

# Announcement



Thursday, 3 April 2025

**Woodside Energy Group Ltd.**

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## **SUSTAINABILITY BRIEFING 2025 – MEETING ENERGY DEMAND SUSTAINABLY**

Woodside CEO Meg O'Neill will brief investors on Woodside's sustainability strategy and performance today at 09:30 AEDT / 06:30 AWST (17:30 CDT on Wednesday, 2 April 2025). Woodside's Sustainability Report (released as part of the Annual Report), 2024 Climate Update and sustainability disclosures were released on 25 February 2025.

A live webcast of the briefing will be available at <https://webcast.openbriefing.com/wds-mu-2025/> and a presentation is attached.

Ms O'Neill said the briefing continues Woodside's structured program to engage with investors and incorporate their feedback in the company's approach to climate and other sustainability topics.

She said strong sustainability performance was a key pillar of Woodside's business strategy and an important driver of long-term shareholder value.

"As we position Woodside to capitalise on growing global demand for LNG and other energy products, we know our investors want to understand how we combine this growth and value with strong sustainability performance.

"Against a backdrop of market and geopolitical uncertainty, and given the complexity of the energy transition, it is more important than ever that investors can rely on us to do what we say.

"We are responding on climate change, being on track to meet our net equity Scope 1 and 2 emissions reduction targets and making material progress towards our Scope 3 investment and abatement targets. We are also demonstrating strong performance across a range of other environmental, social and governance areas.

"This adds to Woodside's strong investment case as a reliable, responsible energy provider focused on sustaining shareholder value through the energy transition."

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*This announcement was approved and authorised for release by Woodside's Disclosure Committee.*

## **Forward-looking statements**

This announcement contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding future production, emissions performance, performance against investment and abatement targets, production rates, cashflow, capital expenditure, transactions (including statements concerning the timing and completion of the transaction, the expected benefits of transactions, the timing of transactions, transaction partners and other future arrangements between Woodside and others), the timing of completion of Woodside's projects, the financial performance of Woodside's projects and expectations and guidance regarding production, capital and exploration expenditure, gas hub exposure and future results of projects. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are forward-looking statements.

Forward-looking statements in this announcement are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of aspirational targets that Woodside has set for itself and its management of the business. Those statements and any assumptions on which they are based are only opinions, are subject to change without notice and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective officers, directors, employees, advisers or representatives.

Details of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this announcement.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.

All information included in this announcement, including any forward-looking statements, speak only as of the date of this announcement and, except as required by law or regulation, Woodside does not undertake to update or revise any information or forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

## **Other important information**

All references to dollars, cents or \$ in this announcement are to US currency, unless otherwise stated. References to "Woodside" may be references to Woodside Energy Group Ltd and/or its applicable subsidiaries (as the context requires).

# Meeting energy demand sustainably



# Disclaimer, important notes and assumptions

- The purpose of this presentation is to enable readers to obtain a high-level understanding of Woodside's climate strategy and the progress it has made in 2024 towards achieving its plans, strategies, objectives, targets and aspirations.
- This presentation contains extracts of some of the key climate strategy and 2024 progress information from Woodside's Climate Transition Action Plan and 2023 Progress Report (CTAP), Woodside's 2024 Climate Update and section 3.8.5 of Woodside's 2024 Annual Report.
- It also includes extracts of broader market analysis relating to the potential demand for Woodside's products and services and other information.
- This presentation does not contain all of the underlying context and detail that is included in the full CTAP, 2024 Climate Update or section 3.8.5 of Woodside's 2024 Annual Report. This presentation should be read in conjunction with the CTAP, 2024 Climate Update and section 3.8.5 of Woodside's 2024 Annual Report which includes more fulsome explanation of the underpinning assumptions, uncertainties, and context relevant to the information in this presentation.

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## Forward-looking statements

- This presentation contains forward looking statements with respect to Woodside's business and operations and market conditions, including, for example, but not limited to, statements regarding development, completion and execution of Woodside's projects, operating activities, new energy products, expectations and plans for production capacity and investments in, and development of, renewables and new energy projects, and expectations regarding the achievement of Woodside's net equity Scope 1 and 2 greenhouse gas emissions targets and aspiration, emissions intensity performance or Woodside's Scope 3 targets; and the performance or future position of Woodside's balance sheet, dividends, shareholder outcomes, offtake arrangements, safety outcomes, and decarbonisation, abatement or sustainability initiatives.
- Statements that describe the objectives, plans, goals or expectations of Woodside are forward looking statements.
- Forward looking statements in this presentation are not guidance, forecasts, guarantees or predictions of future events or performance. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking information in this document. Readers should not place undue reliance on any forward looking statements contained in this document, particularly in light of the long time horizon this document discusses and inherent uncertainty in policy, market and technological developments in the future.
- Forward looking information in this presentation may be affected by variables and changes in underlying assumptions which could cause actual results to differ materially from those expressed in this document. In addition to the risks referenced above these include price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, transition risks, physical risks, legislative, policy, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, abatement able to be delivered through engineering or operational changes, project delay or advancement, approvals and cost estimates. Some matters are subject to approval of joint venture participants.
- Targets, aspirations and opportunities described in this presentation may also change materially if Woodside changes its strategic aim set out in the 2024 Annual Report and the CTAP.
- Woodside does not undertake to provide ongoing market updates on forward looking information, including plans to achieve strategic aims or targets, or on performance against its plans or targets, except to the extent it has a legal obligation to do so. Past performance is not a guide to future performance.

# Disclaimer, important notes and assumptions (continued)

## Climate strategy and emissions data

- All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as best practices continue to develop and data quality and quantity continue to improve.
- Woodside "greenhouse gas" or "emissions" information reported are net equity Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and/or Scope 3 greenhouse gas emissions, unless otherwise stated.
- For more information on Woodside's climate strategy and performance, including further details regarding Woodside's targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside's Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at <https://www.woodside.com/sustainability/climate-change> and section 3.8.5 of Woodside's 2024 Annual Report . The glossary, footnotes and endnotes to this presentation provide clarification regarding the use of terms such as "lower-carbon" under Woodside's climate strategy. A full glossary of terms used in connection with Woodside's climate strategy is contained in the CTAP.

