

# ASX Announcement

Thursday, 14 April 2022

ASX: WPL  
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Mia Yellagonga  
11 Mount Street  
Perth WA 6000  
Australia

T +61 8 9348 4000

[www.woodside.com.au](http://www.woodside.com.au)

## WOODSIDE FILES US REGISTRATION STATEMENT

Woodside has applied to list its shares in the form of American Depositary Shares (**ADSs**) on the New York Stock Exchange (**NYSE**), in connection with the proposed merger (the **Merger**) with the petroleum business of BHP Group Limited (**BHP**).

The listing on the NYSE is expected to become effective on completion of the Merger, targeted for 1 June 2022. The Merger is subject to satisfaction of certain conditions, including approval of the transaction by the Woodside shareholders at Woodside's Annual General Meeting on 19 May 2022 (see the Merger Explanatory Memorandum issued to shareholders on 8 April 2022 for further details).

Woodside has filed a Registration Statement on Form F-4 (**Registration Statement**) (File No. 333-264268) with the United States Securities and Exchange Commission (**SEC**) in relation to the distribution of the shares to be issued in connection with the Merger.

Woodside has also filed a Registration Statement on Form F-6 to register ADSs to be issued in connection with the Merger and delivered to holders of BHP ADSs as of the applicable record date. ADSs are US dollar-denominated negotiable instruments represented by American Depositary Receipts (**ADRs**) issued by a depositary bank that facilitate US trading and investment in shares of non-US companies. The ADSs will be issued under Woodside's existing ADR program, which is administered by Citibank, N.A. Each Woodside ADS represents one ordinary share of Woodside.

The Registration Statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. A copy of the Registration Statement is attached to this announcement and will be available on Woodside's website at <https://www.woodside.com.au/investors/woodside-and-bhp-proposed-merger>. See the section below entitled "Important additional information and where to find it."

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### Contacts:

#### INVESTORS

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*This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.*

## **Important additional information and where to find it**

This communication is not a substitute for the Registration Statement or the prospectus or for any other document that Woodside or BHP may file with the SEC in connection with the transaction. US INVESTORS AND US HOLDERS OF WOODSIDE AND BHP SECURITIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE PROPOSED MERGER (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS) THAT HAVE BEEN OR WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WOODSIDE, BHP AND THE PROPOSED MERGER. Shareholders will be able to obtain free copies of the Registration Statement, prospectus and other documents containing important information about Woodside and BHP once those documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents may also be obtained from Woodside and BHP without charge.

**The copy of the Registration Statement that is attached to this announcement does not include pages F-1 to F-171 (Consolidated and Combined Financial Information) or any annexures or exhibits to the Registration Statement. The Consolidated and Combined Financial Information and the annexures and exhibits form part of the Registration Statement, and can be accessed and viewed through the website maintained by the SEC at <https://www.sec.gov/edgar/browse/?CIK=844551>.**

## **Cautionary note relating to compliance with Australian regulatory requirements**

The Registration Statement was prepared in accordance with US law and regulation. It is not a disclosure document for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) and does not necessarily satisfy the requirements prescribed by that legislation.

The Registration Statement includes information that complies with, and is presented in accordance with, the requirements of US law. The presentation of this information may not be consistent with Australian law and regulation. For example, estimates of petroleum reserves and resources comply with reporting and disclosure standards in the United States and, in particular, those applied by the SEC. These standards differ significantly from the requirements and approach under Australian law and regulation. Accordingly, information concerning petroleum reserves and contingent resources included in the Registration Statement may not be comparable with information that Woodside has reported in accordance with ASX requirements.

In addition, the presentation of financial information in the Registration Statement may be different to how it would be presented in accordance with Australian requirements.

Woodside shareholders and investors must exercise caution when reviewing the Registration Statement, particularly in areas where regulatory requirements differ.

## **Forward-looking statements**

This announcement contains forward-looking statements. The words 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'forecast', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions are intended to identify forward-looking statements. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are or may be forward-looking statements.

You should be aware that those statements and any assumptions on which they are based are only opinions and are subject to inherent known and unknown risks and uncertainties, many of which are beyond the control of Woodside. Those risks and uncertainties include risks related to whether the SEC will declare the Registration Statement to be effective, factors and risks specific to the industries in which Woodside operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets (for example (not exhaustive) price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets, conditions in various countries, approvals and cost estimates).

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant uncertainty and disruption caused by the COVID-19 pandemic and the conflict in Ukraine.

None of Woodside nor any of its related bodies corporate, nor any person named in this announcement or involved in the preparation of this announcement, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements reflect views held only at the date of this announcement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, Woodside and its related bodies corporate, disclaim any obligation or undertaking to distribute after the date of this announcement any updates or revisions to any forward-looking statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any statement is based.

**No offer or solicitation**

This communication relates to the proposed Merger between Woodside and BHP and is for information purposes only. This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the Merger or otherwise, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. No offer of securities in the United States shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM F-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Woodside Petroleum Ltd.**  
(Exact Name of Registrant as Specified in its Charter)

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**Australia**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**1311**  
(Primary Standard Industrial  
Classification Code Number)

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**N/A**  
(I.R.S. Employer  
Identification No.)

**Woodside Petroleum Ltd.**  
**Mia Yellagonga, 11 Mount Street**  
**Perth, Western Australia 6000**  
**Australia**  
**(618) 9348 4000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Woodside Energy (USA) Inc.**  
**3040 Post Oak Blvd Floor 18, Suite 1800-124**  
**Houston, TX 77056**  
**(713) 401-0000**

(Name, address, including zip code, and telephone number, including area code, of agent of service)

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*With copies to:*  
**Robert L. Kimball**  
**Scott D. Rubinsky**  
**Vinson & Elkins L.L.P.**  
**2001 Ross Avenue, Suite 3900**  
**Dallas, Texas 75201**  
**(214) 220-7700**

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**Approximate date of commencement of proposed sale of securities to the public:** As soon as practicable after the effective date of this registration statement and upon completion of the merger described in the accompanying prospectus.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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## EXPLANATORY NOTE

On 17 August 2021, Woodside Petroleum Ltd. (“Woodside”) publicly announced its entry into a merger commitment deed (the “Merger Commitment Deed”) with BHP Group Ltd (“BHP”) to facilitate the combination of their respective oil and gas portfolios through an all-stock merger. The Merger Commitment Deed outlined a process by which Woodside and BHP intended to progress the Merger (as defined below). On 22 November 2021, Woodside and BHP publicly announced they had entered into a share sale agreement (the “Share Sale Agreement”) under which, and subject to the terms and conditions therein, Woodside (or its nominee) will acquire all of the ordinary shares in BHP Petroleum International Pty Ltd (“BHP Petroleum”), a wholly owned subsidiary of BHP that will hold the oil and gas assets of BHP, in exchange for the issuance of new ordinary shares of Woodside, no par value per share (the “Woodside Shares”) and the Completion Payment (as defined below) (subject to adjustment). The Merger effected under the Share Sale Agreement will have an effective time of 11:59 p.m. AEST on 30 June 2021 (the “Effective Time”).

Immediately upon closing of the Merger pursuant to the Share Sale Agreement, the Woodside Shares issued under the Share Sale Agreement (the “New Woodside Shares”) will be issued by Woodside to BHP to be distributed by BHP to eligible holders of ordinary shares of BHP Group Ltd, with no par value per share (the “BHP Shares”), via an in-specie dividend, or to a nominee appointed by BHP following consultation with Woodside (the “Sale Agent”) to receive and sell New Woodside Shares comprising the Share Consideration attributable to the Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders (if applicable).

At its annual general meeting to be held on 19 May 2022 (the “Woodside Shareholders Meeting”), Woodside is proposing a resolution to change its name from “Woodside Petroleum Ltd.” to “Woodside Energy Group Limited.” If approved, this change is expected to take effect shortly after the Woodside Shareholders Meeting. Woodside has also applied to change its ticker symbol on the Australian Securities Exchange (the “ASX”) from “WPL” to “WDS,” subject to shareholder approval of the proposed name change.

The information contained in this prospectus is not complete and may be changed. The registration statement relating to the securities described in this prospectus has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY AND SUBJECT TO COMPLETION, DATED 13 APRIL 2022

PROSPECTUS OF WOODSIDE PETROLEUM LTD.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.



MERGER PROPOSED

On 17 August 2021, Woodside Petroleum Ltd. ("Woodside") publicly announced its entry into a merger commitment deed (the "Merger Commitment Deed") with BHP Group Ltd ("BHP") to facilitate the combination of their respective oil and gas portfolios through an all-stock merger. The Merger Commitment Deed outlined a process by which Woodside and BHP intended to progress the Merger (as defined below).

On 22 November 2021, Woodside and BHP publicly announced they had entered into a share sale agreement (the "Share Sale Agreement") (together with an Integration and Transition Services Agreement which sets out the parties' obligations in relation to separation, transition and integration of BHP's oil and gas portfolio with Woodside's oil and gas portfolio) under which, and subject to the terms and conditions therein, Woodside (or its nominee) will acquire all of the ordinary shares in BHP Petroleum International Pty Ltd ("BHP Petroleum"), a wholly owned subsidiary of BHP that holds the oil and gas assets of BHP, in exchange for the issuance of new ordinary shares of Woodside, no par value per share (the "Woodside Shares") and the Completion Payment (as defined below) (subject to adjustment). Immediately upon the closing of the Merger pursuant to the Share Sale Agreement ("Implementation"), the Woodside Shares issued under the Share Sale Agreement (the "New Woodside Shares") will be issued by Woodside to BHP to be distributed by BHP to eligible holders of ordinary shares, with no par value per share, of BHP Group Ltd (the "BHP Shares") via an in-specie dividend. Woodside refers to the combination of the oil and gas business of BHP with and into Woodside and the other transactions contemplated in the Share Sale Agreement, including the payment or distribution of Woodside Shares to BHP Shareholders upon Implementation, as the "Merger," and refers to the New Woodside Shares to be issued in the Merger as the "Share Consideration." The Merger effected under the Share Sale Agreement will have an Effective Time of 11:59 p.m. AEST on 30 June 2021.

Upon Implementation, BHP Shareholders as of the Distribution Record Date (as defined below) will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise (as defined below) and no further declaration of Woodside Dividends (as defined below) occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders (as defined below) or Relevant Small Parcel BHP Shareholders (as defined below). Each BHP Shareholder that is not an Ineligible Foreign BHP Shareholder or Relevant Small Parcel BHP Shareholder ("Participating BHP Shareholders") will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). The actual number of New Woodside Shares that will be issued and to which each BHP Shareholder will be entitled with respect to each BHP Share will be determined as at the applicable record date for the distribution, prior to Implementation, which will be set by BHP and referred to as the "Distribution Record Date."

The value of the Share Consideration will fluctuate with the market price of Woodside Shares. You should obtain current share price quotations for Woodside Shares on the Australian Securities Exchange ("ASX"). Based on the closing price of Woodside Shares on the ASX of A\$22.11 on 19 November 2021, the last trading day before the public announcement of entry into the Share Sale Agreement, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$4.00, or \$2.91 (converted into dollars based on the exchange rate for such day reported by the Reserve Bank of Australia (the "RBA") of \$0.7274 = A\$1.00). Based on the closing price of Woodside Shares on the ASX of A\$21.18 on 16 August 2021, the date before the public announcement of entry into the Merger Commitment Deed, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Woodside Share distribution per BHP Share represented approximately A\$3.83, or \$2.81 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7336 = A\$1.00). Based on the closing price of Woodside Shares on the ASX of A\$33.20 and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$6.00, or \$4.48 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7473 = A\$1.00). Eligible holders of American Depository Shares representing BHP Shares (the "BHP ADSs") will receive a number of American Depository Shares, each representing one New Woodside Share (the "New Woodside ADSs"), that corresponds to the New Woodside Shares received on the BHP Shares represented by BHP ADSs (subject to payment of taxes and applicable Woodside Depository and BHP Depository (each as defined below) fees and expenses). Based on the assumptions described above, upon Implementation, each holder of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive 0.3614 of a New Woodside ADSs in respect of each BHP ADS owned on the ADS Distribution Record Date. No fractional New Woodside Shares or New Woodside ADSs will be issued or delivered to holders of BHP Shares or BHP ADSs. Any fractional entitlements to New Woodside Shares will be rounded down to the nearest whole number and aggregated and sold by the Sale Agent (as defined below) and the proceeds retained by BHP. Any fractional entitlements to New Woodside ADSs will be aggregated and sold by Citibank, N.A. (the "BHP Depository"), and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto.

The Woodside Shares are listed on the ASX under the ticker symbol "WPL." Woodside has applied to change its ticker symbol on the ASX from "WPL" to "WDS," subject to shareholder approval of the proposed name change. No trading market exists in the United States for the Woodside Shares. Woodside has established an American Depository Receipt program (the "Woodside ADR Program") for American Depository Shares representing Woodside Shares (the "Woodside ADSs"), for which Citibank, N.A. is the depository (the "Woodside Depository"), with each Woodside ADS representing one Woodside Share. A registration statement on Form F-6 (Registration No. 333-201669) was filed with the SEC on 23 January 2015 and declared effective 9 February 2015, with respect to existing American Depository Shares representing Woodside Shares (the "Existing Woodside ADSs"). Existing Woodside ADSs currently trade on the U.S. over-the-counter market through a sponsored ADR facility under the symbol "WOPEY." Woodside has applied to list the Woodside ADSs on the NYSE under the symbol "WDS" and intends to file a registration statement on Form F-6 with the U.S. Securities and Exchange Commission (the "SEC") with respect to the New Woodside ADSs (the "F-6 Registration Statement") and to amend and restate the Woodside Deposit Agreement (as defined below) for the Woodside ADR Program to, among other things, reflect Woodside's status as an SEC reporting company and certain regulatory changes in Australia and in the United States. Following Implementation, the Woodside Shares will continue to be listed on the ASX and are expected to be listed on the London Stock Exchange plc (the "LSE").

BHP ADSs are traded on the NYSE under the symbol "BHP," with each BHP ADS representing two BHP Shares. Each holder of BHP ADSs as of the ADS Distribution Record Date (as defined below) will receive in the Merger, in lieu of New Woodside Shares, New Woodside ADSs. Holders of BHP ADSs will not be able to trade the New Woodside Shares underlying the New Woodside ADSs received as Share Consideration for the BHP ADSs before such New Woodside Shares are deposited with the Woodside Depository and the New Woodside ADSs are issued and delivered to the BHP ADS holders. BHP Shares and BHP ADSs will not be exchanged or cancelled in the Merger, but will continue to represent an interest in BHP without the oil and gas assets in BHP. Following Implementation, Participating BHP Shareholders will hold both New Woodside Shares and BHP Shares, and holders of BHP ADSs will hold both New Woodside ADSs and BHP ADSs.

**There can be no assurances regarding the prices at which Woodside Shares or New Woodside ADSs (as applicable) will trade following Implementation of the Merger, including whether the New Woodside ADSs will trade at the equivalent prices at which the Woodside Shares traded prior to the Merger or at which the Woodside Shares may trade following Implementation of the Merger.**

The Merger cannot be completed without the satisfaction (or waiver, if permitted) of the several conditions precedent under the Share Sale Agreement (the "Conditions") by 30 June 2022 (or an agreed later date), including approval by certain regulatory and competition authorities, approval of the shareholders of Woodside (the "Woodside Shareholders"), the issuing of a report with "best interests" conclusions (the "Independent Expert's Report") by KPMG Financial Advisory Services (Australia) Pty Ltd ("KPMG"), the independent expert appointed by Woodside (the "Independent Expert"), and the completion of the Restructure of certain of BHP's subsidiaries. If all Conditions of the Merger are satisfied, including approval by Woodside Shareholders, then (i) 100% of the issued share capital of BHP Petroleum International Pty Ltd will be transferred to Woodside (or its nominee), and BHP Petroleum will become a wholly owned subsidiary of Woodside, (ii) Woodside will pay BHP the Purchase Price (as defined below), including the Share Consideration of approximately 914,768,948 New Woodside Shares in the aggregate which will be issued to BHP, (iii) BHP will immediately distribute to BHP Shareholders (and transfer to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) as of the Distribution Record Date the Share Consideration, pro rata to their respective ownership of BHP (as more fully defined herein, the "Distribution Entitlement"), and (iv) Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders will receive a cash payment from proceeds of the sale of the New Woodside Shares in lieu of receiving New Woodside Shares. See the section entitled "The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Share Consideration." From the date of their issuance, the New Woodside Shares received as Share Consideration will be fully paid and rank equally with the Woodside Shares outstanding prior to Implementation of the Merger (the "Existing Woodside Shares").

Woodside expects to hold a meeting of its shareholders at Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia, Australia, on 19 May 2022 at 10:00 a.m. (AWST) time (the "Woodside Shareholders Meeting") to vote on the issuance by Woodside of the New Woodside Shares. As a holder of BHP Shares or BHP ADSs, you are not permitted to vote at the Woodside Shareholders Meeting (assuming you are not also a Woodside Shareholder). **THIS PROSPECTUS IS NOT A PROXY STATEMENT. WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

More information about Woodside, BHP Petroleum, the Share Sale Agreement, the Merger and the Woodside Shareholders Meeting can be found elsewhere in this prospectus. **In reviewing this prospectus, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 42. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## ABOUT THIS PROSPECTUS

This prospectus forms a part of the registration statement on Form F-4 (Registration No. 333- ) filed with the SEC on or about the date of this prospectus and constitutes a prospectus of Woodside under Section 5 of the Securities Act of 1933 (the “Securities Act”) with respect to the issuance of the New Woodside Shares to be delivered to BHP in exchange for all of the issued share capital of BHP Petroleum International Pty Ltd pursuant to the Share Sale Agreement and distributed by BHP to BHP Shareholders (or a nominee appointed by BHP following consultation with Woodside (the “Sale Agent”) to receive and sell New Woodside Shares comprising the Share Consideration attributable to the Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders, if applicable) in the form of New Woodside Shares.

Such New Woodside Shares that are issued with respect to the BHP Shares represented by the BHP ADSs will be deposited with the Woodside Depositary. The Woodside Depositary will issue the New Woodside ADSs representing the New Woodside Shares in connection with the Merger to the BHP Depositary for distribution to the BHP ADS holders.

At Implementation, each BHP Shareholder and holder of BHP ADSs, as further described herein, will be entitled to a number of New Woodside Shares or New Woodside ADSs (as applicable) determined in accordance with the Share Sale Agreement. A registration statement on Form F-6 (Registration No. 333-201669) was filed with the SEC on 23 January 2015 and declared effective 9 February 2015 with respect to the Existing Woodside ADSs. Existing Woodside ADSs currently trade on the U.S. over-the-counter market through a sponsored ADR facility under the symbol “WOPEY.” Woodside has applied to list the Woodside ADSs, including those issued to the holders of BHP ADSs in connection with the Merger, on the NYSE under the symbol “WDS,” and intends to file the F-6 Registration Statement with the SEC with respect to the Woodside ADSs and to amend and restate the Woodside Deposit Agreement for the Woodside ADR Program to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States. The Amended and Restated Deposit Agreement, dated as of 11 February 2015 (the “2015 Woodside Deposit Agreement”) and the form of the Second Amended and Restated Deposit Agreement (the “Woodside Deposit Agreement Amendment” and the 2015 Woodside Deposit Agreement, as so amended and restated, the “Woodside Deposit Agreement”), will be attached as exhibits to the F-6 Registration Statement.

Neither Woodside nor BHP Petroleum has previously filed periodic reports with the SEC. All important business and financial information about Woodside and BHP Petroleum as of the date of this prospectus have been included in or delivered with this prospectus. Woodside is not incorporating by reference any information with respect to Woodside, BHP or BHP Petroleum into this prospectus other than the exhibits filed with Woodside’s registration statement on Form F-4, of which this prospectus forms a part.

You may ask any questions about the Merger or request copies of documents relating to the Merger, without charge, upon oral or written request to Woodside at Mia Yellagonga, 11 Mount Street, Perth, Western Australia 6000, Australia, (61 8) 9348 4000 or merger@woodside.com.au. To obtain timely delivery of requested materials, you must request the information no later than five business days prior to the date of the Woodside Shareholders Meeting. BHP shareholders who have questions for BHP regarding the Merger or any related matter described in this prospectus are referred to the contacts identified in the information included in BHP’s SEC filings, available for review free of charge through the SEC’s website at [www.sec.gov](http://www.sec.gov) or on BHP’s website, [www.bhp.com](http://www.bhp.com). The information contained in, or that can be accessed through, the SEC’s or BHP’s website is not intended to be incorporated into this prospectus.

All information contained in this prospectus with respect to Woodside and the Merged Group has been provided by Woodside (except to the extent that such information relates solely to BHP Petroleum). All information contained in this prospectus with respect to BHP and BHP Petroleum is from, or derived from, public information or information provided by BHP. You should rely only on the information contained in this

prospectus as having been authorized by Woodside, BHP or BHP Petroleum. No one has been authorized to provide you with information that is different from that contained in this prospectus. The information contained in this prospectus is accurate only as of the date of this prospectus unless the information specifically indicates that another date applies. The information contained on any website referenced in this prospectus is not incorporated by reference into this prospectus and should not be considered part of this prospectus. Neither the mailing or delivery of this prospectus nor Woodside's issuance of New Woodside Shares pursuant to the Merger will create any implication to the contrary.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, including any New Woodside Shares or New Woodside ADSs, in any jurisdiction in which it is unlawful to make any such offer or solicitation in such jurisdiction.

You should not construe the contents of this prospectus as legal, tax or financial advice. You should consult with your own legal, tax, financial or other professional advisers. All summaries of, and references to, the agreements governing the terms of the transactions described in this prospectus are qualified by the full copies of and complete text of such agreements in the forms attached hereto as annexes or filed as exhibits to the registration statement of which this prospectus is a part. Unless otherwise specified, currency amounts referenced in this prospectus are in U.S. dollars.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

## DISCLAIMER AND IMPORTANT NOTICES

### Service of Process and Enforceability of U.S. Securities Law

Woodside is a public limited company organized under the laws of Australia, and its corporate headquarters will remain in Australia following Implementation of the Merger. Many of Woodside's directors (the "Woodside Directors") and officers are, and following the Merger will be, residents of jurisdictions outside the United States. In addition, although Woodside will, following Implementation of the Merger, have substantial assets in the United States, the majority of Woodside's assets and a large proportion of the assets of certain Woodside Directors and officers will be located outside the United States.

As a result of the foregoing, U.S. investors may find it difficult in a lawsuit based on the civil liability provisions of the United States federal securities laws:

- (1) to effect service within the United States upon Woodside and Woodside's Directors and officers that are located outside the United States;
- (2) to enforce in United States courts or outside the United States, judgments obtained against those persons in United States courts;
- (3) to enforce, in United States courts, judgments obtained against those persons in courts in jurisdictions outside the United States; and
- (4) to enforce against those persons in Australia, whether in original actions or in actions for the enforcement of judgments of United States courts, civil liabilities based solely upon the United States federal securities laws.

### Historical Financial Information

The historical financial information presented in this prospectus has been derived from the following:

#### *Woodside*

- Woodside's audited consolidated financial statements as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), which differ in certain significant respects from U.S. generally accepted accounting principles ("U.S. GAAP"), and the related notes thereto.

The audited consolidated financial statements of Woodside are presented in U.S. dollars.

#### *BHP Petroleum*

- BHP Petroleum's audited combined financial statements as of 30 June 2021 and 2020 and for the years ended 30 June 2021 and 2020, and its unaudited combined financial statements as of and for the year ended 30 June 2019, which have been prepared in accordance with IFRS, which differ in certain significant respects from U.S. GAAP, and the related notes thereto. Consistent with applicable reporting rules, the BHP Petroleum financial information as and for the year ended 30 June 2019 is unaudited.
- BHP Petroleum's unaudited combined interim financial statements as of 31 December 2021 and for the half years ended 31 December 2021 and 2020, and the related notes thereto.

The audited and unaudited combined financial statements of BHP Petroleum are presented in U.S. dollars.

Woodside and BHP Petroleum have made rounding adjustments to some of the figures contained in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that preceded them.

### **Pro Forma Financial Statements**

This prospectus includes unaudited pro forma condensed combined financial statements for Woodside. The unaudited pro forma condensed combined statement of profit and loss of Woodside for the twelve months ended 31 December 2021 reflects,

- with respect to Woodside, the consolidated income statement of Woodside for the twelve months ended 31 December 2021, and,
- with respect to BHP Petroleum, (i) the results for the fiscal year ended 30 June 2021 (derived from BHP Petroleum's audited combined statement of profit and loss for the year ended 30 June 2021), minus (ii) the results for the half year ended 31 December 2020 (derived from BHP Petroleum's unaudited combined historical financial information for the half year ended 31 December 2020), plus (iii) the results for the half year ended 31 December 2021 of BHP Petroleum (derived from BHP Petroleum's unaudited combined interim statement of profit and loss for the half year ended 31 December 2021),

and gives effect to the Merger as if it had been Implemented on 1 January 2021.

The unaudited pro forma condensed combined statement of financial position of Woodside combines the historical statements of financial position of Woodside and BHP Petroleum as of 31 December 2021 and gives pro forma effect to the Merger as if it had been Implemented on 31 December 2021.

