas markets, seek longer-life assets and strategic adjacencies.

MITIGATION APPROACH

Demand for oil, gas and LNG remain strong. Potential mitigation approach includes:

- Portfolio diversification, that meets investment hurdles, and pursuit of future income streams from products or services that are attractive to a market seeking lower carbon products.
- Maintain a low-cost operating model with disciplined capital allocation.
- Long-term gas contracts could provide protection for reduced demand.
- Monitor market trends, relevant policy changes and customer contracting behaviour to gain early insight into potential future changes in demand.

CURRENT IMPACTS

There are no material financial effects for the current reporting period.

ANTICIPATED IMPACTS

There is no anticipated material financial effect over the short- and medium-term time horizon associated with reduced demand for fossil fuels. Under a long-term STEPS and CPS scenario, there is no/minimal reduction in fossil fuel demand and any reduction in product sales would be offset by the forecast higher commodity pricing and unlikely to impact revenue. A reduced demand in an NZE scenario would result in lower revenue and cash flows from operations.

While climate-related changes in demand for fossil fuels are considered in scenario analysis, the estimation of any associated financial effects comes with a high degree of uncertainty as climate-related effects cannot be reliably isolated from broader market drivers such as commodity price volatility, supply dynamics and macroeconomic conditions. As a result, a financial impact attributable solely to climate-related demand changes is not separately identifiable and the high degree of measurement uncertainty results in quantitative information with limited decision-usefulness.

ASSET VULNERABILITY

Vulnerability metric relating to this climate-related transition risk is representative of a portion of the producing asset portion of the portfolio being $3,892 million or 72% of total assets. This metric calculates the portion of the Group's petroleum assets as a percentage of total assets.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Revenue
- Cost of sales

Financial Position

- Cash

Cash Flows

- Cash flows from operating activities

11 World Energy Outlook, International Energy Agency, Paris, 2025 (Oil price forecasts under various climate scenarios).
12 Australia's Net Zero Plan, Department of Climate Change, Energy, the Environment and Water, Canberra, 2025.
13 Australia's Net Zero Transformation: Treasury Modelling and Analysis, Department of the Treasury, Canberra, 2025.

TRANSITION RISK 3

Returns on emission abatement initiatives

Timeframe		
Short (0-1 Year)	**Medium** (1-5 Years)	**Long** (>5 Years)

Emission reduction/abatement initiatives do not deliver expected reductions or returns.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Emission abatement projects are likely to be prioritised in Safeguard Mechanism facilities to aid in reducing carbon costs and progress towards the gross 2030 equity emission intensity reduction target. Underperformance of these projects could increase emissions above Safeguard baseline increasing carbon liability compared to forecast. An increase in operating cost may be incurred to rectify underperformance. There is a cross-over of this risk with Transition Risk 1 where increase in carbon liability is a consequence of this risk. Refer to Transition Risk 1 for the range of financial effects.

Moomba CCS is a key strategic emission abatement project which is now operational. It contributes to emission reduction by storing CO_2 underground that would have otherwise been vented. Underperformance of Moomba CCS could increase carbon liability for the Cooper Basin asset above forecast (increasing operating cost) and reduce the number of ACCUs generated. To date, Moomba CCS has operated efficiently and to expectations.

Limited emission reduction initiatives in current operated assets (Otway and Beharra Springs) remain. If any currently identified projects are sanctioned, executed but fail to achieve expected returns (financial and/or abatement) there would be minimal effect on business model and value chain. This assumes that these initiatives tend to be relatively low in capital expenditure, deploy proven technology and have co-benefits such as process efficiency and operational savings, even if the full extent of abatement is not realised.

EFFECTS ON STRATEGY AND DECISION MAKING

Current strategy and decision making is not affected by the risk of abatement projects not delivering expected returns, as it has not been framed with a dependency on the outcomes from abatement initiatives, which are small relative to other strategic drivers. The defined approach to carbon management considers various scenarios in the generation and usage of credits.

The business case for any future abatement projects will be assessed in a manner consistent with other capital investments, according to the Capital Assurance Framework and associated governance instruments. This comprehensive project evaluation process incorporates financial viability, corporate strategy, environment and social impact and compliance with regulations. Evaluation will consider sensitivities on expected returns and factor in the risk of maturity of technology being proposed.

New asset or investment decisions will also consider opportunities for emission and impact on 2030 equity emission intensity reduction targets.

MITIGATION APPROACH

- Investing in proven technologies rather than research and development, or trials to minimise technology risk – fast follower approach.
- Disciplined capital allocation and investment in decarbonisation projects with technology risks and impacts integrated into decision making.
- Monitor and review developments in technology.

Mitigation efforts are resourced through normal business activity and operations.

CURRENT IMPACTS

There are no material financial effects for the current reporting period.

ANTICIPATED IMPACTS

Uncertainty in future unforeseen underperformance of Moomba CCS does not allow for useful quantification of this effect.

The financial effects of emission reduction/abatement initiatives not delivering expected reductions or returns cannot be quantified as any attempt to quantify effect would consist of levels of uncertainty resulting in the information not being useful.

Qualitatively, over the long-term time horizon, underperformance of future sanctioned projects could result in increased operating cost (higher carbon liability than expected) or higher expenditure to rectify performance issues or implement replacement technology.

ASSET VULNERABILITY

Vulnerability metric relating to this climate-related transition risk is representative of a portion of the producing asset portion of the portfolio being $3,892 million or 72% of total assets. This metric calculates the portion of the Group's petroleum assets as a percentage of total assets. Exploration and evaluation assets are typically not vulnerable to underperformance of emission abatement initiatives.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Cost of sales
- Other income

Financial Position

- Cash
- Petroleum assets
- Intangibles

Cash Flows

- Cash flows from operating activities
- Cash flows from investing activities

TRANSITION RISK 4

Exposure to activism leading to climate-related litigation

Timeframe

Short (0-1 Year) | **Medium** (1-5 Years) | **Long** (>5 Years)

Exposure to Beach-specific climate and/or shareholder activism and climate-related litigation including claims of failure to manage climate risks, greenwashing or misleading climate claims or claims of Beach being accountable to contribution to climate change. This risk also includes regulatory investigations either initiated from activism or pre-emptive regulatory action as a response to pressure from activism or increasing regulatory requirements and obligations.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Beach continues to monitor the climate-related litigation landscape. Current/stated policy is supportive of the role of gas in Australia's transition to Net Zero; Beach expects that litigation activity is not disruptive to operations.

Consequences may include legal costs and potential damages, increased insurance premiums, disruption to operations, delay to project approvals and subsequent deferral in revenue from projects, reputational damage and limited access to capital. There is likely cross-over of this risk with Transition Risk 5.

EFFECTS ON STRATEGY AND DECISION MAKING

While the risk of exposure to climate-related litigation is reviewed and monitored, it does not currently affect Beach's strategy or decision making. For now, the climate litigation landscape has no direct impact to Beach other than that Beach must remain vigilant and prepared for activist litigation and/or regulator investigations and audits that could be initiated in respect of the Company's operations.

MITIGATION APPROACH

- Monitoring of global and domestic climate-related litigation trends and proactive engagement with regulators and other stakeholders.
- Report in alignment with climate-related financial disclosure requirements, including progress toward stated emission reduction targets.

There is currently no requirement to resource mitigation efforts beyond monitoring trends.

CURRENT IMPACTS

There are no financial effects for the current reporting period.

ANTICIPATED IMPACTS

There is no anticipated financial effect over the short-term time horizon associated with exposure to climate-related litigation. In the medium- and long-term time horizon, depending on the evolution of climate-related litigation in Australia, minor operating costs may be allocated for external legal support and interpretation of any relevant litigation in Australia and associated considerations for Beach. The requirement for such resourcing will be assessed as context evolves. In a scenario where Beach was exposed to litigation, there would be an increase in operating costs associated with legal costs.

There is significant uncertainty associated with the basis for any financial quantification of the anticipated financial effects due to the nature and scale of any litigation, the profile and resources of the plaintiff, and the timeframe under consideration in the action. Any attempt to quantify the effects contain a high level of measurement uncertainty resulting in information not being useful.

ASSET VULNERABILITY

Vulnerability metric relating to this climate-related transition risk is representative of the exploration and evaluation asset portion of the portfolio being $394 million or 7% of total assets. These assets are deemed to be vulnerable to this risk as they have not progressed through to development and production phase and are more likely to be dependent on project approvals that could be influenced by activism and/or litigation.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Cost of sales

Financial Position

- Cash

Cash Flows

- Cash flows from operating activities

TRANSITION RISK 5

Unfavourable climate-related energy regulation and policy

Timeframe		
Short (0-1 Year)	**Medium** (1-5 Years)	**Long** (>5 Years)

Uncertainty in energy regulation and policy and/or unfavourable policy and regulatory decisions impacting investment in and execution of strategic projects or prevent/limit production which would adversely impact resources, economic life of projects and revenue from production.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Adverse policy and/or uncertainty and ambiguity in future state or federal policy and regulatory frameworks include those that impact project approvals, use of carbon offsets, Safeguard Mechanism and baselines and enforced emissions reduction through regulation. Gas reservation or price cap policies brought in as part of Australia's energy transition efforts and security would also negatively impact Beach's business model.

For existing assets, unfavourable policy changes could increase operating costs through increased taxation, higher carbon liabilities and increased cost of compliance. Revenue could be reduced due to enforced emissions reduction if no abatement opportunities exist and production needs to be restricted. To avoid potential production restriction, capital may also be deployed on equipment or technologies that reduce emissions at facilities.

For projects (currently unidentified) that are targeting medium- to long-term execution, delays in project start up due to delays in approvals could have a negative impact on revenue and overall project economics. There is likely cross-over of this risk with Transition Risk 1 and 4.

EFFECTS ON STRATEGY AND DECISION MAKING

The Safeguard Mechanism is an existing policy with defined obligations for facilities covered under the mechanism and will be reviewed in FY27. There is the potential for the decline rate to increase to meet Australia's national target. An increase in decline rate and/or lowering of the threshold would increase carbon liability for existing covered facilities and increase the overall number of facilities under the mechanism. This uncertainty is captured in investment decisions where sensitivities on carbon liabilities are considered (Refer to Transition Risk 1).

Major projects that span a number of years incorporate regulatory approvals into schedule and sensitivities on project delays due to approvals and impact on project economics are also considered.

The uncertainty in policy and likelihood of unfavourable policy and regulation increases in a Net Zero scenario. In this scenario the impact on investment criteria has the potential to prevent investments being made that were previously seen as favourable. Policy uncertainty and/or unfavourable policy and regulations impact energy industry and shareholders confidence in Beach's value and share price.

MITIGATION APPROACH

- Stakeholder and government engagement plans and regulator engagement.
- Industry advocacy and input into consultation processes for policy/regulations.
- Monitoring of global and domestic policy development.
- Report in alignment with climate-related financial disclosure requirements.
- Portfolio diversification and implementation of a defined approach to carbon management considering abatement and offset requirements may protect against impact of regulatory and policy changes.

Internal resources are currently utilised for ongoing and continuous monitoring of policy environment and government and regulator engagement. There is currently no requirement for additional resources for mitigation efforts.

CURRENT IMPACTS

There are no financial effects for the current reporting period.

ANTICIPATED IMPACTS

There are no anticipated material financial effects over the short-term time horizon associated with unfavourable energy regulation and policy. As described in Transition Risk 1, this includes the FY27 Safeguard Mechanism Review and potential changes in the medium- and long-term time horizon. Until the review is complete there is too much uncertainty for the financial effect to be quantified.

Current or stated climate-related policy do not prevent or limit development or production of oil and gas. Australia's Net Zero Plan recognises the role of natural gas in the transition to Net Zero.

The financial effects of unfavourable energy regulation and policy cannot be quantified as the effects associated with climate are not be separately identifiable from other factors. Any attempt to quantify effect would involve a high level of uncertainty rendering the information unreliable.

Climate

ASSET VULNERABILITY	FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED	
Vulnerability to this climate-related transition risk assumes that both current producing core assets and exploration assets are potentially vulnerable, or exposed to, unfavourable climate-related policy and regulation. $4,286 million or 79% assets are considered potentially vulnerable. This metric calculates the portion of the Group's petroleum assets and exploration and evaluation assets as a percentage of total assets. Vulnerability will differ by asset and over time. The metric assumes unmitigated response.	**Financial Performance** • Revenue • Cost of sales **Financial Position** • Cash • Petroleum assets • Exploration and evaluation asset	**Cash Flows** • Cash flows from operating activities • Cash flows from investing activities

Climate-related opportunities

Climate-related opportunities that require capital investment are assessed through Beach's Capital Assurance Framework, which considers financial viability, strategic alignment, environmental and social impacts, and regulatory requirements. Carbon price sensitivities are applied where relevant to evaluate the financial implications of emissions. In addition to economic criteria, consideration is given to strategic and regulatory drivers, particularly for opportunities that support medium- and long-term objectives.

A range of methods is used to identify climate-related opportunities including internal stakeholder engagement and climate-related scenario analysis which integrates with strategy development. Internal stakeholder engagement is used to identify opportunities in the short-, medium- and long-term time horizons and considers multiple climate scenarios. Opportunities are identified throughout the business planning cycle, particularly during the Portfolio and 5 Year Outlook processes where asset performance is considered over medium- and long-term time horizons. High-graded opportunities are reported in the monthly Capital Project Update for the executive team. The opportunity register is also provided to the Technical Committee of the Board as a standing agenda item. This process is described in Beach's Climate-related Opportunity Management Guideline.

All major capital investment opportunities require consideration of climate scenarios in the economic sensitivity analysis. At a minimum, investment should consider the potential range in commodity pricing (including carbon) associated with multiple climate scenarios, the potential Safeguard Mechanism threshold to apply, and identify if the investment is possibly subject to climate-related physical and transition risks. If this is the case, further assessment of these risks is undertaken and appropriate treatments evaluated for inclusion in the economic sensitivity analysis.

Climate-related opportunities that have been identified are also subject to review on at least an annual basis to support the Portfolio process and will be reassessed if there has been a significant change in the context, such as introduction of a new climate-related regulation, change in carbon price, or a substantial change in the operating asset base. Opportunities will be assessed in terms of investment hurdles and alignment with strategic priorities.

Australia's Net Zero Plan recognises the role of natural gas in Australia's economy and energy security, noting that "...the next few years is a critical period in which additional natural gas supply, transport capacity and storage will be needed to support domestic energy affordability, emissions reductions and industrial capability...".[14]

Beach is focused on pursing opportunities that provide the natural gas supply needed to support Australia's transition to a lower carbon economy. This is aligned with Beach's strategy to grow market share of the East and West Coast gas markets and Beach's vision to become Australia's leading domestic energy company.

14 Australia's Net Zero Plan, Department of Climate Change, Energy, the Environment and Water, Canberra, 2025.

TRANSITION OPPORTUNITY 1

Carbon Capture and Storage (CCS)

Timeframe		
Short (0-1 Year)	**Medium** (1-5 Years)	**Long** (>5 Years)

The transition to a lower carbon energy future may open profitable pathways for services such as CCS. This may present a long-term opportunity for existing or future subsurface assets, utilising existing technology to meet an increasing customer demand. This opportunity considers future CCS beyond the operational Moomba CCS project, where Beach may be operator or hold an equity share as non-operator.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Beach has a 33% ownership interest in Moomba CCS, one of the world's largest CCS projects, providing insight into their successful design and operation. Beach continues to screen operated assets for favourable reservoir, infrastructure and commercial parameters, and may consider non-operator opportunities. The commercial viability of CCS projects is expected to improve in scenarios where the carbon price increases and customers are seeking lower carbon services to support decarbonisation goals. The economic lifecycle of suitable fields is also an important factor. Projects which have been determined to be uneconomic to date may become viable in the future. Beach's core capabilities developed through the exploration and production of oil and gas reserves are aligned with those needed for successful CCS projects.

EFFECTS ON STRATEGY AND DECISION MAKING

As exploration and development projects mature through project delivery processes and decisions, where appropriate, consideration is given to potential future CCS projects in well and facility designs. Where assets are nearing end of field life in the medium- or long-term time horizon, alternative infrastructure uses are considered including potential CCS. Viable alternative uses could potentially defer a portion of the restoration activities and cost.

MITIGATION APPROACH

- Ongoing screening of CCS opportunities in existing assets considering subsurface, infrastructure and commercial requirements.
- Monitoring of long-term carbon price forecast and potential shifts in government incentives and policy that could influence CCS commercial assessments.

CCS project screening occurs within normal business processes, so no additional resources are required to capture opportunities.

CURRENT IMPACTS

There are no financial effects for the current reporting period.

ANTICIPATED IMPACTS

There are no anticipated material financial effects over the short- or medium-term with no specific CCS opportunities planned for execution within that time horizon.

If an identified CCS opportunity progresses towards execution there would be an anticipated capital investment to develop/execute the project and an associated operating cost on a long-term basis. Depending on the project, carbon credits may be generated that could be used to offset Safeguard Mechanism liabilities elsewhere in the Group portfolio lowering Group operating costs.

The financial effects of future CCS opportunities cannot be quantified as there is significant uncertainty in the location, asset, capacity and timeframe of any such opportunity. Any attempt to quantify effect would involve a high level of uncertainty rendering the information unreliable.

ALIGNMENT METRIC

This opportunity considers potential CCS investments beyond Moomba CCS. As the opportunity relates to projects not yet identified, with potential new assets to be added to the Beach portfolio to pursue this opportunity, current asset alignment is considered to be zero.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial Performance

- Cost of sales
- Other income

Financial Position

- Cash
- Petroleum assets
- Intangibles

Cash Flows

- Cash flows from operating activities
- Cash flows from investing activities

Climate

Resilience testing

The following section should be read in conjunction with the limitations noted in the Basis of preparation section of this report. Beach considers a range of climate scenarios to both fulfill the requirements of AASB S2 reporting and inform the consideration of climate-related risks and opportunities to the business.

The resilience of Beach's strategy and business model has been tested through climate scenario analysis considering the short-, medium- and long-term time horizons. Across these time horizons, Beach's business model, both operated and non-operated assets, and corporate strategy have been assessed as resilient, summarised in Table 4. Under the STEPS and CPS scenarios, Beach is resilient across all time horizons. Under the NZE scenario, the business model and strategy is likely to require some adjustment or adaption efforts to remain in a free cash flow positive position in the medium- and long-term.

Table 4: Free Cash Flow position across climate scenarios

Scenario	Short (0-1 Year)	Medium (1-5 Years)	Long (>5 Years)
Net Zero Emissions by 2050 (NZE)	Positive	Adjust / Adapt	Adjust / Adapt
Stated Policies (STEPS)	Positive	Positive	Positive
Current Policies (CPS)	Positive	Positive	Positive

Beach's operated physical assets have been designed to withstand harsh environments with operational areas having experienced extreme weather events and high temperatures. Mitigation measures for any incremental climate-related physical risks have been considered with implementation assessed as low complexity with relatively short implementation timeframes. Non-operated assets are located in similar geographic areas with similar attributes, as they are also hydrocarbon production facilities, and a short response time for addressing incremental climate-related physical risks is expected. Until climate data indicates sustained changes in climate patterns that have the potential to materially impact the performance of an asset, operating conditions will continue to be monitored as routine practice.

The impact climate-related physical risks have on the business model in regard to increases in capital expenditure, operating expenditure and/or production deferral should be viewed in the context of the associated forecast commodity pricing for that climate scenario. The favourable commodity pricing in the STEPS and CPS scenarios compensates for any downside associated with physical risks.[15]

The NZE scenario, with an assumption of lower fossil fuels in the future energy mix and a more rapid market transformation, remains a challenging scenario. Given the scale and complexity of energy systems, it is expected that there would be strong signals should the NZE scenario start to unfold. Beach maintains a watching brief on key market and policy signals, including periodic testing of NZE scenario assumptions. If signals such as energy policy change or shift in customer behaviour and demand are observed, it is anticipated that there would be sufficient time for Beach to act and adapt or adjust business model and strategy. These actions may include options such as acquisitions, divestments, production curtailments or cost reduction, and the actions selected would be informed by factors such as response time required. Beach's non-operated assets are exposed to a similar operating context, so in the event of signal identification, Beach will work proactively with JV partners to shape a response plan. The resilience test under the NZE scenario should be considered an unmitigated, extreme outcome in that scenario.

The NZE scenario resilience testing reflects the combined effect of the transition risks described above. It is not possible to provide useful quantitative information about anticipated combined financial effects due to the degree of uncertainty. Areas of uncertainty include the many possible pathways to a net zero scenario in the complex and interconnected energy system, as well as regulatory and policy positions over time.

As at 30 June 2026, Beach had $983 million of liquidity, made up of $213 million cash and $770 million undrawn debt. Beach maintains diversified funding sources which can support financial resilience under a range of potential climate-related scenarios. Active liquidity and balance sheet management provide flexibility to access additional funding to pursue climate-related opportunities or respond should climate-related risks impact operations.

