

# Risk Management Policy

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## **Objective**

Beach is committed to managing risk in a consistent, effective and proactive manner across its business.

## **Strategy**

Risk is an inherent component of Beach's business and represents an exposure and tolerance to the potential for both positive and negative outcomes.

Risk manifests itself in many ways in the exploration and production (E&P) industry. In addition to industry systemic risks, there are other material business risks specific to the characteristics of Beach's asset portfolio and business structure. Beach's systemic and specific risks are consistent with those of a mid-sized international E&P company.

The Board has overall responsibility for the integrity of Beach's risk management framework that applies a consistent approach to measuring, managing, monitoring and reviewing risk. Beach executives and managers are responsible for implementing this policy and integrating risk management throughout Beach. All Beach employees are responsible for applying this policy.

The scope of Beach's material business risks include:

- operational (including safety, environmental, project delivery, reserve, production and cyber) risks;
- commercial risks;
- legal, regulatory and contractual risks;
- reputational/social licence to operate risks;
- economic and financial risks;
- sustainability risks; and
- climate-related risks (both physical and transition).

Beach is committed to:

- a Board-appointed Audit & Risk Committee which operates pursuant to a charter approved by the Board and oversees the effectiveness of Beach's risk management framework;
- an executive committee which regularly reviews the material risks facing the organization and which are routinely reported to the ARC;
- ensuring risks and controls are managed in a proactive and effective manner, based upon ISO 31000:2018 and the Beach Management System;
- ensuring risks are managed in accordance with the Board approved Risk Appetite Statement;
- adopting a consistent approach to assessing and managing risk;

## Policies

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- adopting a consistent approach to recording, reporting, monitoring and reviewing risk including maintaining an enterprise-wide risk management platform; and
- reporting to relevant stakeholders on a regular basis on material risks facing the company.

While appropriate methods will be utilised to identify, analyse and rank risks to minimise loss and maximise opportunity, no process can guarantee assurance against a risk of material loss.

### Application

This policy applies to all personnel associated with Beach activities.

### Review

This policy will be reviewed periodically as required, and in any event at least once every three years.

### Document Status

<b>Date reviewed</b>	<b>Endorsed by</b>	<b>Date of and final approval by</b>
November 2025	Audit & Risk Committee	Board - 4 December 2025
June 2024	Risk Corporate Governance & Sustainability Committee	Board – 17 June 2024
February 2023	Chief Executive Officer	Apr 2023 CEO
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### Document owner

EVP Legal, Corporate Affairs & Risk