



Woodside Energy Group Ltd

ACN 004 898 962

Mia Yellagonga

11 Mount Street

Perth WA 6000

Australia

T +61 8 9348 4000

www.woodside.com

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WOODSIDE INVESTS IN AWARD-WINNING CARBON-TO-PRODUCTS COMPANY

Woodside Energy has announced a US\$9.9 million equity investment in String Bio Private Limited (String Bio), the developer of a patented process that can recycle greenhouse gases into value-added products such as feed for livestock.

String Bio is an award-winning India-based company combining biology, engineering and chemistry in an effort to develop sustainable and scalable products to address global issues such as climate change and food scarcity.

Woodside is exploring the potential of String Bio's carbon-to-products technology to support its decarbonisation efforts, targeting abatement of methane emissions at its operational sites.

String Bio's proprietary technology converts methane into a single-cell protein that could provide a sustainable alternative in animal and human nutrition as well as agriculture products, with a focus on improving the sustainability of crops and food production, land and water use.

Woodside and String Bio have also entered a Strategic Development Agreement (SDA) to explore opportunities for the potential commercial scale-up of String Bio's technology.

The String Bio investment, which is subject to conditions precedent, is part of Woodside's target to spend US\$5 billion on new energy products and lower-carbon services by 2030.¹

Woodside CEO Meg O'Neill said the company aimed to thrive through the energy transition with a resilient and diversified portfolio.

"Our investment in String Bio builds on our ability to potentially abate greenhouse gases through the conversion of carbon into useful products.

"We believe String Bio's technology could eventually be used to recycle methane at Woodside facilities. It could also be deployed at third-party sites with available biomethane such as landfill facilities and farms," she said.

String Bio CEO Dr Ezhil Subbian, a recipient of the United Nations' Women Transforming India Award, said: "The vision for String Bio has been to leverage cutting-edge advances in biotechnology to enable better living with a significantly reduced environmental footprint.

"With the Woodside collaboration, we are taking a positive step to bring such solutions to market, solutions that are better for people and the planet."

MEDIA Contact:

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com

About Woodside Energy

We are a global energy company, proudly Australian with a spirit of innovation and determination. We provide energy that the world needs to heat and cool homes, keep lights on and support industry. We aim to thrive through the global energy transition with a low-cost, lower-carbon, profitable, resilient and diversified portfolio. Our recently expanded global portfolio includes quality oil and gas assets in Australia, Gulf of Mexico, Trinidad and Tobago, Senegal, Timor-Leste and Canada. Our new energy opportunities include the proposed hydrogen and ammonia projects H2Perth and H2TAS in Australia and the proposed hydrogen project H2OK in North America.

About String Bio

String Bio aims to revolutionise manufacturing by making sustainability market-relevant. It has built a deep technology platform for the production of high-quality ingredients from greenhouse gases. Leveraging its patented platform, String Bio has enabled alternative proteins for nutrition, crop inputs, cosmetic ingredients and other value-added ingredients that are significantly performance differentiated. String Bio is an end-to-end solution provider focused on enabling a smoother transition to a carbon-friendly economy.

1. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.