The unaudited pro forma condensed combined statement of cash flows of Woodside for the twelve months ended 31 December 2021 reflects,

- with respect to Woodside, the consolidated statement of cash flows of Woodside for the twelve months ended 31 December 2021, and,
- with respect to BHP Petroleum, (i) the cash flows for the fiscal year ended 30 June 2021 (derived from BHP Petroleum's audited combined statement of statement of cash flows for the year ended 30 June 2021), minus (ii) the cash flows for the half year ended 31 December 2020 (derived from BHP Petroleum's unaudited combined historical financial information for the half year ended 31 December 2020), plus (iii) the cash flows for the half year ended 31 December 2021 of BHP Petroleum (derived from BHP Petroleum's unaudited combined interim statement of cash flows for the half year ended 31 December 2021),

and gives effect to the Merger as if it had been Implemented on 1 January 2021.

The unaudited pro forma condensed combined financial statements for Woodside in this prospectus is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and reflects limited historical financial data. Therefore, the unaudited pro forma condensed combined financial statements are not necessarily indicative of what Woodside's actual financial position or results of operations would have been had the Merger been completed on the dates indicated, or of the future consolidated results of operations or financial position of Woodside. Accordingly, Woodside's business, assets, cash flows, results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma condensed combined financial statements included in this prospectus. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" for more information.

## Pro Forma Reserve Information

This prospectus includes pro forma reserve information for Woodside. The unaudited pro forma combined reserve information reflects:

- with respect to Woodside, the reserve information as of 31 December 2021, and,
- with respect to BHP Petroleum, the reserve information as of 31 December 2021,

and gives effect to the Merger as if it had been Implemented on 31 December 2021.

This prospectus also includes pro forma information regarding the standardized measure of discounted future net cash flows relating to proved oil, condensate, natural gas liquids (“NGLs”) and natural gas reserves. That information reflects,

- with respect to Woodside, the applicable information for the year ended 31 December 2021,
- with respect to BHP Petroleum, the reserve and production information for the year ended 31 December 2021,

and gives effect to the Merger as if it had been Implemented on 31 December 2021.

Woodside’s reserves as of 31 December 2021 are based on a reserve report prepared by Netherland, Sewell & Associates, Inc., Woodside’s independent reserve engineers. BHP Petroleum’s reserve assessments are prepared each year in connection with BHP Petroleum’s fiscal year end of June 30. The assessments are reviewed prior to BHP Petroleum’s fiscal year end to ensure technical quality, adherence to internally published BHP Petroleum guidelines and compliance with SEC reporting requirements. The December 31 reserves information for BHP Petroleum included in the pro forma reserve information in this prospectus and used for the purposes of BHP Petroleum’s information forming part of the pro forma standardized measure information is an estimate of BHP Petroleum’s reserves as of such date, is derived from internal records, taking into account, among other factors, production, revenues, and operating and capital expenditures for each asset and project, and has not been reviewed by any independent reserve engineers or on the same basis as BHP Petroleum’s reserves are reviewed at BHP Petroleum’s fiscal year end.

The pro forma reserve and production information in this prospectus is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and reflects limited historical reserves and production data. Therefore, the pro forma reserve and production information is not necessarily indicative of what the Merged Group’s actual reserve or production data would have been had the Merger been Implemented on the date indicated or of the future reserves or production of the Merged Group. Accordingly, the Merged Group’s reserves and production may differ significantly from those indicated by the pro forma reserve and production information included in this prospectus. See the section entitled “*Risk Factors—Risks Relating to the Implementation of the Merger—The unaudited pro forma condensed combined financial statements and pro forma reserve and production data included in this prospectus may not be representative of the Merged Group’s results after the Merger*” for more information.

## Non-GAAP Financial Measures

Certain parts of this prospectus contain financial measures that have not been prepared in accordance with IFRS and are not recognized measures of financial performance or liquidity under IFRS. In addition to the financial information contained in this prospectus presented in accordance with IFRS, certain “non-GAAP financial measures” (as defined in Item 10(e) of Regulation S-K under the Securities Act) have been included in this prospectus.

Woodside believes that the “non-GAAP financial measures” it presents provide a useful means through which to examine the underlying performance of its business. These measures, however, should not be

considered to be an indication of, or alternative to, corresponding measures of gross profit, net profit, cash flows from operating activities, interest bearing liabilities, or other figures determined in accordance with IFRS. In addition, such measures may not be comparable to similar measures presented by other companies. These measures include:

- EBIT, which is calculated as profit before income tax, Petroleum Resource Rent Tax (“PRRT”) and net finance costs;
- Underlying EBITDA, which is calculated as profit before income tax, PRRT, net finance costs, depreciation and amortization and impairment;
- Gearing, which is calculated as Net debt (as defined below) divided by the sum of Net debt and equity attributable to equity holders of the relevant entity, expressed as a percentage;
- Net debt, which is total debt and lease liabilities less cash and cash equivalents;
- Adjusted Operating Cash Flow, which is calculated as net cash from operating activities excluding any financing costs (interest received, dividends received and borrowing costs relating to operating activities), plus payments for restoration and less payments for exploration expenditure; and
- Unlevered Free Cash Flow, which is calculated as Adjusted Operating Cash Flow minus payments for restoration and minus payments for capital expenditures.

BHP Petroleum presents the non-GAAP financial measure, Underlying EBITDA, which it believes is useful to help assess current operational profitability, excluding the impacts of sunk costs (*i.e.*, depreciation from initial investment). BHP Petroleum defines Underlying EBITDA as profit from operations plus depreciation and amortization expense, net impairments and other. BHP Petroleum also presents net costs, a non-GAAP financial measure, in connection with its presentation of BHP Petroleum unit costs, which BHP Petroleum believes provides a consistent benchmark relative to volumes, that is in line with external market comparisons. BHP Petroleum also uses these non-GAAP financial measures to assess the performance of BHP Petroleum. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures of gross profit, net profit, cash flows from operating activities or other figures determined in accordance with IFRS. In addition, the measures may not be comparable to similar measures presented by other companies.

Accordingly, undue reliance should not be placed on the non-GAAP financial measures contained in this prospectus, and the non-GAAP financial measures should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS. Although certain of these data have been extracted or derived from Woodside’s and BHP Petroleum’s consolidated or combined financial statements (as applicable), these data have not been audited or reviewed by Woodside’s or BHP Petroleum’s independent auditors. You are urged to read carefully the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside,*” Woodside’s consolidated financial statements and related notes thereto, the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum*” and BHP Petroleum’s combined financial statements and related notes thereto.

A reconciliation of EBIT, Underlying EBITDA, Unlevered Free Cash Flow, Gearing, Net debt, and Adjusted Operating Cash Flow to Woodside’s financial statements can be found in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Non-GAAP Financial Measures.*” A reconciliation of Underlying EBITDA to BHP Petroleum’s financial statements can be found in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum—Financial Results—Underlying EBITDA.*” A reconciliation of net costs to BHP Petroleum’s financial statements can be found in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum—Business Overview, Strategy and Key Performance Drivers—Business Environment—BHP Petroleum Costs.*”

## **Currencies and Exchange Rates**

References in this prospectus to “dollars,” “USD,” “\$,” or “cents” are to the currency of the United States and references to “A\$” are to the currency of Australia. All dollar figures are expressed in United States currency, unless otherwise stated. Unless otherwise indicated, the U.S. dollar value of Share Consideration presented herein is converted into dollars based on the exchange rate for such day reported by the Reserve Bank of Australia (the “RBA”).

## **Trademarks and Service Marks**

Woodside, BHP, BHP Petroleum and their respective subsidiaries own or have rights to various trademarks, logos, service marks and trade names that each uses in connection with the operation of its business. Woodside, BHP, BHP Petroleum and their respective subsidiaries each also owns or has the rights to copyrights that protect the content of its respective products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the <sup>TM</sup>, <sup>®</sup> and <sup>©</sup> symbols, but such references do not constitute a waiver of any rights that might be associated with the respective trademarks, service marks, trade names and copyrights included or referred to in this prospectus.

## **Industry and Market Data**

This prospectus contains industry, market and competitive position data that are based on industry publications and studies conducted by third parties as well as Woodside’s internal estimates and research. These industry publications and third-party studies generally state that the information they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While Woodside believes that each of these publications and third-party studies is reliable, Woodside has not independently verified the market and industry data obtained from these third-party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements contained in this prospectus and may differ among third-party sources. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described in the sections entitled “*Risk Factors*” and in “*Cautionary Statement Regarding Forward-Looking Statements.*” These and other factors could cause results to differ materially from those expressed in each of Woodside’s and BHP Petroleum’s forecasts or estimates or those of independent third parties. While Woodside believes its internal research is reliable and its selection of industry publications and third-party studies and the description of its market and industry are appropriate, neither such research nor these descriptions have been verified by any independent source. In addition, references to “independent energy company” in this prospectus exclude government-backed national oil companies (“NOCs”), companies with free float less than 60% (e.g., LUKOIL, Wintershall Dea and Rosneft), major integrated oil and gas companies (being BP, Chevron, Eni, ExxonMobil, Repsol, Shell and Total) and Canadian oil sands companies (e.g., Canadian Natural Resources, Cenovus and Suncor). The companies with free float less than 60% and the Canadian oil sands companies identified in the prior sentence are not exhaustive. However, the list of major integrated oil and gas companies includes all such companies that Woodside identifies as major integrated oil and gas companies and that are excluded from the definition of “independent energy company” for the purpose of this prospectus.

## **Non-Applicability of U.S. Proxy and Other Rules**

Woodside will be exempt from certain rules under the Securities Exchange Act of 1934 (the “Exchange Act”), including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act, and will not be required to comply with Regulation FD, which addresses certain restrictions on the selective disclosure of material information. In addition, among other matters, Woodside’s officers, Directors and principal shareholders will be exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of Woodside Shares. If Woodside loses its status as a foreign private issuer, it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements as if it were a domestic U.S. issuer.

## **Exchange Controls**

The United States does not presently impose restrictions on the transfer of capital to and from the United States beyond certain currency reporting requirements or economic sanctions regimes. Non-United States resident shareholders may currently receive dividend payments without United States governmental approval so long as the recipient is not a designated target of United States sanctions.

Under Australian foreign exchange controls currently in effect, transfers of capital to and from Australia are not subject to prior government approval and, except as described below, Australia does not restrict the flow of currency into or out of the country. Regulations may be made under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia (“AML/CTF Act”) prohibiting the entering into of transactions involving prescribed foreign countries. As of the date of this prospectus, no such regulations are in place. To control tax evasion and money laundering, the AML/CTF Act also requires certain transactions to be reported to the Australian Transaction Reports and Analysis Center, and prohibits reporting entities from providing certain services to customers without having complied with certain obligations under the AML/CTF Act (for example “know your customer” checks). The Autonomous Sanctions Regulations 2011 promulgated under the Autonomous Sanctions Act 2011 of Australia, the Charter of the United Nations Act 1945 of Australia and other acts and regulations in Australia restrict or prohibit payments, transactions or other dealings with assets having a proscribed connection with certain countries or named individuals or entities subject to financial sanctions or identified with terrorism. The Australian Department of Foreign Affairs and Trade maintains a list of all persons and entities subject to financial sanctions or having a proscribed connection with terrorism which is available to the public at the Department of Foreign Affairs and Trade’s website. There are no specific restrictions regarding the remittance of profits, dividends, or capital.

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## CERTAIN DEFINED TERMS

\$, \$m	US dollars unless otherwise stated, millions of dollars
1P	proved reserves
2P	proved plus probable reserves
A\$	Australian dollars
ACCC	Australian Competition and Consumer Commission
Adjusted Operating Cash Flow	calculated as net cash from operating activities excluding any financing costs (interest received, dividends received and borrowing costs relating to operating activities), plus payments for restoration and less payments for exploration expenditure
ADS Distribution Record Date	the record date for determining holders of BHP ADSs entitled to receive New Woodside ADSs, which will be publicly announced by the BHP Depository. The ADS Distribution Record Date is expected to be 5:00 p.m. (New York City time) on 26 May 2022. This date and time are indicative and subject to change.
ADRs	American Depositary Receipts evidencing American Depositary Shares
AEDT	Australian Eastern Daylight Time
AEMO	Australian Energy Market Operator
AEST	Australian Eastern Standard Time
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd or the Australian Securities Exchange, as the context requires
ASX Listing Rules	the listing rules of the ASX
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)
ATO	Australian Taxation Office
AWST	Australian Western Standard Time
BHP	BHP Group Ltd, a public company incorporated in Australia with registration number 004 028 077 and having its registered office at 171 Collins Street, Melbourne, Victoria 3000, Australia, which, prior to Implementation, is the ultimate parent company of BHP Petroleum
BHP ADSs	American Depositary Shares representing BHP Shares; each BHP ADS represents the right to receive, and to exercise the beneficial ownership interests, in two BHP Shares
BHP Board	the directors of BHP from time to time acting as a board

BHP Competing Proposal . . . . .	as defined in the Share Sale Agreement, including a proposal which, if entered into or completed, would result in a party other than Woodside directly or indirectly acquiring BHP Petroleum or a substantial part of its business or assets (or would result in a similar outcome), or which would require BHP to abandon or not proceed with the Merger
BHP Deposit Agreement . . . . .	the Second Amended and Restated Deposit Agreement, dated as of 2 July 2007, by and among BHP Group Limited, Citibank, N.A., as BHP Depository, and the Holders and Beneficial Owners of BHP ADSs issued thereunder
BHP Depository . . . . .	Citibank, N.A., as depository bank for the BHP ADSs
BHP Petroleum . . . . .	BHP Petroleum International Pty Ltd with registration number 006 923 897 and, unless context otherwise requires, its subsidiaries, presented on a post-Restructure basis and excludes BHP BK Limited, BHP Billiton Petroleum Great Britain Limited, BHP Mineral Resources Inc., BHP Copper Inc. and its subsidiaries and BHP Capital Inc.
BHP Register . . . . .	the register of members of BHP maintained under the Corporations Act
BHP Shareholders . . . . .	holders of BHP Shares
BHP Shares . . . . .	fully paid ordinary shares in the capital of BHP, including shares held by the custodian in respect of which BHP ADSs have been issued
Brent . . . . .	Intercontinental Exchange (ICE) Brent Crude deliverable futures contract (oil price)
Browse . . . . .	the Browse Project located in the offshore Browse Basin, approximately 425 km north of Broome in Western Australia, comprising the Brecknock, Calliance and Torosa fields
Business Day . . . . .	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia; Perth, Australia; London, United Kingdom; or New York City, United States of America
CFIUS . . . . .	the Committee on Foreign Investment in the United States
CGT . . . . .	capital gains tax
Chairman . . . . .	the Chairman of the Woodside Board
CHF . . . . .	Swiss francs
CNOOC . . . . .	CNOOC Limited and / or any one or more of its subsidiaries, as the context requires
Code . . . . .	the Internal Revenue Code of 1986, as amended
Completion Payment . . . . .	the Woodside Dividend Payment, plus or minus the Locked Box Payment (as appropriate) and any other adjustments in accordance with the Share Sale Agreement
Condensate . . . . .	hydrocarbons that are gaseous in a reservoir but that condense to form liquids as they rise to the surface

Conditions . . . . .	the conditions precedent to Implementation of the Merger as set out in the Share Sale Agreement and as detailed in the section entitled “ <i>The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions</i> ”
Corporations Act . . . . .	Corporations Act 2001 (Cth)
Cps . . . . .	cents per share
CY . . . . .	calendar year ended 31 December
Dated Brent . . . . .	pricing marker for physical cargo of North Sea Brent light crude oil, which has been allocated a specific forward-loading date
Distribution Entitlement . . . . .	the Share Consideration to be distributed to BHP Shareholders (and transferred to the Sale Agent in the case of New Woodside Shares attributable to all Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) pro rata to their respective ownership of BHP
Distribution Record Date . . . . .	the time determined by the BHP Board as the date for determining BHP Shareholders’ entitlement to the distribution of the Share Consideration, which is expected to be (i) 7:00 p.m., AEST, on 26 May 2022, for BHP Shareholders on the Australian Register, (ii) 6:00 p.m. (British Summer Time) on 26 May 2022, for BHP depository interest holders, and (iii) 5:00 p.m. (South African Standard Time) on 26 May 2022, for BHP Shareholders on the South African branch register. These times and dates are indicative and subject to change. BHP will publicly announce any change to the indicative Distribution Record Date, if applicable
DRS . . . . .	direct registration system
DTC . . . . .	The Depository Trust Company
Effective Time . . . . .	11:59 p.m. (AEST) on 30 June 2021, the effective time of the Merger
EIP . . . . .	the Executive Incentive Plan
EIS . . . . .	the Executive Incentive Scheme
Equity Award Rules . . . . .	the rules approved by the Woodside Board in February 2018 that govern offers of incentive securities to eligible employees
Equity Right . . . . .	a right to receive a fully paid Woodside Share (or, in the Woodside Board’s discretion, a cash equivalent), of a type granted under the Woodside Equity Plan or Supplementary Woodside Equity Plan
Equity Ratio . . . . .	as defined in the Share Sale Agreement
ESG . . . . .	environmental, social and governance
Exchange Act . . . . .	the U.S. Securities Exchange Act of 1934
Executive Committee . . . . .	Woodside’s executive committee (including the Executive Directors)
Executive Director . . . . .	a Woodside Director who is an employee of Woodside
Existing Woodside ADSs . . . . .	the Woodside ADSs outstanding prior to Implementation

Existing Woodside Shareholders . . .	Woodside Shareholders prior to Implementation
Existing Woodside Shares . . . . .	the Woodside Shares on issue prior to Implementation
ExxonMobil . . . . .	Exxon Mobil Corporation and / or any one or more of its subsidiaries, as the context requires
F-6 Registration Statement . . . . .	a registration statement on Form F-6 to be filed with the SEC with respect to the New Woodside ADSs
FAR . . . . .	Fixed Annual Reward
FID . . . . .	final investment decision
FIRB . . . . .	Foreign Investment Review Board
FPSO . . . . .	floating production storage and offloading
FPU . . . . .	floating production unit
FY . . . . .	with respect to BHP Petroleum, refers to its fiscal year ended 30 June; with respect to Woodside, refers to its fiscal year ended 31 December
GDP . . . . .	gross domestic product
Gearing . . . . .	Net debt divided by the sum of Net debt and equity attributable to the equity holders of the relevant entity, expressed as a percentage
GIP . . . . .	Global Infrastructure Partners
GPA . . . . .	gas processing agreement
Greater Sunrise . . . . .	the Greater Sunrise Project, which comprises the Sunrise and Troubadour gas and condensate fields, collectively known as Greater Sunrise, located between Australia and Timor- Leste
Gresham . . . . .	Gresham Advisory Partners Limited
GST . . . . .	goods and services tax
Hess . . . . .	Hess Corporation and / or any one or more of its subsidiaries, as the context requires
Historical Financial Information . . . .	the historical financial information of Woodside and the historical financial information of BHP Petroleum, being the information and the accompanying notes contained in this prospectus, as referred to in the section entitled “ <i>Disclaimer and Important Notices—Historical Financial Information</i> ”
HSEQ . . . . .	health, safety, environment and quality
HH . . . . .	Henry Hub
HSR Act . . . . .	the Hart–Scott–Rodino Antitrust Improvements Act of 1976, as amended
IFRS . . . . .	International Financial Reporting Standards, as issued by the International Accounting Standards Board

Implement or Implementation . . . . .	completion of the Merger pursuant to the Share Sale Agreement
Implementation Date . . . . .	the date on which Implementation occurs
Independent Expert . . . . .	KPMG, the independent expert appointed by Woodside
Independent Expert’s Report . . . . .	the report completed by the Independent Expert assessing whether the Merger is in the best interests of Existing Woodside Shareholders, including the Independent Technical Specialist Report completed by Gaffney Cline & Associates Limited annexed thereto, which is included as an exhibit to the registration statement of which this prospectus is a part
Independent Technical Specialist Report . . . . .	the report issued by the independent technical specialist, Gaffney Cline & Associates Limited annexed to the Independent Expert’s Report, which is included as an exhibit to the registration statement of which this prospectus is a part
Ineligible Foreign BHP Shareholder . . . . .	(i) a BHP Shareholder whose address is shown in the BHP Register (as determined by BHP) on the Distribution Record Date as being in a jurisdiction other than one of the following jurisdictions: Australia, Canada, Chile, France, Germany, Ireland, Italy, Japan, Jersey, Luxembourg, Malaysia, New Zealand, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, the United States, or any other jurisdiction in respect of which BHP determines (acting reasonably and following consultation with Woodside) that it is not prohibited or unduly onerous or impractical to transfer or distribute New Woodside Shares to the BHP Shareholders in those jurisdictions, or (ii) one of certain South African BHP Shareholders who does not validly elect to receive New Woodside Shares in accordance with arrangements to be outlined by BHP
Inpex . . . . .	Inpex Corporation and / or any one or more of its subsidiaries, as the context requires
Integration and Transition Services Agreement or ITSA . . . . .	Integration and Transition Services Agreement, dated as of 22 November 2021, by and between BHP and Woodside
IRS . . . . .	the U.S. Internal Revenue Service
JCC . . . . .	the Japanese Crude Cocktail, which is the average price of customs-cleared crude oil imports into Japan as reported in customs statistics
JKM . . . . .	Japan Korea Marker
JV . . . . .	joint venture
Key Management Personnel or KMP . . . . .	key management personnel, which refers to, under Australian law, those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

KGP .....	Karratha Gas Plant
KPI .....	key performance indicator
KPMG .....	KPMG Financial Advisory Services (Australia) Pty Ltd
Letter Agreement .....	the letter agreement, dated 7 April 2022, by and between Woodside and BHP, for the purpose of confirming a variety of mechanical matters under the Share Sale Agreement, as further detailed in the section entitled “ <i>The Share Sale Agreement and Related Agreements—Letter Agreement with Respect to Certain Matters Under the Share Sale Agreement</i> ”
LNG .....	liquefied natural gas
Locked Box Payment .....	has the meaning given in the Share Sale Agreement, being in general terms the net cash flow of BHP Petroleum (subject to various adjustments) as calculated in accordance with the Share Sale Agreement
LSE .....	the London Stock Exchange plc
LPG .....	liquefied petroleum gas
Merged Group .....	the combined company following Implementation of the Merger, which will comprise Woodside and its subsidiaries (including BHP Petroleum)
Merged Group Board .....	the board of directors of the Merged Group
Merger .....	the acquisition of BHP Petroleum by Woodside pursuant to the Share Sale Agreement
Merger Commitment Deed .....	the Merger Commitment Deed, dated 17 August 2021, by and between Woodside and BHP
Merger Resolution .....	the ordinary resolution to approve the issue of the New Woodside Shares comprising the Share Consideration under the Merger for the purposes of ASX Listing Rule 7.1 and for all other purposes
MIMI .....	Japan Australia LNG (MIMI) Pty Ltd and / or any one or more of its subsidiaries, as the context requires
Mitsui .....	Mitsui E&P Australia Pty Ltd and / or any one or more of its subsidiaries, as the context requires
MPRL .....	MPRL E&P Pte Ltd. and / or any one or more of its subsidiaries, as the context requires
MSR .....	minimum shareholding requirements
Myanmar Oil and Gas Enterprise .....	Myanmar Oil and Gas Enterprise and / or any one or more of its subsidiaries, as the context requires
National Gas Company .....	The National Gas Company of Trinidad and Tobago and / or any one or more of its subsidiaries, as the context requires
NEDSP .....	the Non-Executive Director Share Plan
Net debt .....	total debt and lease liabilities less cash and cash equivalents

New Woodside ADSs . . . . .	Woodside ADSs to be delivered in connection with Implementation to holders of BHP ADSs in the Merger
New Woodside Shares . . . . .	Woodside Shares to be issued on Implementation of the Merger as Share Consideration
NGL . . . . .	natural gas liquids
NOC . . . . .	government-backed national oil company
Non-Executive Director . . . . .	a Woodside Director who is not an employee of Woodside
NOPSEMA . . . . .	National Offshore Petroleum Safety and Environmental Management Authority
NOPTA . . . . .	National Offshore Petroleum Titles Administrator
NT . . . . .	Northern Territory
NWS . . . . .	North West Shelf
NWS Project or North West Shelf Project . . . . .	the North West Shelf project consisting of several offshore conventional gas and condensate fields in the Carnarvon Basin off the Pilbara coast of Western Australia and associated offshore and onshore infrastructure
NYSE . . . . .	the New York Stock Exchange
NYSE Listing Rules . . . . .	the listing rules of the NYSE
OPEC . . . . .	the Organization of the Petroleum Exporting Countries
OPEC+ . . . . .	the OPEC and non-OPEC oil producing countries participating in the “Declaration of Cooperation”
Participating BHP Shareholders . . . .	BHP Shareholders as of the Distribution Record Date that are not Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders
Performance Rights . . . . .	each Performance Right is a right to receive a fully paid Woodside Share (or, in the Board’s discretion, as cash equivalent). No amount is payable by the executive on the grant or vesting of a Performance Right
Permitted Equity Raise . . . . .	as defined in the Share Sale Agreement
Petrosen . . . . .	Société Des Pétales Du Sénégal and / or any one or more of its subsidiaries, as the context requires
PRRT . . . . .	the Petroleum Resources Rent Tax
PSC . . . . .	production sharing contract
PUD . . . . .	proved undeveloped reserves

