Woodside Energy

Climate-related Investor Engagement

MARCH 2025

UPDATED WITH INFORMATION FROM THE
2024 CLIMATE-RELATED DISCLOSURES

Message from Richard Goyder

Companies and investors around the world are facing the challenge of climate change. Woodside is no different, and our Board and Management engage deeply and frequently with investors on this critical strategic topic.

Richard Goyder, AO
Chair of the Board

This document describes how Woodside conducts these engagements. It highlights the various themes and perspectives raised by investors. And it explains how our climate strategy has developed over time, informed by the perspectives shared by investors.

The Board or its Sustainability Committee discuss climate change at every regular scheduled meeting. When the Board and its Committees consider climate change, we do so in the context that we are responsible for creating and returning shareholder value while addressing investor expectations and striving to effectively mitigate the risks of climate change to Woodside's business.

With challenge comes opportunity, and Woodside is passionate about playing its role in an energy transition that reduces emissions, keeps energy reliable and affordable, and grows the economy.

The opportunities Woodside pursues today are done with the intention of generating future value for our shareholders, pursuing ambition balanced with discipline. We take target-setting seriously and only set them where we have identified a suitably defined pathway to meet them. I am proud that we are on track to meet our climate-related targets, and of the Woodside team who are turning those targets into action and opportunity.

In 2024 our Board and Management held more than 250 meetings with investors on climate-related matters. When engaging our investors on climate, the main themes we discuss relate to governance matters, expectations of future demand for our products through the energy transition, and greenhouse gas emissions targets and plans. There is a wide range of views about what to do, and what not to do, on these topics – including differences in views among those investors who have expressed concerns through votes at our recent Annual General Meetings (AGMs).

The results of some of these votes have not met the Board's own expectations. In particular, we are disappointed with the vote outcome on our Climate Transition Action Plan and 2023 Progress Report (CTAP) at the 2024 AGM. We respect the voting results and take seriously the messages conveyed to us.

Other votes, such as the approval of our merger with BHP's petroleum business, have demonstrated strong support for our company strategy.

The Board acts in the best interest of our shareholders as a whole. We are confident in our approach, proud of our progress, but are listening carefully to feedback and expect that our approach will continue to evolve.

This document is not intended to communicate any new or changed elements of our climate strategy – any such changes will be shared with the market as part of our normal disclosure practices. This document is intended to provide deeper insight into the Board's discussions with investors.

We thank our shareholders for investing and placing trust in Woodside. We value the continued engagement on this important matter, which in many cases has involved a significant effort by investors and their representative groups. We will keep listening, responding in a structured and systematic way and taking actions, as we continue to progress Woodside's strategy.

We are particularly mindful that our disclosures will continue to evolve, including in response to mandatory reporting requirements that are being introduced in Australia and other jurisdictions.

We welcome feedback on this document as we do on any other element of our climate strategy and disclosures.

Yours faithfully,

Richard Goyder

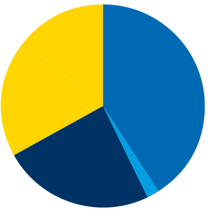
Richard Goyder, AO
Chair of the Board

Summary of climate-related voting at Woodside AGMs

2024

The Board moved a non-binding advisory resolution about its Climate Transition Action Plan. Two climate-related members' statements were received related to other resolutions, from groups of shareholders which held approximately 0.002% and 0.003% of the Company's ordinary shares on issue.

Voting outcome for CTAP based on issued share capital



58.36% of shareholders who voted (comprising ~33% of issued share capital) did not support the non-binding advisory resolution and it was consequently not passed.

For further detail please see the Notice of Meeting 2024 and 2024 AGM voting results.

2023

One climate-related shareholder resolution was received, related to Woodside disclosing how its capital allocation aligned to a 'net zero by 2050' scenario. This resolution received less than 15% of votes, which represented approximately 9% of total issued share capital.[1]

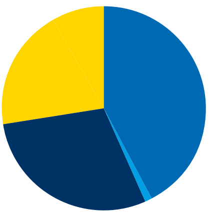
Woodside also drew shareholders' attention to a climate-related statement from a group of shareholders that had not met the requirements for inclusion in the Notice of Meeting.