## Other important information

- All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.
- References to "Woodside" may be references to Woodside Energy Group Ltd and/or its applicable subsidiaries (as the context requires).
- This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.
- A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

# Agenda



## Welcome

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Marcela Louzada,  
Vice President Investor Relations

## Message from Chair

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Richard Goyder AO,  
Chair of the Board

## CEO presentation

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Meg O'Neill,  
CEO & Managing Director

## Q&A

Meg O'Neill &  
Marcela Louzada



# Video



## Message from Chair

Richard Goyder AO,  
Chair of the Board

# Executing our strategy, delivering on commitments



## Providing energy

- High-quality assets and world-class reliability driving record annual production
- Safe execution of major growth projects
- Growing energy demand (global GDP to almost double by 2050) supports portfolio growth<sup>1</sup>



## Creating and returning value

- Strong balance sheet supporting dividends during investment period
- Fully franked dividends at the top of the target payout range
- Disciplined and clear capital allocation driving long-term shareholder value



## Conducting our business sustainably

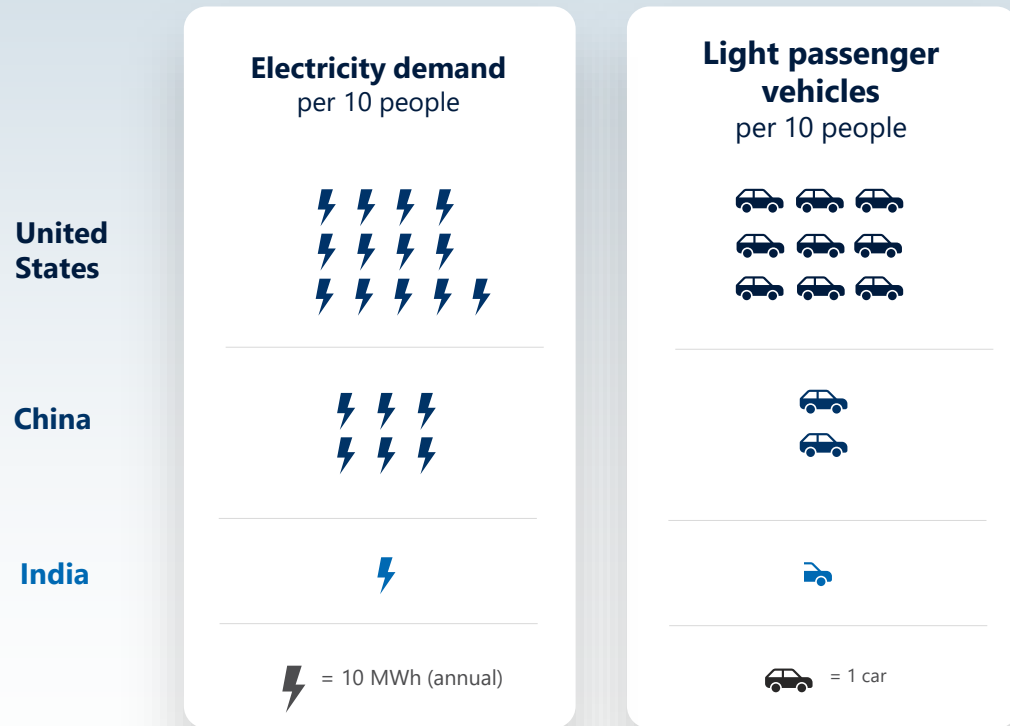
- Focus on safety and environmental, social and governance performance
- Delivering on net equity Scope 1 and 2 emissions targets
- Material progress towards Scope 3 investment and abatement targets



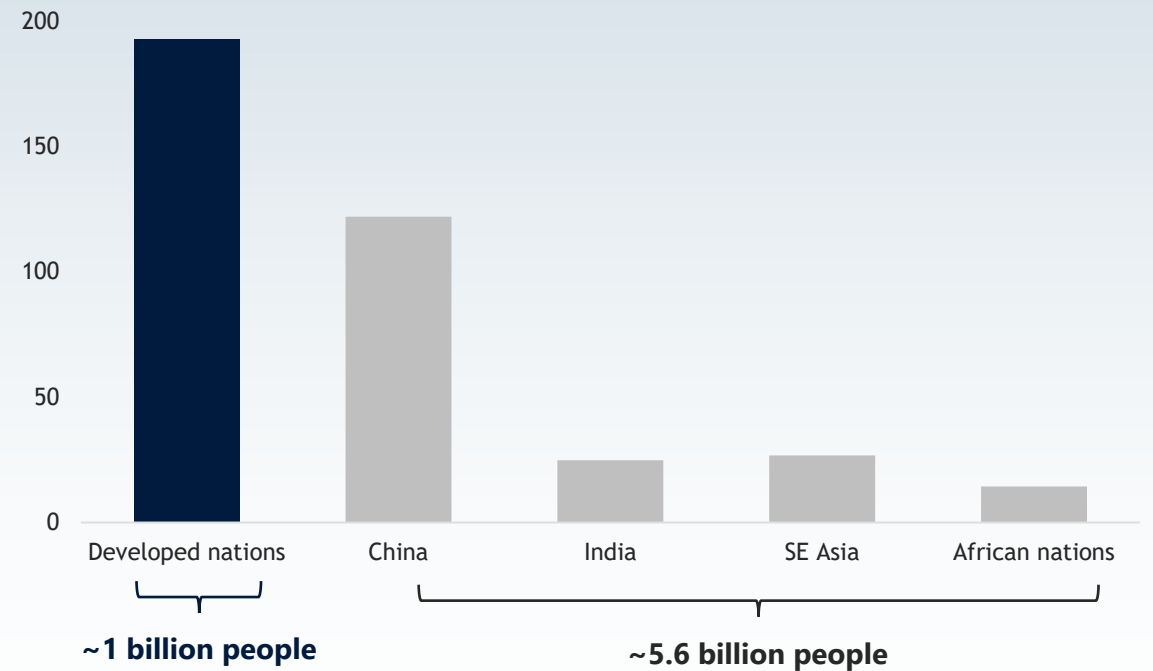
# Providing energy to help people lead better lives

Number of people lacking access to electricity remains high, estimated ~685 million people (2024 IEA report)<sup>2</sup>

As countries' standards of living improve, energy use per capita and total energy demand is expected to increase



