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1 INTRODUCTION

The Board is responsible for adopting and monitoring Woodside's Continuous Disclosure and Market Communications Policy. A Disclosure Committee has responsibility for the effective implementation of this Policy.

1.1 Commitment to continuous disclosure

Woodside is committed to:

- ensuring that shareholders and the market are provided with full and timely information about Woodside's activities;
- complying with disclosure requirements under the ASX Listing Rules and the Corporations Act 2001 (Cth), the relevant provisions of the New York Stock Exchange (NYSE) Listing Manual (the NYSE rules) and US securities laws applicable to Woodside as a foreign private issuer and the UK Market Abuse Regulation;
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring that all investors have equal opportunity to receive externally available information issued by Woodside; and
- making all disclosures in a manner that is clear, concise and effective.

1.2 Purpose of Policy

The purpose of this Policy is to:

- record and communicate Woodside's commitment to continuous disclosure;
- outline the processes followed by Woodside to ensure compliance with its disclosure obligations; and
- outline the corporate governance standards applied by Woodside in its market communications practices.

1.3 Policy review

The Disclosure Committee and the Board will review this Policy regularly to determine whether it is effective in ensuring accurate and timely disclosure in accordance with Woodside's disclosure obligations.

Title:

1.4 Policy breaches

Breaches by employees of Woodside's Continuous Disclosure and Market Communications Policy or any guidance documents that support this Policy may lead to disciplinary action including dismissal in serious instances.

2 CONTINUOUS DISCLOSURE

Woodside Energy Group Ltd (Woodside) has a primary listing on the ASX and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and continuous disclosure requirements based on principles that encompass the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market.

Woodside has a standard listing on the London Stock Exchange (LSE) and is required to comply with the Listing Rules published by UK Financial Conduct Authority (FCA) and the UK Market Abuse Regulation. The UK Listing Rules contain general and continuous disclosure requirements based on principles of market integrity, enhancing investor confidence and ensuring the timely dissemination of material information.

Woodside is listed on the NYSE and is required to comply with the NYSE rules and US securities laws applicable to Woodside as a foreign private issuer. The NYSE rules and US securities laws contain general and continuous disclosure requirements based on principles of ensuring timely disclosure of material information in which shareholders, the public and the SEC may have a warrantable interest, ensuring a fair and orderly securities market, and precluding unsound business practices.

Woodside is committed to meeting its disclosure obligations and to the promotion of investor confidence in its securities.

2.1 Disclosure principles

Subject to limited exceptions, Woodside must immediately notify the market by announcement to the ASX and LSE of any information concerning Woodside that it becomes aware of:

- that a reasonable person would expect to have a material or significant effect on the price or value of Woodside's securities; or
- a reasonable investor would be likely to use as part of the basis for making investment decisions, (referred to in this Policy as 'material price sensitive information').

Woodside must also promptly release to the public any news or information that might reasonably be expected to materially affect the market for its securities in compliance with NYSE rules and US securities laws. The SEC's Form 6-K requires that Woodside furnish any information that Woodside:

- (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized;
- (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange; or
- (iii) distributes or is required to distribute to its security holders.

As a matter of practice, any material price sensitive information announced on the ASX or LSE should be promptly furnished on Form 6-K in the US.

2.2 Exceptions to Disclosure principles

There are a number of exceptions to the requirement to notify the market immediately of any material price sensitive information.

Title:

In Australia, the exceptions are set out in ASX Listing Rule 3.1A, which provides that a company may withhold disclosure if all three of the following criteria are satisfied:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Woodside; or
 - the information is a trade secret.

When the Company is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to.

In the UK, the exception is set out in Article 17(4) of the UK Market Abuse Regulation, which provides that a company may delay the disclosure of material price sensitive information if the following conditions are all met:

- immediate disclosure is likely to prejudice the legitimate interests of the Company;
- delay of disclosure is not likely to mislead the public; and
- the Company is able to ensure the confidentiality of the information.

Where the Company is able to rely on this exception, it must comply with certain record keeping requirements.

If an exemption ceases to be available, an immediate stock exchange announcement must be made.