For further detail please see the Notice of Meeting 2023 and 2023 AGM voting results.

2022

The Board moved a non-binding advisory resolution about its Climate Report.

Voting outcome for Climate Report 2021 based on issued share capital



The non-binding advisory resolution for adoption of the Climate Report 2021 received 51.03% of votes cast in support.

Three climate-related shareholder resolutions were also received. They related to Woodside disclosing how its capital allocation aligned to a 'net zero by 2050' scenario, climate-related lobbying and decommissioning liabilities in a 'net zero by 2050' scenario. These resolutions were contingent on another resolution that did not pass. They were therefore not put to the AGM. However of the votes received prior to the AGM they had the support of less than 14% of votes cast, which represented approximately 7% of total issued share capital.[1]

For further detail please see the Notice of Meeting 2022 and 2022 AGM voting results.

2021

One climate-related shareholder resolution was received, related to Woodside disclosing how its capital and operating expenditure aligned to the Paris Agreement. It was contingent on another resolution that did not pass. It was therefore not put to the AGM. However of the votes received prior to the AGM it had the support of less than 20% of votes cast, which represented approximately 10% of total issued share capital.[1]

A resolution calling for Woodside to publish a Climate Report and put it to a vote at the 2022 AGM was withdrawn when Woodside announced its intention to do so prior to the AGM.

For further detail please see the Notice of Meeting 2021 and 2021 AGM voting results.

2020

Three climate-related shareholder resolutions were received for consideration at the AGM. They related to setting targets, climate-related lobbying and reputation advertising. These resolutions were contingent on another resolution that did not pass. They were therefore not put to the AGM. However of the votes received prior to the AGM the resolution on targets had the support of 49% of votes cast and the resolution on lobbying had the support of 40% of votes cast. The third resolution received less than 3% of votes cast. These resolutions represented approximately 28%, 23% and 2% of total issued share capital respectively.[1]

For further detail please see the Notice of Meeting 2020 and the 2020 AGM voting results.

1 This excludes votes at the proxy's discretion. The item was not put to the meeting as it was conditional on another item being passed.

Woodside's approach and engagement with investors in 2024

To engage directly with investors we conduct meetings led by the Chair of the Board, Chair of the Sustainability Committee, and engagements led by Management (CEO; CFO; EVP Sustainability, Policy & External Affairs; VP Climate, Sustainability and Energy Policy; VP Investor Relations) and other subject matter experts.

These engagements include meetings with our investors based in Australia, the US, Asia, Europe and the UK.

In addition, we release annual climate-related disclosures that have been designed to be consistent with the TCFD recommendations.[1]

A summary of the 2024 engagements and disclosures include:

- **February**
  Annual Report publication, Full-Year Results briefing and live webcast Q&A

  Release of Woodside's CTAP and Sustainability website providing additional information including annual data tables
- **March**
  Climate briefing presentation by the CEO including live webcast Q&A
- **April**
  AGM including live shareholder Q&A with Chair and CEO
- **August**
  Half-Year Results Presentation including live webcast Q&A
- **September**
  US investor briefing including climate-related presentation and live webcast Q&A
- **November**
  Pluto LNG and Pluto Train 2 site visit with investors and analysts – including a presentation on Pluto decarbonisation

250+ meetings in 2024

We follow a structured engagement program to maintain an open dialogue with investors on our approach to climate change. This engagement program allows us to listen, actively seek feedback and respond to investors. In addition, it allows us to contemplate the feedback received; understand key themes and emerging topics; and consider ways in which the feedback could inform and evolve our approach to climate change.

The key elements of this annual investor engagement program on climate matters are:

- Chair of the Board – series of meetings with investors following the release of the Notice of Meeting in the lead-up to the AGM.
- Management and subject matter expert meetings with investors throughout the year.
- Recurring engagements formally organised by the Australian lead representatives of Climate Action 100+ (CA100+).
- Sustainability engagements led by the Chair of the Sustainability Committee and Management.
- Governance engagements led by Woodside Directors and Management.
- Ongoing receipt of, and response to, investor letters and emails.

In 2024 our Chair, Board and Management held more than 250 meetings with investors on climate-related matters.

