DECISION USEFUL DIAGNOSIS 049 — FY2026

Beach Energy Limited (BPT)

Improved to not decision-useful for three of five audiences, because the target boundary now carries an absolute figure, while Scope 3, 86.5% of the footprint, has no target

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	8 September 2026	Climate Disclosure Review Rules v15.23	Mining

7 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Beach Energy's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Beach Energy Limited (BPT)	1	2	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



7 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

---

1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Beach Energy Limited, *Annual Report 2026*, incorporating the Sustainability Report, the climate report prepared under AASB S2, the Directors' Declaration on sustainability and the EY independent auditor's review report	Yes	The primary and only FY2026 climate disclosure. Beach states in the report that it "represents a complete set of climate-related financial disclosures for the Group for the year ended 30 June 2026"
Beach Energy Limited, *Annual Report 2025*	Yes	Prior period, used to establish the direction of travel and what has changed in Beach's own reporting. It is context, not the reviewed year
Clean Energy Regulator, National Greenhouse and Energy Reporting register, FY2024-25	Yes	The regulator-facing Scope 1 and location-based Scope 2 position for the prior year. The FY2025-26 register row is not yet published; reports to the regulator are due by 31 October 2026, so no regulator-facing figure exists for the reviewed year
Beach Energy Limited, *FY26 Full Year Results Presentation*, August 2026	Not provided	The investor-facing restatement of the climate headlines could not be checked against the annual report. No finding rests on it

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Climate Transition Action Plan, April 2024	Not provided	Beach states in the reviewed report that it "does not maintain a stand-alone climate-related transition plan", so the plan is no longer part of the current disclosure. Its original wording could not be checked; findings about what the plan contained rest on Beach's own account of it in the prior year's report
Beach Energy sustainability reports, 2017 to 2023	Not provided	Listed on Beach's own sustainability reports page (checked 8 September 2026), so these exist and were not obtained rather than not published. The multi-year series in this review runs FY2022 to FY2026 from the performance tables inside the two annual reports
Separate FY2026 sustainability report, climate report or ESG data pack	Not published: Beach's sustainability reports page checked 8 September 2026	Beach's sustainability reports page lists the *Annual Report 2026* as the FY2026 sustainability publication and carries no separate FY2026 document (checked 8 September 2026). This is a fact about the form of the disclosure, not an omission by Beach

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes	Binding: and for the first time in respect of sustainability. The Directors' Declaration states the Sustainability Report contains "the climate statement disclosures required by section 296D"	Mining and extractives
AASB S2	Yes	Binding: FY2026 is Beach's first mandatory year. The report carries a statement of compliance, applies the paragraph C3 and C4(b) transition reliefs, and early adopts the amendments to AASB S2	Mining and extractives
ASIC RG 280	No	Not referenced: Beach is now a sustainability reporter under Chapter 2M, so the guidance is relevant to it; not citing guidance is not itself a defect	Mining and extractives
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: Beach measures Scope 1 and Scope 2 under the NGER Act and the New Zealand ETS, using the jurisdictional relief in the AASB S2 amendments, and applies the GHG Protocol Corporate Standard to everything outside those regimes. The voluntary Scope 3 figures are stated to be measured under the Corporate Value Chain (Scope 3) Standard	Mining and extractives
PCAF (financed emissions)	No	Not applicable	Not applicable
SBTi	No	Not referenced: no science-based target claim is made, and Beach states that neither target "nor the methodology for setting them, has been verified by a third party"	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: Beach makes no carbon-neutral claim	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Australian Carbon Credit Units, Safeguard Mechanism Credits and New Zealand Units, all used for compliance obligations. No renewable-electricity certificate claim is made	Mining and extractives
National Greenhouse and Energy Reporting Act 2007 and the Safeguard Mechanism	Yes	Binding	Mining and extractives
New Zealand Emissions Trading Scheme	Yes	Binding	Mining and extractives
ASSA 5000 and ASSA 5010	Yes	Binding: the assurance standards EY reports under	Mining and extractives
IEA *World Energy Outlook 2025* scenarios	Yes	With reference to	Mining and extractives
IPCC Representative Concentration Pathways	Yes	With reference to	Mining and extractives

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
ISO 31000	Yes	With reference to: for risk management	Mining and extractives

1.3 Review basis & limitations

This is a standard review of Beach Energy's FY2026 climate disclosure, run on the documents listed above and scoped to sources covering FY2026 and earlier. FY2026 is Beach's first mandatory reporting year: the Australian Sustainability Reporting Standards apply to it, the report carries a statement of compliance with AASB S2 and a directors' declaration under section 296D, and EY has issued an unmodified limited assurance conclusion over part of it. Compliance findings are therefore available in this review in a way they were not for a voluntary year, and the report is tested against the standard Beach says it has met.

Three limitations bound the conclusions. First, Beach has exercised the transition reliefs available in its first year: it publishes no comparative figures for any metric, and it is relieved from disclosing Scope 3 at all, though it discloses three grouped Scope 3 figures voluntarily. Both choices are permitted and both are disclosed, and neither is treated here as a breach; what they do is limit what a reader of the FY2026 report can see, and that limitation is assessed. Second, the base year behind the headline progress figure is never quantified, in this report or the prior one, so the "18%" and "10%" reductions cannot be checked against a starting value. Third, the standalone sustainability reports for 2017 to 2023, the April 2024 transition plan and the FY26 results presentation were not obtained, so the series runs FY2022 to FY2026 from the annual reports and statements about what the former plan contained rest on Beach's own account of it.

2. Verdict

2.1 Decision-usefulness by audience

1 **Carbon / supply-chain emissions accounting**
0 met · 1 partial · 3 not met

Scope 1 and Scope 2 are now published on Beach's primary equity boundary and on the operated boundary beside it, both stated as location-based, and both carry limited assurance. Against that, the value chain has gone the other way: the twelve separately quantified Scope 3 categories of the prior year are replaced by three grouped figures, so nothing below "upstream 1 to 8" can be lifted into another inventory or tested for plausibility, and categories 12, 13 and 14 remain neither reported nor addressed. No Scope 3 figure is assured, and no figure of any kind carries a comparative

§3.1, §3.4, Annex B

2 **Institutional investors**
2 met · 3 partial · 1 not met

The current-year position is now reconstructable and the target headroom is derivable: absolute equity emissions are published, gross and net intensity are published separately at 9.2 and 8.4 tCO_2e per TJ, and physical risk is quantified through the accounts, with $17.1m of flood-related operating costs and a stated

long-term adaptation range of $14m to $55m a year. What cannot be reconstructed is the progress claim itself. The base-year value is unpublished, the reported reduction against that base year has moved from about 25% to 18% in a year when the ratio fell, and the stated 65% abatement share does not reconcile to the gross and net percentages Beach publishes beside it

§3.3, §3.4, §4, §5

---

1 **Consumer / retail investors**
1 met · 0 partial · 3 not met

The report is readable and the risk section can be followed without expert help, each risk carrying its own financial effect and the balance-sheet lines it would touch. But no figure in it has a prior-year column, so a reader cannot see any trend without going and getting last year's report; the targets reach 13.5% of the footprint, and the 86.5% in Scope 3 carries no target at all; and the front-page achievement "Moomba CCS safely injected and stored ~1.3 $MtCO_2e$" is the whole joint venture's volume, with Beach's own share of about 0.4 Mt printed 24 pages away in the reserves statement

§3.1, §3.4, §4.2

---

1 **Consumers & public**
1 met · 0 partial · 2 not met

Moomba CCS is operating and stored 1.3 $MtCO_2e$ across the project in the year, 86% of the gas stream available to it, and Beach has taken a final investment decision on a project that replaces seven ageing compressor stations with one electric-driven station. Against that, the targets are described as "consistent with the ambition of the Paris Agreement and the Australian government's emissions reduction target for 2030" when they are a ratio covering an eighth of the footprint and that national target is an absolute one; the methane intensity measure and its target, reported and met a year ago, are absent; and carbon is now a net source of income, at $26.9m of government grant revenue against $14.4m of carbon costs

§3.3, §4.2, §5

---

2 **Regulators**
1 met · 0 partial · 1 not met

The first mandatory filing is complete on its face: a statement of compliance, a directors' declaration under section 296D, an AASB S2 content index, both transition reliefs identified by paragraph, and an unmodified EY limited assurance conclusion over governance, strategy and Scope 1 and Scope 2. The gap is consistency between what Beach tells different readers: the climate statement says Beach is on track against both targets while the audited scorecard awards 1.47% of the 2.5% available on its two climate measures, and the stated climate share of the executive incentive reconciles to fixed pay rather than to the incentive, as it did a year ago

§2.3, §5.3

What the company should fix first: publish the 2018 base-year intensity value and the base-year emissions and denominator behind it, and state what the recalculation of base-year equity shares did to the reported reduction. That single disclosure is what stands between a reader and being able to test the "18%", the "10%" and the "on track" statement that rest on it.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	7 / 15
Inventory completeness (Scope 1/2/3)	●●○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●●○○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	●●●○○
Standards / compliance confidence	●●●●○	Comparability (like-for-like only)	●○○○○
Reader accessibility	●●●○○	Evidence limitations	●●○○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The targets are said to be "consistent with the ambition of the Paris Agreement and the Australian government's emissions reduction target for 2030", comparing an intensity ratio covering 13.5% of the footprint against a national absolute target. The statement that abatement "accounted for 65% of this reduction" does not reconcile to the 10% gross and 18% net reductions printed in the same paragraph
Disclosure quality	7 / 15 overall	The AASB S2 architecture is complete and well built: governance, risk, five transition and one physical risk each with effects, mitigations and financial-statement lines, three scenarios, a resilience table and a basis of preparation that names its own estimation methods. The voluntary layer around it was withdrawn in the same year
Inventory completeness (Scope 1/2/3)	2/5	Scope 1 and Scope 2 are complete on two boundaries with the basis stated. Scope 3 is three grouped figures with no category detail, and categories 12, 13 and 14 are neither reported nor addressed
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	The new gross target and the published gross intensity make the headroom derivable for the first time. The architecture is still intensity only, with no absolute cap, no published base-year value, no interim milestones (which Beach states plainly), no Scope 3 target, and delivery stated to rest primarily on a project Beach does not operate and holds 33% of
Real reduction vs accounting movement	2/5	Splitting gross from net is the most useful single figure in the report and shows 10 of the 18 percentage points as abatement. The remaining 8 points are offsets, the base year the percentages run from is unpublished, and the reported reduction against that base year moved by 7 points in a year when the ratio fell by 0.2
Offset / certificate / renewable integrity	3/5	Credit types, integrity principles, the reduction hierarchy, surrender volumes and dates, the closing holding of 645,947 units and its $23.9m carrying value are all disclosed, and the credit account reconciles. Whether the Moomba CCS tonnes counted as abatement in the gross target are the same tonnes that generate the ACCUs settling the Safeguard liability is not stated
Assurance coverage vs claim	3/5	EY provides limited assurance under ASSA 5000 over governance, strategy risks and opportunities, and current-year Scope 1 and Scope 2, with an unmodified conclusion. Scope 3, the targets, the progress percentages and the intensity ratios sit outside the assured perimeter

DIMENSION	RATING	JUSTIFICATION
Standards / compliance confidence	4/5	First mandatory year, filed with a statement of compliance, a section 296D declaration, a content index, both reliefs identified by paragraph and an unmodified assurance conclusion
Comparability (like-for-like only)	1/5	No metric carries a comparative; the New Zealand figures move from a calendar-year to a financial-year basis; the Scope 3 category set is replaced by three groups; and the base year's equity shares were recalculated
Reader accessibility	3/5	Risk cards with timeframe bars, an asset hazard map, a free cash flow resilience table and named financial-statement lines make the risk section readable by a non-specialist. The emissions tables are single-column, so nothing in them shows movement
Evidence limitations	2/5	The base-year value, the split between abatement and offsets, and the prior-year position are all unavailable from the reviewed year's report

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Appears broadly compliant: minor limitations	The Sustainability Report carries a Directors' Declaration stating it contains the climate statement disclosures required by section 296D, and climate is addressed in the audited accounts through a current-year climate impacts note, a carbon costs and credits note, an accounting policy change and the impairment assumptions
AASB S2	Appears broadly compliant: minor limitations	First mandatory year. A statement of compliance is given, the paragraph C3 and C4(b) transition reliefs are identified and explained, the amendments are early adopted, and a content index maps the assured disclosures to the paragraphs. The limitation is that the base-year value behind the target is not published, and the intensity denominator is described as "TJ production" in the unit and as "energy sold" in the method
ASIC RG 280	Not applicable for the period	Not referenced. The guidance is relevant to Beach as a new sustainability reporter but is not a disclosure requirement in itself
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations	The jurisdictional relief from the Corporate Standard is available where NGER and the New Zealand ETS apply, and Beach states it applies the Corporate Standard elsewhere. The Scope 2 basis is stated as location-based for both countries. Beach is relieved from disclosing Scope 3 at all this year, so the three grouped figures exceed the requirement; the limitation is that a grouped figure cannot be tested against the standard it is said to be measured under
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Minor limitation	No carbon-neutral claim is made. The 2050 net zero Scope 1 and Scope 2 ambition survives only as the justification for the long-term time horizon in the risk section and does not appear among the climate-related targets
Certificates / credits	No apparent issue	Australian Carbon Credit Units, Safeguard Mechanism Credits and New Zealand Units are used to meet compliance obligations, with types, integrity principles, surrender volumes, deadlines and the closing holding all disclosed
Other company-referenced framework	Cannot verify: evidence not provided	The GRI Standards, GRI 11 and the Ipieca guide, cited in the prior year as informing the choice of material topics, are not referenced in this report, and no content index or materiality process is published in their place

3. What this means for a reader

3.1 What is counted / not counted

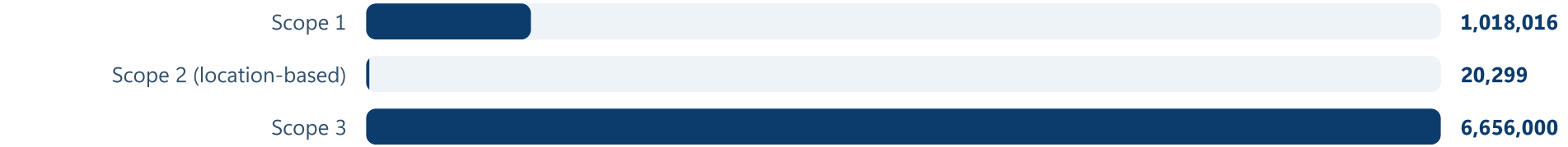
Basis and period. All figures are FY2026 (year ended 30 June 2026) as Beach reports them. Beach states that it "uses the equity share approach as its primary organisational boundary for all GHG emissions", so the table below is on the equity basis, which is also the basis its targets run on. Scope 1 and Scope 2 are each the sum of an Australian figure and a New Zealand figure; May and June 2026 are

extrapolated estimates for both countries, which Beach sets out in a table of its own. Beach states its Scope 2 is location-based and publishes no market-based figure. Beach also publishes a second, supplementary set of Scope 1 and Scope 2 figures on the operated boundary, totalling 648,266 tCO_2e; the difference between the two is Beach's equity share of facilities it does not operate plus the emissions it retains under the North West Shelf-Waitsia gas processing agreement. Category shares in the Material column are of a total footprint of about 7,694 $ktCO_2e$, being the disclosed Scope 3 total of 6,656 $ktCO_2e$ plus the Scope 1 and Scope 2 rows below. No figure in the table carries a prior-year comparative, which Beach explains as the first-year transition relief.

