

NOTICE OF FILING

Details of Filing

Document Lodged:	Concise Statement
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	13/12/2023 3:00:53 PM AEDT
Date Accepted for Filing:	13/12/2023 3:28:44 PM AEDT
File Number:	NSD1520/2023
File Title:	GREENPEACE AUSTRALIA PACIFIC LIMITED ACN 002 643 852 v WOODSIDE ENERGY GROUP LTD ACN 004 898 962
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Concise Statement

No.



of

Federal Court of Australia
 District Registry: New South Wales
 Division: General

Greenpeace Australia Pacific Limited (ACN 002 643 852)

Plaintiff

Woodside Energy Group Ltd (ACN 004 898 962)

Defendant

1. Greenpeace Australia Pacific Limited (**Greenpeace**) claims that Woodside Energy Group Ltd (**Woodside**) has made and continues to make misleading or deceptive representations about its plans to reduce its greenhouse gas emissions in response to climate change.

IMPORTANT FACTS GIVING RISE TO THE CLAIM**Woodside's business**

2. Woodside is an Australian oil and gas company listed on the Australian Securities Exchange. It owns and operates oil and gas production and processing facilities within and outside Australia.
3. In Australia, Woodside's portfolio includes a 33.3% interest in the North West Shelf Project (**NWS Project**) and a 90% interest in the Pluto LNG Project. Woodside is the sole operator of both of these projects which are located on the Burrup Peninsula in Western Australia. The NWS Project consists of three offshore platforms and the onshore Karratha Gas Plant and is one of Australia's largest and longest running liquified natural gas (**LNG**) projects. The Pluto LNG Project comprises an offshore platform and onshore LNG processing train. Woodside also holds interests in several other oil and gas assets in Australia and internationally, including in Africa, the Caribbean, Mexico and the US Gulf of Mexico.
4. Woodside has plans to expand its Australian and global operations. In November 2021, Woodside made final investment decisions to implement the Scarborough and Pluto Train 2 Projects. These projects involve the development of the Scarborough gas field located off the Burrup Peninsula and the related expansion of the Pluto LNG processing facility. Woodside is seeking regulatory approval to extend the life of the NWS Project until around 2070 and to allow for the processing of third-party gas and fluids through the existing NWS Project facility. Woodside is also seeking regulatory approval for the development of three gas fields in the offshore Browse Basin north of Broome and an approximately 900km pipeline to existing NWS Project infrastructure. In addition, Woodside holds interests in several longer-term development and exploration assets in Australia and internationally, including in Africa, Canada, the Caribbean, Timor-Leste and the US Gulf of Mexico.

Filed on behalf of (name & role of party)	Greenpeace Australia Pacific Limited, Plaintiff		
Prepared by (name of person/lawyer)	Kate Morgan SC, Daniel Tynan and Sarah Andrews of Counsel		
Law firm (if applicable)	Environmental Defenders Office Ltd		
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(include state and postcode)			

Greenhouse gas emissions and climate change

5. Emissions of greenhouse gases (**GHGs**) into the atmosphere increase the amount of heat being trapped in the Earth system, which leads to global warming and anthropogenic climate change. The extraction and use of fossil fuels is one of the largest sources of GHG emissions, including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).
6. In December 2015, governments around the world, including Australia, adopted the Paris Agreement. A key objective of the Paris Agreement is to limit global warming to “well below” 2°C above pre-industrial levels and to pursue efforts to limit warming to 1.5°C.
7. The risks and projected adverse impacts of, and related projected losses and damages from, climate change escalate with every increment of global warming. They are higher for global warming of 1.5°C than at present, and even higher at 2°C. Currently, the Earth is at least 1.1°C warmer than pre-industrial levels, and global GHG emissions are continuing to rise.
8. “Net zero” is a condition in which anthropogenic emissions of GHGs into the atmosphere are balanced by anthropogenic removals of GHGs from the atmosphere. There is general consensus among climate scientists that reaching net zero requires deep, rapid and sustained reductions in global gross GHG emissions.
9. For the purposes of accounting for an entity’s GHG emissions, they can be classified into three “scopes”:
 - a. Scope 1 emissions are direct emissions from the entity’s activities;
 - b. Scope 2 emissions are indirect emissions from the generation of energy purchased/acquired by the entity; and
 - c. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in an entity’s value chain but are not directly owned or controlled by the entity.
10. GHG emissions equally contribute to global warming and anthropogenic climate change, regardless of whether they are accounted for as Scope 1, 2 or 3 emissions.
11. An entity’s “gross” GHG emissions are its total emissions before accounting for offsets. An entity’s “net” GHG emissions are its gross emissions less any offsets. Offsets purportedly represent GHG emissions deemed to be avoided or removed elsewhere than the entity’s own value chain.

The Conduct

12. From at least November 2020, Woodside has made statements to the public about its strategy to respond to climate change. These statements were made, and continue to be made, in investor presentations and reports (**Investor Materials**) and on the climate page and home page of the Woodside website, as summarised below and set out in **Annexure A** to the Concise Statement.

Investor Materials

13. The Investor Materials extracted at Annexure A were published on the Australian Securities Exchange Announcements platform and on the Woodside website, where they continue to be available to the public. Depending on shareholders’ preferences, certain publications were also sent in hard copy to certain shareholders or shareholders received an email notification when they were posted to the Woodside website.

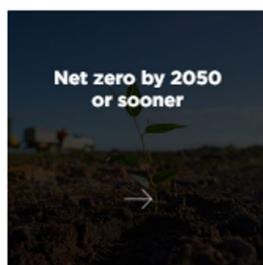
14. Woodside makes the following statements in the Investor Materials:
- a. that it has set targets to reduce its net equity Scope 1 and Scope 2 emissions by 15% by 2025 and 30% by 2030 below its gross annual average equity emissions in the period 2016 – 2020 (**starting base**) (**Emissions Reduction Targets**) (**Emissions Reduction Targets Statements**);
 - b. that its Scope 1 and Scope 2 emissions in 2022 were 11% lower than the starting base, as adjusted to take into account Woodside’s June 2022 merger with BHP Petroleum International Pty Ltd (**2022 Emissions Reduction Statements**); and
 - c. that its Emissions Reduction Targets are “*science-based*”, “*consistent with Paris-aligned scenarios*” and/or “*consistent with Paris-aligned pathways*” (**Science-based Statements**).
15. The Emissions Reduction Targets Statements are made in each of the Investor Materials extracted in Annexure A.
16. The 2022 Emissions Reduction Statements are made in the *Climate Report 2022*, the *Sustainable Development Report 2022*, the *Annual Report 2022*, the *2022 Full Year Results Briefing* and the *2023 AGM Address by Chair Richard Goyder and CEO Meg O’Neill*.
17. The Science-based Statements are made in the *Investor Update 2021*, the *Climate Report 2021*, the *Climate Report 2021 Overview Presentation* and the *Climate Report 2022*.

Climate Page of the Woodside website

18. The Woodside website includes a page addressing Woodside’s climate change strategy (at <https://www.woodside.com/sustainability/climate-change>) (**Climate Page**).
19. Since at least 7 November 2022, Woodside has published the Emissions Reduction Targets Statements on the Climate Page.
20. Since at least March 2023, Woodside has published the 2022 Emissions Reduction Statements on the Climate Page.

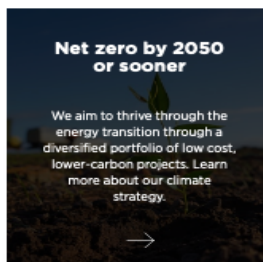
Home page of the Woodside website

21. From at least 7 November 2022 to on or around 9 May 2023, the home page of the Woodside website prominently displayed a banner, as shown in the image below, stating “*Net zero by 2050 or sooner*” (**Net Zero Banner**).



22. If a person clicked on the Net Zero Banner they were taken to the Climate Page.

23. From on or around 10 May 2023, the Net Zero Banner has included additional words, as shown in the image below, including the words “*Learn more about our climate strategy.*”



24. The Net Zero Banner continues to be prominently displayed on the home page.
25. If a person clicks on the Net Zero Banner they are taken to the Climate Page.

RELIEF SOUGHT FROM THE COURT

26. Greenpeace seeks declarations, injunctions, corrective advertising and other relief as set out in the Originating Process.

PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

The Representations

27. By making the Emissions Reduction Targets Statements, Woodside represented that its Emissions Reduction Targets will achieve substantial reductions in its actual Scope 1 and Scope 2 emissions below the starting base (**Emissions Reduction Targets Representation**).
28. By making the 2022 Emissions Reduction Statements, Woodside represented that its Scope 1 and Scope 2 emissions in 2022 were 11% lower than the adjusted starting base for 2022 (**2022 Emissions Reduction Representation**).
29. By making the Science-based Statements, Woodside represented that its Emissions Reduction Targets are consistent with what the most recent climate science sets out as necessary to meet the temperature goals of the Paris Agreement (**Science-Based Representation**).
30. By publishing the Net Zero Banner on its website, Woodside represented that it has a defined plan or pathway to achieve net zero emissions across all direct and indirect emissions from its operations by 2050 or sooner (**Net Zero Representation**).
31. In the alternative to paragraph 30, by publishing the Net Zero Banner on its website in the form it appeared prior to on or about 10 May 2023, Woodside made the Net Zero Representation.

Misleading or deceptive

32. Contrary to the Emissions Reduction Targets Representation:
- a. Woodside’s actual Scope 1 and Scope 2 emissions in 2030 are projected to be only marginally lower than the starting base and may be higher; and
 - b. Woodside will rely heavily on offsets to achieve a decrease in net emissions by 2030 in comparison to the starting base.

33. Contrary to the 2022 Emissions Reduction Representation:
- a. Woodside’s actual Scope 1 and Scope 2 emissions in 2022 were approximately 3.4% higher than the adjusted starting base for 2022; and
 - b. the only decrease in net emissions in 2022 in comparison to the adjusted starting base was achieved through offsets which did not result in any actual physical removal of GHGs from the atmosphere.
34. Contrary to the Science-Based Representation, Woodside’s Emission Reduction Targets are not in line with what the most recent climate science sets out as necessary to meet the temperature goals of the Paris Agreement because:
- a. the Emissions Reduction Targets do not include Woodside’s Scope 3 emissions which account for over 90% of Woodside’s emissions;
 - b. Woodside has plans to significantly expand its oil and gas production and processing and thereby the sum of its actual Scope 1, 2 and 3 emissions will continue to increase past 2030; and
 - c. the Emissions Reduction Targets rely heavily on offsets.
35. Contrary to the Net Zero Representation:
- a. Woodside does not have a defined plan or pathway to achieve net zero emissions by 2050 but, rather, it has an “aspiration” for net zero; and
 - b. Woodside’s net zero aspiration:
 - i. does not apply to its Scope 3 emissions which account for over 90% of its emissions; and
 - ii. applies only to its equity share of Scope 1 and Scope 2 emissions, not its total operated Scope 1 and Scope 2 emissions which are significantly higher than its equity share.
36. By reason of the matters in paragraphs 32 to 35 above, each of the Emissions Reduction Targets Representation, the 2022 Emissions Reduction Representation, the Science-Based Representation, and the Net Zero Representation (the **Representations**) is misleading or deceptive or likely to mislead or deceive.
37. Woodside made each of the Representations in trade or commerce.
38. The Representations are made to the public at large but directed, in particular, to Woodside’s shareholders and potential future shareholders.

Conduct relating to a financial service or product

39. Woodside’s shares are a financial product within the meaning of s 12BAA(7) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and also, thereby, a financial service within the meaning of s 12BAB(1AA) of the ASIC Act.
40. Woodside’s shares are a financial product within the meaning of s 764A(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

41. By making the Representations, Woodside engaged in conduct in relation to a financial service and/or a financial product.

Contraventions

42. By making the Representations, Woodside has contravened:
- a. s 12DA(1) of the ASIC Act by engaging, in trade or commerce, in conduct in relation to a financial service that is misleading or deceptive, or likely to mislead or deceive; and
 - b. s 1041H(1) of the Corporations Act by engaging in conduct in relation to a financial product that is misleading or deceptive, or likely to mislead or deceive; or
 - c. in the alternative, to the extent Woodside's conduct is not in relation to a financial service or a financial product, s 18(1) of the Australian Consumer Law (ACL), being Schedule 2 of the *Competition and Consumer Act 2010* (Cth), by engaging in conduct in trade or commerce that is misleading or deceptive, or likely to mislead or deceive.
43. To the extent that any of the Representations are representations as to future matters, within the meaning of s 12BB of the ASIC Act, s 769C of the Corporations Act and s 4 of the ACL, Woodside did not have reasonable grounds for making the Representations.

This Concise Statement was prepared by Kate Morgan SC, Daniel Tynan and Sarah Andrews of Counsel.

Certificate of lawyer

I Kirsty Ruddock certify to the Court that, in relation to the Concise Statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 13 December 2023

A handwritten signature in black ink, appearing to read 'K Ruddock', written over a horizontal dotted line.