Purchase Price .....	the consideration payable by Woodside to BHP in respect of the Merger pursuant to the Share Sale Agreement (defined as the “Purchase Price” in the Share Sale Agreement) comprising: <ul style="list-style-type: none"> <li>• the Share Consideration;</li> <li>• plus the Woodside Dividend Payment;</li> <li>• plus the Locked Box Payment (if payable by Woodside), or less the Locked Box Payment (if payable by BHP, in which case if the Locked Box Payment exceeds the Woodside Dividend Payment then BHP will pay Woodside the difference); and</li> <li>• subject to adjustments in accordance with the Share Sale Agreement</li> </ul>
Put Option .....	BHP’s option to sell to Woodside its interests in the Scarborough, Jupiter and Thebe Projects on agreed terms and conditions pursuant to the Scarborough Put Option Deed
RAP .....	Registered Aboriginal Party
RBA .....	the Reserve Bank of Australia
Relevant Small Parcel BHP Shareholder .....	a Small Parcel BHP Shareholder who validly elects (in accordance with the instructions to be issued by BHP) to have the New Woodside Shares to which they will be entitled pursuant to the Merger and the subsequent distribution of New Woodside Shares sold by the Sale Agent under the sale facility
Repsol .....	Repsol, S.A. and / or any one or more of its subsidiaries, as the context requires
Restricted Shares .....	Woodside Shares that are awarded to executives as the deferred component of their short-term award or as a part of their VAR under the EIS. No amount is payable by the executive on the grant or vesting of a Restricted Share
Restructure .....	the transfer out of BHP Petroleum of certain entities to members of BHP which do not otherwise form part of BHP Petroleum
RSSD .....	Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore
RTSR .....	relative total shareholder return
Sale Agent .....	a nominee appointed by BHP following consultation with Woodside to receive and sell New Woodside Shares comprising the Share Consideration attributable to the Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders (if applicable)
Sangomar Oil Field Development ..	the greenfield Sangomar Oil Field Development Phase 1 Project offshore Senegal
Santos .....	Santos Limited and / or any one or more of its subsidiaries, as the context requires

Sale Shares	all of the issued share capital in BHP Petroleum International Pty Ltd
SARB	South African Reserve Bank
Scarborough Put Option Deed	the Put Option Deed, dated 17 August 2021, between Woodside Energy Ltd, Woodside Energy Scarborough Pty Ltd and certain subsidiaries of BHP relating to the Scarborough, Jupiter and Thebe Projects
SEC	the U.S. Securities and Exchange Commission, an independent agency of the U.S. federal government
Securities Act	the U.S. Securities Act of 1933
Senior Executive	a member of the Executive Committee that is a KMP under Australian law
Share Consideration	the number of New Woodside Shares to be issued as part of the Purchase Price
Share Sale Agreement	the Share Sale Agreement, dated 22 November 2021, by and between Woodside and BHP
Small Parcel BHP Shareholders	BHP Shareholders (other than an Ineligible Foreign BHP Shareholder): <ul style="list-style-type: none"> <li>• who are registered on the BHP Australian principal share register and hold 1,000 BHP shares or less or on the BHP depository interest register and hold 1,000 BHP depository interests or less;</li> <li>• whose registered address in the BHP Australian principal share register or BHP depository interests register is in any of Australia, Canada, Chile, France, Germany, Ireland, Japan, Jersey, Luxembourg Malaysia, New Zealand, Norway, Spain, Sweden, Switzerland, the United Arab Emirates and the United Kingdom; and</li> <li>• who are not, and are not acting for the account or benefit of persons, in the United States</li> </ul>
Special Dividend	BHP's distribution of the New Woodside Shares and New Woodside ADSs by way of an in-specie dividend to be issued in connection with the Merger
T&T	Trinidad & Tobago
TTF	Title Transfer Facility
Treasury	the U.S. Department of the Treasury
Unlevered Free Cash Flow	calculated as Adjusted Operating Cash Flow minus payments for restoration and minus payments for capital expenditure
U.S. GAAP	accounting principles generally accepted in the United States
U.S. GOM	United States Gulf of Mexico
USD or \$	US dollars

VAR .....	Variable Annual Reward
Variable Pay Right or VPR .....	a right to receive a fully paid Woodside Share (or, in the Board’s discretion, a cash equivalent), of a type granted under the EIP prior to 2018. No amount is payable by the executive on the grant or vesting of a Variable Pay Right
WA .....	Western Australia
Woodside .....	Woodside Petroleum Ltd., a public company incorporated in Australia with registration number 004 898 962 and having its registered office at Mia Yellagonga, 11 Mount Street, Perth, Western Australia 6000, Australia, and its subsidiaries
Woodside ADSs .....	American Depositary Shares representing Woodside Shares; each Woodside ADS represents the right to receive, and to exercise the beneficial ownership interests in, one Woodside Share
Woodside Board .....	the board of directors of Woodside
Woodside Competing Proposal .....	as defined in the Share Sale Agreement, including a proposal which if entered into or completed, would result in a party other than BHP directly or indirectly: <ul style="list-style-type: none"> <li>• acquiring Woodside or a substantial part of its business or assets (or would result in a similar outcome); or</li> <li>• acquiring a relevant interest (as defined by the Corporations Act) in 15% or more of Woodside Shares,</li> </ul> or which would require Woodside to abandon or not proceed with the Merger
Woodside Constitution .....	the constitution adopted by Woodside, as amended or replaced from time to time
Woodside Custodian .....	in the case of Woodside ADSs, Citicorp Nominees Pty Limited, located at Level 15, 120 Collins Street, Melbourne VIC 3000, Australia
Woodside Deposit Agreement .....	prior to Implementation, the Amended and Restated Deposit Agreement, dated as of 11 February 2015, by and among Woodside, Citibank, N.A., as Woodside Depositary, and the Holders and Beneficial Owners of Woodside ADSs issued thereunder, (which we refer to as the “2015 Woodside Deposit Agreement”), and, following Implementation, the Second Amended and Restated Deposit Agreement to be entered into in connection with the Merger (which we refer to as the “Woodside Deposit Agreement Amendment”), as applicable
Woodside Depositary .....	Citibank, N.A., as depositary bank for the Woodside ADSs
Woodside Directors .....	members of the Woodside Board
Woodside Dividend .....	each dividend declared by Woodside that has a record date that occurs following the Effective Time, but prior to Implementation

Woodside Dividend Payment . . . . .	the aggregate amount of all dividend payments in respect of all Woodside Dividends (excluding franking credits) where the dividend payment for each Woodside Dividend is the amount equal to:
	(1) the Equity Ratio (as defined in the Share Sale Agreement) at the time the Woodside Dividend is paid multiplied by the total amount of that Woodside Dividend (in respect of all Woodside Shares); less
	(2) the value of Woodside Shares issued under Woodside’s dividend reinvestment plan issued after the Effective Time, determined in accordance with the Share Sale Agreement
Woodside Prescribed Occurrence . . .	other than otherwise agreed, the occurrence of any of the following: (i) Woodside converting all or any of its shares into a larger or smaller number of shares, (ii) Woodside resolving to reduce its share capital in any way, (iii) Woodside entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement, (iv) Woodside issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, subject to certain exceptions, (v) Woodside issuing or agreeing to issue securities or other instruments convertible into shares, subject to certain exceptions, (vi) Woodside disposing of the whole or a material part of Woodside’s business or property, subject to certain exceptions, (vii) Woodside granting a security interest in the whole or a material part of Woodside’s business or property, subject to certain exceptions, (viii) an “insolvency event” occurs in relation to Woodside, (ix) Woodside reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares, subject to certain exceptions, or (x) Woodside making any change to its constitution
Woodside Register . . . . .	the register of members of Woodside maintained under the Corporations Act
Woodside Shareholder . . . . .	a holder of Woodside Shares from time to time
Woodside Shareholder Approval . . .	approval of the Merger Resolution by Existing Woodside Shareholders
Woodside Shareholders Meeting . . .	the meeting of Woodside Shareholders to consider, among others, the Merger Resolution
Woodside Shares . . . . .	ordinary shares in the capital of Woodside
WTI . . . . .	refers to West Texas Intermediate, a grade of light sweet crude oil used as benchmark pricing in the United States

**Units of measure**

bbbl . . . . .	barrel
bbbl/d . . . . .	barrels per day
Bcm . . . . .	billion cubic meters
Bcf . . . . .	billion cubic feet
boe . . . . .	barrel of oil equivalent
CO <sub>2</sub> -e . . . . .	carbon dioxide equivalent
kbbbl/d . . . . .	thousand barrels per day
kPa . . . . .	thousand pascals

km	kilometers
kt	thousand tonnes
Mcf	thousand cubic feet
MMbbl	million barrels
MMbbl/d	million barrels per day
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMscf	million standard cubic feet
MMscf/d	million standard cubic feet per day
MPa	million pascals
Mtpa	million tonnes per annum
PJ	petajoule
psi	pounds per square inch
scf	standard cubic feet
t	tonnes
Tcf	trillion cubic feet
TJ	terajoules

### Conversion factors

Except as otherwise disclosed, the following conversion factors are applied in this prospectus.

<b>Product</b>	<b>Factor</b>	<b>Conversion factors</b>
Pipeline natural gas	1 TJ	163.6 boe
Liquefied natural gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied petroleum gas (LPG)	1 tonne	8.1876 boe
Natural gas	1 MMBtu	0.1724 boe
Dry gas	1 MMboe	5.7 Bcf

Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.

## QUESTIONS AND ANSWERS ABOUT THE MERGER

*The following are some questions that you may have regarding the proposed Merger and related matters and brief answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and these questions and answers are qualified in their entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. Woodside urges you to carefully read the remainder of this prospectus in its entirety, including the sections of this prospectus entitled “Risk Factors,” “The Merger,” and “The Share Sale Agreement and Related Agreements”; the management’s discussion and analysis of financial condition and results of operations of Woodside and BHP Petroleum, the business description of Woodside, BHP Petroleum and the Merged Group, and Woodside’s and BHP Petroleum’s consolidated financial statements and related notes, in addition to the exhibits to the registration statement on Form F-4 of which this prospectus forms a part and the annexes attached hereto, as they contain important information about Woodside, BHP Petroleum, the New Woodside Shares, the New Woodside ADSs, the Share Sale Agreement and the Merger.*

### **Q: What is the proposed transaction?**

**A:** On 17 August 2021, Woodside publicly announced its entry into the Merger Commitment Deed with BHP to facilitate the combination of their respective oil and gas portfolios through an all-stock merger in which Woodside (or its nominee) will acquire all of the ordinary shares of BHP Petroleum (the “Merger”).

With the combination of two high quality asset portfolios, the Merger is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled “*Disclaimer and Important Notices—Industry and Market Data*” for clarification of independent energy company) and the largest energy company listed on the ASX. Woodside believes that the Merger will help it supply the energy needed for global growth and support its financial resilience through the energy transition. The Merger will be on a cash-free and debt-free basis, where BHP Petroleum will settle all intercompany loan balances prior to Implementation of the Merger. See the section entitled “*Unaudited Pro Forma Condensed Combined Financial Statements*” for additional information.

On 22 November 2021, Woodside and BHP publicly announced they had entered into the Share Sale Agreement, under which, and subject to the terms and conditions therein, Woodside (or its nominee) will acquire (with such acquisition to be deemed to have occurred as of the Effective Time) all of the ordinary shares in BHP Petroleum International Pty Ltd, a wholly owned subsidiary of BHP that, following completion of the Restructure, will hold the oil and gas assets of BHP, in exchange for the Share Consideration and the Completion Payment (subject to adjustment). Immediately upon Implementation, the Share Consideration will be issued by Woodside to BHP to be distributed immediately to BHP Shareholders (and transferred to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) via an in-specie dividend. Upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). Based on the assumptions described above, upon Implementation, each holder of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive 0.3614 of a New Woodside ADS in respect of each BHP ADS owned on the ADS Distribution Record Date (subject to payment of taxes and applicable Woodside Depository and BHP Depository fees and expenses).

The Woodside Shares are listed on the ASX under the ticker symbol “WPL.” Woodside has applied to change its ticker symbol on the ASX from “WPL” to “WDS,” subject to shareholder approval of the proposed name change. No trading market exists in the United States for the Woodside Shares. Woodside has established the Woodside ADR Program for the Existing Woodside ADSs, with each Woodside ADS representing one Woodside Share. Woodside has applied to list the Woodside ADSs on the NYSE under the symbol “WDS,” and intends to file the F-6 Registration Statement with the SEC with respect to the New Woodside ADSs and to amend and restate the Woodside Deposit Agreement for the Woodside ADR Program to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States.

BHP ADSs are traded on the NYSE under the symbol “BHP,” with each BHP ADS representing two BHP Shares. Each holder of BHP ADSs as of the ADS Distribution Record Date will receive in the Merger, in lieu of New Woodside Shares, New Woodside ADSs (subject to payment of taxes and applicable Woodside Depositary and BHP Depositary fees and expenses). Holders of BHP ADSs will not be able to trade the New Woodside Shares underlying the New Woodside ADSs received as Share Consideration for the BHP ADSs before such New Woodside Shares are deposited with the Woodside Depositary and the corresponding Woodside ADSs are issued and delivered to the BHP ADS holders. BHP Shares and BHP ADSs will not be exchanged or cancelled in the Merger, but will continue to represent an interest in BHP without the oil and gas assets in BHP. Following Implementation, BHP Shareholders as of the Distribution Record Date that are not Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders (“Participating BHP Shareholders”) will hold both New Woodside Shares and BHP Shares, and holders of BHP ADSs will hold both New Woodside ADSs and BHP ADSs.

Following Implementation, the Woodside Shares will continue to be listed on the ASX and are also expected to be listed on the LSE.

The Merger cannot be completed without the satisfaction (or waiver, if permitted) of several Conditions under the Share Sale Agreement by 30 June 2022 (or an agreed later date), including approval by certain regulatory and competition authorities, approval of Woodside Shareholders, the issuing of the Independent Expert’s Report and the completion of the Restructure. See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

If all Conditions of the Merger are satisfied, including the approval of the Woodside Shareholders, then (i) 100% of the issued share capital of BHP Petroleum International Pty Ltd will be transferred to Woodside (or a related entity of Woodside, at Woodside’s direction) and BHP Petroleum will become a wholly owned subsidiary of Woodside, (ii) Woodside will pay the Purchase Price, including the Share Consideration, (iii) BHP will immediately distribute the Share Consideration to BHP Shareholders (and transfer to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) as of the Distribution Record Date, and (iv) Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders (each as defined below), if applicable, will receive a cash payment in lieu of receiving New Woodside Shares. See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price.*”

**Q: Why is Woodside proposing the Merger?**

A: The board of directors of Woodside (the “Woodside Board”) considers that the Merger of Woodside and BHP Petroleum is a highly attractive opportunity that is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled “*Disclaimer and Important Notices—Industry and Market Data*” for clarification of independent energy company) and the largest energy company listed on the ASX.

The Merger is expected to deliver benefits for both Woodside Shareholders and BHP Shareholders by creating a long-life conventional portfolio of scale and diversity of geography, product and end markets. See the section entitled “*The Merger—Woodside’s Reasons for the Merger.*”

**Q: After the Merger, how much of the combined company will BHP Shareholders own?**

A: Upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). For additional information relating to the Purchase Price, see the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price.*”

Eligible holders of BHP ADSs will receive a number of New Woodside ADSs that corresponds to the Woodside Shares received with respect to the BHP Shares represented by their BHP ADSs (subject to payment of taxes and applicable Woodside Depository and BHP Depository fees and expenses). Based on the assumptions described above, upon Implementation, each holder of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive 0.3614 of a New Woodside ADS in respect of each BHP ADS owned on the ADS Distribution Record Date. See the section entitled “*Description of Woodside American Depositary Shares.*”

**Q: Will any new directors be appointed to the Woodside Board in connection with the transaction?**

A: Following Implementation, it is intended that the Woodside Board will select a current BHP director to be appointed to the Woodside Board.

**Q: What relationship will exist between Woodside and BHP following the Merger with respect to the BHP Petroleum business?**

A: Following Implementation, Woodside and BHP will remain as separate entities, with their respective securities listed on several stock exchanges. With respect to BHP Petroleum, the relationship of the two companies will continue through an Integration and Transition Services Agreement, dated as of 22 November 2021, which BHP and Woodside entered into simultaneously with their entry into the Share Sale Agreement. See the section entitled “*The Share Sale Agreement and Related Agreements—The Integration and Transition Services Agreement.*”

**Q: Is the obligation of each of Woodside and BHP to complete the Merger subject to any conditions?**

A: Implementation of the Merger is subject to the satisfaction (or waiver, if permitted) of a number of Conditions as set forth in the Share Sale Agreement by 30 June 2022 (or an agreed later date), including, among others, approval by certain regulatory and competition authorities, approval of Woodside Shareholders, the issuing of the Independent Expert’s Report, and the completion of the Restructure. No vote of BHP Shareholders is required to complete the Merger nor for the BHP Shareholders to receive the Share Consideration.

The Merger Resolution will be approved if more than 50% of the Woodside Shareholders who cast a vote at the meeting of Woodside Shareholders (the “Woodside Shareholders Meeting”) vote in favor of the Merger Resolution. Three Woodside Shareholders present at the Woodside Shareholders Meeting will constitute a quorum. If the Merger Resolution is not approved by the Woodside Shareholders (or if any other Condition to completion of the Merger is not met or waived), the Merger will not be completed, and BHP Shareholders and BHP ADS holders will not receive the Share Consideration.

For a more detailed discussion of the Conditions to the completion of the Merger, see the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

**Q: Are there risks associated with the Merger?**

A: Yes. There are important risks involved. You are urged to carefully read the section entitled “*Risk Factors*” included in this prospectus, in its entirety.

**Q: When will the Merger be completed?**

A: Woodside and BHP are working to complete the Merger in accordance with the timetable set out in the Share Sale Agreement. In addition to regulatory approvals, and assuming that the Merger Resolution is approved by the Woodside Shareholders at the Woodside Shareholders Meeting, other important Conditions to the completion of the Merger exist. Assuming the satisfaction of all necessary Conditions, Woodside and BHP are targeting Implementation of the Merger on 1 June 2022.

The Share Sale Agreement contains a cut-off date of 30 June 2022 for Implementation, which may be extended at the agreement of Woodside and BHP. For a discussion of the Conditions to the completion of the Merger, see the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

**Q: What happens if the Merger is not completed?**

A: If the Merger is not completed for any reason, BHP Shareholders will not receive the Share Consideration (meaning BHP Shareholders and holders of BHP ADSs will not be entitled to receive any New Woodside Shares or New Woodside ADSs, as applicable, under the Merger), and BHP Petroleum will remain a wholly owned subsidiary of BHP (unless BHP determines otherwise).

**Q: Is the Distribution Entitlement subject to adjustment based on changes in the prices of Woodside Shares or BHP Shares? Can it be adjusted for any other reason?**

A: BHP Shareholders will be entitled to receive a fixed number of New Woodside Shares and holders of BHP ADSs will be entitled to receive a fixed number of New Woodside ADSs, that will be determined based on a fixed percentage of total outstanding Woodside Shares and the total number of BHP Shares outstanding at the time of the Merger. The market value of Woodside Shares and the market value of BHP Shares at Implementation may vary significantly from their respective values on the date that the Share Sale Agreement was executed or at other dates, such as the date of this prospectus or the date of the Woodside Shareholders Meeting. Share price changes may result from a variety of factors, including changes in Woodside’s or BHP’s respective businesses, operations or prospects, regulatory considerations, and general business, market, industry or economic conditions. The number of New Woodside Shares to be issued to BHP will be adjusted in very limited circumstances but will not be adjusted to reflect any changes in the market value of Woodside Shares or market value of BHP Shares. Therefore, the aggregate market value of the New Woodside Shares and New Woodside ADSs that BHP Shareholders and holders of BHP ADSs, respectively, are entitled to receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this prospectus.

**Q: What are the material U.S. federal income tax consequences of the Special Dividend to U.S. holders of BHP Shares or BHP ADSs?**

A: In general, for U.S. federal income tax purposes, a U.S. holder of BHP Shares or BHP ADSs must include in its gross income the gross amount of any dividend paid by BHP to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). However, BHP does not calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders of BHP Shares or BHP ADSs should expect to treat the entire amount of the New Woodside Shares or New Woodside ADSs to be issued in connection with the Merger and distributed by BHP by way of an in-specie dividend (the “Special Dividend”) as a taxable dividend for U.S. federal income tax purposes. Tax matters

are very complicated and the tax consequences of the Special Dividend to each U.S. holder of BHP Shares or BHP ADSs may depend on the holder's particular facts and circumstances. BHP Shareholders and holders of BHP ADSs are urged to consult with and rely solely upon their own tax advisers to understand fully the tax consequences to them of the Special Dividend and of holding Woodside Shares or Woodside ADSs (as applicable). See the sections entitled "*Material U.S. Federal Income Tax Considerations*" and "*Material Australian Tax Considerations*" for additional information.

**Q: Where can I find more information about Woodside, BHP Petroleum and the transactions contemplated by the Share Sale Agreement?**

A: You can find out more information about Woodside, BHP Petroleum and the transactions contemplated by the Share Sale Agreement by reading this prospectus. See the sections entitled "*Business and Certain Information About Woodside*," "*Business and Certain Information About BHP Petroleum*" "*Business and Certain Information About the Merged Group*," "*Regulatory Information About the Merged Group*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Woodside*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum*," "*Unaudited Pro Forma Condensed Combined Financial Statements*," "*Board of Directors and Management of the Merged Group After the Merger*," and "*Executive Compensation*" for more information about Woodside, BHP Petroleum and the Merged Group. See "*The Merger*," "*The Share Sale Agreement and Related Agreements*" and "*Regulatory Approvals Related to the Merger*" for more information about the transactions contemplated by the Share Sale Agreement.

**Q: Who can answer my questions?**

A: If you are a Woodside Shareholder or a holder of Existing Woodside ADSs and you have any questions about the Merger or you would like to request additional documents, including copies of this prospectus, please contact Woodside at (61 8) 9348 4000 or [merger@woodside.com.au](mailto:merger@woodside.com.au).

BHP Shareholders who have questions for BHP regarding the Merger or any related matter described in this prospectus are referred to the contacts identified in the information included in BHP's SEC filings, available for review free of charge through the SEC's website at [www.sec.gov](http://www.sec.gov) or on BHP's website, [www.bhp.com](http://www.bhp.com). The information contained in, or that can be accessed through, the SEC's or BHP's website is not intended to be incorporated into this prospectus.

You also are urged to consult your own legal, tax and/or financial advisers with respect to any aspect of the Merger, the Share Sale Agreement or other matters discussed in this prospectus.

## QUESTIONS AND ANSWERS ABOUT WOODSIDE ORDINARY SHARES AND AMERICAN DEPOSITARY SHARES

*For the purposes of this section, “I,” “my,” “you” and “your” refer to each Participating BHP Shareholder as of the Distribution Record Date and holder of BHP ADSs as of the ADS Distribution Record Date, as further described herein. The following is only a summary of the questions and answers you may have relating to the Woodside Shares or New Woodside ADSs that you may be entitled to receive as Share Consideration upon Implementation. If you are a holder of BHP ADSs, following distribution of the New Woodside ADSs, your rights as a New Woodside ADS holder will be governed by, among other things, the terms of the Woodside Deposit Agreement. You should read the section below in conjunction with the section entitled “Description of the Woodside American Depositary Shares” and the Woodside Deposit Agreement, which will be amended and restated in connection with the Merger. The Woodside Deposit Agreement and the form of amendment thereto are included as exhibits to the registration statement on Form F-4 of which this prospectus forms a part. For details on how to obtain a full copy of the Woodside Deposit Agreement, see the section entitled “Where You Can Find Additional Information.”*

### **Q: What is an American Depositary Share?**

A: An American Depositary Share (“ADS”) is a security representing another security that has been deposited at a custodian bank. ADSs allow investors in the United States to hold and trade interests in foreign-based companies more easily. ADSs may be held either (1) directly (a) by having an American Depositary Receipt, (“ADR”), which is a certificate evidencing a specific number of ADSs, registered in such holder’s name, or (b) by holding uncertificated ADSs in the depositary’s direct registration system (“DRS”), or (2) indirectly through the holder’s broker or other financial institution. New Woodside ADSs will be issued through the Woodside Depositary’s DRS, unless, subsequently, a New Woodside ADS holder specifically requests certificated ADRs. Each Woodside ADS represents one Woodside Share. For a description of New Woodside ADSs, see the section entitled “Description of Woodside American Depositary Shares.” For a description of the Woodside Shares, see the section entitled “Description of Woodside Shares.”

### **Q: Will the New Woodside ADSs be listed?**

A: Woodside has applied to list the Woodside ADSs on the NYSE under the symbol “WDS.” The Woodside Shares are currently listed on the ASX and quoted in Australian dollars under the symbol “WPL” and, upon Implementation, are expected to be listed on the LSE under the symbol “WDS”. Woodside has applied to change its ticker symbol on the ASX from “WPL” to “WDS,” subject to shareholder approval of the proposed name change.