Emissions composition

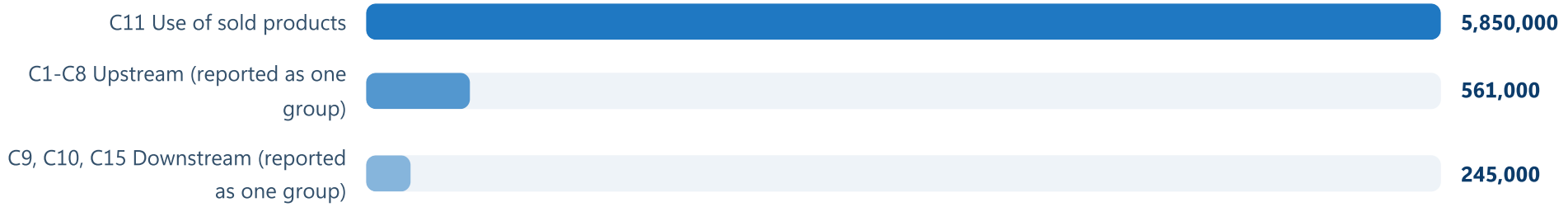
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: Annual Report 2026, Table 5 folio 56 (equity Scope 1 and Scope 2, Australia plus New Zealand, Scope 2 stated by Beach as location based) and Table 7 folio 56 (Scope 3 total). All FY2026, equity share basis, which Beach states is its primary organisational boundary for all GHG emissions. No market-based Scope 2 figure is published



Scope 3 by category (largest first)

Source: Annual Report 2026, Table 7 folio 56, FY2026. Beach reports three groups rather than fifteen categories; categories 12, 13 and 14 are neither reported nor addressed. Disclosed voluntarily, Beach having taken the AASB S2 paragraph C4(b) first-year relief



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported.

Source: Annual Report 2026, Tables 5 and 7, folio 56, FY2026 equity basis. Category shares are of a total footprint of about 7,694 $ktCO_2e$

Scope 1: combustion / flaring / venting / carbon dioxide removal / fugitive
1,018,016
REPORTED

Scope 2: electricity (location-based)
20,299
REPORTED

Scope 2: electricity (market-based)
NOT DISCLOSED

Scope 3 categories 1 to 8 (upstream, reported as one group)
561,000
REPORTED

Scope 3 categories 9, 10 and 15 (downstream, reported as one group)
245,000
REPORTED

Scope 3 category 11: use of sold products
5,850,000
REPORTED

Scope 3 category 12: end-of-life of sold products
NOT DISCLOSED

Scope 3 category 13: downstream leased assets
NOT DISCLOSED

Scope 3 category 14: franchises
NOT DISCLOSED

Reported / counted · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / flaring / venting / carbon dioxide removal / fugitive	Reported	1,018,016	Yes: 13.2%	Australia 979,716 plus New Zealand 38,300, on the equity basis. On the operated basis the same sources are 544,192 and 76,501. The New Zealand equity figure is 50.1% of the operated figure, consistent with Beach's interest in the Kupe facility it operates
Scope 2: electricity (location-based)	Reported	20,299	Yes: 0.26%	Australia 17,408 plus New Zealand 2,891, on the equity basis. Beach states the basis for both countries. On the operated basis, 21,791 and 5,782
Scope 2: electricity (market-based)	Not disclosed	Not disclosed	Cannot verify	No market-based figure is published, and Beach makes no renewable-electricity or certificate claim over its own consumption. The two bases measure the same electricity and are never added
Scope 3 categories 1 to 8 (upstream, reported as one group)	Reported: as a group	561,000	Yes: 7.3%	Reported as a single "Upstream" line covering purchased goods and services, capital goods, fuel and energy related activities, upstream transport, waste, business travel, employee commuting and upstream leased assets. No category-level split is given. Against $999.1m paid to suppliers and employees and $734.2m of capital spend, the group implies about 324 tCO_2e per $1m of spend, which is plausible for input-output estimation
Scope 3 categories 9, 10 and 15 (downstream, reported as one group)	Reported: as a group	245,000	Yes: 3.2%	Reported as a single "Downstream" line covering downstream transport and distribution, processing of sold products and investments. Under the equity boundary, non-operated joint venture emissions now sit inside Scope 1 rather than in category 15, which is why this group is small; Beach does not state this

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 category 11: use of sold products	Reported	5,850,000	Yes: 76.0%	The single largest line in the footprint, and consistent with full combustion of Beach's equity production of 19.4 MMboe. No target of any kind covers it
Scope 3 category 12: end-of-life of sold products	Not disclosed: not addressed	Not disclosed	No: likely not relevant	Combustion of the products is captured in category 11, so a nil or not-relevant treatment is defensible, but the category is neither reported nor addressed anywhere in the report
Scope 3 category 13: downstream leased assets	Not disclosed: not addressed	Not disclosed	Cannot verify	Neither reported nor addressed
Scope 3 category 14: franchises	Not disclosed: not addressed	Not disclosed	No: likely not relevant	Neither reported nor addressed

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. Beach's analogous exposure, its share of joint ventures operated by others, is no longer a Scope 3 item: under the equity share boundary it sits inside Scope 1, where it accounts for the 435,524 tCO_2e by which Australian equity Scope 1 exceeds Australian operated Scope 1. That is covered in §3.1 and §4.

3.3 Real reduction vs accounting movement

Beach publishes two intensity ratios this year where it published one before, and the gap between them is the most useful figure in the report: gross equity Scope 1 and Scope 2 intensity of 9.2 tCO_2e per TJ, which counts abatement only, and net intensity of 8.4, which counts abatement and offsets. Beach states the corresponding reductions against its 2018 base year as 10% and 18%. It does not publish the base-year value that both percentages run from, and it publishes no comparative for any figure, so the movement over the year has to be taken from Beach's own prior report.

Net equity Scope 1 and 2 intensity, 2018 base year to FY2026 (-18%)

Decomposition of the reported reduction into its drivers.

Source: Review analysis of Annual Report 2026 folio 55, which states a net equity emissions intensity reduction of 18% and a gross reduction of 10% against the 2018 base year. The split into abatement and offsets is derived from those two figures; Beach publishes no base-year value, and its own statement that abatement accounted for 65% of the reduction does not reconcile to them



Abatement (the gross target measure) (10 pp) Offsets and credits (8 pp)

Of the 18 percentage-point reduction reported, about 10 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Gross equity Scope 1 and 2 intensity, 10% below the 2018 base year	**Real** abatement: abatement at source, which Beach attributes primarily to Moomba CCS with smaller-scale initiatives beside it. This is the target Beach measures without offsets, and the first year it has been reported	**Yes**: so far as the base year can be relied on. The base-year value is not published, so the size of the 10% cannot be checked against a quantity
Net equity Scope 1 and 2 intensity, 18% below the same base year	**Mixed**: the 10% above plus about 8 percentage points of offsets, being roughly 90 ktCO_2e on the denominator the ratio implies	**Partly**: eight of the eighteen points are credits, not abatement
Reported reduction against the 2018 base year, from about 25% a year ago to 18% now, while the ratio itself fell from 8.6 to 8.4	**Method** or factor: not the emissions. Beach's footnote states the base year is calculated on FY18 data "with adjusted equity shares to enable meaningful comparison", so the starting point moved. The value of that starting point is published in neither year	Cannot verify: the report neither states the base-year value nor mentions that the reported reduction has moved
Stated abatement share of the net reduction, 65%	**Cannot** verify: on the two percentages Beach publishes beside it, abatement is 10 of the 18 points, or about 56%. The 65% cannot be derived from the disclosed figures at any plausible rounding	Cannot verify: two statements in the same paragraph give different answers
Absolute Scope 1 and Scope 2 on the operated boundary, 653,163 → 648,266 tCO_2e, a fall of 0.75%	**Mixed**: Australian Scope 1 rose 1.2% and Australian Scope 2 rose 2.8%, while New Zealand Scope 1 fell 14.3%. In the same year the New Zealand figures moved from a calendar-year to a financial-year basis	Cannot verify: the two years are not like for like on the New Zealand component, and the reviewed report publishes no comparative
Safeguard Mechanism liability, 60,394 tCO_2e for FY2025 to a forecast of about 434,000 tCO_2e for FY2026	**Method** or factor: Beach states this is "the first full year where ACCUs generated by Moomba CCS are being accounted for within the Safeguard liability calculation", and that credits from the project will settle it without further purchases	**No**: not a reduction. The compliance obligation rose about sevenfold and is met with credits
Carbon in the accounts, $26.9m of government grant income against $14.4m of carbon costs	**Method** or factor: Beach changed its accounting policy for carbon from a net liability approach to a government grant approach, recognising credits at fair value as income and as an intangible asset. It held 645,947 credits at 30 June 2026, carried at $23.9m	**No**: not a reduction in emissions. On these figures carbon is a net source of income of about $12.5m for the year

Two consequences follow for a reader. First, the abatement half of the story now has a number attached to it, which it did not before, and that number is 10%, not 18%. Second, the Moomba CCS tonnes appear on both sides of the same ledger without the report saying whether they are the same tonnes: they are described as the abatement that drives the gross target, and separately as the source of the ACCUs that settle a Safeguard liability which rose sevenfold precisely because those credits are now counted in it. That is recorded in §4.3.

3.4 Trajectory over time

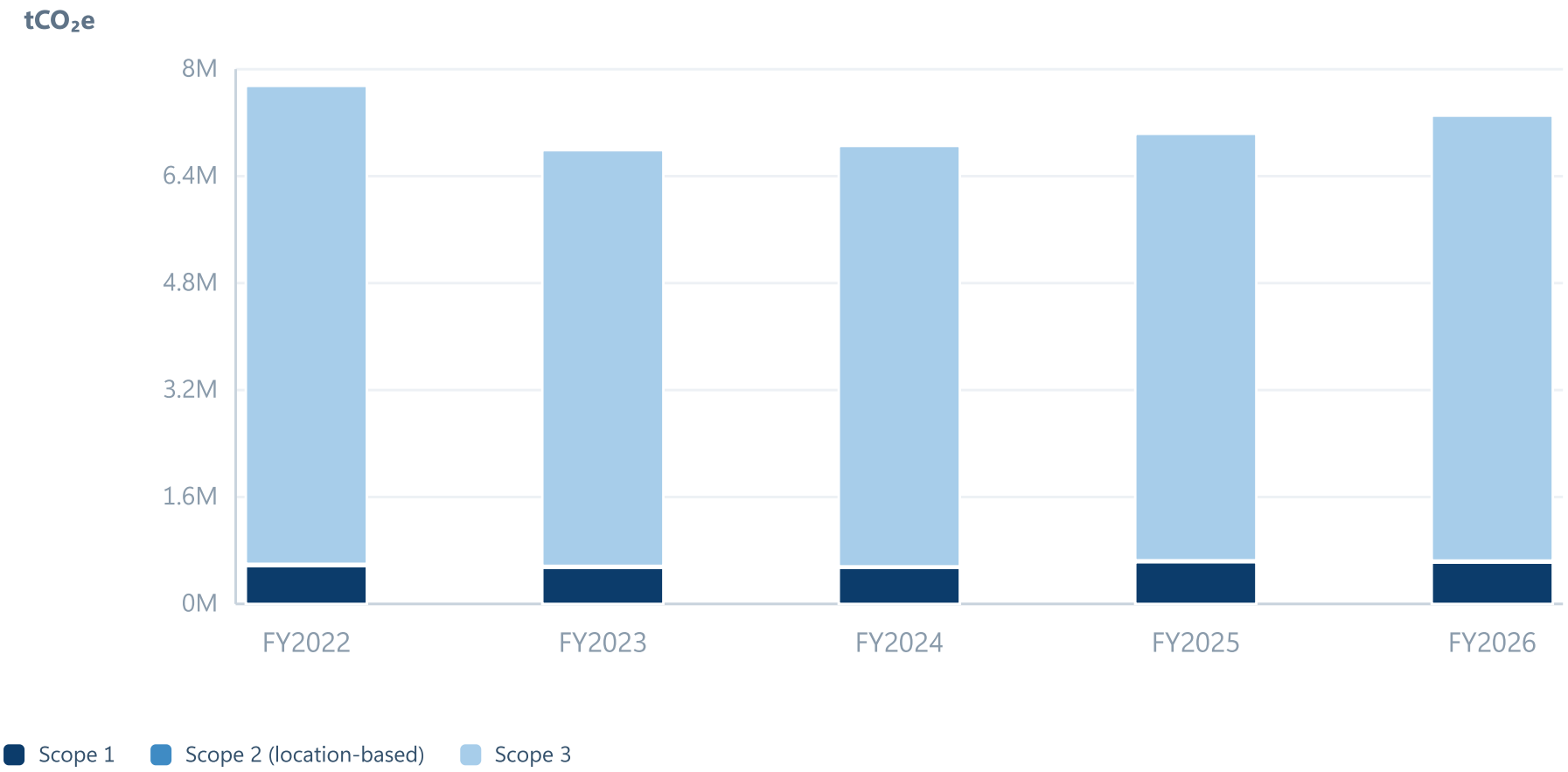
Five reporting periods are now available, FY2022 to FY2026, all taken from the performance tables inside Beach's annual reports. The reviewed report publishes no comparatives of its own, so every movement below is drawn by placing this year's figures beside the prior year's report, and every one carries the caveat that the two are not always on the same basis.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year.

Source: Annual Report 2026 Tables 6 and 7 folio 56 for FY2026; Annual Report 2025 performance data folio 52 for FY2022 to FY2025, with FY2024 as restated in that table



METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	569,509	538,977	541,164	626,731	620,693	Up: 9% over five years	Mixed	Operated and New Zealand basis, the only basis available across all five years. FY2026 is the first year the New Zealand component is on a financial-year basis. Equity-basis Scope 1 for FY2026 is 1,018,016 (§3.1)

METRIC	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	32,205	28,100	23,058	26,432	27,573	Mixed: fell to FY2024, rising since; broadly flat over the last two years	Mixed	Same basis as Scope 1. The basis is stated for the first time in FY2026
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No market-based figure in any year
Scope 3 total ($MtCO_2e$)	7.15	6.22	6.29	6.38	6.66	Not comparable: twelve separately reported categories are replaced by three groups in FY2026, with no bridge and no restated comparative	Cannot verify	Up 4.3% in the year as published
Emissions intensity (net equity Scope 1 and 2, tCO_2e/TJ)	10.3	10.5	10.5	8.6	8.4	Down: 18% over five years	Mixed	Eight of the eighteen points against the base year are offsets
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	No renewable-electricity claim is made
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	The offsets inside the net intensity are implied at about 90 $ktCO_2e$ and are not published (F-22). Compliance surrenders are in the Safeguard row below
Scope 1 and 2, equity basis (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	1,038,315	New	Not applicable	The boundary the targets run on carried no absolute figure in any prior year
Gross equity Scope 1 and 2 intensity (tCO_2e/TJ)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	9.2	New	Not applicable	The single most useful addition to the disclosure this year
Reported reduction against the 2018 base year (%)	Not disclosed	Not disclosed	Not disclosed	25	18	Down: reported progress fell	Method or factor: accounting; the base-year equity shares were recalculated	FY2025 stated as about 25%. FY2026 is the net figure; the gross reduction is 10%. The base-year value is published in neither year
Methane intensity, operated facilities (%)	Not disclosed	0.08	Not disclosed	0.05	Not disclosed	Dropped	Not applicable	The measure and its below-0.2% target are both absent from the reviewed report
Production (MMboe)	21.8	19.5	18.2	19.7	19.4	Mixed: down 1.5% in the year	Activity	The denominator of the intensity ratio moved against Beach this year, not for it
Safeguard liability settled or forecast (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	60,394	Not disclosed	Up: about sevenfold	Method or factor: accounting	FY2024 about 100,000; FY2025 60,394 settled; FY2026 forecast about 434,000. Settled with credits from Moomba CCS without further purchases

Disclosure attributes over time. Scope 3 category detail: 10 categories in FY2022, FY2023 and FY2024, 12 categories in FY2025, 3 groups in FY2026 (withdrawn; the most detailed year is followed immediately by the least detailed). Assurance over emissions: none in FY2022 to FY2024; prior-year Scope 1 and 2, Australia only, in FY2025; current-year Scope 1 and 2, both countries, both bases, in FY2026 (widened; under ASSA 5000 in the reviewed year, with governance and strategy assured beside it).