Signed by Kirsty Ruddock

Lawyer for the Plaintiff

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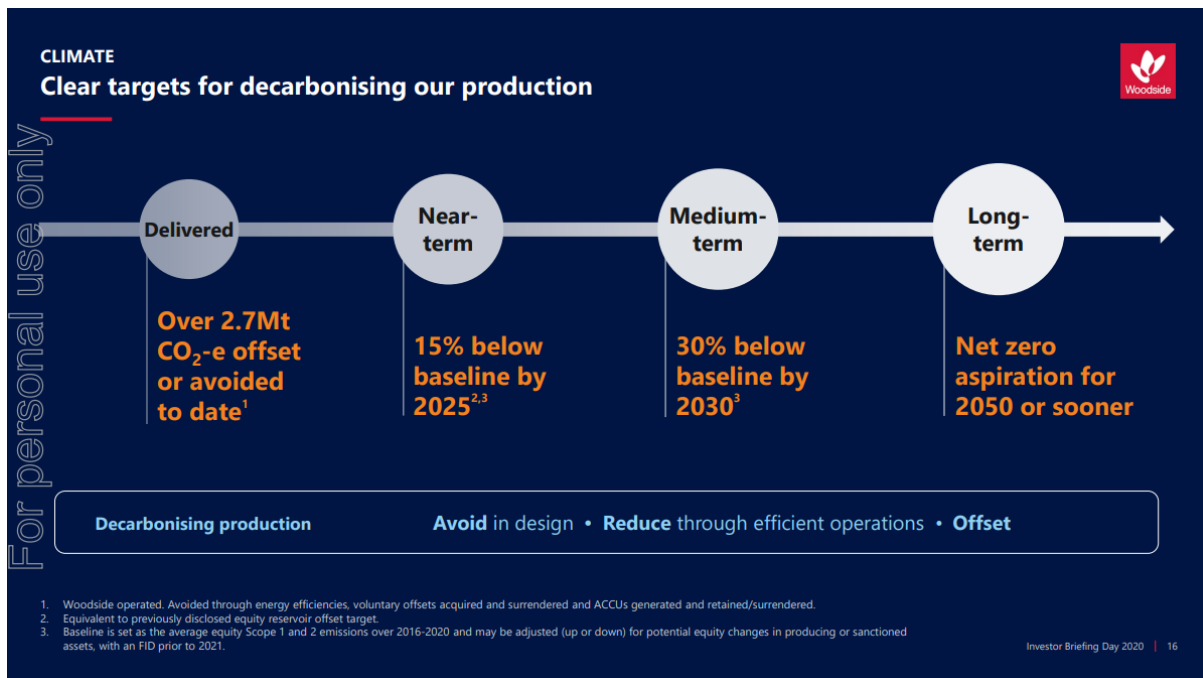
INVESTOR BRIEFING DAY 2020 – 11 NOVEMBER 2020

ASX Announcement

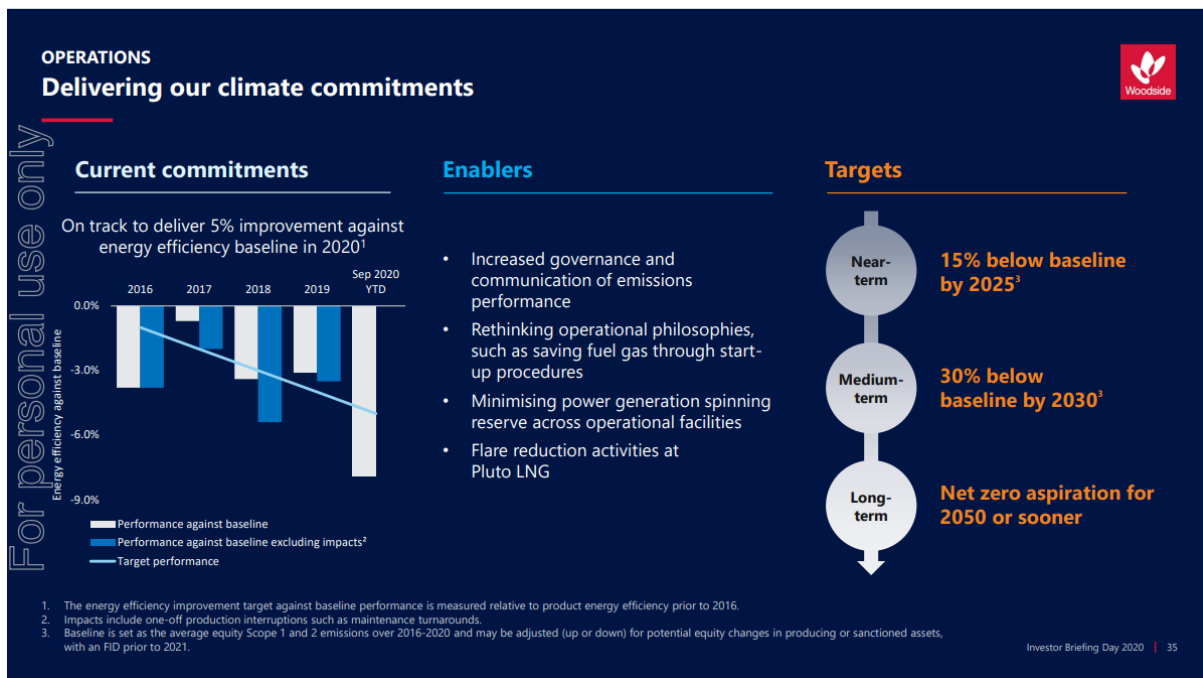
“This year we are also setting new targets for direct carbon emission reductions in support of our goal to be net zero by 2050. We are now aiming for reductions of 15% by 2025 and 30% by 2030 in our net equity Scope 1 and 2 emissions compared with the 2016-2020 period.

We plan to achieve these targets using a range of levers: designing out emissions in new and existing facilities, potentially including carbon capture and storage; limiting emissions through efficient operations; and using high-quality offsets.”

Briefing (slide 16)



Briefing (slide 35)



Transcript (p6)

“Today we announce clear near- and mid-term emissions reduction targets on our pathway towards our target of net zero direct emissions by 2050. This builds on our existing emissions reduction programs including our commitment to offset Pluto's reservoir CO₂, and our 2016-2020 5% energy efficiency target.

Our new near-term target is a 15% reduction in net equity Scope 1 and 2 emissions by 2025 compared with the average emissions over the period 2016-2020. This will be delivered primarily by offsetting all global equity reservoir CO₂ from 2021, supported by a new 2021-2025 energy efficiency target.

The new mid-term target is a 30% reduction in net equity Scope 1 and 2 emissions by 2030. Woodside aims to achieve the 30% reduction target through a range of levers. Firstly, we will design out emissions in new and existing facilities where possible, potentially including carbon capture and storage. We will limit emissions through efficient operations. And finally, we will use high quality offsets.”

Transcript (p8)

“We believe our carbon business will develop at a scale which will allow us to offset sufficient emissions across our business to realise a 15% reduction in net emissions by 2025 and 30% by 2030, even with adding Scarborough to the portfolio.”

SUSTAINABLE DEVELOPMENT REPORT 2020 – 18 FEBRUARY 2021


Message from our CEO (p7)

“We are now targeting reductions in our equity share of Scope 1 and 2 greenhouse gas emissions against the average of the last five years of 15% by 2025 and 30% by 2030. To achieve these targets, and ensure our business is resilient for the long term, we will accelerate our efforts across multiple fronts. We will continue avoiding and reducing emissions in the way we design and operate our facilities, as well as originating and acquiring quality offsets.”

Sustainability Targets (p9)

MATERIAL TOPIC	2020 TARGET	2020 PERFORMANCE	2021 TARGET
Climate change and greenhouse gas emissions	Achieve 5% energy efficiency improvement against baseline ¹	8% improvement in energy efficiency against baseline, 2016–2020	 Commence delivery of new 2025 and 2030 emissions reduction targets

United Nations Sustainable Development Goals (p12)

	OUR ASPIRATION Set short- and medium-term climate change targets, underpinned by action to minimise climate change and its impacts.	RELATED TARGETS 13.1, 13.3
	OUR DELIVERABLES <ul style="list-style-type: none"> Reduce emissions to 15% below baseline by 2025¹ Reduce emissions to 30% below baseline by 2030¹ Support international efforts including the World Bank’s Zero Routine Flaring by 2030 initiative, the Methane Guiding Principles, and the International Energy Trading Association’s Markets for Natural Climate Solutions initiative 	

¹ Baseline is set as the average gross equity Scope 1 and 2 emissions over 2016–2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

Climate Change and Greenhouse Gas Emissions (p30)

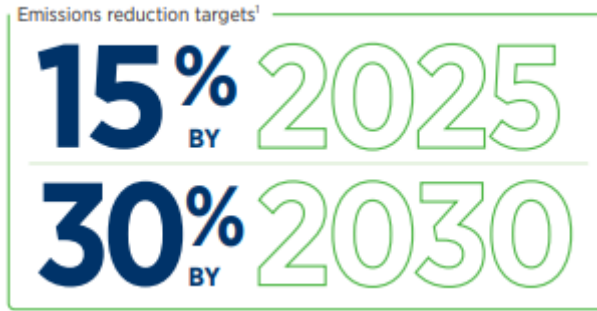
“Our targets and plan

In 2020, we established clear near- and medium-term targets to reduce our equity share of net Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030 relative to the annual average for the period 2016–2020.¹ These goals support our aspiration of net zero direct emissions by 2050.

The reference point for these targets may be adjusted for the acquisition or disposal of producing assets or developments sanctioned before 2021.

We will meet these targets by continuing our plan of:

- Avoiding emissions through the way we design our facilities*
- Reducing emissions through the way we operate our facilities*
- Offsetting emissions, by both originating and acquiring quality offsets”*



¹ Baseline is set as the average gross equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

Innovation and technology (p45)

“Technology applications that help our gas processing facilities run more efficiently will play an important role in our efforts to reach the emissions reduction targets we announced in 2020 of 15% by 2025 and 30% by 2030¹.”

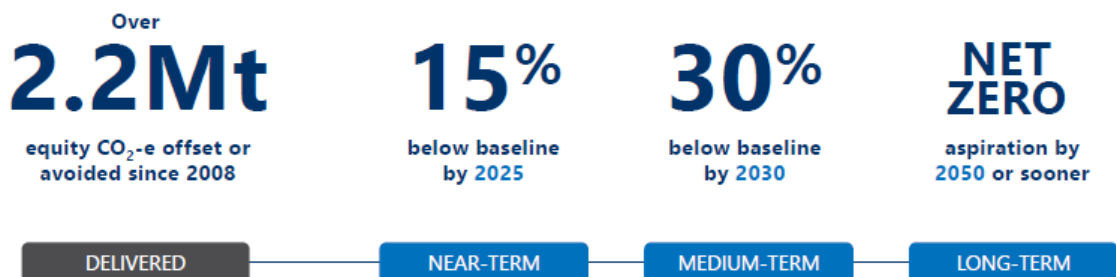
¹ Baseline is set as the average gross equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

FULL-YEAR 2020 RESULTS AND BRIEFING – 18 FEBRUARY 2021

Briefing (slide 9)

OVERVIEW

Clear emissions reduction targets



2020 Summary (p7)

Energy transition

NEW EMISSIONS REDUCTION TARGETS

15%
by 2025

30%
by 2030

**NET
ZERO**
aspiration for 2050

Chief Executive Officer's Report (p11)

"In our last Annual Report, I talked about our aspiration to achieve net zero for our direct emissions by 2050. Further to this, in 2020, we outlined clear near- and medium-term emissions reduction targets that support progress along that pathway, targeting a 15% reduction by 2025 and a 30% reduction by 2030."

Climate (p47)

"Scope 1 and 2 emissions

Woodside aspires to net zero emissions from operations by 2050 or sooner for our equity share of Scope 1 and 2 emissions from our global portfolio, including non-operated businesses. Scope 1 emissions are those that arise directly from our operations, such as from the use of fuel, flaring, or from the production of naturally occurring CO₂ from our petroleum reservoirs. Scope 2 emissions are those associated with the generation of any power that we purchase.

