



ASX Announcement

Appointment / Departure of CEO

Reference #030/23

Date 9 August 2023

Beach Energy Limited (ASX: BPT, Beach) advises that it has today appointed Mr Brett Woods as Managing Director and Chief Executive Officer (MD & CEO) to commence 21 February 2024 or such other date as mutually agreed.

Mr Woods has over 25 years of experience in upstream oil and gas including most recently 10 years at Santos where he undertook a number of executive roles including Chief Operating Officer, Vice President Developments and Vice President Eastern Australia business unit.

Beach chairman Glenn Davis welcomed Mr Woods on behalf of the board.

"Brett is an experienced oil and gas executive with a track record in strong leadership, delivering operational excellence, project delivery and value creation for shareholders. He is a very experienced technical oil and gas leader with the skills and background to continue to strengthen our performance culture and operational delivery."

Mr Woods said: "Beach is in a great position with a strong portfolio of assets and a great balance sheet. I am excited to join at a time where I can help the team deliver the current projects, drive operational excellence and grow the business."

In the intervening period current non-executive director Mr Bruce Clement has been appointed interim Chief Executive Officer (CEO) and will continue as an executive director.

Commenting on the interim CEO role Mr Davis said the board is confident in the ability of Mr Clement to continue to deliver Beach's growth projects and drive operational performance.

"Bruce is a very seasoned oil and gas executive with over 40 years of domestic and international experience including as a CEO. He is very familiar with our Perth Basin assets having discovered Waitsia when managing director at AWE. The board is confident Bruce can fulfil the role in the interim period and deliver value whilst in the chair."

Mr Morné Engelbrecht has today ended his tenure as CEO. Mr Davis thanked Mr Engelbrecht for his leadership of, and contribution to, Beach both as CEO and before that as CFO.

"Morné excelled in his role as CFO and stepped into the CEO role at an uncertain time and has since guided the company through a number of operational challenges. Despite those challenges our project delivery continues to advance and Morné should be proud of his contribution to Beach. He leaves the company in good shape as evidenced by the strong recent quarterly results. On behalf of the board I thank him for his commitment and hard work."

For further information contact the following on +61 8 8338 2833

Investor Relations Derek Piper, General Manager Investor Relations

Media Chris Burford, Corporate Affairs Manager

Mr Engelbrecht said:

"I am proud of what we achieved over the last 7 years, especially my involvement as a leader, including as CEO, in the transformation of Beach from a single basin operator to a diversified growing business and safely delivering the biggest offshore development in the company's history. I want to thank the entire Beach team for their efforts and wish them all the best as I look forward to pursuing new opportunities."

Biographies for Mr Woods and Mr Clement are attached.

Remuneration arrangements for Mr Woods and Mr Clement are contained in the attached schedules.

Authorisation

This announcement has been authorised for release by the board of Beach.

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Schedule 1 - Interim Chief Executive Officer

Employment Agreement Terms

Name	Bruce Clement
Position	Interim Chief Executive Officer (Interim CEO)
Commencement date	9 August 2023
Term	Indefinite, until terminated by either party in accordance with the employment agreement (see details below). However, it is intended to be an interim appointment until Mr Brett Woods commences as MD & CEO on or about 21 February 2024
Fixed remuneration	\$1,250,000 per annum comprising base salary and superannuation contributions, subject to annual review
At risk remuneration – Short Term Incentive	The Interim CEO will participate in the FY24 annual cash and equity-based short term incentive plan on a pro-rata basis. It measures individual and company performance over a 12-month period matching Beach’s financial year. It is offered annually at the discretion of the Board. For the following years, the Interim CEO will continue to be eligible to participate in the short-term incentive plan offered by Beach, at the Board’s discretion
At risk remuneration – Long Term Incentive	The Board may at its discretion invite the Interim CEO to participate in the equity based annual long term incentive program linked to the performance of the company measured over a three-year period, benchmarked against a group of companies. It is offered annually at the discretion of the Board.
Other incentive arrangements	The Interim CEO will be eligible to participate in any other incentive arrangements offered by Beach, at the Board’s discretion
Termination and notice period	One month’s notice by Beach. The notice obligation can be discharged by payment in lieu. No notice (and no payment in lieu) in the case of serious misconduct or breach. Six months’ notice by the Interim CEO.
Post-employment restraint	Six months

Biography

Bruce Clement

BEng (Civil) Hons, BSc, MBA

Mr Clement has over 40 years of domestic and international energy industry experience. He has managed oil and gas exploration, development and production operations in Australia and Asia and has delivered key projects across these regions and in the UK and US. He also has extensive experience and knowledge of the Perth Basin, including overseeing the discovery of the Waitsia gas field as Managing Director of AWE.