Energy consumption per capita, 2022 (MMbtu)<sup>3</sup>

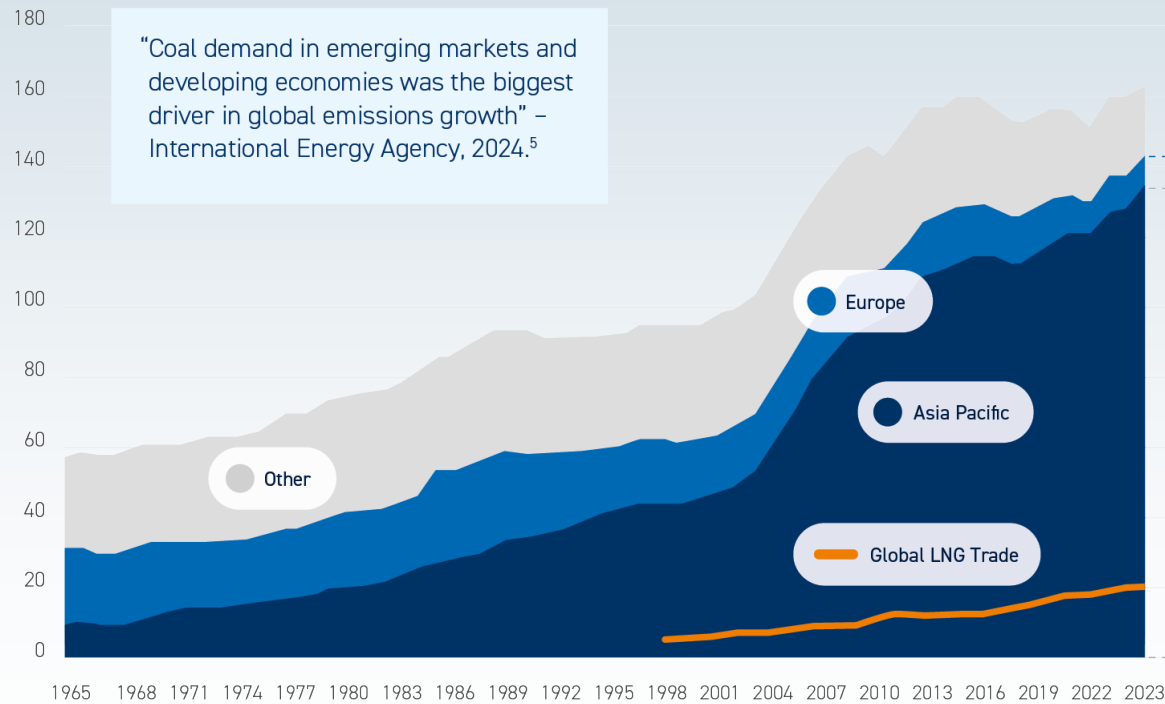


# LNG can support renewables and displace higher-emissions coal

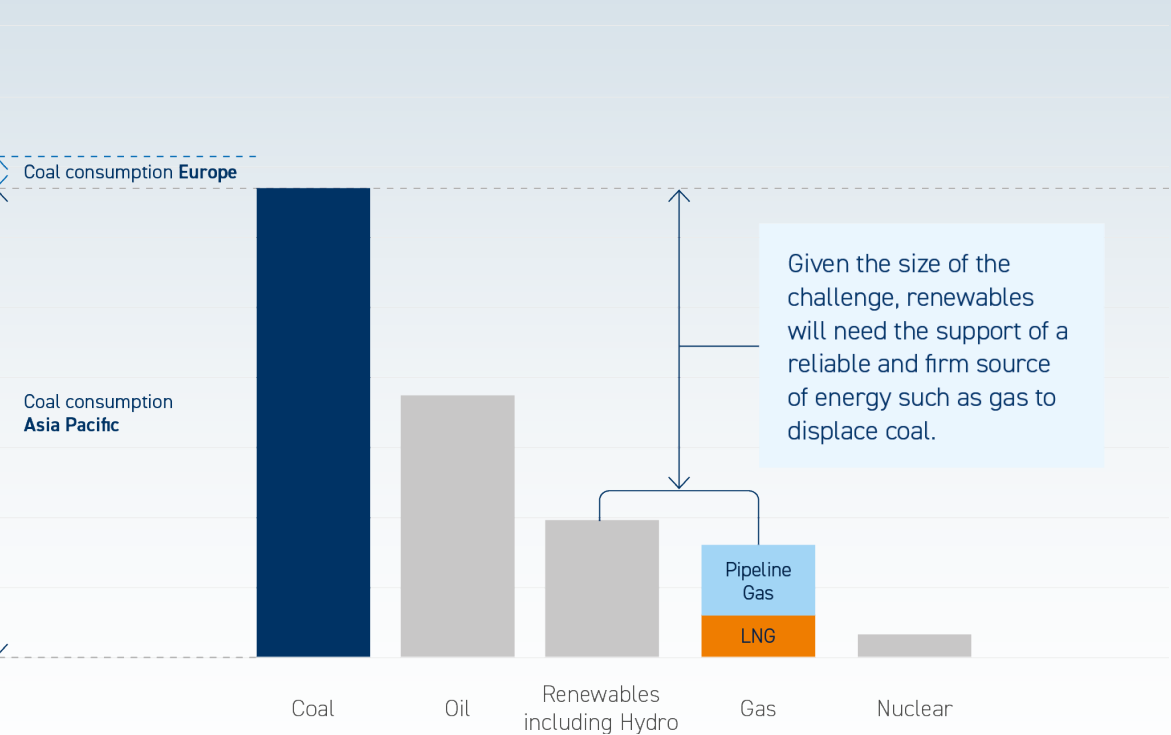
Coal demand is continuing to grow in the Asia Pacific region, driving global emissions growth