Woodside has set clear targets to reduce net equity emissions below our 2016-2020 gross annual average emissions, on the pathway to our aspiration of net zero by 2050. These emissions reduction targets are:

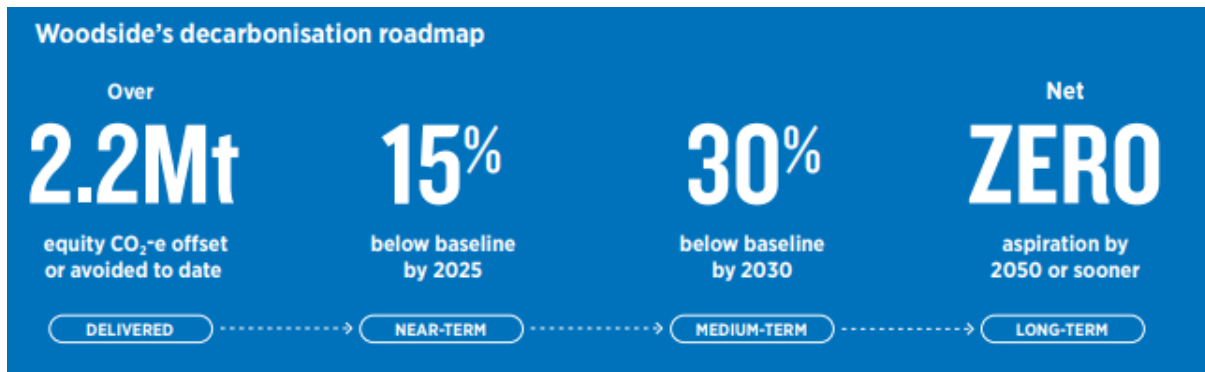
- 15% by 2025
- 30% by 2030.

The 2016-2020 baseline may be adjusted (up or down) for potential equity changes in producing assets or developments achieving FID prior to 2021. We will not use asset divestments as a lever for achieving these targets.

This builds on our existing emissions reduction and offset programs, which have cumulatively avoided net emissions of more than 2.2 million tonnes of CO₂-e since 2008 (equity basis, from a total of 2.8 million tonnes, gross joint venture).

Woodside’s plan to meet these targets has three components:

1. *Avoiding emissions through the way we design our plants*
2. *Reducing emissions through the way we operate our plants*
3. *Offsetting emissions, by both originating and acquiring quality offsets”*



AGM ADDRESS BY CHAIRMAN RICHARD GOYDER AND CEO PETER COLEMAN – 15 APRIL 2021

Transcript (p5)

“In 2020, we outlined our decarbonisation pathway as we aim for net zero by 2050, targeting a 15% reduction in net equity Scope 1 and 2 emissions by 2025 and a 30% reduction by 2030. We think our net emissions have peaked and will be declining going forward, barring any major new acquisitions.”


Presentation (slide 12)

For personal use only

ENERGY TRANSITION
Implementing a lower-carbon future

EMISSIONS REDUCTION TARGETS	15% by 2025 ¹	30% by 2030 ²	Net zero aspiration by 2050	NEW ENERGY	Hydrogen Hynet	Ammonia H2TAS
TRANSPARENCY	Vote on climate reporting at 2022 AGM			RENEWABLE POWER	Burrup solar import	
CARBON BUSINESS	Building a diverse portfolio of offsets			CARBON CAPTURE AND STORAGE	Screening for suitable reservoirs	Investigating CCUS options

Avoid emissions | Reduce emissions | Offset emissions



1. Equivalent to previously disclosed equity reservoir offset target.
 2. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

Credit Suisse 8th Australian Energy Conference | 12

HALF YEAR REPORT 2021 – 30 JUNE 2021

Climate Change (p9)

Emissions reduction targets¹

15% BY 2025

30% BY 2030

NET ZERO ASPIRATION BY 2050

1. Baseline is set as the average gross equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

“Woodside is implementing actions to meet our near- and medium-term targets to reduce our net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% in 2025 and 30% in 2030, in support of our aspiration of net zero by 2050 or sooner.”

WOODSIDE MERGER TELECONFERENCE AND INVESTOR PRESENTATION – 17 AUGUST 2021

Transcript (p2)

“Importantly, Woodside’s existing emissions reduction targets to reduce net emissions by 15% by 2025 and 30% by 2030 will be extended to the enlarged portfolio.”

Transcript (p4)

“Slide 7 shows how we intend to meet our emissions reduction targets with the combined portfolio. Last year, we announced targets of 15% emissions reductions by 2025 and 30% by 2030 on a pathway to net zero by 2050 and these targets will remain unchanged as we integrate the two businesses.”

WOODSIDE AND BHP TO CREATE A GLOBAL ENERGY COMPANY – 17 AUGUST 2021

Joint Announcement (p3)

“Shared values and focus on sustainable operations, carbon management and ESG leadership

The combined business will continue to have an unrelenting focus on safe, sustainable and reliable operations, building on Woodside’s and BHP’s strong track records.

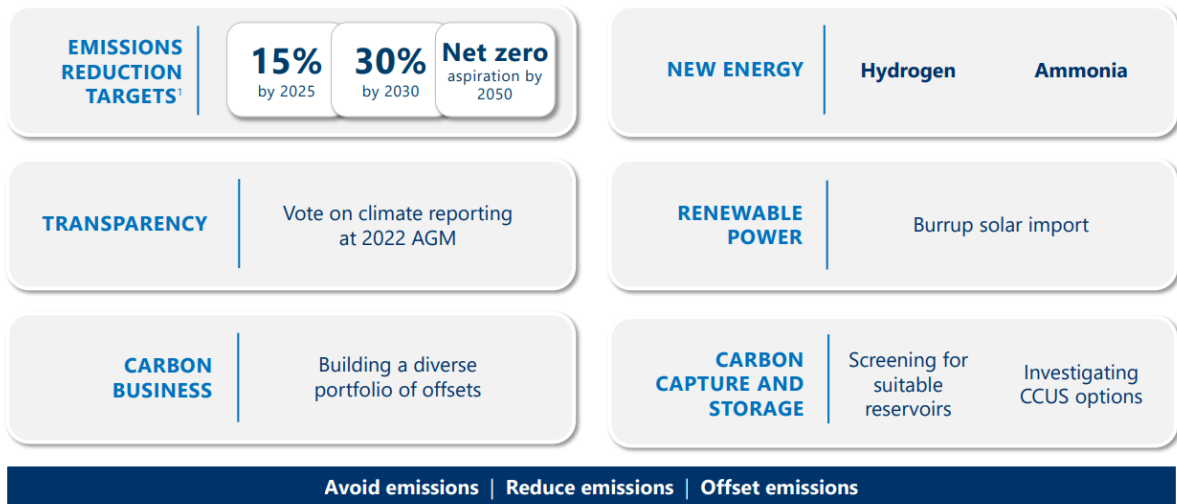
It will build on Woodside’s existing targets to reduce net emissions by 15 per cent and 30 per cent by 2025 and 2030 respectively, on the pathway on its ambition of net zero by 2050, applying these to the combined portfolio. Progress will be reported on both an operated and non-operated equity emissions basis.

In support of the goals of the Paris Climate Agreement, and to contribute to the transition, the combined business will focus on building and maintaining a high return and carbon-resilient portfolio which includes natural gas and new energy technologies. The combined business is expected to generate significant cash flow this decade to support the development of new energy products and low carbon solutions including hydrogen, ammonia and carbon capture and storage (CCS)”.

HALF-YEAR 2021 RESULTS AND BRIEFING – 18 AUGUST 2021

Briefing (slide 20)

Energy transition - implementing a lower-carbon future



1. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

SCARBOROUGH FID TELECONFERENCE AND INVESTOR PRESENTATION – 22 NOVEMBER 2021

Presentation (slide 8)



¹ Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021. Baseline will be adjusted for the combined Woodside and BHP petroleum portfolio subject to final agreements and approvals.

INVESTOR UPDATE 2021 – 8 DECEMBER 2021

Presentation (slide 10)

Capital allocation framework

	OIL	GAS	NEW ENERGY
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ¹	IRR > 12% Payback within 7 years ¹	IRR > 10% Payback within 10 years ¹
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner ²		

CCUS refers to carbon capture utilisation and storage.

1. Payback refers to RFSU + X years.

2. Target is for equity net Scope 1 and 2 emissions. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the baseline will be adjusted for the then combined Woodside and BHP petroleum portfolio.

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Presentation (slide 12)

Thriving in a lower-carbon future

Emissions reduction targets apply to Woodside's equity portfolio (operated and non-operated)

Clear targets consistent with Paris-aligned pathways³

Diverse carbon abatement through

- Design out
- Operate out
- Offset

DECARBONISATION TARGETS

15%
by 2025

30%
by 2030

Net zero
aspiration by 2050 or sooner

Equity net emissions reduction targets¹

\$5 billion

Invested in new energy products and lower carbon services by 2030²

1. Target is for equity net Scope 1 and 2 emissions. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the baseline will be adjusted for the then combined Woodside and BHP petroleum portfolio.

2. Investment target assumes completion of the proposed merger with BHP's petroleum business. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.

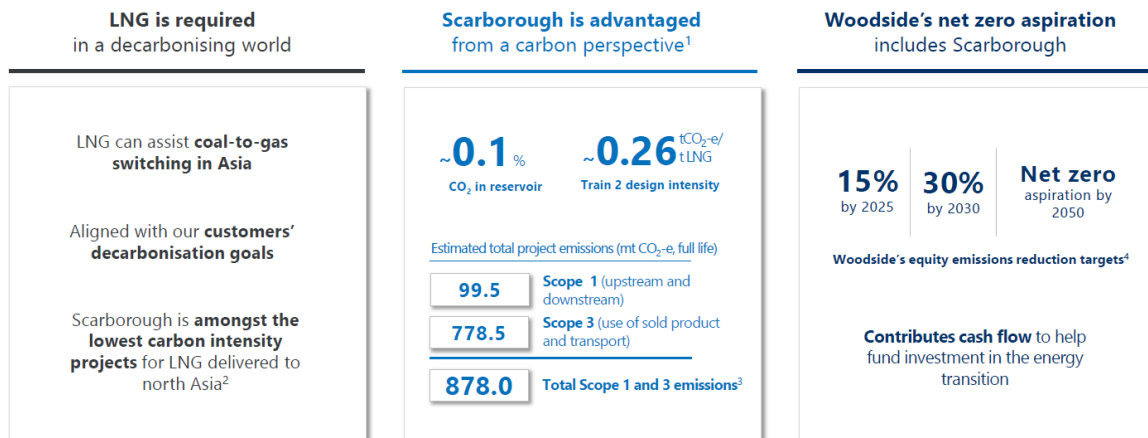
3. Scope 1 and Scope 2 net emissions trajectory consistent with the SSP1-1.9 (1.4°C) to SSP1-2.6 (1.8°C) pathways in the Working Group 1 contribution to the IPCC's Sixth Assessment Report. Relative oil and gas versus hydrogen potential investment consistent with a range of outcomes predicted between IEA's Net Zero Emissions (NZE2050) and Sustainable Development Scenario (SDS). The NZE2050 global temperature rise is limited to 1.5°C with a 50% probability and the SDS global temperature rise is limited to 1.65°C with a 50% probability (potentially 1.5°C with some level of net negative emissions).

12



Presentation (slide 25)

Scarborough's role in the energy transition



1. Relative to the reservoir CO₂ content and design intensity of other LNG projects.

2. Scarborough gas processed through Pluto Train 2.

3. Scarborough Offshore Project Proposal includes Scarborough, Thebe and Jupiter, 100% project.

4. Target is for equity net Scope 1 and 2 emissions. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the baseline will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Transcript (p4)

“The emissions from projects in all capital allocation categories need to be managed to meet our net emissions reduction target of 30% by 2030, and a net zero aspiration by 2050 or sooner.”

Transcript (p5)

“Our net emissions reduction targets of a 15% reduction by 2025 and a 30% reduction by 2030, with a net zero aspiration by 2050 or sooner, are unchanged and will apply to the proposed merged portfolio. It is important to note that these emissions targets apply to our entire equity portfolio, both operated and non-operated. We intend to achieve them by designing new facilities to be more efficient, operating our existing facilities more efficiently, and offsetting the remainder.”

Teleconference Transcript (p5)

“So I'll just reiterate, so our targets for emissions reduction are 15% net emissions by 2025, 30% net emissions by 2030.”

