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Media Release

Friday, 23 September 2022

WOODSIDE JOINS AIMING FOR ZERO METHANE EMISSIONS INITIATIVE

Woodside Energy Ltd (Woodside) has signed the Aiming for Zero Methane Emissions Initiative, becoming the first Australasian company to do so.

By signing the initiative Woodside is committing to striving to reach near-zero methane emissions from its operated assets by 2030.

The Aiming for Zero Methane Emissions Initiative is led by the Oil and Gas Climate Initiative (OGCI). The OGCI is a CEO-led initiative that aims to accelerate the industry response to climate change.

Woodside CEO Meg O'Neill said signing the initiative built on the company's existing emissions targets.

"Woodside's historic focus on managing methane emissions means that we are already at less than 0.1% of our production by volume - well below the OGCI's 2025 methane intensity target of below 0.2%.

"Minimising methane emissions has historically been a priority for Woodside. For example, frontline engineering, operations and maintenance staff are empowered to understand and act on methane emissions to support a sustainable 'find and fix' philosophy that can be implemented by site personnel. Looking forward we are further refining methane action plans for our operated assets and trialling quantitative measurement of methane emissions.

"Signing this initiative is an example of our commitment to meeting our own emissions reduction targets, and to encouraging our entire industry to join this effort," she said.

"I am delighted Woodside Energy has joined the Aiming for Zero Methane Emissions Initiative," said Chair of the OGCI Executive Committee Bjørn Otto Sverdrup. "Woodside's commitment further strengthens the initiative, sending a clear signal that the time for incremental change is past.

"We hope other producers, from Australasia and beyond, will join Woodside in recognising that eliminating methane emissions from the oil and gas industry represents one of the best short-term ways to address climate change," he said.

The commitment to the initiative is part of Woodside's plan to deliver on its emissions reduction targets. Woodside has committed to reducing its net equity Scope 1 and 2 greenhouse gas emissions by 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.

Methane is a greenhouse gas and has made the second-largest contribution to human induced climate change after carbon dioxide. It is believed to have contributed to around 30% of the global temperature rise to date.²

Woodside's 2021 methane emissions were less than 0.1% of its production by volume, which is below the OGCI's aim to reduce the average methane intensity of aggregate upstream oil and gas operations from 0.3% in 2017 to well below 0.2% by 2025.

The signatories of the Aiming for Zero Methane Emissions Initiative believe that virtually all methane emissions from the industry can and should be avoided. There are five key focus areas for action in the initiative:

- Striving to reach near zero methane emissions from operated oil and gas assets by 2030, and encouraging partners to achieve similar results.
- Putting in place all reasonable means to avoid methane venting and flaring, and to repair detected leaks, while preserving the safety of people and the integrity of operations.
- Reporting annually and transparently on methane emissions.
- As technology evolves, supplementing methane emissions estimates with more monitoring and measurement technologies, and introducing new solutions to avoid methane emissions. Initiative signatories welcome the continued improvement of measurement, reporting and verification (MRV) mechanisms.
- Supporting the implementation of sound regulations to tackle methane emissions and encouraging governments to include methane emissions reduction targets as part of their climate strategies.

In signing the initiative, Woodside joins Aramco, bp, Chevron, CNPC, Eni, Equinor, ExxonMobil, Oxy, Petrobras, Repsol, Shell and TotalEnergies.

Woodside is also a signatory to the Methane Guiding Principles and the World Bank's Zero Routine Flaring by 2030 Initiative.

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² IEA (2021). Curtailing methane emissions from fossil fuel operations - Pathways to a 75% cut by 2030. Page 7. All rights reserved.