



ASX Announcement

Climate Transition Action Plan

Reference #015/24

Date 2 April 2024

Beach Energy Ltd (ASX: BPT, Beach) today released its first Climate Transition Action Plan (CTAP) which outlines the important role Beach expects to play as a provider of critical energy products as the world addresses the challenge of limiting global warming.

Over the past five years Beach has worked to set emissions reduction targets and invest in emissions abatement projects. Beach's CTAP outlines the progress made to date and the decarbonisation goals which have been set to align with the intent of the Paris Agreement, including:

- A new target of <0.2% methane emissions intensity by 2025;
- 35% equity emissions intensity reduction by 2030 (2018 base); and
- Net zero scope 1&2 emissions ambition by 2050.

Beach's CTAP also outlines the pursuit of:

- Executive remuneration linked to CTAP targets;
- Scope 3 emissions reporting;
- Annual climate change risk assessments; and
- External assurance of emissions reduction initiatives and progress towards targets.

Natural gas is recognised as a required component of Australia's energy future. Beach is an important provider of natural gas and is well placed to assist with the move away from coal as the adoption of renewable energy sources accelerates.

Commenting on Beach's first CTAP, Managing Director and Chief Executive Officer Brett Woods said "Beach is committed to playing its part in supporting a just transition, where the challenges of climate change are met with solutions which consider equitable access to affordable and secure energy.

"Our CTAP is about demonstrating that we are not only ready for the changing energy landscape, but that we will play an important role in the decarbonisation of energy systems.

"We look forward to keeping our shareholders and communities informed of how we are delivering on what we have stated in this CTAP", Mr Woods said.

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Authorisation

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

Climate **Transition** Action Plan



beach





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Beach Energy 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.



MD and CEO message



Beach Energy's first Climate Transition Action Plan (CTAP) outlines the important role that we expect to play as a provider of critical energy products, as the world addresses the significant challenge of limiting global warming.

Government policies to drive the energy transition are already delivering profound shifts in the way that energy systems operate. Our CTAP is about demonstrating Beach's preparedness for this global transition.

With up to 60% of coal-fired power generation forecast to exit Australia's energy network by 2030¹, we know that reliable energy sources will be critical to a just and orderly transition and to sustain Australia's way of life.

We are committed to playing our part in supporting a just transition, where the challenges of climate change are met with solutions which consider equitable access to sustainable development. Affordability, accessibility and security of energy for all sectors of society is key to a just transition, and Beach is a critical part of this transition.

Natural gas is recognised as a required component of Australia's energy future. Under all net zero scenarios by the Australian Energy Market Operator (AEMO), natural gas is forecast to play a key role in the transition².

Our role in the energy transition

Beach's role through the transition will be to continue providing Australia, New Zealand, and our international customers with the natural gas that will enable the successful adoption of more renewable energy.

We will do this while investing in projects and technologies that reduce the emissions intensity from our growing portfolio, and investigating new energy market opportunities where appropriate.

As the proportion of renewables in the grid increases, so does the requirement for firming energy.

Natural gas is best placed to serve as that firming resource, and will continue to do so until there is a technical and economically superior alternative form of stored energy.

As a key provider of natural gas for Australia and New Zealand, Beach can assist with the move away from coal as the adoption of renewables accelerates.

Delivering on our emissions targets

Beach has a target to reduce scope 1 and 2 equity emissions intensity by 35% by 2030³ and an ambition to achieve net zero emissions by 2050.

Our emissions intensity target is being backed by significant capital investment; largely through our investment in the Moomba Carbon Capture and Storage (Moomba CCS) project, which once fully operational aims to inject all reservoir emissions into underground reservoirs.

This represents one of the most significant carbon reduction investments anywhere in Australia and we look forward to its first injection of CO₂ in 2024.

Beach will assess other CCS opportunities which may meet required technical and economic hurdles.

As part of this CTAP, we are including a new target of limiting our methane emissions intensity to <0.2% by 2025. The methane emissions intensity target will apply to operated assets and will be calculated based on reported methane emissions.

This CTAP also outlines a plan for scope 3 emissions reporting. These are the emissions of our customers using our products. Beach believes that reducing these emissions is a matter for our customers to manage, however we will work with our customers to improve our reporting of scope 3 emissions.

Investigating new energy market opportunities

Beach's core focus is, and will continue to be, to safely produce oil and gas for our customers. Our CTAP does not pivot Beach away from this purpose.

To complement our business, Beach is currently assessing opportunities to participate in renewable and emerging energy markets where our capabilities, infrastructure and experience can create value for our stakeholders.

An example of this includes the investigations of an onshore wind farm adjacent to the Kupe Gas Plant in New Zealand. Beach's New Zealand assets are located in an area earmarked as a strategic wind resource for the country and provide an opportunity for us to participate in growing wind energy markets. Beach may act as a future investor and/or customer if this opportunity proves feasible.

Energy for a sustainable transition

Beach's purpose is to 'sustainably deliver energy to communities' and this CTAP outlines how we will continue to do this as the world changes around us. Our CTAP is about demonstrating that we are not only ready for the changing energy landscape, but that we will play an important role in the decarbonisation of energy systems.

We look forward to keeping our shareholders and communities informed of how we are delivering on what we have stated in this CTAP.

Sincerely,

Brett Woods
Managing Director and Chief Executive Officer

¹ AEMO | AEMO releases 30-year electricity market roadmap

² 2022 Integrated System Plan.pdf (aemo.com.au)

³ From a 2018 baseline.



About this document

In this Climate Transition Action Plan (CTAP), a reference to 'Beach', 'Beach Energy', 'we', and 'our' is to Beach Energy Limited and its entities under Beach Energy Limited's group structure (controlled entities). A list of these controlled entities is available under the heading 'Subsidiary Companies' on page 109 of Beach's FY23 Annual Report. It does not cover our non-operated joint venture operations. Where necessary, we refer to our joint venture partners.

Unless otherwise stated, information in this CTAP relating to our environmental policies and performance is limited to the assets we operate (including those under exploration, projects in development or execution phases, sites and closed operations). The exception is greenhouse gas (GHG) emissions performance, which we report on both an operated and non-operated asset basis¹.

A number of terms used in this CTAP are defined in the glossary on [page 29](#).

Company reporting suite

Our Annual Report 2023 provides a summary of Beach's operations and activities for the 12-month period ended 30 June 2023 and Beach's financial position as at 30 June 2023.

Our 2023 Sustainability Report provides a summary of Beach's environmental, social and governance (ESG) performance for the 12-month period ended 30 June 2023.

This CTAP provides a forward-looking view of climate-related risks and opportunities under different climate scenarios, which guides our response and medium-term targets such as those for emission intensity reduction. We will continue to report our annual progress against targets each year in our Annual Report and Sustainability Report.

The Annual Report 2023, 2023 Sustainability Report and this CTAP together provide a complementary view of Beach's strategy, assets and performance. The annual Sustainability Report will provide tracking of the targets set in the CTAP.

These reports are available on Beach's website.

[Annual Report 2023](#)

[2023 Sustainability Report](#)

Forward-looking disclaimer

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

Listing Rules), Beach disclaims any obligation or undertaking to publicly update such forward-looking statements.

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

Risks

The CTAP sets out risks and challenges throughout the document. Several material risks contained in the Annual Report 2023 apply equally to the achievement of the ambitions, aims, and targets identified in this CTAP.

Approach to reporting

All monetary amounts are in Australian dollars unless otherwise stated.

We report our Australian scope 1 and scope 2 emissions under the *National Greenhouse and Energy Reporting Act 2007* (NGER)². We report our New Zealand scope 1 emissions under the Emission Trading Scheme (*Climate Change Response Act 2002*)³, and voluntarily report our New Zealand scope 2 emissions.

We calculate scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (scope 3) Accounting and Reporting Standard⁴ and scope 3 guidance documents⁵.

We have leveraged the Transition Plan Taskforce Disclosure Framework as guidance for developing this CTAP.

¹ 100% GHG emission reporting for operated assets and proportional emissions reporting for non-operated assets.