ANNUAL REPORT 2021 – 17 FEBRUARY 2022

About Woodside (p6)

“We have set targets to reduce our net equity Scope 1 and 2 greenhouse gas emissions, including a 15% reduction by 2025 and 30% by 2030, towards our aspiration to achieve net zero by 2050 or sooner.¹”

Chairman's Report (p10)

“These reductions were achieved by a range of design, operation and offsetting actions and we are on course to achieve Woodside’s near-term 2025 target of a 15% reduction. From there, we have a mid-term target of a 30% reduction by 2030, with a net zero aspiration by 2050.¹”

Chief Executive Officer’s Report (p13)

“In December, we built on our net equity Scope 1 and 2 greenhouse gas emissions reduction targets of 15% by 2025 and 30% by 2030, with a net zero aspiration by 2050, by setting ourselves a new target to invest \$5 billion in new energy products and lower-carbon services by 2030.¹”

Climate Change (p48)

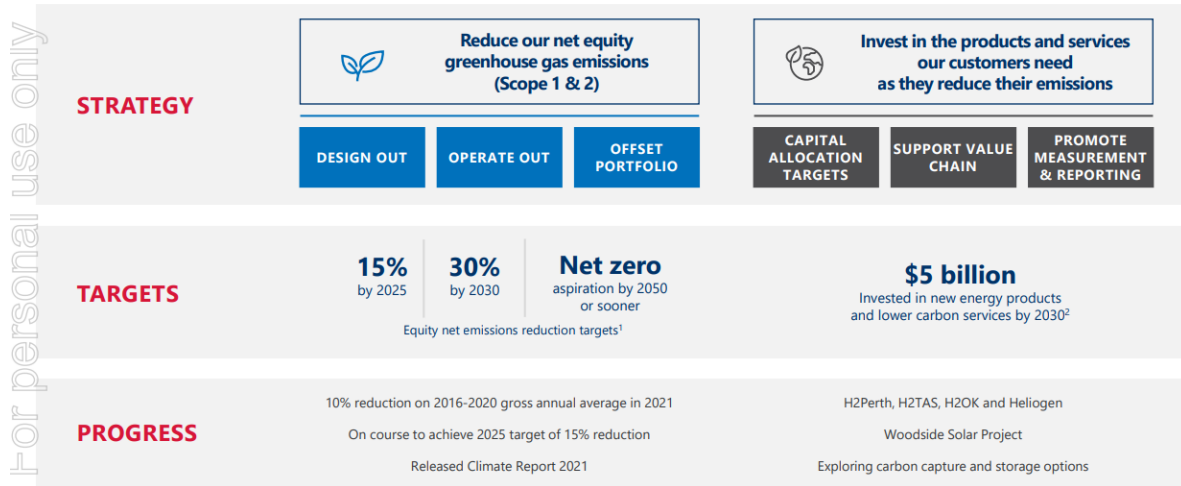
“In 2021, Woodside’s net equity Scope 1 and 2 greenhouse gas emissions were 3,235 kt CO₂-e, 10% below the 2016-2020 gross annual average and is on track to achieve Woodside’s target of a 15% reduction by 2025. We plan to achieve this by avoiding emissions in the way we design our facilities, reducing emissions in the way we operate our facilities and offsetting the remainder.”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

FULL-YEAR 2021 RESULTS AND BRIEFING – 17 FEBRUARY 2022

Briefing (slide 9)

A clear plan for a lower-carbon future



1. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.
 2. Investment target assumes completion of the proposed merger with BHP's petroleum business. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.

Transcript (p3)

“In 2021 we articulated our plan for a lower carbon future. Our strategy is twofold. First, we will reduce our net equity Scope 1 and 2 greenhouse gas emissions. And second, we will invest in the products and services our customers need as they decarbonise. We are targeting a reduction in net equity Scope 1 and 2 greenhouse gas emissions by 15% by 2025, and 30% by 2030, towards a net-zero aspiration by 2050 or sooner.

We can achieve these targets in three ways. By avoiding emissions through design of our facilities, reducing emissions through operational practices and improvements, and by offsetting for the remainder. In 2021 we achieved a 10% reduction on our 2016 to 2020 gross annual average emissions and we are on-track to achieve our 2025 target of a 15% reduction.”

CLIMATE REPORT 2021 – 17 FEBRUARY 2022

ASX Announcement

“Woodside has already set near- and medium-term targets to reduce net equity Scope 1 and 2 greenhouse gas emissions.

We are expecting to achieve these targets by avoiding greenhouse gas emissions through design; reducing them through the way we operate our assets; and originating and acquiring offsets for the remainder. Avoiding and reducing greenhouse gas emissions is our first priority. Offsets that are scientifically verified and accurately accounted for also have an important role.

[...]

We also provide an update on our progress in 2021, during which we delivered a 10% reduction in net equity Scope 1 and 2 greenhouse gas emissions below the 2016-2020 gross annual average, keeping us on course to meet our 2025 target of a 15% reduction,” she said.

Message from the Chair of the Board (p4)

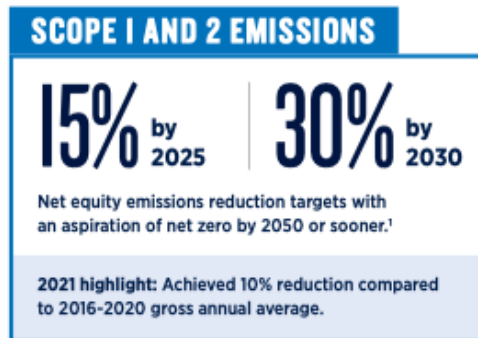
“The report outlines a plan to meet our near- and medium term targets to reduce our net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% in 2025 and 30% in 2030 in support of our aspiration of net zero emissions by 2050 or sooner.¹”

Woodside’s climate timeline (p5)

“[2020] Set net equity Scope 1 and 2 greenhouse gas emissions reduction targets of 15% by 2025, 30% by 2030 and a net zero aspiration by 2050 or sooner.¹”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Executive summary (p6)



“Woodside’s climate strategy is to reduce our net equity greenhouse gas emissions while investing in the products and services that our customers need as they reduce their emissions.

[...]

We have set near- and medium-term targets to reduce net equity Scope 1 and 2 greenhouse gas emissions. We have three ways to achieve these targets: avoiding emissions through design; reducing them through efficient operations; and offsetting the remainder. Avoiding and reducing emissions are our first priority.”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Woodside’s Climate Policy (p7)

“BACKGROUND

The Intergovernmental Panel on Climate Change has stated that “it is unequivocal that human influence has warmed the atmosphere, ocean and land”. An objective of the Paris Agreement is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and to pursue “efforts to limit the temperature increase to 1.5°C”. Many countries have set targets to reduce greenhouse gas emissions, including by changing the way they produce and consume energy.

OBJECTIVE

Woodside’s objective is to thrive in this energy transition as a low cost, lower carbon energy provider.

PRINCIPLES

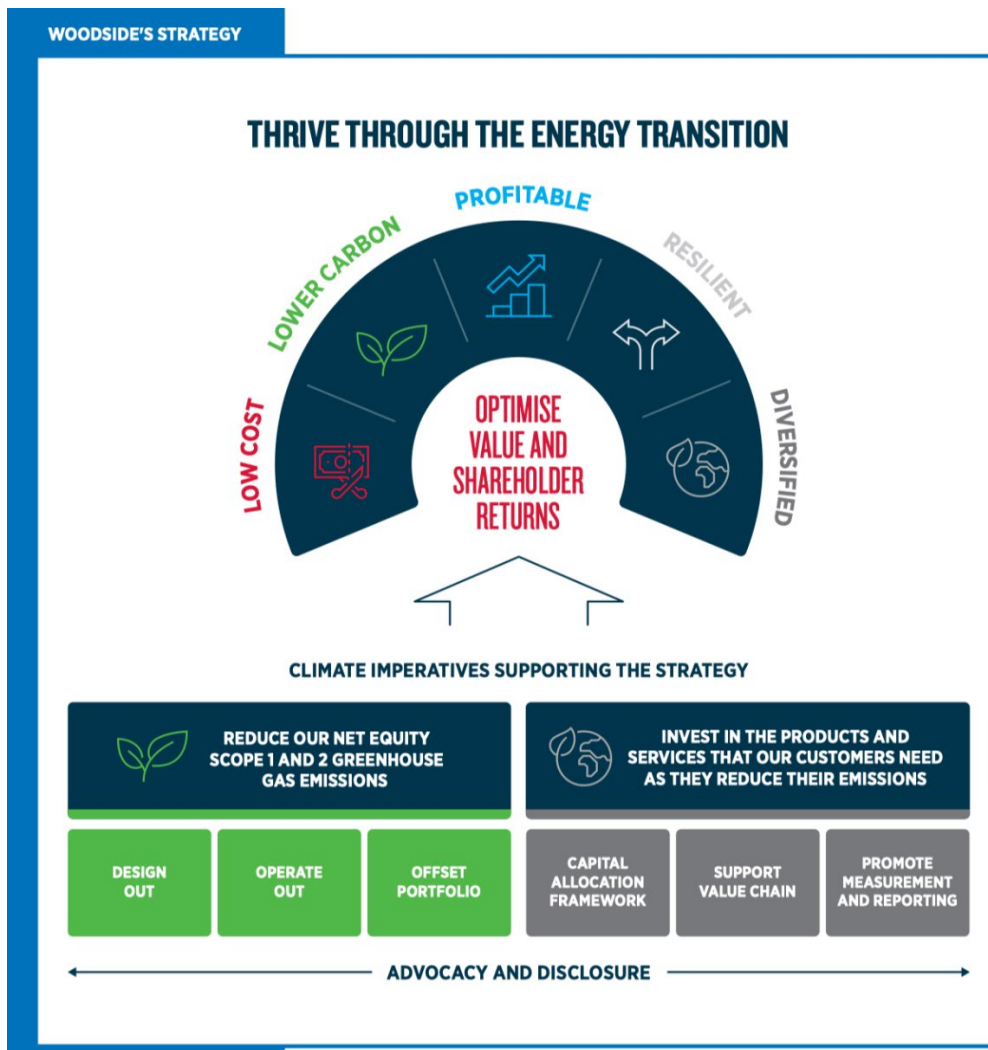
Woodside aims to achieve the objective by:

- *Setting science-based¹ near, mid, and long-term net emissions reduction targets that are consistent with Paris-aligned² scenarios, covering equity scope 1 and 2 emissions, both operated and non-operated.”*

¹ Woodside is using the draft Prototype IFRS Sustainability Disclosure Standard definition of “science-based” (published 2021) which states “targets are considered ‘science based’ if they are in line with what the most recent climate science sets out is necessary to meet the goals of the Paris Agreement—limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius.”. See <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwgclimate-related-disclosures-prototype.pdf> (Appendix A).

² Woodside is using the draft Prototype IFRS Sustainability Disclosure Standard definition of “Paris-aligned scenarios” (published 2021) which states “scenarios consistent with limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius.” See <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf> (Appendix A).

Woodside's climate strategy (p10)



Capital allocation framework (p11)

“The Scope 1 and 2 greenhouse gas emissions from projects in all capital allocation categories need to be managed to meet our net equity emissions reduction target of 30% by 2030 and a net zero aspiration by 2050 or sooner.³”

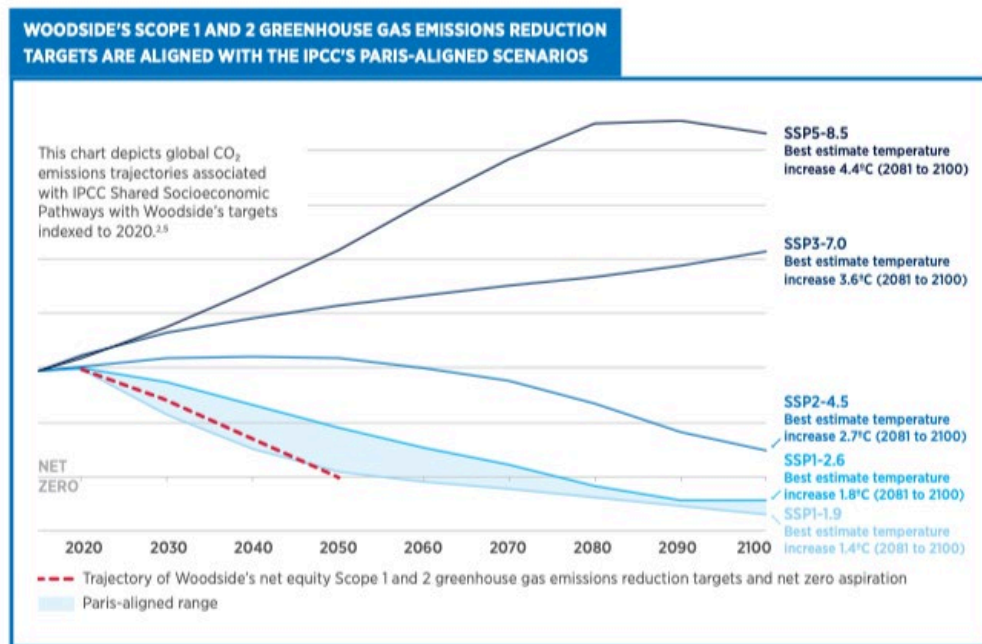
³ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Woodside's Scope 1 and 2 emissions plan (p15-16)

“In 2020, Woodside announced targets for near- and medium-term emissions reduction below the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020. These targets are to reduce net equity Scope 1 and 2 greenhouse gas emissions by:

- 15% by 2025
- 30% by 2030
- Towards an aspiration of net zero by 2050 or sooner.²

Woodside considers targets to be “science-based” if they are in line with what the most recent climate science sets out is necessary to meet the goals of the Paris Agreement - limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius. This is also the definition included in the International Financial Reporting Standards (IFRS) Foundation's draft Climate-related Disclosures Prototype.³”



² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

³ IFRS 2021. "Climate-related Disclosures Prototype". Page 15 (Appendix A).

[...]

“Woodside's targets are absolute reduction targets from an historically established baseline, aiming to deliver net emissions reduction even as Woodside grows its business and makes new investment decisions in accordance with its capital allocation framework described on page 11.