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
2030 net target: 35% net equity Scope 1 and 2 intensity reduction against 2018	35% net equity Scope 1 and 2 intensity, 2018 → 2030 (FY2022, the earliest period in the series)	Unchanged	Unchanged	Not applicable	Neither target caps absolute emissions; together they cover 13.5% of the footprint. The base-year value is published in no year
2030 gross target: 30% gross equity Scope 1 and 2 intensity reduction against 2018	First stated in FY2026	A new 30% gross target on the same base and date, excluding offsets	New	Not applicable	A second, harder-to-flatter measure added
2050 net zero Scope 1 and 2 ambition	2050 net zero Scope 1 and 2 ambition (FY2022, the earliest period in the series)	Present only as a justification for the long-term risk horizon	**Weakened**: demoted; it no longer appears among the climate-related targets	No	Neither restored to the targets section nor withdrawn explicitly (F-9)
Methane intensity target, operated facilities	Below 0.2% (FY2025)	Absent from the reviewed report	Withdrawn	No	Reported and met at 0.05% in FY2025
Stand-alone transition plan	Published April 2024 (FY2024)	"Beach does not maintain a stand-alone climate-related transition plan"	Withdrawn: folded into the climate statement in FY2025	Partly: stated plainly by Beach; whether the content is superseded or withdrawn is not stated	

The shape of the year is a disclosure that hardened at the centre and thinned at the edges. Everything the mandatory standard reaches gained a figure, a basis or an assurance conclusion: the boundary the targets run on now carries an absolute figure, the Scope 2 basis is stated, gross is separated from net, current-year Scope 1 and Scope 2 are assured, physical risk is quantified through the accounts and the executive scorecard names its climate measures and their outcomes. Everything the standard does not reach was withdrawn in the same year: the Scope 3 category detail, the methane measure and its target, the stand-alone transition plan, the forecast trajectory to 2030, the multi-year performance table and every comparative figure.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

Moomba CCS captured and stored 1.3 $MtCO_2e$ across the project in FY2026, 25% more than the prior year and 86% of the gas stream available for storage, taking the total since commissioning to nearly 2.3 $MtCO_2e$. Beach's reserves statement puts its own equity share of the year's injection at 0.4 Mt

WHY IT MATTERS

This is sequestration of carbon dioxide that Beach's own operations bring to the surface and would otherwise vent, and 0.4 Mt is a material quantity against Beach's equity Scope 1 and Scope 2 of 1,038,315 tCO_2e. The capture rate of 86% is a performance figure a reader can hold the project to

QUALIFICATION (IF ANY)

Qualified. The figure used in the highlights is the whole project's, roughly three times Beach's share, and Beach holds 33% and does not operate it. Whether the same tonnes count both as abatement in the gross target and as the ACCUs settling the Safeguard liability is not stated

▲ F–2

The gross target and the gross intensity figure are new. Beach publishes gross equity intensity of 9.2 tCO_2e per TJ beside net intensity of 8.4, and a 30% gross reduction target beside the 35% net one, stating in terms that the gross measure "reflects emissions reduction through abatement activity, where emissions are reduced directly at the source. It does not include offsets"

WHY IT MATTERS

This is the split that lets a reader see how much of a reduction is physical. On Beach's own figures it separates 10 percentage points of abatement from 8 points of credits, and it sets a target that cannot be met by buying anything

QUALIFICATION (IF ANY)

Qualified. The base year both percentages run from is not quantified, so the split is derivable in proportion but not in tonnes. Beach's own statement that abatement accounted for 65% of the net reduction does not reconcile to the two percentages

▲ F–3

Physical climate risk is carried into the audited accounts with figures attached. The Cooper Basin floods produced $17.1m of increased tariffs, tolls and other operating costs, $12.5m of additional capital expenditure and $11.4m of insurance recoveries, with a further $17.2m of restoration expenditure, $22.6m of capital expenditure and $9.7m of exploration expenditure from offshore weather, and the same figures appear in the risk section and the notes

WHY IT MATTERS

A reader can see what the weather actually cost, in the audited statements, against a stated long-term adaptation range of $14m to $55m a year and an asset vulnerability metric of $3,892m, or 72% of total assets

QUALIFICATION (IF ANY)

Qualified. The largest transition risk for an upstream producer, reduced demand for its products, carries no quantum, on the stated ground that climate effects cannot be isolated from market drivers

▲ F–4

The executive scorecard now names its climate measures, their weightings and their outcomes: operated emissions at 1.25% weighting scoring 0.69%, and Moomba CCS at 1.25% scoring 0.78%

WHY IT MATTERS

A reader can see what management was actually paid for on climate and how it performed, in the audited remuneration report, rather than a single undifferentiated line

QUALIFICATION (IF ANY)

Qualified. The climate weighting halved from 5.0% to 2.5% of the scorecard in the same year, and the outcome of 59% of what was available sits against a climate statement saying Beach is on track against both targets

4.2 What does not stand up (negatives)

▼ F–5

The 2018 base year is never quantified. Neither the base-year intensity, nor the base-year emissions, nor the base-year production is published, in this report or the prior one, and the report carries no chart of the trajectory from it

WHY IT MATTERS TO A READER

The "18%", the "10%" and the 35% and 30% targets all measure from a starting point no reader can see. A target whose starting point is unpublished cannot be tested by anyone outside the company

WHAT WOULD FIX IT

Publish the 2018 base-year intensity, the base-year equity Scope 1 and Scope 2 emissions and the base-year denominator, both as originally set and as recalculated

▼ F–6

The reported reduction against that base year has fallen from about 25% to 18% while the ratio it measures fell from 8.6 to 8.4 tCO_2e per TJ. The cause is a recalculation of the base year's equity shares, disclosed only as a footnote saying the base year is calculated on FY18 data "with adjusted equity shares to enable meaningful comparison". The report does not state the effect, or that the figure has moved

WHY IT MATTERS TO A READER

Progress against the headline target went backwards by seven percentage points for reasons that have nothing to do with emissions, and a reader of this report alone cannot know it happened

WHAT WOULD FIX IT

State the base-year value before and after the recalculation, the reason for it, and its effect on the reported reduction

▼ F–7

The report states that Moomba CCS and smaller-scale initiatives "accounted for 65% of this reduction through abatement. The remaining emissions are offset". On the 10% gross and 18% net reductions printed in the same paragraph, abatement is about 56% of the reduction, and no plausible rounding of those two percentages produces 65%

WHY IT MATTERS TO A READER

Two figures in one paragraph give a reader different answers to the same question: how much of the improvement is real

WHAT WOULD FIX IT

Reconcile the 65% to the published gross and net percentages, or state the different basis on which it is calculated

▼ F–8

Moomba CCS is described as the abatement driving the gross target, which by Beach's own definition excludes offsets. The same project is separately described as the source of the ACCUs that settle the Safeguard liability, and Beach states that liability rose to about 434 $ktCO_2e$ for FY2026 because it is "the first full year where ACCUs generated by Moomba CCS are being accounted for within the Safeguard liability calculation". The report does not say whether the same tonnes serve both purposes

WHY IT MATTERS TO A READER

If the captured tonnes reduce the gross intensity and also generate the credits that offset the residual, one quantity is doing two jobs. The report gives a reader no way to tell

WHAT WOULD FIX IT

State whether the tonnes counted as abatement in the gross target are the same tonnes issued as ACCUs, and if they are, which measure they are excluded from

▼ F-9

No target of any kind covers Scope 3, which is 86.5% of the footprint. Use of sold products alone is 5,850 $ktCO_2e$, or 76.0% of the total. The 2050 net zero position, expressly limited to Scope 1 and Scope 2 in prior years, appears in this report only as the justification for the long-term risk horizon and not among the climate-related targets

WHY IT MATTERS TO A READER

Almost nine tenths of the emissions associated with Beach's business sit outside every commitment it has made, and the one long-dated commitment that did exist is no longer presented as a target. For a producer, the product is the emission

WHAT WOULD FIX IT

Set a target covering the material Scope 3 categories, or state plainly what would have to change for one to be set and by when, and restore the 2050 position to the targets section or withdraw it explicitly

▼ F-10

The targets are stated to be "consistent with the ambition of the Paris Agreement and the Australian government's emissions reduction target for 2030, as described in the Climate Change Act 2022"

WHY IT MATTERS TO A READER

Australia's 2030 target is an absolute reduction across the whole economy. Beach's is a reduction in a ratio covering 13.5% of its own footprint, on a boundary that permits absolute emissions to rise with production. Placing the two side by side invites a reader to conclude Beach's whole position is consistent with the national target, which the statement does not test

WHAT WOULD FIX IT

Either state the comparison in terms, naming what is compared with what, or remove it

▼ F–11

The twelve separately quantified Scope 3 categories of the prior year are replaced by three grouped figures: upstream categories 1 to 8 at 561 $ktCO_2e$, downstream categories 9, 10 and 15 at 245 $ktCO_2e$, and use of sold products at 5,850 $ktCO_2e$. Categories 12, 13 and 14 are still neither reported nor addressed. Beach states that it has applied the first-year relief from disclosing Scope 3 at all and that these figures are voluntary

WHY IT MATTERS TO A READER

The relief is available and Beach discloses that it took it, so this is not a breach. What it costs a reader is the ability to test any individual category: the prior year's capital goods figure of 149 tCO_2e against $792.6m of capital spend would be invisible inside a group of 561 kt, and the downstream group fell from 1,187 kt to 245 kt with no bridge

WHAT WOULD FIX IT

Restore the category-level breakdown, state for each unreported category that it is not relevant and why, and publish the bridge between the two category sets

▼ F–12

The prior year's Australian figures were published as preliminary estimates, and Beach's own basis of preparation commits to restating materially different data "with an explanatory note in the subsequent year's Sustainability Report". The regulator's register for that year records Scope 1 of 543,777 tCO_2e against a published 537,493, Scope 2 of 23,284 against 21,194 and net energy of 6,090,266 GJ against 5,624,735. No restatement appears in this report

WHY IT MATTERS TO A READER

A reader is told the previous year's figures were provisional and that they would be corrected if they moved. They moved, by up to 10%, and the correction is not there, because the report publishes no comparatives at all

WHAT WOULD FIX IT

Publish the trued-up prior-year figures against the regulator's submission, whether or not comparatives are otherwise given

▼ F–13

The New Zealand emissions move from a calendar-year basis, used in every prior year, to Beach's financial year. The change is visible only by reading the estimation table, which describes New Zealand data collection running July 2025 to June 2026. No note identifies it as a change of basis

WHY IT MATTERS TO A READER

New Zealand Scope 1 appears to fall 14.3%. Part of that is a different fifteen-month-shifted period, and a reader comparing the two reports has no way to see it

WHAT WOULD FIX IT

State the change of basis and its effect on the New Zealand figures

▼ F–14

The intensity denominator is defined two ways in the same report. The unit is "tCO2e /TJ production", while the method states that "Production data, audited and used for the Financial Report, is used as the basis for energy sold". For a producer with fuel, flare and vent, production and energy sold are different quantities

WHY IT MATTERS TO A READER

The denominator of the only ratio Beach targets is ambiguous, so neither the ratio nor either target percentage can be reproduced

WHAT WOULD FIX IT

State the denominator in one place, with the conversion basis and the figure used

▼ F–15

The report states that "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". Those figures reconcile to total fixed remuneration, not to the incentive: 2.5% of the scorecard at a maximum incentive of 130% of fixed pay is 3.25% of fixed pay. As a share of the incentive itself the figures are 2.5% and 1.875%. The same defect appears in the prior year's report

WHY IT MATTERS TO A READER

The stated denominator is wrong, and in the chief executive's case it overstates the climate share of the incentive

WHAT WOULD FIX IT

Correct the denominator, or state the figures as percentages of total fixed remuneration

▼ F–16

The climate statement says Beach "remains on track to meet both its net and gross emissions targets" and is "on track to achieve both the net and gross 2030 equity emissions intensity targets". The audited remuneration report awards 1.47% of the 2.5% available on the two climate measures, or 59% of what was available, and does not say what either measure required

WHY IT MATTERS TO A READER

Two documents in the same annual report give a reader different impressions of the same year's climate performance, and the audited one is the less favourable

WHAT WOULD FIX IT

Disclose the threshold and target level for each climate measure and reconcile the scorecard outcome to the "on track" statement

▼ F–17

The methane intensity measure and its below-0.2% target, reported and met in the prior year at 0.05%, are absent from this report. So is the multi-year performance table, the trajectory chart to 2030, the stand-alone transition plan, which Beach states it does not maintain, and the GRI and Ipieca references that previously supported the choice of material topics

WHY IT MATTERS TO A READER

Methane is the emission an upstream gas producer most directly controls, and it was the one measure in the prior report showing a physical result the company could be held to. A reader of this report cannot see it, or any trend in anything

WHAT WOULD FIX IT

Restore the methane intensity measure and target and the multi-year performance table, and state whether the transition plan content has been superseded or withdrawn

▼ F–18

The front-page achievement reads "Moomba CCS safely injected and stored ~1.3 $MtCO_2e$ (+25%)", with the operations review repeating "total captured and stored emissions of 1.3 $MtCO_2e$". Beach's share is 33%, and its own equity share of the year's injection, 0.4 Mt, appears only in the reserves statement 24 folios earlier

WHY IT MATTERS TO A READER

The volume is presented as Beach's achievement in the most widely read part of the report, and it is roughly three times what Beach's interest accounts for

WHAT WOULD FIX IT

Use Beach's equity share wherever the volume is presented as Beach's own achievement, with the project total beside it

▼ F–19

Neither target caps absolute emissions, and Beach states there are "no milestones or interim targets" between now and 2030. Delivery of both is stated to rest "primarily" on Moomba CCS, a project Beach does not operate and holds a 33% interest in

WHY IT MATTERS TO A READER

An intensity target permits emissions to rise with production, and with no interim milestone there is no point before 2030 at which a reader can test progress except against a base year that is not published

WHAT WOULD FIX IT

Add an absolute cap or at least an absolute trajectory on the target boundary, and set an interim milestone

4.3 What cannot be verified

?

F–20

The 2018 base-year intensity, emissions and production

WHY IT IS OPEN

Published in no reviewed source. The base year is derivable at about 10.2 tCO_2e per TJ from the two rounded percentages Beach gives, but that is an inference from a report, not a disclosure by it

WHAT WOULD RESOLVE IT

Publish the base-year value, as originally set and as recalculated

?

F–21

The intensity denominator

WHY IT IS OPEN

Described as production in the unit and as energy sold in the method; the two differ for this business

WHAT WOULD RESOLVE IT

State one definition and the figure used

?

F–22

Reconciliation of the offsets inside the net intensity to the disclosed compliance obligations

WHY IT IS OPEN

The gap between gross and net intensity implies about 90 $ktCO_2e$ of offsets, against a disclosed FY2026 Safeguard forecast of about 434 $ktCO_2e$ and a New Zealand surrender of 42,112 units for the 2025 calendar year

WHAT WOULD RESOLVE IT

Publish the offset quantity used in the net intensity calculation and reconcile it to the compliance surrenders

?

F–23

The composition of the 706,275 carbon credits recognised in the year

WHY IT IS OPEN

Beach's 33% share of 1.3 Mt is about 429,000 tonnes, so the balance is Safeguard Mechanism Credits, credits for injection in an earlier period, or both. The split is not disclosed

WHAT WOULD RESOLVE IT

Split the credits recognised by type, project and period of generation

?

F–24

Any prior-year comparative for any metric

WHY IT IS OPEN

Omitted under the first-year transition relief, which Beach identifies by paragraph. The prior-year position is available only from the prior year's report, on a partly different basis

WHAT WOULD RESOLVE IT

Publish comparatives, or a reconciliation to the prior report where the basis has changed

?

F–25

Scope 3 at category level, and whether categories 12, 13 and 14 are nil, immaterial or uncalculated

WHY IT IS OPEN

Reported as three groups; three categories neither reported nor addressed

WHAT WOULD RESOLVE IT

Report each of the fifteen categories, or state for each unreported one that it is not relevant and why

?

F–26

Whether the captured carbon dioxide is counted once or serves both the gross target and the ACCU stream

WHY IT IS OPEN

The report describes both treatments and reconciles neither

WHAT WOULD RESOLVE IT

A statement of which measure the captured tonnes are excluded from

?

F–27

The valuation effect of the Net Zero Emissions scenario

WHY IT IS OPEN

Given as a free cash flow position of "adjust or adapt" in the medium and long term, with the report stating that useful quantification is not possible because of the range of pathways

WHAT WOULD RESOLVE IT

Publish a range, or the sensitivity of carrying values to the scenario's price and demand assumptions

5. Disclosure risk exposure

5.1 Risk read

Beach's disclosure risk changed character in FY2026 rather than falling. In a voluntary year the exposure sat in claims that could not be tested; in a mandatory year the exposure sits in statements made inside a document that carries a statement of compliance, a directors' declaration and an auditor's conclusion. The three places where that matters are the progress claim, the abatement claim and the consistency between what the climate statement says and what the audited remuneration report shows.

The single largest exposure is that the headline measure of progress rests on a base year no reader can see, and that the reported progress against it moved by seven percentage points during the year for reasons the report does not state. Beside it sits the treatment of the captured carbon dioxide, which is presented both as the abatement that drives a target defined to exclude offsets and as the source of the

credits that settle a compliance liability. Neither is an allegation of anything; both are gaps between what is stated and what is shown, and both are cheap to close.