² cleanenergyregulator.gov.au/NGER/Legislation
³ [Climate Change Response Act 2002 No 40 \(as at 01 January 2024\)](https://www.legislation.govt.nz/public-act/2002/004/0001/public-act-2002-no-40-as-at-01-january-2024/),
[Public Act Part 4 New Zealand greenhouse gas emissions trading scheme - New Zealand Legislation](https://www.legislation.govt.nz/public-act/2002/004/0001/public-act-2002-no-40-as-at-01-january-2024/)
⁴ [Corporate Value Chain \(Scope 3\) Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/)
⁵ [Scope 3 Calculation Guidance | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/)



The energy transition

Beach recognises that action to address climate change is necessary and that energy systems must adapt to meet the targets set out in the Paris Agreement.

As Beach responds to the risks and opportunities of climate change, maturing business practices will be required.

A just transition is vital for the world to address the challenge of climate change, and this involves nations decarbonising their energy systems in a disciplined, considered way while considering the impact on their communities.

Changes in energy systems, if not well managed, can result in disruption to energy supply, compromised energy security or adverse effects on affordability. Management of these issues is fundamental in striving for a just transition, and guides the decisions that we make. Beach is proud of the contribution that we make to energy security in Australia and New Zealand.

Our understanding of a just transition is informed by the Paris Agreement and the Just Transition Guidelines published by the International Labour Organisation (ILO)¹. We recognise the “intrinsic relationship that climate change actions, responses and impacts have with equitable access to sustainable development and eradication of poverty”.²

Affordability, accessibility and security of energy for all sectors of society is key to a just transition.

The natural gas that Beach produces each day continues to be essential to our society. It is used to generate electricity, warm homes, cook food, and keep businesses running. Beach delivers affordable, secure energy supply with our current product mix. We recognise that it is a time of significant change for the energy industry and that there are both challenges and opportunities ahead.

We understand the challenges presented to some groups who do not have the means to rapidly adopt new technologies. For example, those without the financial means to electrify their homes through the installation of solar panels or new electric domestic appliances. The continued supply of affordable gas provides these groups with ongoing access to essential services to maintain quality of life.

We also recognise that the energy transition will take place over several decades and will involve substantial changes to the way energy is produced, stored, distributed and used. The gas Beach produces is used to provide industrial heat for manufacturing steel, processing critical minerals, and other essential inputs critical to the energy transformation. As the transition occurs, changes to energy supply need to be carefully managed to ensure energy is reliably supplied whilst maintaining its affordability.

Natural gas will continue to be critical to ongoing economic prosperity as lower emissions technologies are developed and integrated into energy supply systems.³ Gas peaking electricity generation underpins the reliability of the electricity supply system as renewable energy replaces higher emitting electricity generation. It helps to meet transient shortfalls in electricity generation during periods of prolonged low wind and sun when renewable energy and storage systems are unable to do so. It will also maintain electricity supply reliability whilst the large scale investments in renewable electricity generation and transmission required to meet Government renewable energy targets are delivered.

Government policy positions, as the global community seeks to address climate change, are driving increased electrification and adoption of lower emissions energy solutions. Beach is committed to producing the energy needed for a sustainable transition – one that supports the needs of societies today, and into the future.

¹ [International Labour Organisation \(ILO\) - Guidelines for a just transition \(ilo.org\)](https://www.ilo.org/gateways/information/energy-transition)

² [Paris Agreement to the United Nations Framework Convention on Climate Change, Dec. 12, 2015](https://unfccc.int/process-and-cooperation/paris-agreement)

³ [Gas Statement of Opportunities \(GSOO\), Australian Energy Market Operator \(AEMO\), March 2023](https://www.aemo.com.au/gas-statements)



CTAP principles

In developing our CTAP, we have applied the following principles:

- We believe that there will be an ongoing role for natural gas in enabling a just transition. Natural gas plays a role in delivering secure, affordable and accessible energy to society.
- We acknowledge that the world must pursue efforts to limit the global average temperature rise to less than 2°C above pre-industrial limits.
- We support the pursuit of Paris-aligned emissions reduction targets. This is reflected in our short-term (annual) and medium-term (2030) equity emission reduction targets. We also have a long-term (2050) net zero ambition.
- We focus on equity emissions as this accounts for emissions from our operated and non-operated facilities according to our equity share in the asset.
- We apply an emissions mitigation hierarchy to prioritise emissions avoidance and reduction. When we cannot reasonably avoid or reduce emissions, we use offsets.
- We recognise the variety in offsets that may be purchased. In 2024 we will be developing offset criteria to evaluate potential offset purchases to manage our residual emissions.
- We recognise that the energy transition presents both risks and opportunities for Beach. In response, we have developed plans, targets and risk mitigation strategies.
- We understand that the journey to net zero emissions by 2050 is unlikely to be linear. Some investments will be more successful than others. This is an inherent challenge of pursuing innovative solutions.

Safeguard Mechanism

The Safeguard Mechanism is the Australian Commonwealth Government's policy for reducing emissions at Australia's largest industrial facilities. It sets a legislated limit, known as a baseline, on the annual carbon emissions of the facilities covered by the mechanism.

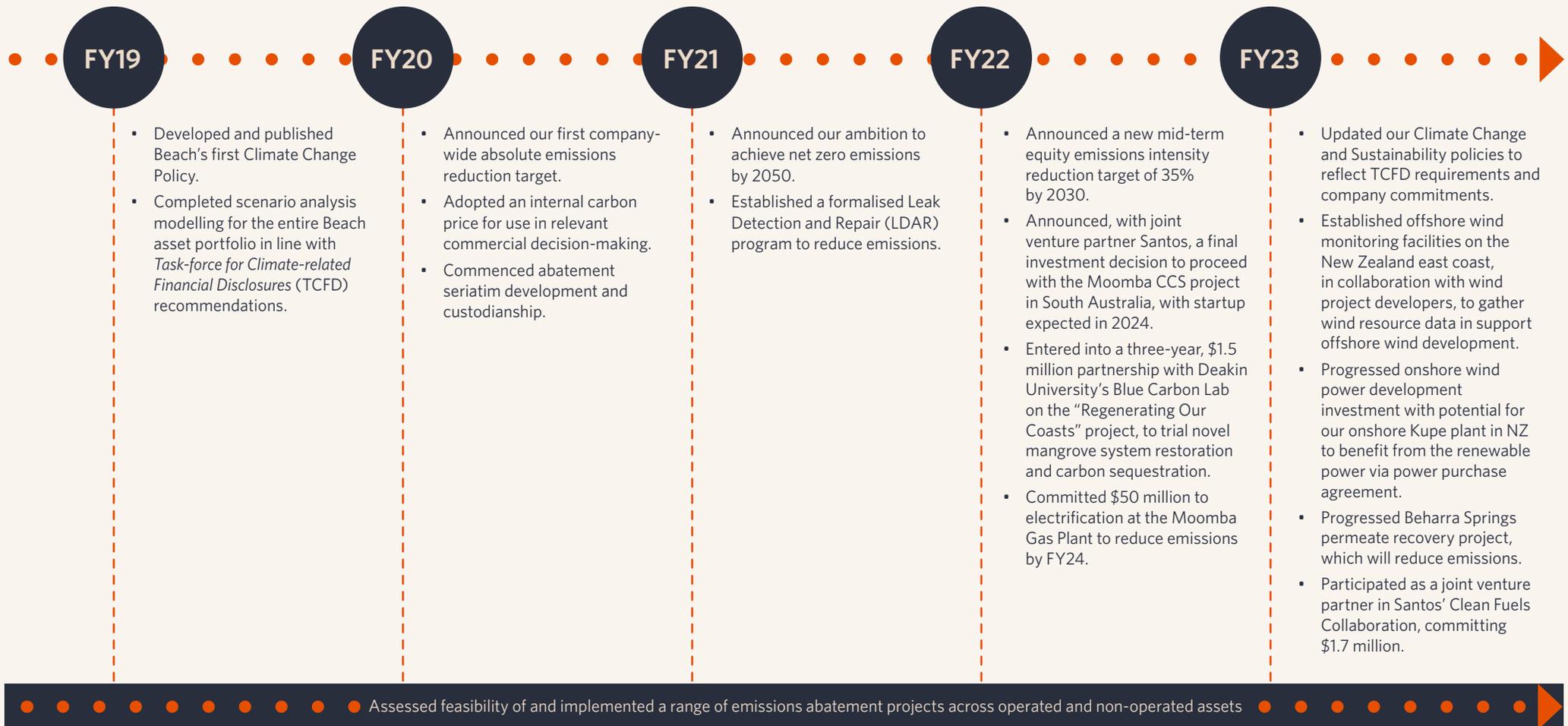
Operators are responsible for reducing emissions to below the baseline or surrendering Australian Carbon Credit Units (ACCUs) to offset excess emissions. Beach has operated and non-operated facilities that are covered by the Safeguard Mechanism.

