Shareholder Distributions Policy

OBJECTIVE

One of Woodside's key financial objectives is to deliver superior shareholder value through the return of capital through disciplined and sustainable shareholder distributions, while maintaining financial resilience and the capacity to invest in the business.

PRINCIPLES

Woodside achieves this objective by considering the following when determining the appropriate shareholder distributions:

- Woodside's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure;
- Long term credit rating; and
- Franking credit balance.

APPLICATION

Woodside targets shareholder distributions expressed in US dollars and calculated as a percentage of Adjusted Operating Cashflow (AOCF) comprised of:

- A base dividend of 20% AOCF, and;
- Discretionary distributions of up to an additional 20% AOCF as buybacks, dividends, or a combination of both.

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the Corporations Act 2001. Distributions will be undertaken in accordance with the Corporations Act 2001 and ASX Listing Rules.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment or shareholder distribution.

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 November 2026.