LNG allows customers to achieve energy security while reducing overall emissions

**Global coal consumption 1965-2023 [EJ]<sup>4</sup>**



**Asia Pacific energy consumption 2023 [EJ]<sup>6</sup>**

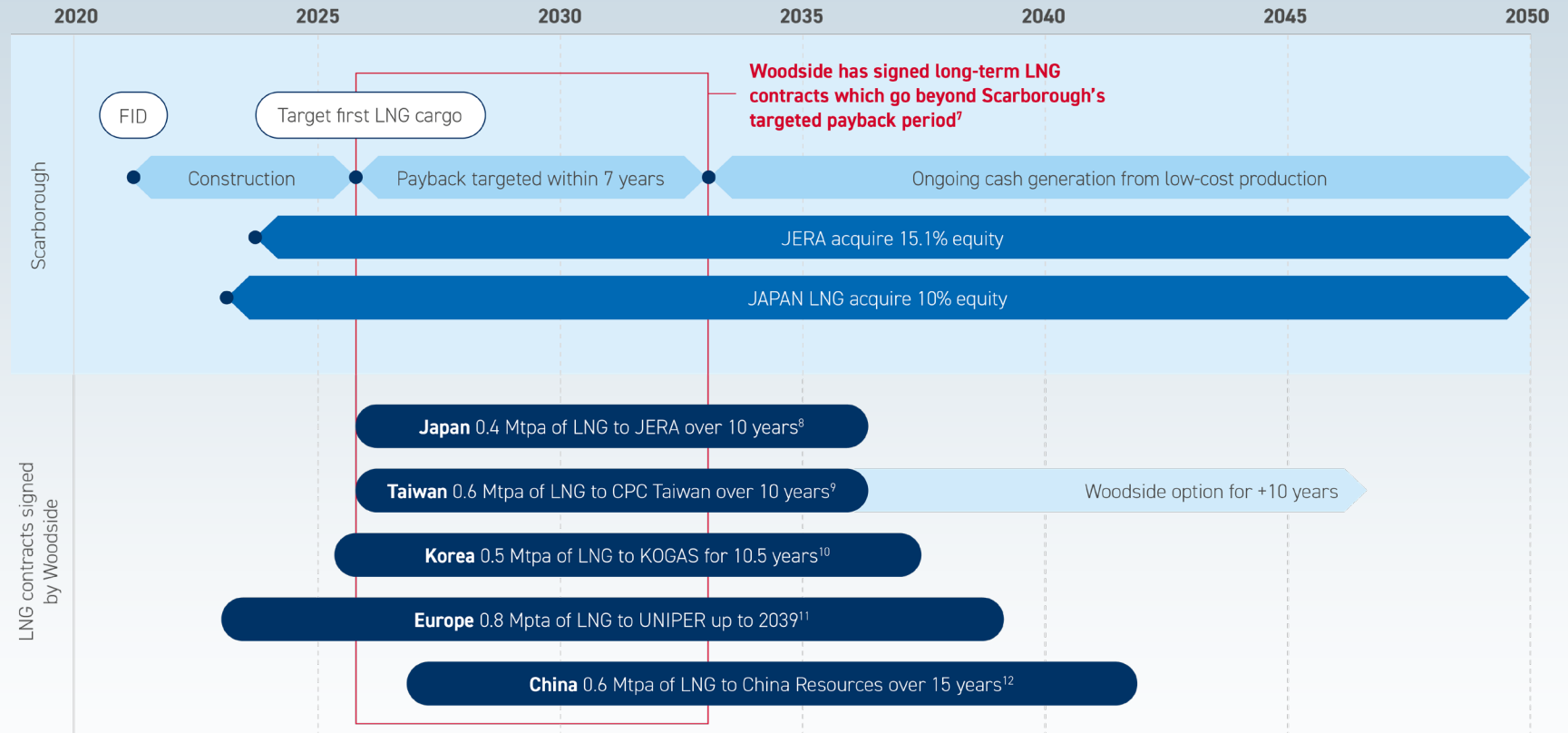


# Customers committing long term to Woodside's LNG

Scarborough reservoir <0.1% CO<sub>2</sub> combined with processing design efficiencies

Scarborough is one of the most cost-competitive LNG projects for delivery to Japan





Asian buyers have committed to more than 24 million tonnes of Woodside LNG since early 2024



# Demonstrating action on material sustainability issues

## 2024 Focus Areas

## 2024 Outcomes

	<h3>Climate</h3>	<ul style="list-style-type: none"> <li>Reduce our net equity Scope 1 and 2 GHG emissions</li> <li>Invest in products and services for the energy transition</li> </ul>	<ul style="list-style-type: none"> <li>14% below our starting base<sup>13</sup></li> <li>\$2.5 billion investment in new energy opportunities, with potential for 1.6 Mtpa CO<sub>2</sub>-e abatement<sup>14,15</sup></li> </ul>
	<h3>Health, safety and wellbeing</h3>	<ul style="list-style-type: none"> <li>Improve personal safety and wellbeing outcomes</li> <li>Improve process safety outcomes</li> </ul>	<ul style="list-style-type: none"> <li>No permanent injuries or Tier 1 process safety events recorded in 2024<sup>16</sup></li> <li>Field Leadership Program development and roll out</li> </ul>
	<h3>First Nations cultural heritage and engagement</h3>	<ul style="list-style-type: none"> <li>Deliver Reconciliation Action Plan in Australia</li> <li>First Nations and cultural heritage requirements in areas of operation</li> </ul>	<ul style="list-style-type: none"> <li>Delivery of economic participation through major projects</li> <li>Support for cultural heritage initiatives and research</li> </ul>
	<h3>Environment and biodiversity</h3>	<ul style="list-style-type: none"> <li>Innovation and technology for better environmental management outcomes</li> <li>Positive biodiversity outcomes in regions of operation</li> </ul>	<ul style="list-style-type: none"> <li>Continued investment in environmental science and technology partnerships</li> <li>No net deforestation, restoration of natural habitats<sup>17</sup></li> </ul>

# A climate strategy for all shareholders

## THRIVE THROUGH THE ENERGY TRANSITION



**REDUCE OUR NET EQUITY  
SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS**



**INVEST IN PRODUCTS AND SERVICES  
FOR THE ENERGY TRANSITION**

**AVOID EMISSIONS**  
Design out

**REDUCE EMISSIONS**  
Operate out

**OFFSET**  
Residual emissions

**ASSESS**  
Investments for  
energy transition  
resilience

**DIVERSIFY**  
Invest in new energy  
products and lower-  
carbon services

**SUPPORT**  
Our customers and  
suppliers to reduce  
their emissions

NET EQUITY SCOPE 1 AND 2 EMISSIONS REDUCTION TARGETS<sup>18</sup>

**15%** BY 2025<sup>19</sup>

**30%** BY 2030<sup>20</sup>

Aspiration of net zero by 2050 or sooner

SCOPE 3 INVESTMENT TARGET<sup>21</sup>

Investment in new energy products and lower-carbon services by 2030.