Woodside can achieve its net equity Scope 1 and 2 greenhouse gas emissions reduction targets in three ways:

- *Avoiding greenhouse gas emissions through the way we design our assets;*
- *Reducing greenhouse gas emissions through the way we operate our assets; and*
- *Originating and acquiring offsets for the remainder.”*

The use of offsets to achieve net emissions reduction (p19)

“Avoiding and reducing emissions are our first priority when planning how to achieve our net equity Scope 1 and 2 greenhouse gas emissions reduction targets. However, offsets – where emissions from within Woodside's business are balanced by reduction or avoidance of emissions elsewhere – also play an important role.” [...]

“Woodside recognises that there are important conditions on the use of offsets:

- *The emissions reduction hierarchy should prioritise avoiding and reducing emissions before offsetting them;*
- *Offsets must be scientifically verified and accurately accounted for using robust methodologies.”*

Financial resilience testing of Woodside's portfolio using scenarios (p22)

“The analysis includes a price on carbon for all emissions above our net equity Scope 1 and 2 greenhouse gas emissions reduction targets of 15% by 2025 and 30% by 2030.¹”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Targets and Metrics: Our Progress in 2021 (p24)

“2021 net equity Scope 1 and 2 greenhouse gas emissions performance

Woodside’s net equity Scope 1 and 2 greenhouse gas emissions totalled 3,235 kt CO₂-e in 2021, which was 10% below the 2016-2020 gross annual average, and on course to achieve Woodside’s 2025 target of a 15% reduction.” [...]

SUSTAINABLE DEVELOPMENT REPORT 2021 – 17 FEBRUARY 2022

Message from the Chief Executive Officer (p14-15)

“Our strategy has two simple elements we are reducing our net equity emissions and investing in the products and services that the world needs as it decarbonises.

We reduced net equity Scope 1 and 2 greenhouse gas emissions by 10% in 2021.¹ This represents good progress towards our net equity emissions reduction targets are to achieve a 15% reduction by 2025 and a 30% reduction by 2030, with a net zero aspiration by 2050.¹”


¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

Message from our Sustainability Committee Chair (p13)

“In parallel with the release of this report, Woodside also released its first Climate Report, which outlines a plan to meet Woodside’s near- and medium-term targets to reduce our net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% in 2025 and 30% in 2030, in support of our aspiration of net zero emissions by 2050 or sooner.¹”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

United Nations Sustainable Development Goals (p19)

PRIMARY GOALS		continued
	<p>Our aspiration</p> <p>Set short- and medium-term climate change targets, underpinned by action to minimise climate change and its impacts.</p>	<p>Related targets</p> <p>13.1, 13.3</p>
Our deliverables		Our progress
Reduce net equity Scope 1 and 2 greenhouse gas emissions to 15% below gross annual average by 2025. ¹		<ul style="list-style-type: none"> In 2021, Woodside’s net equity Scope 1 and 2 greenhouse gas emissions totalled 3,235 kt CO₂-e, 10% below the 2016-2020 gross annual average and on course to achieve Woodside’s 2025 target of a 15% reduction.^{1,2}
Reduce net equity Scope 1 and 2 greenhouse gas emissions to 30% below gross annual average by 2030. ¹		<ul style="list-style-type: none"> Achieved efficiencies in the design and operation of our assets, please see pages 24-27 of this report and the Climate Report 2021 for more information.
Support international efforts including the World Bank’s Zero Routine Flaring by 2030 initiative, the Methane Guiding Principles and the International Energy Trading Association’s Markets for Natural Climate Solutions Initiative.		<ul style="list-style-type: none"> Reported initiatives taken to address methane emissions to the methane guiding principles organisation. See Climate Report 2021 for more information. Woodside was a founding member of the International Emissions Trading Association (IETA) Markets for Natural Climate Solutions Initiative. In 2021 IETA and Carbon Market Institute (CMI) established an Australian group focused on expanding the role of private sector engagement in the expansion of natural climate solutions in Australia and the region.
<p>¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.</p> <p>² See glossary for definition of equity and net equity Scope 1 and 2 greenhouse gas emissions.</p>		

Climate Change Resilience and Transition (p26)

“Our targets and plan

Woodside targets net equity Scope 1 and 2 greenhouse gas emissions reductions of 15% by 2025, and 30% by 2030, below the 2016–2020 gross annual average level, with an aspiration of net zero by 2050 or sooner.¹ Our plan to achieve this is to avoid emissions in the way we design our assets, reduce emissions in the way we operate our assets, and originating and acquiring offsets for the remainder.”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

CLIMATE REPORT 2021 OVERVIEW PRESENTATION – 2 MARCH 2022

Presentation (slide 5)

For personal use only

Woodside’s climate strategy

Climate Report 2021 pages 10, 15, 21, 24 and 28

STRATEGY	Reduce our net equity greenhouse gas emissions (Scope 1 & 2)	Invest in the products and services our customers need as they reduce their emissions	
	<div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; font-size: 0.8em;">DESIGN OUT</div> <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; font-size: 0.8em;">OPERATE OUT</div> <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; font-size: 0.8em;">OFFSET PORTFOLIO</div>	<div style="background-color: #333; color: white; padding: 5px; text-align: center; font-size: 0.8em;">CAPITAL ALLOCATION FRAMEWORK</div> <div style="background-color: #333; color: white; padding: 5px; text-align: center; font-size: 0.8em;">SUPPORT VALUE CHAIN</div> <div style="background-color: #333; color: white; padding: 5px; text-align: center; font-size: 0.8em;">PROMOTE MEASUREMENT & REPORTING</div>	
TARGETS	<div style="display: flex; justify-content: space-around; font-weight: bold; font-size: 1.2em;"> 15% by 2025 30% by 2030 Net zero aspiration by 2050 or sooner </div> <p style="font-size: 0.8em;">Net equity emissions reduction targets¹</p>	<div style="font-weight: bold; font-size: 1.2em;">\$5 billion</div> <p style="font-size: 0.8em;">Invested in new energy products and lower-carbon services by 2030²</p>	
PROGRESS	<p style="font-size: 0.8em;">10% reduction on 2016-2020 gross annual average in 2021</p> <p style="font-size: 0.8em;">On course to achieve 2025 target of 15% reduction</p> <p style="font-size: 0.8em;">Released Climate Report 2021</p>	<p style="font-size: 0.8em;">H2Perth, H2TAS, H2OK and Heliogen</p> <p style="font-size: 0.8em;">Woodside Solar Project</p> <p style="font-size: 0.8em;">Exploring carbon capture and storage options</p>	

1. Target is for net equity Scope 1 and 2 emissions. Relative to a starting base of the gross annual average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

2. Investment target assumes completion of the proposed merger with BHP’s petroleum business. Individual investment decisions are subject to Woodside’s investment hurdles. Not guidance.

Presentation (slide 8)

Scope 1 and 2 targets aligned with IPCC's global pathways to 1.5°C

Climate Report 2021 page 15

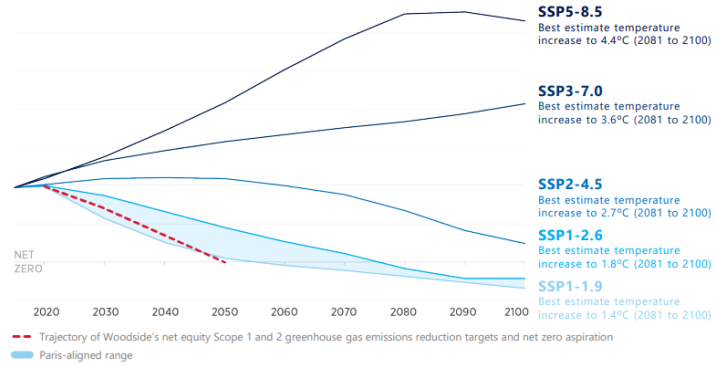
Emissions reduction targets apply to Woodside's equity portfolio (operated and non-operated)

Clear targets consistent with Paris-aligned pathways¹

Diverse carbon abatement through

- Design out
- Operate out
- Offset

The chart depicts global CO₂ emissions trajectories associated with IPCC Shared Socioeconomic Pathways with Woodside's targets indexed to 2020^{2,3}



1. Woodside is using the draft Prototype IFRS Sustainability Disclosure Standard definition of "Paris-aligned scenarios" (published 2021) which states "scenarios consistent with limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius." See <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>.
 2. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.
 3. IPCC 2021. "Climate Change 2021 – the Physical Science Basis. Summary for Policymakers. Working Group I contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change", page 41.



MERGER EXPLANATORY MEMORANDUM – 8 APRIL 2022

Explanatory memorandum (p13)

	OIL	GAS		NEW ENERGY
	OFFSHORE	PIPELINE	LNG	DIVERSIFIED
Focus	Generate high returns to fund diversified growth, focusing on high quality resources	Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen		New energy products and lower-carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS ¹
Current Characteristics	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential	Developing market Lower capital requirement Lower risk profile
Opportunity targets	IRR > 15% Payback within 5 years ²	IRR > 12% Payback within 7 years ²		IRR > 10% Payback within 10 years ²
Emissions reduction	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner ³			

³ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

WOODSIDE AND BHP PETROLEUM MERGER INVESTOR PRESENTATION – 8 APRIL 2022

Presentation (slide 11)

Shareholder returns through continued capital discipline

Explanatory Memorandum
page 13

For personal use only

Merged entity **dividend policy based on NPAT with minimum 50% payout ratio**

Additional opportunities to provide returns through **special dividends and share buy-backs**

Eligible Australian shareholders of merged entity **benefit from franking credit balance**

Capital allocation framework guides investment decisions

	OIL	GAS	NEW ENERGY
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high-quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions hydrogen, ammonia, CCUS ¹
CURRENT CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ²	IRR > 12% Payback within 7 years ²	IRR > 10% Payback within 10 years ²
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner ²		

1. Payback refers to RFSU + X years.
2. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Following Implementation (which remains subject to Conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.
3. CCUS refers to carbon capture utilisation and storage.

PUBLICATION OF UK PROSPECTUS – 12 APRIL 2022

Prospectus (p69)

“Woodside has established near and medium-term targets to reduce its net equity share Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030 relative to the gross annual average for the period 2016–2020. Woodside plans to meet these targets by:

- *Limiting emissions through the design of facilities;*
- *Reducing emissions through the operation of facilities; and*
- *Offsetting emissions, by both originating and acquiring quality offsets.”*

Prospectus (p109)

“Woodside also plans to build on Woodside’s existing targets for the Merged Group to reduce net equity Scope 1 and 2 emissions by 15% and 30% by 2025 and 2030 respectively, as compared against the gross 2016-2020 annual average baseline, on the pathway to its aspiration of net zero Scope 1 and Scope 2 emissions by 2050 or sooner, applying these to the combined portfolio.”

Prospectus (p135)

Figure 24: Capital allocation framework

	OIL	GAS	NEW ENERGY
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS
CURRENT CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ¹	IRR > 12% Payback within 7 years ¹	IRR > 10% Payback within 10 years ¹
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner²		

CCUS refers to carbon capture utilisation and storage.
 1. Payback refers to RFSU + X years.
 2. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Following Implementation (which remains subject to Conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

When assessing opportunities, Woodside considers a broad range of portfolio evaluation and opportunity evaluation factors relevant to the opportunity. These assessments can apply to acquisitions or divestments, and for evaluating the impact of a new project on the portfolio.

Prospectus (p136)

“The Merged Group portfolio will provide optionality across oil, gas and new energy. Each business segment is expected to meet specific investment criteria that reflect different risk-reward profiles. The allocation approach intends to support continued investment in hydrocarbons where screening criteria are met as well as building capability and competitive advantage in new energy. In addition, Woodside expects to manage the emissions from all these investments to meet Woodside’s net equity Scope 1 and Scope 2 greenhouse gas emission reduction target of 15% by 2025, 30% by 2030, and a net zero aspiration by 2050 or sooner.⁴⁶”

⁴⁶ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Following Implementation (which remains subject to Conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.