Although exceptions to NYSE rules regarding timely alert of material news are not as explicit as those in Australia and the UK, the NYSE acknowledges that matters such as negotiations leading to mergers or acquisitions, stock splits, the making of arrangements preparatory to an exchange of tender offer, changes in dividend rates or earnings, calls for redemption, and new contracts, products or discoveries are the type of developments where the risk of untimely and inadvertent disclosure of corporate plans are most likely to occur and may be damaging to the company and the NYSE. The NYSE acknowledges that these matters require extensive discussion and study by corporate officials before final decisions can be made. Accordingly, extreme care must be used in order to keep the information on a confidential basis.

2.3 Disclosure Committee

Woodside has established a Disclosure Committee with responsibility for the effective implementation of this Policy throughout the Woodside Group. Subject to section 2.5, the Disclosure Committee has authority to decide whether a market announcement needs to be made and to approve the form of any announcement made. The Committee is also responsible for the development of guidelines for the release of information and implementing reporting, record keeping and communications processes and controls.

The composition of the Disclosure Committee is set out in the Disclosure Committee Charter.

The Committee Chair is the convener of the Committee and is responsible for the administration of this Policy. Membership of the Disclosure Committee is reviewed from time to time and may be changed by resolution of the Disclosure Committee, with the agreement of the CEO.

Title:

2.4 Other specific roles and responsibilities

The Disclosure Committee may delegate aspects of the administration of this Policy to members of the Committee and other employees. The delegation may be general or specific to a particular matter.

The Company Secretary is responsible for ensuring that announcements are communicated to the stock exchanges and the SEC in accordance with applicable laws, listing rules and regulations. The Company Secretary is also responsible for communications with the stock exchanges.

Legal and Corporate Affairs representatives are assigned to areas within the business. Their responsibilities include:

- coordinating the reporting of potentially material information concerning the activities of their business area to the Disclosure Committee;
- advising employees in the business area on market disclosure policy matters, including materiality assessments; and
- advising on and overseeing the implementation of this Policy and associated guidance documents issued by the Disclosure Committee.

2.5 Significant announcements

The Board approves the text of any announcement relating to the annual and half year financial reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the company (taken as a whole). Where issues arise that may fall within this category, the matter is referred urgently to the Chair of the Board by the CEO, the Company Secretary or the General Counsel.

Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available, acting in conjunction with the Disclosure Committee. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members or members of the Disclosure Committee.

2.6 Rumours and market speculation

Subject to its continuous disclosure obligations, Woodside's general practice, which must be observed by all employees, is not to comment on market speculation and rumours. The CEO or the VP Corporate Affairs (or their delegate) will decide if a comment is to be made.

2.7 Trading halts and voluntary suspensions

Woodside may, in exceptional circumstances, request a trading halt or a suspension of listing from a stock exchange to prevent the emergence of a false or uninformed market for Woodside's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the CEO or their delegate.

3 COMMUNICATION WITH MARKETS

Woodside recognises the importance of regular and proactive interaction with the market in order to ensure the Company's investors remain fully informed about its activities. As well as market announcements, this interaction can be in the form of group or one-on-one briefings with investors and analysts, and presentations at industry conferences.

Title:

3.1 Guiding principles for market communications

At all times in these interactions, Woodside adheres to its guiding principles for market communications:

- Information lodged on any exchange other than administrative filings should be released to all stock exchanges on which Woodside has listings, and should be furnished to the SEC on Form 6-K, at the same time
- Information required to be disclosed pursuant to NYSE rules must be disclosed via press release or other Regulation FD-compliant method, including via Form 6-K.
- Woodside must not disclose material price sensitive information to an external party except where that information has previously been disclosed to the market or where such disclosure is otherwise permissible under applicable law or regulation.
- Timely and accurate information must be provided equally to all shareholders and market participants.
- Information must be disseminated by channels prescribed by laws and other channels which Woodside considers to be fair, timely and cost-efficient.

3.2 Authorised spokespersons in respect of public communications

The only persons authorised to make public statements to the market on behalf of, or attributable to, Woodside are the:

- Chair of the Board;
- CEO;
- Executive Leadership Team;
- VP Investor Relations;
- VP Corporate Affairs; and
- Media Manager,

or their delegates.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Woodside, they must advise that person that they are not authorised to speak on behalf of Woodside and must refer enquiries:

- from investors or analysts to the VP Investor Relations; or
- from the media to the VP Corporate Affairs.