Forward engagement

We will continue to engage with our shareholders and actively seek feedback, as these valuable engagements allow investors and our Board and Management to discuss our approach to climate change. We are committed to listening and responding to our investors, as we continue to progress our strategy to thrive through the energy transition. In addition, we expect to hold a site visit and sustainability investor briefing event in 2025.

We value and appreciate the important and meaningful dialogue we have with our investors including on climate. We welcome continued engagement on this material topic for Woodside.

Marcela Louzada, VP Investor Relations

1 The work of the TCFD has now transferred to the International Sustainability Standards Board (ISSB), part of the International Financial Reporting Standards (IFRS) Foundation. Reporting standards derived from ISSB's work will be mandatory in Australia from the twelve month reporting period commencing 1 January 2025.

Summary of shareholder views

Governance, disclosures and shareholder votes

Frequency of climate-related voting

Some shareholders have requested annual votes on climate-related matters, while others prefer a vote every three years, and some oppose such votes altogether. In some limited instances, investors voted against the Board's climate resolution as a protest against the vote being held, since they regard the topic as a matter for the Board to determine as part of company strategy.

Board members

Some shareholders request more information on Board member skills, capabilities and composition to support the company's climate strategy and navigate the energy transition.

Disclosures

There is widespread support from shareholders on how Woodside's disclosures align with TCFD recommendations.

Demand for Woodside's products in the energy transition

Future demand for natural gas

Some shareholders believe that Woodside should wind down production in accordance with a chosen scenario such as the IEA Net Zero Roadmap. Other shareholders express a counter view that there are many possible scenarios (including both Paris and non-Paris aligned scenarios), and that Woodside should maintain production where it is competitive and disclose its potential financial performance under the different scenarios.

Future demand for new energy

Some shareholders believe that Woodside should do more to invest in new energy products in order to create market demand, countered by a view from other shareholders that Woodside should be fully committed to capital discipline and only invest when it is reasonably confident in profitable returns.

Scope 1 and 2 greenhouse gas emissions

Level of ambition

Some shareholders have expressed a view that Woodside's aspiration to achieve net zero Scope 1 and 2 GHG emissions by 2050 or sooner is not a sufficiently robust indication of commitment. This is countered with a view from other investors that Woodside should not overstate the levels of certainty of its long-term plans.

Beyond 2030

Some shareholders have requested Woodside set a target to reduce greenhouse gas emissions in the period beyond 2030, describe how it will be compatible with growth and explain in more detail the technology pathway for achieving the target.

Methane emissions

Some shareholders expressed an expectation for Woodside to prioritise methane emissions reduction and join the UN Environment Programme's Oil and Gas Methane Partnership (OGMP 2.0).

Carbon credits

Some shareholders have expressed a view that Woodside should use fewer carbon credits, countered with an alternative view that carbon credits can be used provided we have first prioritised abatement at facilities and they are subjected to cost and quality management.

Scope 3 greenhouse gas emissions

Scope 3 target

Some shareholders would like to see a Scope 3 emissions target. There is not a clear consensus as to what an appropriate target is. Some investors would like to see an absolute reduction target, while others would prefer to see a Scope 3 emissions intensity target. Others support Woodside's existing Scope 3 investment and complementary emissions abatement target.

Scope 3 emissions management

Some shareholders take the view that managing Scope 3 emissions should not be a focus for Woodside given these emissions are a result of customers using our products. These investors want to see Woodside focus on its net equity Scope 1 and 2 emissions as these are the emissions produced from activities within Woodside's operations. Other shareholders take the view that Scope 3 emissions are a proxy for our exposure to climate-related changes in energy demand and should be reported, or in some cases acted upon.

New oil and gas projects

A very small number of shareholders have expressed the view that Woodside should move away from developing new oil and gas projects. This includes a group of shareholders holding approximately 0.002% of the Company's ordinary shares on issue who proposed a Members' Statement at the 2024 AGM.

Other climate and sustainability matters raised:
Scenario analysis, physical risk, just transition and nature.

Evolution of Woodside's climate strategy[1]

Our climate strategy has and will continue to evolve in the years ahead, including in response to investor and stakeholder feedback.