Underground gas storage, gas-powered generation and CCS are all viable pathways to repurpose or deploy assets and infrastructure at the end of, or late in asset life. Although Beach's existing asset portfolio is highly specialised in the production of gas and liquid hydrocarbons, the use of depleted reservoirs for CCS applications or storage of gas to support gas peaking facilities is consistent with Beach's business model and strategy and leverages core competencies and expertise. The repurposing of assets also supports Australia's energy transition and demand for firming capacity. Beach holds long-term operating assets which require decommissioning at the end of their operational life, and this is reflected in the long-term abandonment and restoration provisions within the Financial Statements.

15 World Energy Outlook, International Energy Agency, Paris, 2025 (Oil price forecasts under various climate scenarios).

Beach's existing asset portfolio is resilient to the physical climate-related risks in all scenarios, as the higher emissions CPS scenario is accompanied by projected stronger product demand, enabling investment in mitigation or adaptation if required in the long term. Should the NZE scenario eventuate, these investments are less likely to be required. Beach's investment in Moomba CCS is resilient in all considered climate scenarios, due to the continued demand for emissions abatement in each case. Future opportunities for climate resilience will be assessed in keeping with Beach's disciplined investment framework.

Beach does not maintain a stand-alone climate-related transition plan. Committed targets, actions and resources to enable the transition to a lower-carbon economy are described in this Sustainability Report. Disclosures regarding potential further responses to climate-related risks and opportunities and their impacts on the business model, together with the assumptions and judgements underpinning those responses are also described. Beach continues to assess emissions reduction projects and other climate-related opportunities as they arise. Beach is striving to become Australia's leading domestic energy company, proudly supporting Australia's energy transition efforts.

Targets and metrics

Climate-related targets

Beach remains on track to meet both its net and gross emissions targets. The objective of these targets is to reduce the greenhouse gas emissions per unit of energy produced, so that less carbon-intensive energy is provided to the market.

- **Net target**: to reduce Scope 1 and 2 equity emissions intensity by 35% by 2030 (from a 2018 base year), which may use abatements and offsets.
- **Gross target**: to reduce Scope 1 and 2 equity emissions intensity by 30% by 2030 (from a 2018 base year), which may only use abatements.

These targets apply to Beach as a whole, according to the equity share in both operated and non-operated assets. They are consistent with the ambition of the Paris Agreement[16] and the Australian government's emissions reduction target for 2030, as described in the *Climate Change Act 2022*. There are no milestones or interim targets.

In FY26 Beach achieved:

- A net equity emissions intensity reduction of 18%, and
- A gross equity emissions intensity reduction of 10%

when compared to the 2018 base year.

When considering the net equity emissions intensity reduction, the successful operation of Moomba CCS, together with smaller-scale emissions reduction initiatives, accounted for 65% of this reduction through abatement. The remaining emissions are offset. In New Zealand, this is achieved using New Zealand Units (NZUs) as required under the ETS.[17] In Australia, carbon credits are used to meet Beach's Safeguard liability for FY26.[18] Beach currently holds a mix of Safeguard Mechanism Credits (SMCs) and ACCUs to meet Australian liabilities.

Beach is on track to achieve both the net and gross 2030 equity emissions intensity targets, primarily through its investment in Moomba CCS.

ACCUs generated by Moomba CCS are technological, and sufficient to meet Beach's needs through to FY30. Additional purchased offsets are not currently required to meet the net target.

16 Paris Agreement to the United Nations Framework Convention on Climate Change, 2015.
17 ETS operates on a calendar year basis. Liabilities for July-December 2025 have been settled, and the remainder will be settled after the close of 2026.
18 Liabilities under the Safeguard Mechanism must be settled with the CER by 31 March the following year.

Greenhouse gas emissions

Beach uses the equity share approach as its primary organisational boundary for all GHG emissions. Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation. Table 5 shows Beach's equity share emissions for FY26.

Table 5: Greenhouse gas emissions (Scopes 1 and 2) equity share performance data

Scope 1 & 2 emissions data – equity share[a]	Unit	FY26
Net equity Scope 1 and 2 emissions intensity	tCO_2e /TJ production	8.4
Gross equity Scope 1 and 2 emissions intensity	tCO_2e /TJ production	9.2
Australia		
Scope 1 emissions	tCO_2e	979,716
Scope 2 emissions[b]	tCO_2e	17,408
New Zealand		
Scope 1 emissions	tCO_2e	38,300
Scope 2 emissions[b]	tCO_2e	2,891

a Beach's organisational boundary includes emissions retained through the NWS-Waitsia Project: Gas Processing Agreement, where Beach retains ownership and responsibility for all GHG emissions associated with gas supplied by Waitsia, including retention of carbon cost liabilities.
b Scope 2 emissions are location based.

SUPPLEMENTARY INFORMATION

Emissions performance for Beach's operated assets, which are under Beach's direct operational control, is shown in Table 6. Scope 3 emissions data is voluntarily disclosed in Table 7, which provides an overview of GHG emissions across Beach's value chain.

Table 6: Greenhouse gas emissions (Scopes 1 and 2) operated performance data

Scope 1 & 2 emissions data – total operated	Unit	FY26
Australia		
Scope 1 emissions	tCO_2e	544,192
Scope 2 emissions[c]	tCO_2e	21,791
New Zealand		
Scope 1 emissions	tCO_2e	76,501
Scope 2 emissions[c]	tCO_2e	5,782

c Scope 2 emissions are location based.

Table 7: Greenhouse gas emissions (Scope 3) performance data (voluntary disclosure)

Scope 3 emissions data	Categories	Unit	FY26
Upstream	1-8	$ktCO_2e$	561
Downstream	9, 10, 15	$ktCO_2e$	245
Use of sold products	11	$ktCO_2e$	5,850
Total		$ktCO_2e$	**6,656**

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 100,000 tCO_2e per year, legislating an emissions reduction trajectory to Net Zero in 2050.[19] The Safeguard Mechanism covers Scope 1 emissions and only applies to Australian facilities.

Operators are responsible for reducing GHG 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.

Baselines are calculated based on Scope 1 emissions as reported on an absolute basis, in line with the NGER Act. While some facilities have a fixed baseline, which is consistent year on year, some have hybrid baselines which are adjusted based on production. These baselines are estimated through Beach's forecasting process each year. In this way, the baselines function as annual targets for the company, with the overall methodology set external to Beach.

The NGER Act is the primary legal framework establishing the Safeguard Mechanism. It is supported by the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015, which outlines rules and procedures for baseline setting, reporting, and compliance obligations. It is enforced by the Clean Energy Regulator (CER). The Safeguard outcomes described in the legislation are consistent with the Climate Change Act, where the most ambitious global temperature goal is consistent with the intent of the Paris Agreement.

Energy and emissions reporting for each financial year must be completed as described by the NGER Act and submitted to the CER by 31 October. This data is used to determine the Safeguard liabilities that must be addressed by 31 March by surrendering ACCUs/SMCs. If a facility has emissions below the baseline, the operator can apply for SMCs; this must be done before 31 January.

Beach owns interests in operated and non-operated facilities covered by the Safeguard Mechanism. In Beach's current portfolio this includes the operated Otway (VIC) and Beharra Springs (WA) assets, and the non-operated Waitsia (WA), Moomba (SA) and Ballera (QLD) assets. Safeguard liabilities for each financial year are addressed in the following financial year, following submission of emissions and energy reports to the CER and the issuance of SMCs where appropriate.

In FY26, Beach surrendered 25,736 ACCUs and 34,658 SMCs to offset its equity Safeguard liability of 60,394 tCO_2e for FY25.

Beach's Safeguard liability is forecast to be approximately 434 $ktCO_2e$ for FY26. The liability is higher than FY25, as it is the first full year where ACCUs generated by Moomba CCS are being accounted for within the Safeguard liability calculation. Beach will receive technological ACCUs from Moomba CCS that will allow this Safeguard liability to be satisfied without the need for additional offset purchases.

The Australian Government has committed to a review of Safeguard Mechanism policy settings in FY27, to ensure the scheme's design is appropriately calibrated and effectively delivering emissions reductions in line with Australia's targets, informed by Climate Change Authority advice about the extent to which on-site abatement is being driven by the reforms. At this time, the 2035 aggregate baseline and default baseline decline rate will be set, in keeping with Australia's announced 2035 Nationally Determined Contribution of 62-70%.

Emissions Trading Scheme obligations

The ETS is designed to help New Zealand meet its domestic and international climate targets, including the 2050 target set by the Climate Change Response Act. It achieves this by:

- requiring businesses to measure and report on their GHG emissions.
- requiring businesses to surrender one NZU to the Government for each one tCO_2e emitted.
- limiting the number of NZUs available to emitters (i.e. that are supplied into the scheme).

The Government sets and reduces the number of units supplied into the scheme over time. This limits the quantity that emitters can emit, in line with New Zealand's emission reduction targets.

Beach operates the Kupe facility in New Zealand. Emissions are reported in NZ on a calendar year basis, with NZU surrender due by 31 May. In FY26, Beach settled its equity share liability for Kupe of 42,112 NZUs for CY25 emissions.

Carbon offset approach

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.

Beach uses a mix of carbon offset types to meet regulatory emissions targets. ACCUs and SMCs are administered by the CER in Australia. NZUs are administered by the New Zealand EPA.

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

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.

19 Australia's Net Zero Plan, Department of Climate Change, Energy, the Environment and Water, Canberra, 2025.

Climate

Internal carbon prices

Beach considers carbon pricing in decision-making. It is a key attribute applied during climate scenario analysis. Reputable sources, such as RepuTex, are used to provide forecast carbon prices for the Australian market. RepuTex provides scenario-based guidance for supply and demand of ACCUs. For New Zealand, the forward price of NZUs is based on trade forecasts from banks and Government policy guidance.

The forecast cost of carbon is a consideration within impairment calculations for petroleum assets, as described on page 119 of the Notes to the Financial Statements.

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.

The carbon prices used in FY26 were:

- Carbon pricing slope of A$38/t$CO_2$e for FY27 increasing to A$77/t$CO_2$e by FY32 then increasing to A$109/t$CO_2$e post 2040 for Australia.
- Carbon pricing slope of NZ$42/t$CO_2$e from FY27 increasing to NZ$95/t$CO_2$e by FY32 and further increasing to NZ$127/t$CO_2$e post 2040 for New Zealand.

Executive remuneration

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, with key aspects described in the Remuneration Report on page 83. It sits within the People and Culture Management Standard of the Business Management System.

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

The remuneration arrangements for the MD & CEO include an STI of up to 130% of their total fixed remuneration. All other members of the Executive team receive an STI of up to 65% of their total fixed remuneration.

This STI is connected to the Beach annual company scorecard as approved by the Board. The STI for the MD & CEO is based on the Beach scorecard, and for the Executive team, 75% of their STI is based on the Beach scorecard with the remainder being determined by individual performance.

Within the FY26 company scorecard 2.5% relates to climate performance, with two performance metrics reflecting progress towards the 2030 equity emissions intensity reduction targets. Therefore, up to 3.25% of the MD & CEO's STI is directly related to climate objectives, and up to 1.2% of the Executive team's STI 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 these incentives, together with remuneration for executive directors, can be found in the Remuneration Report on pages 84 to 96.

Directors' Declaration

In the opinion of the Directors of Beach Energy Limited (the Company), the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ending 30 June 2026 as presented on pages 35 to 58, are in accordance with the *Corporations Act 2001* (Cth), including:

- Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*; and
- Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

Made in accordance with a resolution of the Directors of Beach Energy Limited.

On behalf of the Board on 6 August 2026.

RYAN STOKES AO

Chair
6 August 2026

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

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Independent auditor's review report to the members of Beach Energy Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Beach Energy Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Climate report on pages 38 to 39
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate report on pages 41 to 53
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Climate report on pages 36 to 37 and page 56

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

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We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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 for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 35 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

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Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Beach Energy Limited's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

- Undertook analytical review procedures to support the reasonableness of the selective sustainability information

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- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

L A Carr

L A Carr
Partner
Adelaide
6 August 2026

Directors' Report

Your directors present their report for Beach Energy Limited ("Beach" or "Company") on the consolidated accounts for the financial year ended 30 June 2026. 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 2026 and up to the date of this report are:

Surname	Other Names	Position
Stokes	Ryan Kerry	Non-Executive Chair
Woods	Brett Kenneth	Managing Director and Chief Executive Officer
Layman	Sally-Anne Georgina	Lead Independent Non-Executive Director
Clement	Bruce Frederick William	Independent Non-Executive Director
Gregory[1]	Shaun Martin	Independent Non-Executive Director
Martin	Sarah (Sally) Jean	Independent Non-Executive Director
Richards	Richard Joseph	Non-Executive Director
Hall	Margaret Helen	Alternate for R K Stokes
Moore[2]	Peter Stanley	Lead Independent Non-Executive Director

1 Appointed 1 September 2025
2 Retired 12 November 2025

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 K Woods	18,924	3,174,039 (LTI) 1,061,426 (Vested but unexercised rights) 201,986 (STI)
S G Layman	86,500[3]	-
B F W Clement	100,000[2]	-
S M Gregory	-	-
S J Martin	-	-
R J Richards[4]	488,053[3]	-
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, the following changes to Board composition occurred:

- S M Gregory was appointed on 1 September 2025
- P S Moore retired on 12 November 2025

As at 30 June 2026, 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 operations of Beach during the financial year are set out on pages 14 to 25.

Financial results from FY26 are summarised below:

- Group profit attributable to equity holders of $281.4 million was up 742% from FY25 (loss of $43.8 million).
- Sales revenue of $1,801.2 million was down 10% from FY25 ($1,996.8 million), largely driven by lower volumes in the Cooper Basin and Otway Basin offset by an additional Waitsia LNG cargo.
- Cost of sales of $1,406.8 million decreased by 1% compared to the prior corresponding period of $1,419.4 million, mainly due to lower third-party purchases to facilitate Waitsia LNG cargoes and Cooper Basin liftings, lower royalties and a reduction in field operating costs reflecting continued cost discipline across our Beach operated assets. This is partly offset by unfavourable inventory movements reflecting increased Waitsia LNG cargoes, and higher depreciation.
- Other expenses of $118.6 million decreased by $612.2 million (84%), mainly as a result of the prior period recognition of impairment charges, offset by higher exploration expense, largely driven by the unsuccessful Hercules well.

Key results

		FY26	FY25	Change
Operations				
Production	MMboe	19.4	19.7	(2%)
Sales	MMboe	22.9	24.7	(7%)
Capital expenditure	$m	(699.0)	(699.0)	0%
Income				
Sales revenue	$m	1,801.2	1,996.8	(10%)
Total revenue	$m	1,921.2	2,106.0	(9%)
Cost of sales	$m	(1,406.8)	(1,419.4)	1%
Gross profit	$m	514.4	686.6	(25%)
Other income	$m	58.4	24.4	139%
Other expenses	$m	(118.6)	(730.8)	84%
Net profit/(loss) after tax (NPAT)	$m	281.4	(43.8)	742%
Underlying NPAT[1]	$m	354.8	450.5	(21%)
Dividends paid	cps	7.00	5.00	40%
Dividends announced	cps	3.00	9.00	(67%)
Basic EPS	cps	12.34	(1.92)	742%
Underlying EPS[1]	cps	15.56	19.76	(21%)
Cash flows				
Operating cash flow	$m	889.7	1,132.5	(21%)
Investing cash flow	$m	(732.0)	(792.1)	8%

Financial position

		As at 30 June 2026	As at 30 June 2025	Change
Net assets	$m	3,274.2	3,159.9	4%
Cash balance	$m	213.0	172.2	24%

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 67 for a reconciliation of this information to the financial report.

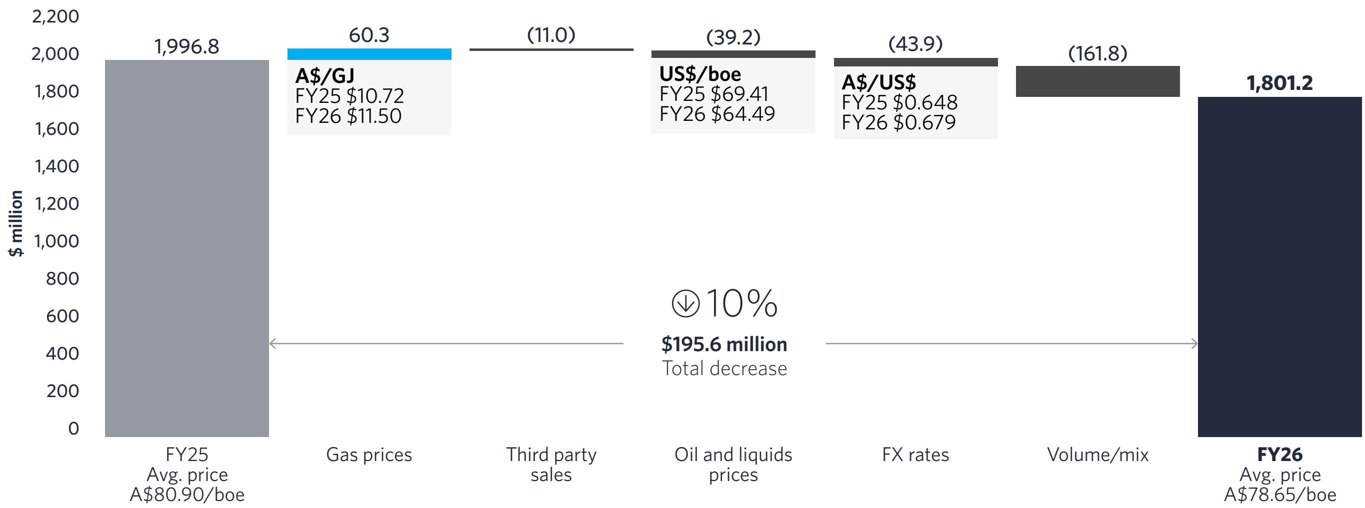
Directors' Report

Revenue

Sales revenue decreased 10% to $1,801.2 million (FY25: $1,996.8 million) driven by lower volumes ($161.8 million) in the flood-impacted Cooper Basin and field decline in the Otway Basin offset by one additional LNG cargo at Waitsia, lower third party sales ($11.0 million) largely due to lower prices, unfavourable AUD/USD exchange rates ($43.9 million) and lower oil and liquids prices ($39.2 million) mainly reflected in LNG pricing, partly offset by higher realised gas prices ($60.3 million).

The average realised gas price increased 7% to $11.5/GJ reflecting our targeted gas marketing strategy, and the average liquids price decreased 7% to US$64.5/boe.

Sales revenue comparison ($m)

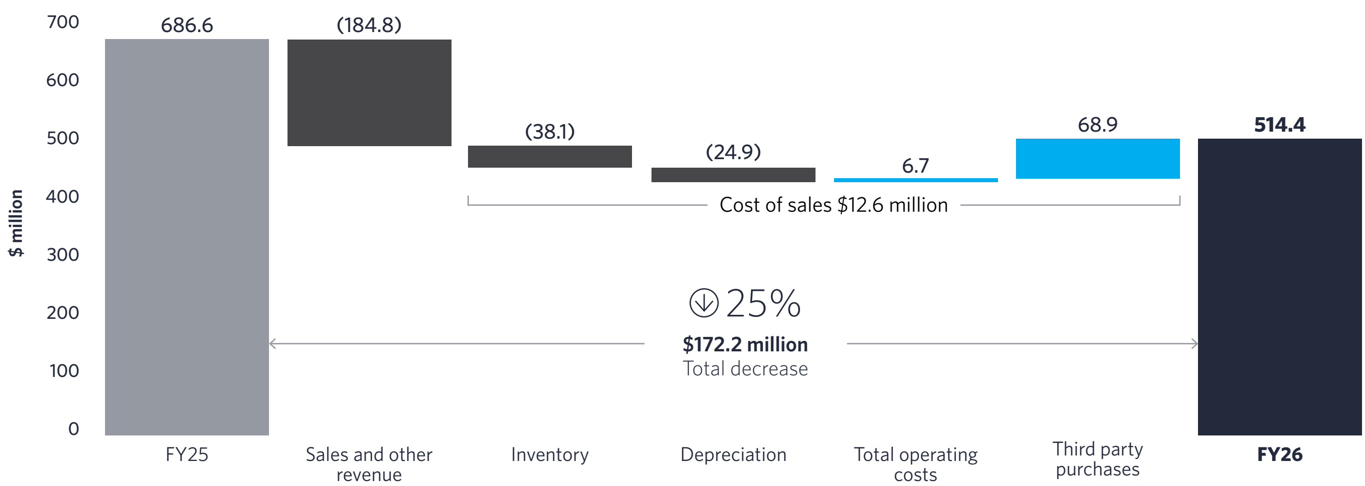


Gross Profit

Gross profit decreased 25% to $514.4 million (FY25: $686.6 million) driven by lower sales and other revenue ($184.8 million), partly offset by lower cost of sales ($12.6 million).

The cost of sales decrease is attributed to lower third party purchases ($68.9 million) reflecting a decrease in gas volumes purchased to facilitate Waitsia LNG cargoes and lower Cooper Basin liquids liftings, lower royalties ($26.6 million) reflecting lower Cooper Basin revenue, and lower field operating costs ($8.6 million) reflecting continued cost discipline across the Beach operated assets. This was partly offset by higher tariff, tolls and other costs ($16.5 million) given higher Cooper Basin flood mitigation costs, and higher carbon costs ($12.1 million) with the recognition of carbon Safeguard Mechanism obligations. This was also partly offset by unfavourable inventory movements ($38.1 million) and an increase in depreciation ($24.9 million) driven by the commencement of production for Waitsia.

