

Our Carbon Business

Australian Overview – June 2025



Seedling planting in the Wheatbelt region of Western Australia.

Woodside has three ways to achieve our net equity Scope 1 and 2 greenhouse gas emissions reduction targets: avoiding emissions in the way we design facilities, reducing emissions in the way we operate, and offsetting the remainder by buying or originating carbon credits.

Whilst we prioritise avoidance and reduction of emissions at our facilities, we utilise certified carbon credits to offset equity Scope 1 and 2 emissions that are above our targets in a given year, after avoid and reduce measures have been taken.

Woodside's carbon business was established in 2018 to develop a portfolio of carbon credits and to develop our skills, expertise and management of carbon credit integrity. We both originate¹ and acquire carbon credits to maintain a diverse portfolio, differentiated by underlying abatement method, geography and vintage.

Since 2018, we have invested more than US\$350 million in carbon credits, with approximately one third of that spend focused on the origination of our own projects and the remainder on purchase of credits.^{1,2}

Participating in the carbon market

Woodside has been actively participating in the Australian Carbon Credit Unit (ACCU) market from its infancy through market purchases and our own ACCU origination projects.¹ As at June 2025, Woodside is the proponent of twelve projects registered with the Clean Energy Regulator under the ACCU Scheme.

We also participate in the international voluntary carbon market (VCM), sourcing credits issued by established standards bodies that independently verify and issue credits.³

As at December 2024, Woodside manages a portfolio of more than 20 million carbon credits from the ACCU Scheme, the Gold Standard and Verra.^{4,5} Approximately half of our portfolio has been generated through our carbon origination¹ projects, with the remainder sourced through the market.^{4,5}



Scan the QR code to find out more about our carbon credit portfolio.



More than
US\$350 million
invested in
carbon credits.²



Combined
property portfolio
in Australia of
~45,000 hectares.



Approximately 8.9
million biodiverse
seedlings planted.



More than 20
million carbon
credits managed
in our portfolio.^{4,5}

Australian origination projects¹

In 2020, we commenced a multi-phase Native Reforestation Project, which aims to revegetate land across our Australian property portfolio with biodiverse seed and seedlings. We have since progressively acquired approximately 45,000 hectares of land across Western Australia and New South Wales.

Our land selection is guided by a thorough screening and assessment process to identify properties suitable for the potential development of a carbon project.

We aim to purchase land that is not typically considered highly productive or highly reliable for agricultural activities.

Over time, we have evolved our origination¹ development approach to include a greater focus on retaining land for ongoing agricultural use across our portfolio. This may include mixed land uses like agroforestry, where native trees for biosequestration are integrated into grazing pastures.

Throughout 2024, we planted more than three million biodiverse seedlings across approximately 4,800 hectares of land in Western Australia. This brought our total carbon plantings to around 8.9 million biodiverse seedlings across approximately 13,000 hectares of land in Western Australia.

In 2025, we intend to plant up to approximately two million seedlings at our properties in Western Australia and up to 500,000 seedlings at our properties in New South Wales.



Scan the QR code to access our contact details and seek further information or provide feedback on our Native Reforestation Project.

Supporting local agricultural activities

Woodside aims to work together with the communities in which our properties are located to integrate agricultural activities and create opportunities that support local farmers.

To date, we have identified areas for grazing on our properties, leased back portions of more productive land and subdivided properties to preserve cropping activities.

During an acquisition in the Mid West region of Western Australia, Woodside engaged with the landowners to arrange for an area of productive land to be leased back for cropping, together with the house located on the property.

The sale of the property along with this leaseback supported the previous landowners to continue their farming operations, invest in other agricultural interests within the region and remain in their place of residence as active members of the local community.

Tom and Emma, residents of Western Australia's Mid West region and agricultural business operators.





Yued Aboriginal Corporation's Rangers received a Woodside grant in 2025.

Contributing to skills development

In line with our approach to delivering sustainable outcomes in our host communities, we aim to invest in capacity building opportunities and deliver local contracting across our carbon business.

For the past three years, we have worked together with Western Australian business, Nativ Carbon, for the planning, planting and management of our properties across the state. In collaboration with Nativ Carbon, we work to identify opportunities to encourage Indigenous participation in our carbon origination projects.¹

In 2024, Woodside launched a fund to invest in building the foundational capacity and skills of local Indigenous enterprises interested in entering the carbon industry. Woodside has since proudly awarded six grants through the fund for the provision of planting equipment. The grant recipients also participate in training opportunities with Nativ Carbon and their contractors to support the successful delivery of planting scopes across our Western Australia properties.

Six Indigenous organisations were contracted through Nativ Carbon in 2024 to support our planting activities in Western Australia. This resulted in the seasonal employment of 45 Indigenous people through contractors working on our properties and led to the planting of more than 950,000 seedlings.

Building on our commitment to biodiversity

Our Native Reforestation Project also aims to enhance biodiversity. We anticipate that this will be achieved through re-establishing local tree and shrub species, creating habitat, and increasing linkage to other areas of remnant vegetation.

Since the start of our planting activities in 2020, approximately 300 native flora species have been planted across our properties in Western Australia.

Many of these flora species were selected for their ecological importance to threatened and endangered fauna species, including banksias and hakeas, which are key food sources for threatened Carnaby's cockatoos.

Each year, seeds are collected in preparation for the following year's planting activities. In 2024, we collected seeds from 64 species, which will cultivate the up to approximately two million seedlings planned for planting in Western Australia in 2025.

