

## Independent Limited Assurance Statement to the Directors and Management of Woodside Energy Group Limited

### What we found: Our Limited Assurance Conclusion

GHD Pty Ltd (GHD or we) was engaged by Woodside Energy Group Limited (Woodside) to undertake a limited assurance engagement in respect of selected performance indicators (subject matter) published in the 2023 Reconciliation Action Plan (RAP) Report in the First Nations cultural heritage and engagement section of the Woodside Website for the calendar year 2023. The subject matter is as follows:

Reconciliation pillars	Selected Outcome per Indicator	Measure Result
Respect for Culture and Heritage	Indicator 1 - Workplace Cultural Competency	
	1A: Percentage of Woodside employees completing mandatory cultural learning activities annually as per Cultural Learning Framework.	91.3%
	Indicator 3 – Promoting Reconciliation	
	3.B: Percentage progress against Indigenous Engagement Plan (CEO and EVP engagements).	63%
	3C: Demonstrated commitment through non-mandatory reconciliation themed actions from senior leadership (annually).	83.1%
Capability and Capacity	Indicator 4 - Indigenous Employee Growth & Development	
	4A: 2% of employees at Job Level 9 or above identify as Indigenous by 2025 (cumulatively).	0.8%
	4B: Feedback from Indigenous employees that they feel supported to learn and improve their skills (annually).	70% answered agree or strongly agree
	4.D: Percentage of employees promoted in the calendar year who identify as Indigenous Australians (annually).	26%
	4.E: Percentage of Indigenous employees participating in the Indigenous development program (annually).	Program established - targets yet to be set
	Indicator 5 - Contribution to Increasing Capability & Capacity	
	5A: Number of Woodside secondees enlisted through secondment programs within the RAP reporting period (annually).	7
	5C: Feedback that Woodside support has increased capability and capacity of Indigenous partner organisations to deliver programs to Indigenous participants.	77.8% of Indigenous partner organisations report that they agree or strongly agree with the statement
	5D: Number of contracting opportunities advertised on a publicly available platform (e.g. ICN Gateway) not required by law, by Woodside.	19
Economic Participation	Indicator 6 - Indigenous Employment	
	6A: 6.6% of Woodside workforce identify as Indigenous Australians by 2025 (cumulatively, including pathways participants)	5.7%
	6B: 13% of Pilbara-based workforce identify as Indigenous Australians by 2025 (cumulatively, including pathways participants)	10.9%
	6E: 225 Indigenous people employed by contractors on or supporting Woodside scopes of work by 2025.	282
	6F: Number of Traditional Owners/Custodians employed by Woodside contractors on or supporting Woodside scopes of work to increase by 10% annually.	15
	6G: Percentage of non-Tertiary Pathways program participants who identify as Indigenous Australians (annually).	40.7%
	6J: Percentage of Indigenous participants transitioned into employment as a result of Woodside's investment in the programs.	62%
	Indicator 7 - Indigenous Business Participation	
7A: 10% increase in: a) Total spend with Traditional Owner/ Custodian businesses.	A\$19,496,994	

Reconciliation pillars	Selected Outcome per Indicator	Measure Result
	7A: 10% increase in: c) Total spend with Indigenous businesses.	A\$52,571,366
	7B: Number of material contracts awarded to Indigenous businesses (>\$5M, or >4 years).	6
	7C: Number of Traditional Owner/ Custodian suppliers engaged by Woodside and Contractors.	54
Stronger Communities	Indicator 8 - Social Contribution Outcomes	
	8A: 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)	90.24% of partners organisations responded 3 (a moderate amount) or above
	8B: Public announcements that provide insight into the progress made under Indigenous Agreements (annually).	3 public announcements
	Indicator 9 - Contribution to Self Determination	
	9A: Partner organisations report that they increased efforts towards reconciliation as a result of Woodside's influence or support. (1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree)	64.29% of partners responded agree or strongly agree
	9B: Woodside support of initiatives promoting dialogue and awareness raising in connection to an Indigenous Voice annually.	2 or more public and 2 or more events guided by IC
	9D: A First Nations Advisory Group (FNAG) is established and is engaging regularly as per its terms of reference with Senior Management, the Indigenous Collegiate and Woodside's host communities where agreements are in place	First Nations Advisory Group operating with engagements as per Terms of Reference

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected matters are not prepared, in all material respects, in accordance with the Reporting Criteria detailed below for the reporting period 1 January 2023 to 31 December 2023.

