

# Climate Change Policy

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## Introduction and Position Statement

We recognise that climate change is one of the global challenges of this century. Beach is committed to sustainably and safely contributing to energy security for Australia and New Zealand, taking an active role in the transition to a lower carbon future and towards our ambition to reach net zero scope 1 and 2 emissions by 2050.

Beach has set an equity emissions reduction target – to reduce our scope 1 and 2 emissions intensity by 35% by 2030. This target is benchmarked against 2018 levels and takes into account our non-operated portfolio.

We believe that a variety of energy sources are required to meet global energy demand. We also support global efforts to reduce climate change through the implementation of clear and stable climate change policies and market mechanisms.

This policy should be read in conjunction with other associated Beach policies, which directors, officers and employees are expected to be familiar with and to comply with at all times. Policies can be found on Beach's intranet, website or can be obtained from the Company Secretary.

## Scope

Beach Executives and managers are responsible for leading the implementation of this policy and the Board Risk, Corporate Governance and Sustainability Committee is responsible for overseeing the effectiveness of this policy.

## Policy Commitment

Beach is committed to:

- Identifying, managing and mitigating material climate risks to business;
- Ensuring that our practices and procedures align and integrate climate risks into project decision-making, including the application of a price on carbon in relevant commercial decisions;
- Where economically practicable, integrating low emissions technologies in our operations, and identify opportunities for carbon emission reduction; and
- Evaluating the resilience of our portfolio and investment decisions to potential changes in global climate policy and changes in climate;
- Making annual disclosures in alignment with climate-related financial reporting requirements as required by the *Corporations Act 2001*;
- Measuring and reporting carbon emissions as required by the regulatory requirements of the regions we operate in.

## **Application**

This policy applies to all personnel associated with Beach activities.