

Woodside invests in many new projects for growth

Company/ASX Code	Woodside Energy Group (ASX: WDS)
AGM date	Thursday, 8 May 2025
Time and location	10.00 am (AWST) Crown Ballroom, Crown Towers, Burswood, Perth WA
Registry	Computershare
Type of meeting	Hybrid Lumi https://meetings.lumiconnect.com/300-261-170-058
Poll or show of hands	Poll on all items
Monitor	Geoff Read
Pre AGM-Meeting	Yes, with Chair Richard Goyder and Investor Relations.

Monitor Shareholding: The monitor who prepared this voting intention does not have a shareholding in this company.

UNLESS OTHERWISE NOTED AMOUNTS IN THIS DOCUMENT ARE SHOWN IN USD.

VISITORS WHO ARE NOT SHAREHOLDERS ARE REQUIRED TO REGISTER IN ADVANCE TO ENTER THIS MEETING AND TO PRESENT A PHOTO ID FOR ENTRY.

1. How we intend to Vote

No.	Resolution description	
2(a)	Re-election of Ann Pickard as a Director	For
2(b)	Re-election of Ben Wyatt as a Director	For
2(c)	Election of Tony O'Neill as a Director	For
3	Adopt the remuneration report	For
4	Approval of Grant of Executive Incentive Scheme Awards to CEO/Managing Director Meg O'Neill	For
5	Renewal of Proportional Takeover Provisions.	For

2. Summary of Issues.

This year marked 70 years since Woodside was founded in Victoria and named after a small Gippsland village. Over this time it has grown into Australia's largest oil and gas company.

The projects which they have commenced, approved and planned will set the company on a solid growth path for many years to come. See below under key events for more information. The most significant change is a pullback in investment in hydrogen projects. The market just doesn't want to pay a price for hydrogen, which is above the cost of production. There were some board

changes and management changes, which should set the company up for the next few years of growth. As oil and gas fields decline naturally the company has to keep running just to stand still.

3. Matters Considered

Accounts and reports

In 2024, the reduction in the prices for oil and LNG continued to impact profits. Thankfully, there were no impairment charges this year.

Production rose by 4% to 194MMboe and sales rose by only 1%. Despite the production increase operating revenue fell 6% to \$13,179m due to the global fall in prices.

This year NPAT recovered to \$3,573m from a prior year of \$1,660m, which contained some large impairments.

In other financial results earnings per share increased to 188cps from a low of 88cps in the prior year. Dividends declined from 140cps to 122cps and the capital efficiency measure ROACE increased slightly from 6.5% to 8.7%.

Summary USD unless shown otherwise.

(As at FYE)	2024	2023	2022	2021	2020
NPAT (\$B)	3.573	1660	6498	1983	343
UPAT (\$B)	2.88	3320	5200	1620	1063
Share price (A\$)	24.60	31.06	35.44	21.93	34.38
Dividend (cents)	122	140	214	135	91
Simple TSR (%)	-14	-6	76	4.9	12
EPS (cents)	188	87.5	430	206	37
CEO total remuneration, actual A\$M	5.18	4.465	4.243	4.020 New CEO	9.378

Key Events

The Scarborough gas field and the Pluto 2 LNG train development remain on track for startup in 2026. During the year, Woodside sold a 15.1% stake in the Scarborough field to JERA of Japan.

During 2025, the floating production facility offshore Senegal produced its first cargo of oil. The field and the vessel are producing slightly above anticipated production rates.

In September 2024, Woodside purchased the Beaumont New Ammonia project in Texas. First ammonia production is expected in the second half of 2025. The plan is to capture and store the carbon dioxide produced in the production process and sell the ammonia to Europe where there is a premium price for this clean product.

Early in 2024, the Board approved the Trion oil project offshore in the Gulf of Mexico (the field lies in Mexican waters). At balance date it was 20% complete. First oil is expected in 2028.

In a significant new development Woodside purchased a ready to build LNG plant in coastal Louisiana. It has been renamed as Louisiana LNG, previously it was known as Tellurian/Driftwood. Woodside is ready to approve the main construction part of the project and is hoping to attract co-investors.

Woodside continued with decommissioning activities for infrastructure in Bass Strait and on the North West Shelf.

Woodside agreed in principle to an asset and cash swap with Chevron. In broad terms, Woodside will acquire Chevron's stake in the NWS in exchange for Woodside's stake in the Wheatstone project with some minor assets also being exchanged. The completion date is some time away in 2026 and depends on certain project completions.