2025

- **Publication of this Climate-related Investor Engagement document.**
- **Continued development of Woodside's climate-related disclosures is expected.**

2024

- Publication of CTAP and 2024 AGM non-binding advisory resolution.[2]
- Published Industry Association Review: Alignment on Climate 2023.
- Set a complementary **Scope 3** emissions abatement target, to take final investment decisions on new energy products and lower-carbon services by 2030, with a total abatement capacity of 5 Mtpa CO_2-e.[3]
- Acquired the **Louisiana LNG (pre-FID)** and **Beaumont New Ammonia** projects.
- Joined **OGMP 2.0.**

2023

- Published **2022 Climate Report.**
- Achieved **12.5%** net equity Scope 1 and 2 emissions reduction.[4] Completed development of **decarbonisation plans.**
- Updated our **Executive Remuneration Framework,** to link to gross Scope 1 and 2 emissions performance and new energy project progress, in response to feedback from investors to implement climate-related targets in executive remuneration.[5,6]
- Joined the **ASEAN Methane Leadership** Programme.
- Took FID on the **Trion project,** having identified an estimated ~2 Mt CO_2-e emissions avoided through design. We disclosed the use of our **transition case methodology** in the Trion investment decision.
- Disclosed our progress on a number of global hydrogen and carbon capture and storage projects.

2022

- Published a TCFD aligned **2021 Climate Report** and held a **2022 AGM vote,** in response to requests by our shareholders.
- Achieved **11%** net equity Scope 1 and 2 emissions reduction.[4]
- Completed the first **asset decarbonisation** plan which identified ~10 Mt CO_2-e of estimated emissions reduction opportunities.
- Disclosed a number of initiatives to address Scope 3 emissions in our supply chain eg. joining the Qantas Sustainable Aviation Fuel Coalition.

2021

- Published a **Scope 3 emissions plan** including a target of US$5 billion investment in new energy products and lower-carbon services by 2030.[7]
- Signed as a supporter of the **TCFD.**
- Achieved **10%** net equity Scope 1 and 2 emissions reduction.[4]
- **Took FID on the Scarborough / Pluto Train 2** project having identified an estimated ~14 Mt CO_2-e emissions avoided through design.

2020

- Set net equity Scope 1 and 2 greenhouse gas emissions reduction targets of **15% by 2025, 30% by 2030** and a net zero aspiration by 2050 or sooner.
- Published **Climate Change Risk Management** - Next Steps outlining our commitment to report in alignment with the recommendations of the TCFD framework.
- Published an **Industry Association Review** – Alignment on Climate.
- Announced **increased investment** in new energy and our carbon business.
- Exceeded the 5% **energy efficiency** improvement target that had been announced in 2016.

2019

- Set a new **5% energy efficiency** improvement target for 2021-2025.[8]

2018

- **Established Woodside's carbon business** to develop and acquire large-scale offsets.
- Signed the **Methane Guiding Principles.**

2017

- **Signed the World Bank's Zero Routine Flaring by 2030** Initiative, the first Australian company to do so.

2016

- Announced an **initial energy efficiency target** of 5% over 5 years (2016-2020).

1 References to other historic Woodside documents are not necessarily re-endorsements of the contents of such documents or reflective of Woodside's current position and strategy. References are included for illustrative purposes only.
2 The CTAP included further disclosure on topics raised by investors including updates on targets, utilisation of carbon credits, transition case methodology, resilience of demand for Woodside products, governance and policy engagement.
3 Includes binding and non-binding opportunities in the portfolio, subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance.
4 Relative to a starting base of 6.32 Mt CO_2-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.
5 Gross equity emissions are calculated prior to retirement of carbon credits as offsets, focusing the organisational priorities on avoiding and reducing emissions
6 New energy project progress (which includes new energy products and lower carbon services) is subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.
7 Includes pre-RFSU spend on new energy products and lower carbon services that can help our customers decarbonise by using these products and services. It is not used to fund reductions of Woodside's net equity Scope 1 and 2 emissions which are managed separately through asset decarbonisation plans.
8 Superseded in 2020 by net equity Scope 1 and 2 greenhouse gas emissions targets.