AGM ADDRESS BY CHAIRMAN RICHARD GOYDER AND CEO MEG O’NEILL – 19 MAY 2022

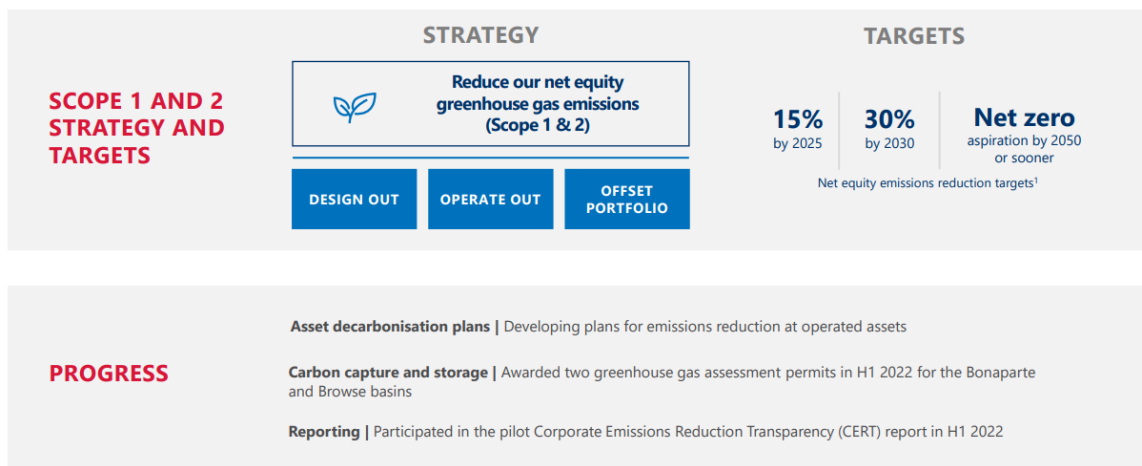
Transcript (p9)

“We have near- and medium-term targets to reduce our net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030, in support of our aspiration of net zero emissions by 2050 or sooner. Our 2021 net equity Scope 1 and 2 greenhouse gas emissions were 10% below the 2016 – 2020 gross annual average and on course to achieve our 2025 target.”

2022 HALF-YEAR RESULTS BRIEFING – 30 AUGUST 2022

Briefing (slide 14)

Scope 1 and 2 decarbonisation plan underway



1. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

Briefing (slide 28)

Capital allocation framework

	OIL	GAS	NEW ENERGY		
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS		
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Stable long-term cash flow profile Resilient to commodity pricing</td> <td style="width: 50%;">Long-term cash flow Strong forecast demand Upside potential</td> </tr> </table>	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential	Developing market Lower capital requirement Lower risk profile
Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential				
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ¹	IRR > 12% Payback within 7 years ¹	IRR > 10% Payback within 10 years ¹		
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner ²				

CCUS refers to carbon capture utilisation and storage.

1. Payback refers to RFUSU + X years.

2. Target is for net equity Scope 1 and 2 emissions. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

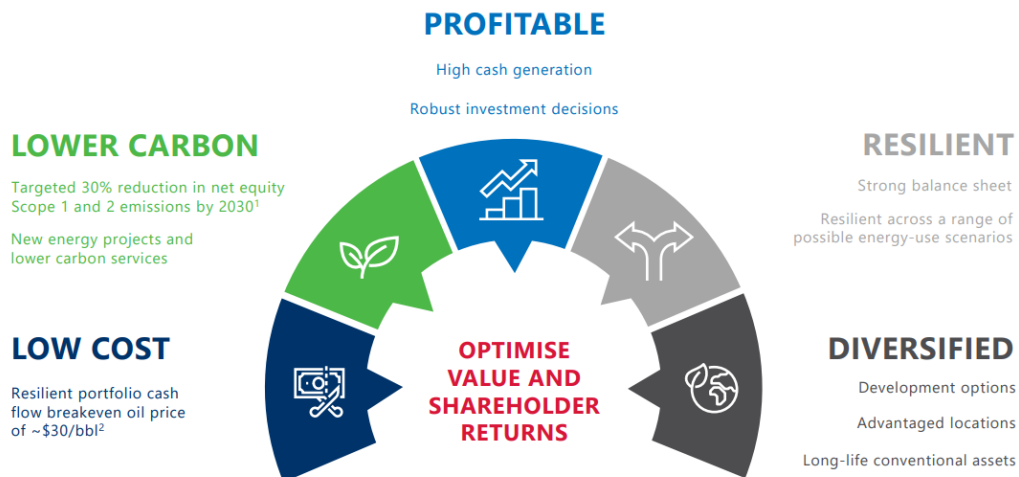
28



INVESTOR BRIEFING DAY 2022 – 1 DECEMBER 2022

Briefing (slide 15)

Strategy to thrive through the energy transition



- Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020. The baseline will be adjusted for the assets acquired through the merger with BHP Petroleum and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.
- Notional breakeven based on 2023 operating and capital expenditure excluding major projects (Scarborough, Sangomar, Mad Dog Phase 2), trading, exploration and the benefit of hedging.

15



Briefing (slide 17)

Disciplined capital allocation

	OIL	GAS	NEW ENERGY
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS ¹
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ²	IRR > 12% Payback within 7 years ²	IRR > 10% Payback within 10 years ²
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner ³		

1. CCUS refers to carbon capture utilisation and storage.

2. Payback refers to RFUSU + X years.

3. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020. The baseline will be adjusted for the assets acquired through the merger with BHP Petroleum and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

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Briefing (slide 20)

Investing in emissions reduction

<p>SCOPE 1 AND 2 Reducing our net equity greenhouse gas emissions</p>	<p>15% by 2025</p> <p>30% by 2030</p> <p>Net zero aspiration by 2050 or sooner</p> <p>Net equity emissions reduction targets¹</p>	<p>10% net emissions reduction achieved to 2021²</p> <p>Targets extended to merged portfolio</p> <p>Investing ~\$500 million in asset decarbonisation plans³</p> <p>Woodside Solar Project</p>
<p>SCOPE 3 Investing in the products and services our customers need as they reduce their emissions</p>	<p>\$5 billion</p> <p>Target to invest in new energy products and lower carbon services by 2030⁴</p>	<p>LNG supports our customers' decarbonisation goals</p> <p>H2OK; H2Perth; Heliogen; Southern Green Hydrogen; H2TAS</p> <p>Carbon capture and utilisation and carbon to products</p>

Development of future oil, gas and new energy opportunities will be aligned with our decarbonisation targets

1. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020. The baseline will be adjusted for the assets acquired through the merger with BHP Petroleum and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

2. Woodside's net equity Scope 1 and 2 greenhouse gas emissions totalled 3,235 kt CO₂-e in 2021, which was 10% below the 2016-2020 gross annual average.

3. Approximate expenditure to implement opportunities identified in Australian Operations asset decarbonisation plans assuming all opportunities progress to execution.

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

20



ANNUAL REPORT 2022 – 27 FEBRUARY 2023

About Woodside (p4)

“We have targets to reduce our net equity Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030, towards our aspiration to achieve net zero by 2050 or sooner.^{2,3}”

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

³ Net equity greenhouse gas emissions are equal to Woodside’s equity share of gross greenhouse gas emissions reduced by the number of retired carbon credits.

Chief Executive Officer’s report (p10-11)

“In 2022, we achieved an 11% reduction in net equity Scope 1 and 2 emissions against our 2016-2020 starting base.²”

² Woodside’s net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

Climate and sustainability (p32)

“Woodside has targets to reduce our net equity Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030, towards our aspiration to achieve net zero by 2050 or sooner.^{2,3} In 2022, Woodside’s net equity Scope 1 and 2 greenhouse gas emissions totalled 4,615 kt CO₂ -e in 2022, which was 11% below the starting base. To achieve this, 754 kt CO₂ -e of carbon credits were retired.”

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

³ Net equity greenhouse gas emissions are equal to Woodside’s equity share of gross greenhouse gas emissions reduced by the number of retired carbon credits.

2022 FULL-YEAR RESULTS BRIEFING – 27 FEBRUARY 2023

ASX Announcement

“Woodside is on track to meet our targeted 15% reduction in net equity Scope 1 and 2 emissions by 2025, having lowered them by 11% below the starting base in 2022. Our corporate emissions targets have been expanded to the merged portfolio.”

Briefing (slide 6)

DELIVERING SUSTAINABILITY OUTCOMES

NET EQUITY SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS^{2,3}

11

% below starting base

Adjusted to **include assets acquired through the merger**

NEW ENERGY PROJECTS

\$100

million

Spent to date on a suite of potential new energy opportunities

² For 2022 performance only, in which the merger was effective for seven out of 12 months, the effective starting base has been adjusted to 5.2 Mt CO₂-e. For further information on how this has been calculated, refer to page 40 of Woodside’s Climate Report 2022.

³ Woodside has set near- and medium-term targets to reduce net equity Scope 1 and 2 greenhouse gas emissions of 15% by 2025 and 30% by 2030 with an aspiration of net zero by 2050 or sooner. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Briefing (slide 18)

SCOPE 1 AND 2 STRATEGY AND TARGETS

PROGRESS



Targets expanded to merged portfolio

Delivered **11% net equity Scope 1 and 2 greenhouse gas emissions reduction** and progressing towards our 2025 target^{3,4}

Initial asset decarbonisation plans identified opportunities that **could reduce 2030 emissions by 300kt** for heritage Woodside assets⁵

¹ Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Please refer to the Glossary starting on page 59 and the section on decarbonisation strategy starting on page 28 of Woodside's Climate Report 2022 for further information on the definition and calculation of Scope 1 and 2 net equity greenhouse gas emissions.

² This means net equity emissions for the 12 month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

³ This means net equity emissions for the 12 month period ending 31 December 2030 are targeted to be 30% lower than the starting base.

⁴ For 2022 performance only, in which the merger was effective for seven out of 12 months, the effective starting base has been adjusted to 5.2 MT CO₂-e. For further information on how this has been calculated, refer to page 40 of Woodside's Climate Report 2022.

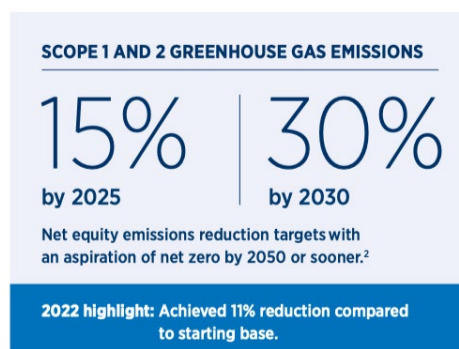
⁵ Indicative only, not guidance. Potential impact of opportunities identified in Australian Operations asset decarbonisation plans assuming all opportunities identified in the 2022 asset decarbonisation plan progress to execution. Heritage Woodside portfolio and working interest prior to the merger.

Transcript (p2)

"On the sustainability side we achieved an 11% reduction against the starting base in net equity Scope 1 and 2 greenhouse gas emissions and are on track to achieve our 2025 target."

CLIMATE REPORT 2022 – 27 FEBRUARY 2023

Executive Summary (p6)



“We have set near- and medium-term targets to reduce net equity Scope 1 and 2 greenhouse gas emissions. We have three ways to achieve these targets: avoiding emissions through design; reducing them through efficient operations; and offsetting the remainder. Avoiding and reducing emissions are our first priority. Offsetting emissions by retiring carbon credits also has an important role.”

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Please refer to the Glossary starting on page 59 and the section on decarbonisation strategy starting on page 28 for further information on the definition and calculation of Scope 1 and 2 net equity greenhouse gas emissions.

Our climate policy (p6)

“BACKGROUND

The Intergovernmental Panel on Climate Change has stated that “it is unequivocal that human influence has warmed the atmosphere, ocean and land”. An objective of the Paris Agreement is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and to pursue “efforts to limit the temperature increase to 1.5°C”. Many countries have set targets to reduce greenhouse gas emissions, including by changing the way they produce and consume energy.

OBJECTIVE

Woodside’s objective is to thrive in this energy transition as a low cost, lower carbon energy provider.

PRINCIPLES

Woodside aims to achieve the objective by:

- *Setting science-based¹ near, mid, and long-term net emissions reduction targets that are consistent with Paris-aligned² scenarios, covering equity scope 1 and 2 emissions, both operated and non-operated.”*

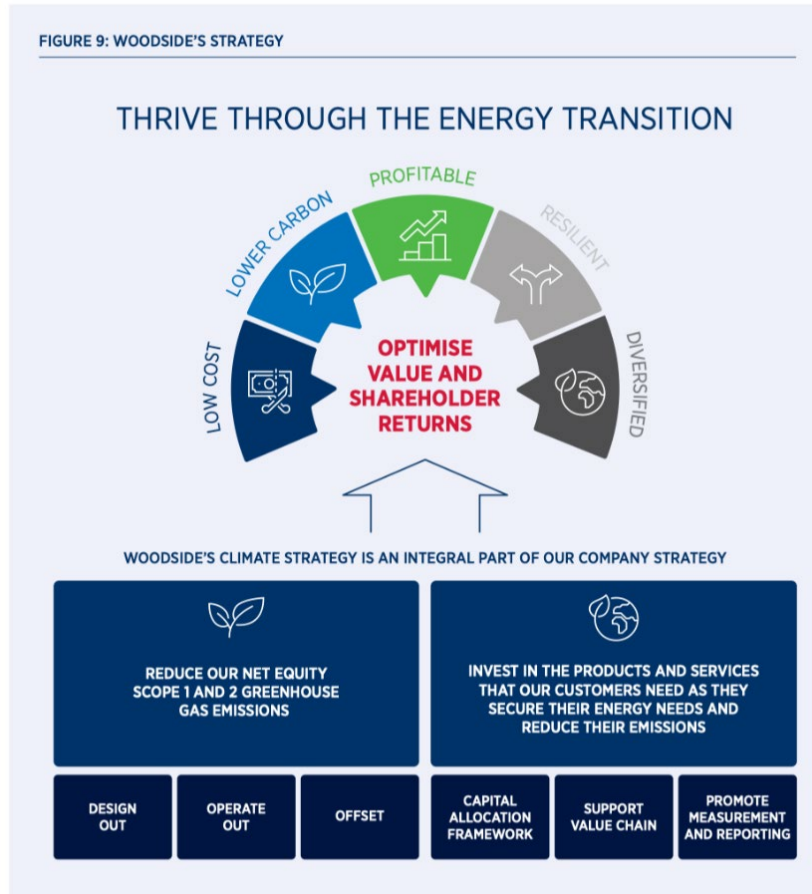
¹ Woodside is using the draft Prototype IFRS Sustainability Disclosure Standard definition of “science-based” (published 2021) which states “targets are considered ‘science based’ if they are in line with what the most recent climate science sets out is necessary to meet the goals of the Paris Agreement—limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius.”. See <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwgclimate-related-disclosures-prototype.pdf> (Appendix A).