Confidence in the risk read is high for the consistency items, which are arithmetic, and medium for the base-year and abatement items, which turn on information that is not published.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Moderate**	High confidence
Technology (dependence on unproven abatement)	**Moderate**	Medium confidence
Physical (physical-risk disclosure consistency)	**Elevated: well disclosed**	High confidence
Other: reputational	**Moderate**	High confidence
Other: market and transition demand	**Elevated**	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The climate statement is now a statutory document. The statements most exposed are those a reader would rely on and cannot check: the 18% and 10% reductions against an unpublished base year, and the 65% abatement share that does not reconcile to them	The fixes at F-5 and F-7: publish the base year and reconcile the 65%
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	High	The first mandatory filing is complete on its face and assured without modification. What a regulator would test is the base-year disclosure behind a target whose progress is the headline, the two definitions of the intensity denominator, and the absence of the prior-year restatement Beach's own basis of preparation commits to	The fixes at F-5, F-14 and F-12

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Technology (dependence on unproven abatement)	Moderate	Medium	Both targets are stated to depend primarily on a single capture project that Beach neither operates nor controls. Beach identifies underperformance of Moomba CCS as a transition risk in its own right and states that its financial effect cannot usefully be quantified	The fix at F-19
Physical (physical-risk disclosure consistency)	Elevated: well disclosed	High	Two flood years in succession in the Cooper Basin, with the FY2026 effects quantified through the audited accounts, 72% of assets stated as potentially vulnerable, and an adaptation range of $14m to $55m a year in the long term	—
Other: reputational	Moderate	High	A front-page achievement stated at three times Beach's share, a methane measure and target that disappear in the year after they were met, and a carbon regime that produced more income than cost, are the three items most likely to be picked up by a reader outside the company	The fixes at F-18 and F-17
Other: market and transition demand	Elevated	Medium	Reduced demand for fossil fuels is identified as a risk but carries no quantum in any scenario or horizon, on the stated ground that climate effects cannot be isolated from market drivers. It is the largest risk to the business and the one with no number	The resolution at F-27

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
FY2026 climate performance	Audited remuneration report: the scorecard awards 1.47% of a possible 2.5% on its two climate measures, without stating what either required	Climate statement: Beach is on track against both targets	No: divergent impressions of the same year, with the audited document the less favourable. Normalised for period and boundary; the divergence survives
Description of the 2030 targets	Audited financial statements: the net and gross 2030 equity emissions intensity reduction targets; the internal carbon price path in the impairment note	Climate statement: the same targets, and a carbon price path matching the impairment note	Yes: the description used in the audited accounts and in the climate statement agree
FY2025 Australian Scope 1, Scope 2 and net energy	NGER register: Scope 1 of 543,777 tCO_2e	Annual Report 2025: Scope 1 of 537,493 tCO_2e as a preliminary estimate; Scope 2 and net energy diverge by 9.9% and 8.3%	No: not reconciled. Beach's own basis of preparation commits to restating materially different data, and no restatement appears
Moomba CCS volume	Reserves statement: a 0.4 Mt reduction in storage capacity from Beach's equity share of the injection	Front-of-book highlights: 1.3 $MtCO_2e$ injected and stored	Yes: the two figures are consistent with each other and with a 33% interest. What is missing is the qualifier where the claim is made
Carbon in the accounts	Audited accounts: $26.9m of government grant income against $14.4m of carbon costs, and a $23.9m intangible asset in credits held	Climate statement: carbon presented as a liability to be managed down	Yes: not inconsistent, but the accounts carry information about the economics of carbon for Beach that the climate section does not mention

6. How to fix it

6.1 NoCO2 Standard alignment

GAP	NOCO2 NET ZERO STANDARD CLAUSE	DOCUMENT / CLAUSE	WHAT BEACH WOULD DO
Base year unpublished and recalculated without disclosed effect	4.3 Initial Year & Reporting Period; 4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking (restatement transparency)	Publish the base-year intensity, emissions and denominator, the recalculation policy and the effect of the equity share adjustment on the reported reduction	Restate the base year in the next report with a before-and-after table
Scope 3 published as three groups; categories 12, 13 and 14 unaddressed	4.5.3 GHG Emission Categories (coverage and materiality); 5.1.7 Boundary Description	Restore the fifteen-category breakdown and state, for each category not reported, that it is not relevant and why	Reinstate the category table published in the prior year and add the three missing categories

GAP	NOCO2 NET ZERO STANDARD CLAUSE	DOCUMENT / CLAUSE	WHAT BEACH WOULD DO
No target covering 86.5% of the footprint	4.7 Reduction Obligations; 4.9.2 Metrics & Targets (target integrity); Annex B Net Zero Attribution of GHG Protocol Categories	Set a target covering the material Scope 3 categories, beginning with use of sold products	Publish the target or the conditions under which it would be set, with a date
Captured tonnes not separated between abatement and offsets	4.8.1 Abatement Principles; 4.8 Carbon Credits; 5.1.12 Carbon Credit Reporting	State whether the tonnes counted as abatement in the gross target are the same tonnes issued as ACCUs, and exclude them from one measure	Add a reconciliation of captured volume to gross intensity and to credits issued
Offsets inside the net ratio not reconciled to compliance surrenders	4.8 Carbon Credits; 5.1.12 Carbon Credit Reporting	Publish the offset quantity used in the net intensity calculation and reconcile it to the Safeguard and ETS surrenders	Add the offset volume to the performance table
No absolute cap and no interim milestone	4.7.4 Accelerated Reduction Timeline; 5.1.11 Reduction Obligation Progress	Publish an absolute trajectory on the target boundary and at least one interim milestone before 2030	Add both to the targets section
Methane measure and target withdrawn	4.7.1 Required Interventions; 5.1.10 Emissions Tracking	Restore the methane intensity measure and target, with the underlying volume beside the ratio	Reinstate in the performance data
No comparatives for any metric	5.1.10 Emissions Tracking	Publish comparatives voluntarily, or a reconciliation to the prior report where the basis has changed	Add a prior-year column to Tables 5, 6 and 7

7. Conclusion & next steps

Beach's first mandatory climate statement is a better document than the one before it in every respect the standard reaches, and a thinner one in every respect it does not. The boundary its targets run on now carries an absolute figure, at 1,038,315 tCO_2e of equity Scope 1 and Scope 2. The Scope 2 basis is stated. Gross abatement is separated from net for the first time, at 9.2 against 8.4 tCO_2e per TJ, and a gross target that no purchase can satisfy has been set beside the net one. Current-year Scope 1 and Scope 2 carry limited assurance, physical risk is quantified through the audited accounts, and the executive scorecard names its climate measures and their outcomes. In the same year the Scope 3 category detail, the methane measure and its target, the stand-alone transition plan, the trajectory chart and every comparative figure went away.

What holds the result down is not the thinning, though a reader feels it. It is that the number the whole disclosure is built around cannot be checked. The 18% and the 10% are measured from a 2018 base year whose value has never been published, whose equity shares were recalculated during the year, and against which the reported reduction fell by about seven percentage points while the ratio itself improved. In the same paragraph, abatement is said to be 65% of the reduction where the two published percentages make it about 56%. And the captured carbon dioxide that drives the abatement half of that story is also the source of the credits settling a compliance liability that rose sevenfold because those credits are now counted in it, without the report saying whether the same tonnes are doing both jobs.

The fix list is short and none of it is expensive. Publish the base year, before and after recalculation, with its effect on the reported reduction. Reconcile the 65% to the 10% and the 18%. State which measure the captured tonnes are excluded from. Restore the Scope 3 categories and the methane measure. Put Beach's own share beside the project's capture volume where the claim is made. Those five items would move three of the five audience ratings, and four of them are statements of things Beach already knows.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

© Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233. This report is protected by copyright. It reproduces third-party material for the purpose of criticism and review; any reproduction of this report not permitted under the Copyright Act 1968 (Cth) requires CRI's consent.

--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Beach Energy Limited, *Annual Report 2026* (folios 1–156, incorporating the Sustainability Report folios 30–58, the climate report prepared under AASB S2 folios 35–58, the Directors' Declaration folio 59, the EY independent auditor's review report folios 60–63, the Remuneration Report folios 82–98 and the Financial Report folios 99–148)	Reviewed	Critical	Identity confirmed from body text: "This report represents a complete set of climate-related financial disclosures for the Group for the year ended 30 June 2026"; authorised by Board resolution 6 August 2026
Beach Energy Limited, *Annual Report 2025*	Reviewed	Material, not critical	Prior period. Used for §17 year-over-year only; context, not current disclosure (SEC-SF-11). In scope by period
Clean Energy Regulator, NGER register, FY2024-25 (data as at 27 February 2026)	Reviewed	Critical for A-01C	Row: BEACH ENERGY LIMITED, ABN 20 007 617 969, Scope 1 543,777 t, Scope 2 23,284 t location-based, net energy 6,090,266 GJ. Covers FY2024-25, so in scope. No FY2025-26 row exists: NGER reports are due to the regulator by 31 October 2026
Beach Energy Limited, *FY26 Full Year Results Presentation*	Not reviewed, document not provided	Material, not critical	The investor-facing restatement of the climate headlines. No finding rests on it; the cross-source matrix at Annex J records the gap
Beach Energy, *Climate Transition Action Plan*, April 2024	Not reviewed, document not provided	Useful, optional	Beach states in the reviewed report that it "does not maintain a stand-alone climate-related transition plan", and the plan does not appear on Beach's sustainability reports page (checked 8 September 2026). Statements about what the plan contained rest on Beach's own account in AR25; no finding asserts the plan does not exist
Beach Energy sustainability reports 2017–2023 (seven documents)	Not reviewed, documents not provided	Useful, optional	Listed on beachenergy.com.au sustainability reports page, checked 8 September 2026, so published and not obtained. The FY2022–FY2026 series in §3.4 and Annex K comes from the performance tables inside AR25 and AR26. Pre-FY2022 figures and the 2018 base year are consequently cannot-verify (A-05)
Separate FY2026 sustainability report, climate report, ESG data pack or transition plan	Confirmed not published	N/A	beachenergy.com.au sustainability reports page lists "2026 Annual Report (includes Sustainability Report), 6 Aug 2026" as the FY2026 publication, with standalone sustainability reports only for 2017–2023 (checked 8 September 2026). Corroborated by Beach's own statement of compliance. A fact about the form of the disclosure, not an omission by Beach