Disclaimer, risks and other important information

This document contains information relating to Woodside's climate strategy. Other Woodside disclosures, including Woodside's Climate Transition Action Plan and 2023 Progress Report (CTAP), contain further information relating to Woodside's current climate strategy, including explanation of the underpinning assumptions, uncertainties, and context. This document does not contain all of the underlying context and detail and should be read in conjunction with such other disclosures.

Information

This document includes content which is oriented towards future events, the trajectory and outcome of which are continually evolving and inherently uncertain, and contains forward looking information regarding the plans, strategies, objectives, targets, aspirations and the like of Woodside in relation to climate change.

Plans and strategies must adapt to dynamic market conditions, joint venture decisions, opportunities that might arise or other changing circumstances. Investors should not assume that any plan (or pathway we have articulated to achieve a strategic aim) is locked in and will not evolve and be updated as time passes.

Actual performance against Woodside's targets and aspirations may be affected by risks associated with our business, the uncertainty as to how the global energy transition to a lower carbon economy will evolve, and physical risks associated with climate change, many of which are beyond Woodside's control.

Subject to any terms implied by law which cannot be excluded, Woodside accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred as a result of any error, omission or misrepresentation in information in this document.

Forward looking statements

Forward looking statements including, for example, but not limited to, those with respect to Woodside's climate strategy, ongoing engagement with investors and other stakeholders, and the achievement of climate-related targets and aspirations in this document, are not guidance, forecasts, guarantees or predictions of future events or performance.
No representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward looking information in this document.

Forward looking information in this document may be affected by variables and changes in underlying assumptions and other factors which could cause actual results to differ materially from those expressed in this document.

No offer or advice

This document is not intended to and does not constitute, form part of, or contain an offer or invitation to sell to Woodside shareholders (or any other person), or a solicitation of an offer from Woodside shareholders (or any other person), or a solicitation of any vote or approval from Woodside shareholders (or any other person) in any jurisdiction.

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Other important information

All references to dollars, cents or $ in this document are to US currency, unless otherwise stated.

References to 'Woodside', the 'company', 'we', 'us' and 'our' refer to Woodside Energy Group Ltd and / or its controlled entities, as a whole.

All greenhouse gas emissions data in this document are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, including those uncertainties set out in the GHD Assurance Statement in the CTAP. As of the date of publication, further information regarding the calculation of Woodside's greenhouse gas emissions is consistent with the description contained in the supporting table of climate-related data in the CTAP. There may be differences between Woodside's calculation of greenhouse gas emissions and the approach adopted by third parties.

