

A record production year and a new CEO is appointed

Company/ASX Code	Woodside Energy Group Ltd (ASX:WDS)
AGM time and date	10.00 AM WST, Thursday 23 April 2026
Location	Crown Ballroom, Crown Towers, Burswood, Perth
Registry	Computershare
Type of meeting	Hybrid https://meetings.lumiconnect.com/300-695-283-446
Monitor	Geoff Read
Pre-AGM Meeting	Yes, with chairman Richard Goyder and investor relations.

Monitor Shareholding: The person who prepared this report 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	
2a	Re-election of Larry Archibald as a director.	For
2b	Re-election of Swee Chen Goh as a director.	For
2c	Re-election of Arnaud Breuillac as a director.	For
2d	Re-election of Angela Minas as a director.	For
2e	Election of Mark Cutifani CBE as a director.	For
3	Remuneration Report.	For
4	Grant of LTI Performance shares to the CEO.	For
5	Increase in non-executive directors' remuneration fee pool	For

2. Major Events in 2025.

- Woodside achieved record production of 198.8 MMboe in FY 2025. (boe = barrels of oil equivalent)
- In December the CEO Meg O'Neill resigned to take the job of CEO at BP. In March 26 the company announced that the new CEO would be Liz Westcott, previously the Executive Vice President of Australian operations.
- At year end all of the company's major projects were proceeding on time and on budget. In March 26 Woodside announced that they had accepted the Beaumont

New Ammonia project as complete from the contractor and builder. There is a small delay with the source of clean feed gas.

- Woodside divested the Greater Angostura field and plant in the Caribbean.
- Woodside recruited two equity partners to the Louisiana LNG project by selling down about 40% of the equity.
- The asset swap with Chevron is on track to be completed in 2026, and the change in operatorship for Bass Strait from Exxon to Woodside is also due to complete in 2026. Woodside has plans in place for new wells and tie backs in Bass Strait.

3. Matters Considered

Accounts and reports

In 2025 the reduction in the prices for oil and LNG continued to impact profits. This was offset to a modest extent by the increased production volumes. Thankfully there were no impairment charges this year.

Production rose by 3% to 198.8MMboe and sales rose by 4%. Despite the production increase operating revenue fell 2% to \$12,984M due to the global fall in prices.

In other financial results earnings per share fell from 188cps prior year to 143cps this year. Dividends declined from 122cps to 112cps and the capital efficiency measure ROACE declined slightly from 8.7% to 6.7%.

Financial performance USD unless shown otherwise.

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$B)	2.737	3.573	1.660	6.498	1.983
UPAT (\$B)	2.6	2.88	3.220	5.2	1.620
Share price (A\$)	23.59	24.6	31.06	35.44	21.93
Dividend (cents)	112	122	140	214	135
Simple TSR (%)	3	-14	-6	76	4.9
EPS (cents)	143	188	87.5	430	206
CEO total remuneration, actual AUD\$ M	3.94	5.18	4.465	4.243	4.02

2025 was a solid year where the revenue was reduced by lacklustre oil and gas prices. It is a sad fact that war brings high prices for oil and gas, first in Ukraine and now in the Middle East. Unfortunately, the Iran conflict will have lasting effects which will drag on for a few years as complex oil and gas facilities are rebuilt.

In the US the demand for renewables has evaporated and so the Oklahoma hydrogen project was uneconomic and has been abandoned. It was previously an impaired asset and has now been written off. The project had incurred total costs of \$143M.

Woodside has been renewing its board gradually so that over the past five years six new directors have been elected to the board. This has brought much diversity in background, experience and nationality to the board. Mark Cutifani CBE will stand for election at the AGM. He is an Australian who has worked all over the world and presently resides in Italy. They need to be careful that they retain enough Australian resident directors to comply with the Corp. Act.

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 0.11% of production volume. This is half of the OCGI target of 0.2%.

Every year the company spends between \$500M and \$700M on equipment dismantling, recovery and rehabilitation.

Further information can be found in the sustainability report Woodside released to the ASX on 16 March 2026.

4. Rationale for Voting Intentions

Resolution 2a Re-election of Mr Larry Archibald as a Director. FOR

Larry Archibald was elected to the board in 2017. He is a very experienced senior executive from the international oil and gas industry. He is an independent director. We support his re-election.

Resolution 2b Re-election of Ms Swee Chen Goh as a Director. FOR

Swee Chen Goh was elected to the board in 2020. She was previously the chair of Shell Singapore and has experience in many senior business roles. She holds various positions on advisory boards connected to the Singapore government. She is an independent director. We support her re-election.