**\$5** BILLION<sup>23</sup>

SCOPE 3 EMISSIONS ABATEMENT TARGET<sup>22</sup>

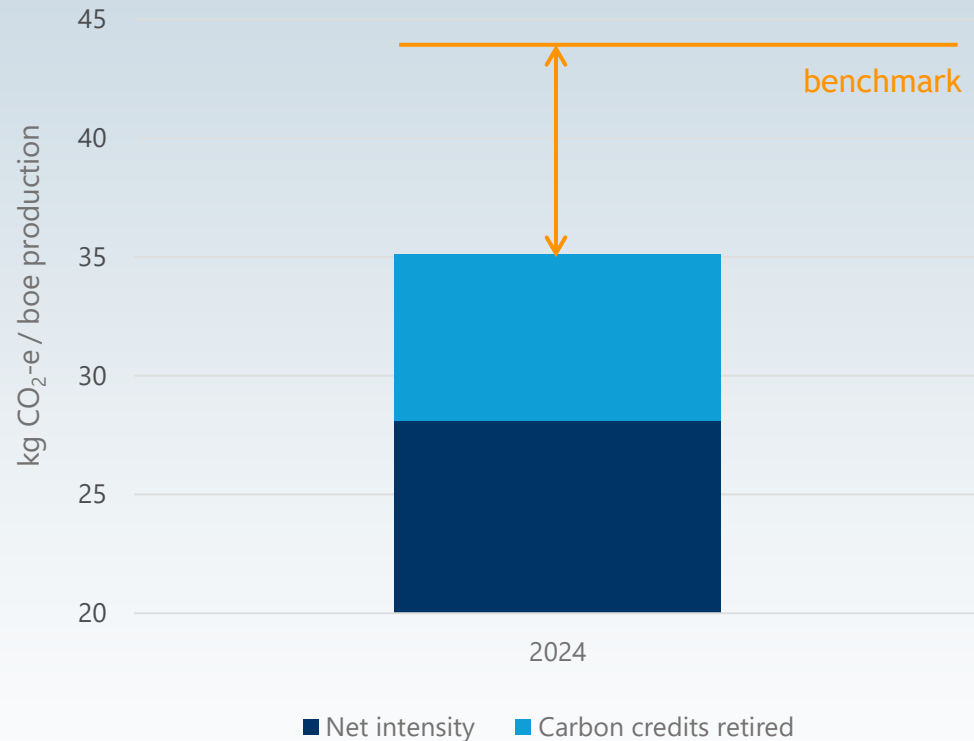
Take FID on new energy products and lower-carbon services by 2030, with total abatement capacity of

**5** Mtpa CO<sub>2</sub>-e<sup>24</sup>

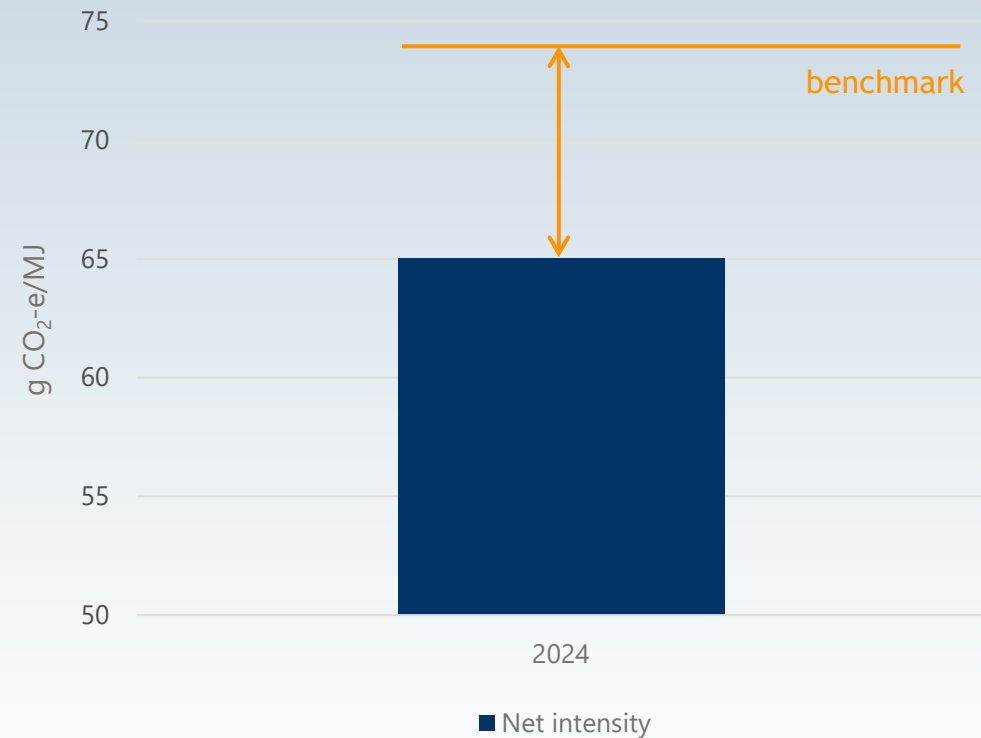
## PROMOTE global measurements and reporting