² Woodside is using the draft Prototype IFRS Sustainability Disclosure Standard definition of “Paris-aligned scenarios” (published 2021) which states “scenarios consistent with limiting global warming to below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees Celsius.” See <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf> (Appendix A).

Woodside’s climate strategy (p16-17)

“Our climate strategy is an integral part of our company strategy. It has two key elements: reducing our net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that our customers need as they secure their energy needs and reduce their emissions.”

FIGURE 9: WOODSIDE'S STRATEGY



“Woodside’s net equity Scope 1 and 2 greenhouse gas emissions reduction targets have been extended to the assets acquired from the merger with BHP’s petroleum business.”²

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Financial resilience testing of our portfolio (p24)

“The analysis applies a price on carbon for all emissions that exceed the profile created by our regulatory obligations, our net equity Scope 1 and 2 greenhouse gas emissions reduction targets of 15% by 2025 and 30% by 2030, and our aspiration for net zero equity Scope 1 and 2 greenhouse gas emissions by 2050.”²

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Decarbonisation strategy (p28-29)

“As well as investing in the products and services our customers need, the second key element of Woodside’s climate strategy is to reduce its net equity Scope 1 and 2 greenhouse gas emissions. To pursue this, we have developed a decarbonisation strategy.¹

In 2020, Woodside announced targets for near- and medium-term emissions reduction below the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020.

These targets are to reduce net equity Scope 1 and 2 greenhouse gas emissions by:

- *15% by 2025²*
- *30% by 2030³*

below a starting base representative of annual average gross equity emissions for 2016-2020. Woodside also announced an aspiration of net zero equity Scope 1 and 2 greenhouse gas emissions by 2050 or sooner.⁴

Woodside’s targets are absolute reduction targets from an historically established starting base, aiming to deliver net emissions reduction even as Woodside grows its business and makes new investment decisions.” [...]

“Woodside plans to achieve our net equity Scope 1 and 2 greenhouse gas emissions reduction targets in three ways:

- *Avoiding greenhouse gas emissions through the way we design our assets*
- *Reducing greenhouse gas emissions through the way we operate our assets*
- *Originating and acquiring carbon credits to use as offsets for the remainder.*

Avoiding and reducing emissions are our priority. We can reduce the risks of future price and availability constraints in carbon markets if we prioritise emissions reduction at our facilities. However, subject to appropriate integrity, a tonne of emissions avoided through an offset has an equivalent greenhouse impact to a tonne that has been avoided at our facilities.”



¹ For definition of decarbonisation, see glossary.

² This means net equity emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

³ This means net equity emissions for the 12-month period ending 31 December 2030 are targeted to be 30% lower than the starting base.

⁴ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Offsets (p34)

“Avoiding and reducing our emissions are our first priorities for meeting our net equity emissions reduction targets. However, offsetting emissions allows Woodside more flexibility to meet these targets, while asset and technology decarbonisation plans are matured and implemented. In the longer term, where emissions prove to be hard-to-abate, any such residual emissions would also need to be offset using carbon credits in order to achieve our net zero aspiration.”

Targets: 2022 progress (p40)

“Woodside’s targets to reduce net equity Scope 1 and 2 greenhouse gas emissions are:

- *15% by 2025¹*
- *30% by 2030²*

relative to a starting base representative of gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020. Woodside has also announced an aspiration of net zero equity Scope 1 and 2 greenhouse gas emissions by 2050 or sooner.³”

“Woodside’s net equity Scope 1 and 2 greenhouse gas emissions totalled 4,615 kt CO₂-e in 2022, which was 11% below the starting base. To achieve this, 754 kt CO₂-e of carbon credits were retired, as set out in figure 19. Gross equity emissions (prior to the retirement of carbon credits as offsets) were 5,369 kt CO₂-e.”

¹ This means net equity emissions for the 12 month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

² This means net equity emissions for the 12 month period ending 31 December 2030 are targeted to be 30% lower than the starting base.

³ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021.

Glossary (p59-60)

“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.”[...]

“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.”

SUSTAINABLE DEVELOPMENT REPORT 2022 – 27 FEBRUARY 2023

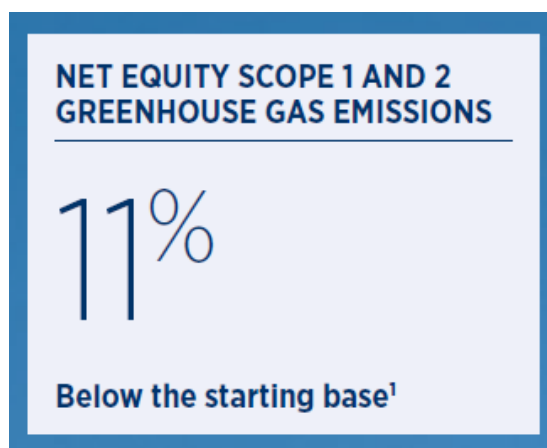
About Woodside (p6)

“Our climate strategy has two key elements: reducing our net equity Scope 1 and 2 greenhouse gas emissions; and investing in the products and services to help our customers secure their energy needs and reduce their emissions. We have targets to reduce our net equity Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030, towards our aspiration to achieve net zero by 2050 or sooner.^{2,3}”

² Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

³ Net equity greenhouse gas emissions are equal to Woodside’s equity share of gross greenhouse gas emissions reduced by the number of retired carbon credits.

2022 summary (p10)



¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Message from the Chief Executive Officer (p15)

“In our Climate Report 2022, we outline our work to reduce our net equity Scope 1 and 2 greenhouse gas emissions and how we are investing in the products and services our customers need as they reduce their emissions. We achieved an 11% reduction in our net equity Scope 1 and 2 greenhouse gas emissions, against a starting base recalculated following the merger.¹”


¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

Sustainability targets (p16)

Material topic	2022 target	2022 performance	2023 target
Climate change resilience and transition	Progress towards 2025 target of 15% reduction in net emissions. ¹	Woodside's net equity Scope 1 and 2 greenhouse gas emissions totalled 4,615 kt CO ₂ -e in 2022, which was 11% below the starting base. ¹ ✓	Deliver targets associated with Climate Report commitments to meet 2025 and long-term targets.

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

UN Sustainable Development Goals (p20)

Primary goals	Our deliverables	Our progress
 <p>Our aspiration Set short- and medium-term climate change targets, underpinned by action to minimise climate change and its impacts.</p> <p>Related UNSDG targets 13.1, 13.3</p>	<p>Reduce net equity Scope 1 and 2 greenhouse gas emissions to 15% below gross annual average by 2025.¹</p>	<p>Woodside's net equity Scope 1 and 2 greenhouse gas emissions totalled 4,615 kt CO₂-e in 2022, which was 11% below the starting base.³</p>
	<p>Reduce net equity Scope 1 and 2 greenhouse gas emissions to 30% below gross annual average by 2030.²</p>	<p>During 2022, Woodside developed asset decarbonisation plans for each operated asset and project in the heritage Woodside portfolio to identify opportunities to be pursued, including further technology to be developed where needed.</p> <p>A range of initiatives for reducing emissions in operations are outlined in the Climate Report 2022, these include several initiatives for Karratha Gas Plant, Macedon, Pluto LNG, North Rankin Complex and our floating production storage and offloading facilities.</p> <p>For more information please refer to the Climate Report 2022 and also page 29 of this report.</p>
	<p>Support international efforts including the World Bank's Zero Routine Flaring by 2030 initiative, the Methane Guiding Principles and the International Energy Trading Association's Markets for Natural Climate Solutions initiative.</p>	<p>In September 2022, Woodside became the first Australasian company to join the Oil and Gas Climate Initiatives Aiming for Zero Methane Emissions Initiative. Please also refer to the Climate Report 2022 for more information.</p> <p>Woodside participated in the Ipieca Scope 3 task force in 2022.⁴</p>

Climate change resilience and transition (p27)

“Our climate strategy has two key elements: reducing our net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that our customers need as they secure their energy needs and reduce their emissions.”

2022 HIGHLIGHTS

- » Woodside's net equity Scope 1 and 2 greenhouse gas emissions totalled 4,615 kt CO₂-e in 2022, which was 11% below the starting base for its targets¹
- » Initial asset decarbonisation plans developed for each operated asset and project in the heritage Woodside portfolio²
- » US\$100m spent to date towards the US\$5 billion investment in new energy products and lower carbon services

“In 2020, Woodside announced targets for near- and medium-term emissions reduction below the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020.¹

Woodside’s targets to reduce net equity Scope 1 and 2 greenhouse gas emissions are:

- *15% by 2025⁷*
- *30% by 2030⁸*

relative to a starting base representative of gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020.

Woodside has also announced an aspiration of net zero equity Scope 1 and 2 greenhouse gas emissions by 2050 or sooner.”

¹ Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

⁷ This means net equity emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

⁸ This means net equity emissions for the 12-month period ending 31 December 2030 are targeted to be 30% lower than the starting base.

AGM ADDRESS BY CHAIR RICHARD GOYDER AND CEO MEG O’NEILL – 28 APRIL 2023

Transcript (p12)

“As set out in our 2022 Climate Report, we are on track to meet our 2025 and 2030 emissions reduction targets of 15% and 30% respectively, towards an aspiration of net zero by 2050 or sooner. In 2022, Woodside's net equity Scope 1 and 2 greenhouse gas emissions were 11% below the starting base, which was adjusted following the merger with BHP's petroleum business.”

TRION TELECONFERENCE TRANSCRIPT – 20 JUNE 2023

Transcript (p2)

“Our capital allocation framework also requires new investments to be subject to Woodside’s emissions reduction targets. Trion is no exception.

Our net equity Scope 1 and 2 greenhouse gas emissions reduction target of 30% by 2030 and our net zero aspiration by 2050 remain unchanged. Scope 1 and 2 net equity emissions from Trion will be managed through our decarbonisation strategy which focuses on avoiding, reducing and offsetting our emissions and is summarised in our Climate Report.”

HALF-YEAR 2023 RESULTS BRIEFING – 22 AUGUST 2023

Briefing (slide 6)

Investing in Woodside's future

DELIVERING VALUE		DELIVERING SUSTAINABILITY OUTCOMES	
SCARBOROUGH SELL-DOWN Agreed sale of 10% interest in Scarborough for ~\$880m consideration ¹	PROJECT DELIVERY Sangomar and Scarborough targeting first oil in mid 2024 and first LNG cargo in 2026 respectively	NET EQUITY SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS² On track for 2025 net equity emissions reduction target	ASSET DECARBONISATION PLANS Developed for all Woodside and former BHPP operated assets
INVESTING IN GROWTH Final investment decision (FID) taken on Trion targeting first oil in 2028	FUTURE GROWTH Preparing for FID readiness for H2OK and Woodside Solar	CARBON CAPTURE AND STORAGE (CCS) Commenced front-end engineering design for South East Australia CCS	AUSTRALIAN TAX AND ROYALTIES CONTRIBUTION³ A\$ 3.7 billion 472% More than A\$1 billion in PRRT paid in the 12 months to 30 June 2023

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1. On completion of the transaction, expected in the first quarter of 2024, the estimated total consideration comprising the purchase price, reimbursed expenditure and escalation is approximately US\$880 million. Completion of the transaction is subject to conditions precedent including Foreign Investment Review Board approval, National Offshore Petroleum Titles Administrator approvals and Western Australian Government approvals.
 2. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. See sections 3.5 and 3.6 of Woodside's Climate Report 2022 for further information regarding Woodside's decarbonisation strategy, including plans and practices to support its emissions reduction target.
 3. For further information on the Australian tax and royalties contribution refer to slide 30 of this presentation.



