

Independent Limited Assurance Report to the Directors and Management of Woodside Energy Ltd

Conclusion

We have undertaken a limited assurance engagement on Woodside Energy Ltd.'s ("Woodside") selected Reconciliation Action Plan ("RAP") Report Performance Indicators ("Subject Matter Information") listed in the table below and disclosed in the 2021 Woodside RAP Report for the year ended 31 December 2021.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the 2021-2025 Woodside Reconciliation Action Plan ("Reporting Criteria").

Subject Matter Information

The Subject Matter Information for our limited assurance engagement for the year ended 31 December 2021 is as follows:

Selected RAP Report Performance Indicators	Indicator Description
1. Workforce cultural competency	
1. 1.A Percentage of Woodside employees completing mandatory cultural learning activity annually as per Cultural Learning Framework.	At least 50% of Woodside employees have completed at least one cultural learning activity.
2. 1.C Partner organisations report that they experienced an increase in recognition of Aboriginal and Torres Strait Islander culture (as a direct result of Woodside's partnership) during the RAP period	At least 50% of respondents answered 4 (agree) or above.
2. Cultural Heritage Management	
3. 2.A Number of proposals that have been raised by Traditional Custodians that Woodside has considered and implemented, cumulatively from 2021.	3 or more proposals have been implemented.
4. 2.B Number of programs that Woodside has supported which facilitate the transmission of cultural knowledge and values, cumulatively from 2021.	5 or more programs have been supported by Woodside.
5. 2.C Funding for Ranger Programs and associations caring for county initiatives.	Ranger Program not supported by Woodside.
3. Promoting Reconciliation	
6. 3.A Percentage progress against Woodside Reconciliation Community (WRC) Action Plan.	Woodside Reconciliation Community have an Action Plan.

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Selected RAP Report Performance Indicators	Indicator Description
7. 3.B Percentage progress against Indigenous Engagement Plan (CEO and ExCom engagements).	At least 80% of Indigenous Engagement Plans have progressed.
8. 3.C Demonstrated commitment through non-mandatory reconciliation themed actions from senior leadership	At least 50% of Functions have completed at least on reconciliation themed action led by 1 senior leader(s).
4. Growth and development of directly employed Indigenous staff	
9. 4.A 2% of employees at Job Level 9 or above identify as Indigenous Australians by 2025 (cumulatively).	Less than 0.7% of employees or above identify as Indigenous Australians.
10. 4.C 2% of line managers identify as Indigenous Australians by 2025 (Cumulatively from 2021)	At least 0.675% of line managers identify as Indigenous Australians.
11. 4.D Percentage of employees promoted in the calendar year who identify as Indigenous Australians. (Annually)	More than 5.2% of employees promoted in the calendar year identify as Indigenous Australians.
5. Contribute to increasing Indigenous capability and capacity	
12. 5.A Number of Woodside secondees enlisted through secondment programs within the RAP reporting period per year.	Less than 16 secondees enlisted through secondment programs.
13. 5.C Feedback that Woodside support has increased capability & capacity of Indigenous partner to deliver demonstrated through: <ul style="list-style-type: none"> • 90% of Traditional Custodian organisations and businesses provide affirmative feedback. (1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree)	More than 90% of respondents answered agree or above.
14. 5.D Number of contracting opportunities advertised on a publicly available platform (e.g. ICN Gateway) not required by law, by Woodside and Contractors	At least 5 contracting opportunities advertised on a publicly available platform.
15. 5.E Number of Indigenous people participating in social investment programs (including scholarship recipients) during the RAP reporting period.	At least 90 Indigenous people participating through Woodside-funded social investment programs in the last 12 months.
6. Year-on-year improvement in aggregate employment totals across Woodside, suppliers, community partners and contributors	
16. 6.A 6.6% of Woodside workforce identify as Indigenous Australians by 2025. (Cumulatively, including pathways participants)	At least 4.35% of Woodside workforce identify as Indigenous Australians.
17. 6.B 13% of Pilbara-based workforce identify as Indigenous Australians by 2025 (Cumulatively, including pathways participants)	More than 11% of Pilbara-based workforce identify as Indigenous Australians.
18. 6.C 50 Indigenous people from the Wong-Goo-Tt-Oo, Ngarluma, Yindjibarndi, Yaburara and Madudhunera named groups under the BIMEA directly or indirectly employed by Woodside by 2025 (Cumulatively)	At least 26 Indigenous people from the Wong-Goo-Tt-Oo, Ngarluma, Yindjibarndi, Yaburara and Madudhunera named groups under the BIMEA directly or indirectly employed by Woodside.
19. 6.D Percentage of eligible pathways participants converting to direct or indirect employment with Woodside or Woodside contractors annually. (Annually)	At least 60% of eligible pathway participants convert to direct and indirect employment with Woodside or Woodside contractors annually.
20. 6.E Number of Indigenous people employed by Woodside Contractors on or supporting Woodside scopes of work	At least 216 Indigenous people employed by Woodside Contractors.