Glossary

Term	Definition
Aspiration	Woodside uses this term to describe an aspiration to seek the achievement of an outcome but where achievement of the outcome is subject to material uncertainties and contingencies such that Woodside considers there is not yet a suitable defined plan or pathway to achieve that outcome.
Board	The Board of Directors of Woodside Energy Group Ltd.
Carbon credit[1]	A carbon credit represents a greenhouse gas emission reduction to, or removal from, the atmosphere equivalent to 1 t CO_2-e, calculated as the difference in emissions from a baseline scenario to a project scenario.
CO_2	Carbon dioxide.
CO_2-e[1]	CO_2 equivalent. The universal unit of measurement to indicate the global warming potential of each of the seven greenhouse gases, expressed in terms of the global warming potential of one unit of carbon dioxide.
Decarbonisation	Woodside uses this term to describe activities or pathways that have the effect of moving towards a state that is lower carbon, as defined in this glossary.
Emissions	Emissions refers to emissions of greenhouse gases unless otherwise stated.
Equity greenhouse gas emissions[1]	Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation.
FID	Final investment decision.
GHG or Greenhouse gas	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO_2); methane (CH4); nitrous oxide (N20); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6).[2]
Gross greenhouse gas emissions	Also referred to as 'absolute' emissions, gross emissions are emissions before any eligible units and certificates have been accounted for.[3]
IFRS Foundation	International Financial Reporting Standards Foundation. For more information see www.ifrs.org
LNG	Liquefied natural gas.
Lower carbon	Woodside uses this term to describe the characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues, for example relating to an otherwise similar resource, process, production facility, product or service, or activity. When applied to Woodside's strategy, please see the definition of lower carbon portfolio in the CTAP.
Lower carbon services	Woodside uses this term to describe technologies, such as CCUS or offsets that could be used by customers to reduce their net greenhouse gas emissions.
MT	Million tonne.
MTPA	Million tonnes per annum.
Net equity greenhouse gas emissions	Woodside's equity share of net greenhouse gas emissions.
Net greenhouse gas emissions[1]	Net greenhouse gas emissions are equal to an entity's gross greenhouse gas emissions reduced by the number of retired carbon credits.[3]
Net zero[1]	Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
New energy	Woodside uses this term to describe energy technologies, such as hydrogen or ammonia, that are emerging in scale but which are expected to grow during the energy transition due to having lower greenhouse gas emissions at the point of use than conventional fossil fuels.
Offsets	The compensation for an entity's greenhouse gas emissions within its scope by achieving an equivalent amount of emission reductions or removals outside the boundary or value chain of that entity.
Paris aligned scenarios	Consistent with limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.[2]
RFSU	Ready for start-up.
Scope 1 GHG emissions[1]	Direct GHG emissions. These occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.
Scope 2 GHG emissions[1]	Electricity indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company.
Scope 3 GHG emissions[1]	Other indirect GHG emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.
Target	Woodside uses this term to describe an intention to seek the achievement of an outcome, where Woodside considers that it has developed a suitably defined plan or pathway to achieve that outcome.
TCFD	Task Force on Climate-related Financial Disclosures. For more information see www.fsb-tcfd.org/about
Transition case	Woodside uses this term to refer to the methodology Woodside applies to helps us manage risk by screening investment opportunities across a range of climate-related factors.

1 This is an abbreviated definition, please refer to the glossary in the CTAP (pages 77-79) for the full definition.
2 IFRS Foundation, 2021. "Climate Related Disclosures Prototype", Appendix A. https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf The IFRS published a further consultation document subsequent to the 2021 prototype. As it did not contain an updated definition of Paris-Aligned scenarios Woodside has retained use of the previous edition
3 Australian Clean Energy Regulator, 2023. "Corporate Emissions Reduction Transparency report 2023" https://www.cleanenergyregulator.gov.au/Infohub/Markets/cert-report/cert-report-2023/cert-2023-glossary

2024 Climate-related Disclosures

Published March 2025

In February 2025, Woodside published its annual climate-related disclosures for the 2024 reporting period in its Annual Report, with a supporting Climate Update. Now, this addendum to our Climate-related Investor Engagement document provides information about how those new disclosures address topics raised by investors, subsequent to the 2024 AGM and vote on our CTAP.

Climate-related governance and disclosures

Building on the enhancements to climate governance and disclosures (see page 5 of this report) and the initial climate-related engagement document, since the 2024 AGM, Woodside has continued its engagement with investors on its climate strategy. The Board and management team held more than 250 meetings with investors on climate-related matters in 2024.

Although there is a diverse and sometimes conflicting range of views on climate strategy, three key themes (the future of natural gas demand, Scope 1&2 emissions, and Scope 3 emissions) dominated the investor feedback that Woodside received about its CTAP. Tailored information to enhance disclosures and provide updates on action taken have been included in Woodside's 2024 disclosures to address these three key themes.

FUTURE DEMAND FOR NATURAL GAS

Investors asked us for more evidence to support our expectations of future demand for natural gas, how this future demand aligns to potential efforts to address climate change and the goals of the Paris Agreement, and why we believe that Woodside's projects will be competitive to supply into this demand.

Steps taken by Woodside

Woodside provided the following information in its 2024 Climate Update (pages 6–7) and its 2024 US investor presentation:

- Why countries, especially in our target markets in Asia, could be expected to use natural gas as part of their plans to meet energy security and emissions goals – including to limit or displace coal use which continues to drive global emissions growth.
- The cost competitiveness of the Scarborough Energy Project for delivery of LNG to Japan.
- The status of the LNG contracting which secures demand for Woodside's projects. This includes the sale of 25.1% of Scarborough equity to Japanese LNG buyers as evidence of their confidence in demand for Scarborough gas. In addition, Woodside and customers in Asia made long-term contractual commitments to Woodside LNG offtake – with examples included in the Climate Update – providing further evidence of the resilience of demand.[1,2,3,4]
- Since the 2024 disclosures were released, Woodside has continued to act, announcing an agreement with China Resources Gas International Limited, China's leading gas utility, for the supply of approximately 0.6 million tonnes of LNG per year over 15 years on a delivered basis, commencing in 2027.