# Woodside emissions intensity is lower than industry benchmarks

Scope 1 and 2 GHG emissions intensity<sup>25</sup>



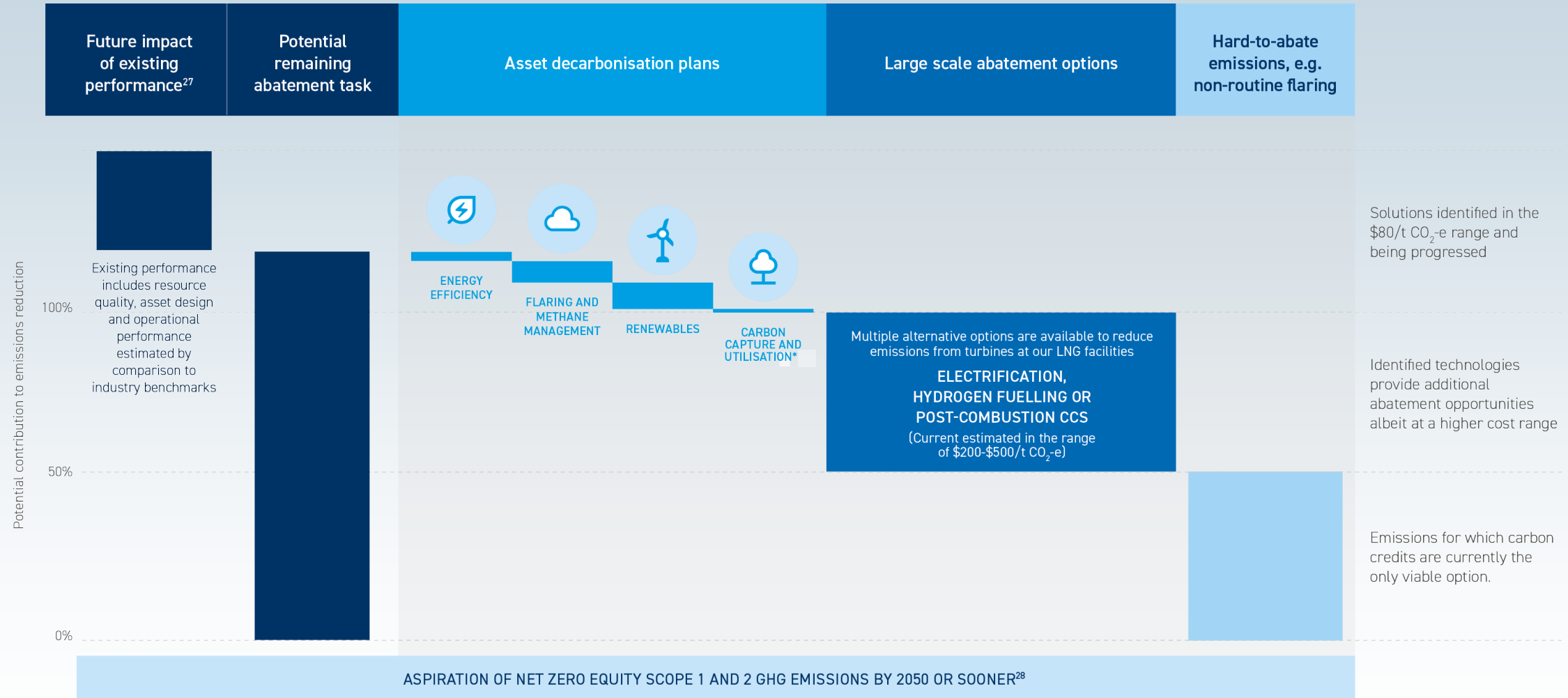
Scope 1, 2 and 3 GHG emissions life cycle intensity<sup>26</sup>



- Strong performance at facilities due to operational performance, resource quality and asset decarbonisation

- Better GHG emissions life cycle intensity performance than industry benchmark due to higher weighting of natural gas in our portfolio

# Asset decarbonisation progressing, future opportunities identified



This chart shows an estimate of the GHG emissions from Woodside's current portfolio of producing assets and sanctioned projects that we expect may require abatement to meet regulatory or corporate goals.<sup>29</sup>

\*Associated with the CO<sub>2</sub> captured from Gippsland Basin Joint Venture gas, which is sold for reuse to Australian industries e.g. food, beverage, hospitality, manufacturing and medical.

# Creating value and delivering on our Scope 3 targets

**\$2.5 billion**<sup>30</sup>

investment in new energy and lower-carbon services

**1.6 Mtpa**<sup>31</sup>

of potential CO<sub>2</sub>-e customer emissions abatement

Strategic, responsible diversification of our portfolio aligned with customer needs and capital allocation framework

Focused on delivery of Beaumont New Ammonia – targeting first production from H2 2025

Strong and immediate cashflow generation at current ammonia pricing



Beaumont New Ammonia Project under construction



# Video



## Beaumont New Ammonia

Daniel Kalms,  
EVP and Chief Operating  
Officer International

# Commitment to safety excellence drives performance

Relentless focus on systematically improving safety performance

Consistent policies and requirements; a common safety culture across a growing portfolio

Global Wellbeing Framework to cultivate a positive work environment

Focus on technology to improve performance and put additional barriers between our people and hazards

## Protecting our people

### SYSTEMS

Simple systems and tools  
Lead and lag indicators  
Risk management

### HABITS

Leadership  
Learning  
Aspiration

### INNOVATION

Best practice and collaboration  
Data and AI  
Technology

### PRACTICES

Capability and capacity  
H&S focused design, maintenance and operations  
Verification

## Managing risks and opportunities

# Consistent safety focus in operations and projects

More than 23 million exposure hours worked globally in 2024

No permanent injuries or Tier 1 process safety events recorded<sup>32</sup>

Field leadership program building safety leadership at all levels - rolled out to more than 1200 staff

Safe delivery of Sangomar Project and Pluto Train 2 modules program



# Video



## Sangomar safety

Paul Sullivan,  
Vice President Sangomar

# Respectful partnerships, meaningful engagement

Established track record of partnering with First Nations communities in culturally significant areas

Strategic approach focused on areas of potential impact and opportunities for positive outcomes

Engagement through representative bodies with cultural authority, guided by First Nations communities on their preferred methods of consultation

Focus on economic participation through our business activities and major projects



# Tangible actions delivering outcomes

Awarded Woodside's largest ever Traditional Owner construction contract (Pluto Train 1 modifications)

Effective consultations with 18 First Nations groups to support Scarborough environment plans

Established Woodside First Nations Advisory Group

Support for cultural heritage initiatives and research; Murujuga World Heritage Listing



# Video



## Murujuga cultural heritage management

Sharon Reynolds,  
Head of First Nations and  
Human Rights

# Robust environmental management approach

Established track record of operating in sensitive marine and onshore environments

Systematic approach to manage potential impacts and risks in a consistent way across global portfolio

Strong focus on hydrocarbon spill preparedness and response, approach based on international best practice

Continued investment in science, partnering with government-funded research organisations to underpin approach