Resolution 2c Re-election of Mr Arnaud Breuillac as a Director. FOR

Arnaud joined the board in 2023. He is a very experienced senior executive in the oil and gas industry having worked in the Middle East and in France. He holds 3 other directorships in small/medium companies. He is the chair of the HR and Compensation committee. He is an independent director. We support his re-election.

Resolution 2d Re-election of Ms Angela Minas as a Director. FOR

Angela was elected to the board in 2023. She has a background in consulting, capital markets and finance with a specialisation in the oil and gas industry. She is a director of Vallourec (A pipeline manufacturer) and some non-profits. She is an independent director. We support her re-election.

Resolution 2e Re-election of Mr Mark Cutifani CBE as a Director. FOR

Mark joined the board in March 2026 and this is his first election. Mark has great experience at very senior levels in resources companies in multiple countries. He has been recognised for his leadership and innovation in multiple countries and jurisdictions. He is an independent director. We support his election.

Resolution 3 Adopt the Remuneration Report FOR

Part 1: the 2025 year.

As the CEO resigned towards the end of the year, she was not eligible for any performance award and forfeited almost A\$20M in potential benefits. The KMP earned an incentive benefit of 81% of maximum or 130% of target. These results were derived from their individual KPI's and the overall company scorecard which measured 7 out of 10. The 5-year performance rights from 2019 were tested in February 2025 and failed to meet the 50% RTSR threshold. This was the same as the prior year and the rights lapsed for all 3 KMP.

The rem. report is clear and very comprehensive. It includes a table showing the actual take home pay of the CEO and KMP.

Part 2: The 2026 year ahead.

Following an external benchmarking review the board approved pay increase ranging from 3% to 8% for the KMP. Upon the resignation of the previous CEO the board sought stability of the executive team and awarded supplementary equity rights to each of the senior KMP valued at A\$750,000. These rights will vest in December 2027.

The ASA is generally opposed to equity awards without performance hurdles and we have made this objection clear to the Chairman. While ASA policy does not support such grants, we consider this a one-off retention measure during a period of leadership transition following the CEO's resignation. This is a small issue in the context of the entire remuneration report and we advocate a FOR vote.

Following an external benchmarking review the board has approved an increase in board and committee fees of 3%. The fees for the chairs of the HR and sustainability committees have increased by 6%.

After investor feedback from various institutional shareholders the board has introduced a new variable annual reward scheme which will align the variable rem opportunity to Woodside's high-level strategy. There is an increased emphasis on financial metrics in the new scheme and separate incentive components for short-term and long-term performance.

The 2026 short term incentive scheme comprises 50% cash and 50% share rights restricted for 2 years. The long-term incentive is entirely composed of 3-year performance

rights. 60% of these rights are tested against RTSR with two components. One third against the ASX50 and two thirds against the MCI world energy index. The remaining 40% of performance rights are tested against Woodside ROACE after a 3-year period. All of the LTI shares are subject to a two-year continued service period post testing. Woodside claim them as 5-year LTI shares but the reality is a bit more subtle.

For both STI and LTI awards there is a new corporate scorecard with more financial metrics than previously. Full details can be found in the annual report pages 162-165.

Resolution 4 Grant of FY 2026 LTI Performance shares to the CEO. FOR

Approval is sought to grant 119,926 performance rights to the CEO and Managing Director, Liz Westcott, as part of her long-term incentive plan. The number of rights was calculated using the average market price in December 2025. For the rights to convert to shares there are multiple performance hurdles to be met or exceeded in three years' time. Following this there is a required 2-year service period, before the shares vest in the CEO's name.

Resolution 5 Increase the maximum Non-Executive Directors Fee Pool. FOR

The resolution seeks to increase the maximum size of the remuneration pool for the non-executive directors by \$AUD 500,000 to a total of \$AUD 5,175,000. The fee pool was last changed at the 2023 AGM.

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Appendix 1

The table below shows the remuneration plan for the CEO in 2026. Assumed full year.

CEO rem. Framework for FY2026	Target AUD \$m	% of Total	Max. Opportunity AUD \$m	% of Total
Fixed Remuneration (FAR)	2.3	26.5%	2.3	15%
Variable Rem.	6.44	73.5%	13.11	85%
Total Rem.	8.74	100%	15.41	100%
Potential Variable Rem.	280% of FAR		570% of FAR	
STI Cash	2.07	32	2.07	16
STI restricted shares	2.07	32	4.14	32
LTI 3yr performance rights with a 2-year service condition	2.3	36	6.9	52
Total Variable Rem	6.44	100%	13.11	100%

The CEO was appointed on 18 March 2026 and full details of her REM package are still to be published. The above table represents the best information currently available.