Gross profit comparison ($m)



Net Profit Result

The reported net profit after income tax of $281.4 million is $325.2 million higher than FY25, largely reflecting lower net other income and expenses of $646.2 million, partly offset by lower gross profit of $172.2 million, higher income tax of $136.4 million corresponding with higher profits and higher net financing costs of $12.4 million.

Other expenses of $118.6 million were $612.2 million lower than FY25, reflecting the prior period recognition of impairment write-downs of $674.0 million in the Cooper and Perth basins, partly offset by the expensing of unsuccessful FY26 exploration activities in the Otway Basin, including the Hercules 1 well ($61.2 million) and expensing of La Bella sunk costs following the decision not to proceed with drilling ($13.7 million). Other income of $58.4 million was $34.0 million higher than FY25 mainly due to the recognition of government grant income for the value of carbon credits received during the year.

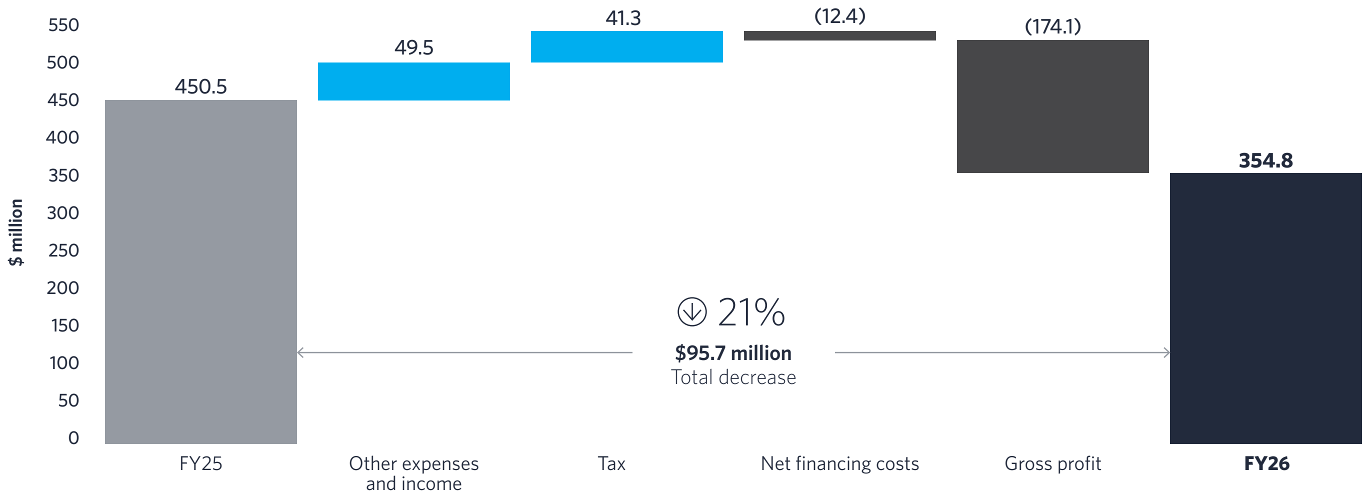
By adjusting the reported profit after tax for the specific items affecting comparability below, Beach's underlying net profit after tax is $354.8 million. Exploration expenses ($74.9 million), tariffs incurred for unutilised processing capacity at the North West Shelf prior to the commencement of production from Waitsia ($27.8 million), costs associated with the Cooper Basin flood events ($17.1 million), and legal costs associated with class action defence ($6.3 million) are partly offset by insurance and settlement recoveries ($21.3 million) associated with the Cooper Basin flood events, legal costs and Otway Phase 5 have been excluded from underlying net profit after tax.

Comparison of underlying profit

	FY26	FY25	Movement from PCP	Change
	$ million	$ million	$ million	
Net profit/(loss) after tax	281.4	(43.8)	325.2	742%
Adjusted for:				
Impairment of non-current assets	-	674.0	(674.0)	
Tariffs and tolls related to unutilised NWS capacity	27.8	40.7	(12.9)	
Exploration expense	74.9	-	74.9	
Insurance and settlement recoveries	(21.3)	(21.5)	0.2	
Legal costs related to shareholder class action	6.3	4.3	2.0	
Cooper Basin floods	17.1	6.1	11.0	
Tax impact of above changes	(31.4)	(209.3)	177.9	
Underlying net profit/(loss) after tax[1]	**354.8**	**450.5**	**(95.7)**	**(21%)**

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 increased by $126.1 million to $5,407.8 million during the period. Cash balances increased by $40.8 million to $213.0 million, primarily due to:

- Cash inflow from operations of $889.7 million driven by an increase in LNG cargoes and lower operating costs, offset by,
- Cash outflow from investing activities of $732.0 million to support the growth in the Cooper, Otway and Perth Basin and sustaining capital; and
- Cash outflow from financing activities of $112.1 million mainly reflects payment of dividends during the year ($159.6 million) partly offset by an increase in debt drawn ($60.0 million).
- Unfavourable foreign exchange impacts of $4.8 million.

Total current assets increased by $153.1 million, including the recognition of assets held for sale of $152.5 million reflecting the sale of Beach's interests in VIC/L35 to Amplitude Energy and O.G Energy, an increase in cash balance of $40.8 million, higher current tax assets of $35.6 million, and higher intangible assets of $23.9 million reflecting the recognition of carbon credits received at fair value. This is partly offset by a reduction in receivables ($77.7 million) driven by timing of liquids cargoes.

Total non-current assets decreased by $27.0 million to $4,580.4 million due to a decrease in deferred tax assets of $46.0 million, partly offset by higher fixed assets, petroleum and exploration assets of $32.6 million. This reflected capital additions of $695.0 million, borrowing costs capitalised during the period of $20.9 million on qualifying assets, and an increase to restoration assets of $19.5 million reflecting new wells drilled and revised estimates for restoration activities, partly offset by depreciation and amortisation of $463.0 million expensed to the income statement, the reclassification of Beach's interests in VIC/L35 to assets held for sale of $148.1 million and exploration expensed during the period of $77.0 million.

Liabilities

Total liabilities increased by $11.8 million to $2,133.6 million, primarily due to an increase in payables of $107.7 million driven by gas swap loans to facilitate Waitsia LNG cargoes, and Equinox campaign activity, increase in debt of $58.0 million, offset by a decrease in the restoration provision of $96.9 million reflecting decommissioning activities completed during the period, and current tax liabilities of $66.1 million.

Equity

Total equity increased by $114.3 million, reflecting the FY26 statutory net profit after tax of $281.4 million, partly offset by dividends paid during the period of $159.6 million.

Dividends

During the financial year, the Company paid a FY25 fully franked final dividend of 6.0 cents per share as well as an interim FY26 fully franked dividend of 1.0 cents per share. The Company will also pay a FY26 fully franked final dividend of 2.0 cents per share from the profit distribution reserve.

State of affairs

A review of operations of Beach during the financial year on pages 14 to 25 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 2026, Beach held cash and cash equivalents of $213 million and had senior secured debt facilities of $1,370 million, comprising a three year $350 million revolving syndicated loan facility (Facility F) maturing June 2027, a three year $370 million revolving syndicated loan facility (Facility G) maturing August 2028, a four year $350 million revolving syndicated loan facility (Facility B) maturing August 2029, a five year $300 million term loan facility (Facility ATL) maturing December 2030 and a three year $100 million bilateral Contingent Instrument facility (CI Facility) with a maturity date of September 2027. At balance date, $600 million of loan facilities were drawn and $60 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 and Risk Committee 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, environmental and climate-related 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 become material in the future. Risks may also arise in isolation or in combination with other risks.

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 from market forces or political intervention, as further detailed in the Regulatory Risk section, 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 factors and 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 production 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 environmental impacts of Beach's operations. 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.

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 by increasing provisions and cash outflows.

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 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 and assurance 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 onshore and/or offshore 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, industrial relations disruption and other 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.

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, geopolitical instability, and the global adoption of AI. 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, commodity prices, market intervention, gas reservation 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. For example, the Federal Government is currently considering a domestic gas reservation scheme with a draft design framework published in May 2026, which if implemented may have an adverse impact on east coast gas prices. Industry participants, including the Company, are actively engaged with the government in respect of the design and implementation of the proposed scheme and, as such, the nature and impact of the scheme remains uncertain.

A change in government regime or policy may result in significant changes to fiscal, monetary, market competitiveness, 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 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.

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 insurer's 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 may 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, such as increasing cost of carbon, reduced demand for fossil fuels and unfavourable climate-related energy regulation and policy, and identifies 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 and transition risk on business model and strategy resilience is modelled against multiple climate scenarios.

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.

Dividends paid or recommended

Since the end of the financial year the directors have resolved to pay a fully franked dividend of 2.0 cents per share on 30 September 2026. The record date for entitlement to this dividend is 31 August 2026. The financial impact of this dividend, amounting to $45.6 million has not been recognised in the Financial Statements for the year ended 30 June 2026 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
FY25 final	29 August 2025	30 September 2025	6.0	$136.8 million
FY26 Interim	27 February 2026	31 March 2026	1.0	$22.8 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 FY26.

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 FY26, Beach issued the following STI and LTI unlisted performance rights under the Executive Incentive Plan (EIP): 1,307,212 STI on 8 October 2025 and 5,714,814 LTI on 19 December 2025.

LTI unlisted performance rights issued during FY26 expire on 30 June 2030, are exercisable for nil consideration and are not exercisable before 1 July 2028.

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
2022 Retention unlisted rights	2 February 2023	756,376	-	(580,423)	(175,953)	-
2022 LTI unlisted rights	1 December 2022	940,593	-	-	(940,593)	-
2022 STI unlisted rights	4 September 2023	44,810	-	(44,810)	-	-
2023 LTI unlisted rights	10 January 2024 and 6 February 2024	2,348,362	-	-	(292,135)	2,056,227
2023 Retention unlisted rights	6 February 2024	1,061,426	-	-	-	1,061,426[1]
2023 STI unlisted rights	2 September 2024 and 13 January 2025	105,091	-	(52,546)	-	52,545
2024 Retention unlisted rights	2 September 2024 and 6 November 2024	389,434	-	(75,504)	-	313,930
2024 LTI unlisted rights	13 January 2025 and 18 March 2025	5,598,993	-	-	(413,355)	5,185,638
2024 STI unlisted rights	8 October 2025	-	1,307,212	-	(35,501)	1,271,711
2025 LTI unlisted rights	19 December 2025	-	5,714,814	-	(180,696)	5,534,118
Total		**11,245,085**	**7,022,026**	**(753,283)**	**(2,038,233)**	**15,475,595**

1 The Managing Director and CEO received a sign on award as compensation for equity forgone with his former employer (approved by shareholders at the 2023 Annual General Meeting). The award vested on 29 January 2026 and remain unexercised as at 30 June 2026. As the rights have not converted to shares, they continue to be included in the closing balance.

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
FY23 employee share plan[1]	up to 30 June 2023	429,861	-	(429,861)	-	-
FY24 employee share plan[2]	up to 30 June 2024	468,300	-	-	(29,923)	438,377
Total		**898,161**	**-**	**(429,861)**	**(29,923)**	**438,377**

1 3-year restriction period end on the first practicable date after 30 June 2025.
2 3-year restriction period end on the first practicable date after 30 June 2026.

Directors' Report

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	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, Southern Cross Media Group Limited (20%), 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 Southern Cross 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.
Current and former listed company directorships in the last 3 years	Mr Stokes is an executive director of SGH (since 2010) and a non-executive director of Southern Cross Media (since 2012) and Boral (until 5 July 2024 when Boral was delisted).
Responsibilities	• Chair of the Board • Member of the Remuneration & Nomination Committee
Date of appointment	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. Mr Stokes was re-appointed a non-executive director on 23 July 2023 and last re-elected to the Board on 12 November 2025. Mr Stokes was appointed Chair of the Board on 18 October 2024, having served as Interim Chair since 14 November 2023.

BRETT KENNETH WOODS **Managing Director and Chief Executive Officer** BSc (Hons) Geology and Geophysics, AMP Harvard	
Experience and expertise	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 subsequently assumed responsibility 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. He also played key roles in the successful acquisitions of Quadrant Energy, ConocoPhillips' Northern Australian business and Oil Search by Santos.
Current and former listed company directorships in the last 3 years	Nil
Responsibilities	• Managing Director and Chief Executive Officer
Date of appointment	Mr Woods was appointed Managing Director and Chief Executive Officer effective 29 January 2024.

SALLY-ANNE GEORGINA LAYMAN **Lead Independent Non-Executive Director** BEng (Mining) Hon, B Com, CPA, MAICD	
Experience and expertise	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 Practicing Accountant and is a member of CPA Australia Ltd, the Australian Institute of Company Directors and Chief Executive Women.
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	• Chair of the Audit and Risk Committee • Member of the Remuneration and Nomination Committee
Date of appointment	Ms Layman was appointed to the Board on 25 February 2019 and last re-elected to the Board on 12 November 2025.

BRUCE FREDERICK WILLIAM CLEMENT **Independent Non-Executive Director** BEng (Civil) Hons, BSc, MBA	
Experience and expertise	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 and knowledge of the Perth Basin, including overseeing the discovery of the Waitsia 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.
Current and former listed company directorships in the last 3 years	Mr Clement is currently Chair of Cue Energy Resources Limited (since July 2026) and Horizon Oil (since November 2024). He was a non-executive director of Norwest Energy NL (until February 2023)
Responsibilities	• Chair of the Technical Committee • Member of the Audit and Risk Committee
Date of appointment	Mr Clement was appointed to the Board on 8 May 2023 and elected to the Board on 14 November 2023.

Directors' Report

SHAUN MARTIN GREGORY **Independent Non-Executive Director** MBT, BSc (Hons)	
Experience and expertise	Mr Gregory is a strategic technology and energy executive with over three decades of experience spanning geophysics, digital transformation, and sustainable energy. He served in multiple senior leadership roles at Woodside Energy, including Executive Vice President New Energy and Chief Technology Officer, where he led global teams and multibillion-dollar initiatives across exploration, technology, carbon, and digital domains. Mr Gregory has a strong track record in delivering transformative business growth, pioneering advanced analytics and artificial intelligence applications, and building new energy ventures. His leadership was instrumental in developing a carbon offset business delivering substantial offsets and executing major M&A activities, including a significant acquisition and technical due diligence for one of the industry's largest mergers.
Current and former listed company directorships in the last 3 years	Nil
Responsibilities	• Member of the Technical Committee
Date of appointment	Mr Gregory was appointed to the Board on 1 September 2025 and elected to the Board on 12 November 2025.

SARAH (SALLY) JEAN MARTIN **Lead Independent Non-Executive Director** BE (Elec), GAICD	
Experience and expertise	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.
Current and former listed company directorships in the last 3 years	Ms Martin is an independent non-executive director of Sandfire Resources Limited (since 2022) and was senior independent non-executive director of Porvair Plc (until 2025). She has also been appointed an independent non-executive director of Viva Energy Group Limited, effective as of September 2026.
Responsibilities	• Chair of the Renumeration and Nomination Committee • Member of the Technical Committee
Date of appointment	Ms Martin was appointed to the Board on 11 March 2024 and elected to the Board on 13 November 2024.

RICHARD JOSEPH RICHARDS **Non-Executive Director** BComs/Law (Hons), LLM, MAppFin, CA, Admitted Solicitor	
Experience and expertise	Mr Richard Richards has been Chief Financial Officer of SGH since October 2013. He is a director of SGH Energy and 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, 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. 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.
Current and former listed company directorships in the last 3 years	Boral (until 5 July 2024, when Boral was delisted).
Responsibilities	• Member of the Audit and Risk Committee • Member of the Technical Committee
Date of appointment	Mr Richards was 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** B Eng (Met) Hons, GAICD, MIEAust, SPE	
Experience and expertise	Ms Hall is the Chief Executive Officer of SGH Energy, a subsidiary of SGH. Ms Hall has over 30 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	Ms Hall is alternate director for Mr Ryan Stokes AO.
Date of appointment	Ms Hall was 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 AO on that date.

Directors' Report

PETER STANLEY MOORE (RETIRED ON 12 NOVEMBER 2025) **Lead Independent Non-Executive Director** PhD, BSc (Hons), MBA, GAICD	
Experience and expertise	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. Dr Moore is recognised by the Australian Geoscience Council as a National Geoscience Champion.
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	Dr Moore was Chair of the Remuneration and Nomination Committee and a member of the Technical Committee. He was also Lead Independent Non-Executive Director.
Date of appointment	Dr Moore was appointed by the Board on 1 July 2017 and last re-elected to the Board on 13 November 2024. Dr Moore retired as a non-executive director on 12 November 2025.

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 and Risk Committee meetings[2]		Remuneration and Nomination Committee meetings[3]		Technical Committee meetings[4]	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
R K Stokes	10	10	-	-	5	5	-	-
B K Woods[5]	10	10	-	-	-	-	-	-
S G Layman	10	10	7	7	5	5	-	-
B F W Clement	10	10	7	7	-	-	7	7
S M Gregory	9	9	-	-	-	-	5	5
S J Martin	10	10	-	-	-	-	7	7
R J Richards	10	10	7	7	-	-	7	7
M H Hall[6]	-	-	-	-	-	-	-	-
P S Moore	4	4	-	-	2	2	4	3

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 The members of the Audit and Risk Committee during the financial year were S Layman (Chair), B Clement and R Richards.
3 The members of the Remuneration and Nomination Committee during the financial year were Sally Martin (Chair), R Stokes, S Layman (and P Moore until 12 November 2025).
4 The members of the Technical Committee during the financial year were B Clement (Chair), S Martin, R Richards, S Gregory (from 1 September 2025) and P Moore (until 12 November 2025).
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 FY26 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 and Risk	S G Layman	B Clement, R J Richards
Remuneration and Nomination	S J Martin	R K Stokes, S G Layman
Technical	B F W Clement	S J Martin, R Richards, S M Gregory[1]

1 Mr Gregory was appointed a committee member effective 1 September 2025.

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, and Regulatory Approvals.

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 and Risk 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 2026/183 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

There has not arisen in the interval between 30 June 2026 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.

Directors' 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
6 August 2026

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

Shape the future
with confidence

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 2026, 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

Ernst & Young

L A Carr
Partner
6 August 2026

Remuneration Report

Dear Shareholders

On behalf of the Remuneration & Nomination Committee, I am pleased to present Beach Energy's FY26 Remuneration Report. This is my first report as Committee Chair following Dr Peter Moore's retirement at the 2025 Annual General Meeting, and I acknowledge and thank Peter for his significant contribution to Beach's remuneration governance over many years.

One of the Committee's central tasks each year is to ensure that remuneration outcomes reflect the shareholder experience, and that our framework continues to motivate management to deliver disciplined long term value.

FY26 PERFORMANCE IN CONTEXT

FY26 was a year of further consolidation for Beach. Management delivered strong operational outcomes in safety, cost discipline, financial performance and operated production, while navigating headwinds from residual Cooper Basin flooding, softer commodity prices and non-operated production shortfalls. Waitsia reached nameplate capacity, the portfolio was optimised through the Otway transaction, and the balance sheet was strengthened, with available liquidity at 30 June 2026 of $983 million, up 51% on the prior year, positioning Beach well to progress our growth agenda for FY27 and beyond.

Against the Company Scorecard, this translated to an overall outcome of 66%, with the following key drivers:

Strategic Pillar	Outcome
Portfolio and Growth	Equinox project delivery within overall campaign budget; TSR, 2P additions and reserves replacement metrics not met
Financial	Strong performance in Underlying NPAT, ROCE, free cash flow breakeven and operating costs
Production	Disciplined operated production offset by challenging non-operated production performance
Safety and Sustainability	Strong personal safety with no recordable injuries to 30 June 2026; process safety and climate metrics in line with expectations

REMUNERATION OUTCOMES

STI outcomes for executives as determined by reference to the Company Scorecard, and individual performance where applicable, reflected the strong operational performance.

The share price underperformed due to a number of factors including Beach's uncertain growth outlook and the potential adverse impacts of the proposed Domestic Gas Reservation plan. Reflecting shareholder outcomes, the LTI did not vest.

Fixed remuneration decisions for FY26 were restrained, with neither the Chief Executive Officer nor other non-KMP executives receiving an increase. A fixed remuneration increase for the Chief Operating Officer reflected the expansion of his role during the year, and the increase for the Chief Financial Officer reflected market benchmarking.

Non-Executive Director fees were increased by approximately 5.5% inclusive of the legislated superannuation increase, following benchmarking that confirmed Beach's fees remained materially below peers.

The Committee is satisfied that FY26 remuneration outcomes are balanced, credible and aligned with the performance delivered and the shareholder experience over the period.

LOOKING AHEAD

The Committee will continue to test the remuneration framework against Beach's strategy, peer practice and shareholder expectations, ensuring that reward outcomes remain closely tied to safe, disciplined and value accretive delivery. No material changes to the framework are proposed for FY27.