Completeness screen (A-01A). No critical document is missing. The FY26 results presentation was not obtained; its absence limits the cross-source matrix to the annual report and the register, and no finding is made against Beach on it. Beach's own transition reliefs are the reason the comparatives and the Scope 3 detail are absent from the reviewed document; they are recorded as disclosure limitations, not as missing documents.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR26 Table 5, folio 56	Equity share FY2026: net intensity 8.4 tCO_2e/TJ; gross intensity 9.2; Australia Scope 1 979,716 t, Scope 2 17,408 t; New Zealand Scope 1 38,300 t, Scope 2 2,891 t. Footnote b: "Scope 2 emissions are location based"	§3.1, F-2, F-14, A2	G-06, G-07, S2-26, S2-28, GHG-STD-03	Confirmed
EV-02	AR26 Table 5 footnote a, folio 56	"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"	§3.1, §3.2, A2	G-04, G-05, G-20	Confirmed
EV-03	AR26 Table 6, folio 56	Operated FY2026: Australia Scope 1 544,192 t, Scope 2 21,791 t; New Zealand Scope 1 76,501 t, Scope 2 5,782 t, all location based	§3.1, §3.3, A2	G-06, G-07, S2-26	Confirmed; New Zealand equity is 50.1% of operated, consistent with Beach's interest in Kupe
EV-04	AR26 Table 7, folio 56	Scope 3 FY2026 as three groups: upstream categories 1–8, 561 $ktCO_2e$; downstream categories 9, 10 and 15, 245 kt; use of sold products (category 11), 5,850 kt; total 6,656 kt. Headed "voluntary disclosure"	F-9, F-11, A1, R2	S3-25, G-19, S2-29, S2-30	Confirmed; sums exactly to the stated total
EV-05	AR26 folio 35, first-time adoption note	"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"; "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"	F-11, F-24, G1	S2-45, S2-46, S2-47, L-05	Confirmed; both reliefs identified by paragraph
EV-06	AR26 folio 35, 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"	§1.1, §1.2, G1	S2-01, L-01, L-05	Confirmed
EV-07	AR26 folio 59, Directors' Declaration	Sustainability Report "as presented on pages 35 to 58" is in accordance with the Corporations Act, "Complying with Australian Sustainability Reporting Standard AASB S2" and "Containing the climate statement disclosures required by section 296D"	§1.2, §2.3, G1	L-01, S2-01, GOV-01	Confirmed
EV-08	AR26 folios 60–63, EY independent auditor's review report	Limited assurance under ASSA 5000 and ASSA 5010 over: Governance (paragraph 6, folios 38–39); Strategy risk and opportunities (subparagraphs 9(a), 10(a), 10(b), folios 41–53); Scope 1 and 2 emissions (subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v), folios 36–37 and 56). Unmodified conclusion. "We do not provide assurance on the achievability of this prospective information"	A4, G1, §2.2, §2.3	GOV-10, GOV-11, GOV-12	Confirmed; targets, progress percentages and Scope 3 are outside the assured perimeter
EV-09	AR26 folio 55, climate-related targets	"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"; "There are no milestones or interim targets"	F-2, F-19, I2	T-11, T-14, S2-38, S2-39	Confirmed
EV-10	AR26 folio 55	"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"; "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"	F-5, F-6, F-7, F-2	T-BASE-01, A-19, G-BAU, A-05	Confirmed; 65% does not reconcile to 10% and 18% (Annex J.3)
EV-11	AR26 folio 55	"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"	F-8, F-16, F-19, I2, I5	T-DEP-04, T-11, G-11, E-08	Confirmed
EV-12	AR26 folio 55	"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 and the Australian government's emissions reduction target for 2030, as described in the Climate Change Act 2022"	F-10, P1, P2	T-SBTi-01, T-COV-02, OUT-TB-02, OUT-TB-05, A-17	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-13	AR26 folio 37, target methodology, footnote 2	Base year "Calculated according to FY18 data, with adjusted equity shares to enable meaningful comparison, as described in the GHG Protocol Corporate Standard"; "There have been no revisions to this target since it was set"; "Neither the net or gross targets themselves, nor the methodology for setting them, has been verified by a third party"	F-5, F-6, F-20	G-10, T-BASE-01, GHG-STD-08, T-SBTi-03	Confirmed; no base-year value is given
EV-14	AR26 folio 37	"Beach's equity emissions intensity is calculated using Scope 1 and 2 emissions, as reported by the operator of the asset ... Production data, audited and used for the Financial Report, is used as the basis for energy sold", against the Table 5 unit "tCO2e /TJ production"	F-14, F-21	G-06, T-COV-02, A-05	Confirmed; two definitions of the denominator
EV-15	AR25 folio 35	"Beach has achieved a reduction in Scope 1 and 2 equity emissions intensity of ~25% in FY25 (from the 2018 baseline)"; AR25 folio 52 gives FY25 intensity 8.6, FY24 10.5, FY23 10.5, FY22 10.3	F-6, §3.4	YOY-02, YOY-03, T-BASE-01, G-10	Confirmed; prior-period context only
EV-16	AR26 folio 36, Scope 1 and 2 measurement	"The measurement framework within AASB S2 provides for those entities that are subject to jurisdictional Scope 1 and 2 emissions reporting requirements"; Australian emissions under the NGER Act, New Zealand under the ETS, GHG Protocol Corporate Standard elsewhere; "No material changes were made to Beach's Scope 1 and 2 GHG emissions measurement approach, inputs and assumptions during the reporting period"	§1.2, §2.3, A3	GHG-STD-00, GHG-STD-08, S2-25, S2-27	Confirmed
EV-17	AR26 Table 1, folio 37, estimation approaches	Australia operated: NGER data July 2025 to April 2026, extrapolated May to June 2026. New Zealand operated: ETS data July to December 2025, ETS-method data January to April 2026, extrapolated May to June 2026. Non-operated Australia: operator data July 2025 to April 2026, extrapolated thereafter	F-13, A3, §3.1	G-05, GHG-STD-03, S2-27	Confirmed; the New Zealand year is Beach's financial year, where AR25 folio 52 footnote 15 states calendar year 2024
EV-18	AR26 folio 37	"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"	F-12	G-10, GHG-STD-08, YOY-04	Confirmed; no restatement of the FY2025 preliminary figures appears
EV-19	AR25 folio 52 and footnote 14	FY2025 Australia Scope 1 537,493 t, Scope 2 21,194 t, net energy 5,624,735 GJ; "FY25 numbers are preliminary estimates only and subject to confirmation as Beach compiles its emissions data for submission to the Clean Energy Regulator in October"	F-12, §5.3	A-01B, A-01C, DR-02	Confirmed
EV-20	NGER register FY2024-25	Scope 1 543,777 t; Scope 2 23,284 t location-based; net energy 6,090,266 GJ	F-12, §5.3, Annex J.2	A-01C, DR-02	Confirmed
EV-21	AR26 folio 57, Safeguard Mechanism obligations	"In FY26, Beach surrendered 25,736 ACCUs and 34,658 SMCs to offset its equity Safeguard liability of 60,394 tCO2e for FY25. Beach's Safeguard liability is forecast to be approximately 434 ktCO2e 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"	F-8, F-22, F-26, §3.3	E-08, E-12, G-11, A-05	Confirmed
EV-22	AR26 folio 57, ETS obligations and carbon offset approach	"In FY26, Beach settled its equity share liability for Kupe of 42,112 NZUs for CY25 emissions"; emissions reduction hierarchy avoid, reduce, offset; "The hierarchy ensures that carbon offsets are only used when avoidance and reduction options have been exhausted or are not economically feasible"; integrity principles aligned to the ACCU Act and the NZ Climate Change Response Act	F-22, §2.2	E-08, E-12, E-14, G-11	Confirmed
EV-23	AR26 note 11, folio 120	"As of 30 June 2026, the Group held 645,947 carbon credits which are designated for own use ... During the year the Group recognised 706,275 carbon credits (FY25: nil carbon credits) and purchased 42,117 carbon credits (FY25: 139,166 carbon credits)"; carbon credits at cost $23.9m	F-23, §3.3	E-12, E-14, A-05	Confirmed; the credit account reconciles to within 61 units (Annex J.3)
EV-24	AR26 notes 2(b) and 3(a), folio 108, and the climate note, folio 104	Government grants received $26.9m (FY2025 $0.7m); carbon costs $14.4m (FY2025 $2.3m). "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"; increases of $26.2m grant income, $13.2m carbon expense, $23.9m current intangibles, $10.9m payables	§3.3, §5.3, F-4	A-01B, GOV-14, DR-02	Confirmed; the stated earnings effect "$0.006 cents per share" mixes dollars and cents (Annex J.2)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-25	AR26 folios 2 and 22	"Moomba CCS safely injected and stored ~1.3 MtCO2e (+25%)"; "Total captured and stored emissions of 1.3 MtCO2e were 25% above the prior period (FY25: 1.0 MtCO2e), representing 86% of the gas stream available for storage. Since commissioning, Moomba CCS has safely captured and stored nearly 2.3 MtCO2e"	F-1, F-18	OUT-TB-15, OUT-TB-21, OUT-TB-03, G-20	Confirmed; no equity-share qualifier at either location
EV-26	AR26 reserves statement, folio 26	"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"	F-1, F-18, §5.3	OUT-TB-15	Confirmed; Beach's own equity share figure
EV-27	AR26 folio 53, transition opportunity 1	"Beach has a 33% ownership interest in Moomba CCS, one of the world's largest CCS projects"; "There are no financial effects for the current reporting period" for future CCS beyond Moomba	F-1, I5, F-19	OUT-TB-15, G-20, S2-13	Confirmed
EV-28	AR26 folio 46, transition risk 1	"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"; long-term operating cost increase of $4m to $11m per annum from carbon price; Productivity Commission draft recommendation to lower the Safeguard threshold to 25,000 tCO_2e	F-8, F-26, §5.2	S2-33, S2-35, E-08	Confirmed
EV-29	AR26 folio 45, physical risk 1, and note, folio 104	FY2026 Cooper Basin floods: $17.1m operating costs, $12.5m capital expenditure, $11.4m insurance recoveries; offshore weather: $17.2m restoration, $22.6m capital expenditure, $9.7m exploration. Long-term adaptation $1m to $6m per annum capital and 1–3% operating cost increase, overall $14m to $55m per annum. Asset vulnerability $3,892m or 72% of total assets	F-3, I1, R3, §5.2	S2-33, S2-35, N-01, N-04	Confirmed; identical figures in the risk card and the audited note
EV-30	AR26 folio 48, transition risk 2	Reduced demand for fossil fuels: "There are no material financial effects for the current reporting period"; "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"	§5.2, F-27, I2	S2-33, S2-35, A-05	Confirmed
EV-31	AR26 Table 4, folio 54, resilience testing	Free cash flow position: NZE positive (short), adjust/adapt (medium and long); STEPS and CPS positive across all horizons. "It is not possible to provide useful quantitative information about anticipated combined financial effects due to the degree of uncertainty"; liquidity $983m, being $213m cash and $770m undrawn	F-27, R3, §5.2	S2-22, S2-33, S2-35	Confirmed
EV-32	AR26 folio 54	"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"	F-17, §3.4	S2-14, S2-15, SEC-SF-11, A-18	Confirmed
EV-33	AR26 Table 4, folio 87, Corporate Scorecard Outcomes for FY26	"Climate | operated emissions" weighting 1.25%, outcome 0.69%; "Climate | Moomba CCS" weighting 1.25%, outcome 0.78%; total 100% / 65.73%	F-4, F-16, G2	GOV-05, GOV-06, DR-02, A-11	Confirmed on `-table` extract; weightings and outcomes both sum as stated
EV-34	AR26 folio 58, executive remuneration	"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"; MD and CEO STI up to 130% of total fixed remuneration, other executives 65%, of which 75% from the company scorecard	F-15, G2	GOV-05, A-11, DR-02	Confirmed; 2.5% × 130% = 3.25% of fixed remuneration
EV-35	AR25 folio 46	The prior year's equivalent: "Within the Beach scorecard 5.0% relates to climate performance. Therefore, up to 6.5% of the Managing Director and Chief Executive Officer's Short Term Incentive ..."	F-15, F-4, §3.4	YOY-05, GOV-05	Confirmed; the climate weighting halved and the denominator error is repeated
EV-36	AR26 folio 58 and note 9, folio 118	"Carbon pricing slope of A$38/tCO2e for FY27 increasing to A$77/tCO2e by FY32 then increasing to A$109/tCO2e post 2040 for Australia. Carbon pricing slope of NZ$42/tCO2e from FY27 increasing to NZ$95/tCO2e by FY32 and further increasing to NZ$127/tCO2e post 2040 for New Zealand"; the same Australian path is in the audited impairment note	§5.3, §2.2	S2-33, GOV-14, A-16, A-01B	Confirmed; climate statement and audited note agree
EV-37	AR26 note, folio 103	Basis of preparation: "of climate-related physical and transition risks, climate scenario analysis, climate resilience and progress against the net and gross 2030 equity emissions intensity targets"	§5.3, G2	A-01B, DR-02	Confirmed; the audited accounts and the climate statement now describe the targets identically

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-38	AR26 note, folio 104	"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"	F-8, F-26	G-11, E-08, A-01B	Confirmed; the audited note ties the same credits to both compliance and the target
EV-39	AR26 Table 2, folio 40, time horizons	"Beach's 2050 net zero Scope 1 and 2 emissions ambition is aligned with the intent of the Paris Agreement"; short-term justification: "Each year, Beach sets an annual emissions performance metric for the coming year"	F-9, F-17, §2.3	T-01, T-14, OUT-TB-15, SEC-SF-11	Confirmed; the 2050 position appears here and not among the targets, and the annual metric is not published
EV-40	AR26 folios 38–39, governance	Board Charter responsibilities; oversight through corporate strategy reviews, business plan and budget approval, the Audit and Risk Committee, and "approval and monitoring of climate-related performance targets, including short term incentive targets and longer-term emissions reduction targets"; Sustainability Steering Committee and Climate Advisory Committee; half-yearly Sustainability Update papers	G1, §2.3	S2-07, S2-08, GOV-01, GOV-02	Confirmed; within the EY assured perimeter
EV-41	AR26 Table 3, folio 42, IEA scenarios	NZE (1.5°C, RCP 2.6), STEPS (2.5°C by 2100), CPS (3.0°C, RCP 8.5), all from *World Energy Outlook 2025*. "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"	§5.2, F-27	S2-22, S2-33	Confirmed
EV-42	AR26 folio 15, performance overview	FY2026 production 19.4 MMboe (FY2025 19.7); sales revenue $1,801m (FY2025 $1,997m); 2P reserves 156 MMboe (FY2025 173)	§3.3, §3.4, §5.2	A-19, G-BAU, SEC-MIN	Confirmed
EV-43	AR26 statement of cash flows, folio 101	Payments for petroleum assets $535.1m, exploration and evaluation $195.6m, property plant and equipment $3.4m, intangibles $0.1m; payments to suppliers and employees $999.1m	§3.1, C-15	S3-EST, S3A-03	Confirmed; used for the Scope 3 upstream plausibility check only
EV-44	AR26 folio 9, letter from the Managing Director	"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"	F-18, R1, P2	OUT-TB-02, OUT-TB-03	Confirmed; "(net basis)" is stated, and no equity share is given for the capture volume

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"Beach remains on track to meet both its net and gross emissions targets"	Progress against two intensity targets on equity Scope 1 and Scope 2, being 13.5% of the footprint	Self-declared. EY expressly does not assure the achievability of prospective information	AR26 folio 55, repeated at folio 55 in terms	Strong	All	Required: base-year value, progress calculation, the annual metric behind it. Found: two percentages. Missing: the base year they measure from, and the threshold behind the scorecard measures	Target achievement; multi-period; combined Scope 1+2	T-11, T-14, T-BASE-01, A-19, A-05	Cannot verify; decision-usefulness concern

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-02	"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"	Two percentage reductions in a ratio	Self-declared, outside the assured perimeter	AR26 folio 55	Strong	All	Required: the 2018 base-year intensity. Found: none published, in this report or the prior one. The two percentages are internally consistent with each other, implying a base year of about 10.2 tCO_2e/TJ	Target achievement; base-year change; BAU decomposition	T-BASE-01, G-10, A-19, G-BAU, A-05	Cannot verify against the base year. The reported reduction has moved from about 25% while the ratio improved
CL-03	"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"	The abatement share of the net reduction	Self-declared, unassured	AR26 folio 55	Strong	All	Required: reconciliation to the 10% and 18% in the same paragraph. Found: none. Derived abatement share is about 56%	Target achievement; offsets vs abatement	A-19, G-BAU, G-11, A-05, AI-07	Decision-usefulness concern; two figures in one paragraph give different answers
CL-04	Both targets are "consistent with the ambition of the Paris Agreement and the Australian government's emissions reduction target for 2030, as described in the Climate Change Act 2022"	Alignment of an intensity target with the Paris Agreement and a national absolute target	Self-declared. Beach states neither target nor its methodology has been third-party verified, and that it was not derived using a sectoral decarbonisation approach	AR26 folio 55, with the methodology at folio 37	Strong	Retail investors; consumers and public; institutional	Required: a like-for-like comparison of absolute equity emissions against the national absolute target, or a stated basis for the comparison. Found: neither	SBTi / Paris-alignment label; coverage claim	T-SBTi-01, T-SBTi-03, T-COV-02, OUT-TB-02, OUT-TB-05, A-17	Decision-usefulness concern; the comparison is not like for like
CL-05	"Moomba CCS safely injected and stored ~1.3 MtCO2e (+25%)"	Volume of carbon dioxide injected across the whole joint venture	Company-measured, unassured. Not bounded at this location	AR26 folios 2 and 22	Strong, unbounded where stated	All	Required: Beach's equity share. Found: 0.4 Mt in the reserves statement, folio 26, and a 33% interest at folio 53. Missing: the three are never brought together	Carbon capture / abatement claim; boundary	OUT-TB-21, OUT-TB-15, OUT-TB-03, G-20	Decision-usefulness concern; the figure is the project's, the co-location fails
CL-06	"representing 86% of the gas stream available for storage"	Capture rate against the available stream	Company-measured, unassured, bounded on its face by the named quantity	AR26 folio 22	Moderate, bounded	Institutional; carbon accounting	Required: the definition of "available for storage". Found: none. The bound is stated, so the claim is about that quantity and not about the whole reservoir stream	Completeness word beside a named quantity	OUT-TB-21, OUT-TB-02	Bounded on its face; not tested further
CL-07	"This report represents a complete set of climate-related financial disclosures for the Group for the year ended 30 June 2026 ... prepared in accordance with AASB S2"	Compliance with a mandatory standard	Self-declared, supported by a Directors' Declaration and an unmodified EY limited assurance conclusion over part of the report	AR26 folios 35 and 59; EY report folios 60–63	Strong	Regulators; institutional investors	Required: the AASB S2 disclosures, the reliefs identified, the content index. Found: all present. The assured perimeter is governance, strategy risk and opportunities, and Scope 1 and 2	Voluntary and mandatory alignment claims; assurance	S2-01, L-01, L-05, GOV-10	Substantiated on its own terms

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-08	"Beach has exercised the transition relief ... with respect to the provision of comparative information and the disclosure of Scope 3 emissions ... AASB S2, Appendix C, paragraphs C3 and C4(b)"	Use of two first-year reliefs	Self-declared, identified by paragraph	AR26 folio 35	Moderate; a statement about what the report does not contain	Regulators; carbon accounting	Required: nothing beyond the identification, which is given	AASB S2 first-year reliefs	S2-45, S2-46, S2-47, A-21	Substantiated; the reliefs are available and disclosed
CL-09	"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"	Measurement of Scope 3 under a named standard	Self-declared conformance with a third-party standard, for figures disclosed voluntarily	AR26 folio 36	Strong ("calculates ... based on")	Carbon accounting; regulators	Required: a category-level reporting or exclusion statement to test the claim. Found: three groups. Categories 12, 13 and 14 neither reported nor addressed	Scope 3 disclosed / omitted; methodology change	S3-25, G-19, G-10, GHG-STD-08, A-05	Cannot verify as reported; the grouping prevents the standard's own test being applied
CL-10	"Beach's 2050 net zero Scope 1 and 2 emissions ambition is aligned with the intent of the Paris Agreement"	A 2050 net zero ambition, expressly limited to Scope 1 and Scope 2	Self-declared ambition, not presented as a target	AR26 Table 2, folio 40	Moderate; the boundary is stated on the face of the claim	All	Required: a trajectory, an interim milestone, and treatment of the 86.5% outside the boundary. Found: the boundary is stated. Missing: everything else, and the position no longer appears among the targets	Net zero claim	T-01, T-14, OUT-TB-15, OUT-TB-21, A-17, A-18	The stated boundary is a point in Beach's favour; the position is untested and has been demoted
CL-11	"Beach will receive technological ACCUs from Moomba CCS that will allow this Safeguard liability to be satisfied without the need for additional offset purchases"	Settlement of a compliance obligation using credits from the capture project	Self-declared forecast	AR26 folio 57; audited note folio 104	Moderate	Institutional investors; regulators	Required: whether the captured volumes also reduce the gross intensity that drives the gross target. Found: both treatments are described; neither is reconciled	Offsets and net claims; combined credit use	E-08, E-12, G-11, A-05	Cannot verify
CL-12	"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"	The climate share of executive incentives	Self-declared, in the climate statement, against the audited remuneration report	AR26 folio 58; scorecard folio 87	Strong	Institutional investors; regulators	Both figures reconcile to total fixed remuneration, not to the incentive. As a share of the incentive they are 2.5% and 1.875%	Climate-linked remuneration	GOV-05, A-11, DR-02	Decision-usefulness concern; the denominator is misstated
CL-13	"Beach does not maintain a stand-alone climate-related transition plan"	The absence of a transition plan	Self-declared statement of fact	AR26 folio 54	Moderate	All	Required: nothing; the statement is explicit and testable. What follows from it is that the transition plan content published in April 2024 is no longer maintained	Transition plan; dropped disclosure	S2-14, S2-15, SEC-SF-11, A-18, A-21	Substantiated; assessed as a dropped disclosure in §3.4, not as a claim defect