### **Q: Can I request a certificated ADS?**

A: All New Woodside ADSs issued will be part of the Woodside Depositary’s DRS (unless otherwise requested by the applicable holder), and a registered holder will receive periodic statements from the Woodside Depositary which will show the number of uncertificated Woodside ADSs registered in such holder’s name. Upon receipt by the Woodside Depositary of a proper instruction from a registered holder of uncertificated Woodside ADSs requesting the exchange of uncertificated Woodside ADSs for certificated Woodside ADSs, the Woodside Depositary will issue and deliver as directed by the registered holder a certificated ADS (also referred to as an ADR) evidencing those Woodside ADSs.

### **Q: How can I surrender my Woodside ADS and obtain Woodside Shares or other deposited securities?**

A: If you are a registered holder, you may turn in your Woodside ADSs to the Woodside Depositary. If you are not a registered holder, you must provide appropriate instructions to your broker in order to turn in your Woodside ADSs. Upon payment of applicable fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the Woodside Depositary will direct the custodian to deliver the Woodside Shares and any other deposited securities underlying the Woodside ADSs to you or a person you designate.

**Q: How do I vote as a Woodside ADS holder?**

A: You may vote indirectly by instructing the Woodside Depository to vote the Woodside Shares or other deposited securities underlying your Woodside ADSs. If you hold your ADSs in a brokerage, bank, custodian or other nominee account, you should contact your broker, bank, custodian or other nominee account to find out what actions are required to instruct your broker, bank or other nominee to exercise your voting rights with respect to the Woodside ADSs on your behalf. Otherwise, you could exercise your right to vote directly if you withdraw the Woodside Shares underlying your Woodside ADSs. However, there can be no guarantee that you will be informed about any applicable meeting of Woodside Shareholders sufficiently far in advance to withdraw the Woodside Shares underlying your Woodside ADSs in time to vote such Woodside Shares directly at such meeting.

Upon timely notice from Woodside, the Woodside Depository will notify you of any upcoming vote and arrange to deliver Woodside's voting materials to you by regular mail delivery or by electronic transmission. The materials will (i) describe the matters to be voted on and (ii) explain how you may instruct the Woodside Depository to vote the Woodside Shares or other deposited securities underlying your Woodside ADSs. For your voting instructions to be valid, the Woodside Depository must receive them on or before the date specified. The Woodside Depository will, subject to timely receipt of valid voting instructions, applicable law and the provisions of the Deposit Agreement, the deposited securities and the constitution of Woodside, as amended from time to time (the "Woodside Constitution"), vote or have its agents vote the Woodside Shares or other deposited securities as you instruct. Woodside cannot assure you that you will receive the voting materials in time to ensure that you can instruct the Woodside Depository to vote the Woodside Shares underlying your Woodside ADSs. In addition, the Woodside Depository and its agents are not responsible for failing to carry out voting instructions or for the manner in which any vote is cast. This means that you may not be able to exercise your right to vote and you may have no recourse if the Woodside Shares underlying your Woodside ADSs are not voted as you requested.

**Q: How will I receive dividends on the Woodside Shares underlying my Woodside ADSs?**

A: Woodside may make various types of distributions with respect to the Woodside Shares. The Woodside Depository has agreed to distribute to you the cash dividends or other cash distributions it or the custodian receives on the Woodside Shares or other deposited securities, after converting the cash distribution into U.S. dollars (if issued in a different currency) and deducting applicable fees, taxes and expenses. You will receive these distributions in proportion to the number of Woodside Shares your Woodside ADSs represent as of the relevant record date set by the Woodside Depository with respect to the Woodside ADSs. The Woodside Depository is not responsible if it determines, to the extent permitted to do so under the Woodside Deposit Agreement, that it is unlawful or impractical to make a distribution available to any Woodside ADS holders. Other than with respect to the Merger, Woodside has no obligation to register the New Woodside ADSs, the Woodside Shares, rights or other securities under the Securities Act. Other than with respect to the Merger, Woodside also has no obligation to take any other action to permit the distribution of the New Woodside ADSs or the New Woodside Shares to BHP Shareholders or holders of BHP ADSs. Except as specified in the Woodside Deposit Agreement, Woodside has no obligation to take any other action to permit the distribution of Woodside Shares, rights or other property to Woodside ADS holders. This means that you may not receive certain distributions Woodside makes on the Woodside Shares or any value for them if it is illegal or impractical for Woodside or the Woodside Depository to make them available to you. See the section entitled "*Description of Woodside American Depository Shares*" for additional information.

**Q: Are there possible adverse effects of the Merger on, or other risks to, the value of Woodside Shares or New Woodside ADSs ultimately to be received by BHP Shareholders and holders of BHP ADSs?**

A: Issuance of Woodside Shares pursuant to the Merger may negatively affect the market price of Woodside Shares, and in turn, the market price of the Woodside ADSs. The market price of the Woodside Shares and Woodside ADSs also will be affected by the performance of Merged Group's business and other risks

associated with the Merger. This risk and other risk factors associated with the Merger are described in more detail in the section entitled “*Risk Factors.*”

Holders of BHP ADSs will not be able to trade the New Woodside Shares underlying the New Woodside ADSs received as Share Consideration for the BHP ADSs before such New Woodside Shares are deposited with the Woodside Depositary for the New Woodside ADSs and the corresponding New Woodside ADSs are issued and delivered to the BHP ADS holders.

There can be no assurance that the New Woodside ADSs issued in the Merger will trade at prices equivalent to those at which Woodside Shares traded prior to the Merger or at which Woodside Shares may trade after the Merger, due to the costs associated with holding a Woodside ADS as compared to holding a Woodside Share, as well as the differences in rights between a Woodside Shareholder and a Woodside ADS holder. See the section entitled “*Description of Woodside American Depositary Shares.*”

## QUESTIONS AND ANSWERS APPLICABLE TO BHP SHAREHOLDERS

*For the purposes of this section, “I,” “my,” “mine,” “you” and “your” refer to each Participating BHP Shareholder as of the Distribution Record Date and holder of BHP ADSs as of the ADS Distribution Record Date, as further described elsewhere in this prospectus.*

### **Q: What is this document?**

A: This is a prospectus, which forms a part of Woodside’s registration statement on Form F-4, which is being used by Woodside to register the distribution of the New Woodside Shares to BHP Shareholders (and transfer to the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) as Share Consideration.

### **Q: Why am I receiving this document?**

A: You are receiving this prospectus because you are a U.S. resident holder of BHP Shares or a holder of BHP ADSs. If you are a Participating BHP Shareholder on the Distribution Record Date, you will be entitled to a fixed number of New Woodside Shares with respect to each BHP Share that you held as of the close of business on the Distribution Record Date. Each holder of BHP ADSs as of the ADS Distribution Record Date will receive in the Merger, in lieu of New Woodside Shares, the whole number of New Woodside ADSs corresponding to the Woodside Shares issued and delivered in respect of the BHP Shares representing the BHP ADSs. Holders of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive (subject to payment of taxes and applicable Woodside Depositary and BHP Depositary fees and expenses) New Woodside ADSs in connection with the Merger, which will be issued by the Woodside Depositary and will be governed by the terms of the Woodside Deposit Agreement. This prospectus will help you understand the Merger and the combined company following Implementation of the Merger, which will comprise Woodside and its subsidiaries (including BHP Petroleum) (the “Merged Group”) after the Merger.

### **Q: Are BHP Shareholders required to do anything?**

A: BHP Shareholders as of the close of business on the Distribution Record Date or BHP ADS holders on the ADS Distribution Record Date, as applicable, will not be required to take any action to receive, subject to eligibility, New Woodside Shares or New Woodside ADSs in connection with the Merger. No vote of BHP Shareholders is required for the Merger or the sale of BHP Petroleum. BHP, as sole shareholder of BHP Petroleum International Pty Ltd prior to Woodside’s acquisition of BHP Petroleum, has approved the Merger. Therefore, you are not being asked for a proxy, and you are requested not to send Woodside or BHP a proxy, in connection with the Merger. You do not need to pay any consideration, exchange or surrender your existing BHP Shares or BHP ADSs or take any other action to receive the New Woodside Shares, or New Woodside ADSs, as applicable, in the Merger. Please do not send in any BHP Share certificates. The Merger will not affect the number of outstanding BHP Shares or any rights of BHP Shareholders.

### **Q: What will I receive as a BHP Shareholder or BHP ADS holder if the Merger is completed?**

A: Pursuant to the Share Sale Agreement, and upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022).

Holders of BHP ADSs will be entitled to receive a number of New Woodside ADSs that corresponds to the New Woodside Shares received on the BHP Shares represented by BHP ADSs (subject to payment of taxes and applicable Woodside Depositary and BHP Depositary fees and expenses). Based on the assumptions described above, upon Implementation, each holder of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive 0.3614 of a New Woodside ADS in respect of each BHP ADS owned on the ADS Distribution Record Date.

**Q: Will fractional New Woodside Shares or fractional New Woodside ADSs be issued in the Merger to BHP Shareholders or BHP ADS holders?**

A: No. All BHP Shareholders will be entitled to receive a whole number of Woodside Shares, with their entitlement rounded down to the nearest whole number. Any fraction of a Woodside Share that a BHP Shareholder would have been entitled to, but for this rounding treatment, will be aggregated and sold by the Sale Agent and the proceeds retained by BHP. No fractional New Woodside ADSs will be issued or delivered. Any fractional entitlements to Woodside ADSs will be aggregated and sold by the BHP Depositary, and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto.

**Q: Where will I be able to trade the New Woodside Shares and New Woodside ADSs?**

A: The Woodside Shares are listed on the ASX under the ticker symbol “WPL.” Woodside has also applied to change its ticker symbol on the ASX from “WPL” to “WDS,” subject to shareholder approval of the proposed name change. No trading market exists in the United States for Woodside Shares. Holders of BHP ADSs will not be able to trade the New Woodside Shares underlying the New Woodside ADSs received as Share Consideration for the BHP ADSs before such New Woodside Shares are deposited with the Woodside Depositary and corresponding New Woodside ADSs are issued and delivered to the BHP ADS holders. Woodside has applied to list the Woodside ADSs on the NYSE under the symbol “WDS.”

**Q: What will happen to the BHP Shares owned by BHP Shareholders?**

A: BHP’s current listings will not be changed as a result of the Merger. BHP Shares will continue to trade on the ASX under the ticker symbol “BHP” and will continue to be listed on the LSE and Johannesburg Stock Exchange (“JSE”) after Implementation of the Merger under the symbol “BHP” on the LSE and “BHG” on the JSE. Additionally, BHP ADSs will continue to trade on the NYSE under the symbol “BHP.”

**Q: Will the number of BHP Shares or BHP ADSs that I own change as a result of the Merger?**

A: No. The number of BHP Shares or BHP ADSs that you own will not change as a result of the Merger. BHP Shares and BHP ADSs will not be exchanged or cancelled in the Merger, but will continue to represent an interest in BHP without the oil and gas assets in BHP. Immediately following the Merger, BHP Shareholders will hold both New Woodside Shares and BHP Shares, and holders of BHP ADSs will hold both New Woodside ADSs and BHP ADSs.

**Q: What is the Distribution Record Date for the distribution of Share Consideration?**

A: The Distribution Record Date for the distribution is expected to be (i) 7:00 p.m., AEST, on 26 May 2022, for BHP Shareholders on the Australian register, (ii) 6:00 p.m. (British Summer Time) on 26 May 2022, for BHP depositary interest holders, and (iii) 5:00 p.m. (South African Standard Time) on 27 May 2022, for BHP Shareholders on the South African branch register. These times and dates are indicative and subject to change. BHP will publicly announce any change to the expected Distribution Record Date, if applicable.

The BHP Depositary will announce the ADS Distribution Record Date for distribution of the New Woodside ADSs to the holders of BHP ADSs. The ADS Distribution Record Date is expected to be 5:00 p.m. (New York City time) on 26 May 2022. This date and time are indicative and subject to change.

If you transfer or sell your BHP Shares on or before the Distribution Record Date, you will have transferred or sold your right to receive the Share Consideration in the Merger. If you transfer or sell your BHP Shares after the Distribution Record Date for the Merger but before Implementation, you will not have transferred the right to receive the Share Consideration in the Merger. If you transfer or sell your BHP ADSs on or before the ADS Distribution Record Date, you will have transferred or sold your right to receive New Woodside ADSs in the Merger. If you transfer or sell your BHP ADSs after the ADS Distribution Record Date but before Implementation, you will not have transferred the right to receive New Woodside ADSs in the Merger.

**Q: What if I don't want to hold New Woodside Shares or New Woodside ADSs?**

A: If you do not want to hold the New Woodside Shares or New Woodside ADSs that you will receive at Implementation, then you may choose to sell such New Woodside Shares or New Woodside ADSs, subject to market conditions, through your broker or otherwise. Brokerage costs and other fees may apply.

Holders of BHP ADSs who wish to hold New Woodside Shares rather than New Woodside ADSs may surrender their BHP ADSs to the BHP Depository for cancellation and withdraw the BHP Shares that their surrendered BHP ADSs represent prior to 5:00 p.m. (New York City time) on 20 May 2022 (such time representing the time at which it is expected that the BHP Depository will restrict cancellations of BHP ADSs and withdrawals of BHP Shares pursuant to the terms of the BHP Deposit Agreement, and subject to payment of taxes and applicable BHP Depository fees and expenses) and hold such BHP Shares at the Distribution Record Date.

If you are unable to hold the New Woodside Shares under law, then you may contact BHP's share registrar, Computershare Investor Services, for details on whether you are classified as an Ineligible Foreign BHP Shareholder and therefore can participate in the sale facility arrangements in the Share Sale Agreement for Ineligible Foreign BHP Shareholders. You must provide BHP's share registrar with any requested information before 5:00 p.m. (AWST) on the Business Day prior to the Distribution Record Date. BHP may determine in its absolute discretion whether you may be classified as an Ineligible Foreign BHP Shareholder.

BHP will transfer the New Woodside Shares that each Ineligible Foreign BHP Shareholder would otherwise be entitled to receive to the Sale Agent appointed by BHP following consultation with Woodside to receive and sell New Woodside Shares comprising the Share Consideration attributable to the Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders (if applicable) to be dealt with in accordance with the procedures set out in the Share Sale Agreement.

**Q: May I choose whether to receive New Woodside Shares or New Woodside ADSs?**

A: No. Each Participating BHP Shareholder will receive New Woodside Shares as Share Consideration, and each holder of BHP ADSs will receive a number of New Woodside ADSs that corresponds to the New Woodside Shares received on the BHP Shares represented by their BHP ADSs (or cash in lieu of fractional entitlements to such New Woodside ADSs in certain circumstances).

**BHP SHAREHOLDERS WILL NOT BE REQUIRED TO SURRENDER THEIR BHP SHARES IN THE MERGER. THE TRANSACTIONS WILL NOT RESULT IN ANY CHANGE IN BHP SHAREHOLDERS' OWNERSHIP OF BHP SHARES FOLLOWING THE MERGER.**

## SUMMARY

*This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that might be important to you. Woodside urges you to carefully read the remainder of this prospectus in its entirety, including the sections of this prospectus entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum,” “Business and Certain Information About Woodside,” “Business and Certain Information About BHP Petroleum,” “Business and Certain Information About the Merged Group,” “Regulatory Information About the Merged Group,” “Unaudited Pro Forma Condensed Combined Financial Statements” and each of Woodside’s and BHP Petroleum’s consolidated combined financial statements and related notes thereto, in addition to the exhibits to the registration statement on Form F-4 of which this prospectus forms a part and the annexes attached hereto, because they contain important information about Woodside, BHP Petroleum, the New Woodside Shares, the New Woodside ADSs, the Share Sale Agreement and the Merger. Each item in this summary includes a page reference to direct you to a more complete description of the topics presented in this summary.*

### **Information About the Companies** (see page 79)

#### **Woodside**

Woodside led the development of the LNG industry in Australia and is recognized for its world-class capabilities as an integrated upstream supplier of energy. Woodside’s producing portfolio is primarily centered around the production of LNG from conventional offshore projects in Western Australia and also includes oil, condensate, liquefied petroleum gas (“LPG”) and domestic gas for Western Australian customers. In addition to its producing assets, Woodside is currently progressing the development of the Scarborough gas resource through an expansion of the Pluto LNG facility in Western Australia. Internationally, Woodside is executing the Sangomar Oil Field Development in Senegal. As Australia’s leading LNG operator, Woodside operated 5% of global LNG supply in 2021. Woodside’s proven track record and distinctive capabilities are underpinned by more than 65 years of experience.

Woodside was registered under Australian corporate law in 1971 and listed on the ASX on 18 November 1971. Woodside Shares are currently listed on the ASX under the ticker symbol “WPL.” Woodside has applied to have the Woodside ADSs listed on the NYSE under the symbol “WDS.” As part of the Merger, Woodside is pursuing an application for the quotation of the New Woodside Shares on the LSE. At the Woodside Shareholders Meeting, Woodside is proposing a resolution to change its name from “Woodside Petroleum Ltd.” to “Woodside Energy Group Limited.” If approved, this change is expected to take effect shortly after the Woodside Shareholders Meeting. Woodside has also applied to change its ticker symbol on the ASX from “WPL” to “WDS,” subject to shareholder approval of the proposed name change.

Woodside’s principal office is Mia Yellagonga, 11 Mount Street, Perth, Western Australia 6000, Australia, telephone (61 8) 9348 4000. Additional information about Woodside can be found on its website at [www.woodside.com.au](http://www.woodside.com.au). The information contained in, or that can be accessed through, Woodside’s website is not intended to be incorporated into this prospectus.

See the section entitled “*Business and Additional Information About Woodside*” for additional information regarding Woodside.

#### **BHP**

BHP is the world’s largest diversified natural resources company by market capitalization with over 80,000 employees and contractors, primarily in Australia and the Americas. BHP’s products are sold worldwide, and

BHP is among the world's top producers of major commodities, including iron ore, copper, nickel and metallurgical coal.

BHP was incorporated in Australia in 1885 and the BHP Shares are listed on the ASX under the ticker symbol "BHP." BHP is headquartered in Melbourne, Australia with principal offices at 171 Collins Street Melbourne VIC 3000 Australia, telephone (61 3) 1300 55 47 57.

### ***BHP Petroleum***

BHP pioneered the development of an oil and gas industry in Australia with the Bass Strait discovery in 1965. The BHP petroleum business, an operating unit within BHP, has conventional oil and gas assets in the U.S. Gulf of Mexico ("U.S. GOM"), Australia and Trinidad and Tobago ("T&T"), and appraisal and exploration options in Mexico, T&T, western U.S. GOM, Eastern Canada, Barbados and Egypt. BHP Petroleum also includes BHP Petroleum's interests in its Algerian assets, which BHP is in the process of divesting. For further information, see "*Business and Additional Information About BHP Petroleum—Producing Assets—Algerian Asset Sales.*"

BHP Petroleum International Pty Ltd, the parent of BHP Petroleum, was incorporated in Australia in 1988 and is a wholly owned subsidiary of BHP. The registered office of BHP Petroleum International Pty Ltd is 125 St Georges Terrace, Perth, Western Australia 6000, Australia, telephone (61 3) 1300 55 47 57.

See the section entitled "*Business and Additional Information About BHP Petroleum*" for additional information regarding BHP Petroleum.

### **The Merger** (see page 79)

On 17 August 2021, Woodside and BHP announced that they had entered into a Merger Commitment Deed to combine their respective oil and gas portfolios through an all-stock merger.

With the combination of two high-quality asset portfolios, the proposed Merger is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled "*Disclaimer and Important Notices—Industry and Market Data*" for clarification of independent energy company) and the largest energy company listed on the ASX. Woodside believes the Merger will help it supply the energy needed for global growth and support its financial resilience, through the energy transition. The Merger will be on a cash-free and debt-free basis, where BHP Petroleum will settle all intercompany loan balances prior to Implementation of the Merger. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" for additional information.

*Share Sale Agreement.* On 22 November 2021, Woodside and BHP entered into a binding Share Sale Agreement which sets out the parties' obligations in relation to Implementation of the Merger (together with the ITSA which sets out the parties' obligations in relation to the separation, transition and integration of BHP's oil and gas portfolio with Woodside's oil and gas portfolio). If the Merger is Implemented, Woodside will acquire all of the issued share capital in BHP Petroleum International Pty Ltd (the "Sale Shares"), which holds BHP's oil and gas business unit, and Woodside will issue the New Woodside Shares to BHP as part of the Purchase Price which will be distributed by BHP to BHP Shareholders (and transferred to the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders).

The Merged Group will be owned approximately 52% by Woodside Shareholders prior to Implementation ("Existing Woodside Shareholders") and approximately 48% by BHP Shareholders (prior to the sale of any New Woodside Shares by the Sale Agent). The Merger is subject to satisfaction (or waiver, if permitted) of various

Conditions including the Woodside Shareholder Approval (as defined below) and regulatory and other approvals, as further detailed in the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

If the Merger is Implemented, Woodside will acquire 100% of the Sale Shares in exchange for consideration (the “Purchase Price”) comprising:

- the “Share Consideration,” being approximately an aggregate of 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation) that will be issued to BHP to be distributed to BHP Shareholders (and transferred to the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders); and
- the following cash payments:
- the Woodside Dividend Payment (as defined below); and
- any other adjustments in accordance with the Share Sale Agreement.

The Woodside Dividend Payment is, in effect, the payment to BHP of a cash amount at Implementation representing the cash dividends that would have been received between the Effective Time and Implementation by BHP Shareholders if they had been issued the Share Consideration at the Effective Time. As of 24 March 2022, the Woodside Dividend Payment amounts to \$829,559,222.

Separately, BHP will pay to Woodside, or Woodside will pay to BHP, the Locked Box Payment on Implementation. The Locked Box Payment is a payment from BHP to Woodside at Implementation representing the positive net cash flow generated by BHP Petroleum (adjusted for permitted adjustments) following the Effective Time (or, if that amount were negative, Woodside will be required to make a cash payment to BHP at Implementation). As of 24 March 2022, Woodside estimates the Locked Box Payment (based on an Implementation Date of 1 June 2022) will be approximately \$1.6 billion (such amount to be reduced by any cash held in bank accounts beneficially controlled by BHP Petroleum as at the Implementation Date), payable by BHP to Woodside. The split between the Locked Box Payment and cash in BHP Petroleum bank accounts at Implementation will not impact the economic benefit of the transaction to Woodside or the accounting treatment of that economic benefit within the Merged Group.

This estimate is based on Woodside’s current expectations of BHP Petroleum’s net cash flows (adjusted for permitted adjustments) for the period from 1 July 2021 to 1 June 2022 (when Implementation is expected to occur). The estimate assumes an average Brent oil price in 2022 of \$107/bbl. This is an estimate only, and the actual amount of the Locked Box Payment may vary (potentially significantly) from the amount currently anticipated by Woodside due to a variety of factors, including as a result of volatility in commodity prices. See the section entitled “*Cautionary Statement Regarding Forward-Looking Statements*” for important cautionary information relating to forward-looking statements.

The value of the Share Consideration will fluctuate with the market price of Woodside Shares. You should obtain current share price quotations for Woodside Shares on the ASX. Upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). Based on the closing price of Woodside Shares on the ASX of A\$22.11 on 19 November 2021, the last trading day before the public announcement of entry into the Share Sale Agreement, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$4.00, or \$2.91 (converted into dollars based on

the exchange rate for such day reported by the RBA of \$0.7274 = A\$1.00). Based on the closing price of Woodside Shares on the ASX of A\$21.18 on 16 August 2021, the last trading day before the public announcement of entry into the Merger Commitment Deed, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$3.83, or \$2.81 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7336 = A\$1.00). Based on the closing price of Woodside Shares on the ASX of A\$33.20 and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$6.00, or \$4.48 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7473 = A\$1.00). Eligible holders of BHP ADSs will be entitled to receive a number of New Woodside ADSs that corresponds to the New Woodside Shares received on the BHP Shares represented by BHP ADSs. Based on the assumptions described above, upon Implementation, each holder of BHP ADSs as of the ADS Distribution Record Date will be entitled to receive 0.3614 of a New Woodside ADS in respect of each BHP ADS owned on the ADS Distribution Record Date (subject to payment of taxes and applicable Woodside Depository and BHP Depository fees and expenses).

See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price*” for additional information.

If all Conditions are satisfied (or waived, if permitted), including the Woodside Shareholder Approval, then:

- The Sale Shares will be transferred to Woodside (or its nominee), and BHP Petroleum will become a wholly owned subsidiary of Woodside;
- Woodside will pay BHP the Purchase Price, including the Share Consideration of approximately 914,768,948 New Woodside Shares in the aggregate, which will be issued to BHP;
- BHP will immediately distribute to BHP Shareholders (and transfer to the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) as of the Distribution Record Date the Share Consideration, pro rata to their respective ownership of BHP;
- Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders will receive a cash payment from the proceeds of the sale by the Sale Agent of New Woodside Shares in lieu of receiving New Woodside Shares; and
- Each holder of BHP ADSs will receive, in lieu of New Woodside Shares, a number of New Woodside ADSs that corresponds to the New Woodside Shares received on the BHP Shares represented by BHP ADSs (subject to payment of taxes and applicable Woodside Depository and BHP Depository fees and expenses).