On behalf of the Committee, I thank you for your ongoing support.

SALLY MARTIN

Chair of the Remuneration
and Nomination Committee

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 2026. 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 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 FY26

Name	Position	Period as KMP during the year
Executive KMP		
B Woods	Managing Director and Chief Executive Officer (MD & CEO)	All of FY26
A Barbaro	Chief Financial Officer	All of FY26
G Watt	Chief Operating Officer	All of FY26
Non-Executive Directors		
R K Stokes	Non-Executive Director & Chairman	All of FY26
S G Layman	Non-Executive Director	All of FY26
B F W Clement	Non-Executive Director	All of FY26
S M Gregory	Non-Executive Director	1 September 2025 – 30 June 2026
S J Martin	Non-Executive Director	All of FY26
R J Richards	Non-Executive Director	All of FY26
M H Hall	Alternate Director/Non-Executive Director	All of FY26. Ms Hall is an alternate director to Mr Stokes.
Former Non-Executive Directors		
P S Moore	Non-Executive Director	1 July 2025 – 12 November 2025. Dr Moore retired as Non-Executive Director from conclusion of the 2025 Annual General Meeting on 12 November 2025.

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

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 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

During the year, Beach engaged advisors to provide benchmarking services to ensure the Board and Committee had access to independent remuneration data and analysis. No remuneration recommendations were requested or provided.

The Board and Committee receive recommendations from the MD & CEO about other executives' remuneration based on benchmarking data and other relevant factors. The MD & CEO does not make any recommendation about their own remuneration.

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

Remuneration Report

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 LTI links to an increase in total shareholder return over an extended period, free cash flow break even and return on capital employed.

The 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 FY26 is set out in Table 4.

Table 2: Shareholder wealth indicators FY22-26

		FY26	FY25	FY24	FY23	FY22
Total revenue	$m	1,921.2	2,106.0	1,859.1	1,646.4	1,771.4
Net profit/(loss) after tax	$m	281.4	(43.8)	(475.3)	400.8	500.8
Underlying net profit after tax	$m	354.8	450.5	341.3	384.8	504.3
Share price at year-end	cents	85.5	132.0	149.0	135.0	172.5
Dividends declared	cents	3.0	9.0	4.0	3.0	2.0
Reserves	MMboe	156	173	205	255	283
Production	MMboe	19.4	19.7	18.2	19.5	21.8
STI Scorecard outcome						
Total shareholder return	%	(31.1)	(7.4)	13.1	(19.4)	42.3
Return on capital	%	14.2	16.3	14.5	11	15.1

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.

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

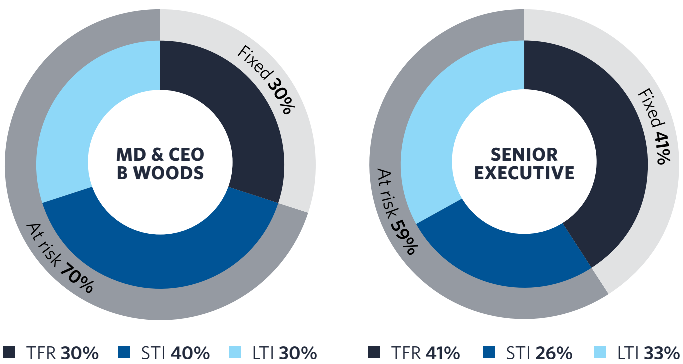
The remuneration structure and packages offered to senior executives for the period were:

- 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 MD & 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 FY26. The remuneration mix assumes maximum 'at risk' awards.

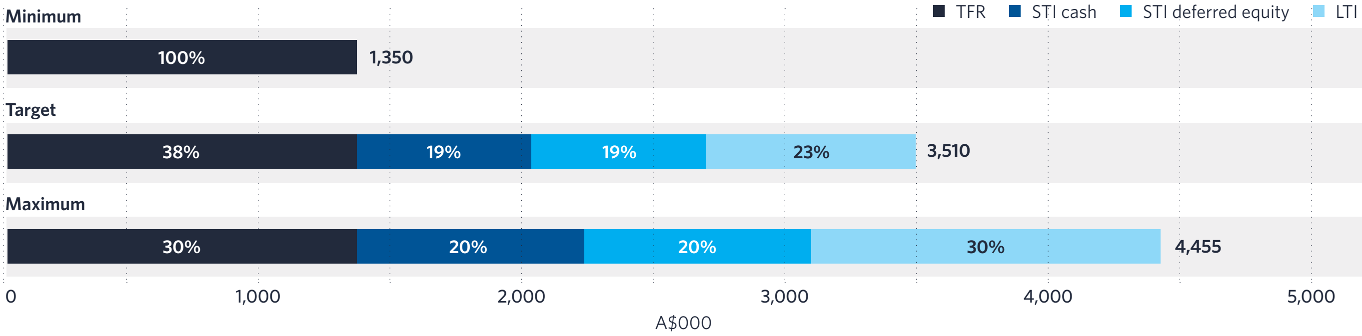
Chart 1: Remuneration mix of MD & CEO and Senior Executive



MD & CEO REMUNERATION QUANTUM AND MIX

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

Chart 2: MD & CEO remuneration quantum ($'000) and mix (%)

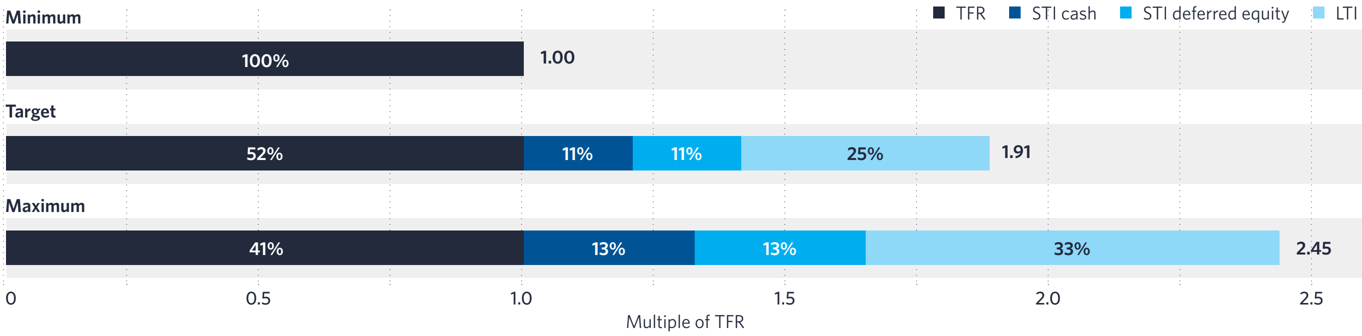


- Minimum remuneration reflects the MD & CEO's TFR only.
- Target remuneration reflects the MD & CEO's TFR, the target STI outcome of 100% of TFR assuming on-target Beach performance (provided 50% in cash and 50% in deferred equity) and the 'fair value' of the LTI award.
- Maximum remuneration reflects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

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: FY26 Remuneration quantum (multiple of TFR) 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 benchmarking review or advice that takes account of the role and responsibility of each senior executive. It is reviewed annually against industry benchmarking information.
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.

Remuneration Report

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.
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 MD & 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 MD & 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 FY26

The percentage of the maximum STI that will be paid or forfeited for the period for each executive KMP is shown in Table 3.

Table 3: STI paid and forfeited in respect of FY26 performance

Executive	Paid	Forfeited
B Woods	67%	33%
A M Barbaro	67%	33%
G Watt	66%	34%

The STI awards made reflect Beach's performance for FY26, 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's 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 MD & 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.

While the Company Scorecard forms the basis for determining the MD & CEO's incentive, the MD & CEO's bonus is calculated using a distinct payout scale applicable to the MD & CEO of 50% for threshold performance, 100% for target and 130% for stretch performance. This differs from the rest of the executives who generally have a lower and linear payout scale. Due to differences in these scales, the MD & CEO's bonus expressed as a percentage of the maximum will not correspond directly to the Company Scorecard's percentage of maximum, despite both reflecting the same underlying performance results.

Table 4: Corporate Scorecard Outcomes for FY26

STI Measures	Weighting	Outcome
Portfolio & Growth		
Project delivery | Equinox	10%	8.50%
Total shareholder return	5%	0.00%
2C to 2P conversion	5%	0.00%
Reserves & resources replacement	10%	0.00%
Financial		
Free cashflow breakeven	10%	10.00%
Return on capital employed	5%	5.00%
OPEX | operated	5%	4.55%
OPEX | non-operated	2%	1.54%
Underlying earnings	8%	8.00%
Production		
Operated MMboe	20%	20.00%
Non-operated MMboe	10%	0.00%
Safety & Sustainability		
Personal safety | TRIFR	5%	5.00%
Process safety | Tier 1 & 2 events	2.5%	1.67%
Climate | operated emissions	1.25%	0.69%
Climate | Moomba CCS	1.25%	0.78%
Total	**100%**	**65.73%**

FY26 role specific individual STI KPIs

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 other than the MD & CEO and key objectives against each of these. 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	• Budget cost out and continuous improvement in driving value optimisation • Investor relations outcomes • Corporate and operational cost management • Balance sheet improvement to enable growth opportunities
G Watt	• Optimise assets through efficient operation and maintenance delivery whilst meeting budget commitments • Maintain safe operations of all assets • Project delivery on time and within budget • Improved operating cost performance

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 FY26 giving consideration to Company and Individual performance as outlined (except in the case of the MD & CEO whose STI is 100% aligned to Company performance).

STI performance rights relating to the FY23 and FY24 performance period vested and converted to shares because the relevant senior executives remained employed by the Company on 1 July 2025. A total of 97,356 shares were transferred under the Executive Incentive Plan. STI performance rights relating to the FY26 performance period will be issued following finalisation of the full-year results.

STI performance rights issued or in operation in FY26

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)

What is the LTI?	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). Beach offers LTIs to senior executives at the discretion of the Board.
How does the LTI link to Beach's key purpose?	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: • 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.
What is the performance period?	3 years, from 1 July 2025 to 30 June 2028
How are the number of rights issued to senior executives calculated?	The number of performance rights granted to the executives under the LTI is calculated by multiplying executives' fixed remuneration at the beginning of the performance period by the relevant percentage and dividing 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 MD & 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 performance period, up to and including the date before the commencement of the performance period.
What equity based grants are given?	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 at no cost for every vested performance right.

What are the performance conditions?	The performance conditions, each equally weighted 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 10 October 2025. **Tranche 1: TSR v Resource sector peers** 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. • < 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. The Resource Sector Peer group is outlined in Table 6. **Tranche 2: TSR v ASX 200** 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 2025. Once Beach's relative TSR ranking is determined, the performance rights will vest according to the following schedule. • < 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 **Tranche 3: Free cash flow breakeven oil price** 25% of LTI performance rights will be subject to Beach's performance on its free cash flow breakeven oil price (FCFBP) according to the following schedule. The FCFBP is the oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities (before growth expenditure). • >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$25/bbl – 100% vesting **Tranche 4: Return on capital employed** 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. Performance rights will vest in accordance with the following schedule: • <10% – 0% vesting • =10% – 50% vesting • Between 10% and 15% – a straight line prorated number will vest • = or > 15% – 100% vesting
Why choose these performance conditions?	These performance measures ensure Beach aligns Senior Executive remuneration with sustainable increased shareholder value. The FCFBP 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.
Is shareholders equity diluted when shares are issued on vesting of performance rights or exercise of options?	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.
What happens to LTI performance rights on a change of control?	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 corporate or capital reorganisation, company reconstruction and certain share issues.

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 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.

Table 6: Resource Sector Peer Group

AGL ENERGY LTD	HORIZON OIL LTD	PERSEUS MINING LTD
AMPLITUDE ENERGY LTD	IGO LTD	RAMELIUS RESOURCES LTD
AMPOL LIMITED	ILUKA RESOURCES LTD	REGIS RESOURCES LTD
APA GROUP	KAROON ENERGY LTD	SANDFIRE RESOURCES LTD
BLUESCOPE STEEL LTD	LIONTOWN RESOURCES LTD	SANTOS LTD
CHALICE MINING LTD	LYNAS RARE EARTH LTD	SAYONA MINING LTD
CHAMPION IRON LTD	MINERAL RESOURCES LTD	SOUTH32 LTD
CAPRICORN METALS LTD	NEW HOPE CORP LTD	VAULT MINERALS LTD
COMET RIDGE LTD	NORTHERN STAR RESOURCES LTD	VIVA ENERGY GROUP LTD
CORE LITHIUM LTD	ORIGIN ENERGY LIMITED	WEST AFRICAN RESOURCES LTD
DETERRA ROYALTIES LTD	PALADIN ENERGY LTD	WOODSIDE ENERGY GROUP LTD
EVOLUTION MINING LTD	PILBARA MINERALS LTD	WHITEHAVEN COAL LTD
GOLD ROAD RESOURCES LTD (delisted on 15 October 2025)		

Table 7: Details of outstanding Long Term equity awards

Award	Grant date(s)	Performance period	Expiry	Status
Incentive Performance Rights				
2025 Performance Rights	12 November 2025 16 December 2025	1 July 2025 – 30 June 2028	30 June 2030	In progress
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	Lapsed
Sign on one-off incentive grant				
B Woods[1]	29 January 2024	29 January 2024 - 29 January 2026	29 January 2028	Vested (unexercised)
G Watt[2]	2 September 2024	2 September 2024 – 2 September 2027	2 September 2029	In progress

1 The Managing Director and MD & CEO received a sign on award as compensation for equity forgone with his former employer (approved by shareholders at the 2023 Annual General Meeting). The award vested on 30 January 2026, two years after his commencement as MD & CEO. The vested rights remain unexercised and have not converted to shares.

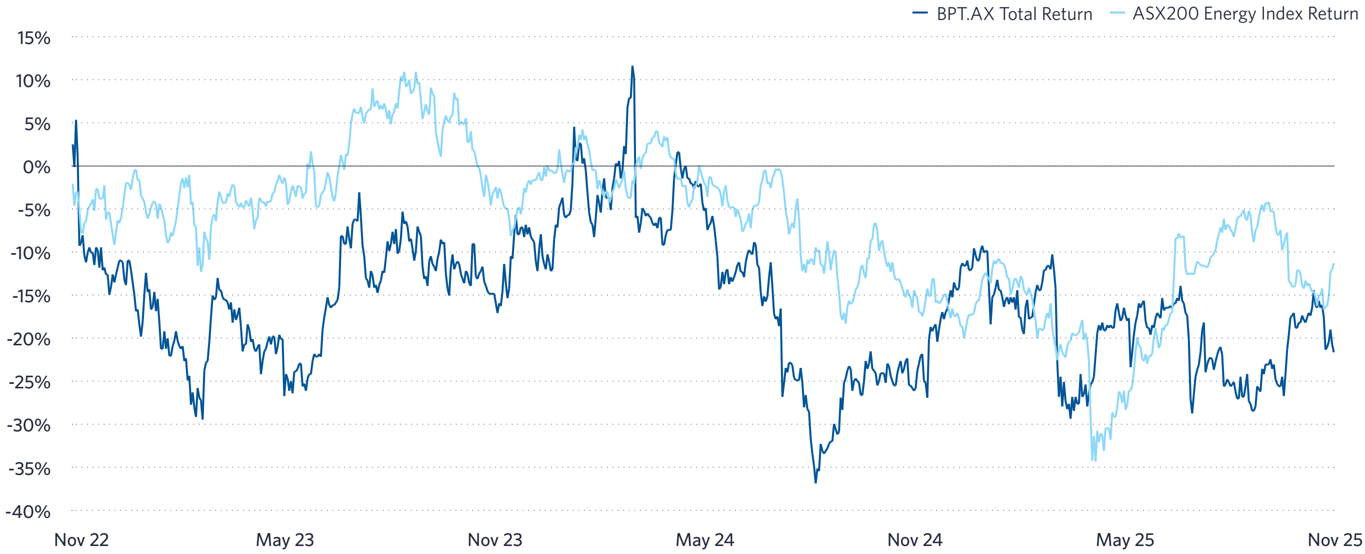
2 The Chief Operating Officer received a sign on award as compensation for equity forgone with his former employer. A portion of the award vested at the first anniversary (2 September 2025), the second portion will vest on 2 September 2027, three years after commencement.

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 2022 Performance Rights

The 2022 Performance Rights were tested in December 2025 following the conclusion of the three-year performance period. Beach's TSR compound annual growth rate (CAGR) over the performance period was -7% which was below the Index TSR CAGR of -3.4% over the same period. As a result, none of the 2022 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 FY26

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.

Remuneration Report

Realised remuneration outcomes

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 8 is a summary of remuneration actually paid or payable to executive KMP for FY25 and FY26 which is not audited.

Table 8: Realised Remuneration to executive key management personnel (non-IFRS) for FY25 and FY26.

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	2026	1,350,000	587,476	18,016	-	-	-	1,955,492
	2025	1,350,000	530,940	-	-	-	-	1,880,940
A Barbaro	2026	649,808	140,771	30,994	-	-	-	821,573
	2025	600,000	125,031	23,677	-	-	-	748,708
G Watt	2026	687,260	146,043	43,767	-	-	-	877,070
	2025	522,019	110,901	-	-	-	-	632,920
Former Senior Executives								
I Grant	2026	-	-	-	-	-	-	-
	2025	138,207	-	12,805	-	-	152,336	303,348
B Doherty	2026	-	-	-	-	-	-	-
	2025	517,500	-	37,842	-	-	-	555,342
Total	**2026**	**2,687,068**	**874,290**	**92,777**	**-**	**-**	**-**	**3,654,135**
	2025	3,127,726	766,872	74,324	-	-	152,336	4,121,258

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.

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:

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The MD & 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 MD & 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 MD & CEO's performance that have not been satisfactorily addressed.

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 FY25 and FY26 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 executive key management personnel remuneration for FY25 and FY26 required under the Corporations Act

		Short Term Employee Benefits			Share based payments[1]		Other long term benefits	Other			
Name	**Year**	**Fixed Remuneration[2]**	**Annual Leave[3]**	**STI[4]**	**LTI/ Retention Rights**	**STI Rights**	**Long Service Leave[3]**	**Termination Payments**	**Total**	**Total at risk**	**Total issued in equity**
		$	$	$	$	$	$	$	$	%	%
B Woods	2026	1,350,000	108,706	587,476	1,532,494	439,876	-	-	4,018,552	64	49
	2025	1,350,000	107,321	530,940	1,482,004	232,968	-	-	3,703,233	61	46
A Barbaro	2026	649,808	47,702	140,771	325,587	101,297	20,260	-	1,285,425	44	33
	2025	600,000	59,043	125,031	272,827	71,850	47,815	-	1,176,566	44	29
G Watt	2026	687,260	51,617	146,043	291,067	92,584	-	-	1,268,571	42	30
	2025	522,019	40,645	110,901	215,181	46,209	-	-	934,955	40	28
Former Senior Executives											
I Grant	2026	-	-	-	-	-	-	-	-	-	-
	2025	138,207	6,270	-	(689,881)	(9,840)	(7,247)	-	(562,491)	-	-
B Doherty	2026	-	-	-	-	-	-	-	-	-	-
	2025	294,375	19,540	-	221,287	25,347	6,338	223,125	790,012	32	31
Total	**2026**	**2,687,068**	**208,025**	**874,290**	**2,149,148**	**633,757**	**20,260**	**-**	**6,572,548**	**56**	**42**
	2025	2,904,601	232,819	766,872	1,501,418	366,534	46,906	223,125	6,042,275	44	31

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 MD & CEO and the Interim MD & CEO whose 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.

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 except for the Chair's fee, Beach's director fees were generally well below market compared against industry peers. As a result, director fees (excluding the Chair) were increased by ~5.5% including the legislated 0.5% superannuation increase effective from September 2025 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 FY26 are set out in Table 10.

Table 10: FY26 non-executive directors' fees and board committee fees per annum

The fees shown in Table 10 are inclusive of the statutory superannuation contribution.

	Chair (A$)		Board member (A$)	
	FY26	FY25	FY26	FY25
Base Fee	325,000[1]	325,000[1]	142,000	135,000
Committee Chair			29,000	27,500
Committee Member			17,350	16,500

1 The Board Chair does not receive additional fees for committee work.

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 SGH 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 was appointed non-executive Chairman. Mr Stokes does not receive any director fees or superannuation for his services as a director to Beach.