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 compliance (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	FY2026 is Beach's first mandatory AASB S2 year (EV-06, EV-07). The report carries a statement of compliance, a section 296D directors' declaration, an AASB S2 content index inside the auditor's report, and an unmodified limited assurance conclusion	Appears met on its face. L-01, S2-01 satisfied; the reliefs at S2-45 to S2-47 are identified by paragraph	The filing is complete and the reliefs are visible to a reader, which is what makes the omissions readable rather than silent	No apparent issue · High	A regulator can see what is in scope, what is assured and what is relieved	N/A
D1-02	The base-year value behind a target whose progress is the headline is not disclosed (EV-13, EV-10)	AASB S2 paragraph 34 requires the base year and period; a base-year metric value is not expressly required, so no clear breach	The disclosure requirement is met while the information a reader needs is absent. Progress cannot be tested against a quantity	Decision-usefulness concern · High	Neither target percentage can be checked	Publish the base-year intensity, emissions and denominator
D1-03	The intensity denominator is described as production in the unit and as energy sold in the method (EV-14)	S2-35 requires the metric to be defined; two definitions is a defect against it	The ratio cannot be reproduced from disclosed data	Decision-usefulness concern · High	The target metric is ambiguous	State one definition and the figure used
D1-04	Both first-year reliefs are taken and disclosed: no comparatives (C3) and no required Scope 3 (C4(b)), with three Scope 3 groups disclosed voluntarily (EV-05)	Met. Both reliefs are available and identified	The relief legitimises the absence but does not remove its effect: no metric in the report shows movement, and the value chain cannot be tested by category	Minor limitation · High	A reader of the FY2026 report alone sees no trend in anything	Publish comparatives voluntarily, as the Scope 3 groups were

D.2 GHG inventory foundation (Section 06)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	The equity share approach is stated as the primary organisational boundary "for all GHG emissions", with absolute figures published on it for the first time, and the operated boundary given as supplementary (EV-01, EV-03)	G-04, G-05 met. The boundary is disclosed and applied consistently	The boundary the targets run on now carries a quantity. The bridge between the two boundaries, being Beach's equity share of non-operated facilities plus the retained NWS-Waitsia emissions, is not published; it is derivable at 435,524 tCO_2e for Australian Scope 1	Minor limitation · High	The two tables can be reconciled with arithmetic but not read directly	Publish the bridge between Tables 5 and 6
D2-02	Scope 2 is stated as location-based for both countries and both boundaries (EV-01, EV-03)	S2-28, G-07 met	The basis a reader could not previously determine is now stated. No market-based figure is published and no certificate claim is made, so the second basis is not required	No apparent issue · High	Scope 2 is now interpretable	N/A
D2-03	New Zealand emissions move from a calendar-year to a financial-year basis, visible only in the estimation table (EV-17, EV-19)	G-05, GHG-STD-03 require the period to be stated; it is, but the change is not identified as a change	New Zealand Scope 1 appears to fall 14.3% against the prior report, partly because the period shifted	Decision-usefulness concern · High	The prior year and the reviewed year are not like for like on the New Zealand component	State the change of basis and its effect
D2-04	The prior year's preliminary Australian figures are not trued up, against a stated commitment to restate materially different data, and the regulator's register differs by up to 9.9% (EV-18, EV-19, EV-20)	G-10, GHG-STD-08 restatement disclosure not met on its own terms	A reader told the figures were provisional never learns what they became	Decision-usefulness concern · High	The prior-year position stands on estimates the regulator's record does not match	Publish the trued-up prior-year figures

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-05	The 2018 base year was recalculated for equity share changes with no value and no effect disclosed, and the reported reduction against it fell from about 25% to 18% (EV-13, EV-10, EV-15)	G-10, T-BASE-01 baseline recalculation disclosure not met	Progress against the headline target moved by seven percentage points for reasons unrelated to emissions, invisibly	Decision-usefulness concern · High	The headline progress figure is not comparable year to year	Publish the base year before and after, and the effect
D2-06	May and June 2026 are extrapolated for every operated and non-operated stream, disclosed in a table of its own (EV-17)	GHG-STD-03, S2-27 met. Estimation is disclosed and methodical	Estimation is the expected route to timely reporting and is not a fault. The disclosure of the estimation windows is what makes it testable	No apparent issue · High	A reader can see which months are estimated	N/A

D.3 Scope 1 and Scope 2 (Sections 07–08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Scope 1 and Scope 2 are decomposed by scope, by country and by boundary, and Scope 2 by basis, with no combined Scope 1+2 figure presented as a quantity (EV-01, EV-03)	G-06, G-07, S2-26, S2-28 met	The only combined presentation is the intensity ratio, which Beach labels as covering Scope 1 and Scope 2	No apparent issue · High	The scopes can be analysed separately	N/A
D3-02	No renewable-electricity or certificate claim is made over Beach's own consumption, and Scope 2 is 0.26% of the footprint (EV-01)	E-01 to E-24 not engaged	Nothing to test	No apparent issue · High	N/A	N/A

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Twelve separately quantified categories are replaced by three groups (EV-04, and the prior year's Figure 3)	S3-25 and G-19 would require category-level reporting or an exclusion reason. The C4(b) relief removes the requirement entirely for this year, so no breach arises	The most detailed Scope 3 disclosure Beach has published is followed immediately by the least detailed. No category can be tested; the downstream group falls from 1,187 kt to 245 kt with no bridge	Decision-usefulness concern · High	A carbon accountant cannot lift or check anything below group level	Restore the category breakdown and publish the bridge
D4-02	Categories 12, 13 and 14 are neither reported nor addressed (EV-04)	Relieved this year under C4(b)	Category 12 is defensibly nil because combustion sits in category 11, but the report does not say so; 13 and 14 are simply absent	Decision-usefulness concern · Medium	Completeness cannot be confirmed	State for each unreported category that it is not relevant and why
D4-03	Use of sold products is 5,850 ktCO_2e, 76.0% of the footprint, and is consistent with full combustion of equity production of 19.4 MMboe (EV-04, EV-42)	S2-29, S2-30 met for the category that matters most	The largest line is quantified and internally plausible. It carries no target	Minor limitation · High	The dominant category is measured but not managed	Set a target covering it, or state what would have to change
D4-04	Non-operated joint venture emissions have migrated from Scope 3 category 15 into Scope 1 under the equity boundary, which is the correct treatment and is not explained (EV-01, EV-03, EV-04)	G-20 which-scope test applied: under equity share the sources are Scope 1, so category 15 correctly shrinks. No exclusion arises	The downstream group looks like a collapse and is largely a reclassification. A reader is not told	Decision-usefulness concern · Medium	An 80% fall in a Scope 3 group reads as a change in emissions	State the reclassification

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-05	The upstream group at 561 $ktCO_2e$ implies about 324 tCO_2e per $1m of supplier and capital spend (EV-04, EV-43)	S3-EST: spend-based estimation is the expected starting point and is not a fault	Plausible in aggregate. The prior year's separately reported categories were not, and the grouping means neither can now be tested	Minor limitation · Medium	The aggregate is more credible than its predecessor and less testable	Restore the category split

D.5 Offsets, credits and net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	Credit types, integrity principles, the reduction hierarchy, surrender volumes and dates, the closing holding of 645,947 units and its $23.9m carrying value are disclosed, and the credit account reconciles to within 61 units (EV-21, EV-22, EV-23)	E-08, E-12, E-14, G-11 met	Volumes and holdings can be traced across the climate statement and the accounts	No apparent issue · High	A reader can follow the credits	N/A
D5-02	The captured carbon dioxide is described as the abatement driving the gross target and separately as the source of the ACCUs settling the Safeguard liability, with no statement whether the same tonnes serve both (EV-11, EV-21, EV-28, EV-38)	G-11 requires abatement and offsetting to be distinguished; both descriptions coexist without reconciliation	If the same tonnes count in both places, the gross target is not offset-free in substance	Decision-usefulness concern · Medium	The measure designed to exclude offsets may not	State which measure the captured tonnes are excluded from
D5-03	The offsets implied by the gross-to-net intensity gap are about 90 $ktCO_2e$, against disclosed compliance obligations of about 476 $ktCO_2e$ for the same period (EV-01, EV-21, EV-22)	No rule requires the reconciliation, but A-05 applies to the gap	The two quantities are not reconciled and the offset volume used in the ratio is not published	Cannot verify (material evidence missing) · Medium	The net figure cannot be reproduced	Publish the offset quantity used in the ratio
D5-04	Carbon is a net source of income in the accounts, at $26.9m of government grants against $14.4m of carbon costs, following a voluntary change of accounting policy (EV-24)	A-01B: the audited source governs and is transparent	The economics of carbon for Beach are disclosed in the accounts and not mentioned in the climate section, where a reader looking for them would go	Minor limitation · High	A reader of the climate section alone sees carbon only as a cost	Cross-reference the carbon result in the climate section

D.6 Targets, transition and progress (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	A gross target of 30% is set beside the net 35%, with gross intensity of 9.2 published beside net of 8.4 (EV-09, EV-01)	S2-38, S2-39 met and exceeded: the target set is harder to satisfy than the one it sits beside	This is the disclosure that lets a reader see how much of the improvement is physical. It is above baseline because it constrains the company rather than describing it	Genuine positive, qualified · High	10 of the 18 percentage points are identifiable as abatement	N/A
D6-02	Both targets are intensity only, with no absolute cap and no interim milestone, and Beach states there are none (EV-09)	T-14: an intensity target does not cap absolute emissions and is not a clean positive	Absolute equity Scope 1 and Scope 2 may rise with production while both targets are met. There is no point before 2030 at which progress can be tested other than against an unpublished base year	Decision-usefulness concern · High	The target architecture permits growth	Publish an absolute trajectory and an interim milestone
D6-03	The stated 65% abatement share does not reconcile to the 10% and 18% printed in the same paragraph (EV-10)	AI-07 reconciliation: recorded as a conflict, not smoothed over	Two figures answer the same question differently	Decision-usefulness concern · High	The abatement share is not determinable	Reconcile or restate

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-04	No target covers Scope 3, 86.5% of the footprint (EV-04, EV-09)	T-COV-02: coverage is meaningless without the denominator, which here is disclosed and shows 13.5% covered	The dominant source of emissions associated with the business carries no commitment	Decision-usefulness concern · High	Nine tenths of the footprint is unmanaged by any target	Set a Scope 3 target or state the conditions for one
D6-05	Delivery of both targets is stated to rest primarily on Moomba CCS, which Beach holds 33% of and does not operate, and whose underperformance Beach identifies as a transition risk it cannot quantify (EV-11, EV-27, EV-28)	T-DEP-04: an externally dependent target requires a disclosed bridge and fallback	The dependency is stated. The bridge, being how much of the 30% each lever delivers, is not	Decision-usefulness concern · Medium	Target delivery cannot be tested lever by lever	Publish the contribution of each lever to the 30%
D6-06	The targets are said to be consistent with the Paris Agreement and the Australian government's 2030 target (EV-12)	T-SBTi-01, T-SBTi-03: the claim is not third-party validated, which Beach states, and was not derived by a sectoral decarbonisation approach, which Beach also states	An intensity ratio on 13.5% of the footprint is placed beside a national absolute target. Beach's own statement about the methodology sits several pages away from the claim	Decision-usefulness concern · High	A reader may take the whole position as nationally aligned	State what is compared with what, or remove the comparison
D6-07	The 2050 net zero Scope 1 and 2 ambition appears only as the justification for the long-term risk horizon and not among the targets (EV-39)	A-18: withdrawal or demotion of a commitment is neutral by default, not a negative in itself	The position is not withdrawn, but a reader looking at the targets section will not find it	Minor limitation · High	The only long-dated position is where a reader will not look	Restore it to the targets section or withdraw it explicitly
D6-08	An annual emissions performance metric is set each year and used in the executive scorecard, but its level and result basis are not published (EV-39, EV-33)	S2-35 metric disclosure not met for this metric	The short-term measure that actually drives behaviour is invisible	Decision-usefulness concern · Medium	The scorecard outcome cannot be interpreted	Publish the annual metric and its threshold

D.7 Governance, assurance and remuneration (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	EY provides limited assurance under ASSA 5000 over governance, strategy risks and opportunities, and current-year Scope 1 and Scope 2, with an unmodified conclusion (EV-08)	GOV-10, GOV-11, GOV-12 met for the assured perimeter	Current-year emissions carry assurance for the first time, on both boundaries. The perimeter is the statutory phase-in scope	Minor limitation · High	13.5% of the footprint is assured; 86.5% is not	Extend the perimeter voluntarily to Scope 3 and the targets
D7-02	The targets, the progress percentages and the intensity ratios sit outside the assured perimeter, and EY states it does not assure the achievability of prospective information (EV-08)	GOV-12: the scope is stated clearly and is not overstated by Beach	The three figures a reader relies on most are the three that are unassured	Minor limitation · High	Assurance does not reach the headline	As above
D7-03	The climate scorecard names two measures with weightings of 1.25% each and outcomes of 0.69% and 0.78% (EV-33)	GOV-05, GOV-06 met	A reader can see what management was paid for and how it scored, in the audited report	Genuine positive, qualified · High	Climate pay outcomes are visible	N/A
D7-04	The climate weighting halved from 5.0% to 2.5% of the scorecard (EV-33, EV-35)	No rule requires a weighting level	The financial signal attached to climate in executive pay was halved in the first mandatory year, without comment	Minor limitation · High	The incentive on climate is smaller than it was	State the reason for the change
D7-05	"On track to meet both targets" sits against a scorecard awarding 1.47% of 2.5% available (EV-11, EV-33)	DR-02 cross-source consistency not met	Two documents in one annual report give opposite impressions	Decision-usefulness concern · High	The audited document is the less favourable	Disclose the thresholds and reconcile
D7-06	The stated climate share of the incentive reconciles to fixed remuneration, not to the incentive, repeating the prior year's defect (EV-34, EV-35)	GOV-05, A-11: the metric is misstated against its own denominator	In the chief executive's case the figure overstates the climate share of the incentive	Decision-usefulness concern · High	A reader takes 3.25% as a share of the bonus when it is 2.5%	Correct the denominator

D.8 Claims, boundaries and reader burden (Sections 02–03)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	The capture volume is stated as the project's 1.3 $MtCO_2e$ on the highlights page and in the operations review; Beach's 0.4 Mt equity share appears only in the reserves statement (EV-25, EV-26, EV-27)	OUT-TB-03 co-location not met	The claim is presented as Beach's achievement at roughly three times Beach's share, in the least technical part of the report	Decision-usefulness concern · High	A reader attributes the whole volume to Beach	Put the equity share beside the project total
D8-02	The Managing Director's letter states the 35% target "(net basis)" (EV-44)	OUT-TB-03: a material qualifier is co-located with the claim	The qualifier that most changes the meaning of the target is present in the most widely read place	No apparent issue · High	A reader is told the target is a net one where the claim is made	N/A
D8-03	The methane intensity measure and its below-0.2% target, the multi-year performance table, the trajectory chart, the transition plan and the GRI and Ipieca references are all absent (EV-32, and the prior year's folios 35 and 52)	SEC-SF-11: prior-year reports are context; dropped disclosures are observed, not penalised as breaches	Five separate items a reader could previously use are gone in one year, including the only physical performance measure Beach reported on its most controllable emission	Decision-usefulness concern · High	A reader of the current report can see less about performance than a reader of the prior one	Restore the methane measure and the performance table
D8-04	Every risk carries current impacts, anticipated impacts, mitigations, a timeframe bar, an asset vulnerability metric and the financial-statement lines it would touch (EV-29, EV-30, EV-31)	S2-33, S2-35 met, with quantification where separately identifiable and a stated reason where not	The risk section is legible to a non-specialist and traceable to the accounts	Genuine positive, qualified · High	Physical risk is priced in the accounts	N/A
D8-05	Reduced demand for fossil fuels, the largest transition risk to the business, carries no quantum in any scenario or horizon (EV-30)	S2-35 permits qualitative disclosure with a stated reason, which is given	The risk most likely to determine the value of the business is the one with no number	Decision-usefulness concern · Medium	Transition exposure cannot be sized	Publish a range or a sensitivity

D.9 Sector module: mining and extractives (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	2P reserves fall from 173 to 156 MMboe while production is 19.4 MMboe, implying a reserve life of about 8.0 years, and reserves and resources replacement scored 0.00% against a 10% scorecard weighting (EV-42, EV-33)	SEC-MIN: reserve life and replacement are disclosed	The asset base is short relative to the 2030 target date and to the long-term risk horizon Beach defines as "beyond 5 years"	Minor limitation · High	The transition risk horizon and the reserve life are of similar length	N/A; disclosed
D9-02	Moomba CCS is a non-operated 33% interest carrying both target delivery and the Safeguard settlement (EV-11, EV-27, EV-28)	G-20 which-scope test: the emissions and the abatement both sit within the equity boundary, so nothing is out of boundary	A single non-operated asset carries the whole of both targets and the compliance position	Decision-usefulness concern · Medium	Concentration risk on one asset Beach does not control	Publish the contribution of each lever

D.10 SEC-FI-TGT-04 headroom table

N/A, not a financial institution. The target headroom on Beach's own boundary is set out below for completeness.