Following Implementation, the Merged Group will comprise Woodside and its subsidiaries, including each member of BHP Petroleum.

See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Distribution of New Woodside Shares*” for additional information.

BHP Shares and BHP ADSs will not be exchanged or cancelled in the Merger, but will continue to represent an interest in BHP without the oil and gas assets in BHP Petroleum. Immediately following the Merger, BHP Shareholders will hold both New Woodside Shares and BHP Shares, and holders of BHP ADSs will hold both New Woodside ADSs and BHP ADSs. See the section entitled “*Description of Woodside American Depository Shares*” for additional information.

From the date of issuance, the New Woodside Shares issued as Share Consideration will be fully paid and rank equally with the Existing Woodside Shares. Following Implementation of the Merger, Woodside will continue to be listed on the ASX. Woodside has applied to change its ticker symbol on the ASX from “WPL” to

“WDS,” subject to shareholder approval of the proposed name change. No trading market exists in the United States for Woodside Shares. See the section entitled “—*American Depositary Shares*” for additional information regarding the New Woodside ADSs. As part of the Merger, in addition to its principal listing on the ASX, Woodside is pursuing an application for the quotation of the Woodside Shares on the LSE.

*No Fractional Shares or ADSs.* No fractional New Woodside Shares will be delivered to BHP Shareholders, and no fractional New Woodside ADSs will be issued or delivered to holders of BHP ADSs. To the extent that the Distribution Entitlement of any Participating BHP Shareholder would create a fractional entitlement to a New Woodside Share, then the Distribution Entitlement will be rounded down to the nearest whole number of New Woodside Shares, the fraction of a New Woodside Share will be issued to the Sale Agent and sold, and BHP or its nominee will retain the net cash proceeds. Any fractional entitlements to New Woodside ADSs will be aggregated and sold by the BHP Depository, and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto.

*Small Parcel BHP Shareholders.* A BHP Shareholder (other than an Ineligible Foreign BHP Shareholder) (i) who is registered on the BHP Australian principal share register and holds 1,000 BHP shares or less or on the BHP depository interest register and holds 1,000 BHP depository interests or less, (ii) whose registered address in the BHP Australian principal share register or BHP depository interests register is in any of Australia, Canada, Chile, France, Germany, Ireland, Japan, Jersey, Luxembourg, Malaysia, New Zealand, Norway, Spain, Sweden, Switzerland, the United Arab Emirates and the United Kingdom, and (iii) who is not, and is not acting for the account or benefit of persons, in the United States, is a “Small Parcel BHP Shareholder.”

A Small Parcel BHP Shareholder may deliver a duly completed opt-in notice in accordance with the relevant instructions before 5:00 p.m. (AEST) on 24 May 2022, in which case that BHP Shareholder will be a “Relevant Small Parcel BHP Shareholder.” BHP will transfer, the New Woodside Shares that each Relevant Small Parcel BHP Shareholder would otherwise be entitled to receive to the Sale Agent to be sold, with the net proceeds distributed to the Relevant Small Parcel BHP Shareholder.

*Ineligible Foreign BHP Shareholders.* An “Ineligible Foreign BHP Shareholder,” for the purposes of the Merger, is (i) a BHP Shareholder whose address is shown in the BHP Register (as determined by BHP) on the Distribution Record Date as being in a jurisdiction other than one of the following jurisdictions: Australia, Canada, Chile, France, Germany, Ireland, Italy, Japan, Jersey, Luxembourg, Malaysia, New Zealand, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, the United Kingdom, the United States, or any other jurisdiction in respect of which BHP determines (acting reasonably and following consultation with Woodside) that it is not prohibited or unduly onerous or impractical to transfer or distribute New Woodside Shares to the BHP Shareholders in those jurisdictions, or (ii) one of certain South African BHP Shareholders who does not validly elect to receive New Woodside Shares in accordance with arrangements to be outlined by BHP. BHP will transfer the New Woodside Shares that each Ineligible Foreign BHP Shareholder would otherwise be entitled to receive to the Sale Agent to be sold, with the net proceeds distributed to the Ineligible Foreign BHP Shareholder.

*American Depositary Shares.* Woodside has an established ADR program, with each Woodside ADS representing one Existing Woodside Share. A registration statement on Form F-6 (Registration No. 333-201669) was filed with the SEC on 23 January 2015, and declared effective 9 February 2015, with respect to Existing Woodside ADSs. Existing Woodside ADSs currently trade on the U.S. over-the-counter market through a sponsored ADR facility under the symbol “WOPEY.”

Woodside has applied to list the Woodside ADSs on the NYSE under the symbol “WDS,” and intends to file the F-6 Registration Statement and to amend and restate the Woodside Deposit Agreement for the Woodside ADR Program to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States.

BHP ADSs are traded on the NYSE under the symbol “BHP,” with each BHP ADS representing two BHP Shares. Each holder of BHP ADSs as of the ADS Distribution Record Date will receive in the Merger, in lieu of New Woodside Shares, New Woodside ADSs. If BHP ADS Holders wish to instead receive New Woodside Shares under the Merger, such holders must surrender their BHP ADSs to the BHP Depository for cancellation and withdraw the BHP Shares that their surrendered BHP ADSs represent prior to 5:00 p.m., New York City time, on 20 May 2022 (such time representing the time at which it is expected that the BHP Depository will restrict cancellations of BHP ADSs and withdrawals of BHP Shares pursuant to the terms of the BHP Deposit Agreement, and subject to payment of taxes and applicable BHP Depository fees and expenses) and hold such BHP Shares at the Distribution Record Date.

*Deemed Effective Time.* The Merger effected under the Share Sale Agreement will have an effective time of 11:59 p.m. AEST on 30 June 2021 (the “Effective Time”), with contractual mechanics giving Woodside and BHP economic outcomes as if Woodside had acquired the Sale Shares of BHP Petroleum at the Effective Time.

*Additional Terms.* See the sections entitled “*The Merger*” and “*The Share Sale Agreement and Related Agreements*” for additional information relating to the Merger and the Share Sale Agreement. The terms and conditions of the Merger are contained in the Share Sale Agreement, which is described further in this prospectus and is attached to this prospectus as *Annex A* and incorporated by reference into this prospectus. You are encouraged to read the Share Sale Agreement carefully, for it is the legal document that governs the Merger. All descriptions in this summary and elsewhere in this prospectus of the terms and conditions of the Merger and the Share Sale Agreement are qualified by reference to the Share Sale Agreement.

#### **Restructure of BHP Petroleum** (see page 108)

In connection with the Merger, BHP has undertaken to complete the Restructure. The Restructure is required to be completed prior to Implementation of the Merger in accordance with the Share Sale Agreement.

For additional information regarding the Restructure, see the section entitled “*The Share Sale Agreement and Related Agreements—Restructure of BHP Petroleum.*”

#### **Related Agreements** (see page 100)

##### ***Letter Agreement***

On 7 April 2022, Woodside and BHP entered into the Letter Agreement (as defined below) in order to confirm a variety of mechanical matters under the Share Sale Agreement. See the section entitled “*The Share Sale Agreement and Related Agreements—Letter Agreement with Respect to Certain Matters Under the Share Sale Agreement*” for additional information regarding the Letter Agreement.

##### ***Integration and Transition Services Agreement***

On 22 November 2021, simultaneously with the entry into the Share Sale Agreement, Woodside and BHP entered into the ITSA which provides for the terms upon which:

- activities will be undertaken prior to Implementation to separate BHP Petroleum from BHP and to facilitate the integration of BHP Petroleum into Woodside on and from the date Implementation occurs (the “Implementation Date”); and
- BHP will provide certain transition services to Woodside following Implementation of the Merger.

See the section entitled “*The Share Sale Agreement and Related Agreements—The Integration and Transition Services Agreement*” for additional information regarding the ITSA.

#### **Scarborough Put Option** (see page 110)

On 17 August 2021, Woodside Energy Ltd, Woodside Energy Scarborough Pty Ltd and certain subsidiaries of BHP relating to the Scarborough, Jupiter and Thebe projects entered into a Put Option Deed (the

“Scarborough Put Option Deed”) under which Woodside granted to BHP an option to sell to Woodside its interests in the Scarborough, Jupiter and Thebe Projects on agreed terms and conditions.

See the section entitled “*The Share Sale Agreement and Related Agreements—Related Agreements—Scarborough Put Option*” for additional information.

**Woodside’s Reasons for the Merger** (see page 92)

The Woodside Board believes that the proposed Merger of Woodside and BHP Petroleum is a highly attractive opportunity that is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled “*Disclaimer and Important Notices—Industry and Market Data*” for clarification of independent energy company) and the largest energy company listed on the ASX. In evaluating the Merger and reaching its decision with respect to the Merger and the Share Sale Agreement, the Woodside Board consulted with Woodside’s management and outside legal and financial advisers and considered a number of factors, including:

- Greater scale and diversity of geographies, products and end markets through an attractive and long-life conventional gas and high-margin oil portfolio;
- Combined asset base that will benefit from enhanced financial resilience through the commodity price cycle, through increased diversification, long-life conventional gas and high-margin oil, assets and operating cash flows. It is expected to support shareholder returns as well as investment in the evolution of the Woodside business through the energy transition;
- Strong growth profile and capacity to pursue competitive oil and gas projects as well as lower-carbon growth options within the portfolio;
- Proven management and technical capability from both companies;
- Shared values and focus on sustainable operations, carbon management and environmental, social and governance (“ESG”) leadership;
- Synergies and benefits; and
- Greater financial resilience.

For additional information see the section entitled “*The Merger—Woodside’s Reasons for the Merger.*”

**Independent Expert’s Report** (see page 97)

To assist Existing Woodside Shareholders with their assessment of the Merger and their consideration as to whether to vote in favor of the Merger Resolution (as defined below), Woodside engaged KPMG to prepare the Independent Expert’s Report. The Independent Expert’s Report was delivered on 8 April 2022. Pursuant to the Independent Expert’s Report, the Independent Expert has concluded that the Merger is in the best interests of Woodside Shareholders, in the absence of a superior offer.

A copy of the Independent Expert’s Report, including the report completed by Gaffney Cline & Associates Limited (the “Independent Technical Specialist Report”) annexed thereto, is included as an exhibit to the registration statement of which this prospectus is a part.

**Woodside Shareholders Meeting** (see page 97)

Woodside expects to hold the Woodside Shareholders Meeting at Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia, on 19 May 2022 at 10:00 a.m. (AWST) to vote on the issuance by Woodside of the New Woodside Shares. As a holder of BHP Shares or BHP ADSs, you are not permitted to vote at the Woodside Shareholders Meeting (assuming you are not also a Woodside Shareholder).

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (e.g., shares or options to subscribe for shares) which an ASX listed company can issue without shareholder approval. In general terms, a company may not, without prior shareholder approval, issue, or agree to issue, equity securities if the equity securities will in themselves or when aggregated with the securities issued by the company during the previous 12 months exceed 15% of the number of fully paid ordinary shares on issue at the commencement of that 12-month period.

If Implemented, the Merger would result in Woodside exceeding the 15% threshold as a result of the issuance of New Woodside Shares comprising the Share Consideration. Therefore, the issuance by Woodside of the New Woodside Shares is subject to the approval by Woodside Shareholders as of the record date for the Woodside Shareholders Meeting of the ordinary resolution to approve the issue of the New Woodside Shares for the purposes of ASX Listing Rule 7.1 and for all other purposes (the “Merger Resolution”) to be proposed at the Woodside Shareholders Meeting. The passing of the Merger Resolution (the “Woodside Shareholder Approval”) is one of the Conditions that is required to be satisfied before the Merger can be Implemented.

**Description of Woodside Shares** (see page 347)

The rights and liabilities attached to the New Woodside Shares to be issued as Share Consideration are set out in the Woodside Constitution and are also subject to the Corporations Act and the listing rules of the ASX (the “ASX Listing Rules”). See the section entitled “*Description of Woodside Shares*” for additional information.

**Description of Woodside American Depositary Shares** (see page 358)

Woodside will not treat New Woodside ADS holders as its shareholders. Accordingly, New Woodside ADS holders will not have shareholders’ rights under Australian law or the Woodside Constitution. The Woodside Depositary (or its custodian) will be the holder of the New Woodside Shares underlying the New Woodside ADSs. Holders of New Woodside ADSs will have rights as holders of New Woodside ADSs, which are governed by the Woodside Deposit Agreement. The laws of the State of New York govern the Woodside Deposit Agreement and the Woodside ADSs, including the New Woodside ADSs. See the section entitled “*Description of Woodside American Depositary Shares*” for additional information.

**Distribution Entitlement** (see page 107)

The Share Consideration will be distributed to BHP Shareholders (and transferred to the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders), pro rata to their respective ownership of BHP, which is referred to herein as the Distribution Entitlement. The formula for the Distribution Entitlement is set forth in the Share Sale Agreement under the definition of “Distribution Entitlement.” When this prospectus refers to a Distribution Entitlement, it means the Distribution Entitlement as defined in the Share Sale Agreement.

The value of the Share Consideration, and accordingly the value of a BHP Shareholder’s Distribution Entitlement, will fluctuate with the market price of Existing Woodside Shares. You should obtain current share price quotations for Existing Woodside Shares on the ASX.

**Conditions of the Merger** (see page 100)

Implementation under the Share Sale Agreement is subject to satisfaction (or where permitted, waiver) by 30 June 2022 (or an agreed later date) of certain Conditions including, but not limited to:

- approval by certain regulatory and competition authorities;
- Woodside Shareholder Approval;

- the Independent Expert’s Report concluding that the Merger is in the best interests of Existing Woodside Shareholders; and
- the registration statements relating to New Woodside Shares and New Woodside ADSs being declared effective by the SEC.

If a Condition has not been satisfied (or where permitted, waived) by the earlier of notification of such failure to satisfy or 30 June 2022 (or an agreed later date), subject to certain requirements to consult in good faith, either Woodside or BHP may terminate the Share Sale Agreement (and therefore the Merger).

For additional information see the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

**Termination of the Share Sale Agreement** (see page 106)

The Share Sale Agreement contains customary termination rights for either party, including in relation to the failure of a Condition and for material breach.

In addition:

- Woodside has a right to terminate the Share Sale Agreement in the event that there is a reduction of 15% or more of BHP Petroleum’s proven and probable reserves calculated in accordance with the Share Sale Agreement (subject to certain exclusions).
- BHP has a right to terminate the Share Sale Agreement in the event that a Woodside credit rating on a number of indices is downgraded to Ba1 or BB+ or lower (or a credit rating agency issues an assessment indicating a likely downgrade to those levels after Implementation) or there is a reduction of 15% or more from Woodside’s proven and probable reserves calculated in accordance with the Share Sale Agreement (subject to certain exclusions).

Each of Woodside and BHP have agreed to pay a reimbursement fee of \$160 million in certain circumstances (the “Reimbursement Fee”). The Reimbursement Fee is not payable if the Merger is Implemented. Receipt of the Reimbursement Fee is the sole and exclusive remedy under the Share Sale Agreement of the party claiming the Reimbursement Fee.

For additional information see the sections entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Reimbursement Fee*” and “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Termination.*”

**Board of Directors and Management of the Merged Group Following the Merger** (see page 273)

Following Implementation, the Woodside Board is expected to be comprised of ten non-executive Woodside directors and one Executive Woodside Director, being the Chief Executive Officer and Managing Director. It is intended that the Woodside Board will select a current BHP director to be appointed to the Woodside Board following Implementation. The Woodside Constitution provides that Woodside must not have more than 12, nor fewer than three, Directors.

Following Implementation,

- Meg O’Neill, who is currently Chief Executive Officer and Managing Director of Woodside and the Woodside Board, will continue to serve as Chief Executive Officer and Managing Director of the Merged Group and will be on the Woodside Board; and

- Richard Goyder, who is currently Chairman of the Woodside Board, will continue to serve as the Chairman of the Woodside Board.

For additional information relating to the Board of Directors and Management of the Merged Group, see the section entitled “*Board of Directors and Management of the Merged Group*.”

#### **Certain Material U.S. Federal Income Tax Considerations** (see page 114)

In general, for U.S. federal income tax purposes, a U.S. holder of BHP Shares or BHP ADSs must include in its gross income the gross amount of any dividend paid by BHP to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). However, BHP does not calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the entire amount of the Special Dividend as a taxable dividend for U.S. federal income tax purposes. Tax matters are very complicated, and the tax consequences of the Special Dividend to each U.S. holder of BHP Shares or BHP ADSs may depend on the shareholder’s particular facts and circumstances. BHP Shareholders and holders of BHP ADSs are urged to consult with, and rely solely upon, their own tax advisers to understand fully the tax consequences to them of the Special Dividend and of holding Woodside Shares or Woodside ADSs (as applicable). Further information on certain taxation consequences of the Special Dividend in certain jurisdictions is set out in the sections entitled “*Material U.S. Federal Income Tax Considerations*” and “*Material Australian Tax Considerations*.”

**The sections referenced above do not constitute tax advice and are not comprehensive discussions of all tax consequences of the Special Dividend and holding New Woodside Shares or New Woodside ADSs. This prospectus does not take into account BHP Shareholders’ or BHP ADS holders’ individual investment objectives, financial situation or needs. Further, the sections referenced above are based on the U.S. and Australian tax laws currently in effect and do not take into account or anticipate changes in the applicable tax laws (by legislation or judicial decision) or practice (by ruling or otherwise) after the date of this prospectus. Future amendments to taxation legislation, or its interpretation by the courts or the taxation authorities, may take effect retrospectively or affect the conclusions drawn. This prospectus is not a complete analysis of all taxation laws that may apply in relation to the Special Dividend and holding New Woodside Shares or New Woodside ADSs for Participating BHP Shareholders and eligible BHP ADS holders. All BHP Shareholders and BHP ADS holders should consult with, and rely solely upon, their own independent taxation advisers regarding the taxation implications of the Merger given the particular circumstances which apply to them.**

#### **Regulatory Approvals Related to the Merger** (see page 111)

To complete the Merger, Woodside and BHP must make and deliver certain filings, submissions and notices to obtain required authorizations, approvals, consents or expiration of waiting periods from certain antitrust and other regulatory authorities, including the FIRB, the ACCC, NOPTA, ASIC, ASX, SARB and JSE, the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice, and CFIUS. Pursuant to the Share Sale Agreement, Woodside and BHP have agreed to use their respective reasonable endeavors to cause such required authorizations, approvals, consents or expiration of waiting periods from such antitrust and other regulatory authorities to be obtained, as applicable to each, in order to implement the Merger. Woodside is not currently aware of any material governmental filings, authorizations, approvals or consents that are required prior to Implementation that have not been obtained or in respect of which waiting periods have not expired (as applicable), except for approval by NOPTA in respect of the change of control of various BHP entities as titleholders.

See the section entitled “*Regulatory Approvals Related to the Merger*” for additional information.

**Accounting Treatment** (see page 97)

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting for business combinations, with Woodside treated as the acquirer. Under the acquisition method of accounting, Woodside will record all assets acquired and liabilities assumed from BHP, with respect to BHP Petroleum, at their respective fair values as of the Implementation of the Merger.

For additional information see the section entitled “*The Merger—Accounting Treatment.*”

**No Dissenter’s Rights or Rights of Appraisal** (see page 99)

Under Australian law, neither Woodside Shareholders nor BHP Shareholders are entitled to any rights of appraisal or dissenters’ rights in connection with the Merger.

See the section entitled “*The Merger—No Dissenter’s Rights or Rights of Appraisal.*”

**Listing of ADSs** (see page 108)

Under the Woodside ADR Program, each Existing Woodside ADS represents one Existing Woodside Share. A registration statement on Form F-6 (Registration No. 333-201669) was filed with the SEC on 23 January 2015, and declared effective 9 February 2015, with respect to the Existing Woodside ADSs. Existing Woodside ADSs currently trade on the U.S. over-the-counter market through a sponsored ADR facility under the symbol “WOPEY.”

Woodside has applied to list the Woodside ADSs on the NYSE under the symbol “WDS,” and intends to file the F-6 Registration Statement with the SEC with respect to the Woodside ADSs and to amend and restate the Woodside Deposit Agreement for the Woodside ADR Program to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States. For additional information see the section entitled “*Description of Woodside American Depositary Shares.*”

**Pro Forma Ownership of the Merged Group**

Upon completion of the Merger, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). For additional information relating to the Purchase Price see the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price.*”

**Rights of Woodside Shareholders and BHP Petroleum Shareholders**

As a result of the Merger, Participating BHP Shareholders will have the right to receive New Woodside Shares. Such Participating BHP Shareholders will have different rights as holders of the New Woodside Shares with respect to ownership of BHP Petroleum than the rights they have as holders of BHP. BHP Petroleum International Pty Ltd is a wholly owned subsidiary of BHP. Accordingly, BHP Shareholders have no specific rights with respect to BHP Petroleum. For a description of the rights of holders of Woodside Shares, please see the section entitled “*Description of Woodside Shares.*”

### **Risk Factor Summary** (see page 42)

The Merger involves risks, some of which are related to the Merger itself and others of which are related to Woodside's business and to investing in and ownership of the New Woodside Shares and New Woodside ADSs following the Merger, assuming the Merger is completed. In considering the Merger, you should carefully consider the information about these risks set forth both in this section and under the section entitled "*Risk Factors*," together with the other information included in this prospectus.

The occurrence of one or more of the events or circumstances described in these summary risk factors and those included under the section entitled "*Risk Factors*," alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Merger, and may have a material adverse effect on the business, financial condition, results of operations and trading price of the Woodside Shares or Woodside ADSs following the Merger. Such risks include, but are not limited to, the following:

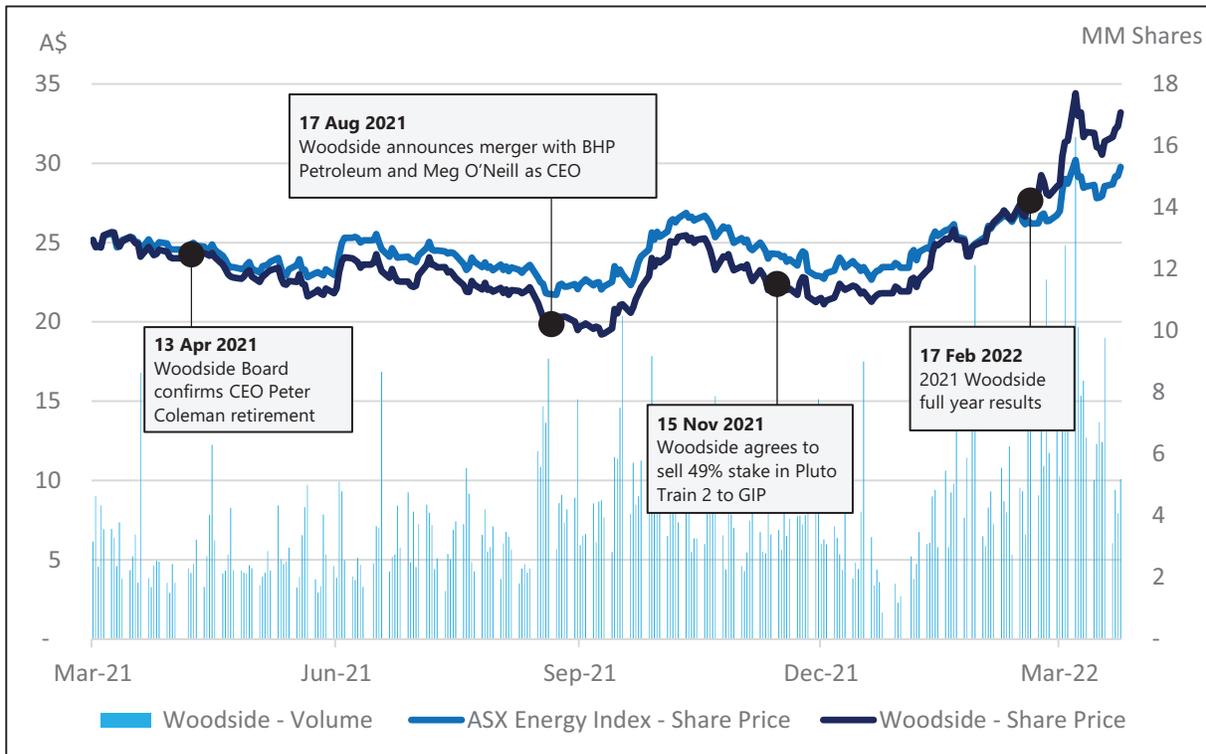
- Woodside may not realize the anticipated cost savings, synergies and other benefits that Woodside expects to achieve from the Merger.
- Woodside and the Merged Group will incur significant integration-related costs and challenges in connection with the Merger, including integration of technology and personnel.
- Implementation of the Merger may trigger change of control or other provisions in certain agreements to which Woodside or BHP Petroleum are parties. If consents or waivers under such agreements are not obtained or granted, this may have an adverse effect on the Merger or the Merged Group.
- The historical financial information of BHP Petroleum may not be representative of its results or financial condition if it had been operated independently of BHP and, as a result, may not be a reliable indicator of its future results.
- The unaudited pro forma condensed combined financial statements and pro forma reserve and production data included in this prospectus may not be representative of the Merged Group's results after the Merger.
- Uncertainty about the effects of the Merger, including effects on employees, host governments, partners, contractors, regulators, suppliers and customers, may have a material adverse effect on the business, results of operations and financial condition of the Merged Group.
- The Merged Group will be exposed to risks resulting from fluctuations in LNG market conditions or the price of crude oil, which can be volatile.
- The Merged Group may be exposed to commodity and currency hedging.
- The impacts of an epidemic or outbreaks of an infectious disease, such as COVID-19, could materially adversely affect the Merged Group's business, results of operations and financial condition.
- The majority of the Merged Group's major projects and operations will be conducted in joint ventures, and therefore the Merged Group's degree of control, as well as its ability to identify and manage risks, may be reduced.
- The Merged Group is expected to invest significant amounts of funds in a variety of exploration, development, production, construction, restoration and new energy activities across the world, which involve many uncertainties and operating risks.
- The Merged Group operates in a high-risk industry, and there are risks inherent in the Merged Group's exploration, development, production and restoration activities.
- Material limitations to the Merged Group's access to capital, a failure in financial risk management, government fiscal, monetary and regulatory policy and variability in interest and exchange rates could all adversely affect the Merged Group's business, results of operations and financial condition.