## Focus on most significant risks

**Emissions  
and air quality**

**Water  
management**

**Discharge and  
waste management**

**Biodiversity and  
protected areas**

**Underpinned by credible science**



# Strong environmental performance

No hydrocarbon spills exceeding moderate impact threshold in 2024

No penalties for non-compliance with environmental regulations in 2024

No net deforestation across Woodside's global operations<sup>33</sup>

Restoration of natural habitats to support positive biodiversity outcomes



# Video



## Woodside whale research

Dr Luke Smith,  
Head of Biodiversity and  
Science

# Delivering long-term value for communities and economies

## Major economic contribution

### Local Content

**\$7.9 billion**  
spent on goods and services globally in 2024

### Tax Payments

**> A\$22 billion**  
paid in taxes, royalties and levies to Australian governments since 2011

### Employment

**> 4400 jobs**  
for Senegalese people during Sangomar construction phase

### Employment

**> 1600 jobs**  
generated in WA on Pluto Train 2 construction in 2024

## Significant community investment

### Social Contribution

**> A\$300 million**  
invested by NWS JV partners in social and community infrastructure

### Local Contribution

**A\$115 million**  
committed to WA community investment since 2022



# Executing our strategy, delivering on commitments



## Providing energy

- High-quality assets and world-class reliability driving record annual production
- Safe execution of major growth projects
- Growing energy demand (global GDP to almost double by 2050) supports portfolio growth<sup>34</sup>



## Creating and returning value

- Strong balance sheet supporting dividends during investment period
- Fully franked dividends at the top of the target payout range
- Disciplined and clear capital allocation driving long-term shareholder value



## Conducting our business sustainably

- Focus on safety and environmental, social and governance performance
- Delivering on net equity Scope 1 and 2 emissions targets
- Material progress towards Scope 3 investment and abatement targets

# Q&A



# Endnotes

1. UN World Population Prospects 2024.
2. Tracking SDG 7: The Energy Progress Report 2024.
3. Energy Institute: Statistical Review of World Energy (2024).
4. Energy Institute: Statistical Review of World Energy (2024).
5. International Energy Agency (2024): CO2 Emissions in 2023.
6. Energy Institute: Statistical Review of World Energy (2024).
7. Woodside's 2023 Climate Transition Action Plan and Progress Report, page 49. [https://www.woodside.com/docs/default-source/investordocuments/major-reports-\(static-pdfs\)/ctap2023/climate-transition-action-plan-and-2023-progress-report.pdf?sfvrsn=d6f6eed4\\_11](https://www.woodside.com/docs/default-source/investordocuments/major-reports-(static-pdfs)/ctap2023/climate-transition-action-plan-and-2023-progress-report.pdf?sfvrsn=d6f6eed4_11)
8. See announcement titled "Woodside and JERA sign agreement for long-term LNG supply". [https://www.woodside.com/docs/default-source/media-releases/woodside-and-jera-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=1e6b022f\\_1](https://www.woodside.com/docs/default-source/media-releases/woodside-and-jera-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=1e6b022f_1)
9. See announcement titled "Woodside and CPC sign agreement for long-term LNG supply". [https://www.woodside.com/docs/default-source/about-us-documents/woodside-and-cpc-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=667cd731\\_1](https://www.woodside.com/docs/default-source/about-us-documents/woodside-and-cpc-sign-agreement-for-long-term-lng-supply.pdf?sfvrsn=667cd731_1)
10. See announcement titled "Woodside and Kogas sign agreement for long-term LNG supply". [woodside-and-kogas-sign-agreement-for-long-term-lng-supply.pdf](https://www.woodside.com/docs/default-source/about-us-documents/woodside-and-kogas-sign-agreement-for-long-term-lng-supply.pdf)
11. See announcement titled "Woodside and Uniper sign agreement for LNG supply to Europe". [Woodside and Uniper sign new LNG agreement](https://www.woodside.com/docs/default-source/media-releases/woodside-and-uniper-sign-agreement-for-lng-supply-to-europe.pdf)
12. See announcement titled "Woodside and China Resources agree long-term LNG supply". [Woodside and China Resources agree long-term LNG supply](https://www.woodside.com/docs/default-source/media-releases/woodside-and-china-resources-agree-long-term-lng-supply.pdf)
13. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO<sub>2</sub>-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.
14. Cumulative spend against the investment target at the end of 2024 includes 80% of the total \$2,350 million for the Beaumont New Ammonia Project acquisition. The remaining 20% will be paid at Project completion.
15. Scope 3 emissions abatement capacity of 1.6 Mtpa CO<sub>2</sub> -e assumes supply of carbon abated hydrogen and CCS operational for phase 1 of the Beaumont New Ammonia Project . Woodside has made the assumption to estimate the avoided emissions through the displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case.
16. The tragic death of an OCI contractor employee at the Beaumont New Ammonia site is not included in the Woodside statistics due to the applicable contractual arrangements.
17. Woodside's Environment and Biodiversity Policy outlines our deforestation principles and definition of a forest
18. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO<sub>2</sub>-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.
19. This means net equity for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.
20. This means net equity emissions for the 12-month period ending 31 December 2030 are targeted to be 30% lower than starting base.
21. Scope 3 targets are 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.
22. Scope 3 targets are 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.
23. 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 greenhouse gas emissions which are managed separately through asset decarbonisation plans.
24. 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.
25. Gross equity basis. Woodside analysis, based on Woodside Scope 1 and 2 greenhouse gas emissions data for 2024 relative to a comparable portfolio of upstream oil, upstream natural gas and LNG liquefaction assets, based on the average emissions intensity of these project categories reported in Table 3.1 of IEA's "The Oil and Gas Industry in Net Zero Transitions" (November 2023).
26. Woodside analysis, based on Woodside Scope 1, 2 and 3 emissions data for 2024 relative to the Transition Pathway Initiative oil and gas sector mean reported in their assessment Woodside on 9 June 2024. <https://www.transitionpathwayinitiative.org/companies/woodside-petroleum>.
27. Quantification of emissions reductions associated with the continuation of existing performance is inherently uncertain. However, it is possible to provide an estimate by comparison to a benchmark of a comparable portfolio of upstream oil, upstream natural gas and LNG liquefaction assets with a similar product mix to Woodside's forecast production between 2025 and 2050. The industry average emissions reported in Table 3.1 of IEA's "The Oil and Gas Industry in Net Zero Transitions" (November 2023) has been applied to Woodside's forecast production between 2025 to 2050 to determine the benchmark performance used to estimate the emissions reduction. Woodside's LNG projects, inclusive of upstream and liquefaction facilities, have been benchmarked based on the industry average LNG liquefaction emissions intensity stated by the IEA. This is a conservative approach as does not include the average industry emissions associated with upstream production from these facilities.
28. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO<sub>2</sub> -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.
29. This includes Scarborough, Trion and Beaumont New Ammonia Project as well as producing assets. Emissions and abatement opportunities at future investments can be added when a FID is taken and design is complete.
30. Cumulative spend against the investment target at the end of 2024 includes 80% of the total \$2,350 million for the Beaumont New Ammonia Project acquisition. The remaining 20% will be paid at Project completion.
31. Scope 3 emissions abatement capacity of 1.6 Mtpa CO<sub>2</sub> -e assumes supply of carbon abated hydrogen and CCS operational for phase of the Beaumont New Ammonia Project . Woodside has made the assumption to estimate the avoided emissions through the displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case.
32. The tragic death of an OCI contractor employee at the Beaumont New Ammonia site is not included in the Woodside statistics due to the applicable contractual arrangements.
33. Woodside's Environment and Biodiversity Policy outlines our deforestation principles and definition of a forest.
34. UN World Population Prospects 2024.