Selected RAP Report Performance Indicators	Indicator Description
21. 6.F Number of Traditional Owners/Custodians employed by Woodside Contractors on or supporting Woodside scopes of work	Less than 31 Traditional Owners/Custodians employed by Woodside Contractors.
22. 6.G Percentage of non-Tertiary Pathways programs participants who identify as Indigenous Australians. Annually)	At least 39% of non-Tertiary Pathway programs participants who identify as Indigenous Australians.
23. 6.H Percentage of Tertiary Pathways participants who identify as Indigenous Australians. (Annually)	At least 12.5% Tertiary Pathway participants identify as Indigenous Australians.
24. 6.I Number of Indigenous people directly employed by partner organisations (relevant to the Program) during the period	At least 90 Indigenous people employed through Woodside-funded community programs.
25. 6.J Percentage of Indigenous participants transitioned into employment as a result of Woodside's investment in the program during the period.	At least 60% of Indigenous participants transitioned into employment.
26. 6.K Percentage of Contractors with an Indigenous Engagement Plan (IEP) that actively report against it.	Less than 70% of contractors with an IEP reported against it.
7. Year-on-year improvement in contract tools across Woodside and its suppliers	
27. 7.A Increase in totals for: a) Total spend with Traditional Owner/Custodian businesses b) Total awards for Indigenous businesses c) Total spend with Indigenous businesses	Less than: a) \$5,980,855 spend with Traditional Owner businesses b) 151 active purchasing relationships c) \$66,017,463 spend with Indigenous businesses
28. 7.B Number of material contracts awarded to Indigenous businesses (>\$5M, or >4 years)	Less than 2 material contracts.
29. 7.C Number of Traditional Owner/Custodian suppliers engaged by Woodside and Contractors.	Less than 29 Traditional Owner suppliers awarded contracts.
8. Improvement in outcomes tied to social contributions	
30. 8.A Relevant partners report that Woodside's investment improved the organisation's capacity and capability to deliver programs to Aboriginal and Torres Strait Islander people. (1 = not at all; 2 = a small amount; 3 = a moderate amount; 4 = a high amount; 5 = a very high amount)	At least 90% of respondents answered agree or above.
31. 8.B Public announcements that provide insight into the progress made under Indigenous Agreements. (Annually)	No public announcements made.
9. Contribution by program participants and projects towards self-determination	
32. 9.A Relevant organisations report that they increased efforts towards reconciliation as a result of Woodside's influence or support. (1 = not at all; 2 = a small amount; 3 = a moderate amount; 4 = a high amount; 5 = a very high amount)	50% of respondents answered 4 (high) or above.
33. 9.B Woodside support of initiatives promoting dialogue and awareness raising in connection to an Indigenous Voice annually.	One public forum discussing Voice, Treaty, Truth.
34. 9.C Evidence of ongoing support for programs and forums dedicated to advancing Indigenous self-determination.	Three or more programs or forums dedicated to Indigenous self-determination supported.
35. 9.E Collaboration is demonstrated between government, stakeholders and partner organisations to support community led initiatives in our host communities.	Woodside support of community led initiatives results in sustained initiatives.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000"), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities

Management is responsible for:

- a) ensuring that the Subject Matter Information is prepared in accordance with the Reporting Criteria;
- b) confirming the measurement or evaluation of the underlying Subject Matter Information against the Reporting Criteria, including that all relevant matters are reflected in the Subject Matter Information;
- c) designing, establishing, and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- d) the electronic presentation of the Subject Matter Information and our limited assurance report on the website.

Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* in undertaking this assurance engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on Woodside's Subject Matter Information as evaluated against the Reporting Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether, anything has come to our attention that causes us to believe that the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Inquiries with Subject Matter Information data owners and management responsible for the 2021 Woodside RAP Report to understand and assess the approach for collating, calculating, and reporting the respective Subject Matter Information across the year ended 31 December 2021;
- Inspection of documents as part of the walk throughs of key systems and processes for collating, calculating, and reporting the respective Subject Matter Information for the 2021 Woodside RAP Report;
- Selection on a sample basis items to test from the selected performance indicators and agree to relevant supporting documentation;
- Analytical reviews over material data streams to identify any material anomalies for the Subject Matter Information and investigate further where required; and

- Agreeing overall data sets for the Subject Matter Information to the final data contained in the 2021 Woodside RAP Report.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the 2021 Woodside RAP Report for the year ended 31 December 2021, with the exception of the Subject Matter Information, Woodside's 2021-2025 RAP and our assurance report thereon.

Our opinion on the Subject Matter Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to be materially inconsistent or contains a material misstatement of fact. If, based on the work we have performed, we conclude that there is a material inconsistency or a material misstatement of fact of this other information, we would consider reporting that fact. We have nothing to report in this regard.

Restricted use

The applicable criteria used for this engagement was designed specifically to assist the directors and management in reporting the Subject Matter Information presented in the 2021 Woodside Reconciliation Action Plan Report, as a result the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the directors and management for the purpose reporting on the Subject Matter Information presented in the 2021 Woodside Reconciliation Action Plan Report.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors and management or for any purpose other than that for which it was prepared.

It is our understanding that the Entity intends to electronically present the assured 2021 Woodside Reconciliation Action Plan Report and Assurance Report on its internet website. Responsibility for the electronic presentation of the 2021 Woodside Reconciliation Action Plan Report on the Entity's website is that of management of the Entity. The security and controls over information on the web site should be addressed by the Entity to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of the assured 2021 Woodside Reconciliation Action Plan Report on the Entity's web site is beyond the scope of the assurance of the 2021 Woodside Reconciliation Action Plan Report.

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Chi Mun Woo
Partner
Sydney, 3 May 2022