3.3 Communication of disclosable information

All information disclosed pursuant to the stock exchange rules and US securities laws in compliance with this Policy will be placed promptly on Woodside's website and will be maintained on the website in accordance with applicable regulatory requirements.

Woodside's website is www.woodside.com

Investors can elect to receive email notification of Woodside's ASX announcements and media releases.

The Woodside Board and senior executives are provided with copies of all information disclosed pursuant to the stock exchange rules.

Title:

3.4 Shareholder meetings

Woodside encourages and supports shareholder participation in general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation, and include:

- notices of meeting being prepared, and meetings being conducted, in accordance with industry best practice, the guidelines published by the ASX Corporate Governance Council and other applicable guidelines;
- the use of electronic communication to disseminate information relating to meetings (including the use of webcasting where practical);
- direct voting arrangements, allowing shareholders unable to attend the AGM to vote on resolutions without having to appoint someone else as a proxy; and
- copies of the addresses by the Chair of the Board and the CEO at the AGM being disclosed to the market and posted to the website.

3.5 Briefings

From time to time, Woodside conducts briefings for investors, analysts and media groups to discuss information that has been released to the market.

Protocols, including the following, apply:

- There will be no discussion of material price sensitive information not already disclosed to the market generally.
- Questions raised in relation to material price sensitive information not previously disclosed will not be answered.
- If material price sensitive information is inadvertently released during the briefing, it will immediately be released to the ASX and placed on Woodside's website and otherwise disclosed in compliance with applicable stock exchange rules, US securities laws and other applicable regulations.
- A staff member will attend all open briefings and keep a record of the briefing including a summary of the issues discussed, those present and the time and place of the briefing.
- All briefing and presentation materials containing new and substantive information not previously released to the market will be disclosed to the stock exchanges and placed on Woodside's website in advance of the briefing, or otherwise disclosed in compliance with applicable regulation.
- Briefings on the financial results, and other briefings with institutional investors and analysts relating to new and substantive information that is released to the market prior to the briefing, will be webcast and made available on the website.
- The dates of investor briefing webcasts will be released to investors and the stock exchanges in advance.

3.6 Analyst reports and forecasts

Woodside recognises the important role played by analysts in assisting the establishment of an efficient market with respect to Woodside's securities. However, Woodside is not responsible for, and does not endorse, analysts' research reports on the Company.

Woodside may comment on analysts' earnings estimates, including to advise of factual errors, provided its comments are confined to previously disclosed material already in the public domain.

Forecast information will not be provided by Woodside unless it has already been disclosed to the market.

Title:

3.7 Communication black-out periods

The Company may impose communication blackout periods in order to avoid the risk of inadvertently disclosing information that is incomplete or uncertain.

3.8 Monitoring media

Corporate Affairs monitors:

- media reports about Woodside;
- media reports about significant drivers of Woodside's business; and
- significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about Woodside.

Investor Relations monitors Woodside's share price movements.

If unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by Woodside to the market) are identified, or the circumstances suggest that a false market may have emerged in Woodside's securities, the matter will be referred to the Disclosure Committee to determine whether a continuous disclosure obligation may be triggered.

3.9 Market soundings

A market sounding is the communication of information to potential or existing investors about a possible transaction, before it has been announced, in order to gauge the interest of potential investors.

Woodside will only conduct market soundings where permitted under applicable laws, and will comply with the requirements of the UK Market Abuse Regulation and accompanying guidance. Before a market sounding is made, relevant investors will be required to consent to a market sounding by signing a confidentiality agreement before the sounding is made. A market sounding will only take place following Board approval.

4 OTHER COMMUNICATIONS

Woodside has standards and processes in place to ensure that information communicated outside of the principles set out in this Policy will not breach this Policy.

5 APPLICABILITY

Responsibility for the application of this Policy rests with all Woodside employees, contractors and joint venturers engaged in activities under Woodside operational control. Woodside managers are also responsible for promotion of 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 December 2023.