Table 11: Non-executive directors' remuneration for FY25 and FY26

Name	Year	Directors' Fees (including committee fees)	Superannuation	Total
		$	$	$
R Stokes[1]	2026	-	-	-
	2025	-	-	-
S G Layman[3]	2026	186,224	-	186,224
	2025	178,249	-	178,249
B F W Clement[2]	2026	166,271	19,953	186,224
	2025	156,546	18,018	174,564
S M Gregory[6]	2026	117,706	14,125	131,831
	2025	-	-	-
S Martin[4]	2026	162,556	19,507	182,063
	2025	146,822	16,899	163,721
R J Richards[5]	2026	156,001	18,720	174,721
	2025	148,474	17,089	165,563
Former Directors				
P S Moore[7]	2026	60,301	7,236	67,537
	2025	159,851	18,398	178,249
Total	**2026**	**849,059**	**79,541**	**928,600**
	2025	789,942	70,404	860,346

1 Fees (excluding GST) in respect of services provided by Mr Stokes during the year of $325,000 (FY25 $271,926) 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 is Chair of the Technical Committee and a member of the Audit and Risk Committee.
3 Ms Layman is chair of the Audit and Risk Committee, a member of the Remuneration and Nomination Committee and appointed Lead Non-Executive Director.
4 Ms Martin was appointed Chair of the Remuneration and Nomination Committee on 13 November 2025 (having been a member prior to that) and is a member of the Technical Committee.
5 Mr Richards is a member of the Audit and Risk and Technical Committees.
6 Mr Gregory was appointed a Non-Executive Director and member of the Technical Committee on 1 September 2025.
7 Dr Moore retired from the Board on 12 November 2025. He was Chair of the Remuneration and Nomination Committee and a member of the Technical Committee at the time.

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.

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	Closing balance
MD & CEO					
B Woods	3,116,512	1,553,495	(15,285)[1]	-	4,654,722[2]
Senior executives					
A Barbaro	872,516	503,850	(26,295)	(141,563)	1,208,508
G Watt	597,635	510,129	(35,743)	-	1,072,021
Total	**4,586,663**	**2,567,474**	**(77,323)**	**(141,563)**	**6,935,251**

1 Excludes 1,061,426 of rights relating to the MD & CEO's sign on award, which vested on 29 January 2026 and remain unexercised as at 30 June 2026.
2 Includes 1,061,426 of vested but unexercised rights relating to the MD & CEO's sign-on award.

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	Allocated on vesting / exercise of performance rights	Sold	Other	Closing balance
Directors						
R K Stokes	150,000	-	-	-	-	150,000
S G Layman	45,000	41,500	-	-	-	86,500
B Clement	60,000	40,000	-	-	-	100,000
S M Gregory	-	-	-	-	-	-
S Martin	-	-	-	-	-	-
R J Richards	488,053	-	-	-	-	488,053
M H Hall	17,068	-	-	-	-	17,068
MD & CEO						
B Woods	3,639	-	15,285	-	-	18,924
Senior Executives						
A Barbaro	26,989	-	26,295	-	-	53,284
G Watt	5,867	4,449	35,743	-	-	46,059
Former directors						
P S Moore	84,200	-	-	-	(84,200)[1]	-
Total	**880,816**	**85,949**	**77,323**	**-**	**(84,200)**[1]	**959,888**

1 This movement relates to Dr Moore's retirement from the board on 12 November 2025

Specific details of the number of LTI and STI performance rights granted, vested/exercised and lapsed in FY26 for KMP are set out in Table 14.

Table 14: Details of LTI and STI Performance Rights

	Date of grant	Performance rights on issue at 30 June 2025	Fair value	Granted	Vested/ exercised	Lapsed	Performance rights on issue at 30 June 2026	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[1]	30 Jan 2026
	13 Nov 2024	15,285	1.2200	-	(15,285)	-	-	1 Jul 2025
	13 Nov 2024	15,285	1.1800	-	-	-	15,285	1 Jul 2026
	16 Dec 2024	1,166,004	0.9750	-	-	-	1,166,004	1 Jul 2027
	12 Nov 2025	-	1.2511	201,986[2]	-	-	201,986	1 Jul 2026
	12 Nov 2025	-	1.1704	201,986[2]	-	-	201,986	1 Jul 2027
	12 Nov 2025	-	0.8474	1,149,523[3]	-	-	1,149,523	1 Jul 2028
Total		3,116,512	-	1,553,495	(15,285)	-	4,654,722	
Total ($)				**1,463,186**			**5,104,628**	
A Barbaro	1 Dec 2022	141,563	0.6000	-	-	(141,563)	-	1 Dec 2025
	6 Sep 2023	9,549	1.5400	-	(9,549)	-	-	1 Jul 2025
	20 Dec 2023	273,333	0.9700	-	-	-	273,333	1 Dec 2026
	27 Aug 2024	16,746	1.2700	-	(16,746)	-	-	1 Jul 2025
	27 Aug 2024	16,746	1.2300	-	-	-	16,746	1 Jul 2026
	19 Dec 2024	414,579	0.9750	-	-	-	414,579	1 Jul 2027
	1 Sep 2025	-	1.1400	47,566	-	-	47,566	1 Jul 2026
	1 Sep 2025	-	1.0611	47,565	-	-	47,565	1 July 2027
	16 Dec 2025	-	0.6656	408,719	-	-	408,719	1 July 2028
Total		872,516	-	503,850	(26,295)	(141,563)	1,208,508	
Total ($)				**376,719**	**-**		**1,066,665**	
G Watt	2 Sep 2024	35,743	1.1800	-	(35,743)	-	-	2 Sep 2025
	2 Sep 2024	154,885	1.1100	-	-	-	154,885	2 Sep 2027
	19 Dec 2024	407,007	0.9750	-	-	-	407,007	1 Jul 2027
	1 Sep 2025	-	1.1400	42,190	-	-	42,190	1 Jul 2026
	1 Sep 2025	-	1.0611	42,190	-	-	42,190	1 July 2027
	16 Dec 2025	-	0.6656	425,749	-	-	425,749	1 July 2028
Total		597,635	-	510,129	(35,743)	-	1,072,021	
Total ($)				**376,222**	**-**	**-**	**944,967**	

1 Includes 1,061,426 of vested rights but unexercised rights relating to the MD & CEO's sign-on award.
2 Performance rights granted under the FY25 STI award in accordance with the terms approved by shareholders at the 2025 AGM and under Listing Rule 10.14. The total number of rights granted (403,972) was derived by taking 50% of the MD & CEO's FY25 STI award ($530,940) and dividing that number by $1.3143 (being the 5-day VWAP of Beach shares up to and including 30 June 2025). 50% of the rights (201,986) are subject to a service condition up to 30 June 2026 and the balance, a service condition up to 30 June 2027.
3 Performance rights granted under the 2025 LTI award in accordance with the terms approved by shareholders at the 2025 AGM and under Listing Rule 10.14. The number of rights granted was derived by dividing the MD & CEO's TFR of $1,350,000 by $1.1744 (being the 5-day VWAP of Beach shares up to and including 30 June 2025 adjusted for the present value of dividends expected to be paid during the performance period of the grant).

Directors' Declaration

1. In the directors' opinion:
   a. the financial statements and notes set out on pages 99 to 142 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 2026 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 2026.

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
6 August 2026

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

	Note	Consolidated 2026 $million	2025 $million
Revenue	2(a)	1,921.2	2,106.0
Cost of sales	3(a)	(1,406.8)	(1,419.4)
Gross profit		**514.4**	**686.6**
Other income	2(b)	58.4	24.4
Other expenses	3(b)	(118.6)	(730.8)
Operating profit/(loss) before financing costs		**454.2**	**(19.8)**
Interest income	16	9.2	9.5
Finance expenses	16	(60.7)	(48.6)
Profit/(loss) before income tax benefit/(expense)		**402.7**	**(58.9)**
Income tax benefit/(expense)	5	(121.3)	15.1
Net profit/(loss) after tax		**281.4**	**(43.8)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Net gain/(loss) on translation of foreign operations		(9.6)	0.9
Other comprehensive income/(loss) net of tax		**(9.6)**	**0.9**
Total comprehensive income/(loss) after tax		**271.8**	**(42.9)**
Basic earnings/(loss) per share (cents per share)	6	12.34¢	(1.92¢)
Diluted earnings/(loss) per share (cents per share)	6	12.32¢	(1.92¢)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $million	Consolidated 2025 $million
Current assets			
Cash and cash equivalents	17	213.0	172.2
Receivables	18	180.8	258.5
Inventories	7	184.9	192.4
Current tax asset		35.6	-
Contract assets		-	6.4
Assets held for sale	27	152.5	-
Intangible assets	11	23.9	-
Other		36.7	44.8
Total current assets		**827.4**	674.3
Non-current assets			
Property, plant and equipment	8	1.4	0.2
Petroleum assets	9	3,891.8	3,834.9
Exploration and evaluation assets	10	393.8	419.3
Intangible assets	11	7.3	16.6
Lease assets	14	32.7	30.2
Deferred tax asset		215.9	261.9
Other		37.5	44.3
Total non-current assets		**4,580.4**	4,607.4
Total assets		**5,407.8**	5,281.7
Current liabilities			
Payables	18	443.6	329.4
Provisions	13	139.2	232.5
Current tax liabilities		6.3	72.4
Lease liabilities	14	12.2	9.6
Interest bearing liabilities	16	-	320.0
Liabilities associated with assets held for sale	27	5.9	-
Total current liabilities		**607.2**	963.9
Non-current liabilities			
Payables	18	30.0	36.5
Provisions	13	876.3	879.5
Interest bearing liabilities	16	596.7	218.7
Lease liabilities	14	23.4	23.2
Total non-current liabilities		**1,526.4**	1,157.9
Total liabilities		**2,133.6**	2,121.8
Net assets		**3,274.2**	3,159.9
Equity			
Contributed equity	19	1,864.2	1,865.4
Reserves	20	384.9	550.8
Retained earnings		1,025.1	743.7
Total equity		**3,274.2**	3,159.9

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

	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 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)
Transactions with owners in their capacity as owners:							
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**
Profit/(loss) for the year		-	281.4	-	-	-	281.4
Other comprehensive income/(loss)		-	-	-	(9.6)	-	(9.6)
Total comprehensive income/ (loss) for the year		-	281.4	-	(9.6)	-	271.8
Transactions with owners in their capacity as owners:							
Shares issued during the year	19	-	-	-	-	-	-
Shares purchased on market, net of tax (Treasury shares)	19	(2.5)	-	-	-	-	(2.5)
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	19	1.3	-	(1.3)	-	-	-
Final dividend paid	21	-	-	-	-	(136.8)	(136.8)
Interim dividend paid	21	-	-	-	-	(22.8)	(22.8)
Increase in share based payments reserve		-	-	4.6	-	-	4.6
Transactions with owners		(1.2)	-	3.3	-	(159.6)	(157.5)
Balance as at 30 June 2026		**1,864.2**	**1,025.1**	**45.4**	**(17.2)**	**356.7**	**3,274.2**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	Consolidated 2026 $million	2025 $million
Cash flows from operating activities			
Receipts from customers and other		2,224.8	2,357.0
Payment to suppliers and employees		(999.1)	(1,080.8)
Payments for restoration		(124.7)	(46.7)
Interest received		8.0	9.8
Financing costs		(39.6)	(41.6)
Income tax paid		(179.7)	(65.2)
Net cash provided by operating activities	17	**889.7**	1,132.5
Cash flows from investing activities			
Payments for property, plant and equipment		(3.4)	(0.6)
Payments for petroleum assets		(535.1)	(711.8)
Payments for exploration and evaluation assets		(195.6)	(79.3)
Payments for intangible assets		(0.1)	(0.9)
Proceeds from sale of non-current assets		2.2	0.5
Net cash used in investing activities		**(732.0)**	(792.1)
Cash flows from financing activities			
Proceeds from borrowings	17	360.0	80.0
Repayment of borrowings	17	(300.0)	(295.0)
Payment of the principal portion of lease liabilities	17	(10.0)	(10.9)
Payment for shares purchased on market (Treasury shares)		(2.5)	(0.3)
Dividends paid	21	(159.6)	(114.1)
Net cash provided by/(used in) financing activities		**(112.1)**	(340.3)
Net increase/(decrease) in cash held		45.6	0.1
Cash at beginning of financial year		172.2	172.0
Effects of exchange rate changes on the balances of cash held in foreign currencies		(4.8)	0.1
Cash at end of financial year		**213.0**	172.2

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2026

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 2026 was authorised for issue in accordance with a resolution of the directors on 6 August 2026.

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 2026/183 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
3	Expenses
5	Taxation
9	Petroleum assets
10	Exploration and evaluation assets
13	Provisions

Climate change and energy transition

Beach has prepared a separate Sustainability Report in accordance with AASB S2 set out in pages 35 to 58. It details the approach to climate-related risks and opportunities that could reasonably be expected to affect Beach's prospects. This includes consideration of climate-related physical and transition risks, climate scenario analysis, climate resilience and progress against the net and gross 2030 equity emissions intensity reduction targets.

Beach has considered the impacts of climate change, climate-related policy and the energy transition when assessing the carrying values of its assets and liabilities with areas in the financial statements impacted by climate detailed below. These assessments involve significant judgement and estimation and reflect management's current best estimate of foreseeable economic and climate conditions, informed by historical data and multiple climate scenarios, with no single scenario underpinning the judgements. Climate modelling and risk assessment are inherently complex and uncertain, and as climate risks evolve, Beach may identify additional risks or further refine its responses which could materially affect future financial results and the carrying values of assets and liabilities. Beach continues to monitor the uncertainty around climate-related risks and expects to take into account ongoing developments into its assumptions as considered appropriate.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2026

CURRENT YEAR CLIMATE IMPACTS

Beach's operations in the Cooper Basin experienced flooding in FY26 which resulted in the shutting-in of wells and several upstream compressor stations, and impacts to roads and supporting infrastructure relied on for supply chain and logistics. This resulted in a financial impact of $17.1 million of increased tariffs, tolls and other operating costs being recorded within total cost of sales (Note 3) in the Consolidated Statement of Profit or Loss and $12.5 million of additional capital expenditure recognised in Petroleum assets (Note 9) in the Consolidated Statement of Financial Position. Beach received an initial $11.4 million of insurance recoveries which has been recognised in other income (Note 2) within the Consolidated Statement of Profit or Loss.

In addition, weather conditions resulted in waiting on weather costs being incurred on a number of offshore Otway projects including well abandonments with allowance for weather delays incorporated as part of contingencies in overall project budgets. This resulted in financial impacts of $17.2 million of additional restoration expenditure being recorded against the restoration provision (Note 13) in the Consolidated Statement of Financial Position, well intervention and completions which resulted in financial impacts of $22.6 million of additional capital expenditure recognised in Petroleum assets (Note 9) in the Consolidated Statement of Financial Position and the drilling of an exploration well which resulted in a financial impact of $9.7 million of additional exploration expenditure being recorded within other expenses (Note 3) in the Consolidated Statement of Profit or Loss.

ESTIMATED USEFUL LIFE OF ASSETS

Climate change and the energy transition may result in future changes to the expected useful life of petroleum assets and economically recoverable reserves and resources thereby accelerating depreciation charges or resulting in an impairment. Asset useful lives are reviewed periodically to ensure their carrying value is being depreciated in line with the depletion of reserves or remaining useful life as applicable with updates made as required. Refer to Note 9 for further details.

CARBON COSTS AND CREDITS

The Group is subject to the Safeguard Mechanism for its operations in Australia and the Emissions Trading Scheme for its operation in New Zealand. Under the Safeguard Mechanism, facilities with Scope 1 emissions above the current 100,000 tCO_2e threshold are required to surrender eligible credits when their emissions exceed a progressively declining legislated limit known as their baseline.

The impact of carbon is included in the assessment of investment decisions, asset valuations used for the purposes of impairment testing and the determination of reserves. Carbon pricing used for impairment testing is based on market forecasts and detailed in Note 9.

Carbon credits are both generated and acquired by the Group for the purposes of both compliance and possible voluntary surrender to achieve the Group's net equity emissions intensity reduction target described in the Sustainability Report on page 57.

Obligations under the Safeguard Mechanism and the Emissions Trading Scheme have been recognised as carbon costs within total cost of sales (refer Note 3(a)) and as current payables. Carbon credits received for Moomba CCS and where Safeguard facilities are operating below their baseline are recognised at fair value as government grant income (refer Note 2(b)) and as an intangible asset (refer Note 11).

CHANGE IN ACCOUNTING POLICY

Effective for the year ended 30 June 2026, the Group voluntarily changed its accounting policy for carbon from a net liability approach to a government grant approach, under which carbon credits are recognised as government grant income at fair value when received and as an intangible asset. Obligations under the Safeguard Mechanism and the Emissions Trading Scheme have been recognised as carbon costs within total cost of sales and as current payables. The Group believes that the recognition of gross income and expense relating to the impacts of the Safeguard Mechanism as well as fair value of surplus carbon credits will provide more relevant information to users of its financial statements.

The Group has applied the change retrospectively in accordance with AASB 108 although comparative information has not been restated as the changes were not material. The impact of the change on the current period is summarised below with no impact on cash flows.

	Note	Increase
Government grants received	2(b)	$26.2 million
Carbon expense	3(a)	$13.2 million
Current intangible assets	11	$23.9 million
Payables	18	$10.9 million
Impact to basic and diluted EPS	6	$0.006 cents per share

RESTORATION

The energy transition may result in restoration activities occurring earlier than expected. Restoration cost estimates require judgemental assumptions regarding removal date, environmental legislation and regulations and the extent of restoration activities required. These cost estimates may change in the future, as a result of increased regulatory scrutiny and the energy transition as well as climate change. Beach continues to monitor the uncertainty around climate-related risks to assess if additional changes to restoration provisions should be recognised. Refer to Note 13 for further details.

DEFERRED TAX ASSETS

The Group has determined that it is probable that sufficient future taxable income will be available to utilise the deferred tax assets recognised as at 30 June 2026. The recoverability of deferred tax assets is dependent on the Group's future taxable income which can be impacted by the uncertainty of commodity and carbon pricing as well as physical climate-related risks.

IMPAIRMENT ASSESSMENT FOR PETROLEUM AND EXPLORATION AND EVALUATION ASSETS

The transition to a low-carbon economy may result in potential changes in demand for Beach's products due to policy, legal, technological, market, societal or regulatory responses to climate change. This in turn may introduce volatility to commodity prices, including lower prices through lowered demand profiles or, conversely, higher commodity prices due to supply and demand dynamics which may impact future forecast prices for Beach's products and the economic viability of extraction of a proportion of reserves. Beach's forecast commodity pricing and demand assumptions incorporated into the assessment of impairment have been determined using current best estimates of forecast future prices and economic conditions based on a range of projected market outlooks informed by a wide range of externally published data.

Physical climate-related risks have also been assessed with reference to current known risk factors and the existing asset portfolio, taking into account observed weather patterns and modelled long term physical attributes across multiple climate scenarios. While these factors are subject to change over time, the impacts of currently observed climate patterns and models have been considered and based on the significant degree of uncertainty, no impacts have currently been incorporated into impairment assessments. Beach is continuing to monitor these risks over time to determine whether any changes may be required for future assessments.

Going concern

The Group ended FY26 with $213 million of cash reserves, drawn debt of $600 million and net working capital of $220 million (current assets less current liabilities). Available liquidity was $983 million, comprising $213 million in cash and $770 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 consolidation

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.

International Tax Reform – Base Erosion and Profit Shifting (BEPS) Pillar Two

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has published its Pillar Two model rules (The Global Anti-Base Erosion Rules (GloBE Rules)) to address the tax challenges arising from the digitalisation of the global economy. The GloBE Rules are designed to ensure large multinational enterprises pay a minimum rate of tax of 15 per cent on the profits arising in each of the jurisdictions in which they operate, imposing an additional tax on profits where the effective tax rate in that jurisdiction falls below the minimum rate of 15 per cent.

As a large multinational enterprise, the Group has been subject to the GloBE Rules from 1 July 2024 after the enactment of legislation to give effect to the rules in Australia in December 2024. The Group estimates that the effective tax rates for corporate income tax exceed 15 per cent in all jurisdictions in which it operates.

Based on current information available, the Group expects to be able to rely on the Transitional Country-by-Country Reporting (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 the additional tax as at 30 June 2026.

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:

i. **AASB S2 – Climate-related Disclosures**

   The adoption of AASB S2 has resulted in additional disclosures related to the impact of climate-related risks and opportunities on the preparation of the consolidated financial statements (refer to the Climate change and energy transition section in the basis of preparation).

ii. **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 (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what it means when it refers to the 'settlement' of a liability. This amendment did not have a significant impact on the Group's consolidated financial statements.

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.

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.