We have a pipeline of existing and potential emissions reduction opportunities that will enable us to reduce emissions at our facilities. Where we are not able to directly reduce emissions from our facilities, we will apply offsets to meet our mandatory emissions reduction obligations.



Our journey

While this is our first CTAP, it is not the beginning of our journey to address climate-related risks and opportunities. Over the past five years we have worked to set emissions reduction targets and invest in emissions abatement projects.





Emissions reduction

As a domestic oil and gas company operating in Australia and New Zealand, Beach acknowledges the increasing importance of climate change and the need for sustainable business practices.

Emissions reduction is at the heart of our CTAP. We are actively pursuing reductions in our scope 1 and 2 emissions and improvements in measuring and reporting our scope 3 emissions.

Scope 1 emissions reduction

We recognise the importance of addressing the direct emissions (scope 1) that result from our own activities. Our priority is to implement measures that reduce emissions from fuel combustion and industrial processes. This will include upgrading older technologies and optimising operational efficiency.

Scope 2 emissions reduction

Reducing our indirect emissions (scope 2), which are generated through the consumption of purchased electricity is another priority. In the near-term we will prioritise energy efficiency measures and energy procurement practices to minimise our scope 2 emissions.

Scope 3 emissions reduction

Scope 3 emissions are greenhouse gas emissions that occur in a company's value chain, from sources not owned or controlled by that company. They include the emissions associated with end use of product, transportation, waste management, and procurement.

As an oil and gas company, the largest source of scope 3 emissions is from category 11 of the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standards, 'use of sold products'; this category accounts for 98% of our estimated scope 3 emissions.

Our priority for scope 3 emissions is to collaborate closely with our customers, suppliers, partners, and stakeholders to improve measurement and reporting of scope 3 emissions across the entire value chain.

Alignment with Paris Agreement

The Paris Agreement¹ is a global pact to respond to the challenge of climate change, signed by 196 countries. It is a landmark agreement that aims to strengthen the global response to the threat of climate change.

Alignment with the intent of the Paris Agreement is considered a yardstick measure for climate ambition. This includes emissions reduction targets underpinned by a credible decarbonisation strategy to take us toward our ambition of net zero scope 1 and 2 emissions by 2050.

¹ Paris Agreement to the United Nations Framework Convention on Climate Change, Dec. 12, 2015

We refer to the Intergovernmental Panel on Climate Change (IPCC) special report to the United Nations Framework Convention on Climate Change (UNFCCC), *Global Warming of 1.5°C*², for guidance. The report contains a range of scenarios that are consistent with limiting the global temperature increase to certain temperature ranges.

We have referred to these scenarios to determine envelopes for pathways that limit warming to 1.5°C and 2°C. These envelopes are normalised against our 2018 equity emissions intensity baseline and shown on the chart on [page 9](#).

We have committed to abatement projects that are forecast to achieve our 2030 equity emissions intensity target. This is shown as the forecast abated equity emissions intensity on the chart. We continue to seek and evaluate further abatement opportunities.

Timeframes and targets

To track our progress and ensure accountability, we have established clear and achievable interim targets, such as our 2030 equity emissions intensity reduction target, that will serve as milestones on our journey to 2050. These targets allow us to evaluate our performance, identify areas for improvement, and adjust our operations accordingly.

The greenhouse gases included in our targets are those defined in the *National Greenhouse and Energy Reporting Act 2007*. We apply emissions factors as described in the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*, made under subsection 10(3) of the Act.

² Global Warming of 1.5°C - (ipcc.ch)



Emissions reduction

Short term (now - 2026)

Each year, we set an annual equity emissions reduction target for the coming year. This cadence reflects our annual business planning and budgeting cycle.

The annual target is aligned with our 2030 target and published in the Sustainability Report.

In FY24, we will implement emissions abatement projects under our fuel, flare and vent (FFV) program that will reduce annual carbon emissions by close to 18,000 tCO₂e. Note that this does not include Moomba CCS.

Both the FFV program and Moomba CCS are included in the abated equity emissions intensity (committed projects) curve on the chart, which represents the Beach reference case, described in more detail on [page 15](#).

Our current equity emissions intensity forecast shows that we are expecting to be well within the 2°C scenario band in the short term.

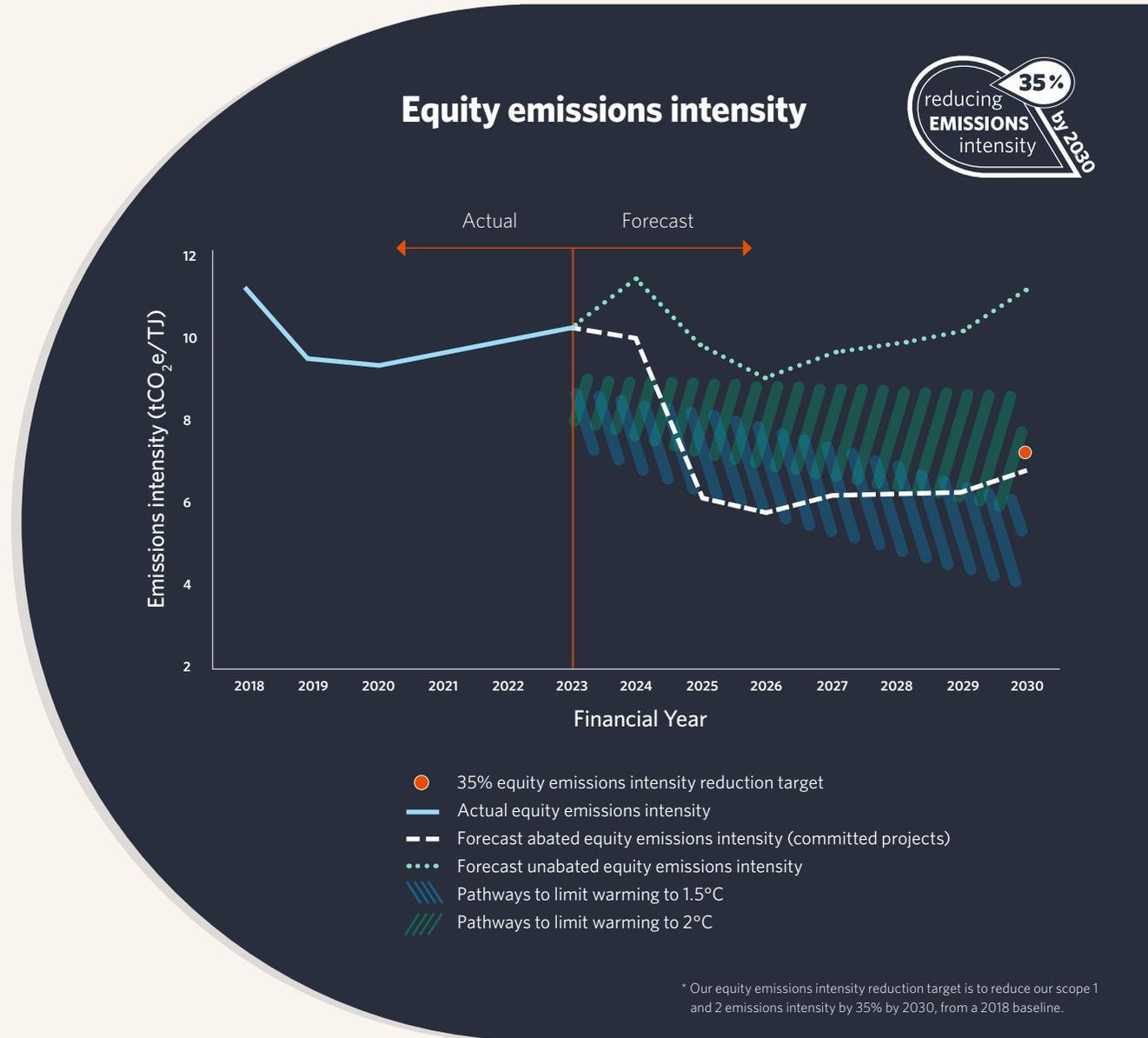
Medium term (2027 - 2035)

Due to the scale and complexity of our facilities and operations, many of our projects take several years to implement. We conduct medium term business planning with a rolling five-year outlook.

