AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Beach Energy 2026 AGM Report

ASX code	**BPT**
Meeting date	**Wednesday, 11 November 2026**
Type of meeting	Physical (webcast)
Monitor	James Hahn
Pre AGM-meeting	With director Sally Martin

Meeting Statistics

Number of holdings represented by ASA	Boardroom did not disclose numbers
Number of shares represented by ASA	634,676
Value of shares represented by ASA	$0.574m
Total number attending meeting	91 attendees
Market capitalisation	$2.065 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this AGM report has a shareholding in this company.

The Chairman, Mr Ryan Stokes, opened the meeting on time at 10.30am. Mr Stokes began by emphasizing that gas is an integral part of the 'made in Australia' policy. Also, Beach Energy paid $2.3 billion in taxes and royalties over the past five years, contributing to the social well-being of Australians.

The Chairman's main point was concerning a focus on reserves, which is the main issue ASA has with the company. Mr Stokes stressed that the company was actively exploring for gas/oil in existing and new areas including; Taroom Basin, near field exploration and shared offshore. An acquisition would only be considered if it was financially advantageous to the company.

The final subject addressed by the Chairman was his deep concern for the implementation of the government's 20% gas reservation scheme. Because Beach Energy is primarily a domestic gas supplier, the proposal of supplying the Australian domestic gas market with 110% of required gas supply would significantly affect prices to the downside. This would render many future gas ventures unviable to the company and compress margins.

The next speaker was Managing Director, Mr Brett Woods, who gave an operations overview of the Company's activities. Highlights for the year included; Western Flank drilling resuming after a three year pause and Waitsia finally operating at nameplate capacity. Average gas price was up by 7% to $11.50 per gigajoule, which produced a Free Cash Flow margin of 44%. The company injected 1.3 million tonnes of CO2 at Moomba.

Mr Woods spoke of the company's commitment to explore at the Taroom Basin as a possible major exploration play. Exploration for additional reserves was also to be activated from Eastcoast Offshore, Westcoast backfills and existing locations.

The resolutions were then put to the meeting. ASA began by thanking the Chairman and MD for thoroughly explaining the reserves policy but asked what a 'comfortable' reserves

level would be, expressed in years. The Chairman answered that above ten years would satisfy the company.

The next two questions were technical inquiries as to the accounting treatment of future pipeline reconciliations. The Chairman, MD, staff and Audit Partner all gave input into the queries.

The final question was concerning benzene emissions at the Karratha LNG plant. The Chairman informed the meeting that Beach Energy was not the operator but rather a minor user of the plant and the question should be addressed to the operator.

All resolutions passed with strong shareholder support.

The meeting closed at 11.20am, making it pleasantly brief.

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