Notes to the Financial Statements

Notes to and forming part of the Financial Statements for the financial year ended 30 June 2026

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 2026 and 30 June 2025 are as follows:

	SA		WA		Victoria		New Zealand		Corporate and unallocated		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$million	$million	$million	$million	$million	$million	$million	$million	$million	$million	$million	$million
Revenue												
Sales revenue[1]	773.3	887.1	398.1	396.1	528.2	604.6	101.6	109.0	-	-	1,801.2	1,996.8
Other revenue	98.7	90.6	0.8	-	20.4	18.6	0.1	-	-	-	120.0	109.2
Total revenue	**872.0**	977.7	**398.9**	396.1	**548.6**	623.2	**101.7**	109.0	**-**	-	**1,921.2**	2,106.0
Costs												
Field operating costs	(141.2)	(151.9)	(18.4)	(9.8)	(64.0)	(68.2)	(20.3)	(22.6)	-	-	(243.9)	(252.5)
Tariffs, tolls and other	(179.5)	(161.6)	(133.7)	(135.6)	(23.9)	(23.0)	(0.9)	(1.3)	-	-	(338.0)	(321.5)
Carbon costs	(9.7)	-	(2.3)	-	(1.1)	-	(1.3)	(2.3)	-	-	(14.4)	(2.3)
Royalties	(59.6)	(87.1)	(5.1)	(3.0)	(16.0)	(18.9)	(13.0)	(11.3)	-	-	(93.7)	(120.3)
Third party oil and gas purchases	(142.8)	(173.3)	(35.6)	(74.0)	-	-	-	-	-	-	(178.4)	(247.3)
Depreciation and amortisation	(199.6)	(226.1)	(50.5)	(14.0)	(199.7)	(186.4)	(17.9)	(16.4)	-	-	(467.7)	(442.9)
(Decrease)/increase in product inventory	(0.4)	0.3	(69.2)	(31.2)	(0.4)	0.4	(0.7)	(2.1)	-	-	(70.7)	(32.6)
Gross profit	**139.2**	178.0	**84.1**	128.5	**243.5**	327.1	**47.6**	53.0	**-**	-	**514.4**	686.6
Other income	38.0	0.2	4.3	-	9.7	19.2	-	-	6.4	5.0	58.4	24.4
Other expenses	(7.0)	(501.0)	3.8	(187.1)	(77.4)	(0.4)	(7.1)	(14.0)	(30.9)	(28.3)	(118.6)	(730.8)
Net financing costs									(51.5)	(39.1)	(51.5)	(39.1)
Profit/(loss) before tax	**170.2**	(322.8)	**92.2**	(58.6)	**175.8**	345.9	**40.5**	39.0	**(76.0)**	(62.4)	**402.7**	(58.9)
Income tax benefit/(expense)									(121.3)	15.1	(121.3)	15.1
Net profit/(loss) after tax											**281.4**	(43.8)
Segment assets	**2,233.3**	2,051.9	**1,262.9**	1,328.3	**1,241.1**	1,357.3	**64.3**	166.2	**606.2**	378.0	**5,407.8**	5,281.7
Segment liabilities	**581.0**	611.4	**246.7**	206.7	**487.8**	548.0	**131.4**	128.1	**686.7**	627.6	**2,133.6**	2,121.8
Additions and acquisitions of non-current assets												
Exploration and evaluation assets	28.1	38.2	6.5	18.7	139.0	9.3	-	-	0.6	0.3	174.2	66.5
Petroleum assets	322.5	336.7	117.3	201.4	73.5	78.0	6.0	5.8	1.5	12.1	520.8	634.0
Total additions and acquisitions of non-current assets	**350.6**	374.9	**123.8**	220.1	**212.5**	87.3	**6.0**	5.8	**2.1**	12.4	**695.0**	700.5

1 During the year revenue from three customers amounted to $1,196 million (2025: $1,454 million from three customers) arising from sales from SA, WA, and Victoria segments.

1. Operating segments *continued*

	Australia		New Zealand		Total	
	2026	2025	2026	2025	2026	2025
	$million	$million	$million	$million	$million	$million
Non-current assets	**4,456.8**	4,472.9	**123.6**	134.5	**4,580.4**	4,607.4

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 $6.4 million to $nil, with $6.8 million included in other expense less $0.4 million unwind of discount included in finance expenses.

(a) Revenue

	Consolidated	
	2026	2025
	$million	$million
Crude oil	286.4	403.2
Sales gas and ethane	889.9	901.2
Liquefied petroleum gas	138.4	169.7
Condensate	143.6	170.4
Liquefied natural gas	342.9	352.3
Gas and gas liquids	1,514.8	1,593.6
Revenue from contracts with customers	1,801.2	1,996.8
Other operating revenue	120.0	109.2
Total revenue	**1,921.2**	2,106.0

2. Revenue from contracts with customers and other income *continued*

(b) Other income

	Consolidated	
	2026	2025
	$million	$million
Gain on sale of non-current assets	2.7	0.2
Other income related to joint venture lease recoveries	1.6	2.0
Insurance and settlement recoveries	21.3	21.5
Government grants received	26.9	0.7
Fair value on overlift liability	4.3	-
Foreign exchange gain	1.0	-
Other	0.6	-
Total other income	**58.4**	24.4

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	
		2026	2025
		$million	$million
Field operating costs		243.9	252.5
Tariffs, tolls and other[1]		338.0	321.5
Carbon costs		14.4	2.3
Royalties		93.7	120.3
Total operating costs		690.0	696.6
Depreciation and amortisation of petroleum assets	9	461.2	435.3
Depreciation of lease assets	14	6.5	7.6
Third party oil and gas purchases		178.4	247.3
Decrease/(increase) in product inventory		70.7	32.6
Total cost of sales		**1,406.8**	1,419.4

1 Includes $27.8 million (FY25: $40.7 million) of tariffs incurred for unutilised capacity in relation to the Northwest Shelf (NWS) processing and $17.1 million (FY25: $6.1 million) of flood mitigation costs incurred in the Cooper Basin operations which have both been excluded from underlying profit after tax.

(b) Other expenses

	Note	Consolidated	
		2026	2025
		$million	$million
Impairment			
Impairment of petroleum assets	9	-	667.9
Impairment of goodwill		-	6.1
Total impairment expense		-	674.0
Other			
Exploration expense[1]		82.5	11.4
Depreciation of leased assets	14	2.6	2.6
Unwind of acquired contract assets and liabilities		6.8	14.0
Legal costs related to shareholder class action		6.3	4.3
Corporate expenses[2]		20.4	19.3
Loss on disposal of interest in petroleum permit		-	3.0
Fair value on overlift liability		-	0.1
Foreign exchange loss		-	2.1
Other expenses		118.6	56.8
Total other expenses		**118.6**	730.8

1 Includes expensing of unsuccessful Otway Hercules 1 well ($61.2 million) and expensing of La Bella costs following decision not to proceed with drilling ($13.7 million).
2 Includes depreciation of property, plant and equipment and amortisation of software costs of $11.3 million (FY25 $6.5 million) as shown in Note 8 and 11, and share based payments expense of $5.2 million (FY25 $4.4 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.

Details of the key assumptions used in determining the valuation of unlisted performance rights issued during FY26 are outlined below.

		2024 STI Rights	2024 STI Rights	2024 STI Rights	2024 STI Rights	2025 LTI Rights	2025 LTI Rights
Grant date		1 Sep 2025	1 Sep 2025	12 Nov 2025	12 Nov 2025	12 Nov 2025	16 Dec 2025
Vesting date		1 Jul 2026	1 Jul 2027	1 Jul 2026	1 Jul 2027	1 Jul 2028	1 Jul 2028
Expiry date		n/a	n/a	n/a	n/a	30 Jun 2030	30 Jun 2030
Share price at grant date	A$	1.21	1.21	1.31	1.31	1.31	1.13
Exercise price	A$	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	Average	n/a	n/a	n/a	n/a	35.2%	34.53%
Vesting Period	Years	0.8	1.8	0.6	1.6	2.6	2.5
Risk free rate	%	n/a	n/a	n/a	n/a	3.61%	4.00%
Dividend yield	%	7.44%	7.44%	6.90%	6.90%	6.90%	7.96%
Number of securities issued		451,630	451,610	201,986	201,986	1,149,523	4,565,291
Fair value of security at grant date	A$	1.14	1.06	1.25	1.17	0.85	0.67
Total fair value at grant date		**514,858**	**479,203**	**252,705**	**236,404**	**974,077**	**3,038,429**

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 STI Rights	2023 STI Rights	2023 STI Rights	2023 STI Rights	2024 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 Retention Rights	2024 Retention Rights	2024 Retention Rights	2024 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**

Movements in unlisted performance rights are set out below:

	Consolidated 2026 no.	2025 no.
Balance at beginning of period	12,143,246	12,943,133
Issued during the period	7,022,026	6,544,255
Forfeited during the period	(2,068,156)	(6,594,909)
Vested/Exercised during the period	(1,183,144)	(749,233)
Balance at end of period	**15,913,972**	12,143,246

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.

(a) Income tax expense

Income tax recognised in the statement of profit or loss of the Group is as follows:

	Consolidated	
	2026	2025
	$million	$million
Current tax expense/(benefit)		
Current year	75.3	155.9
Adjustments for prior years	-	(0.2)
Total current tax expense/(benefit)	75.3	155.7
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	45.4	(170.5)
Adjustments for prior years	0.6	(0.3)
Total deferred tax expense/(benefit)	46.0	(170.8)
Total income tax expense/(benefit)	**121.3**	**(15.1)**

5. Taxation *continued*

(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	
	2026	2025
	$million	$million
Accounting profit/(loss) before income tax	402.7	(58.9)
Prima facie tax on accounting profit/(loss) before tax at 30%	120.8	(17.7)
Adjustment to income tax expense/(benefit) due to:		
Non-deductible expenditure	2.5	2.2
Recognition of previously unrecognised deferred tax assets	(1.8)	-
Impairment of goodwill	-	1.8
Impact of tax rates applicable outside Australia	(0.8)	(0.9)
Adjustments for prior years	0.6	(0.5)
Total income tax expense/(benefit)	**121.3**	(15.1)

(c) Income tax related to items charged or credited to equity

	Consolidated	
	2026	2025
	$million	$million
Share based equity	-	(0.3)
FCTR	1.1	(0.2)

(d) Deferred tax assets and liabilities

Current financial year	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
	$million	$million	$million	$million	$million	$million
Petroleum assets	-	-	(137.2)	(96.0)	(137.2)	(96.0)
Provisions	297.4	324.8	-	-	297.4	324.8
Employee benefits	7.5	7.4	-	-	7.5	7.4
Leases	10.7	9.8	(9.8)	(9.1)	0.9	0.7
Other items	66.2	35.6	(18.9)	(10.6)	47.3	25.0
Tax assets/(liabilities)	**381.8**	377.6	**(165.9)**	(115.7)	**215.9**	261.9
Set-off of tax	(165.9)	(377.6)	165.9	377.6	-	-
Net deferred tax assets/(liabilities)	**215.9**	-	**-**	261.9	**215.9**	261.9

(e) Deferred tax assets have not been recognised in respect of the following items:

	Consolidated	
	2026	2025
	$million	$million
Revenue losses – non-Australian	2.6	2.6
Capital losses	28.0	27.9
Petroleum rights	41.5	43.4
Petroleum Resource Rent Tax, net of income tax	2,289.0	2,326.9
Total	**2,361.1**	2,400.8

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:

	2026 $million	2025 $million
Basic EPS and Diluted EPS	281.4	(43.8)

Weighted average number of ordinary shares and potential ordinary shares used in the calculation of EPS is as follows:

		2026	2025
Basic EPS		2,279,804,955	2,280,259,754
Share rights		4,459,097	-
Diluted EPS		2,284,264,052	2,280,259,754
Calculation of EPS is as follows:			
Basic earnings/(loss) per share	cents per share	12.34¢	(1.92¢)
Diluted earnings/(loss) per share	cents per share	12.32¢	(1.92¢)

6,722,332 (FY25 12,143,246) 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.

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	
	2026	2025
	$million	$million
Petroleum products	74.8	74.9
Drilling and maintenance stocks	126.6	129.8
Less provision for obsolescence	(16.5)	(12.3)
Total current inventories at lower of cost and net realisable value	**184.9**	192.4
Petroleum products included above which are stated at net realisable value	1.9	-

8. Property, plant and equipment (PPE)

	Consolidated	
	2026	2025
	$million	$million
Property, plant and equipment		
Plant and equipment	16.0	12.5
Plant and equipment under construction	4.8	5.2
Less accumulated depreciation	(19.4)	(17.5)
Total property, plant and equipment	**1.4**	0.2
Reconciliation of movement in property, plant and equipment:		
Balance at the beginning of financial year	0.2	1.4
Additions	3.1	0.5
Depreciation expense	(1.9)	(1.7)
Total property, plant and equipment	**1.4**	0.2

9. Petroleum assets

Petroleum assets are stated at cost less accumulated depreciation, amortisation 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 4-50% 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 2026 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 and amortisation, asset carrying values, restoration provisions and deferred tax balances. If reserves estimates are revised downwards, earnings could be affected by higher depreciation and amortisation expense or an immediate write-down of the asset's carrying value.

9. Petroleum assets *continued*

	Note	Consolidated 2026 $million	2025 $million
Field land and buildings			
Land and buildings at cost		79.9	81.2
Less accumulated depreciation		(35.1)	(32.8)
Total field land and buildings		**44.8**	48.4
Reconciliation of movement in field land and buildings:			
Balance at beginning of financial year		48.4	50.6
Depreciation expense		(2.1)	(2.3)
Disposals		-	(0.1)
Foreign exchange movement		(1.5)	0.2
Total field land and buildings		**44.8**	48.4
Production facilities and field equipment			
Production facilities and field equipment at cost		3,482.6	3,165.6
Production facilities and field equipment under construction		292.3	404.9
Less accumulated depreciation and impairment		(2,131.0)	(2,062.2)
Total production facilities and field equipment		**1,643.9**	1,508.3
Reconciliation of movement in production facilities, field and other equipment:			
Balance at beginning of financial year		1,508.3	1,590.8
Additions		250.9	349.9
Impairment of production facilities, field and other equipment		-	(342.4)
Depreciation expense		(104.1)	(89.4)
Disposals		-	(0.9)
Foreign exchange movement		(11.2)	0.3
Total production facilities, field and other equipment		**1,643.9**	1,508.3
Subsurface assets			
Subsurface assets at cost		6,510.3	6,156.1
Subsurface assets under construction		266.0	347.4
Less accumulated depreciation and impairment		(4,573.2)	(4,225.3)
Total subsurface assets		**2,203.1**	2,278.2
Reconciliation of movement in subsurface assets			
Balance at beginning of financial year		2,278.2	2,581.9
Additions		266.8	281.2
Impairment of subsurface assets		-	(325.5)
Increase in restoration		18.8	39.0
Exploration transfers to/(from) petroleum assets		(8.7)	6.7
Borrowing costs capitalised		20.9	38.8
Foreign exchange movement		(4.0)	1.2
Amortisation expense		(354.9)	(343.6)
Disposals		-	(3.2)
Reclassification to assets held for sale	27	(16.3)	-
Capitalised depreciation of lease assets		2.3	1.7
Total subsurface assets		**2,203.1**	2,278.2
Total petroleum assets		**3,891.8**	3,834.9

9. Petroleum assets *continued*

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, timing of activities, reserves and resources, production profiles and legislation impacts such as the current proposed legislative changes regarding the Domestic Gas Reserve Scheme (DGRS) which is further detailed below. When assessing potential indicators of impairment or reversals the Group models various scenarios covering these items including consideration of a range of possible future commodity prices. If any such indication exists, the asset's recoverable amount is estimated.

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.

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 (with 10MMboe converted over the last 5 years) 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.

Future cash flow information used for the recoverable amount calculations is based on the Group's latest reserves and resources (where applicable), budget, five-year plan and economic life of field plans which includes information sourced and reviewed from operators of our non-operated interests.

PROPOSED DOMESTIC GAS RESERVATION SCHEME (DGRS)

The Federal Government is currently considering a domestic gas reservation scheme with a draft design framework published in May 2026, which if implemented may have an adverse impact on east coast gas prices. Industry participants, including the Company, are actively engaged with the government in respect of the design and implementation of the proposed scheme and, as such, the nature and impact of the scheme remains uncertain. This uncertainty exists over the short, medium and longer term, and extends to impacting drivers of the marginal cost of supply in the long term, and, whether this will be driven by LNG import netback under oil linked LNG SPAs, as previously assumed by the Company. In light of this uncertainty, management have reduced our long term gas price assumption to within a range of analyst estimates of potential price points. The range of potential outcomes which could have a material impact on valuations highlight the significant uncertainty in relation to the potential policy and consequentially long term gas prices.

CLIMATE-RELATED LEGISLATION

Current climate-related legislation is considered in calculations. The impact of the Safeguard Mechanism has been included as part of the recoverable amount calculations for each CGU where applicable. Baseline decline rates of 4.9% per annum have been assumed, including beyond FY30. Future outcomes remain subject to uncertainty associated with the 2026–27 Safeguard Mechanism review, including potential changes to baseline thresholds, decline rates and broader scheme settings. ACCUs received from Beach's interest in Moomba CCS are also included in the calculations.

The actual and proposed investments required to deliver the Group's emissions targets described in the Sustainability Report on page 55, as well as the ability to pass through to customers any carbon costs incurred, are included in the recoverable amount calculations for each applicable CGU.

Future uncertainty around climate-related risks continues to be monitored. Beach will reassess its assumptions as the energy transition progresses. Climate-related physical risks may be event-driven (acute), such as extreme weather events, or from longer-term shifts in climatic patterns (chronic). Climate-related transition risks emerge due to factors such as changes to policy and regulation (including carbon pricing mechanisms), legal/compliance requirements, technology, market and societal expectations. These risks may include a proportion of a CGU's reserves becoming incapable of extraction in an economically viable fashion or demand for the Group's products decreasing.

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.

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$76/bbl in FY27 and US$74/bbl for FY28 and beyond.
- JKM price (real) average of US$15.5/MMBtu in FY27 , US$11.8/MMBtu in FY28 and US$10.7 in FY29.
- Waitsia LNG prices based on Brent and JKM hybrid formula under the bp LNG SPA.
- Uncontracted East Australian Gas prices in the short term are based on currently observed market data points and in the medium to long term sit within the range of analyst domestic gas forecasts.
- 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 $38/tCO$_2$e for FY27 increasing to A$77/tCO$_2$e by FY32 then increasing to A$109/tCO$_2$e post 2040 for Australia and NZ$42/ tCO$_2$e for FY27 increasing to NZ$95/ tCO$_2$e by FY32 and further increasing to NZ$127/ tCO$_2$e post 2040 for New Zealand.
- A$/US$ exchange rate of 0.69 for FY27, 0.68 for FY28 and FY29, 0.69 for FY30 and 0.70 for FY31 and beyond
- A$/NZ$ exchange rate of 1.21 for FY27 and 1.20 for FY28 and beyond
- Post-tax real discount rate of 7% for all CGU's.

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

At balance date, the Company's market capitalisation was below the carrying amount of its net assets. Management considered this to be an indicator of impairment under AASB 136 and performed impairment testing of all CGU's with recoverable amounts determined using a value in use methodology. Based on the assessment performed, recoverable amounts were in line or above carrying amounts for all CGU's and therefore no impairment loss was recognised. The assessment is sensitive to economic assumptions used as set out above and forecast cash flows.

In the prior financial year, the Group identified indicators of impairment on the Cooper Basin and Perth Basin CGU's:

- 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 Deep 3 reserves revisions and higher capital expenditure for future Waitsia development activities.

An impairment expense totalling $668 million was recorded in FY25 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.

Following write downs to recoverable amount being recognised on the Cooper Basin CGU and Perth Basin CGU in FY25 and Bass Basin CGU in FY24, carrying values of assets as at 30 June 2026 materially approximate recoverable amounts. Accordingly, adverse changes in key assumptions from those used in the FY26 impairment assessments may impact asset carrying values. 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 in variables, such as further reductions in East Coast gas prices, with both favourable and unfavourable impacts considered in combination in assessing the overall effect on recoverable amount, 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.

9. Petroleum assets *continued*

SENSITIVITY

Without contemplating the response management would take in a lower gas price environment, as a sensitivity regarding a potential change in East Coast gas prices, a reduction of A$1/GJ in our assumption of uncontracted East Coast gas prices across all years and assuming all other assumptions remain unchanged, will reduce the recoverable amount of all Australian CGU's impacted by the East Coast gas market by $224 million comprising Cooper Basin ($169 million), Victoria Otway ($45 million), Bass Gas ($10 million) and South Australia Otway ($ nil). This would lead to impairment of assets were other levers or variables unsuccessful and the fair value less costs of disposal (FVLCD) of the CGUs was also below carrying value.

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	
		2026	**2025**
		$million	$million
Exploration and evaluation assets at beginning of financial year		419.3	373.1
Additions		174.2	55.3
Increase/(decrease) in restoration		0.7	(0.1)
Transfers from/(to) petroleum assets		8.7	(6.7)
Exploration and evaluation expenditure expensed		(77.0)	-
Disposal of joint operation interests		(0.3)	(2.3)
Reclassification to assets held for sale	27	(131.8)	-
Total exploration and evaluation assets		**393.8**	419.3

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.

CARBON CREDITS

As of 30 June 2026, the Group held 645,947 carbon credits which are designated for own use. The Group primarily earns carbon credits through its ownership interest in the Moomba CCS. Carbon credits are recognised as government grants received and an intangible asset at fair value when received with the asset measured at cost less accumulated impairment losses. During FY26, the Group received and recognised 706,275 carbon credits (FY25: nil carbon credits) and purchased 42,117 carbon credits (FY25: 139,166 carbon credits). Purchased carbon credits are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

SOFTWARE

The Group amortises software assets with a limited useful life using the straight-line method over 5 years.