Beach's existing target of 35% reduction in equity emissions intensity (scope 1 and 2 emissions) by 2030, from a 2018 baseline, is our medium-term target. It falls within the envelope of pathways to limit warming to 2°C.

Long term (2036 - 2050)

Our 2050 net zero scope 1 and 2 emissions ambition is aligned with the objectives of the Paris Agreement.



* Our equity emissions intensity reduction target is to reduce our scope 1 and 2 emissions intensity by 35% by 2030, from a 2018 baseline.



Risks, challenges and uncertainties

Beach recognises there are climate-related risks and opportunities for our business in the medium-term.

Our CTAP outlines the climate-related risks we face, including from regulatory, market, and technological change. We also acknowledge the challenges and uncertainties inherent in mitigating these risks, and we have identified key assumptions and potential roadblocks.

A qualitative risk assessment was performed to identify key climate-related risks and opportunities and test the resilience of Beach's assets. By analysing how climate change scenarios may impact operations and markets, we gain a better understanding of the potential challenges and opportunities in the future.

This process helps inform decisions about how to adapt business practices to mitigate risks and pursue future energy opportunities. As we mature our approach to managing climate-related risk we will aim to make this process more quantitative.

Integrated Climate Risk Management

Each of Beach's business units is responsible for identifying, quantifying and managing the risks that relate to its function. Climate is treated as a separate risk, with representatives across business units involved in identifying and assessing risks.

Climate risks are identified and assessed using a consequence and likelihood methodology. The business units have a responsibility to properly assess risks, manage them, and routinely check the effectiveness of their internal controls.

A new risk or a risk where the profile changes (either to decrease or increase the risk) is identified by the business and the risk register is amended accordingly.

Once identified, material risks are regularly reported in a quarterly risk management report, together with the strategies developed to effectively control or mitigate them. This occurs through the executive level Risk Management Committee, the Risk, Corporate Governance and Sustainability Committee (a Board sub-committee) and the Board itself.

Each risk is assigned to a single accountable senior executive to consider and to monitor risk controls and their effectiveness.

Climate change risk is managed under Beach's Enterprise Risk Management System. Key documents that record the risk management process at Beach include the:

- Risk Management Policy;
- Risk, Corporate Governance and Sustainability Committee Charter;
- Risk Management Committee Charter;
- Sustainability Steering Committee Charter
- Risk Management Standard; and
- Risk Management Procedure.

Beach's risk management framework is based on the International Standard for Risk Management (ISO 31000) and ensures:

- a consistent approach to managing risk, including use of the corporate risk matrix and maintaining a centralised corporate risk register for material risks;
- a consistent approach to monitoring and reviewing risk mitigation plans; and
- regular reporting of risks to relevant stakeholders including financial, operational and technical reports.

Risks, challenges and uncertainties

Climate change presents a range of risks and opportunities that may influence Beach. These are our key physical and transition risks associated with climate change over short, medium and long term timeframes.

Category	Timeframe			Risks Identified	Potential Impacts
	S	M	L		
Transition risks					
Policy and Legal				Upward pressure on carbon prices	Delay to regulatory approvals
				Limits on use of offsets	Increase in operational expenditure
				Tighter emissions regulations	Increased legal liabilities
				Increased corporate disclosure requirements	Increased regulatory burden
Market, Commercial, Finance				Increased expectation of climate action from stakeholders	Shareholder divestment
				Lower demand for fossil fuels	Decrease in revenue
				Climate-based policies of financiers and insurers	Constrained access to finance or insurance
Technology				Limited decarbonisation options/technologies	Performance challenges against targets
				Decarbonisation initiatives do not deliver expected reductions	Increase in operational expenditure
				Returns on low carbon ventures	Decrease in revenue
Reputation				Constrained ability to attract and retain personnel	Shareholder divestment
				Increased stakeholder concern, including those of Government and the community	Maintenance of 'licence to operate'
Physical risks					
Acute				Increased frequency or severity of extreme weather events	Increased health and safety incidents
					Diminished operational efficiency
					Increased capital and operational expenditure
					Operational interruptions and schedule delays
Chronic				Longer-term changes in climate patterns affecting natural systems	Supply chain disruptions
					Increased capital and operational expenditure

Timeframes

Short now — 2026
 Medium 2027 — 2035
 Long 2036 — 2050

Transition risks¹

Climate-related transition risks are those which arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks.

Physical risks¹

Climate-related physical risks are those which result from climate change and can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency.

Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

¹ Australian Sustainability Reporting Standard ASRS 2 Climate-related Financial Disclosures, Exposure Draft, Oct 2023



Risks, challenges and uncertainties

Physical climate-related risks

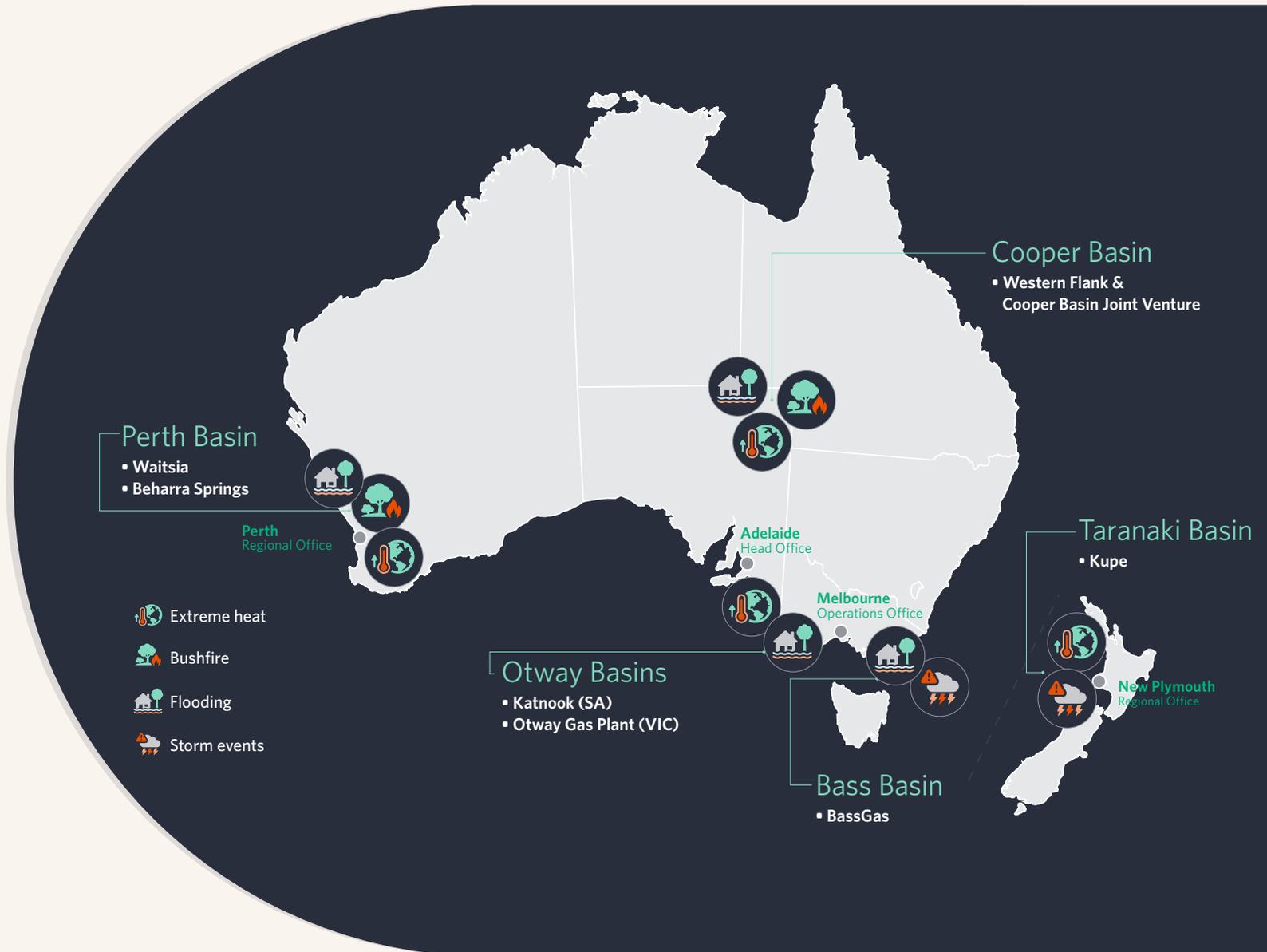
We recognise that across the climate scenarios considered, the physical risks due to climate change increase over time. The exposure for each of our assets varies depending on the location and proposed end of field life date.