# Glossary

## **Abate/Abatement**

Avoidance, reduction or removal of an amount of carbon dioxide or equivalent.

## **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.

## **Biodiversity**

Biological diversity means the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part, thus including species within species.

## **Carbon credit**

A tradable financial instrument that is issued by a carbon-crediting program. A carbon credit represents a greenhouse gas emission reduction to, or removal from, the atmosphere equivalent to 1 t/CO<sub>2</sub>-e, calculated as the difference in emissions from a baseline scenario to a project scenario. Carbon credits are uniquely serialised, issued, tracked and retired or administratively cancelled by means of an electronic registry operated by an administrative body, such as a carbon-crediting program.

## **CCS**

Carbon capture and storage.

## **CCUS**

Carbon capture utilisation and storage.

## **CO<sub>2</sub>-e**

CO<sub>2</sub> 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. It is used to evaluate releasing (or avoiding releasing) any greenhouse gas against a common basis.

## **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.

## **Emissions**

Emissions refers to emissions of greenhouse gases unless otherwise stated.

## **Equity greenhouse gas emissions**

Woodside sets its Scope 1 and 2 greenhouse gas emissions reduction targets on an equity basis. This ensures that the scope of its emissions reduction targets is aligned with its economic interest in its investments. Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation. Its equity share of an operation reflects its economic interest in the operation, which is the extent of rights it has to the risks and rewards flowing from the operation.

## **FID**

Final investment decision.

## **Flaring**

The controlled burning of gas found in oil and gas reservoirs.

## **GHG or Greenhouse gas**

The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO<sub>2</sub>); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF<sub>3</sub>); perfluorocarbons (PFCs); and sulphur hexafluoride (SF<sub>6</sub>).

## **Goal**

Woodside uses this term to broadly encompass its targets and aspirations.

## **Gulf of Mexico**

"Gulf of Mexico" refers to the US Continental Shelf area bounded on the northeast, north, and northwest by the States of Texas, Louisiana, Mississippi, Alabama and Florida and extending to the seaward boundary with Mexico and Cuba.

## **LNG**

Liquefied natural gas.

## **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.

## **Lower-carbon ammonia**

Lower-carbon ammonia is characterised here by the use of hydrogen with emissions abated by carbon, capture, and storage (CCS), with an expected ammonia lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 0.8 tCO<sub>2</sub>/tNH<sub>3</sub> (based on contracted intensity threshold with Linde) relative to unabated ammonia with a lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 2.3 tCO<sub>2</sub>/tNH<sub>3</sub> (Hydrogen Europe, 2023).

## **Lower-carbon portfolio**

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.

## **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.

## **MMBtu**

Million british thermal units.

## **Net equity greenhouse gas emissions**

Woodside's equity share of net greenhouse gas emissions which includes the utilisation of carbon credits as offsets.

# Glossary (continued)

## Net greenhouse gas emissions

Woodside has set its Scope 1 and 2 greenhouse gas emissions reduction targets on a net basis, allowing for both direct emissions reductions from its operations and emissions reduction achieved from the utilisation of carbon credits as offsets (including credits relating to avoidance, reduction and / or removal activities). Net greenhouse gas emissions are equal to an entity's gross greenhouse gas emissions reduced by the number of retired carbon credits.

## Net zero

Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases (such as global warming potential, global temperature change potential, and others, as well as the chosen time horizon).

## 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.

## 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.

## Renewables

Include modern bioenergy, geothermal, hydropower, solar photovoltaics, concentrating solar power, wind, marine (tide and wave) energy, and renewable waste.

## RFSU

Ready for startup.

## Scope 1 GHG emissions

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.; emissions from chemical production in owned or controlled process equipment. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist.

## Scope 2 GHG emissions

Electricity indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist.

## Scope 3 GHG emissions

Other indirect GHG emissions. Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.

Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. Please

refer to the data table on page 73 of the Climate Action Transition Plan and 2023 Progress Report for further information on the Scope 3 emissions categories reported by Woodside.

## Starting base

Woodside uses a starting base of 6.32 Mt CO<sub>2</sub>-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.

## Sustainability (including sustainable and sustainably)

References to sustainability (including sustainable and sustainably) are used with reference to Woodside's Sustainability Committee and sustainability-related Board policies, as well as in the context of Woodside's aim to ensure its business is sustainable from a long-term perspective, considering a range of factors including economic (including being able to sustain our business in the long-term by being low-cost and profitable), environmental (including considering our environmental impact and striving for a lower-carbon portfolio), social (including supporting our licence to operate), and regulatory (including ongoing compliance with relevant legal obligations). Use of the terms 'sustainability', 'sustainable' and 'sustainably' is not intended to imply that Woodside will have no adverse impact on the economy, environment, or society, or that Woodside will achieve any particular economic, environmental, or social outcomes

## 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.

**\$, USD, US\$**  
US dollars