Woodside delisted from the London Stock Exchange (LSE).

Changes

During 2024, Directors Frank Cooper and Gene Tilbrook both retired from the board. New directors were appointed, Ashok Belani was elected at the 2024 AGM and Terry O'Neill was appointed in June 2024. Ann Pickard became chair of the sustainability committee and Ben Wyatt became chair of the audit and risk committee. There was a change of company secretary during the year when Damien Gare replaced the long-serving Warren Baillie. Previously, Woodside split the organisation structure between project development and operations. Now the old BHP assets have been incorporated, the new organisation is geographically structured. There is an Australian division run by EVP Liz Westcott and an international division run by EVP Daniel Kalms in Houston Tx.

Sustainability and ESG

Woodside has twin targets of reducing scope 1 and 2 emissions by 15% by 2025, and by 30% by 2030. They appear to be on track to meet these targets.

They have an additional target to invest \$5B in new energy products and lower carbon services by 2030.

Woodside measures and reports its methane emissions at 0.1% of production volume. This is half of the OCGI target of 0.2%.

Further information can be found in the sustainability report Woodside released to the ASX on 3 April 2025.

Woodside is funding \$50 million towards an initiative to assist and improve disadvantaged schools in WA.

4. Rationale for Voting Intentions

Resolution 2(a)

Re-election of a Director Ann Pickard - FOR

Ms Pickard has been a director of the company since 2016. She has an extensive background in the oil and gas industry with Shell. She is the chair of Woodside's sustainability committee. She is an independent director. We support her re-election.

Resolution 2(b)

Re-election of a Director Ben Wyatt - FOR

Mr Wyatt has been a director of the company since 2021. Prior to joining the board he was the treasurer of WA. He is the chair of the audit and risk committee. He is also a director of Rio Tinto. He is an independent director. We support his re-election.

Resolution 2(c)

Election of a Director Tony O'Neill - FOR

Mr O'Neill joined the board in June 2024. This will be the first time he is standing for election. He has extensive experience in the mining industry with a focus on engineering for Anglo American and De Beers. He is an independent director. We support his re-election.

Resolution 3

Approval of the remuneration report - FOR

The remuneration report is clear complete and comprehensive. The things we like include 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 AUD.

The CEO received a personal performance score of 122% of target and other executives were scored between 122% and 127% of target.

There was a re-organisation at the top of Woodside this year and several executives received pay rises to recognise their new roles. Some senior executives departed.

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

The CEO was granted a modest 5% pay rise and the directors will receive a 2-3% increase from January 2025. Some committee fees and international travel allowance also increased.

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

In 2025, the corporate scorecard will change to include 6 measures (previously 5). These measures are: Safety 15%, Climate 15%, EBITDA 15%, OPEX 15%, the base business 20%, and growth projects 20%.

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

This resolution provides for the issue of up to 177,117 restricted shares, valued at A\$4.247M, and 106,271 performance rights, valued at A\$2.5482M to the CEO to satisfy the executive incentive scheme for 2024. The exact number to be awarded will be determined by performance over the coming 4 years so this resolution provides for a maximum number. Restricted shares are awarded over 3, 4 and 5 years. Performance rights are tested and awarded after 5 years.

Resolution 5 Renewal of Proportional Takeover Provisions - FOR

Proportional takeover provisions protect shareholders in the event of a proportional takeover. Shareholders would be entitled to equal opportunity to participate in any benefits from the partial takeover. Typically, the partial takeover would involve less than 20% equity. Under the Corporations Act, these provisions must be renewed every three years.

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Appendix 1

The table below shows the remuneration plan for the CEO in 2025.

CEO rem. Framework for FY2025	Target AUD \$m	% of Total	Max. Opportunity AUD \$m	% of Total
Fixed Remuneration (FAR)	2.6	26%	2.6	18.9%
Variable Rem.	7.4	74%	11.1	81.1%
Total Rem.	10.0	100%	13.7	100%
Potential Variable Rem.	280% of FAR		420% of FAR	
STI Cash	1.48	20%	2.22	20%
LTI 3yr restricted shares	0.74	10%	1.11	10%
LTI 4yr restricted shares	0.74	10%	1.11	10%
LTI 5yr restricted shares	2.22	30%	3.33	30%
LTI 5yr performance rights	2.22	30%	3.33	30%
Total Variable Rem	7.4	100%	11.1	100%