Asset-level physical risk assessments were performed to understand exposures over time. These assessments considered changing climate patterns, extreme weather events, and their potential impacts on our infrastructure, operations and supply chain.

Each asset has a different risk profile based on physical exposures. The most significant long-term acute physical risks for each asset are shown on the map.

We have commenced studies to understand the potential impact of such events on our operations, such as flood modelling for the Cooper Basin.

Physical risks have been identified and evaluated under our risk framework. The physical risks of climate change are considered less significant for our operations than the material risks as described in our Annual Report 2023, commencing on page 42.





Climate scenario analysis

Climate scenario descriptions

We use scenario analysis to test the resilience of our portfolio under different climate scenarios, as we consider the risks and opportunities associated with climate change and the energy transition.

The International Energy Agency (IEA) World Energy Outlook (WEO)¹ considers three main scenarios which are possible pathways for the energy sector to 2050. They are not forecasts, but a tool to be used to inform robust strategic planning.

In the updated WEO scenarios for 2023, energy and climate-related policies are considered, as well as industrial strategies that affect the rate at which different technologies may be adopted.

We consider the IEA scenarios to be most relevant to our role as an oil and gas company and participant in the energy sector. The NZE scenario as defined by the IEA is consistent with the most ambitious global temperature goal set out in the *Climate Change Act 2022*.

Stated Policies Scenario (STEPS)

STEPS considers the current policy landscape, looking at what governments are doing in practice to reach their targets and objectives across the energy economy.

Aspirational energy or climate targets are not automatically assumed to be met.

The STEPS is associated with a temperature rise of 2.4°C in 2100 (with a 50% probability).

Announced Pledges Scenario (APS)

This scenario assumes that governments will meet, in full and on time, all of the climate-related commitments that they have announced, including longer term net zero emissions targets and pledges in Nationally Determined Contributions (NDCs), as well as commitments in related areas such as energy access.

The APS is associated with a temperature rise of 1.7°C in 2100 (with a 50% probability).

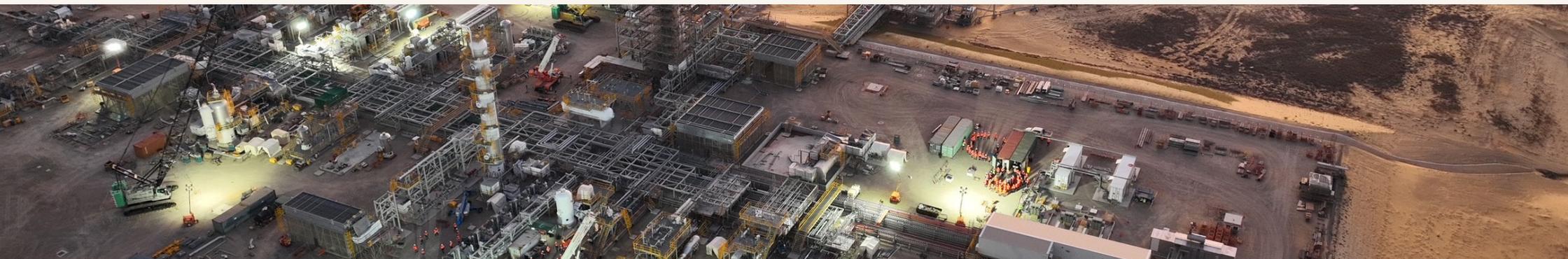
Net Zero Emissions (NZE)

The Net Zero Emissions by 2050 is a normative IEA scenario that shows the pathway for the global energy sector to reach net zero by 2050, with advanced economies reaching net zero emissions earlier than other economies.

NZE scenario also meets the key energy-related UN Sustainable Development Goals (SDGs): universal access to reliable modern energy services is reached by 2030, and major improvements in air quality are secured.

It is consistent with limiting global temperature rise to 1.5°C above pre-industrial levels in 2100 (with at least a 50% probability) with limited overshoot.

¹ [World Energy Outlook 2023 - Analysis - IEA](#)



Waitsia, WA
Photo courtesy of JV Partner Mitsui



Climate scenario analysis

Quantitative Scenario Analysis

We have modelled our current assets and projects under varying climate change scenarios.

Performing a quantitative climate change scenario analysis helps Beach understand the potential financial implications associated with a range of potential climate outcomes. Aligned with the requirements of the TCFD framework, this quantitative analysis serves to help Beach understand the climate-related risks of its current operation and potential future business opportunities, thereby facilitating strategic planning to mitigate climate-related risks.

By evaluating various climate scenarios, Beach can better identify and assess the potential impacts on its financial performance, enabling us to make informed decisions and develop effective business strategies for resilience and adaptation.

Beach's corporate financial model was utilised for the quantitative risk assessment to maintain alignment with corporate assumptions and allow for direct comparison of potential financial impact under each climate scenario considered.

Scenarios Analysis Methodology

To make appropriate climate-related financial disclosures, Beach is required to assess the impact of different climate change scenarios on the value of our existing business. The IEA World Energy Outlook report, which details three climate change scenarios, has served as the foundation for understanding changes in business value under varying climate scenarios scenarios¹.

¹ IEA Scenarios: STEPS (2.4°C), APS (1.7°C), NZE (1.5°C)
Basis used from World Energy Outlook 2023 and applied Beach methodology for East/West Coast gas prices. Oil price and carbon outlooks applied to Beach Reference Case.

The IEA scenarios detailed on page 13 have been used as the basis for the quantitative scenario analysis. Noting that these are global scenarios, we make adjustments for our local context. This includes currency conversion and adjustments for local inflation.

For natural gas prices, the Japan market has been used as a proxy for Australia, with linear interpolation between provided years for east and west coast prices.

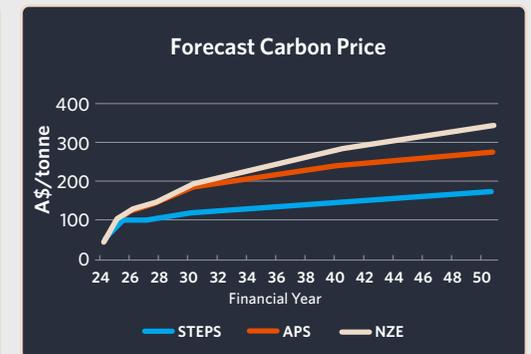
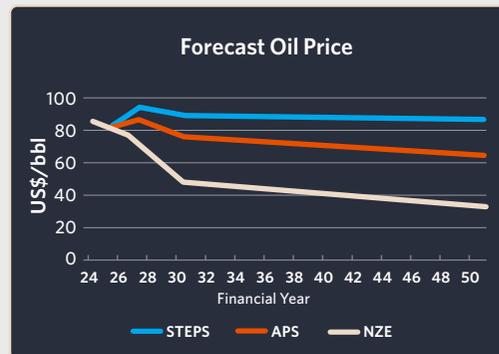
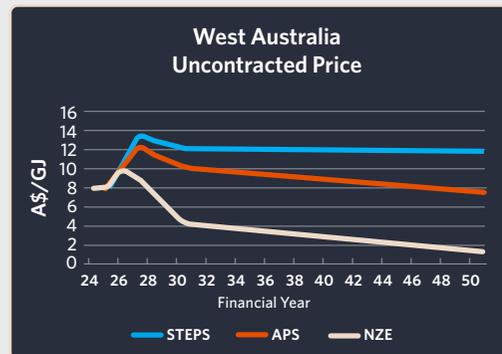
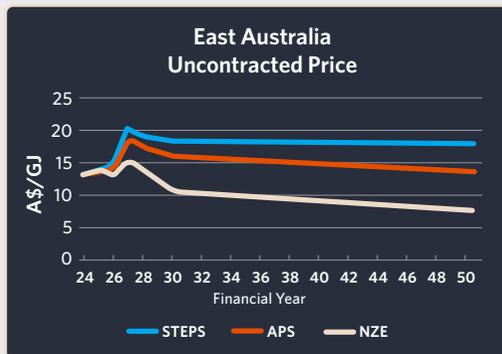
A scenario ruleset is mapped to each of the corresponding IEA scenarios. These inputs and rules have been developed to assess the resilience of the Beach portfolio and business strategy against a range of scenarios.