Mr Clement previously held engineering, senior management, and board positions with several companies including Santos, Norwest Energy, AWE, ExxonMobil and Roc Oil. He was previously Managing Director & CEO of AWE and Roc Oil and is currently a non-executive director of Horizon Oil.

Mr Clement holds a Bachelor of Engineering (Civil) Hons and a Bachelor of Science (Maths & Computer Science) from Sydney University and an MBA from Macquarie University.

Mr Clement was appointed a non-executive director of Beach Energy Limited on 8 May 2023.

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Schedule 2 – Managing Director and Chief Executive Officer

Employment Agreement Terms

Name	Brett Woods
Position	Managing Director and Chief Executive Officer (MD&CEO)
Commencement date	21 February 2024 or such other date as mutually agreed
Term	Indefinite, until terminated by either party in accordance with the employment agreement (see details below)
Fixed remuneration	\$1,350,000 per annum comprising base salary and superannuation contributions, subject to annual review
At risk remuneration – Short Term Incentive	<p>Subject to all necessary approvals, the MD&CEO will participate in the annual cash and equity-based short term incentive plan. It measures individual and company performance over a 12-month period matching Beach’s financial year. It is offered annually at the discretion of the Board.</p> <p>The MD&CEO’s annual short term incentive opportunity can be up to 100% of fixed remuneration for target performance and up to a maximum of 130% of fixed remuneration for stretch performance against individual and corporate performance hurdles set by the Board. The award, if applicable, is made up of 50% cash and 50% performance rights, which are subject to continuing service conditions over a two-year period. Performance and testing will occur in accordance with Beach’s Executive Incentive Plan</p>
At risk remuneration – Long Term Incentive	<p>Subject to all necessary approvals, the MD&CEO will participate in the equity based annual long term incentive program linked to the performance of the company measured over a three-year period, benchmarked against a group of companies. It is offered annually at the discretion of the Board.</p> <p>For FY24, the MD&CEO can earn up to 100% of fixed remuneration, subject to the performance hurdles being met at the end of the multi-year testing period. Performance and testing will occur in accordance with Beach’s Executive Incentive Plan.</p>
Other incentive arrangements	<p>The MD&CEO will receive on the commencement date performance rights equivalent to the amount of \$1,650,000. The number of performance rights will be based on the 5-day VWAP of Beach shares immediately before the commencement date and will vest (entitling the MD&CEO to one ordinary share per performance right) if the MD&CEO remains employed by the company on the second anniversary of the commencement date.</p> <p>The MD&CEO will otherwise be eligible to participate in any other incentive arrangements offered by Beach, at the Board’s discretion</p>
Termination and notice period	<p>Six months’ notice by either party. Beach can discharge the notice obligation by payment in lieu.</p> <p>No notice (and no payment in lieu) in the case of serious misconduct or breach.</p>
Post-employment restraint	Six months

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Biography

Brett Woods

BSc (Hons) Geology and Geophysics

Mr Woods is a leading senior executive in the energy sector with over 25 years of professional experience.

He has an outstanding record of delivering major energy projects, cost and operational discipline and growing businesses in the UK, Africa, Australasia and North America.

Mr Woods began his career with Woodside Energy in the graduate program and held senior technical roles in Australia and Africa. In 2007, Mr Woods became Managing Director and CEO of African start-up Rialto Energy. He was responsible for growing Rialto's business through acquiring new exploration licences in Ghana and Cote d'Ivoire, raising capital and commencing 2 large drilling campaigns in the highly prospective Transform Margin.

In 2013 Mr Woods joined Santos and quickly moved into the executive leadership team assuming leadership of the Western Australia and Northern Territory Operating Division. Mr Woods led the successful transformation of the Cooper Basin and Gladstone LNG assets and played key roles in the successful acquisitions by Santos of Quadrant Energy, ConocoPhillips' Northern Australian business and Oil Search.

More recently Mr Woods assumed control of the Santos operated Infrastructure (LNG, Domestic Gas, Oil Fractionation facilities and Pipelines) and developed decarbonisation, Clean Fuels and CCS opportunities through leading Santos Energy Solutions business.

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