



ASX Announcement

Organisation update and targeted headcount reduction

Reference #014/24

Date 28 March 2024

As announced on 12 February 2024, Beach Energy Ltd (ASX: BPT, Beach) is undertaking a comprehensive strategic review which aims to re-set the base business, deliver increasing returns to shareholders, drive efficiency and earn the right to grow.

The first stage of the strategic review has been completed with a new asset-based organisational structure to be implemented by 8 April 2024. Several of the current executive team will be leaving Beach over the coming months, and we appreciate their efforts and support through this leadership transition.

New executive leadership appointments are underway and will be announced once all positions have been confirmed. Further outcomes from the strategic review will be announced over the coming months.

To achieve efficiency and operational cost improvements, a targeted headcount reduction of 30% will be delivered across the business.

Beach Managing Director and CEO Brett Woods said "Our new organisational structure will bring sharpened focus on our core assets as we strive to become a dominant supplier of gas into Australia's East Coast and West Coast markets.

"It is imperative that Beach regains its status as a safe and efficient, low-cost operator by achieving structural reductions in operating costs and sustaining capital expenditure, including the announced reduction in headcount.

"Decisions about headcount reductions are not made lightly as we are highly cognisant of the personal impact organisational change can have on individuals and their families. To minimise the personal impact we are committed to implementing the new structure as soon as possible", Mr Woods said.

Authorisation

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

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