- The Merged Group may encounter natural disasters or acts of terrorism (whether physical, cyber or otherwise), that may result in diminished production, additional costs or substantial loss.
- Woodside’s and BHP Petroleum’s operations are, and the Merged Group’s operations will be, subject to extensive governmental oversight and regulation.
- The Merged Group’s operations will be subject to governmental and sovereign risks, including political, legal and other uncertainties in the countries in which Woodside and BHP Petroleum do business.
- Oversight and review by competition regulatory bodies in the jurisdictions in which the Merged Group will operate may impact the Merged Group’s investments and businesses.
- The global response to climate change, including ESG matters and conservation measures, is changing the way the world produces and consumes energy, creating risks for the Merged Group.
- Estimates of proved reserves and future net cash flows are not precise. The actual quantities and net cash flows of the Merged Group’s proved reserves may prove to be lower than estimated.
- The Merged Group could be materially and adversely affected if new legislation or regulations are adopted to address global climate change, or if the Merged Group is subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.
- The availability and cost of emission allowances or carbon offsets could adversely impact the Merged Group’s costs of operations and its ability to meet its environmental goals.
- The financial and operating forecasts are based on various assumptions that may not be realized.
- The Merged Group’s financial results could be adversely affected by impairments of goodwill or other intangible assets, the application of future accounting policies or interpretations of existing accounting policies including by regulatory direction, and changes in estimates of decommissioning costs.
- The Merger could result in Woodside being treated as a U.S. corporation for U.S. federal income tax purposes.
- The implied value of the Share Consideration will vary over time depending on the prevailing Woodside Share price.
- Liquidity in the market for Woodside securities may be adversely affected by multiple exchange listings.
- There is no guarantee that dividends will be paid on the Woodside Shares.
- There has been no prior market for the Woodside ADSs on a U.S. national securities exchange, and an active and liquid market for the Woodside ADSs may fail to develop or be sustained.
- After Implementation of the Merger, the market price of Woodside ADSs on the NYSE may not be identical, in U.S. dollar terms, to the market price of Woodside Shares on the ASX.
- Holders of Woodside ADSs will not directly hold Woodside Shares.
- Holders of Woodside ADSs may not receive certain distributions on Woodside Shares represented by Woodside ADSs or any value for such dividends under certain circumstances.
- The Woodside ADSs may be subject to limitations on transfer and the withdrawal of the underlying Woodside Shares, and holders of Woodside ADSs may not be able to exercise their right to vote the Woodside Shares underlying their Woodside ADSs.
- It may be difficult for holders of Woodside ADSs to bring any action or enforce any judgment obtained in the United States against Woodside or members of the Woodside Board.
- As a foreign private issuer (“FPI”) under the rules and regulations of the SEC, Woodside is permitted to, and may, file less or different information with the SEC than a U.S. public company that is not an

FPI, and will follow certain home country corporate governance practices in lieu of certain NYSE requirements applicable to U.S. issuers.

- As a result of registering the distribution of the New Woodside Shares and New Woodside ADSs in the United States, the Merged Group will become subject to additional regulatory compliance requirements, including Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), and if the Merged Group fails to maintain an effective system of internal controls, the Merged Group may not be able to accurately report its financial results or prevent fraud.

### Woodside Market Price Information and Per Share Data



Source: Capital IQ as at 24 March 2022.

#### Woodside

Woodside Shares are listed on the ASX under the trading symbol “WPL.” Woodside has applied to change its ticker symbol on the ASX from “WPL” to “WDS,” subject to shareholder approval of the proposed name change. The closing sale price of Woodside Shares on the ASX was A\$21.18 on 16 August 2021, the last trading day before the public announcement of entry into the Merger Commitment Deed. On 19 November 2021, the last trading day before public announcement of entry into the Share Sale Agreement, the closing sale price of Woodside Shares on the ASX was A\$22.11 per share. On 24 March 2022, the closing sale price of Woodside Shares on the ASX was A\$33.20 per share.

#### BHP Petroleum

Historical market price data for BHP Petroleum has not been presented as BHP Petroleum is currently a wholly owned subsidiary of BHP. Therefore, there is no established trading market in the ordinary shares of BHP Petroleum.

### Summary Unaudited Pro Forma Condensed Combined Financial Information

The following (i) summary unaudited pro forma condensed combined statement of profit and loss data for the year ended 31 December 2021 have been prepared to give effect to the Merger as if it occurred on 1 January 2021 and (ii) summary unaudited pro forma condensed combined statement of financial position data at 31 December 2021 have been prepared to give effect to the Merger as if it occurred on 31 December 2021.

The unaudited pro forma condensed combined financial data are provided for illustrative purposes only and are not intended to represent or be indicative of the results of operations or the financial position of the combined company that would have been recorded had the Merger been completed as of the dates presented and should not be taken as representative of future results of operations or the financial position of the combined company. The unaudited pro forma condensed combined financial data does not reflect the effects of any potential operational efficiencies, asset dispositions, cost savings or economies of scale that the combined company may achieve with respect to the combined operations. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled “*Risk Factors*” beginning on page 42 of this prospectus. The summary unaudited pro forma condensed combined financial data should be read in conjunction with “*Unaudited Pro Forma Condensed Combined Financial Statements*” beginning on page 127 of this prospectus.

	<b>Pro Forma Merged Group</b>
	<b>Year Ended 31 December 2021</b>
	<b>(\$m)</b>
<b>Summary Pro Forma Condensed Combined Statement of Profit and Loss Data:</b>	
Operating Revenue .....	12,467
Net income attributable to common stockholders .....	2,178
Basic net income per share attributable to common stockholders (US cents) .....	116
<b>Summary Pro Forma Condensed Combined Statement of Financial Position Data:</b>	
Total assets .....	60,553
Total liabilities .....	24,038
Total equity .....	36,515

### Summary Pro Forma Reserve Information

The following summary pro forma reserve data at 31 December 2021 have been prepared to give effect to the Merger as if it occurred on 31 December 2021. These estimates of the Merged Group's pro forma proved oil, condensate, NGL and natural gas reserves were prepared by adding reserve estimates as of 31 December 2021 as provided by each of Woodside and BHP Petroleum.

This includes information for overlapping assets, specifically the Northwest Shelf ("NWS"), where reserves values have been added without any adjustments. BHP Petroleum uses a conversion factor of 6,000 MMscf per MMboe while Woodside uses 5,700 MMscf per MMboe. BHP Petroleum includes onshore and offshore fuel used in its operation as reserves while Woodside includes only the onshore fuel used in its operations as reserves. These estimates of the Merged Group's pro forma proved reserves were derived with these assumptions unchanged for each of the entities. Woodside's reserves as of 31 December 2021 are based on a reserve report prepared by Netherland, Sewell & Associates, Inc., Woodside's independent reserve engineers. BHP Petroleum's reserve assessments are prepared by it each year in connection with BHP Petroleum's fiscal year end of June 30. The assessments are reviewed prior to BHP Petroleum's fiscal year end to ensure technical quality, adherence to internally published BHP Petroleum guidelines and compliance with SEC reporting requirements. The December 31 reserves information for BHP Petroleum included below is an estimate of BHP Petroleum's reserves as of such date, is derived from internal records taking into account, among other factors, production, revenues, and operating and capital expenditures for each asset and project, and has not been reviewed by any independent reserve engineers or on the same basis as BHP Petroleum's reserves are reviewed at BHP Petroleum's fiscal year end. Additional information regarding pro forma proved reserves is included in the section entitled "*Business and Certain Information About the Merged Group—Merged Group Reserves and Future Production Capacity.*" Information regarding Woodside's actual historical reserves is included in the section entitled "*Business and Certain Information About Woodside—Reserves and Resources.*" Information regarding BHP's actual historical reserves is included in the section entitled "*Business and Certain Information About BHP Petroleum—Reserves and Resources.*"

	<b>Pro Forma Merged Group</b>
	<b>At 31 December 2021</b>
<b>Estimated Proved Developed Reserves</b>	
Crude oil and condensate (MMbbl) .....	219.4
NGLs (MMbbl) .....	19.0
Natural gas (Bcf) .....	3,120.2
Total (MMboe) .....	<u>773.8</u>
<b>Estimated Proved Undeveloped Reserves</b>	
Crude oil and condensate (MMbbl) .....	219.3
NGLs (MMbbl) .....	8.4
Natural gas (Bcf) .....	7,630.4
Total (MMboe) .....	<u>1,548.7</u>
<b>Estimated Proved Developed and Undeveloped Reserves</b>	
Crude oil and condensate (MMbbl) .....	438.8
NGLs (MMbbl) .....	27.4
Natural gas (Bcf) .....	10,750.7
Total (MMboe) .....	<u>2,322.5</u>

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The forward-looking statements contained in this prospectus involve risks and uncertainties that may affect Woodside, BHP Petroleum and the Merged Group businesses' operations, markets, products, services, prices and other matters. This prospectus, may contain forward-looking statements, including, for example, but not limited to, statements about management expectations, strategic objectives, growth opportunities, business prospects, regulatory proceedings, transaction synergies and other benefits of the Merger, and other similar matters. Forward-looking statements are not statements of historical facts and represent only Woodside's beliefs regarding future performance, which is inherently uncertain. Forward-looking statements are typically identified by words such as "anticipates," "believes," "budgets," "could," "estimates," "expects," "forecasts," "foresees," "goal," "intends," "likely," "may," "might," "plans," "projects," "schedule," "should," "target," "will," or "would" and similar expressions, although not all forward-looking information contains these identifying words.

By their very nature, forward-looking statements require Woodside to make assumptions and are subject to inherent risks and uncertainties that give rise to the possibility that Woodside's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that Woodside's assumptions may not be correct and that Woodside's or the combined business' objectives, strategic goals and priorities will not be achieved. If any of the assumptions on which a forward-looking statement is based were to change or found to be incorrect, this would also likely cause outcomes to be different from the statements made in this prospectus. Woodside cautions readers not to place undue reliance on these statements, as a number of important factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to:

- fluctuations in the price of crude oil and a substantial or extended decline in crude oil prices;
- fluctuations in LNG market conditions, prices and buyer preferences, and any material and sustained LNG price deterioration or change in LNG buyer preferences;
- events outside of the Merged Group's control, including the impacts of an epidemic or outbreaks of an infectious disease, for example the ongoing impacts of COVID-19; natural disasters, severe storms and other adverse weather conditions;
- overall domestic and global political and economic conditions, including the imposition of tariffs or trade or other economic sanctions, political instability or armed conflict in oil and gas producing regions, including the ongoing conflict in Ukraine;
- increased proportion of shorter-term contracts and volatile spot pricing with respect to LNG;
- conducting a majority of major projects and operations through joint ventures, which may limit the Merged Group's degree of control and ability to identify and manage risks;
- uncertainties and operating risks as a result of significant funds being invested in a variety of exploration, development projects, production, construction and restoration activities;
- reliance on third parties to advance proposed developments and the risk that the Merged Group may not reach agreements with third parties;
- risk of incurring losses due to counterparty exposures;
- the need to acquire or discover additional proved reserves or to develop existing, acquired or developed reserves to supplement proved reserves and production;
- failure to find reserves that can be commercialized successfully;
- limitations on the Merged Group's access to capital or a failure in financial risk management;
- operating hazards and natural disasters;
- extensive government regulation, including the ability to obtain regulatory approvals;
- governmental and sovereign risk;

- operating in locations suffering from political, legal and other uncertainties, including risk of crime, governmental and business corruption, foreign sanctions and underdeveloped infrastructure;
- revocation, failure to renew or alteration of the terms of the Merged Group's permits;
- risks from oversight and review by competition regulatory bodies;
- enhanced public and private focus on climate change, greenhouse gas effects and proposed or contemplated laws and regulations relating to carbon emissions;
- uncertainty of estimated petroleum reserves;
- competition in the exploration, production and marketing of products;
- changes to the Merged Group's portfolio of assets through acquisitions and divestments;
- exchange rate risks;
- intentional or unintentional disruption of the Merged Group's information technology systems;
- litigation and arbitration;
- shortage of skilled labor and construction materials, equipment and supplies;
- other factors that may affect future results of Woodside or BHP Petroleum, including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, technological and regulatory changes, and adverse developments in general market, business, economic, labor, regulatory and political conditions; and
- other factors referred to in this prospectus.

These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of individual investors. If you do not understand any part of this prospectus (including the risk factors set out in the section entitled "*Risk Factors*"), or are in any doubt as to any action to take in relation to the Merger, it is recommended that you consult your legal, financial, taxation or other professional adviser.

Woodside cautions that the foregoing list of important factors is not exhaustive, and other factors could also adversely affect Implementation and the future results of Woodside, BHP Petroleum or the Merged Group. The forward-looking statements speak only as of the date of this prospectus. When relying on Woodside's forward-looking statements to make decisions with respect to Woodside, BHP Petroleum or the Merged Group, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or regulation, Woodside does not undertake to update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

For additional information about factors that could cause Woodside's results to differ materially from those described in the forward-looking statements, please see the section entitled "*Risk Factors*." All written or oral forward-looking statements concerning the Merger or other matters addressed in this prospectus and attributable to Woodside, BHP or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

## RISK FACTORS

*You should carefully review and consider the following risk factors and the other information contained in this prospectus, including the financial statements and notes to the financial statements included herein, in evaluating the Merger. The risks discussed herein have been identified based on an evaluation of the historical risks faced by Woodside and BHP Petroleum and relate to current expectations as to future risks that may result from the Merger. Certain of the following risk factors apply to the business and operations of Woodside and BHP Petroleum and will also apply to the business and operations of the Merged Group following the Implementation of the Merger. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Merger and may have a material adverse effect on the business, cash flows, financial condition and results of operations of the Merged Group following the Implementation of the Merger. This could cause the trading price of the Woodside Shares and the Woodside ADSs to decline, perhaps significantly. You should carefully consider the following risk factors in conjunction with the other information included in this prospectus, including matters addressed in the sections entitled “Cautionary Statement Regarding Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum,” “Unaudited Pro Forma Condensed Combined Financial Statements,” the financial statements of Woodside, the financial statements of BHP Petroleum and notes to the financial statements included herein. The following risks are not exhaustive and are based on certain assumptions made by Woodside and BHP Petroleum which later may prove to be incorrect or incomplete. Investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of Woodside, BHP Petroleum and the Merged Group. Each of Woodside, BHP Petroleum and the Merged Group may face additional risks and uncertainties that are not currently known to it, or that are currently deemed immaterial, which may also impair their respective businesses, financial conditions or results of operations.*

*As both companies have significant exposure to the oil and gas sector, a number of the risks relating to the Merged Group are, or will be, risks to which either or both of Woodside Shareholders and BHP Shareholders are already exposed and will continue to be exposed if the Merger does not proceed. Woodside Shareholders already bear these risks to a greater degree than BHP Shareholders due to Woodside’s concentration in the oil and gas sector. In addition, the Merged Group’s increased scale of operations as a result of the Merger may increase the exposure to the risks that Woodside currently faces, including the exposure to challenges associated with climate change and the energy transition.*

### **Risks Relating to the Implementation of the Merger**

***The Implementation of the Merger is subject to certain Conditions, and if these Conditions are not satisfied or waived in a timely manner, the Implementation of the Merger may be delayed or the Merger may not be Implemented.***

Implementation of the Merger is subject to the satisfaction or waiver of a number of outstanding Conditions. There can be no certainty, nor can Woodside provide any assurance or guarantee, that these Conditions will be satisfied or waived or, if satisfied or waived, when that will occur. Details of the outstanding Conditions are set out in the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*”

The satisfaction of a number of the outstanding Conditions is outside the control of Woodside and BHP, including, but not limited to, approval of the Merger by Woodside Shareholders and approvals, waivers, confirmations, exemptions or consents from certain regulators, including NOPTA. If the Conditions are not satisfied or waived on or before 30 June 2022 (or an agreed later date), either party to the Share Sale Agreement may terminate the Share Sale Agreement in accordance with its terms, in which case the Merger will not be Implemented.

If, for any reason, a Condition is not satisfied or waived and the Merger is not Implemented, there may be adverse consequences for Woodside and Woodside Shareholders. These include that the trading price of Woodside Shares may be affected, certain costs relating to the Merger will still be incurred and the anticipated cost savings, synergies and other benefits that Woodside expects to achieve from the Merger will not be realized, which may adversely affect Woodside's operational and financial performance and the market price of Woodside Shares.

The delay to satisfaction or waiver of Conditions could delay Implementation for a time or prevent it from occurring. Certain Conditions may only be satisfied subject to conditions or undertakings imposed by regulatory bodies or other third parties. Any delay in completing the Merger could result in Woodside not realizing some or all of the benefits that it expects to achieve if the Merger is successfully Implemented within its expected timeframe, which may adversely affect Woodside's operational and financial performance. See the section entitled "*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions.*"

In addition, BHP may terminate the Share Sale Agreement in accordance with the terms of the Share Sale Agreement. In certain circumstances (including where termination by BHP is in breach of the Share Sale Agreement), BHP has agreed to pay Woodside a reimbursement fee of \$160 million. Where payable, the payment of the reimbursement fee would be Woodside's sole and exclusive recourse against BHP.

***Failure to Implement the Merger could negatively impact the price of Woodside Shares and the future business and financial results of Woodside, and Woodside may not realize the anticipated cost savings, synergies and other benefits that Woodside expects to achieve from the Merger.***

If the Merger is not Implemented, the anticipated cost savings, synergies and other benefits that Woodside expects to achieve from the Merger will not be realized, which may adversely affect Woodside's operational and financial performance and the market price of Woodside Shares.

Woodside estimates that it will incur transaction and integration costs in connection with the Merger regardless of whether or not the Merger is Implemented. Regret costs are estimated at \$100 million. In addition, in certain circumstances, Woodside has agreed to pay to BHP a reimbursement fee of \$160 million if the Merger is not Implemented. If the Merger is not Implemented, Woodside will still have to pay the regret costs and may also be required to pay the reimbursement fee. This may adversely affect Woodside's capital and operating expenditure, which in turn may have a negative impact on its business, results of operations and financial condition.

Further, if the Merger is not Implemented, BHP may between 1 July 2022 and 31 December 2022 exercise the Put Option under the Scarborough Put Option Deed to sell its interests in the Scarborough, Jupiter and Thebe Projects, including interests in certain key contracts and petroleum titles, to Woodside. See the section entitled "*The Share Sale Agreement and Related Agreements—Related Agreements—Scarborough Put Option*" for additional information regarding the Put Option. If BHP exercises the Put Option, Woodside must pay \$1 billion in consideration to BHP (with expenditure adjustment from an effective date of 1 July 2021), and an additional \$100 million is payable by Woodside contingent on a future FID for a Thebe development. These circumstances may adversely impact Woodside, and Woodside may be required to fund (on a 100% basis) the capital expenditure for the Scarborough development. Any of these developments may have an adverse impact on Woodside's cash flows, financial performance and financial position.

If the Merger is not Implemented, Woodside Shareholders will continue to be exposed to the various risk factors that currently apply to an investment in Woodside. The risk factors described in the section entitled "*—Risks Relating to the Merged Group*" as applicable to the Merged Group will also apply to a continuing investment in Woodside as a standalone entity.

***If the Merger is Implemented, there may be adverse tax consequences for investors.***

In general, for U.S. federal income tax purposes, a U.S. holder of BHP Shares or BHP ADSs must include in its gross income the gross amount of any dividend paid by BHP to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). However, BHP does not calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the entire amount of the Special Dividend as a taxable dividend for U.S. federal income tax purposes. Tax matters are very complicated, and the tax consequences of the Special Dividend to each U.S. holder of BHP Shares or BHP ADSs may depend on the shareholder's particular facts and circumstances. BHP Shareholders and holders of BHP ADSs are urged to consult with, and rely solely upon, their own tax advisers to understand fully the tax consequences to them of the Special Dividend and of holding Woodside Shares or Woodside ADSs (as applicable). Further information on certain taxation consequences of the Special Dividend in certain jurisdictions is set out in the sections entitled "*Material U.S. Federal Income Tax Considerations*" and "*Material Australian Tax Considerations*."

***Woodside may not be able to verify the accuracy, reliability or completeness of all information it has received regarding BHP Petroleum and the Merger, and the Share Sale Agreement may not adequately compensate Woodside for losses attributable to breaches by BHP of any representations or warranties in the Share Sale Agreement.***

Woodside has conducted due diligence investigations in connection with the proposed Merger. As part of this, Woodside has relied on the information provided by BHP as well as on the due diligence investigations conducted by its employees and its advisers. To the extent that any investigation by Woodside's employees or advisers, or that any information provided to it, is incomplete, incorrect, inaccurate or misleading, the actual performance of the Merged Group may be different from what was expected, which may have an adverse impact on Woodside's financial position and performance.

Additionally, it is possible that the analysis Woodside has undertaken in connection with the Merger has resulted in conclusions and forecasts which are inaccurate, or which are not realized in due course, whether because of flawed methodology, misinterpretation of economic circumstances, tax treatment or otherwise. For example, there is a risk that the Merged Group will not be able to fully utilize certain tax attributes that are expected to transfer to the Merged Group. These include the rates at which tax loss benefits (for example, historic U.S. net operating losses of entities acquired from BHP) can be utilized and the availability of those losses to offset taxable income in any jurisdiction, which depends on many factors which cannot be assured. To the extent that the actual results achieved by the Merger are different than those anticipated by Woodside's analysis, there may be an adverse impact on Woodside's financial position and performance. To the extent that any investigation by Woodside's employees or advisers, or that any information provided to it, is incomplete, incorrect, inaccurate or misleading, the actual performance of the Merged Group may be different from what was expected, which may have an adverse impact on Woodside's financial position and performance.

There is also no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Merger have been identified and avoided or managed appropriately. Therefore, there is a risk that one or more issues may arise which will have a material impact on the Merged Group that were not identified through due diligence or for which there is no contractual protection for Woodside. This could adversely affect the business, results of operations and financial condition of the Merged Group.

Further, given that BHP Petroleum is a wholly owned subsidiary of BHP, its securities are not publicly listed or priced, making it difficult to determine the value of such securities.

***Woodside and the Merged Group will incur significant integration-related costs and challenges in connection with the Merger. Further, the success of the Merged Group and its ability to achieve the anticipated cost savings, synergies and other benefits of the Merger will partly depend on Woodside's ability to separate BHP Petroleum from BHP and integrate the businesses of Woodside and BHP Petroleum, including development, extraction and production operations, technology and personnel of each business.***

There are risks associated with separating the business activities and operations of BHP Petroleum from BHP and then conducting and integrating the business activities and operations of BHP Petroleum into Woodside. While Woodside expects that it will be able to integrate BHP Petroleum's operations with its own, there is a risk that separation may take longer than expected, integration may take longer than expected (as a result of a delay in completion of separation activities or otherwise), or that integration may cost more than anticipated, including as a result of the COVID-19 pandemic and applicable physical separation requirements. Potential factors that may impact a successful integration include:

- disruption to the ongoing operations or business relationships of either or both businesses;
- disruption to project delivery;
- delays in separating BHP Petroleum from corporate services provided by BHP;
- higher than anticipated integration costs;
- unforeseen costs relating to integration of development, extraction and production operational systems, IT systems and financial and accounting systems of both businesses;
- extended period of transition services or duplicated activities due to delays in separation of BHP Petroleum and/or delays in implementing replacement processes or services; and
- unanticipated loss of key personnel or expert knowledge, or reduced employee productivity due to uncertainty arising as a result of the Merger.

The occurrence of any of these factors may adversely impact the Merged Group's operations, cash flows, financial performance and financial position. In addition, the demands that the integration process may have on management time may also cause a delay in other projects currently contemplated by Woodside and/or BHP Petroleum.

If integration is not achieved in a timely and effective manner, the full benefits of the combination of the two businesses, including the anticipated cost savings, synergies and other benefits that Woodside expects to achieve from the Merger, may be delayed or achieved only in part or not at all. This could adversely impact the Merged Group's business, results of operations and financial condition and the prospects of the Merged Group.