Limitations of the Analysis

Scenario analysis has limitations and is based on a wide range of assumptions for factors such as commodity and carbon pricing.

IEA scenarios have been used to enhance independence and comparability of scenario analysis outcomes. No likelihood is assigned to any of these scenarios eventuating.

The scenario analysis does not include other macroeconomic and geopolitical factors that could influence commodity pricing. It does include some response from Beach, such as tailored cost reduction as appropriate to the relevant climate scenario.



Price assumptions (real \$2023) used in quantitative scenario analysis



Climate scenario analysis

Beach enterprise value by scenario

The 'reference case' is based on the best available information on likely production and current cost estimates for our existing producing assets, as well as undeveloped assets contributing to future production growth¹. Our current corporate price assumptions are used to calculate the value of our business in the reference case and include the Moomba CCS project².

Note that the value change under each scenario reflects Beach's current business model.

The reference case is equivalent to the abated equity emissions intensity (committed projects) curve on the chart shown on [page 9](#).

Beach's enterprise value is resilient to potential climate-related risks under the STEPS and APS scenarios over an outlook to 2050.

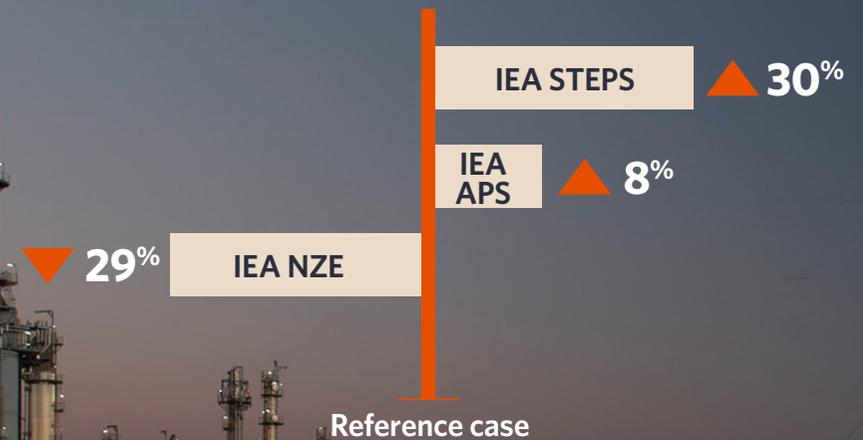
The NZE scenario, which aims to limit global warming to below 1.5°C, is the most onerous scenario in this series. It shows a more substantial decline in the value of the portfolio, reducing enterprise value by -29% as oil prices are anticipated to drop to US\$26/bbl (Real \$2023).

¹ Economic assumptions applied are consistent with the reference case.

² Modelling does not assume any change in activity levels across APS and NZE scenarios.

Relative Beach enterprise value by scenario out to 2050*

*Enterprise value represents existing business model





Strategy

In the coming year, we will execute the initial phase of our CTAP, which includes the Moomba CCS project.

By investing in CCS technology, we aim to reduce our carbon footprint while continuing to provide reliable and affordable energy to our customers. We are committed to reducing emissions at all of our facilities, as demonstrated by our investment in CCS at Moomba and our continued pursuit of emissions abatement projects at our existing facilities. We are committed to making the business resilient to potential changes under a more sustainable energy supply future.

Under the NZE scenario our modeling indicates a decline in enterprise value. To prepare for and maintain business value under this scenario, Beach is investigating a range of new energy opportunities such as additional CCS and onshore and offshore wind energy. These opportunities are described in our 2023 Sustainability Report.

We are proud of our investment in Moomba CCS, which is economic under all climate scenarios analysed.

Business Planning and Operations

CTAP Assumptions

Beach recognises the importance of maintaining energy security throughout an energy transition. We understand that uncertainties and implementation challenges are inherent in any transition pathway.

This CTAP acknowledges the complex and evolving nature of the energy transition, recognising the uncertainties associated with policy changes, technological advancements, and market dynamics.

To address this, the CTAP is designed to be flexible and adaptable, regularly reviewed and updated to align with the latest industry developments and transition scenarios.

We assume a balanced approach to investment decisions, which includes consideration of both environmental sustainability and energy security.

Financial Planning

We recognise that achieving our climate objectives requires financial commitment and a roadmap for allocating resources effectively.

Through our business planning process, we have allocated sufficient funding to deliver the CTAP targets. These targets encompass capital expenditures, research and development investments, and operational expenses.

Our financial plans are designed to ensure a balanced and responsible approach, taking into account both short-term financial considerations and long-term sustainability goals.

Capital Allocation

We aim to deploy capital in areas that deliver value to shareholders and are consistent with our strategy, targets and ambition.

Beyond traditional investment decision-making criteria, we may also consider factors such as:

- Climate-related risks and opportunities, which consider both physical and transition risks as discussed on [page 11](#).
- Scope 1 and 2 greenhouse gas emissions, to understand our ability to deliver our emission reduction targets as described in this CTAP.
- Climate scenario analysis, considering externally published scenarios such as those from the IEA which are described on [page 13](#).



CCS construction
Moomba, SA
Photo courtesy of JV Partner Santos



Metrics and targets

Disclosure of the metrics and targets that we use to assess and manage relevant climate-related risks and opportunities, and our responses to them, is important for sharing our progress.

We have considered the climate-related risks and opportunities facing Beach, and the pressures on our enterprise value under different climate scenarios. This has informed our targets and the program of activity to achieve them.

The primary targets of our CTAP are shown on [page 18](#).

Emissions reduction is a focus, and measurement and management of greenhouse gas emissions is an important enabler. We measure and report scope 1 and 2 emissions for all our operated facilities, under the relevant legislation. We have a quantified medium-term equity emissions intensity reduction target, and a short-term target with a dedicated focus on methane emissions intensity.

We have metrics that we track to understand progress towards our CTAP targets. These are highlighted in the more detailed sections on [page 20-23](#).

To ensure effective delivery of our CTAP targets, we apply appropriate governance such as external assurance.



BassGas
Lang Lang, VIC



CTAP targets

Net zero scope 1&2 emissions ambition by **2050**

2050
NET ZERO
AMBITION

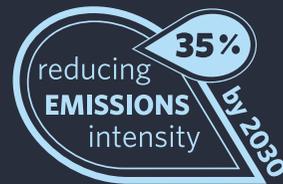
We have an ambition to reach net zero scope 1 and 2 equity emissions by 2050.

We report all scope 1 and 2 emissions for Beach according to the *National Greenhouse and Energy Reporting Act 2007* (NGER) in Australia. We report our New Zealand scope 1 emissions under the

Emission Trading Scheme (*Climate Change Response Act 2002*), and voluntarily report our New Zealand scope 2 emissions.

All scope 1 and 2 emissions are included in this ambition.

35% equity emissions intensity reduction by **2030** (2018 base)



Our equity emissions intensity reduction target is to reduce our scope 1 and 2 emissions intensity by 35% by 2030, from a 2018 baseline.

As an equity emissions target, this accounts for emissions from our operated and non-operated facilities according to our equity share in the asset.

This recognises emissions reduction progress across both operated and non-operated assets.

Emissions intensity measures emissions per unit of production and which allows us to monitor and manage emissions when production changes. This is an important metric for understanding the underlying emissions reduction progress.

<0.2% methane emissions intensity by **2025**



We recognise the importance of reducing methane emissions and we are taking steps to reduce our methane emissions intensity.

Methane is a greenhouse gas with a global warming potential 84 times greater than carbon dioxide over a 20-year time frame¹.

Across the oil and gas industry, <0.2% methane emissions intensity is the generally adopted target². We have also adopted this target.

The methane emissions intensity target will apply to our operated assets and will be calculated based on reported methane emissions.

¹ [United Nations Environment Programme – Facts about Methane.](#)

² [Oil and Gas Climate Initiative – Reducing methane emissions \(ogci.com\)](#)



CTAP program

Beach is committed to addressing the challenges of climate change by developing and implementing a CTAP.

Our CTAP targets are described on [page 18](#). This one-page overview describes the actions we will take in response to the potential climate-related risks we face.

Our CTAP demonstrates our commitment to creating value for our shareholders by understanding, quantifying and planning for the impacts on our business.

Each target in our CTAP is supported by an action plan that encompasses specific timelines and assigns clear responsibilities. We recognise the importance of accountability and effective execution

of change. This ensures that our targets are actively pursued with progress monitored and regularly reported.

