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Joint Media Release

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WOODSIDE AND KEPPEL SIGN OFFTAKE TERM SHEET FOR LIQUID HYDROGEN

Singapore – Woodside and Keppel have signed a conditional Offtake Term Sheet for the supply and purchase of liquid hydrogen aimed at powering Keppel’s data centres in Singapore.

The Term Sheet follows the signing of a non-binding Heads of Agreement between the two parties in April 2023 and tables commercial principles that may pave the way for an eventual binding offtake agreement for the supply of liquid hydrogen from as early as 2030. The sources of liquid hydrogen would include Woodside’s proposed production facilities, including H2Perth.

Keppel intends for the potential liquid hydrogen supply to form part of a larger, long-term utility-scale lower carbon power portfolio that Keppel is building to power its assets.

Woodside CEO Meg O’Neill said the Term Sheet was a significant milestone, underpinning progress on hydrogen opportunities.

“We’re pleased to be working with Keppel on the potential for supply of lower carbon energy in the form of hydrogen to its data centres in Singapore. This opportunity builds on Woodside’s track record of being a safe and reliable supplier of energy to Asia for 35 years,” she said.

Mr Wong Wai Meng, CEO, Data Centres, Keppel said: “As a leader in data centres, Keppel is pleased to deepen our collaboration with Woodside through the signing of an Offtake Term Sheet, which has the ability to provide a reliable and stable source of lower carbon energy to power our assets in Singapore. As the energy transition unfolds, Keppel will continue to innovate and seek out likeminded partners to enhance and future proof our data centres as we position ourselves to better serve our customers on their journeys to net zero.”

The Term Sheet remains conditional upon, among others, the negotiation and execution of a fully termed Sale and Purchase Agreement and obtaining all necessary approvals.

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About Woodside

We are a global energy company, founded in Australia and driven by a spirit of innovation and determination.

The world needs energy that is affordable, reliable and lower carbon¹ to support a successful energy transition. We provide energy 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 portfolio². Today our portfolio includes a diverse range of oil and gas assets. We're also developing a portfolio of new energy products and lower carbon services. We have a target to invest US\$5 billion in new energy products and lower carbon services by 2030^{3,4}.

For more information, visit www.woodside.com/new-energy.

About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

For more information, visit www.keppel.com.

About hydrogen and liquid hydrogen

Hydrogen does not emit carbon dioxide at the point of use⁵ and can be used in a range of applications including power generation, town gas and as an industrial feedstock. Hydrogen has been recognised as a key option to realise the net zero greenhouse gas emissions commitments that governments have announced in recent years. Liquid hydrogen (LH₂) can be made by cooling hydrogen to below negative 253 degrees Celsius and occupies significantly less volume than in its gaseous state, which could make it suitable for shipping.



Caption: Celebrating the signing of the Term Sheet in Singapore are Woodside and Keppel representatives. From left: Mr Menno Weustink, VP New Energy APAC; Mr Wong Wai Meng, CEO, Data Centres, Keppel; Mr Thomas Pang, Senior Managing Director, CEO's Office, Keppel; Ms Meg O'Neill, CEO, Woodside; Mr Shaun Gregory, Adviser to the CEO, Woodside; and Mr Dennis Wee, Head, Innovation, Data Centres, Keppel.

¹ Woodside uses this term to describe the characteristic of having lower levels of associated potential greenhouse gas 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.

² For Woodside, a lower carbon portfolio is one from which the net equity Scope 1 and 2 greenhouse gas emissions, which includes the use of offsets, are being reduced towards targets, and into which new energy products and lower carbon services are planned to be introduced as a complement to existing and new investments in oil and gas. Our Climate Policy sets out the principles that we believe will assist us achieve this aim.

³ Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.

⁴ 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.

⁵ Although hydrogen does not emit carbon when it is used, some methods of making hydrogen do generate emissions.