Climate Policy

BACKGROUND

The Intergovernmental Panel on Climate Change has stated that “it is unequivocal that human influence has warmed the atmosphere, ocean and land”. An objective of the Paris Agreement is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue “efforts to limit the temperature increase to 1.5°C”. Many countries have set out plans that pursue emissions reduction alongside energy security, affordability and economic prosperity. These objectives are complementary and, when advanced together, support sustainable long-term outcomes. Their interaction will continue to inform the pace and nature of the energy transition.

OBJECTIVE

Woodside’s objective is to deploy its skills, resources and capabilities to contribute to the reliable supply of energy products that the world needs and customers seek through the energy transition.

PRINCIPLES

Woodside aims to achieve the objective by:

- Integrating the management of climate-related risks and opportunities into our enterprise strategy and decision making, including by setting relevant targets informed by analysis of climate science, policy and regulatory settings, and industry practice.
- Maintaining Scope 1 and 2 emissions targets and performance measures that support operational efficiency, portfolio resilience, credible emissions management and commercial objectives, with details disclosed through Woodside’s climate-related reporting.
- Developing and operating energy assets in a manner that supports safe, reliable and efficient production, while managing emissions performance and climate-related risks. This includes pursuing “design out” and “operate out” measures where safe, technically and commercially appropriate, and maintaining asset decarbonisation plans having regard to local regulatory, commercial, technical and market considerations.
- Monitoring and explaining the role of natural gas in supporting the efforts of nations and customers to reduce their emissions while maintaining secure, reliable energy systems, and advocating for an extension of this role where it can enhance those efforts.
- Pursuing lower-carbon products, services and technologies where supported by customer demand, strategic alignment, commercial value and policy settings, including supporting research, development and demonstration of technologies that can contribute to emissions reduction and Woodside’s climate approach.
- Publishing transparent climate-related disclosures in accordance with applicable reporting standards and maintaining governance and assurance over material climate-related information.

APPLICABILITY

Responsibility for the application of this Policy rests with all Woodside employees, contractors and joint venture participants engaged in activities under Woodside operational control. Woodside managers are also responsible for promoting this Policy in non-operated joint ventures.

This Policy will be reviewed regularly and updated as required.

Reviewed by the Woodside Energy Group Ltd Board in November 2026.