Our operations

Store **>2.0 Mt** of carbon dioxide via **CCS** by 2030



Develop a sustainable **waste reduction** strategy by **2025**



Process **electrification** via projects to **save 20 ktCO₂e** by 2027



Our value chain

Develop an approach for **scope 3** emissions reporting by 2024



Scope 3 reporting T&Cs in material existing supplier contracts by **2024**



Provide emissions **education opportunities** to suppliers by 2024



Our products and services

Invest >\$2m exploring new energy opportunities by **2024**



Establish **partnerships** to advance new energy opportunities by **2025**



Join industry CRCs to **strengthen** emerging energy focus areas by **2024**



Our influence on society

Develop an approach toward **nature-based** carbon storage by 2024



Research collaboration with at least **four** academic institutions by **2025**



Develop a framework to support employees in the **climate transition**



Note that all years provided in CTAP targets refer to the end of the calendar year.



CTAP program

Our operations

Store **>2.0 Mt** of carbon dioxide via **CCS** by 2030



Develop a sustainable **waste reduction** strategy by **2025**



Process **electrification** via projects to **save 20 ktCO₂e** by 2027



Beach considers carbon capture and storage to be a fundamental enabler of a low emissions energy supply system.

Beach has a 33% ownership interest in the Moomba CCS project, operated by our joint venture partner Santos. Constructed adjacent to the Moomba Gas Plant in the Cooper Basin, the project is one of the world's largest CCS projects and will deliver a material greenhouse gas reduction for Beach's portfolio.

The production and consumption of resources uses significant amounts of energy, which are in turn, associated with emissions.

For this reason, waste management is part of our response to the climate transition.

We have site-specific waste management approaches, and plan to mature this work into a sustainable waste reduction strategy.

Waste management has been a focus area for the Cooper Basin in FY23. The Cooper Basin serves as a trial location which will assist with expansion into other Beach assets in 2024.

We have completed a draft Sustainable Waste Management Plan for the Cooper Basin.

The electrification of process equipment which would otherwise be oil and gas-fired can lead to significant reductions in scope 1 emissions.

Electrification of aging gas-fired equipment also delivers value in terms of increased production, maintenance savings and Safeguard Mechanism obligations.

We have allocated capital in our five-year budget to a suite of electrification projects at both our operated and non-operated assets which will contribute to our equity emissions intensity reduction targets.



HBWS
Otway Basin, VIC



CTAP program

Our value chain

Develop an approach for **scope 3** emissions reporting by 2024



Scope 3 reporting T&Cs in material existing supplier contracts by **2024**



Provide emissions **education opportunities** to suppliers by 2024



In 2024, Beach will enhance the quality our scope 3 estimation and measurement by implementing a scope 3 emissions management system and reporting procedure.

This work builds on the initial estimate of scope 3 emissions which we completed in FY23.

A scope 3 emissions management system will enable:

- Beach to measure and report scope 3 emissions from the asset level.
- Identification of scope 3 categories that are material and relevant to Beach.
- A platform for engagement with our suppliers and contractors.
- Identification of calculation methodologies and emissions factors to be applied.

To support our scope 3 reporting, it is important that the correct information is requested from suppliers.

The most robust method for achieving this minimum data acquisition is via the existing procurement processes and associated contracts.

In 2024, we will collaborate with our suppliers and customers to improve the quality of our scope 3 reporting.

We have embedded emissions reporting requirements into our terms and conditions to enable more accurate and detailed data from new contracts.

We aim to include emissions reporting requirements in material supplier contracts across our value chain in 2024.

We recognise the importance of providing capability building for suppliers, who may not have prior experience with providing data for scope 3 emissions reporting.

This will provide more accurate emissions reporting from suppliers specific to Beach operations, resulting in a more accurate scope 3 reporting.

We will include emissions information in the planned supplier day in 2024 to promote knowledge sharing. In time, we hope to encourage suppliers to adopt strategies to reduce their scope 1 and 2 emissions, and therefore our scope 3 emissions.



Kupe Platform
Taranaki Basin, NZ



CTAP program

Our products and services

Invest >\$2m exploring
new energy opportunities
by **2024**



Establish **partnerships**
to advance new energy
opportunities by **2025**



Join industry CRCs to
strengthen emerging
energy focus areas by **2024**



We are exploring renewable and emerging energy market opportunities near existing operations where we can utilise our capabilities and experience.

New energy opportunities, where we provide energy solutions that are less carbon intensive, will reduce our emissions intensity, that is, the amount of greenhouse gas emitted per unit of energy supplied.

Once these opportunities have been further investigated, we will be able to set a medium-term target.

We recognise that progress towards a net zero world requires collaboration and innovation.

We are developing a portfolio of new energy opportunities in each asset location.

Collaborative projects which are already underway include investigation into a potential wind farm adjacent to the Kupe Gas Plant.

Participation in industry co-operative research centres (CRCs) allows for identification of new energy opportunities such as CCS, emerging fuels, and renewable energy.

We currently participate in two CRCs:

- CO2CRC - Focus is carbon capture, utilisation, and storage (CCUS) research with most major local gas companies already on board, and
- Future Energy Exports CRC - Focus is sustaining Australia's position as a leading LNG exporter.



Kupe
Taranaki Basin, NZ



CTAP program

Our influence on society

Develop an approach toward **nature-based carbon storage** by 2024



Even with investment in direct emissions reduction technology, not all emissions can be avoided. Residual or unavoidable emissions also need to be addressed to achieve net zero.

Beach has begun this journey through our existing three-year commitment of \$1.5 million with Deakin University's Blue Carbon Lab to trial mangrove restoration methodologies.

To develop an approach to nature-based carbon storage, we are currently investigating further carbon farming opportunities with Odonata, Midway Corporation and Mitsui & Co, to not only generate Australian Carbon Credits (ACCUs) for residual emissions offsets, but to also build our understanding of the Taskforce on Nature-related Financial Disclosures (TNFD).

Research collaboration with at least **four** academic institutions **by 2025**



Collaboration with academic institutions is important as we strive for new opportunities on our journey toward our net zero by 2050 ambition.

This includes fostering research-based relationships with major academic institutions in each operating region to develop our understanding of emerging technologies, services and solutions.

We already have agreements with:

- Deakin University (VIC) signed in 2023 for a three year duration,
- Auckland University (NZ) signed in 2023 for a two year duration, and
- The University of Adelaide (SA) signed in 2023 for a two year duration.

Develop a framework to support employees in the **climate transition**



Beach is committed to supporting our people through the climate transition.

By leveraging the skills and experience of our people in oil and gas production, we will support the development of new capabilities that align with our strategy to ensure that we continue to offer meaningful work, while ensuring our sustainability and continued strength in the energy market.

The framework will include, but not be limited to, investment in training and experience opportunities to ensure the continued success of our people and our operations. These opportunities will be informed, designed and developed based on decisions and progress relevant to our operations, products and services.

This framework will be supported by the development of a Just Transition Plan in partnership with key stakeholders.



Corinella, VIC



CTAP governance

Annual assessment of **climate change risk**



As stated in our [Climate Change Policy](#), we are committed to identifying, managing and mitigating material climate risks to our business.

We ensure that our practices and procedures align and integrate climate risks into project decision-

making, including the application of a price on carbon in relevant commercial decisions.

Each year, we assess our risks and opportunities due to climate change, and report on the most material risks in our annual corporate reports.

External assurance of **emissions reduction** initiatives and progress towards targets



We are committed to external assurance of our data and disclosures to provide additional confidence to users of this information.

Emissions reduction is central to this CTAP and assurance of this data provides a strong foundation.

In 2023, EY provided reasonable assurance over our legislated greenhouse gas reporting obligations for Australia and New Zealand, as well as limited assurance over the [2023 Sustainability Report](#).

Executive remuneration linked to **CTAP** targets by **2024**



To reflect the significance of the CTAP, we will be adjusting the key performance indicators (KPIs) for executive remuneration to reflect the intent of the CTAP targets for FY25.

We will build on the existing performance KPIs by incorporating a focus on our response to the risks and opportunities posed by climate change.

It is expected that the KPIs will be more explicitly linked to objectives such as our equity emissions reduction targets. The relevant executive climate change related KPIs and targets will be disclosed in the Annual Report.



Governance

Board Oversight and Reporting

The Board has oversight of the targets set within this CTAP and is responsible for overseeing the performance against targets.

