

Woodside Energy Group 2025 AGM Report

ASX code	WDS
Meeting date	Thursday, 8 May 2025
Type of meeting	Hybrid
Monitor	Geoff Read
Pre AGM-meeting	With Chairman Richard Goyder and Investor Relations

Meeting Statistics

Number of holdings represented by ASA	869
Number of shares represented by ASA	2.2 million
Value of shares represented by ASA	\$44 million
Total number attending meeting	343 shareholders and 754 visitors, including online
Market capitalisation	\$38.5 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: the person who prepared this report does not have a shareholding in this company.

A transformative LNG project in Louisiana takes centre stage

Ten days prior to the AGM, Woodside announced they had taken the final investment decision to proceed with a very large LNG project in Louisiana. The project will consist of three LNG trains in the first stage, with the option of two more in future. In addition, it includes pipelines, storage tanks, and offloading facilities. The total cost is in the region of USD 18 billion. WDS has already attracted an investment partner, Stonepeak (a US investment fund), who will contribute USD 7.5 billion. WDS plans to sell additional stakes to co-investors and have already signed their first LNG sales agreement.

In response to questions from the ASA, we learned that the project would not require an equity raising. They have full confidence that any tariff impacts will be small, if at all, and that WDS will be leasing LNG tankers, not purchasing them.

WDS's presentation included the acquisition of the Beaumont, Texas New Ammonia Project. It is a significant step towards delivering WDS's Scope 3 investment & abatement targets. First ammonia production planned for late CY25 followed by Low Carbon Ammonia production late CY26. Full output production will be 1.1MTPA.

The project will generate returns exceeding Woodside's capital allocation framework targets, with Phase 1 of the Project expected to be free cashflow accretive from 2026. The potential applications for ammonia include power generation, marine fuels, and as an industrial feedstock, as it displaces higher-emitting fuels.

We also questioned WDS on their ability to manage multiple mega projects simultaneously. We received solid reassurances from the CEO and Chairman.

Regarding the re-election of Directors, Anne Pickard received a 20% protest vote against her re-election because she is Chair of the sustainability committee and the climate report failed to pass two previous AGMs.

The remuneration report received an 85% vote in its favour.

The remaining resolutions were adopted with support ranging from 95% to 99%.

In a private conversation outside the meeting, we asked Ben Wyatt, who is chair of the Audit and Risk Committee, if he could purchase some more WDS shares so that he has significant “skin in the game”.

His reply was that he would love to buy more at the current prices but because of his audit chair role he is often in possession of market sensitive information and thus precluded from dealing in WDS shares. He anticipates buying more as soon as he can.

Shareholders are used to seeing protesters outside WDS AGMs. This year, about 20 protesters equipped with whistles had entered the auditorium as shareholders/visitors. The noisy disruption was capably handled by the Chairman, CEO, and security.

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