	Consolidated	
	2026	2025
	$million	$million
Carbon credits		
Carbon credits at cost	23.9	-
Total carbon credits	**23.9**	-
Goodwill		
Goodwill at cost	57.1	57.1
Less accumulated impairment of goodwill	(57.1)	(57.1)
Total goodwill	**-**	-
Software		
Software at cost	56.7	56.6
Less accumulated amortisation	(49.4)	(40.0)
Total software	**7.3**	16.6
Reconciliation of movement in software:		
Balance at beginning of financial year	16.6	20.5
Additions	0.1	0.9
Amortisation expense	(9.4)	(4.8)
Total software	**7.3**	16.6
Total intangible assets	**31.2**	16.6
Current (carbon credits)	**23.9**	-
Non-current (software)	**7.3**	16.6

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 significant joint operation interests shown below.

Joint operation	Principal activities	2026 % interest	2025 % 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
Taroom Trough (Queensland)			
Taroom Joint Venture	Gas exploration	25.0	-
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.

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, severing of casings and conductors, recovery of sub-sea 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 sub-sea pipelines in-situ.
- 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.

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) 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).

The basis of the restoration provision for assets 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 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 2026. 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 2026 were within the range 4.5% to 5.2% (FY25 within the range 3.2% to 4.7%), 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 -$51/+$55 million respectively on the value of the Group's restoration provision. If the cost estimates were increased by 10% then the provision would be $99 million higher.

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, in May 2026 DISR officially published the Australian Government guidance for removal of oil and gas property and sea dumping of infrastructure in Commonwealth waters. The guideline outlines that under the Offshore Petroleum and Greenhouse Gas Storage (OPGGS) Act 2006 in limited circumstances, NOPSEMA may consider proposals to leave property and infrastructure in place, where the proposal demonstrates that the environmental impacts and risks will be reduced to as low as reasonably practicable, are of an acceptable level and are consistent with the principles of ecologically sustainable development. In the July 2026 NZ regulator update, it was noted that while petroleum infrastructure must be decommissioned by totally removing it, an exemption may be granted which would apply to all, or part of, the petroleum infrastructure, including buried offshore pipelines where removal would cause a greater disturbance to the seabed and marine environment than leaving them in place.

The Group currently has plans that we believe would deliver these outcomes and have prepared the provision using our best estimate of these plans. Should the future outcome of negotiations with regulators change these plans, full removal of all sub-sea pipelines may result in up to $283 million to be added to the amount of the Group's restoration provision.

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 $47 million to be added to the amount of the Group's restoration provision.

The following table provides an estimate of the maturity profile of the Group's restoration provision as at 30 June 2026 noting these amounts are subject to change including timing of when production finishes and any potential repurposing of the existing infrastructure:

	<1 year	1-5 years	>5 years	Total
	$million	$million	$million	$million
Restoration provision	117.0	112.4	762.4	**991.8**

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	
	2026	2025
	$million	$million
Current		
Employee entitlements	22.2	21.1
Restoration	117.0	211.0
Other provisions	-	0.4
Total current provisions	**139.2**	232.5
Non-Current		
Employee entitlements	1.5	1.8
Restoration	874.8	877.7
Total non-current provisions	**876.3**	879.5

13. Provisions *continued*

Movements in the Group provisions are set out below:

	Note	Consolidated 2026 $million	2025 $million
Reconciliation of movement in employee entitlements			
Balance at beginning of financial year		22.9	23.2
Provision made or reversed during the year		10.3	10.5
Provision paid/used during the year		(9.5)	(10.8)
Total provisions for employee entitlements		**23.7**	22.9
Reconciliation of movement in restoration			
Balance at beginning of financial year		1,088.7	1,045.7
Provision made or reversed during the year		8.2	42.0
Provision paid/used during the year		(138.6)	(44.7)
Unwind of discount		39.4	47.0
Acquisitions/(disposals)		-	(1.3)
Transferred to held for sale	27	(5.9)	-
Total provisions for restoration		**991.8**	1,088.7
Reconciliation of movement in other provisions			
Balance at beginning of financial year		0.4	1.9
Provision made or reversed during the year		0.1	0.3
Provision paid/used during the year		(0.5)	(1.8)
Total other provisions		**-**	0.4

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 payments 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.

14. Leases *continued*

Set out below are the carrying amounts of lease assets recognised and the movements during the period:

	Consolidated	
	2026	2025
	$million	$million
Lease assets at the beginning of the financial year	30.2	41.4
Additions	11.1	1.4
Lease remeasurement	2.9	(0.7)
Depreciation expense[1]	(11.5)	(11.9)
Total lease assets	**32.7**	30.2

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 $2.3 million (FY25: $1.7 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	32.8	42.6
Additions	11.1	1.4
Repayments[2]	(11.5)	(12.8)
Lease remeasurement	2.8	(0.7)
Accretion of interest	1.4	1.9
Foreign exchange movements	(1.0)	0.4
Total lease liabilities	**35.6**	32.8
Current	**12.2**	9.6
Non-current	**23.4**	23.2

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 $1.6 million (FY25: $2.0 million) of other income relating to joint venture recoveries.

Payments of $138.5 million (FY25: $1.8 million) for short-term leases (lease term of 12 months or less) and payments of $0.1 million (FY25: $0.1 million) for leases of low value assets were also accounted for in the year ended 30 June 2026.

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	
	2026	**2025**
	$million	$million
Due within 1 year	47.7	256.0
Due within 1–5 years	-	-
Due later than 5 years	-	-
	47.7	256.0

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	7.8	9.2
Due within 1–5 years	34.0	30.0
Due later than 5 years	0.6	-
	42.4	39.2

The Group's share of the above commitments that relate to its interest in joint arrangements are $43.2 million (FY25 $251.4 million) for capital commitments and $11.6 million (FY25 $9.6 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.

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 the 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	
	2026	**2025**
	$million	$million
Net finance expenses/(income)		
Finance costs	7.9	4.1
Interest expense	33.3	35.7
Discount unwinding on net present value assets and liabilities	38.9	45.7
Finance costs associated with lease liabilities	1.5	1.9
Less borrowing costs capitalised	(20.9)	(38.8)
Total finance expenses	60.7	48.6
Interest income	(9.2)	(9.5)
Net finance expenses	**51.5**	39.1
Current Borrowings		
Bank debt	-	320.0
Total current borrowings	**-**	320.0
Non-current borrowings		
Bank debt	600.0	220.0
Less debt issuance costs	(3.3)	(1.3)
Total non-current borrowings	**596.7**	218.7

As at 30 June 2026, Beach had senior secured debt facilities of $1,370 million, comprising a three year $350 million revolving syndicated loan facility (Facility F) maturing June 2027, a three year $370 million revolving syndicated loan facility (Facility G) maturing August 2028, a four year $350 million revolving syndicated loan facility (Facility B) maturing August 2029, a five year $300 million term loan facility (Facility ATL) maturing December 2030 and a three year $100 million bilateral Contingent Instrument facility (CI Facility) with a maturity date of September 2027.

As at 30 June 2026, $300 million of Facility ATL and $300 million of Facility G were drawn, with $60 million of the CI Facilities issued. Bank debt bears interest at the relevant reference rate plus a margin, with an effective interest rate in FY26 of 5.23% (FY25 5.66%).

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	
	2026	2025
	$million	$million
Cash at bank	213.0	172.2
Cash and cash equivalents	**213.0**	172.2

(b) Reconciliation of net profit to net cash provided by operating activities

	2026	2025
Net profit/(loss) after tax	281.4	(43.8)
Less items classified as investing/financing activities:		
Loss/(gain) on disposal of non-current assets	(2.6)	3.0
Loss/(gain) on sale of joint operation interests	-	(0.2)
	278.8	**(41.0)**
Add/(less) non-cash items:		
Share based payments	5.2	4.4
Depreciation and amortisation	481.6	452.3
Exploration expense	82.5	11.4
Impairment expense	-	674.0
Carbon credits received	(26.2)	-
Foreign exchange loss	1.6	0.8
Discount unwinding on provision for restoration	39.4	47.0
Discount unwinding on acquired contract assets and liabilities	(0.3)	(1.3)
Provision for stock obsolescence movement	4.2	4.7
Capitalised borrowing costs	(20.9)	(38.8)
Amortisation of borrowing costs	1.5	1.2
Net cash provided by operating activities before changes in assets and liabilities	**847.4**	1,114.7
Changes in assets and liabilities net of acquisitions/disposal of subsidiaries:		
Decrease/(increase) in trade and other receivables	89.2	5.9
Decrease/(increase) in inventories	(5.9)	(3.3)
Decrease/(increase) in contract assets	6.8	14.0
Decrease/(increase) in current tax assets	(35.6)	17.8
Decrease/(increase) in other current assets	8.3	(22.9)
Decrease/(increase) in other non-current assets	6.7	7.3
Decrease/(increase) in deferred tax assets	46.0	(170.8)
Increase/(decrease) in provisions	(116.0)	(44.3)
Increase/(decrease) in current tax liability	(66.1)	72.4
Increase/(decrease) in trade and other payables	112.4	141.3
Increase/(decrease) in debt establishment fees	(3.5)	0.4
Net cash provided by operating activities	**889.7**	1,132.5

(c) Reconciliation of liabilities arising from financing activities to financing cash flows

	2026	2025
Opening balance	571.5	794.7
Financing cash flows[1]	50.0	(225.9)
Non-cash changes[2]	12.9	5.0
Operating cash flows[3]	(5.0)	(2.3)
Closing balance	**629.4**	571.5

1 Financing cash flows consist of proceeds from borrowings $360 million (FY25: $80 million), repayments of borrowings $300 million (FY25: $295 million) and lease principal repayments $10.0 million (FY25: $10.9 million) in the statement of cash flows.
2 Non-cash changes includes lease additions of $11.1 million (FY25: $1.4 million) and lease accretion of interest $1.4 million (FY25: $1.9 million).
3 Operating cash flows consist of the debt establishment fees $3.5 million (FY25: $0.4 million) and lease interest repayments $1.5 million (FY25: $1.9 million).

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]	
		2026	2025	2026	2025
		$million	$million	$million	$million
Financial assets					
Cash and cash equivalents[1]		213.0	172.2	213.0	172.2
Receivables[2]		180.8	258.5	180.8	258.5
		393.8	430.7	**393.8**	430.7
Financial liabilities					
Payables[2]		473.6	365.9	473.6	365.9
Lease liabilities[2]	14	35.6	32.8	35.6	32.8
Interest bearing liabilities[2]	16	596.7	538.7	596.7	538.7
		1,105.9	937.4	**1,105.9**	937.4

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 2026 and there have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2026.

(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.

Foreign exchange risk arises from commercial transactions, expenditure and valuation of assets 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 2025 or 30 June 2026.

18. Financial risk management *continued*

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	
	2026	**2025**
	$million	$million
Variable rate instruments:		
Cash and cash equivalents	213.0	172.2
Interest bearing liabilities	(600.0)	(540.0)
	(387.0)	(367.8)

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	
	2026	**2025**
	$million	$million
Impact on post-tax profit and equity		
US$ oil price – increase of $10/bbl	73.2	69.5
US$ oil price – decrease of $10/bbl	(73.2)	(69.5)
A$/$US – 10% appreciation of Australian/US dollar exchange rate	(42.8)	(58.5)
A$/$US – 10% depreciation of Australian/US dollar exchange rate	52.3	71.5
Interest rates – increase of 1% p.a.	(2.4)	(3.1)
Interest rates – decrease of 1% p.a.	2.4	3.1

(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 2026 is 0.1% (FY25 0.1%), a loss allowance has been recorded at 30 June 2026 of $0.2 million (FY25 $0.2 million).

	Consolidated	
	2026	**2025**
	$million	$million
Ageing of receivables:		
Receivables not yet due	180.8	258.5
Receivables past due	0.2	0.2
Considered impaired	(0.2)	(0.2)
Total receivables	**180.8**	258.5

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.

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	
		2026	2025	2026	2025	2026	2025	2026	2025
		$million	$million	$million	$million	$million	$million	$million	$million
Financial liabilities									
Payables		443.6	329.4	30.0	36.5	-	-	473.6	365.9
Lease liabilities	14	12.2	9.6	23.4	23.2	-	-	35.6	32.8
Interest bearing liabilities	16	-	320.0	596.7	218.7	-	-	596.7	538.7
		455.8	659.0	**650.1**	278.4	**-**	-	**1,105.9**	937.4

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 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
Issued during the FY26 financial year		
Shares purchased on market (Treasury shares), net of tax	-	(2.5)
Utilisation of Treasury shares on vesting of shares and rights under employee and executive incentive plans	-	1.3
Issued and fully paid ordinary shares at 30 June 2026	**2,281,333,656**	**1,864.2**

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 $2.5 million (FY25: $0.3 million) of Treasury shares were purchased on market.

Movement in Treasury shares

	No. of Shares
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
Shares purchased on market during FY26	2,050,000
Utilisation of Treasury shares on vesting of rights under executive incentive plan and employee share plan	(929,603)
Balance at 30 June 2026	**2,217,081**

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 10.6% (FY25 10.4%). Net gearing has been calculated as interest bearing liabilities less cash and cash equivalents, as a proportion of these items plus shareholder's equity.

20. Reserves

The share based payments reserve is used to recognise the fair value of shares, options and rights issued to employees of the Group.

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	
	2026	**2025**
	$million	$million
Share based payments reserve	45.4	42.1
Foreign currency translation reserve	(17.2)	(7.6)
Profit distribution reserve	356.7	516.3
Total reserves	**384.9**	550.8

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	
	2026	**2025**
	$million	$million
Final dividend of 6.0 cents (2025 2.0 cent)	136.8	45.6
Interim dividend of 1.0 cent (2025 3.0 cents)	22.8	68.5
Total dividends paid or payable	**159.6**	114.1
Franking credits available in subsequent financial years based on a tax rate of 30% (2025: 30%)	757.0	659.1

22. Subsidiaries

Name of Company	Place of incorporation	Percentage of shares held 2026 %	2025 %
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
Beach Energy Queensland Pty Ltd[1,4]	Victoria	100	100
Circumpacific Energy (Australia) Pty Ltd[2]	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[2]	USA	-	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[3]	New Zealand	-	100
Kupe Mining (No.1) Limited	New Zealand	100	100
Beach Energy Resources NZ (Clipper) Limited[3]	New Zealand	-	100
Beach Energy Resources NZ (Tawhaki) Limited[3]	New Zealand	-	100
Beach Energy Resources NZ (Tawn) Limited[3]	New Zealand	-	100
Beach Energy Resources NZ (Wherry No.1) Limited[3]	New Zealand	-	100
Beach Energy Resources NZ (Wherry No.2) Limited[3]	New Zealand	-	100

All shares held are ordinary shares, other than Mazeley Ltd which is held by a bearer share.

1 Company in Closed Group in FY25 and FY26 (refer Note 23)
2 Company was wound up as of 16 December 2025
3 Companies amalgamated into Beach Energy Resources NZ (Holdings) Limited under Part XIII of the New Zealand Companies Act 1993 on 1 July 2025
4 Formerly Drillsearch Energy Pty Ltd

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	
	2026	**2025**
	$million	$million
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Revenue	1,779.4	1,932.6
Cost of sales	(1,278.5)	(1,330.0)
Gross profit	**500.9**	602.6
Other income	53.5	23.0
Other expenses	(155.2)	(710.9)
Operating profit/(loss) before financing costs	**399.2**	(85.3)
Interest income	7.1	8.3
Finance expenses	(54.0)	(42.9)
Profit/(loss) before income tax benefit/(expense)	**352.3**	(119.9)
Income tax benefit/(expense)	(106.6)	32.7
Profit/(loss) after tax for the year	**245.7**	(87.2)
Other comprehensive income/(loss) net of tax	**-**	-
Total comprehensive income/(loss) after tax	**245.7**	(87.2)
Summary of movements in the Closed Group's retained earnings/(accumulated losses)		
Retained earnings at beginning of the year	501.6	588.8
Net profit/(loss) for the year	245.7	(87.2)
Retained earnings at end of the year	**747.3**	501.6

23. Deed of cross guarantee *continued*

Consolidated Statement of Financial Position

	Closed Group	
	2026	**2025**
	$million	$million
Current assets		
Cash and cash equivalents	169.5	156.9
Receivables	219.2	258.3
Inventories	174.9	181.9
Current tax assets	35.6	-
Assets held for sale	152.5	-
Intangible assets	23.9	-
Other	36.0	44.5
Total current assets	**811.6**	641.6
Non-current assets		
Property, plant and equipment	1.4	0.2
Petroleum assets	3,681.5	3,603.7
Exploration and evaluation assets	351.0	379.4
Lease assets	31.5	28.3
Intangible Assets	7.3	16.6
Deferred tax assets	179.6	224.3
Other financial assets	341.7	335.7
Other	37.4	44.1
Total non-current assets	**4,631.4**	4,632.3
Total assets	**5,443.0**	5,273.9
Current liabilities		
Payables	424.4	299.0
Provisions	129.3	215.9
Current tax liability	-	66.9
Lease liabilities	11.7	8.9
Interest bearing liabilities	-	320.0
Liabilities associated with assets held for sale	5.9	-
Total current liabilities	**571.3**	910.7
Non-current liabilities		
Payables	543.5	484.5
Provisions	695.4	710.9
Lease liabilities	22.5	21.8
Deferred tax liability	0.0	2.3
Interest bearing liabilities	596.7	218.7
Total non-current liabilities	**1,858.1**	1,438.2
Total liabilities	**2,429.4**	2,348.9
Net assets	**3,013.6**	2,925.0
Equity		
Contributed equity	1,864.2	1,865.7
Reserves	402.1	557.7
Retained earnings	747.3	501.6
Total equity	**3,013.6**	2,925.0

24. Parent entity financial information

Selected financial information of the parent entity, Beach Energy Limited, is set out below:

FINANCIAL PERFORMANCE

	Parent	
	2026	**2025**
	$million	$million
Net profit/(loss) after tax	**62.1**	(69.5)
Other comprehensive income/(loss), net of tax	**-**	-
Total comprehensive income/(loss) after tax	**62.1**	(69.5)
Total current assets	**1,925.8**	1,659.5
Total assets	**3,265.2**	3,126.4
Total current liabilities	**136.8**	320.1
Total liabilities	**1,924.1**	1,690.1
Issued capital	1,864.2	1,865.4
Share based payments reserve	45.4	42.0
Profits distribution reserve	356.7	516.2
Other reserves	0.6	0.6
Retained earnings/(accumulated losses)	(925.8)	(987.9)
Total equity	**1,341.1**	1,436.3

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	11.6	10.2
Minimum exploration commitments	0.1	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.

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	
	2026	**2025**
	$million	$million
Short term benefits	4,697,983	4,764,638
Share based payments	2,782,905	1,867,952
Other long term benefits	20,260	46,906
Termination payments	-	223,125
Total	**7,501,148**	6,902,621

SUBSIDIARIES

Interests in subsidiaries are set out in Note 22.

TRANSACTIONS WITH OTHER RELATED PARTIES

Beach received payment of $9,789,534 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 $227,653 to Coates Hire Operations Pty Ltd, an entity of which Ryan Stokes and Richard Richards are both directors, for the hire of equipment.

Beach paid $7,150 to Seven Network (Operations) Limited, a wholly owned subsidiary of Southern Cross Media Group (in which SGH Limited has a significant interest), for media services.

Fees of $327,708 were paid to SGH Limited with a further amount outstanding at 30 June 2026 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 $1,389 to Allight Pty Ltd, a fully owned subsidiary of SGH Limited, for mobile lighting equipment.

Beach paid $7,509 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 and licence fees and conference costs of $567,034 were paid to Australia Energy Producers, of which Brett Woods is a director.

Beach paid $49,600 to Australian Mud Company Pty Ltd, a fully owned subsidiary of IMDEX Limited, an entity of which Sally-Anne Layman is a director, for fluid and chemical consumables.

Beach received payment of $87,319 from Horizon Australia Energy Pty Limited, a fully owned subsidiary of Horizon Oil Ltd, an entity of which Bruce Clement is a director, for processing services.

All transactions were undertaken on normal commercial arm's length terms. Balances are inclusive of applicable Goods and Services Tax (GST).

Other information

Additional information required to be disclosed under Australian Accounting Standards.

26. Contingent assets and liabilities

CONTINGENT ASSETS

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 2026 under the service agreements for the executive officers is $1,355,000 (FY25 $1,242,500).

BANK GUARANTEES

As at 30 June 2026, Beach has a three-year $100 million bilateral Contingent Instrument facility (CI Facility) maturing September 2027, of which $60 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 facilities).

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, in May 2026 DISR officially published the Australian Government guidance for removal of oil and gas property and sea dumping of infrastructure in Commonwealth waters. The guideline outlines that under the *Offshore Petroleum and Greenhouse Gas Storage (OPGGS) Act 2006* in limited circumstances, NOPSEMA may consider proposals to leave property and infrastructure in place, where the proposal demonstrates that the environmental impacts and risks will be reduced to as low as reasonably practicable, are of an acceptable level and are consistent with the principles of ecologically sustainable development. In the July 2026 NZ regulator update, it was noted that while petroleum infrastructure must be decommissioned by totally removing it, an exemption may be granted which would apply to all, or part of, the petroleum infrastructure, including buried offshore pipelines where removal would cause a greater disturbance to the seabed and marine environment than leaving them in place. The Group currently has plans that we believe would deliver these 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 costs which are not included in our best estimate and the associated provision recorded at 30 June 2026.