***Implementation of the Merger may trigger change of control or other provisions in certain agreements to which Woodside or BHP Petroleum are parties. If consents or waivers under such agreements are not obtained or granted, this may have an adverse effect on the Merger or the Merged Group.***

Certain contracts to which Woodside, BHP Petroleum and their respective subsidiaries are party (including contracts with customers, lenders and joint venture partners) contain change of control or deemed assignment provisions that could be triggered by the Merger (including by entry into the Share Sale Agreement, Implementation, or other events in connection with the Merger). If any third-party right of that type is triggered, it may allow the counterparty to review, adversely modify, exercise rights under or terminate the relevant contract. This may also result in Woodside or BHP Petroleum being obliged to pay termination fees or other fees or costs associated with the change of control or deemed assignment provision. If a counterparty were to do any of the foregoing, this may have an adverse effect on the Merged Group, which may be material. Agreements where such change of control provisions exist include agreements relating to assets in Barbados and Egypt, as well as various seismic contracts.

***Woodside and BHP have particular accounting policies and methods and the integration of these accounting functions may lead to revisions which impact the Merged Group's reported results of operations and/or financial position and performance.***

Woodside and BHP Petroleum, as standalone entities, have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. Woodside and BHP Petroleum may have exercised judgment in selecting accounting policies or methods, which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other company's policies and methods. The integration of Woodside's and BHP Petroleum's accounting functions may lead to revisions of these accounting policies, which may adversely impact the Merged Group's reported results of operations and/or financial position and performance.

***After Implementation, Existing Woodside Shareholders will have significantly lower ownership and voting interests in Woodside than they currently have and therefore will exercise less control over management.***

As part of the Merger, Woodside will issue a significant number of New Woodside Shares as the Share Consideration. Immediately after Implementation, it is expected that Existing Woodside Shareholders will own approximately 52% of the Merged Group and BHP Shareholders (and the Sale Agent in the case of New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) will own approximately 48% of the Merged Group, respectively, subject to adjustment for any Permitted Equity Raise or further declaration of Woodside Dividends that occurs prior to Implementation. Unless a Woodside Shareholder is also a Participating BHP Shareholder, the Woodside Shareholder is likely to have its ownership and voting interests in Woodside diluted as a result of the Merger.

***BHP ADS Holders are not entitled to appraisal rights in connection with the Merger.***

Appraisal rights are statutory rights that enable stockholders to dissent from certain extraordinary transactions, such as certain mergers, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the applicable transaction. Under the Corporations Act, BHP Shareholders will not have rights to an appraisal of the fair value of their BHP Shares in connection with the Merger because they are receiving New Woodside Shares and because Woodside Shares are expected to continue to be traded on ASX during the pendency of the Merger and on ASX and LSE following Implementation. Similarly, holders of BHP ADSs will not have appraisal rights.

***The historical financial information of BHP Petroleum may not be representative of its results or financial condition if it had been operated independently of BHP and, as a result, may not be a reliable indicator of its future results.***

BHP Petroleum is currently owned by BHP. The historical financial information of BHP Petroleum included in this prospectus has been prepared on a carve-out basis from the accounts of BHP and may not reflect what BHP Petroleum's financial position, results of operations or cash flows would have been had BHP Petroleum been an independent, stand-alone entity during the periods presented, nor are they necessarily indicative of the future financial position, results of operations or cash flows of BHP Petroleum. The combined financial statements of BHP Petroleum include all revenues and costs directly attributable to BHP Petroleum and an allocation of expenses related to certain BHP corporate functions. These expenses have been allocated to BHP Petroleum based on direct usage or benefit where identifiable, with the remainder allocated pro rata based on an applicable measure of headcount, usage of technology or other relevant measures. Although BHP Petroleum considers these allocations to be a reasonable reflection of the utilization of services or the benefit received, the allocations may not be indicative of the actual expense that would have been incurred had BHP Petroleum operated as an independent, stand-alone entity, nor are they indicative of BHP Petroleum's future expenses.

***The unaudited pro forma condensed combined financial statements and pro forma reserve and production data included in this prospectus may not be representative of the Merged Group's results after Implementation of the Merger.***

The unaudited pro forma condensed combined financial statements for the Merged Group in this prospectus is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and reflects limited historical financial data. Therefore, the unaudited pro forma condensed combined financial statements are not necessarily indicative of what Woodside's actual financial position or results of operations would have been had the Merger been completed on the dates indicated, or the future consolidated results of operations or financial position of Woodside. Accordingly, Woodside's business, assets, cash flows, results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma condensed combined financial statements included in this prospectus. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" for more information.

The pro forma reserve and production information in this prospectus is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and reflects limited historical reserves and production data. Therefore, the pro forma reserve and production information is not necessarily indicative of what the Merged Group's actual reserve or production data would have been had the Merger been completed on the date indicated or of the future reserve or production of the Merged Group. Accordingly, the Merged Group's reserves and production may differ significantly from those indicated by the pro forma reserve and production information included in this prospectus. See the section entitled "*Disclaimer and Important Notices—Pro Forma Financial Statements*" for additional information.

***Woodside may be unable to provide the same types and level of benefits, services and resources to BHP Petroleum that historically have been provided by BHP, or may be unable to provide them at the same cost.***

As part of BHP, BHP Petroleum has been able to receive benefits and services from BHP and has been able to benefit from BHP's financial strength and extensive business relationships. After Implementation, BHP Petroleum will be owned by Woodside and will no longer benefit from BHP's resources. While Woodside has entered into agreements under which BHP has agreed to provide certain transition services for a period of time following Implementation, it cannot be assured that Woodside will be able to adequately replace those resources or replace them at the same cost. If Woodside is not able to replace the resources provided by BHP or is unable to replace them at the same cost or is delayed in replacing the resources provided by BHP, Woodside's business, financial condition and results of operations may be materially adversely impacted.

***The Merger may be Implemented even though material adverse changes may occur subsequent to the announcement of the Merger.***

Under the terms of the Share Sale Agreement, either party can terminate the agreement if certain prescribed material adverse changes occur which affect the other party. However, certain types of changes do not permit either party to terminate the Share Sale Agreement or otherwise refuse to Implement the Merger, even if such changes would have a material adverse effect on either of the parties. For example, a worsening of Woodside's or BHP Petroleum's financial condition or results of operations due to a decrease in commodity prices or general economic conditions would not give the other party the right to terminate the Share Sale Agreement or otherwise refuse to Implement the Merger. In addition, the parties have the ability, but are under no obligation, to waive any material adverse change that results in the failure of a Condition and instead proceed with Implementing the Merger. See the section entitled "*The Share Sale Agreement and Related Agreements—The Share Sale Agreement.*"

If a material adverse change occurs that affects either party, but the parties are still required to, or voluntarily decide to, Implement the Merger, the Merged Group's business, results of operations and financial condition may suffer and the expected benefits of the Merger may not be realized as a result of such material adverse changes.

***Between the date of the Share Sale Agreement and Implementation, Woodside, BHP Petroleum and their respective subsidiaries' businesses are subject to restrictions on their business activities. These restrictions could adversely impact the Merged Group, or adversely impact Woodside if the Merger does not proceed to Implementation.***

The Share Sale Agreement subjects Woodside and BHP Petroleum to certain customary restrictions on their respective business activities during the period between the date of the Share Sale Agreement and the earlier of Implementation and termination of the Share Sale Agreement. The Share Sale Agreement obliges each of Woodside and BHP Petroleum to use its commercially reasonable efforts to carry on its business in the ordinary course in all material respects, and the Share Sale Agreement obliges BHP Petroleum to use its commercially reasonable efforts to preserve substantially intact its business organization, assets, the services of its current officers, employees and consultants and its goodwill and relationships with material customers, suppliers and others. See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement.*”

These restrictions could prevent Woodside and BHP Petroleum from pursuing certain business opportunities that arise during the period between the date of the Share Sale Agreement and the earlier of Implementation and termination of the Share Sale Agreement and could therefore adversely impact the Merged Group. Alternatively, if the Merger does not proceed to Implementation, the business and the future prospects of Woodside and BHP Petroleum could be adversely impacted.

***Uncertainty about the effects of the Merger, including effects on employees, host governments, partners, contractors, regulators, suppliers and customers, may have a material adverse effect on the business, results of operations and financial condition of the Merged Group.***

The Merger, and existing programs of work to facilitate the Merger, may exacerbate existing risks relating to, among other things, the Merged Group's social license to operate, climate change, environmental and social governance, people and culture, and regulatory compliance risks.

In addition, stakeholders that have business or other relationships with the Merged Group could defer consummation of a transaction or other decisions, or seek to change their existing business relationship with Woodside or BHP Petroleum.

The Merged Group will need to take action to prevent or minimize any detrimental impact to stakeholder relationships from the Merger and integration of Woodside and BHP Petroleum. No assurance can be given that these actions will be successful.

### **Risks Relating to the Merged Group**

***The Merged Group will be exposed to risks resulting from fluctuations in LNG market conditions or the price of crude oil, which can be volatile. Any material or sustained decline in LNG or crude oil prices, or change in buyer preferences, could have a material adverse effect on the Merged Group's results.***

Both Woodside's and BHP Petroleum's revenues are primarily derived from sales of LNG, crude oil, condensate, pipeline gas and LPG. Consequently, the results of operations of both businesses are strongly influenced by the prices they receive for these products, which in the case of oil and condensate are primarily determined by prevailing crude oil prices and in the case of pipeline gas, LPG and LNG are primarily determined by prevailing crude oil prices as well as some fixed pricing and other price indexes (such as Henry Hub and the Japan Korea Marker (“JKM”)). For the year ended 31 December 2021, the majority (approximately 81%) of Woodside's production was attributed to natural gas, comprising LNG, LPG and pipeline gas and the remaining portion (approximately 19%) of Woodside's production was attributed to oil and condensate. That production mix differs from BHP Petroleum, which for the year ended 31 December 2021, was approximately 63% natural gas, comprising LNG, LPG and pipeline gas, and 37% oil and condensate (excluding Algeria and Neptune

production). Overall BHP Petroleum has a lower weighting of LNG in its portfolio compared to Woodside. As a result, BHP Petroleum has a relatively lesser exposure to the value of LNG relative to oil. In this context, the Merger will result in Woodside Shareholders diversifying their exposure from LNG, while Participating BHP Shareholders who continue to hold Woodside Shares or Woodside ADSs following the Merger will increase their exposure to LNG.

LNG market conditions including, but not limited to, supply and demand, are unpredictable and are beyond the Merged Group's control. In particular, supply and demand for, and pricing of, LNG remain sensitive to energy prices, external economic and political factors, weather, climate conditions, natural disasters (including pandemics), timing of FIDs for new operations, construction and start-up and operating costs for new LNG supply, buyer preferences for LNG, coal or crude oil and evolving buyer preferences for different LNG price regimes and the energy transition. Buyers and sellers of LNG are increasingly more flexible with the way they transact, and contracts may involve hybrid pricing that is linked to other indices such as the Intercontinental Exchange (ICE) Brent Crude deliverable futures contract (oil price) ("Brent") or the Japanese Crude Cocktail ("JCC"), which is the average price of customs-cleared crude oil imports into Japan as reported in customs statistics. Typically, only LNG supplied from the U.S. was based on a component linked to movements in the U.S. Henry Hub plus certain fixed and variable components. This type of pricing structure may become a component of the weighted average price into Asia and other markets since LNG supply and trade has globalized, and increasingly the lowest cost supply is setting the floor for long-term average global natural gas prices with transportation costs accounting for regional differences. This marginal supply is predominantly from the United States, indirectly pegging global gas prices and Asian spot LNG prices to the Henry Hub marker which could adversely affect the pricing of new LNG contracts and potential future price reviews of existing LNG contracts. Tenders may also be used by suppliers and buyers, typically for shorter-term contracts. In addition, long-term LNG contracts typically contain price review mechanisms which sometimes need to be resolved by expert determination or arbitration. The use of these independent resolution mechanisms are likely to be more prevalent in volatile commodity markets. Alternatives to fossil fuel-based products for the generation of electricity, for example nuclear power and renewable energy sources, are continually under development and, if these alternatives continue to gain market share, they could also have a material impact on demand for LNG, which in turn may negatively impact the Merged Group's business, results of operations and financial condition in the longer-term.

In early March 2020, oil prices experienced a precipitous decline in response to reduced oil demand due to the economic impacts of COVID-19 lockdowns and a fallout between Russia and Saudi Arabia, two of the 23 nations in the OPEC+, that had been balancing the market through supply management. Oil prices have rallied since the 2020 lows and in February 2022 were at multi-year highs as markets priced in geopolitical risk premiums relating primarily to Russia's invasion of Ukraine, exacerbating market uncertainty and energy market volatility. Oil prices can be very volatile, and periods of sustained low prices could result in changes to the Merged Group's carrying value assumptions and may also reduce the reported net profit for the relevant period.

The price of crude oil may be affected by other factors beyond the Merged Group's control, such as worldwide oil supply and demand. In addition to the recent impacts on oil prices resulting from those summarized above, the price of crude oil is affected by the level of economic activity in the markets Woodside and BHP Petroleum serve, regional political developments and military conflicts (including the ongoing Ukraine conflict), weather conditions and natural disasters, conservation and environmental protection efforts, the level of crude oil inventories, the ability of OPEC and other major oil-producing or oil-consuming nations to influence global production levels and prices, sanctions on the production or export of oil, governmental regulations and actions, including the imposition of taxes, trade restrictions, market uncertainty and speculative activities by those who buy and sell oil and gas on the world markets, commodity futures trading, availability and capacity of infrastructure, supply chain disruptions, processing facilities and necessary transportation, the price and availability of new technology, the availability and cost of alternative sources of energy, and the impact of climate change considerations and actions towards energy transition on the demand for key commodities which the Merged Group produces.

The transition to lower-carbon sources of energy in many parts of the world (driven by ESG and climate change concerns) may affect demand for the Merged Group's products, including crude oil, natural gas and LNG, which in turn may affect the price received (or expected to be received) for these products. Material adverse price impacts (including as a result of the energy transition) may affect the economic performance (including as to margins and cash flows) of, and longevity of production from, the Merged Group's existing and future production assets, and ultimately the financial performance of the Merged Group.

It is impossible to predict future crude oil, LNG and natural gas price movements with certainty. A low crude oil price environment or declines in the price of crude oil, in LNG and natural gas prices, could adversely affect the Merged Group's business, results of operations and financial condition and liquidity. They could also negatively impact its ability to access sources of capital, including equity and debt markets. Those circumstances may also adversely impact the Merged Group's ability to finance planned capital expenditures, including development projects, and may change the economics of operating certain wells, which could result in a reduction in the volume of the Merged Group's reserves. Declines in crude oil, LNG and natural gas prices, especially sustained declines, may also reduce the amount of oil and gas that it can produce economically, reduce the economic viability of planned projects or of assets that it plans to acquire or has acquired and may reduce the expected value and the potential commerciality of exploration and appraisal assets. Those reductions may result in substantial downward adjustments to the Merged Group's estimated proved reserves and require additional write-downs of the value of its oil and gas properties.

Sales contracts with the National Gas Company of Trinidad and Tobago ("National Gas Company") relating to production from BHP Petroleum's T&T operations are linked to ammonia pricing. Similar to crude oil, LNG and natural gas, it is impossible to predict future ammonia prices with certainty.

***The Merged Group's exposure to shorter-term contracts and more volatile spot pricing (which can vary from time to time) could result in lower pricing in periods of LNG market over-supply.***

A portion of the Merged Group's production is exposed to shorter-term contracts and more volatile spot pricing, contrasted with long-term or medium-term contracts. In the past decade, there has been an increased prevalence of shorter-term contracts (*i.e.*, spot sales and contracts with a duration of two years or less) and lower quantity contracts across the LNG market, although the share of total trade has tapered off slightly in recent years. It is anticipated that the proportion of such production of the Merged Group will vary from time to time. If the proportion of the Merged Group's production contracted on a shorter-term basis increases at any point in time, this may result in the Merged Group having increased exposure to deterioration in LNG market conditions.

Further, there is a risk that in a lower price environment, buyers are not willing to commit to medium-term or long-term contracts, which may also result in the Merged Group having increased exposure to spot prices and LNG market volatility. Any increase in the Merged Group's percentage of uncommitted production could result in lower average realized prices during periods of LNG over-supply, which could have an adverse effect on the Merged Group's business, results of operations and financial condition.

***The Merged Group may be exposed to commodity and currency hedging.***

There can be no assurance that the Merged Group will successfully manage its exposure to commodity prices. There is also counterparty risk associated with derivative contracts. If any counterparty to the Merged Group's derivative instruments were to default or seek bankruptcy protection, it could subject a larger percentage of the Merged Group's future oil and gas production to price changes and could have a negative effect on Woodside's financial performance, including its ability to fund future projects. Whether the Merged Group engages in hedging and other oil and gas derivative contracts on a limited basis or otherwise, the Merged Group will remain exposed to fluctuations in crude oil prices.

***The Merged Group has interests in LNG projects in construction which will increase the Merged Group's LNG production and LNG sales and, therefore, its reliance on the prices at which it is able to sell its LNG production to its customers.***

Woodside and BHP Petroleum have interests in LNG projects in construction, for example, in the case of Woodside, the Scarborough and Pluto Train 2 development and the North West Shelf and Julimar Brunello upstream supply projects which will, if and when completed, supplement Woodside's LNG production and LNG sales and, therefore, its reliance on the prices at which it is able to sell its LNG production to its customers. Accordingly, negative movements in the LNG market may have a material adverse effect on Woodside's financial performance, including in relation to uncommitted production from existing facilities or from potential future developments.

The Merged Group's profits may be adversely affected by the introduction of new LNG facilities, or increased LNG throughput and expansion of existing LNG facilities (including those owned or operated by the Merged Group) in the LNG market, which could increase the supply of LNG and thereby lower prices. In particular, in both the Atlantic and Asia-Pacific markets, there is increasing LNG supply under construction and potential East African, North American, Qatari and Russian LNG projects, which may increase competition in the Atlantic and Asia-Pacific LNG markets. Such increases in the supply of LNG without a corresponding increase in demand for LNG may lower LNG prices and the prices at which the Merged Group is able to sell its LNG production to its customers. Decreases in LNG prices may materially affect the Merged Group's business, results of operations and financial condition.

***The Merged Group has a significant interest in oil projects in construction which will increase the Merged Group's crude oil production and crude oil sales and, therefore, its reliance on crude oil prices at which it is able to sell its production to its customers.***

The Merged Group has a significant interest in certain oil projects, including the Sangomar Oil Field Development and Mad Dog Phase 2, which are currently in construction and will, if and when completed, increase the Merged Group's crude oil production and crude oil sales and, therefore, its reliance on the prices at which it is able to sell its crude oil production to its customers. Accordingly, negative movements in the oil market may have a material adverse effect on the Merged Group's financial performance, including in relation to uncommitted production from existing facilities or from potential future developments.

***After Implementation of the Merger, the Merged Group will be exposed to further risks which may be greater than they would be on a standalone basis and therefore may adversely affect the financial position or performance of the Merged Group.***

After Implementation of the Merger, Woodside Shareholders will be exposed to risks relating to BHP Petroleum and certain additional risks relating to the Merged Group and the integration of the two businesses. Correspondingly, Participating BHP Shareholders who become Woodside Shareholders will be exposed to these additional risks as well as the risks relating to Woodside.

While the operations of Woodside and BHP Petroleum are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets that arise in relation to the Merged Group. In particular, the asset portfolio, capital structure and size of the Merged Group will be different from that of Woodside and BHP Petroleum on a standalone basis. These risks and the impact on the Merged Group may be greater than they would be on a standalone basis and therefore may adversely impact the Merged Group's business, financial condition and results of operations.

***The impacts of an epidemic or outbreaks of an infectious disease, such as COVID-19, could materially adversely affect the Merged Group's business, results of operations and financial condition.***

The Merged Group will face risks related to the impacts of epidemics, outbreaks or other public health events that are outside of its control and could significantly disrupt its operations and adversely affect its

business, results of operation and financial condition. For example, the ongoing COVID-19 pandemic could adversely affect the Merged Group's operations by rendering employees, contractors or vendors unable to work or unable to access its facilities for an indefinite period of time due to illness, quarantine or transportation and travel restrictions. The Merged Group may experience an impact to the timing and availability of key products or services from suppliers, or customer shutdowns to prevent spread of the virus, both of which could negatively impact its business. In addition, the effects of COVID-19 and concerns regarding its global spread could negatively impact the domestic and international demand for crude oil and natural gas. This could contribute to price volatility, increase the Merged Group's counterparty risk, impact the price it receives for oil and natural gas and materially and adversely affect the demand for and marketability of the Merged Group's production. Restrictions on global shipping and limitations of the Merged Group's joint venture partners' ability to lift cargoes from producing facilities may result in maximum storage capacities being reached and a reduction in short-term production.

As the potential ongoing impact from COVID-19 is very difficult to predict, the extent to which it may negatively affect the Merged Group's operating results or the duration of any potential business disruption in the future is uncertain. The impact of current and future COVID-19 outbreaks will depend on future developments and new information that may emerge regarding the severity and duration of COVID-19 and the actions taken by authorities to contain it or treat its impact, all of which are beyond the Merged Group's control. These potential impacts, while uncertain, could adversely affect the Merged Group's business, results of operations and financial condition.

***The majority of the Merged Group's major projects and operations will be conducted in joint ventures, and therefore the Merged Group's degree of control, as well as its ability to identify and manage risks, may be reduced.***

A significant share of the Merged Group's capital has been or will be invested in joint venture assets and activities with other joint venture participants, including NOCs. Such joint venture participants may have economic or business interests or objectives that are inconsistent with or opposed to the Merged Group's interests and objectives, and may exercise veto rights to block certain key decisions or actions that the Merged Group believes are in its or the joint venture's best interests, or approve those matters without the Merged Group's support. In some instances, joint venture participants or contractual counterparties may be primarily responsible for the adequacy of the human or technical competencies and capabilities which they bring to bear on the joint project which is out of the Merged Group's direct control. Additionally, partners or members of a joint venture may not be able to meet their financial or other obligations to the projects, which may threaten the viability of a given project or cause the Merged Group to incur additional costs associated with a given project. If the Merged Group were to experience misalignment with joint venture participants or other issues with joint decision-making, including in respect of preferred concept selection and funding of current and potential projects, the Merged Group could experience allegations of breach, delays in development of those projects or miss opportunities to pursue development at all.

In cases where the Merged Group is not the operator, it may be unable to control the behavior, performance and cost of operations of joint ventures in which it participates. In these cases, the Merged Group will be dependent on joint venture participants acting as operators and its ability to direct operations or manage the timing and performance of any activity or the costs or risks involved may be reduced.

In addition, joint venture partners may default on their obligations due to insolvency, lack of liquidity, operational failure or other reasons. The inability of any joint venture partner to meet its obligations could have an adverse effect on the Merged Group's business, results of operations and financial condition.

For additional information on Woodside and BHP Petroleum's joint venture interests, see the sections entitled "Business and Certain Information About Woodside" and "Business and Certain Information About BHP Petroleum."

***Woodside invests, and following Implementation of the Merger the Merged Group is expected to invest, significant amounts of funds in a variety of exploration, development, production, construction, restoration, lower-carbon services and new energy activities across the world, which involve many uncertainties and operating risks that could prevent it from realizing profits or result in total or partial loss of its investment. This in turn may affect the Merged Group's business, results of operations and financial condition.***

The Merged Group will invest significant funds over the next several years on the Sangomar Oil Field Development and the Scarborough and Pluto Train 2 development and may invest significant funds over the next several years on other developments including Browse offshore WA, Trion in Mexico, Calypso in T&T, Greater Sunrise located between Australia and Timor-Leste, the Liard Basin in Canada, and additional supply projects to existing producing assets as well as other exploration, development, restoration and new energy activities. These activities may involve many uncertainties and operating risks that could prevent the Merged Group from realizing profits or result in the total or partial loss of its investment, putting pressure on its balance sheet and credit rating. Unforeseen issues, including increasing the required amount of capital expenditure necessary to complete a project, the impact of volatile crude oil, natural gas and LNG prices and the Merged Group's inability to enter into supply contracts with buyers in advance of an FID may cause the Merged Group not to proceed with any one or a combination of these activities.

In addition, even if the Merged Group and its joint venture participants decide that certain projects are economically viable, the Merged Group may not receive the necessary government and regulatory authorizations and permits to proceed with development, even where it may have incurred substantial costs in the evaluation process (for example, North West Shelf and Browse environmental approval processes are ongoing). The Merged Group's projects will often require the use of new and advanced technologies, including in respect of the new energy activities of the Merged Group, which can be expensive to develop, purchase and implement, and may not function as expected. Some of the Merged Group's development projects will be located in deepwater or otherwise challenging environments, for example offshore of Western Australia and in the U.S. GOM, or produced from challenging reservoirs. The Merged Group's projects could experience project implementation schedule slippage, shortages of or delays in the delivery of equipment or purpose-built components from suppliers, escalation in capital cost estimates, possible shortages of construction or other personnel, other labor shortages, environmental occurrences during construction that result in a failure to comply with environmental regulations or conditions on development, or delays and higher-than-expected costs due to the remote location of the projects, the impact of COVID-19 on the relevant workforce or supply chain, other unanticipated natural disasters, accidents, miscalculations, political or other opposition, litigation, acts of terrorism, operational difficulties, climate change related risks or other events associated with that construction that may result in the delay, suspension or termination of the Merged Group's projects. This may result in further costs, the total or partial loss of the Merged Group's investment and a material adverse effect on the Merged Group's business, results of operations and financial condition.