Note, this engagement only provides assurance over the selected 2023 RAP performance indicators provided by Woodside and is not inclusive of the related score or other related disclosures.

### Reporting Criteria

The Reporting Criteria used by Woodside for preparing the selected matters are set out in the Basis of Preparation documents (Detailed Data Dictionary) provided by Woodside.

### Woodside' Responsibility

Woodside is responsible for the preparation of its RAP Report indicators to be published on the Woodside website, including the preparation of the selected matters in accordance with the Reporting Criteria. This responsibility includes selection of appropriate Reporting Criteria and the design, implementation, and maintenance of internal control relevant to the preparation of the 2023 RAP indicators that is free from material misstatement, whether due to fraud or error.

### The basis of our conclusion: standards-based limited assurance

We conducted our limited assurance engagement in accordance with Standards on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the performance indicators published in Woodside's 2023 RAP Report based on the procedures performed and evidence obtained. ASAE 3000 requires that we plan and perform this engagement to obtain limited assurance about whether the selected matters are free from material misstatement.

A limited assurance engagement in accordance with ASAE 3000 involves performing procedures to obtain evidence about the quantification of the indicators. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, GHD considered internal control relevant to Woodside's preparation of the subject matter. A limited assurance engagement also includes:

- Assessing the suitability of Woodside's use of the reporting criteria for the performance indicators, as the basis for preparing the measures outcome.
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by Woodside.

- Evaluating the completeness and accuracy of recording, aggregation and transcription of source data.

The procedures performed in a limited assurance engagement vary in nature and timing 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the selected matters have been prepared, in all material respects, in accordance with the Reporting Criteria.

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

#### **What we did: Our assurance procedures**

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Our procedures included:

- Through process owner enquiries and review of system documentation, obtaining an understanding of Woodside's reporting processes relevant to the selected matters and evaluating whether they appear appropriate for preparing the selected matters in accordance with the Reporting Criteria.
- Obtaining an understanding of Woodside's determination of its reporting boundary and performed testing to confirm it appears to have been appropriately implemented.
- Testing Woodside's calculations of RAP Report indicators and applying appropriate conversions in accordance with the Reporting Criteria.
- Checking Woodside's presentation of the selected matters in its RAP Report Outcomes Measurement Framework (OMF) including that they were prepared in accordance with the findings from our limited assurance engagement.

#### **Our independence and quality control**

We have complied with the relevant ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. GHD applies Auditing Standard 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* (ASQM1) and Auditing Standard 2 *Engagement Quality Reviews* (ASQM 2), and accordingly we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### **Inherent limitations**

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud or error may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures are performed on a test basis. The opinion expressed in our Independent Assurance Statement has been formed on the above basis.

Our engagement did not include assurance of other information within Woodside RAP Report other than the selected matters, including no assurance provided in respect of previous years' comparative numbers for the selected matters.

We understand that Woodside may publish a copy of our assurance statement on its website. We do not accept responsibility for the electronic presentation of our assurance statement on Woodside's website. The security and controls over information on Woodside's website is not evaluated or addressed by us as the independent assurance practitioner. The examination of the controls over the electronic presentation of this assurance statement on the Woodside website is beyond the scope of our limited assurance engagement.

#### **Restricted use of our limited assurance statement: Only Woodside may rely upon it**

This limited assurance statement has been prepared for a specific purpose agreed with Woodside. Whilst we accept that Woodside may publish this limited assurance statement on its website as evidence of the assurance it has obtained, our limited assurance statement is not suitable to rely on for anyone else for any purpose. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than Woodside for any consequences of reliance on this limited assurance report for any purpose.



Michele Villa  
Executive Leader - Sustainability  
Registered Greenhouse and Energy Auditor Category 2 (Audit Team Leader)  
GHD Pty Ltd  
31 May 2024