

Risk Management Policy

OBJECTIVES

Woodside recognises that risk is inherent in our business and that effective risk management supports delivery of our strategic objectives. We are committed to managing risks proactively and effectively to protect and create value.

Our risk management framework outlines how we prioritise risk management and governance. We maintain oversight of our enterprise risk exposure, seek to protect ourselves from potential negative impacts and improve our resilience against emerging risks.

Our approach enables a risk-aware culture where everyone at Woodside is responsible for proactively identifying, assessing and treating risks that relate to the objectives they are accountable for delivering.

PRINCIPLES

Woodside achieves these objectives by:

- Demonstrating leadership and commitment to aligning and integrating the risk management framework with our values, strategy, culture, behaviours, business activities and governance practices.
- Understanding the type and amount of risk we take and accept to inform our decision making and acting with due regard to the risk appetite endorsed by the Board.
- Allocating competent resources to own and assure risk and controls.
- Applying a structured and comprehensive approach to identifying, assessing and treating current risks and responding to strategic and emerging risks.
- Maintaining a robust and proportionate level of internal control.
- Analysing insights from trends and developments in the external environment and stakeholder engagement.
- Evaluating and improving the effectiveness and efficiency of our approach.

APPLICABILITY

The Managing Director of Woodside is accountable to the Board of Directors for ensuring this Policy is effectively implemented.

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 2025.