Briefing (slide 33)

Disciplined capital allocation

	OIL	GAS	NEW ENERGY
FOCUS	OFFSHORE Generate high returns to fund diversified growth, focusing on high quality resources	PIPELINE LNG Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	DIVERSIFIED New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS ¹
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing Long-term cash flow Strong forecast demand Upside potential	Developing market Lower capital requirement Lower risk profile
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years ²	IRR > 12% Payback within 7 years ²	IRR > 10% Payback within 10 years ²
EMISSIONS REDUCTIONS	30% net emissions reduction target by 2030, net zero aspiration by 2050 or sooner ³		

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1. CCUS refers to carbon capture utilisation and storage.
 2. Payback refers to RFSU + X years.
 3. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Please refer to the Glossary starting on page 59 and the section on decarbonisation strategy starting on page 28 of Woodside's Climate Report 2022 for further information on the definition and calculation of Scope 1 and 2 net equity greenhouse gas emissions.







INVESTOR BRIEFING DAY 2023 – 8 NOVEMBER 2023

Briefing (slide 16)

Disciplined capital allocation

Energy demand Value Sustainable business

	OIL	GAS	NEW ENERGY
FOCUS	 <p>OFFSHORE</p> <p>Generate high returns to fund diversified growth, focusing on high quality resources</p>	 <p>PIPELINE</p>  <p>LNG</p> <p>Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen</p>	 <p>NEW ENERGY</p> <p>DIVERSIFIED</p> <p>New energy products and lower carbon services to reduce customers' emissions: hydrogen, ammonia, CCUS¹</p>
CHARACTERISTICS	<p>High cash generation</p> <p>Shorter payback period</p> <p>Quick to market</p>	<p>Stable long-term cash flow profile</p> <p>Resilient to commodity pricing</p> <p>Long-term cash flow</p> <p>Strong forecast demand</p> <p>Upside potential</p>	<p>Developing market</p> <p>Lower capital requirement</p> <p>Lower risk profile</p>
OPPORTUNITY TARGETS	<p>IRR > 15%</p> <p>Payback within 5 years²</p>	<p>IRR > 12%</p> <p>Payback within 7 years²</p>	<p>IRR > 10%</p> <p>Payback within 10 years²</p>
EMISSIONS REDUCTIONS	<p>30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner³</p>		

1. CCUS refers to carbon capture utilisation and storage.
 2. Payback refers to RFSU + X years.
 3. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in production or sanctioned assets with a final investment decision prior to 2021. Please refer to Woodside's Climate Report 2022 (glossary starting on page 59 and the section on decarbonisation strategy starting on page 28) for further information on the definition and calculation of Scope 1 and 2 net equity greenhouse gas emissions.

Transcript (p3)

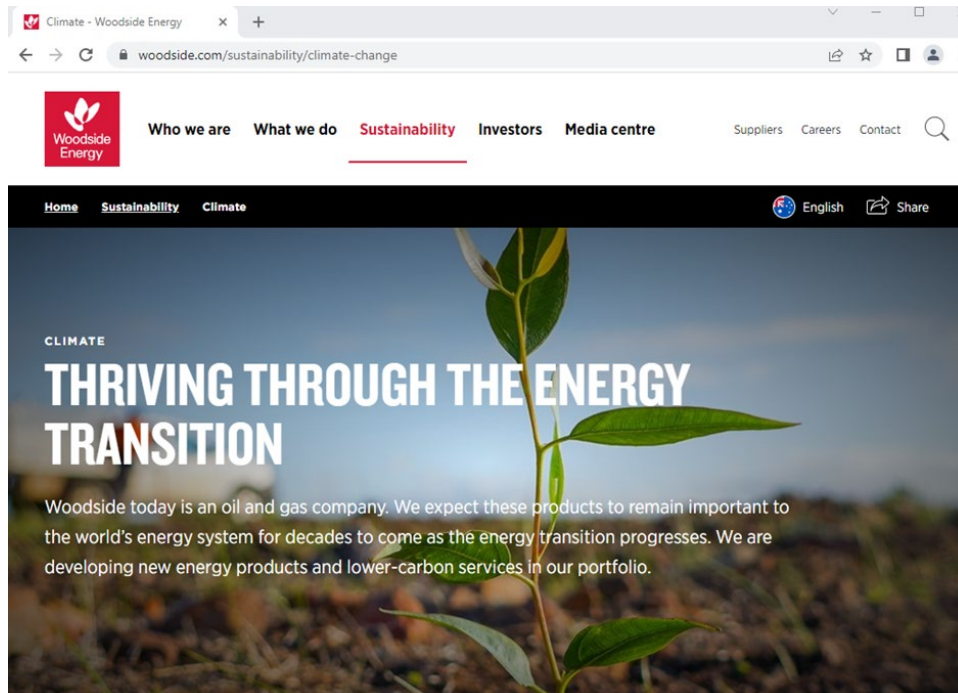
“We are working to achieve our decarbonisation targets, to reduce net equity scope 1 and 2 emissions by 15% by 2025, and by 30% by 2030 with an aspiration of net zero by 2050.”

WEBSITE CLIMATE PAGE

<https://www.woodside.com/sustainability/climate-change>

The Climate Page is accessible by clicking on the “Sustainability” tab at the top of the home page and selecting “Climate” from the drop-down list.

As at 7 November 2022



Woodside aims to build a low cost, lower-carbon, profitable, resilient and diversified portfolio.

Includes two key elements: reducing our net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that our customers need as they reduce their emissions.

THRIVE THROUGH THE ENERGY TRANSITION



CLIMATE IMPERATIVES SUPPORTING THE STRATEGY



Targets

We have announced targets for near and medium-term emissions reduction below the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020, on the pathway to our aspiration of net zero by 2050 or sooner:

SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS	SCOPE 3 GREENHOUSE GAS EMISSIONS
<p>15% by 2025</p> <p>30% by 2030</p> <p>Net equity emissions reduction targets with an aspiration of net zero by 2050 or sooner.*</p> <p>2021 highlight: Achieved 10% reduction compared to 2016-2020 gross annual average.</p>	<p>Targeting investment of US\$ 5 billion</p> <p>in new energy products and lower-carbon services by 2030.*</p> <p>2021 highlight: Announced progress of a suite of potential new energy opportunities.</p>

Climate Report

We have released our Climate Report 2021, which summarises our climate-related plans, activities, progress and climate-related data.



10 %
reduction in our net equity Scope 1 and 2 greenhouse gas emissions, compared to 2016-2020 gross annual average [1]

\$US5 BILLION
targeted investment in new energy projects and lower carbon services by 2030 [2]

4
potential new energy projects announced in 2021

[Climate Report 2021](#)

[Reporting Summary 2021](#)

As at 13 December 2023

Climate Reports & Policy - Thriv x +

woodside.com/sustainability/climate-change

Woodside Energy

Who we are What we do **Sustainability** Investors Media centre

Suppliers Careers Contact

Home / Sustainability / Climate English Share

CLIMATE

THRIVING THROUGH THE ENERGY TRANSITION

Our climate change strategy aims to build a low cost, lower-carbon, resilient & diversified portfolio. View our climate report.

Woodside aims to thrive through the energy transition by building a low cost, lower carbon, profitable, resilient and diversified portfolio.[1]

Woodside's climate strategy has two key elements: reducing our net equity scope 1 and 2 greenhouse gas emissions and investing in the products and services that our customers need as they secure their energy needs and reduce their emissions.

12:40 PM
13/12/2023

THRIVE THROUGH THE ENERGY TRANSITION



WOODSIDE'S CLIMATE STRATEGY IS AN INTEGRAL PART OF OUR COMPANY STRATEGY



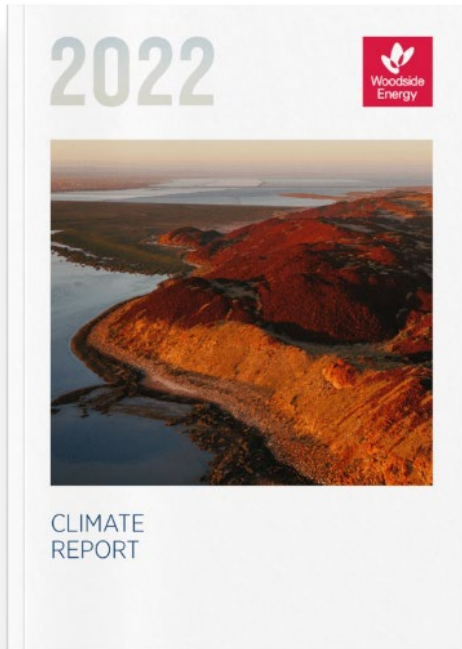
Targets

In 2020, Woodside announced targets for near-and medium-term emissions reduction below the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020.

SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS		SCOPE 3 GREENHOUSE GAS EMISSIONS
15% by 2025	30% by 2030	US\$5 billion
Net equity emissions reduction targets with an aspiration of net zero by 2050 or sooner. ²		Targeted investment in new energy products and lower carbon services by 2030. ²
2022 highlight: Achieved 11% reduction compared to starting base.		2022 highlight: Progressed a suite of potential opportunities with \$100m spent to date.

Woodside Climate Report

We have released our Climate Report 2022, which summarises our climate-related plans, activities, progress and climate-related data.



This report provides updates on how we made progress in 2022 on reducing Woodside's net equity Scope 1 and 2 greenhouse gas emissions towards the targets that we announced in 2020. And also how we progressed projects across oil, gas and new energy which have the potential to help our customers secure their energy needs whilst they reduce their own emissions.



Meg O'Neill, Chief Executive Officer

11%

In 2022 Woodside's net equity Scope 1 and 2 greenhouse gas emissions were 11% below the starting base, which has been adjusted to include the assets acquired due to the merger with BHP's petroleum business.

US\$5 BILLION

targeted investment in new energy projects and lower carbon services by 2030 [4]



1 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.
2 This means net equity emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.
3 This means net equity emissions for the 12-month period ending 31 December 2030 are targeted to be 30% lower than the starting base.
4 Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.



Task Force on Climate-Related Financial Disclosures (TCFD)

For more information on Woodside's approach to climate change governance, strategy, risk management and targets, refer to our 2022 Climate Report.

[2022 Climate Report](#)

[Industry Association Review Report](#)



[Government Submissions & Reports](#)



[Climate Policy \(February 2022\)](#)



12:43 PM
13/12/2023

WEBSITE HOME PAGE

As at 7 November 2022

The screenshot shows the Woodside Energy website home page. At the top, there is a navigation menu with links for 'Who we are', 'What we do', 'Sustainability', 'Investors', and 'Media centre', along with 'Suppliers', 'Careers', and 'Contact'. A search icon is also present. The main content area features a large hero image of an offshore oil rig at sea. Overlaid on this image is the headline 'A NEW CHAPTER BEGINS' in large white letters. Below the headline, a paragraph reads: 'In June 2022, Woodside and BHP Petroleum merged to create a new chapter as a global energy company. Together we are building a better future.' A red button with the text 'Find out more' is positioned below the paragraph. At the bottom of the hero image, there are four small text labels: 'A NEW CHAPTER BEGINS', 'SCARBOROUGH AND PLUTO TRAIN 2', 'H2PERTH', and 'BUILDING MEANINGFUL R'. Below the hero image, the word 'OVERVIEW' is centered in red. The main heading for this section is 'A global energy company' in large black font. Underneath this heading is the text: 'We provide energy that the world needs to heat and cool homes, keep lights on and support industry.' Below this text are four colored boxes, each containing a key message: 1. A blue box with a rig image and the text 'Growth to provide the energy our world needs'. 2. A red box with the text 'Operating safely and sustainably'. 3. A dark blue box with a plant image and the text 'Net zero by 2050 or sooner'. 4. A dark blue box with the text 'Meaningful relationships with communities'.

As at 13 December 2023

The screenshot shows a web browser window with the URL `woodside.com`. The page features the Woodside Energy logo and a navigation menu with links for 'Who we are', 'What we do', 'Sustainability', 'Investors', and 'Media centre'. A search bar is located in the top right corner.

SCARBOROUGH ENERGY PROJECT

Scarborough is a natural gas resource in Western Australia. The development of Scarborough and Pluto Train 2 will provide a boost to WA, growing jobs and bringing work through the supply chain.

[Find out more](#)

SCARBOROUGH ENERGY PROJECT | WOODSIDE FACT CHECKER | H2PERTH | ENGAGE WITH WOODSIDE

OVERVIEW

A global energy company

We provide energy that the world needs to heat and cool homes, keep lights on and support industry. Our focus in operations remains on safety, reliability, efficiency and environmental performance. Founded in Australia with a spirit of innovation and determination, Woodside have begun a new chapter as a global energy company. Building a better future, together.

Growth to provide the energy our world needs

Delivering growth across our three pillars of oil, gas and new energy. Find out more.

Operating safely and sustainably

Building a better future in this new chapter as a global energy company. Learn more about what we do.

Net zero by 2050 or sooner

We aim to thrive through the energy transition through a diversified portfolio of low cost, lower-carbon projects. Learn more about our climate strategy.

Meaningful relationships with communities

Learn more about how we play an active role in the wellbeing and sustainability of the communities we are a part of.

Taskbar: here to search | 29°C | 12:30 PM 13/12/2023