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 2026.

SHAREHOLDER CLASS ACTION

Beach is the defendant in a shareholder class action on proceeding filed in the Victorian Supreme Court in November 2021. Beach has reached an in-principle agreement with the plaintiffs in the Shareholder Class Action to settle the proceeding for $43.5 million, inclusive of interest and costs. The full settlement amount will be met by Beach's available insurance proceeds, with no impact on FY27 earnings. In reaching this agreement, Beach has made no admission of liability. The settlement is subject to the parties entering into a deed of settlement and approval of the settlement by the Supreme Court of Victoria.

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.

27. Disposal group held for sale

During the period, Beach entered into an agreement to sell its 60% operated interest in VIC/L35, including the Artisan discovery, to Amplitude Energy (50%) and O.G. Otway (10%). With the well completion criteria satisfied, transfer of the licence and completion of the transaction is expected on receipt of regulatory and other customary approvals. On completion, Beach will receive $70 million cash consideration and a production royalty of $3.75/GJ, payable for 60% of all gas produced prior to 30 June 2036 up to 62 PJ. If less than 62 PJ is produced by 30 June 2036, a top-up payment will be payable to Beach for the remaining volumes up to 62 PJ as assessed by an independent expert. Further details can be found in the ASX announcement released on 25 May 2026.

Management have assessed and applied a probability weighting to a number of potential scenarios in determining an estimated value of the production royalty which combined with the cash consideration is expected to exceed the net carrying value of the assets and liabilities currently being held for sale as outlined in the table below.

	Consolidated 2026 $million
Assets held for sale	
Inventory	4.4
Petroleum assets	16.3
Exploration and evaluation assets	131.8
Total assets held for sale	**152.5**[1]
Liabilities associated with assets held for sale	
Provisions	5.9
Total liabilities associated with assets held for sale	**5.9**[1]

1 Held for sale assets and liabilities are included in the Victoria operating segment in Note 1.

28. Remuneration of auditors

	Consolidated	
	2026	**2025**
	$000	$000
Fees to Ernst & Young (Australia)		
Auditing or reviewing the financial statements of the Group	825	699
Auditing the financial statements of controlled entities	48	48
Other assurance services required by legislation	20	45
Other assurance services not required by legislation	140	206
Other services	5	-
Total fees to Ernst & Young (Australia)	**1,038**	998
Fees to other overseas member firms of Ernst & Young (Australia)		
Auditing the financial statements of controlled entities	32	32
Total fees to other overseas member firms of Ernst & Young (Australia)	**32**	32
Fees to other audit firms		
Auditing financial statements of controlled entities	16	16
Total fees to other firms	**16**	16
Total auditor's remuneration	**1,086**	1,046

29. Subsequent events

There has not arisen in the interval between 30 June 2026 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.

121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

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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 2026, 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 2026 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.

Carrying value of petroleum assets

Why significant	How our audit addressed the key audit matter
At 30 June 2026 the Group had petroleum assets of $3,891.8 million. 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). The Group undertook impairment testing in respect of its petroleum asset CGU's at 30 June 2026, which resulted in no impairment charge being recorded for the year. 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. 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. 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. 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.	*Assessing indicators of impairment:* ▪ 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. *Impairment testing of CGUs:* 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 assessed to be at higher risk of impairment. These procedures included: ▪ 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 consideration of other corroborative and contrary evidence 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. *Future production profiles* 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: ▪ Assessing the processes and controls associated with estimating reserves and resources. ▪ Understanding the requirements of the reserve reporting framework used by the Group's experts

Why significant	How our audit addressed the key audit matter
	and assessing the suitability of that framework for determining future production profiles. ▪ 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 and meeting with the experts. ▪ 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, 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. *Impact of Sustainability and Climate-Related Risks* In undertaking our impairment procedures, we considered sustainability and climate change-related risks by: ▪ 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's required to comply with legislated carbon reduction targets. *Disclosures in the financial report* Assessed the adequacy of the disclosures in Note 9 and the basis of preparation set out in the financial report.

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Accounting for restoration provisions

Why significant	How our audit addressed the key audit matter
At 30 June 2026 the Group has recognised provisions for restoration obligations relating to onshore and offshore assets of $991.8 million. The calculation of restoration provisions requires significant judgement and estimation, including in determining: ▪ 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. The judgements and estimates in respect of restoration provisions are based upon conditions existing at 30 June 2026. 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 2026 there is uncertainty regarding whether the Australian regulator will approve plans for these items to be decommissioned in-situ. 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 2026, in arriving at the Groups best estimate of the present value of future obligations. We consider the restoration provision calculation and the related disclosures in the financial report to be a key audit matter.	Our audit procedures included the following: ▪ 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 or lack of expected 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 and contrary 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 be fully removed, partially removed or abandoned in-situ, as part of restoration activities, including consideration of other corroborative and contrary evidence. ▪ 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 2026 annual report, but does not include the financial report and our auditor's report thereon.

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 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 82 to 96 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Beach Energy Limited for the year ended 30 June 2026, 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.

Ernst & Young

Ernst & Young

L A Carr
Partner
Adelaide
6 August 2026

Consolidated Entity Disclosure Statement

As at 30 June 2026

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	
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
Beach Energy Queensland Pty Ltd[1]	Body Corporate	Victoria	Australia	100
Circumpacific Energy (Australia) Pty Ltd[1]	Body Corporate	New South Wales	Australia	100
Drillsearch Gas Pty Ltd[1]	Body Corporate	Queensland	Australia	100
Drillsearch (Field Ops) Pty Ltd	Body Corporate	New South Wales	Australia	100
Drillsearch (513) Pty Ltd[1]	Body Corporate	New South Wales	Australia	100
Drillsearch (Central) Pty Ltd	Body Corporate	Victoria	Australia	100
Ambassador Oil & Gas Pty Ltd	Body Corporate	Victoria	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
Kupe Mining (No.1) Limited[1]	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.

Glossary

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
Abatements	Abatements are defined as actions taken to reduce or avoid greenhouse gas emissions at the source.
Absolute Emissions	The total amount of greenhouse gases emitted, typically measured in tCO_2e
ACCU	Australian Carbon Credit Unit
AGM	Annual General Meeting
AOI	Area of interest
AEP	Australian Energy Producers
AMI	Area of Mutual Interest
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 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
CER	Clean Energy Regulator
CGU	Cash generating unit
CH_4	Methane

Word/acronym/other	Definition
CO_2e	Carbon dioxide equivalent. A term for describing different greenhouse gases in a common unit.
Coates	Coates Hire Pty Limited
Company	Beach and its subsidiaries
Cooper Basin	Includes both Cooper and Eromanga basins
CBJV (Cooper Basin JV)	The Santos operated SACB JV, SWQ JV, QLDCB JV, and ATP 299 (Tintaburra – Beach 40%, Santos 60% and operator)
cps	cents per share
CPS	The Current Policies scenario, as described in the WEO 2025
Cultural Heritage	Indigenous and non-indigenous physical and nonphysical sites, which are evidence of the way past generations lived
CY(26)	Calendar year (2026)
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 emissions (tCO_2e) to production (TJ)
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 (Climate Change Response Act 2002), 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
FBT	Fringe Benefits Tax
FCF	Free Cash Flow
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

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).

Glossary

Word/acronym/other	Definition
Fugitive emissions	Unintentional GHG emissions from the extraction, processing, storage, or transport of fuels that occur outside of combustion and industrial process activities.
FY(26)	Financial year (2026)
Genesis	Genesis Energy Limited and its subsidiaries
GHG	Greenhouse gas
GHG Management Plan	Internal Beach document which guides reporting, target-setting, abatement, governance and assurance of GHG emissions
GHG Protocol Corporate Standard	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)
GJ	Gigajoule
GL	Gigalitre
Group	Beach and its subsidiaries
GSA	Gas sales agreement
GWP	Global Warming Potential
hapū	Sub-tribe of iwi, a societal group of Māori peoples of Aotearoa (New Zealand)
HBWS	Halladale/Black Watch/Speculant fields in the offshore Otway Basin in license VIC/L1(V)
H(1) (FY26)	(First) half year period of (FY26)
H(1) (CY26)	(First) half of calendar year (2026)
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)
IPCC	Intergovernmental Panel on Climate Change
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
ISO	International Organization for Standardization
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

Word/acronym/other	Definition
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
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
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 *National Greenhouse and Energy Reporting Act 2007* (Cth), the *National Greenhouse and Energy Reporting Regulations 2008* (Cth) and the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth).
NPAT	Net profit after tax
NWS	North West Shelf
NZ	New Zealand
NZE	The Net Zero Emissions by 2050 scenario, as described in the WEO 2025
NZOG	New Zealand Oil & Gas and its subsidiaries
NZU	Carbon credit unit used in the NZ ETS
OEMS	Operations Excellence Management System
Offsets	Offsets are a mechanism whereby emissions are compensated for by funding projects that remove or reduce emissions elsewhere, outside the operational footprint. This is typically achieved through the purchase of ACCUs or NZUs.
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
Omega Oil and Gas	Omega Oil and Gas Limited and its subsidiaries
Origin	Origin Energy Limited and its subsidiaries
Other Cooper Basin	ex PEL 513/632 (Beach 40%, Santos 60% and operator)
P&A	Plugged and abandoned

Word/acronym/other	Definition
Paris Agreement	An international climate treaty adopted under the United Nations Framework Convention on Climate Change (UNFCCC) to limit global warming by reducing GHG emissions.
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
PPL	Petroleum Production Licence (SA)
PRL	Petroleum Retention Licence (SA)
PRMS	Petroleum Resources Management System
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.
PRRT	Petroleum Resources Rent Tax
Q(4) (FY26)	(Fourth) quarter period of (FY26)
QLDCB JV	Cooper Basin (Queensland) comprising of ATP 2078 and ATP 2079 (Beach 35% and Santos 65% and operator)
Qtr	Quarter
RAP	Reconciliation Action Plan
RCP	Representative Concentration Pathways
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
Safeguard Mechanism	An Australian policy that sets emissions baselines for large facilities and requires them to reduce or offset emissions that exceed those baselines. Defined by the *NGER (Safeguard Mechanism) Rule 2015*.
Santos	Santos Limited and its subsidiaries

Word/acronym/other	Definition
Scope 1	Greenhouse gas emissions that are released into the atmosphere as a direct result of the activities at a facility. Scope 1 emissions are also 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 occur from the indirect consumption of an energy commodity, through the purchase or acquisition of electricity, steam, heating or cooling. Scope 2 emissions are indirect emissions.
Scope 3	Indirect greenhouse gas emissions other than Scope 2 emissions that occur in the value chain, both upstream and downstream of Beach. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.
Sectoral decarbonisation approach	A method of setting emissions targets by aligning the pathway with decarbonisation trajectories for its specific sector.
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
SMC	Safeguard Mechanism Credit unit
South Australian Otway Basin	Otway Basin (South Australia) comprising PPLs 62, 168, and 202, PRL 32, PRLs 1 and 2, PEL 494, PEL 680, GSEL 654, GSRL 27 and GEL 780 (Beach 70% to 100%, Amplitude Energy up to 30%)
Southern Cross Media	Southern Cross Media Group Limited
SPA	Sale and Purchase Agreement
SPE	Society of Petroleum Engineers
STEPS	The Stated Policies scenario, as described in the WEO 2025
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)
Taroom Trough	Taroom Joint Venture, comprising ATP 2081 (Beach 25%, Tri-Star Group 30%, and Omega Oil and Gas 45% and operator)
Tcf	Trillion cubic feet
TFR	Total fixed remuneration
TJ	Terajoule
TRIFR	Total recordable injury frequency rate
TFR	Total fixed remuneration
Tri-Star Group	Tri-Star E&P Pty Ltd and its subsidiaries
µm	Micron
Udacha Block	PRL 26
Unabated Emissions	Emissions that result if no action is taken to reduce them
US$	Unites States dollar

Glossary

Word/acronym/other	Definition
Value Chain	The full range of interactions, resources and relationships related to Beach's business model and the external environment in which it operates. There are upstream and downstream aspects to the value chain.
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/L007745(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 (pending transfer), VIC/L36, T/30P, T/50P VIC/P42(V), VIC/P43, and VIC/P73.
Victorian Otway Basin (onshore)	Victorian Otway Basin (onshore) comprises PEP 168 (Beach 50% and operator, Amplitude Energy 50%), and PEP 171 (Beach 100%)
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
WEO	World Energy Outlook, as published annually by the IEA
WoW	Waiting on weather
YEJ(26)	30 June (2026)

Schedule of Tenements

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%
BEQ	ATP 2078	35%
BEQ	ATP 2079	35%
BEQ	ATP 2081	25%

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%

Cooper/Eromanga – South Australia

Subsidiary Company	Tenement	%
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 (Burruna Field)	100%
BPT 40% GAOG 60%	PPL 253 (Bauer/Bauer-North/Chiton/Arno Oil Fields)	100%
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)	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%

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), PL 1085, 149, 175, 181, 182, 287, 302, 495, 496, 1026. PLAs 1047, 1060, 1078, 1079, 1080, 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, PL 1057, 144, 150, 186, 193 (PLA 513 replacement), 241, 255, 301, 497, 502, 1046. PLAs 1056, 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).

Schedule of Tenements

Cooper/Eromanga – South Australia

Subsidiary Company	Tenement	%
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) 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%
BPT 40% DLS 20% GAOG 40%	PRLs 175 to 179 (ex PEL 107)	100%
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% Acer 43%	PRLs 238 to 244 (ex PEL 182)	100%
Impress (CB)	PEL 516	33.33%
Ambassador	PEL 570	33.33%
BPT	GSEL 634 (ex PEL 92)	75%
BPT 25% DLS Gas 30% GAOG 45%	GSEL 645 (ex Udacha Unit)	100%
BPT 50% GAOG 50%	GSEL 646 (ex PEL 106)	100%
BPT 40% GAOG 60%	GSEL 648 (ex PEL 91)	100%
BPT 40% DLS 20% GAOG 40%	GSEL 653 (ex PEL 107)	100%
Delhi 20.21% BE(OP)L 13.19%	GSRLs 250 to 252	33.4%
BPT	GSLs 1 to 4	33.4%
Delhi 17.14% BE(OP)L 10.536%	PPL 194 Reg Sprigg West Unit	27.676%
Delhi 17.14% BE(OP)L 10.536%	Patchawarra East[12]	27.676%
Delhi 20.21% BE(OP)L 13.19%	Fixed Factor Agreement[13]	33.4%
Delhi 20.21% BE(OP)L 13.19%	SA Unit	33.4%

Otway – South Australia

Subsidiary Company	Tenement	%
ADE	PEL 494	100%

Otway – South Australia

Subsidiary Company	Tenement	%
ADE	GSEL 654	100%
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%
ADE	PEP 171	100%

Otway (Nearshore) – Victoria

Subsidiary Company	Tenement	%
BE(OP)L	VIC/L1(V)	60%
BE(OP)L	VIC/P42(V)	60%
BE(OP)L	VIC/P007192(V)[14]	60%
BE(PO)L	VIC/L007745(V)	60%

Otway (Offshore) – Victoria

Subsidiary Company	Tenement	%
BE(OP)L	VIC/P43	60%
BE(OP)L	VIC/P73	60%
BE(OP)L 55% BE(Ot)L 5%	VIC/L23	60%
BE(OP)L	VIC/L35 (Artisan)[15]	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%

12 Patchawarra East consists of PPLs 26, 76 - 77, 118, 121 -123, 125, 131, 136, 147, 152, 156, 158, 167, 182, 187, 194, 201 and 229.
13 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.
14 Surrender of VIC/P007192(V) is pending Government approval and registration.
15 Divestment of VIC/L35 is pending Government approval and registration.

Otway (Offshore) – Tasmania

Subsidiary Company	Tenement	%
BE(OP)L	T/30P	100%
BE(OP)L 55% BE(Ot)L 5%	T/L2 (Thylacine)	60%
BE(OP)L 55% BE(Ot)L 5%	T/L3 (Thylacine South)	60%
BE(OP)L 55% BE(Ot)L 5%	T/L4 (Thylacine West Extension)	60%
BE(OP)L	T/50P	100%

Bass Basin – Tasmania

Subsidiary Company	Tenement	%
BE(OP)L 83.75% BE(BG)L 5% BPT 11.25%	T/L1 (Yolla)	100%
BE(OP)L 88.75% BPT 11.25%	T/L5 (Trefoil)	100%
BE(OP)L 88.75% BPT 11.25%	T/RL5 (Bass)[16]	100%
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% Kupe Mining No.1 Ltd 17.8125%	PML 38146 (Kupe)	50%

Divested / Expired Tenements

Subsidiary Company	Tenement	%
BE(OP)L 88.75% BPT 11.25%	T/RL4 (White Ibis)	Expired
Impress (CB) 57% Acer 43%	PRL 135 (Vanessa Gas Field)	Divested
Impress (CB) 57% Acer 43%	PPL 268 (Vanessa Gas Field)	Divested
Impress (CB) 100%	PEL 639	Surrendered

Acquired Tenements

Subsidiary Company	Tenement
ADE 100%	PEP 171
BEQ 35%	ATP 2078
BEQ 35%	ATP 2079
BEQ 25%	ATP 2081

16 Expiry of T/RL5 Bass forthcoming and notification provided to Government.

Shareholder Information

Share details – Distribution as at 31 July 2026

Range	Total holders	Units	% Units
1 – 1000	8,545	4,398,322	0.19
1,001 – 5,000	10,571	29,178,322	1.28
5,001 – 10,000	4,826	37,361,583	1.64
10,001 – 100,000	7,485	222,899,823	9.77
100,001 Over	676	1,987,495,606	87.12
Total	**32,103**	**2,281,333,656**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.915 per unit	546	4,761	1,295,263

Substantial shareholders as disclosed by notices received by Beach as at 31 July 2026

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.	140,265,529	13 February 2026
First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates	140,265,529	13 February 2026
State Street Corporation and subsidiaries	137,684,024	17 September 2025
Citigroup Global Markets Australia Limited (CAN 003 114 832) and each of the bodies corporate in the Citigroup group of companies worldwide	118,468,959	23 July 2026

Twenty largest shareholders as at 30 July 2026

	Name	Units	% Units
1	NETWORK INVESTMENT HOLDINGS PTY LTD	684,774,056	30.02%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	420,466,194	18.43%
3	CITICORP NOMINEES PTY LIMITED	199,645,894	8.75%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	199,294,896	8.74%
5	EQUITY TRUSTEES LIMITED <VOYAGER XXVI BV>	108,827,840	4.77%
6	BNP PARIBAS NOMS PTY LTD	41,953,806	1.84%
7	MCCUSKER HOLDINGS PTY LTD	20,000,000	0.88%
8	PRUDENTIAL NOMINEES PTY LTD	18,000,000	0.79%
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	15,588,250	0.68%
10	NATIONAL EXCHANGE PTY LTD	15,100,000	0.66%
11	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	10,089,890	0.44%
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	9,470,429	0.42%
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,105,422	0.31%
14	MR KENNETH JOSEPH HALL <HALL PARK A/C>	6,310,000	0.28%
15	MCCUSKER FOUNDATION LTD <THE MCCUSKER CHARITABLE A/C>	5,000,000	0.22%
16	NATIONAL EXCHANGE PTY LTD	5,000,000	0.22%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,966,477	0.22%
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,873,129	0.21%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,575,302	0.20%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,520,922	0.20%
	Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)	**1,785,562,507**	**78.27%**
	Total remaining holders balance	**495,771,149**	**21.73%**

Corporate Directory

For information about the Annual General Meeting, please visit beachenergy.com.au/agm

CHAIRMAN

RYAN STOKES AO
Non-Executive Director and Chair
BComm, FAIM

DIRECTORS

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

SALLY-ANNE LAYMAN
Lead Independent Non-Executive Director
BEng (Mining) Hons, BCom, CPA, MAICD

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

SHAUN GREGORY
Independent Non-Executive Director
MBT, BSc (Hons)

SALLY MARTIN
Independent Non-Executive Director
BE (Elec), GAICD

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

MARGARET HALL
Alternate (Non-Executive) Director for Ryan Stokes
BEng (Met) Hons, MIEAust, GAICD, SPE

JOINT COMPANY SECRETARIES

CHRISTIAN PAECH
LLB (Hons), B.Com, GAICD

DAVID LIM
LLB, BEc

REGISTERED OFFICE

Level 8, 80 Flinders Street
Adelaide SA 5000

t (08) 8338 2833
f (08) 8338 2336
e info@beachenergy.com.au

SHARE REGISTRY

Boardroom Pty Ltd
Level 8, 210 George Street
Sydney, NSW 2000

t 1300 737 760 (in Australia)
t +61 2 9290 9600 (International)
e enquiries@boardroomlimited.com.au
w boardroomlimited.com.au

AUDITORS

Ernst & Young

Level 12, 121 King William Street
Adelaide SA 5000

SECURITIES EXCHANGE LISTING

Beach Energy Limited shares are listed on the Australian Securities Exchange (ASX Code: BPT)

BEACH ENERGY LIMITED

w beachenergy.com.au
ABN 20 007 617 969