TARGET	BOUNDARY	BASE YEAR	BASE VALUE	CURRENT	REQUIRED AT 2030	HEADROOM
35% net equity Scope 1 and 2 intensity	Equity share, Scope 1 and Scope 2, 13.5% of the footprint	2018	Not published; implied about 10.2 tCO_2e/TJ	8.4 tCO_2e/TJ, 18% below	About 6.65 tCO_2e/TJ	A further 21% fall in the net ratio. No absolute cap, so absolute emissions may rise with production
30% gross equity Scope 1 and 2 intensity	Same	2018	Not published; implied about 10.2 tCO_2e/TJ	9.2 tCO_2e/TJ, 10% below	About 7.15 tCO_2e/TJ	A further 22% fall in the gross ratio, achievable only by abatement
Scope 3	None	N/A	N/A	6,656 $ktCO_2e$	No target	86.5% of the footprint is uncapped

Both base values are derived from the two rounded percentages Beach publishes and are not disclosures by Beach (F-20).

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

CHAIN ID	BASE FINDING	CHAINS TO	STATED LINK	ESCALATED SEVERITY
CH-01	D2-05, base year recalculated with no value or effect disclosed	D6-03 (abatement share), D7-05 ("on track" vs scorecard), CL-01, CL-02	Every progress statement in the report is measured from the recalculated base year, and the recalculation moved the reported reduction by about seven percentage points. The progress claim, the abatement split and the "on track" statement all inherit the defect	Decision-usefulness concern, held at that level because the recalculation is disclosed in principle and its direction is derivable
CH-02	D5-02, captured tonnes described as both abatement and offsets	D6-01 (the gross target's integrity), D6-05 (target dependency), CL-11	The gross target is defined to exclude offsets. If the tonnes it counts as abatement are the same tonnes issued as ACCUs to settle the Safeguard liability, the measure does not do what it is defined to do. Beach describes both treatments and reconciles neither	Decision-usefulness concern; not escalated further because the evidence shows ambiguity, not proof of double counting (AI-20)
CH-03	D4-01, Scope 3 collapsed to three groups	D4-02, D4-04, D4-05, A1, A4	The grouping removes the ability to test any category, and simultaneously conceals a reclassification (category 15 into Scope 1) that a reader would otherwise see. It is the reason the carbon accounting row does not move	Decision-usefulness concern; no compliance escalation, because the C4(b) relief removes the requirement for this year
CH-04	D7-06, incentive denominator misstated	D7-05, G2	The same statement was made a year earlier and is repeated unchanged, which moves it from an isolated error to an uncorrected one	Decision-usefulness concern; repeat is recorded, severity unchanged
CH-05	D8-03, five disclosures withdrawn in one year	§3.4, R1, R4, P2	The withdrawal of the methane measure, the performance table, the trajectory chart, the transition plan and the framework references removes the ability to see any trend, at the same time as the transition reliefs remove comparatives. The two effects compound	Decision-usefulness concern; the reliefs are permitted, so the finding is about the combined effect on the reader, not compliance

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	RESULT	BASIS
Prohibited activities	Not triggered	No activity on the prohibited list is disclosed
CAAM (carbon accounting and abatement misrepresentation)	Not triggered as misrepresentation; two items flagged for the required-interventions list	The 65% abatement statement and the dual description of the captured tonnes are both gaps between statements, not evidenced misstatements. AI-20 bars an inference of intent

SCREEN	RESULT	BASIS
Required interventions	Three	Publish the base year and the effect of its recalculation; reconcile the abatement share; state which measure the captured tonnes are excluded from

Annex G: Rule-application table

RULE ID	APPLIED TO	OUTCOME
L-01, S2-01, S2-45 to S2-47	First mandatory year, statement of compliance, transition reliefs	Compliant on its face; reliefs identified by paragraph
G-04, G-05, G-20	Equity share as primary boundary; non-operated and retained-emissions treatment	Boundary disclosed and applied; which-scope test resolves the non-operated sources into Scope 1, so nothing is out of boundary
G-06, G-07, S2-26, S2-28	Scope 1 and Scope 2 decomposition and basis	Met; location-based stated, no market-based figure required
G-10, GHG-STD-08, T-BASE-01	Base-year recalculation; prior-year preliminary figures	Not met: neither the base-year value nor the restatement is published
S3-25, G-19, S2-29, S2-30	Scope 3 category coverage	Requirement removed by the C4(b) relief; decision-usefulness concern recorded on the grouping
S3-EST, S3A-03	Spend-based upstream estimation	Not a fault; the aggregate is plausible against disclosed spend
T-11, T-14, T-COV-02, T-DEP-04	Both intensity targets, coverage and dependency	Intensity-only architecture; 13.5% coverage; single-asset dependency stated but not sized
T-SBTi-01, T-SBTi-03	Paris and national target comparison	Not validated, and Beach says so; the comparison is not like for like
E-08, E-12, E-14, G-11	Credits, surrenders, holdings, hierarchy	Met on disclosure; the abatement-versus-offset boundary is not resolved
S2-33, S2-35	Financial effects of risks and opportunities	Quantified where separately identifiable, with reasons given where not
S2-38, S2-39	Target disclosure	Met, and the gross target exceeds what is required
GOV-05, GOV-06, GOV-10, GOV-11, GOV-12, A-11	Assurance scope and remuneration linkage	Assurance scope stated and not overstated; the incentive denominator is misstated
A-01B, A-01C, DR-01 to DR-07	Audited sources, register reconciliation, cross-source matrix	The audited accounts and the climate statement agree on the targets and the carbon price; the register and the prior year's published figures do not reconcile
A-16	Disclosure, candour, compliance, assurance	None credited as positives. The gross target is credited because it constrains the company; the risk quantification is credited because it prices the risk in the accounts
A-17	Headline ceiling	The headline is the progress claim, and it cannot be tested. It sets the ceiling for the retail and public rows
A-18	Demotion of the 2050 ambition; withdrawal of the transition plan	Neutral by default; recorded as dropped disclosure, not scored as a negative in itself
A-19, G-BAU	Decomposition of the reported reduction	Gross-versus-net split is Beach's own and is credited; the base-year movement is the accounting component and is not
A-21	Forward statements about the Safeguard review and future CCS	Neutral; neither credited nor held against Beach
A-05	Base year, denominator, offset reconciliation, credit composition, comparatives, category detail, capture double-count, NZE quantum	Eight cannot-verify items recorded at F-20 to F-27
YOY-01 to YOY-08	Five-period series, restatements, dropped disclosures, target changes, cross-report divergence	Applied throughout §3.4 and Annex K

RULE ID	APPLIED TO	OUTCOME
SEC-MIN	Reserve life, replacement, non-operated concentration	Applied at D9-01 and D9-02
OUT-TB-14	Cohort comparison	None made
OUT-TB-21	"86% of the gas stream available for storage"	Bounded on its face; tested as such and not further

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

#	REQUEST	ADDRESSED TO	WHY NEEDED	LABEL IF UNANSWERED
K-01	The 2018 base-year equity Scope 1 and Scope 2 intensity, emissions and production, as originally set and as recalculated, with the recalculation's effect on the reported reduction	Beach	Neither target percentage can be checked without it	Material evidence missing (F-20)
K-02	The definition and value of the intensity denominator used for FY2026	Beach	Production and energy sold are different quantities for this business	Material evidence missing (F-21)
K-03	The offset quantity applied in the FY2026 net intensity calculation, reconciled to the Safeguard and ETS surrenders	Beach	The implied 90 $ktCO_2e$ and the disclosed 476 $ktCO_2e$ of obligations do not reconcile	Material evidence missing (F-22)
K-04	The 706,275 credits recognised, split by type, project and period of generation	Beach	Beach's 33% share of the year's injection is about 429,000 tonnes	Evidence not provided (F-23)
K-05	Prior-year comparatives for Tables 5, 6 and 7, or a reconciliation to the prior report	Beach	No metric in the report shows movement	Evidence not provided (F-24)
K-06	Scope 3 at category level, with a not-relevant statement for each unreported category	Beach	Three groups cannot be tested against the standard they are said to be measured under	Material evidence missing (F-25)
K-07	A statement of whether the captured tonnes counted as abatement in the gross target are the same tonnes issued as ACCUs	Beach	The gross target is defined to exclude offsets	Serious concern because a strong claim depends on missing evidence (F-26)
K-08	The valuation or free cash flow effect of the Net Zero Emissions scenario, as a range or a sensitivity	Beach	The scenario result is directional across two horizons with no magnitude	Evidence not provided (F-27)
K-09	The FY26 Full Year Results Presentation	Reviewer	To complete the cross-source consistency matrix	Not reviewed, document not provided

Annex I: Evidence-chain & triggered-scan log (AI-10)

TRIGGER DETECTED	SCANS RUN	SECTIONS LOADED	OUTCOME
Target achievement / on-track claim	Boundary, base year, current-year, progress calculation, gross versus net, offsets, method changes, restatements, assurance scope, remuneration links	11, 06, 12	D2-05, D6-01 to D6-06, D7-05
Combined "Scope 1 and 2" intensity metric	Decomposition into Scope 1 and Scope 2, and Scope 2 into location- and market-based, on both boundaries and both countries	06, 07, 08	D3-01; no combined quantity presented, the ratio is labelled

TRIGGER DETECTED	SCANS RUN	SECTIONS LOADED	OUTCOME
Methodology / boundary / base-year / restatement change	Time-series comparability, base-year recalculation, target progress, real versus accounting, period basis	06, 11	D2-03, D2-04, D2-05
Scope 3 disclosed / omitted / selected	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency	09	D4-01 to D4-05
Any reduction / target-progress claim	Business-as-usual decomposition: production, base-year movement, offsets versus abatement	06, 03	§3.3, D6-03
Assurance statement	Subject matter, level, assured metrics, exclusions, qualifications, whether nearby claims imply broader assurance	12	D7-01, D7-02
Climate-linked remuneration / KPI	Metric boundary, weighting, outcome, disclosure of thresholds, denominator	12	D7-03 to D7-06
Offsets and credits	Retirement evidence, holdings, surrender volumes, integrity principles, double-count risk	10	D5-01 to D5-04
Paris / national-target alignment label	Exact wording, validation status, scope and base year, validated-versus-claimed gap	11, 03	D6-06, CL-04
Coverage of the footprint by targets	Numerator, denominator, excluded categories	11, 09	D6-04
Externally dependent target	Target year versus dependency pathway, disclosed bridge, fallback actions	11	D6-05, D9-02
A source contracted, operated or controlled by another party	G-20 which-scope test on non-operated joint ventures and the retained NWS-Waitsia emissions	06, 09	D2-01, D4-04; both resolve into Scope 1 under equity share, so nothing is out of boundary
Completeness word beside a named quantity	OUT-TB-21 applied to "86% of the gas stream available for storage"	02	L-08; bounded on its face
A disclosed intention to review, extend or improve	A-21 applied to the FY27 Safeguard review, future CCS opportunities and the annual carbon management review	03, 17	Neutral; not scored either way
Australian entity, metric appearing in more than one place	NGER register lookup and cross-source consistency matrix	16, 01	D2-04, Annex J
More than one reporting period or report type	Five-period series FY2022 to FY2026, restatements, dropped disclosures, target changes, certification continuity	17, 06, 11	§3.4, Annex K

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1: Cross-source consistency matrix (DR-02).

CLAIM / METRIC	ANNUAL REPORT, CLIMATE SECTION	AUDITED FINANCIAL STATEMENTS	AUDITED REMUNERATION REPORT	FRONT-OF-BOOK HIGHLIGHTS	NGER REGISTER	ASSESSMENT
The 2030 targets	Net 35% and gross 30% equity Scope 1 and 2 intensity, 2018 base	"the net and gross 2030 equity emissions intensity reduction targets"	"progress towards the 2030 equity emissions intensity reduction targets"	Not stated	N/A	Consistent across all three, and consistent with the prior year's wording of the net target
Internal carbon price	A$38 FY27 to A$77 by FY32 to A$109 post-2040; NZ$42 to NZ$95 to NZ$127	The same Australian path in the impairment note	N/A	Not stated	N/A	Consistent

CLAIM / METRIC	ANNUAL REPORT, CLIMATE SECTION	AUDITED FINANCIAL STATEMENTS	AUDITED REMUNERATION REPORT	FRONT-OF-BOOK HIGHLIGHTS	NGER REGISTER	ASSESSMENT
Climate performance in the year	"remains on track to meet both its net and gross emissions targets"	N/A	Climate measures scored 1.47% of 2.5% available	Not stated	N/A	Divergent impressions; the audited document is the less favourable
Climate share of the incentive	"up to 3.25% of the MD & CEO's STI"	N/A	2.5% of the scorecard; STI up to 130% of fixed remuneration	Not stated	N/A	The stated figure reconciles to fixed remuneration, not the incentive
Moomba CCS volume	33% interest stated in the opportunity card	N/A	"Climate | Moomba CCS" scored 0.78% of 1.25%	"~1.3 $MtCO_2e$ (+25%)", no share qualifier	N/A	The reserves statement's 0.4 Mt equity share is consistent with a 33% interest; the qualifier is absent where the claim is made
Carbon economics	Presented as a liability to be managed	$26.9m government grants, $14.4m carbon costs, $23.9m intangible	N/A	Not stated	N/A	Not inconsistent; the accounts carry information the climate section does not mention
Prior-year Australian Scope 1	Not restated (no comparatives)	N/A	N/A	Not stated	543,777 t against a published 537,493 t	Not reconciled, against Beach's own commitment to restate
Prior-year Australian Scope 2	Not restated	N/A	N/A	Not stated	23,284 t against a published 21,194 t	Not reconciled
Prior-year net energy	Not restated	N/A	N/A	Not stated	6,090,266 GJ against a published 5,624,735 GJ	Not reconciled

O.2: NGER reconciliation (A-01C).

No FY2025-26 register row exists: NGER reports are due to the Clean Energy Regulator by 31 October 2026, so no regulator-facing figure is available for the reviewed year and the reviewed year cannot be reconciled to the register. The available row is FY2024-25, which is the prior period.

ITEM	BEACH AS PUBLISHED (FY2025, PRELIMINARY)	NGER REGISTER FY2024-25	DIFFERENCE	BOUNDARY NORMALISATION	ASSESSMENT
Scope 1	537,493 tCO_2e	543,777 tCO_2e	+1.2%	Both Australian, operational control, financial year	The register is the later and firmer figure. Beach committed to restating materially different data and has not
Scope 2 (location-based)	21,194 tCO_2e	23,284 tCO_2e	+9.9%	As above	As above
Net energy	5,624,735 GJ	6,090,266 GJ	+8.3%	As above	As above

Also recorded here and not raised as a body finding: the audited climate note states the earnings effect of the carbon accounting policy change as "$0.006 cents per share", which mixes dollars and cents. On $26.2m of grant income against $13.2m of carbon expense across 2,281m shares the effect is about 0.57 cents per share, so the figure is dollars and the unit label contradicts it. It changes nothing a reader would act on.

O.3: Disclosure-risk register (DR-01 to DR-07).

