



Woodside

Climate-related Investor Engagement

FEBRUARY 2025

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,

A handwritten signature in black ink that reads "Richard Goyder". The signature is written in a cursive, flowing style.

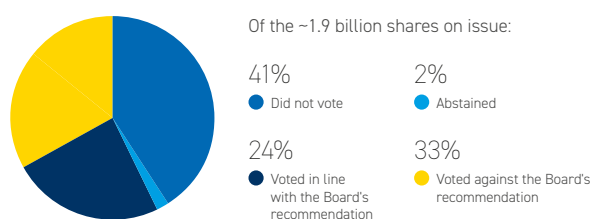
Richard Goyder, AO
Chair of the Board

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

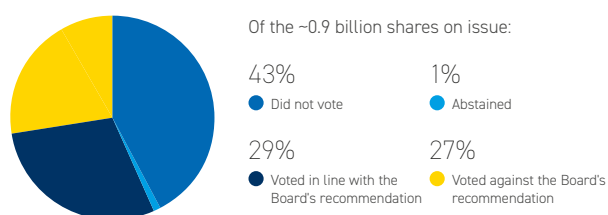
Woodside also drew shareholders' attention to a climate-related statement from a group of shareholders that had not met the requirements for inclusion in the Notice of Meeting.

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.

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.

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](#).

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.

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.

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 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 strategy¹

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



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 CO₂-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.

The information contained in this document does not constitute, and should not be taken as, financial product or investment advice. Woodside encourages you to seek independent legal, financial, taxation and other professional advice before making any investment decision.

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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	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.	MT	Million tonne.
Board	The Board of Directors of Woodside Energy Group Ltd.	MTPA	Million tonnes per annum.
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.	Net equity greenhouse gas emissions	Woodside's equity share of net greenhouse gas emissions.
CO ₂	Carbon dioxide.	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
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.	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.
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.	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.
Emissions	Emissions refers to emissions of greenhouse gases unless otherwise stated.	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.
Equity greenhouse gas emissions ¹	Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation.	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
FID	Final investment decision.	RFSU	Ready for start-up.
GHG or Greenhouse gas	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF ₃); perfluorocarbons (PFCs); and sulphur hexafluoride (SF ₆). ²	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.
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	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.
IFRS Foundation	International Financial Reporting Standards Foundation. For more information see www.ifrs.org	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.
LNG	Liquefied natural gas.	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.
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.	TCFD	Task Force on Climate-related Financial Disclosures. For more information see www.fsb-tcfd.org/about
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.	Transition case	Woodside uses this term to refer to the methodology Woodside applies to help 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>