The Board is responsible for:

- providing oversight and final approval of Beach's corporate strategy;
- approving and monitoring the business plan, budget and corporate policies;
- overseeing the risk management framework and monitoring material business risks;
- monitoring and reviewing Beach's policies and performance in relation to health, safety, environment, community relations, climate change and other sustainability matters;
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestments;
- overseeing the delivery of the goals within this CTAP; and
- overseeing the making of material disclosures to the market.

The Board is informed by the Risk, Corporate Governance and Sustainability Committee, comprised of Board members. The committee meets at least quarterly and is responsible for:

- ensuring there is an appropriate risk management framework and internal systems to manage material business risks;
- assisting the Board to review the effectiveness of those management systems; reporting to the Board on whether Beach's material business risks (including climate) are being managed effectively;

- articulating and periodically reviewing the risk appetite of the Company; and
- working closely with the Audit Committee to ensure appropriate oversight and assessment of risks, including financial risks.

The Risk, Corporate Governance and Sustainability Committee reviews the highest ranked material risks in detail on a quarterly basis or as the need arises from time to time as risks and their magnitude change.

Roles, Responsibilities and Accountabilities

The Board has overall oversight whilst senior management holds the responsibility for executing the CTAP, with relevant business units provided with the necessary authority and access to resources to ensure its successful implementation.

Beach has a *Risk Management Committee* comprising all senior executives. It meets regularly and reports to the *Risk, Corporate Governance and Sustainability Committee* through the Managing Director and Chief Executive Officer.

Beach also has a *Sustainability Steering Committee* comprising the Managing Director and Chief Executive Officer and all executives, which oversees broader sustainability targets and commitments, including climate change.

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

Climate risks are identified and assessed using an impact and exposure methodology. Business units must routinely check the effectiveness of their internal controls.

Climate change governance framework





Governance

Skills, Competencies and Training

The size and composition of the Board is reviewed regularly. The reviews ensure Beach has the right combination of experience, diversity and competence on its Board.

We recognise the need for a combination of skills to maintain our existing operations, while diversifying skills to support the transition.

Prior to the appointment of new directors, the Board assesses the overall skills composition of the existing Board and proposed candidates.

The diagram at right shows the Board's own assessment against what it considers to be the desirable skills and experience to achieve the company's strategic goals.

Directors rated their capability against each area based on:

High - A clear strength based on tertiary qualification or extensive organisational experience leading in the area such that it is sufficient to be considered by peers (within the skill area) an expert. For example, an oil & gas geoscientist with seasoned exploration technical and leadership experience perceived as an expert by peer oil & gas leaders.

Sufficient - Sufficient skill and expertise to be an effective and respected contributor in the area.

This assessment indicates that two Directors consider themselves to be of high capability in the field of climate change and environment, while another two consider themselves to be of sufficient capability.

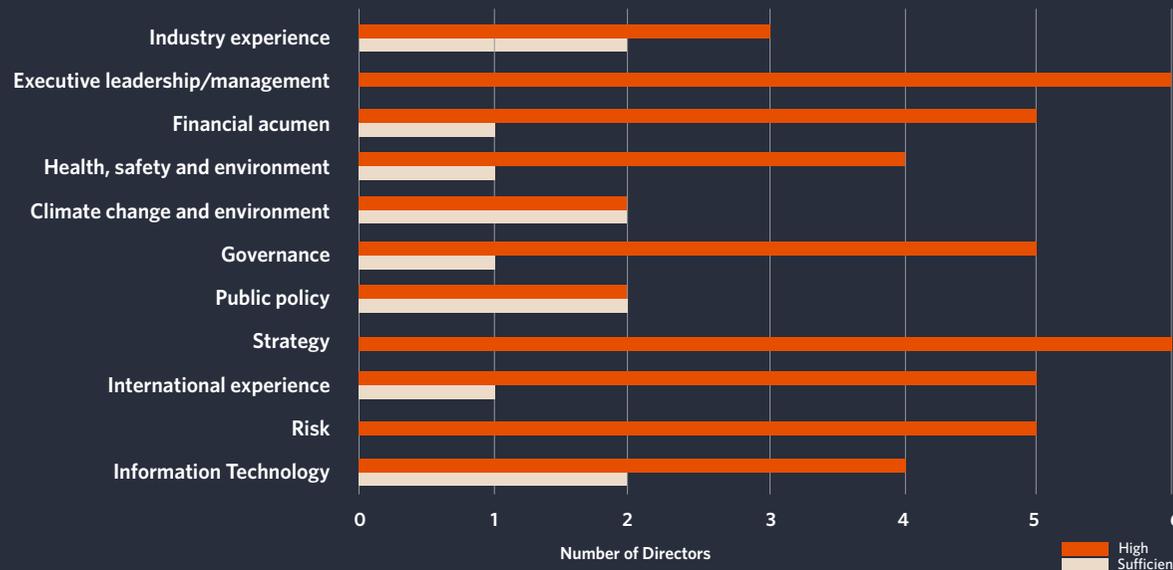
Climate reporting

Beach will demonstrate its commitment to transparency and climate responsibility by publicly disclosing its CTAP to stakeholders.

We have referred to the TCFD framework and the S1 and S2 standards as published by the International Financial Reporting Standards (IFRS).

We will provide annual updates on the progress made towards the targets contained in this CTAP, offering a transparent comparison between completed actions and the actions planned in the previous reporting period. This proactive approach ensures that Beach remains accountable and enables stakeholders to make informed decisions regarding its climate-related efforts and commitments.

Skills and experience



HBWS
Otway Basin, VIC



TCFD overview

Pillar	Recommendations	Location
Governance Disclose the company's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Page 25 (Governance)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Page 25 (Governance)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	Page 11 (Risk)
	b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Page 16 (Strategy)
	c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 15 (Scenario Analysis)
Risk management Disclose how the company identifies, assesses, and manages climate-related risks.	a) Describe the company's processes for identifying and assessing climate-related risks.	Page 10 (Risk)
	b) Describe the company's processes for managing climate-related risks.	Page 10 (Risk)
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Page 10 (Risk)
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 17 (Metrics & Targets)
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	Page 45 in the 2023 Sustainability Report
	c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Page 18 (Metrics & Targets)



Glossary

Term	Definition
Australian Carbon Credit Units (ACCUs)	A tradeable unit issued by the Australian Clean Energy Regulator. Each unit represents one tonne of carbon dioxide equivalent either stored or avoided by an eligible project.
Blue carbon	Blue carbon refers to emissions stored naturally in regenerated ecosystems such as mangroves, tidal marshes and sea grasses.
Carbon farming	A range of land management practices that increase carbon sequestration in vegetation and soils, thereby contributing to greenhouse gas mitigation.
Climate scenario	Modelled projections of emissions based on varying potential climate action pathways.
CO₂e	Carbon dioxide equivalent or CO ₂ e is a term for describing different greenhouse gases in a common unit
Electrification	Refers to the replacement of fossil fuel usage in operational processes with electrically powered equivalents.
Emissions intensity	The amount of carbon dioxide or equivalent per unit of energy produced.
Equity emissions	Beach refers to equity emissions as those associated with operations both operated and non-operated.
FID	Final investment decision
Greenhouse gas (GHG) emissions	Emissions released from fossil fuel combustion including carbon dioxide (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF ₃); perfluorocarbons (PFCs); and sulphur hexafluoride (SF ₆).
LDAR	Leak detection and repair
Net zero emissions	A state in which human-induced emissions produced are balanced by those removed.
Non-operated	Assets in which Beach has an equity share but is not the operator of the asset.
Offsets	A certificate representing a reduction in carbon emissions certified under national or international carbon accounting schemes.
Operated	Assets in which Beach has an equity share and is the operator of the asset.
Paris aligned emissions reduction targets	Targets consistent with limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.
Paris aligned scenarios	Evaluating climate action against pathways that are consistent with limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.
Scope 1 emissions	Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level. Scope 1 emissions are sometimes referred to as direct emissions. Beach's scope 1 emissions include fuel combustion, flaring, venting, CO ₂ removal and fugitive emissions from our operating facilities.
Scope 2 emissions	Scope 2 greenhouse gas emissions are the emissions released to the atmosphere from the indirect consumption of an energy commodity. For example, 'indirect emissions' come from the use of electricity produced by the burning of coal in another facility
Scope 3 emissions	Scope 3 emissions are indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.



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