#	ITEM	LENS	EXPOSURE	CONFIDENCE	BASIS
O-01	The 18% and 10% reductions rest on an unpublished base year that was recalculated during the year, and the reported reduction moved from about 25%	Legal, regulatory	Moderate	Medium	EV-10, EV-13, EV-15

#	ITEM	LENS	EXPOSURE	CONFIDENCE	BASIS
O-02	"Abatement accounted for 65% of this reduction" against a derived 56% from the two percentages in the same paragraph	Legal, reputational	Moderate	High	EV-10; arithmetic
O-03	The captured tonnes described as both the abatement in the gross target and the source of the ACCUs settling the compliance liability	Legal, regulatory	Moderate	Medium	EV-11, EV-21, EV-28, EV-38
O-04	"On track to meet both targets" against a climate scorecard outcome of 59% of what was available	Regulatory, reputational	Moderate	High	EV-11, EV-33
O-05	Climate share of the incentive stated against the wrong denominator, repeating the prior year	Regulatory	Low to moderate	High	EV-34, EV-35
O-06	Prior-year preliminary figures not trued up against a register that differs by up to 9.9%, contrary to Beach's own stated policy	Regulatory	Moderate	High	EV-18, EV-19, EV-20
O-07	Front-page capture volume stated at roughly three times Beach's share	Reputational	Moderate	High	EV-25, EV-26, EV-27
O-08	Targets described as consistent with the Paris Agreement and the national 2030 target, comparing a ratio on 13.5% of the footprint with an absolute national target	Legal, reputational	Moderate	High	EV-12
O-09	Methane measure and target, met and reported a year ago, absent without comment	Reputational	Low to moderate	High	EV-32 and the prior year's folios 35 and 52
O-10	Reduced demand for fossil fuels carries no quantum in any scenario or horizon	Market, transition	Elevated	Medium	EV-30, EV-31
O-11	Two consecutive flood years in the Cooper Basin, with FY2026 effects quantified in the accounts and 72% of assets stated as potentially vulnerable	Physical	Elevated but well disclosed	High	EV-29
O-12	Both targets and the compliance position depend primarily on a 33% non-operated interest whose underperformance Beach cannot quantify	Technology	Moderate	Medium	EV-11, EV-27, EV-28

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1: Longitudinal series.

METRIC	UNIT	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE
Scope 1, Australia	tCO_2e	435,738	436,110	454,415	537,493	544,192	AR25 folio 52; AR26 Table 6. FY2024 as restated in AR25; FY2026 on the operated boundary
Scope 2, Australia (location-based)	tCO_2e	19,471	18,199	17,726	21,194	21,791	As above
Scope 1, New Zealand	tCO_2e	133,771	102,867	86,749	89,238	76,501	As above. FY2022 to FY2025 calendar year; FY2026 financial year
Scope 2, New Zealand (location-based)	tCO_2e	12,734	9,901	5,332	5,238	5,782	As above
Scope 1 and 2, operated and New Zealand basis	tCO_2e	601,714	567,077	564,222	653,163	648,266	Derived from the four rows above

METRIC	UNIT	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE
Scope 1 and 2, equity basis	tCO_2e	Not disclosed	Not disclosed	Not disclosed	Not disclosed	1,038,315	AR26 Table 5, derived total
Scope 3 total	$MtCO_2e$	7.15	6.22	6.29	6.38	6.66	AR25 folio 52; AR26 Table 7
Scope 3 categories reported	count	10	10	10	12	3 groups	AR24, AR25 and AR26
Net equity Scope 1 and 2 intensity	tCO_2e/TJ	10.3	10.5	10.5	8.6	8.4	AR25 folio 52; AR26 Table 5
Gross equity Scope 1 and 2 intensity	tCO_2e/TJ	Not disclosed	Not disclosed	Not disclosed	Not disclosed	9.2	AR26 Table 5
Reported reduction against the 2018 base year	%	Not stated	Not stated	Not stated	~25	18 net, 10 gross	AR25 folio 35; AR26 folio 55
Methane intensity, operated facilities	%	Not reported	0.08	Not reported	0.05	Not reported	AR25 folio 52; absent from AR26
Production	MMboe	21.8	19.5	18.2	19.7	19.4	AR26 folio 15
Safeguard liability settled or forecast	tCO_2e	Not stated	Not stated	~100,000	60,394	~434,000 forecast	AR25 folio 36; AR26 folio 57
Carbon costs	$m	Not stated	Not stated	6.9	2.3	14.4	AR25 folio 95; AR26 note 3(a)
Government grant income from credits	$m	Not stated	Not stated	Not stated	0.7	26.9	AR26 note 2(b)
Carbon credits held at year end	units	Not stated	Not stated	Not stated	Not on balance sheet	645,947	AR26 note 11
Internal carbon price, first year of the path	A$/$tCO_2e$	Not stated	Not stated	Not stated	37 (FY26)	38 (FY27)	AR25 folio 111; AR26 folio 58
Emissions assured	scope and year	None	None	None	Prior-year Scope 1 and 2, Australia	Current-year Scope 1 and 2, both countries, both bases	AR25 folios 53–55; AR26 folios 60–63

P.2: Cross-period tracking register.

#	OBSERVATION	PERIODS	CHAIN	ASSESSMENT
Y-01	The base year against which progress is reported was recalculated for equity share changes, moving the reported reduction from about 25% to 18% while the ratio fell from 8.6 to 8.4	FY2025 → FY2026	G-10, T-BASE-01	Silent base-year rebasing in substance: the recalculation is disclosed in principle by footnote, its value and its effect are not. Normalised for boundary; the change survives
Y-02	Absolute Scope 1 and Scope 2 on the operated basis fell 0.75%, from 653,163 to 648,266 tCO_2e	FY2025 → FY2026	YOY-02, A-19	Cannot verify as a like-for-like movement: the New Zealand component changed period basis in the same year
Y-03	The Scope 3 category set moved from twelve quantified categories to three groups	FY2025 → FY2026	SEC-SF-11, YOY-05, G-10	Dropped disclosure. Permitted under the C4(b) relief; assessed on its effect on a reader
Y-04	Non-operated joint venture emissions migrated from Scope 3 category 15 into Scope 1 under the equity boundary	FY2025 → FY2026	G-20, G-10	Correct treatment, undisclosed as a reclassification. It explains most of the fall in the downstream group
Y-05	The methane intensity measure and its below-0.2% target are absent	FY2025 → FY2026	SEC-SF-11, YOY-05, S2-41	Dropped disclosure and a retired target, in the year after it was reported as met
Y-06	Beach states it does not maintain a stand-alone climate-related transition plan	FY2025 → FY2026	A-18, S2-14, YOY-06	Withdrawal, neutral by default. The prior year had already folded the plan's content into the climate statement, so this completes a two-step retirement

#	OBSERVATION	PERIODS	CHAIN	ASSESSMENT
Y-07	The 2050 net zero Scope 1 and 2 ambition moved from the targets section to the justification for the long-term risk horizon	FY2025 → FY2026	A-18, T-01, YOY-06	Demotion, not withdrawal. Neutral by default; recorded because a reader looking at the targets will not find it
Y-08	A gross target and a gross intensity figure were added	FY2025 → FY2026	T-14, S2-38, A-16	Addition, above baseline. The one criterion-moving improvement in the target architecture
Y-09	Assurance moved from prior-year Australian Scope 1 and 2 under ASAE 3410 to current-year Scope 1 and 2 on both boundaries, plus governance and strategy, under ASSA 5000	FY2025 → FY2026	GOV-10, YOY-07	Widened and brought current. Baseline expected of a mandatory reporter, so not credited as a strength
Y-10	The climate weighting in the executive scorecard halved from 5.0% to 2.5%, while the measures behind it were named for the first time	FY2025 → FY2026	GOV-05, YOY-05	Two changes in opposite directions in one line. Transparency up, financial signal down
Y-11	The climate share of the incentive is stated against the wrong denominator for the second consecutive year	FY2025 → FY2026	GOV-05, DR-02, YOY-07	Uncorrected, not isolated
Y-12	The Safeguard liability rose from 60,394 tCO_2e settled to about 434,000 forecast, and carbon moved from a net cost of about $1.6m to a net benefit of about $12.5m	FY2025 → FY2026	E-08, A-01B, YOY-02	Both movements are accounting and policy, not emissions. The direction of the two is opposite, which is the point worth stating
Y-13	GRI, GRI 11, Ipieca and the IPCC pathway envelope chart are all absent	FY2025 → FY2026	SEC-SF-11, YOY-05	Dropped. The envelope chart's removal resolves a prior-year presentation problem; the framework references leave the materiality process untestable
Y-14	No comparative figure is published for any metric	FY2026	S2-45 to S2-47, YOY-01	Permitted relief, disclosed by paragraph. It is the reason the five-period series above had to be assembled from two documents

P.3: Trajectory assessment. Across five periods, absolute Scope 1 and Scope 2 on the only continuously available basis are 8% higher than they were in FY2022 and broadly flat over the last two years, while the intensity ratio the company targets has fallen from 10.3 to 8.4. Of the 18% fall against the 2018 base year, Beach's own figures put 10 percentage points in abatement and 8 in offsets. Production is 11% below FY2022 and 1.5% below the prior year, so the denominator moved against the ratio this year rather than for it, which is a point in Beach's favour and is not stated in the report. The direction of travel in what is disclosed is clear and runs both ways: the assured, mandatory core became measurable and testable in FY2026, and the voluntary reporting around it, which is where the methane result, the category detail, the trajectory and the comparatives lived, was withdrawn in the same year.

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Scope 3, 86.5% of the footprint, is reported as three groups with no category-level split, and categories 12, 13 and 14 are neither reported nor addressed. The Scope 3 total is unassured, which is OUT-STK-13 trigger (ii). The C4(b) relief means no breach arises, and it is not a rebuttal: the rebuttal requires an evidenced bound on what is unreported, and grouping removes the ability to bound anything
A2	Carbon accounting	Single reconcilable footprint	Partial (workable)	Beach states the equity share approach is its primary boundary "for all GHG emissions", so Scope 1, Scope 2 and Scope 3 sit on one basis and a single total of 7,694 $ktCO_2e$ can be assembled. The operated figures are given beside it and reconcile: New Zealand equity is 50.1% of operated, consistent with the disclosed interest. Workable: the reader's action is to add Tables 5 and 7 for the equity footprint and to subtract Table 6 from Table 5 for the non-operated increment; both tables are on the same page. Recorded as workable and therefore not counted as a gap

#	AUDIENCE	CRITERION	VERDICT	WHY
A3	Carbon accounting	Method, boundary and version transparency	Not met	The Scope 2 basis is now stated and the measurement methods and estimation windows are set out in detail, which closes most of this criterion. What defeats it is that the base-year value is unpublished, the intensity denominator is defined two ways in the same report, the New Zealand period basis changed without a note, and the Scope 3 method can no longer be tested at category level
A4	Carbon accounting	Granularity and assurance sufficient to lift	Not met	Current-year Scope 1 and Scope 2 now carry limited assurance on both boundaries, which is a real change. It reaches 13.5% of the footprint. The 86.5% in Scope 3 is unassured and is published at a granularity that cannot be lifted into another inventory
I1	Institutional investors	Physical risk relevant and transparent	Pass	Acute and chronic risks split, three defined horizons, hazards mapped asset by asset across six basins, the current year's effects quantified through the audited accounts at $17.1m of operating cost and $12.5m of capital expenditure with $11.4m recovered, a stated long-term range of $14m to $55m a year, and an asset vulnerability metric of $3,892m or 72%. Assessed for relevance and transparency only; the review does not judge the modelling
I2	Institutional investors	Transition risk: derivable target headroom	Partial (workable)	Headroom is derivable for the first time. Workable: the reader's action is to take the published gross intensity of 9.2 with the stated 10% reduction to recover a base year of about 10.2, then read the 30% target as about 7.15, requiring a further 22% fall by abatement alone. What remains undisclosed is any absolute cap, which is a target-architecture finding rather than a derivation failure, and the largest transition risk carries no quantum. Recorded as workable and therefore not counted as a gap
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The reported reduction against the 2018 base year fell from about 25% to 18% while the ratio improved, because the base year's equity shares were recalculated, and neither the value nor the effect is published. The stated 65% abatement share does not reconcile to the 10% and 18% beside it. The captured tonnes are described as both the abatement in the gross target and the source of the ACCUs settling the compliance liability
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution. The analogous exposure, Beach's share of facilities operated by others, is inside Scope 1 under the equity boundary and accounts for the 435,524 tCO_2e by which Australian equity Scope 1 exceeds operated Scope 1
I5	Institutional investors	Flow-through / look-through exposure	Partial (workable)	Both targets and the compliance position rest primarily on a 33% non-operated interest, which Beach states and identifies as a risk in its own right. The quantum is partly derivable. Workable: the reader's action is to combine the disclosed 33% interest, the 1.3 Mt project injection, the reserves statement's 0.4 Mt equity share and the 706,275 credits recognised. Recorded as workable and therefore not counted as a gap
I6	Institutional investors	Reconstructability by a sophisticated reader	Partial (workable)	The current-year position is reconstructable: absolute equity emissions, both intensity bases, the operated bridge, the credit account, the compliance liabilities and the carbon result in the accounts are all published and internally consistent. The year-over-year movement is not, because no comparative is given. Workable: the reader's action is to take the prior year from Beach's own prior report, which is on the public record, accepting the New Zealand basis change. Recorded as workable and therefore not counted as a gap
R1	Retail investors	Headline matches evidence without cross-document work	Not met	"On track to meet both its net and gross emissions targets", "a net equity emissions intensity reduction of 18%" and "Moomba CCS safely injected and stored ~1.3 $MtCO_2e$ (+25%)" together read as a company reducing emissions and storing more than a million tonnes of its own. No figure in the report carries a comparative, so nothing can be checked for trend without obtaining last year's report, and Beach's own share of the capture volume sits 24 folios from the claim
R2	Retail investors	Targets cover material sources; achievement honest	Not met	Both targets reach 13.5% of the footprint. Use of sold products alone is 76.0% and carries no target. The 2050 net zero position no longer appears among the targets, and the methane measure that was reported as met a year ago is gone
R3	Retail investors	Material risks legible	Pass	Each risk carries a plain description, effects on the business model, effects on strategy, mitigations, current and anticipated financial impacts, a timeframe bar, an asset vulnerability figure and the financial-statement lines it would touch, with a free cash flow resilience table across three scenarios and three horizons. This is legible to a non-specialist without reconstruction
R4	Retail investors	Caveats findable, understandable, fairly presented	Not met	The transition reliefs that explain why no figure has a comparative are disclosed on folio 35 and not beside the single-column tables on folio 56. The capture volume carries no equity-share qualifier where it is claimed. The 65% abatement statement cannot be reconciled to the two percentages printed beside it. Against that, the Managing Director's letter does say "(net basis)", which is the qualifier that most changes the meaning of the target
P1	Consumers & public	Claims literally true within their implied boundary	Not met	Two claims fail on their own terms. The statement that abatement "accounted for 65% of this reduction" cannot be true alongside the 10% gross and 18% net reductions in the same paragraph. The statement that the targets are "consistent with the ambition of the Paris Agreement and the Australian government's emissions reduction target for 2030" compares a ratio on 13.5% of the footprint with a national absolute target. The capture volume is literally true of the project and is presented as Beach's own achievement
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	The composite a reader is left with is a company on track against two targets, one of which excludes offsets, storing 1.3 million tonnes of carbon dioxide, aligned with Paris and the national target, and assured by its auditor. What the composite omits is that 86.5% of the footprint carries no target, that no figure in the report shows movement, that the methane measure met last year is absent, that there is no longer a transition plan, that the compliance liability rose about sevenfold, and that carbon produced more income than cost. Stated as reader impression; no intent is inferred

#	AUDIENCE	CRITERION	VERDICT	WHY
P3	Consumers & public	Genuine climate action evidenced	Pass	Moomba CCS captured and stored 1.3 $MtCO_2e$ across the project, 86% of the gas stream available to it, taking the total since commissioning to nearly 2.3 Mt, with 0.4 Mt to Beach in the year. Beach and its partner took a final investment decision on the Moomba Central Optimisation project, replacing seven ageing compressor stations with one centralised electric-driven station. This is physical action, not accounting. It sits against a withdrawn methane programme and no Scope 3 action, but the criterion asks whether genuine action is evidenced, and it is
G1	Regulators	Standards compliance / readiness	Pass	First mandatory year, filed with a statement of compliance, a section 296D directors' declaration, an AASB S2 content index, both transition reliefs identified by paragraph, early adoption of the amendments and an unmodified EY limited assurance conclusion under ASSA 5000 over governance, strategy and Scope 1 and Scope 2. Compliance is the baseline expected of a reporter and is not credited as a strength; the criterion is met
G2	Regulators	Cross-source / audience consistency	Not met	The climate statement says Beach is on track against both targets while the audited scorecard awards 1.47% of the 2.5% available on its two climate measures. The stated climate share of the executive incentive reconciles to fixed remuneration rather than the incentive, repeating the prior year's defect. The prior year's preliminary figures are not trued up against a register that differs by up to 9.9%, despite Beach's own commitment to restate. Against that, the audited accounts and the climate statement now describe the targets identically and carry the same carbon price path