

Woodside 2024 AGM.

Company/ASX Code	Woodside Energy Group Limited (WDS)
AGM time and date	10.00 am AWST on Wednesday, 24 April 2024
Location	Crown Ballroom at Crown Towers, Great Eastern Highway, Burswood.
Registry	Computershare
Type of meeting	Hybrid
Monitor	Geoff Read
Pre-AGM Meeting	Yes, with Chairman Richard Goyder and others.

The individual who prepared this voting intention has an indirect shareholding in this company.

UNLESS OTHERWISE STATED AMOUNTS IN THIS DOCUMENT ARE SHOWN IN US\$.

SHAREHOLDERS SHOULD NOTE THE NEW VENUE FOR THIS YEAR'S AGM.

VISITORS WHO ARE NOT SHAREHOLDERS, ARE REQUIRED TO REGISTER IN ADVANCE TO ENTER THIS MEETING.

1. How we intend to vote

No.	Resolution description	
2a	Election of a Director Mr Richard Goyder AO	For
2b	Election of a Director Mr Ashok Belani	For
3	Remuneration Report	For
4	Incentive awards for the CEO/MD	For
5	Approval of Leaving Entitlements.	For
6	Climate Transition Action Plan and Progress Report.	For

2. Summary of Issues.

The major issue for the year was the death of a contractor, Michael Jurman, at the North Rankin platform during June 2023. Safety performance needs to improve.

Major projects including Scarborough/Pluto in Australia and Sangomar in Senegal are on schedule and budget. Woodside is not overly concerned about the speeches being made by the new President in Senegal, who is promising systemic change to address corruption and restore stability to the country. While renegotiating contracts with foreign companies has been mentioned in some media reports, others mention aspiring to be a good place to do business that benefits the country.

An oil project named Trion in the Gulf of Mexico received board approval in June 2023.

Decommissioning activities on the Noth West Shelf continued to plan.

Emissions continue to be reduced in line with Woodside's plan.

There are many potential projects in the pipeline all vying for capital. There are multiple hydrogen projects in various stages of readiness in many countries around the world. Woodside plans to invest \$5B in new energy products and lowering carbon emissions by 2030. In the USA, the inflation reduction act, the act that encompasses subsidies to green energy initiatives, to address energy inflation, is seen as a significant positive for participants in new energy. A hydrogen project in Oklahoma is being studied to determine financial viability. The demand outlook for hydrogen is uncertain at this time.

3. Matters Considered

Accounts and reports

The prior year, 2022, was an outstanding one for profits due to the high prices paid for oil and gas, following the regrettable war in Ukraine. As the world oil and gas markets stabilised, prices fell, and this caused a downturn in Woodside's financial results. Production rose by 19% to 187.2 million barrels of oil equivalent (MMboe) and sales rose by a similar percentage. Despite the production increase operating revenue fell 17% to \$13,994M due to the global fall in prices.

This year NPAT was reduced by \$1917M due to impairments on assets including Pyrenees oil field \$68M, Wheatstone LNG project \$466M and the large Shenzi oil field in the Gulf of Mexico \$1383M. These effects accumulated and caused NPAT to fall from \$6498M in 2022 to \$1660M in 2023.

In other financial results, earnings per share declined from 430c to 88c, dividends declined from 253c to 140c and the capital efficiency measure ROACE fell from 24.5% to 6.5%.

Financial performance

(As at FYE)	2023	2022	2021	2020	2019
NPAT (US\$M)	1660	6498	1983	-4028	343
UPAT (US\$M)	3320	5200	1620	447	1063
Share price (A\$)	31.06	35.44	21.93	22.74	34.38
Dividend (US\$ cents)	140	214	135	38	91
Simple TSR (%)	-6	76	4.9	35.7	12
EPS (US\$ cents)	87.5	430	206	-423	37
CEO total remuneration, actual (A\$m)	4.465	4.243	4.020 New CEO	6.058	9.378

Key events

In August 2023, the company sold a 10% interest in the Scarborough JV to LNG Japan and in February 2024 sold a 15.1 interest in the same project to JERA. (Also from Japan)

Previously, in January 2022, Woodside had sold a 49% interest in Pluto Train 2 to Global Infrastructure Partners. (GIP)

Key board or senior management changes

In June 2023, Liz Westcott joined Woodside as Executive Vice President Australian operations.

Arnaud Breuillac was appointed as a non-executive director (NED) in March 2023, Angela Minas was appointed as a NED in April 2023 and Ashok Belani was appointed as an NED in January 2024. Arnaud Breuillac and Angela Minas were elected as directors at the 2023 AGM. All three are independent directors.

The following directors retired in 2023; Christopher Haynes and Susan Ryan who had served for 11 years and 10 years respectively.

Gene Tilbrook retired from the board in February 2024 having served for 9 years.

Frank Cooper will retire from the board at this year's AGM having served for 11 years.

Woodside, under Chair Richard Goyder, appears to follow a predictable process to achieve board renewal, with the appointment of six new directors, and retirement of four since 2020.