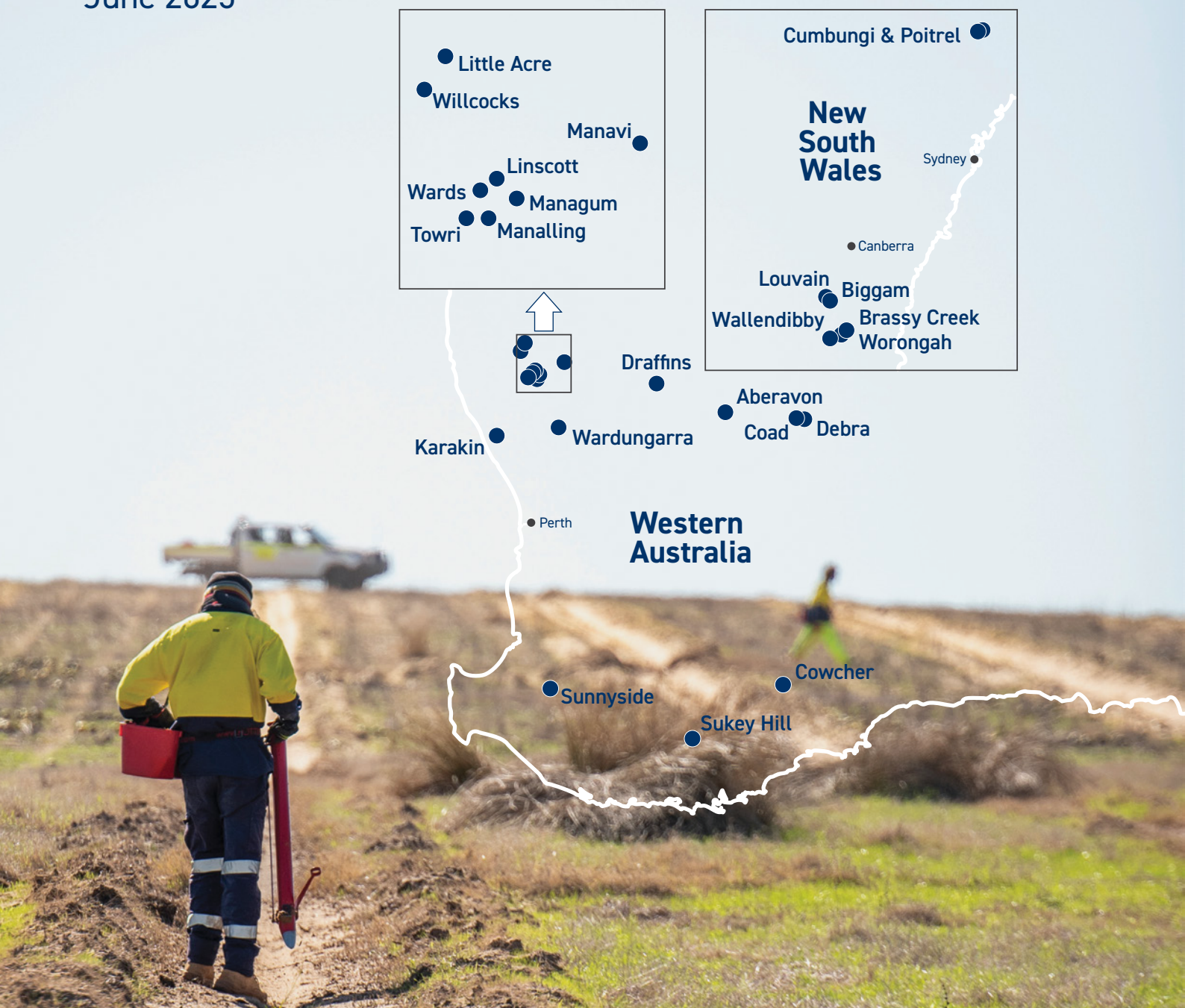
Where possible, native seeds are collected from, or as close as possible to, Woodside-owned properties using techniques that seek to ensure minimal impact on existing vegetation.

Banksia prionotes at Woodside property in the Wheatbelt region, Western Australia.



Our Australian properties⁶

June 2025



Footnotes:

1. Origination refers to carbon offset projects developed by Woodside or third-party project developers, characterised by (i) the provision by Woodside of up-front investment or funding; (ii) Woodside either being a majority participant in the project or a recipient of carbon credits from the project (or both); and (iii) the acceptance of risk by Woodside in relation to carbon credit delivery.
2. Invested amount is pre-tax expenditure incurred prior to 31 December 2024 on market purchased carbon credits and Woodside developed carbon origination projects.
3. The measurement, verification and reporting of the abatement is prescribed and administered by independently managed Standards (such as Verra or Gold Standard), or by Regulators through legislation (such as the Australian Clean Energy Regulator through the Carbon Farming Initiative Act).
4. Portfolio volume excludes (1) carbon credits (held and expected to be received) from Woodside Pluto Carbon Offset Project Stages 1-4 held by Woodside Burrup Pty Ltd (2) retired credits and (3) carbon credits identified for sale or under review.
5. The carbon portfolio is dynamic. Volumes, methods and geography are subject to change. Portfolio volume includes Australian Carbon Credit Units and voluntary carbon market credits held, and expected to be delivered or generated up to 2060 under or in relation to: (i) third-party contracts entered into prior to 31 December 2025; or (ii) Woodside originated projects for which land has been purchased prior to 31 December 2025. Volumes reported on an unrisks basis. Unrisks volumes do not include an adjustment to such volumes to reflect any risk of non-delivery. Woodside does not make any claims in relation to the mitigation impact of carbon credits within the portfolio unless, and until, a credit is retired or surrendered (taken out of circulation and can no longer be sold).
6. The depicted map points indicate approximate property locations as at June 2025. They are not intended to reflect exact coordinates.