1 See announcement titled "Woodside and Kogas sign agreement for long-term LNG supply". https://www.woodside.com/docs/default-source/mediareleases/woodside-and-kogas-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=dfc9ef5b_9

2 See announcement titled "Woodside and CPC sign agreement for long-term LNG supply" https://www.woodside.com/docs/default-source/about-us documents/woodside-and-cpc-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=667cd731_1.

3 See announcement titled "Woodside and JERA sign agreement for long-term LNG supply". https://www.woodside.com/docs/default-source/media releases/woodside-and-jera-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=1e6b022f_1.

4 See announcement titled "Woodside and China Resources agree long-term LNG supply" https://www.woodside.com/docs/default-source/media-releases/2025/woodside-and-china-resources-agree-long-term-lng-supply.pdf?sfvrsn=c392ba45_1

SCOPE 1 AND 2 EMISSIONS

Investors have asked us for more information on Scope 1 and 2 emissions, including how Woodside is working to reduce emissions at its facilities, the relative scale of the different technology levers as well as the offsets used, and whether Woodside will set a new post-2030 target.

Steps taken by Woodside

In its 2024 Climate Update (pages 4 and 9), Woodside provided more information about:

- The technologies that are included in asset decarbonisation plans and their potential scale, in a waterfall chart to directly address investor requests for insight into the relative scale of options.
- In support of this, the 2024 Full-Year Results presentation (slide 22) disclosed that Woodside implemented or sanctioned projects during the year that are expected to achieve 3.1 Mt CO_2-e of emissions reductions.[1]
- Its strong performance relative to industry benchmarks. Gross equity Scope 1 and 2 GHG emissions intensity are lower than industry benchmark due to operational performance, resource quality and decarbonisation plans. This can be seen in the first chart on page 4 of the Climate Update which also provides context as to the proportion to scale of offset use.
- Woodside also addressed the question on when and whether it might consider a new Scope 1 and 2 GHG emissions target in its Annual Report (page 55), including that it expected guidance from national governments on post-2030 targets to emerge during the course of 2025, and that this would inform further Board consideration during the year.

SCOPE 3 EMISSIONS

Investors have asked how Woodside could improve its disclosures after the CTAP focussed on Scope 3 emissions, and in particular the pace at which Woodside could profitably develop new energy products and lower carbon services, for which it has set both an investment and a complementary emissions abatement target.

Steps taken by Woodside

- At the end of 2023, $335 million had been spent against the Scope 3 investment target. In 2024, Woodside announced the acquisition of Beaumont New Ammonia which has a material contribution to this target.
- As a result, Woodside has now achieved around half of its US$5 billion target for investment in new energy products and lower-carbon services by 2030.[2]
- Phase 1 of Beaumont New Ammonia Project also has the potential to contribute up to 1.6 Mtpa of CO_2-e abatement towards the abatement target.[3]
- Some investors indicated to Woodside that they would like to see a different form of Scope 3 emissions reduction target, to require a reduction in the Scope 3 emissions from its LNG sales. For the reasons explained in our 2024 Climate Update about our view of the future of LNG in the energy transition, Woodside does not expect LNG sales and the associated Scope 3 emissions to decrease in the decades to come and therefore has concluded that such a target is not in the interests of the company and its shareholders.

1 Potential impact of opportunities implemented or sanctioned. Greenhouse gas quantities are estimated using engineering judgement by Woodside engineers.
2 Cumulative spend against the investment target at the end of 2024 includes 80% of the total $2,350 million for the Beaumont New Ammonia Project acquisition. The remaining 20% will be paid at Project completion.
3 Scope 3 emissions abatement capacity of 1.6 Mtpa CO_2-e assumes supply of carbon abated hydrogen and CCS operational. Woodside has made the assumption to estimate the avoided emissions through the displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case.