Sustainability/ESG

Each year the company produces a climate action plan and progress report. Each year we ask the Chairman to allow shareholders to vote on this plan. The last vote was held in 2022, with a slim majority "for" vote of 51%. We are pleased to see that there is another shareholder vote to be held this year. It is likely to attract a large protest vote and much discussion at the AGM, despite it being a non-binding resolution. We will seek a commitment from Woodside to make this vote a biennial event.

The company has also made achieving the climate action plan a key component of the executive remuneration plans, with climate metrics making up 15% of the total 2024 scorecard.

4. Rationale for Voting Intentions

Resolution 2a Re-election of a Director Mr Richard Goyder AO. **FOR**

Richard Goyder has been Chairman since April 2018 and a director since 2017. He had a long career at Wesfarmers including as CEO for 12 years.

We believe that Mr Goyder has been good for Woodside. In his tenure at WDS he has appointed a new and very good CEO, improved the corporate governance, instituted a policy of regular board renewal, negotiated and completed the merger with BHP Petroleum assets (BHP-P) and puts the Climate strategy and report to a regular vote. We believe that the opposition to his re-election is not in the best interests of shareholders.

Mr Goyder is also Chairman of the AFL and Qantas. He will retire his directorship of Qantas later this year.

He is an independent director.

Resolution 2b Election of a Director Mr Ashok Belani (NEW). **FOR**

Mr Belani joined the board as a director in January 2024. He has a background in companies associated with technological support to the oil and gas industry. He has directorships of non ASX companies in Malaysia and Singapore.

He is an independent director.

Resolution 3 Approval of the remuneration report. **FOR**

The remuneration report is clear, complete and comprehensive. The things we like are that there is a bias to paying the executives in equity, the measurement period for the incentive scheme is over 3, 4 and 5 years so there is a bias to long term strategic thinking and awards of equity are made at market value. The report shows actual take home pay for the KMP in A\$.

The CEO received a personal performance score of 66% and other executives were scored between 63% and 66%. The scores were lower than previously due to a fatality at the North West Shelf, with the potential 10% safety score was set to nil and the final award reduced by a further 5%. The Board has stated it will consider whether any further action is appropriate as Woodside's response to the fatality continues. Safety metrics will make up 15% of the total 2024 scorecard for remuneration purposes.

The remuneration packages are appropriate for a company of this size.

The CEO was granted a modest 3% pay rise and the directors received a 5% increase in January 2023.

All executive and directors have adequate "skin in the game" with the exception of some new NEDs.

Resolution 4 Approval of Incentive awards for the CEO/MD. **FOR**

This resolution provides for the issue of up to 109,617, restricted shares, valued at A\$3.32M, and 65,771 performance rights, valued at A\$2.0M to the CEO to satisfy the executive incentive scheme for 2023. The exact number to be awarded will be determined by performance over the coming 4 years so this resolution provides for a maximum number.

Resolution 5 Approval of leaving entitlements **FOR**

Woodside is seeking shareholder approval to pay executives leaving benefits which might exceed those allowed under the Corporations Act, which limits termination benefits of KMP to only one times fixed remuneration. Any good leaver is expected to exceed this limit due to the remuneration structure being comprised of a substantial proportion of variable pay, hence we are supporting this resolution.

In the notice of meeting Woodside describe how the discretion proposed in the resolution would be used and describes how overseas employees might be eligible for such benefits as lifetime family health insurance – we have asked company for more detail. **Resolution 6** Climate transition action plan and report **FOR**

This is a comprehensive report which describes Woodside's ambitious plan and measures the progress to date. The plan and target now include the previous BHP-P assets. The company has set short- medium and long-term Scope 1 and Scope 2 targets. Broadly the company is on track with the plan in its early stages.

Each year the argument arises about who is responsible for the Scope 3 emissions. The activists claim it is Woodside's responsibility and the counter argument runs that it is the purchaser of the LNG who is responsible. Woodside's disclosures now include a complementary Scope 3 target.

Our view is that Woodside has gone further in producing a comprehensive action plan and is reporting on progress annually. Given the progress, we are voting in favour of the plan.

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Appendix 1

Remuneration framework detail

The table below shows the remuneration plan for the CEO for 2024.

CEO rem. Framework for FY2024	Target A\$ \$m	% of Total	Max. Opportunity A\$ \$m	% of Total
Fixed Remuneration (FAR)	2.47	26%	2.47	19.2%
Variable Rem.	6.92	74%	10.38	80.8%
Total Rem.	9.39	100%	12.85	100%
Potential Variable Rem.	280% of FAR		420% of FAR	
STI Cash	1.384	20%	2.076	20%
LTI 3yr restricted shares	0.692	10%	1.038	10%
LTI 4 yr restricted shares	0.692	10%	1.038	10%
LTI 5 yr restricted shares	2.076	30%	3.114	30%
LTI 5 yr performance rights	2.076	30%	3.114	30%
Total Variable Rem	6.92	100%	10.38	100%