The Merged Group's projects may be delayed, more costly than anticipated or unsuccessful for many reasons, including declines or unexpected volatility in oil and gas prices, misalignment between joint venture participants, cost overruns, changes in regulations, unanticipated financial, operational or political events, mechanical and technical difficulties, increases in operating cost structures, equipment and labor shortages, industrial actions or other circumstances. This may result in the delay, suspension or termination of the Merged Group's capital projects or the total or partial loss of the Merged Group's investment which may have a material adverse effect on the Merged Group's business, results of operations and financial condition.

***In order to advance its proposed developments, the Merged Group is reliant on agreements with third parties.***

A number of the Merged Group's proposed developments, including optimization of existing Woodside and BHP Petroleum projects, will require commercial agreements to be entered into with third parties, including other joint venture participants. Some examples may include gas processing or infrastructure use agreements. A number of the required agreements may be complicated, have limited precedent and may require significant time

and resources to negotiate and finalize. In addition, as some of these commercial agreements will need to be agreed by the participants within a joint venture, the risk of misalignment among those participants may impact the likelihood or timing of finalizing those agreements as those joint venture participants may have economic or business interests or objectives that are inconsistent with or opposed to the interests and objectives of its fellow joint venture participants.

***The Merged Group may incur losses associated with counterparty exposures.***

The Merged Group will assume counterparty risk as it will rely on the ability of its counterparties to discharge their obligations (including financial obligations) on a timely basis. There is also a risk that the Merged Group's rights against counterparties will not be enforceable in certain circumstances. Counterparties may default on their obligations due to insolvency, lack of liquidity, operational failure or other reasons. The inability of any of the Merged Group's counterparties to meet their contractual obligations with the Merged Group, or the inability of the Merged Group to enforce the contractual obligations of counterparties, could have an adverse effect on the Merged Group's business, results of operations and financial condition.

***The Merged Group intends to continue to acquire or discover additional hydrocarbon resource volumes and commercialize them into proved reserves or further develop existing, acquired or discovered reserves to supplement its proved reserves and production (subject to satisfying the criteria set out in Woodside's capital allocation framework, energy replacement strategies and the overall energy transition).***

The production rate of oil and gas properties declines as producing fields and reserves are depleted. Except to the extent that the Merged Group acquires further properties containing additional proved reserves, conducts successful exploration and development activities or identifies and develops additional proved reserves within its existing permits, the Merged Group's proved reserves will decline as its production continues. In addition, much of the Merged Group's interests are in mature fields with declining production. Although the Merger is intended to reduce this risk, the Merged Group's future oil and gas production will remain dependent upon its level of success in acquiring, finding and/or developing additional proved reserves. Further, revisions to reserves occur from time to time as a result of other factors including completion of reservoir and subsurface studies. By way of example, there were several revisions to Woodside's proved reserves in 2021, including revisions to the Wheatstone proved reserves and the Greater Pluto proved reserves.

While Woodside is starting to progress new energy opportunities for the Merged Group, in the near term, its revenues and profits will continue to be predominantly derived from its oil and gas operations. As its energy portfolio evolves, the sustainability and growth of its operations and financial condition will continue to be underpinned by the success of its exploration, acquisition and development efforts and its ability to replace existing hydrocarbon resources. In addition, Woodside may choose to place a greater focus on growing the Merged Group's new energy portfolio, which may have a negative impact on the replacement of reserves. Failure to acquire or discover and develop new resources, or develop existing or acquired or developed resources in sufficient quantities, to maintain and grow the current level of the Merged Group's proven reserves would likely negatively affect its long-term results of operations and financial condition unless balanced by growth in its new energy portfolio.

Woodside expects to continue to evaluate and, where appropriate, the Merged Group will also pursue acquisition opportunities and the development of projects, including in established, emerging and new regions or markets. However, there is a risk that the Merged Group may not be able to identify suitable acquisition opportunities in the future or may not be able to successfully complete acquisitions, or it may acquire entities or assets that do not perform as expected. Similarly, the Merged Group may not be able to identify further projects that are economically feasible, or it may be unable to generate sufficient operating earnings or raise additional capital to meet the capital expenditure requirements necessary for development.

In conducting exploration and development activities from a particular reservoir or facility and associated wells, the risk of not finding hydrocarbons or experiencing unanticipated adverse outcomes such as irregularities

in formations, miscalculations or operational issues may render the Merged Group's activities unsuccessful, potentially resulting in the abandonment of the well or development and a loss of its investment. In addition, it may be difficult to accurately predict timing requirements related to regulatory, environmental and community approvals in some regions which may result in construction delays. The Merged Group may not achieve its full growth strategy and potential, as the commercialization of contemplated or planned projects, including with respect to assets it has discovered, acquired or plans to acquire, may deteriorate and require alternative technologies and/or lower cost developments to justify further investment. These factors may adversely affect the timing and/or economic value of new oil and gas opportunities, the expansion of the Merged Group's existing operations and its resulting financial performance and condition.

***The Merged Group operates in a high risk industry, and there are risks inherent in the Merged Group's exploration, development, production and restoration activities, including a failure to find resources that can be commercialized successfully or the occurrence of operational or environmental hazards, which could adversely affect the Merged Group's business, results of operations and financial condition.***

The Merged Group will have interests in a number of oil and gas exploration assets around the world, including in Australia, Senegal, South Korea, Congo, Egypt, T&T, U.S. GOM, Mexican GOM, Canada, Ireland and Barbados, and it may increase its level of exploration in these and other locations around the world.

Furthermore, the Merged Group's operations can be impacted by operational hazards and environmental hazards. Operational hazards include, among others, the risk of fire, explosions, well blowouts, pipe failure and abnormally pressured formations. Environmental hazards include oil spills, gas leaks, pipeline ruptures or discharge of toxic gas.

Woodside's and BHP Petroleum's operations are often conducted in difficult or environmentally sensitive locations, in which the consequences of a spill, explosion, fire or other incident could be significant. Accordingly, inherent in the Merged Group's operations is the risk that if it fails to manage operational hazards and abide by environmental and safety and protection standards, such failures could lead to damage to the environment and could result in regulatory action, legal liability, material costs and damage to the Merged Group's reputation or license to operate. In certain circumstances, liability could be imposed without regard to the Merged Group's fault in the matter.

The Merged Group has interests in deepwater fields and the Merged Group may attempt to pursue additional operational activity in the future and acquire additional fields and leases, including in the deep waters of the U.S. GOM. Exploration for oil or natural gas in deepwater generally involves significant operational, environmental and financial risks.

Operating or environmental hazards may cause the Merged Group to be unable to provide a safe environment for its workforce and the public, which could lead to injuries or loss of life and could result in regulatory action, legal liability and damage to the Merged Group's reputation.

***Material limitations to the Merged Group's access to capital, a failure in financial risk management, government fiscal, monetary and regulatory policy and variability in interest and exchange rates could all adversely affect the Merged Group's business, results of operations and financial condition.***

The operating and financial performance of the Merged Group's business is influenced by a variety of general economic and business conditions, including, among other things, access to debt and capital markets, government fiscal, monetary and regulatory policy and variability in interest and exchange rates. Deterioration in general economic conditions, including higher or lower than expected inflation rates or globally significant events, such as the ongoing COVID-19 pandemic, or the conflict in Ukraine, and perceptions towards climate change and ESG matters, could have an adverse impact on the Merged Group's operating and financial performance and financial position.

The Merged Group may be unable to maintain Woodside's current credit rating due to a number of factors, including as a result of changes in its operating or business performance, a breach of debt covenants, changes in capital structures, changes in market conditions or through strategic decisions. Changes to economic and business conditions, which are beyond the Merged Group's control, may also limit its ability to access debt and capital markets on favorable terms. This may adversely impact the Merged Group's access to and cost of funding and its ability to fund growth and operational plans, which may have a material adverse effect on the Merged Group's business, financial condition and results of operations.

***The Merged Group may encounter natural disasters or acts of terrorism (whether physical, cyber or otherwise), that may result in diminished production, additional costs or substantial loss.***

Woodside and BHP Petroleum are, and the Merged Group will be, subject to operating hazards associated with the exploration for, and development, production and transportation of, oil and gas. Natural disasters, inclement weather, acts of terrorism, operator error, disruption to supply chain or other occurrences can result in adverse events, including, without limitation, injury or loss of life, damage to or destruction of property (including oil and gas wells, formations and production facilities), diminished production, additional costs, loss of well control or blowouts, vessel collision, loss of containment of hydrocarbons and other hazardous material, pollution and other damage to the environment, labor disruptions, fires, explosions, equipment failure or other incidents. The Merged Group's offshore operations will be subject to marine perils, including severe storms and other adverse weather conditions and vessel collisions, as well as interruptions or termination by governmental authorities based on environmental and other considerations. The occurrence of any of these operating hazards could result in injuries or loss of life, regulatory action, legal liability and damage to the Merged Group's reputation and substantial losses to the Merged Group, all of which may affect its financial position and performance. There can be no assurance regarding the availability of insurance to cover any such losses or liabilities associated with operational hazards, or that any insurance cover will be adequate to compensate for such hazards.

Furthermore, acts of terrorism (whether physical, cyber or otherwise) against the Merged Group's facilities, pipelines, transportation, computer systems or employees could severely disrupt its operations, supply chain, cause loss of life and could have a material adverse effect on the Merged Group's business, financial condition and results of operations.

If an adverse event of this nature were to occur in the North West Shelf area off the northwest coast of Australia or the Gulf of Mexico, the impact on the Merged Group's operations and financial results could be magnified given the geographic concentration of the Merged Group's significant producing assets in these areas.

***Woodside's and BHP Petroleum's operations are subject to extensive governmental oversight and regulation, particularly with regard to the environment and occupational health and safety, that may change in ways that adversely affect the Merged Group's business, results of operations and financial condition.***

Woodside's and BHP Petroleum's businesses are subject, in each of the countries in which they operate, to various national and local laws, regulations and approvals relating to the development, production, marketing, pricing, transportation and storage of its products as well as the restoration of their properties. Therefore, a change in the laws or regulations (including in respect of their interpretation) that apply to their businesses or in the way in which the Merged Group will be regulated could have a material adverse effect on the Merged Group's business and financial condition. With increasingly heightened government and public sensitivity to environmental sustainability, climate change, and ESG matters, environmental regulation is becoming more stringent. Changes in environmental laws and regulations occur frequently and the Merged Group could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with exploration and drilling, plugging and abandonment of wells, air quality, water and noise pollution and other discharges of materials (including greenhouse gases) into the environment, plant and wildlife protection, the reclamation and restoration of certain of the Merged Group's properties, greenhouse gas emissions, the storage,

treatment and disposal of wastes and the effects of the Merged Group's business on the water table and groundwater quality. Any changes that impose additional requirements (including in respect of restoration) or restrictions on the Merged Group's operations or more stringent and costly waste management or cleanup requirements could result in substantial costs or impair the Merged Group's ability to operate profitably.

These laws and regulations may require the Merged Group to obtain licenses, permits and approvals before activities commence that restrict the types, quantities and concentrations of various substances that can be released into the environment, limit or prohibit construction or drilling activities in certain sensitive environments, require expanded corporate disclosure about operational impacts and corporate strategy on environmental matters, and impose substantial liabilities for violations of laws and regulations or for pollution resulting from former or current operations. Substantial compliance costs could impact the financial prospects of the Merged Group.

There is existing litigation and may be threats of, or possible future, litigation seeking to challenge approvals (either current or retrospective) that the Merged Group holds in respect of certain development activities, including but not limited to approvals for new, or expansions to existing, projects. Some of these challenges and threats could relate to greenhouse gas emissions, environment, cultural heritage or human rights. There may be litigation in respect of the Merged Group's level of disclosure of climate change risk, including whether that disclosure is in accordance with legislation, or is in some way misleading or deceptive (akin to "greenwashing"), and related proceedings may give rise to claims for the disclosure of board and governance documents. The granting of approvals to the Merged Group under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) may also be subject to challenges, including around whether such approvals breach an existing or future duty of care (such as the novel duty of care to not cause harm to Australian children (as contemplated in "Sharma (by their litigation representative Arthur) and Others v Minister for the Environment (Cth) and Another (2021) 391 ALR 1" judgment, which was overturned on appeal).

If those threats materialize and/or the challenges are successful, new approvals may be required, there is a risk that those approvals will not be granted or, if they are, the Merged Group may be subject to more onerous conditions. There is also a risk of not obtaining relevant approvals, the revocation or modification of approvals that have been granted, or court orders enjoining certain development activities. There is also a risk that the legal action and threats will generate significant adverse publicity for the Merged Group, encourage similar suits to be brought in other jurisdictions or cause delay to the anticipated development schedule.

Revocation, failure to renew or alteration of the terms of the licenses, permits or approvals required for the Merged Group's operations may negatively affect the Merged Group's business or results of operations. Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, demand for reimbursement for government or regulatory actions, government orders, revocation of licenses, permits, approvals, and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault. Therefore, the Merged Group could have liability for the conduct of others or for acts that were in compliance with all applicable laws at the time it performed them, including trailing liability for operations undertaken by purchasers of the Merged Group's assets.

In addition, governmental authorities may recommend or impose other measures that could cause significant disruptions to the Merged Group's business operations in the regions most impacted by COVID-19. The Merged Group's operational response to COVID-19, for example the change of crew rosters to ensure quarantine requirements are met, must meet regulatory expectations. Inadequate risk assessment or implementation of revised operating practices may result in regulator notices or the imposition of production limitations.

New regulations and legislation, as well as evolving practices, with respect to environmental, health and safety controls, and increased governmental oversight of operations could increase the Merged Group's costs of regulatory compliance, impact its ability to capitalize on and/or to divest its assets and limit its access to new exploration properties.

In the United States, the exploration, production, transportation, and sale of oil and natural gas are subject to certain federal, state, and local laws and regulations. Current regulatory requirements may change or past non-compliance with regulations may be discovered. Because such laws and regulations are subject to amendment and reinterpretation over time, the Merged Group will be unable to predict the future cost or impact of complying with such laws.

Moreover, the Merged Group cannot predict whether new legislation to regulate the oil and natural gas industries in the United States might be proposed, what proposals, if any, might actually be enacted by the U.S. Congress, the applicable federal agencies, or the various state legislatures, and what effect, if any, the proposals might have on its operations. The adoption and implementation of new or more stringent federal, state or local legislation, regulations or other regulatory initiatives that result in the imposition of more stringent standards for greenhouse emissions from the oil and natural industry could restrict the areas in which this sector may operate, and could result in increased compliance costs and changes in product pricing, which could impact consumer demand for Woodside's products.

***The Merged Group is required to comply with both U.S. reporting and governance requirements and Australian securities regulations, which take different approaches to reserves reporting.***

Woodside is a "disclosing entity" in Australia. As a result, the Merged Group's disclosure outside the United States will differ from the disclosure contained in the Merged Group's filings with the SEC. Woodside's reserve estimates disseminated outside the United States are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements, as Woodside generally reports reserves in accordance with Australian practices. These practices are different from the regulations applicable to disclosure of reserve estimates in reports and other materials filed with the SEC. For example, the SEC permits oil and gas companies to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Certain measures in communications filed by Woodside with the ASX in connection with the Merger, including "contingent resources," would generally not be required or, in some cases, permitted in SEC filings. Woodside urges BHP Shareholders to read Woodside's reserves estimates in this prospectus, which are presented in accordance with SEC requirements. Woodside is also subject to regulatory scrutiny and costs associated with complying with securities legislation in Australia.

***The Merged Group's operations will be subject to governmental and sovereign risks, including political, legal and other uncertainties in the countries in which Woodside and BHP Petroleum do business, which could adversely affect the Merged Group's business, prospects, financial condition and results of operations.***

Woodside's and BHP Petroleum's operations have been, and at times in the future the Merged Group's operations may be, affected by political developments and by national, state and local laws and regulations (including their interpretation or application); for example, restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations (including in respect of restoration). Further, the Merged Group's operations and the products it produces are the focus of increasing governmental policy initiatives and sovereign interests. Those initiatives and interests include environmental protection objectives, preservation of natural resources for national and state requirements, promotion of alternative energy uses, promotion of further exploitation of natural resources, local content requirements and other similar objectives. For example, BHP Petroleum's oil and natural gas operations in the United States and Mexico are subject to stringent federal, state and/or local laws and regulations relating to the release or disposal of materials into the environment or otherwise relating to environmental protection. The Merged Group will have exploration activities and potential projects outside Australia and in countries that are subject to various risks inherent in foreign operations in certain emerging markets with less stable legal, regulatory and political systems and where the geopolitical climates are changing. Further, Woodside's development and exploration activities in certain of those countries may be unlike any development and exploration activities that have taken place in those countries previously. In addition, the Glasgow Climate Pact calls upon parties to the United Nations Framework Convention on Climate

Change to “accelerat[e] efforts towards the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies.”

Future government policy objectives in the countries in which the Merged Group may do business could take the form of increased governmental regulations (including in respect of restoration), redirection of product distribution (such as domestic gas reservation policies), changes in taxation regulation or enforcement (including, for example, changes in tax rates on increased focus on audits), taxation subsidies or royalties, nationalization of resource assets, limitations on periods of lease retention, interference with the confidentiality and availability of information, forced renegotiation of contracts, changes in laws and policies governing operations of foreign-based companies, trade sanctions, currency restrictions and exchange rate fluctuations and other governmental steps. For example, there is the potential of trailing liabilities for prior titleholders in respect of decommissioning in the countries in which the Merged Group operates, which could lead to increased decommissioning costs. Such legislation has been introduced in Australia.

The Laminaria and Corallina Decommissioning Cost Recovery Levy has been enacted by the Australian government for the purpose of recovering the Commonwealth of Australia’s costs of decommissioning the Laminaria and Corallina oil fields and associated infrastructure.

Furthermore, risks including war, insurrection, acts of terrorism and other political risks are, or may in the future be, present in some of the countries in which the Merged Group will do business.

The Merged Group may also be exposed to risks relating to bribery and corruption. Refusal to pay facilitation payments could result in disruption or delay to the Merged Group’s operations and restriction on its ability to complete projects and secure further growth opportunities. Further, certain of the Merged Group’s projects will be subject to government approvals from foreign governments, including some of whom will be the Merged Group’s joint venture partners, and there is no assurance that those approvals will be obtained, which could adversely affect the Merged Group’s business.

These potential governmental actions and risks could have a significant adverse effect on the Merged Group’s operating model and could subject the Merged Group’s future operations, developments and exploration assets to delays and increased costs, or prohibitions on certain activities, the occurrence of which could have a material adverse effect on the Merged Group’s business, results of operations and financial condition.

***Oversight and review by the ACCC in Australia, and other competition regulatory bodies in the jurisdictions in which the Merged Group will operate, may impact the Merged Group’s investments and businesses.***

Australia, the United States and most other countries in which the Merged Group will operate have laws designed to promote competition in business and to protect the interests of consumers. These laws prohibit certain conduct including cartel conduct between competitors, various arrangements/conduct that has the purpose, effect or likely effect of substantially lessening competition including “exclusive” supply or distribution arrangements, misuse of market power, concerted practices and anticompetitive mergers and acquisitions, and misleading or deceptive conduct. In August 2021, the ACCC proposed significant reforms to Australia’s merger control regime, including mandatory notification thresholds and deeming acquisitions which would entrench, materially increase or materially extend the substantial market power of the acquirer as have the effect of substantially lessening competition. The proposed reforms, if adopted by the Federal Government and enacted, and any adverse review, actions or decisions by the ACCC under current or future competition laws may prevent or limit the Merged Group’s ability to pursue certain acquisitions.

If Woodside or BHP Petroleum is found to have contravened, or the Merged Group is found to contravene, applicable competition laws, the Merged Group may be subject to penalties and other court orders which may impact the Merged Group financial performance, business and reputation. For additional information regarding applicable competition laws, see the section entitled “*Regulatory Information About the Merged Group.*”

***The global response to climate change is changing the way the world produces and consumes energy, creating risks for the Merged Group. The complex and pervasive nature of climate change means transition risks are interconnected with and may amplify other risks. Additionally, the inherent uncertainty of potential societal responses to climate change may create a systemic risk to the global economy. If the Merged Group fails to adequately respond and adapt to the global response, its business, results of operations and financial condition could be materially adversely affected.***

A recent report of the Intergovernmental Panel on Climate Change (IPCC, Working Group 1 contribution to the Sixth Assessment Report) states that “it is unequivocal that human influence has warmed the atmosphere, ocean and land.” The Merged Group will be a major producer of energy-related products such as LNG, crude oil, condensate, pipeline gas and LPG which result in the generation of greenhouse gas emissions throughout their lifecycle. Additionally, the Merged Group’s operations and properties will generate greenhouse gas emissions, particularly in Australia and the United States.

The complex and pervasive nature of climate change means that climate change risks are interconnected with and may amplify the Merged Group’s other principal risks. Political and legal risks in relation to climate change include the possibility of executive and legislative change (such as the introduction of carbon pricing, modifications to the tax structure, tightening of restrictions on emissions, among others), delays, conditions or suspensions placed on regulatory approvals and litigation. Political and legal risks may result in reduction or modification of certain operations, loss of lawsuits seeking to impose liability, or impairment of the Merged Group’s ability to continue to operate in an economic manner. These may lead to increased costs or decreased opportunities in operations, delay projects, and may adversely change the demand for oil and gas products in the Merged Group’s portfolio, thereby reducing revenues, adversely impacting earnings and the value of its reserves, and accelerating decommissioning obligations. “Green incentives” could help accelerate and de-risk investments in new energy technologies by competitors. Litigation could disrupt or delay regulatory approvals or impose financial costs.

Technology risks include the cost of transition to lower emitting or less carbon-intensive technology in order to meet emission reduction targets and the risk of failure in novel technologies. These could increase the cost of achieving emission reduction targets and increase costs or reduce revenue from new products and services. The timing of technology development and deployment is uncertain which also results in a risk of increased cost or decreased revenue if the Merged Group’s investments in new energy technologies are not timed to meet customer demand.

Market risks include changes to the price level and volatility of products that the Merged Group sells, thereby reducing revenues and adversely impacting earnings and the value of its reserves. Market risks also include changes to the price and availability of goods and services that the Merged Group purchases. These risks could arise due to climate regulation imposed upon customers and suppliers, product substitution as new forms of energy emerge, or other forms of change in final customer demand such as reductions in petroleum product demand due to faster than expected adoption of electric vehicles and other changes in consumer preferences.

Reputation risks include the risk of increased stakeholder concern and of stigmatisation of the broader carbon-intensive energy sector, if emissions reduction and energy transition targets are not achieved and/or do not meet community expectations. This could affect the Merged Group’s ability to attract and retain talent and capital, and may include shareholder activism. The Australian legal regime, where the majority of the Merged Groups’ assets and where its headquarters will be located, is generally conducive to shareholder activism. Shareholders have statutory rights to call shareholders’ meetings, to requisition resolutions and remove directors. The increased public and private focus on climate change and greenhouse gas emissions may cause some investors to take steps to involve themselves in the governance and strategic direction of the Merged Group. Any investor activism could increase costs, divert management’s attention and resources, impact execution of business strategy and initiatives, create adverse volatility in the market price of the Merged Group securities or make it difficult to attract and retain qualified personnel and business partners.

Financial risks include the risk that investors invested in fossil fuel energy companies become increasingly concerned about the potential effects of climate change and may elect in the future to shift some or all of their investments into other sectors. Institutional lenders which provide financing to fossil fuel energy companies have also become more attentive to sustainable lending practices that favor renewable power sources such as wind and solar photovoltaic, making those sources more attractive, and some of them may elect not to provide funding for fossil fuel energy companies, or may make funding available on less competitive terms. Additionally, there is the possibility that financial institutions will be required to adopt policies that limit funding for fossil fuel energy companies. Limitation of investments in and financing for fossil fuel energy companies could result in the restriction, delay or cancellation of new or expanded development or production activities as well as a reduction in the Merged Group's share price.

Physical risks include the potential exacerbation (frequency or severity) of existing weather conditions (for example cyclones or hurricanes), hot working conditions, rising sea levels and erosion, which matters could have a material adverse effect on the Merged Group's assets and operations as well as the business of third-party vendors who supply necessary products and services in support of those operations.

***Woodside's objective to succeed in the energy transition may meet unforeseen challenges, including the pace of technological innovation, supply and safety of new sources of energy, regulatory and legal obstacles, financing limitations, engineering and technical know-how, and unexpected competition.***

Woodside believes that the Merger will create a larger, more resilient company with increased scale and technical depth, enabling the Merged Group to better navigate the energy transition than either Woodside or BHP Petroleum would achieve without the Merger. However, there is uncertainty around the pace of required technological innovation and the reliability of technologies that will be needed to transition to a lower-carbon environment. In addition, new sources of energy, such as hydrogen or ammonia, may be more difficult to commercialize than expected or may not be able to be commercialized safely or as efficiently as expected at scale. Woodside may also face unforeseen obstacles in the commercialization of a future carbon capture business and in the implementation of other lower-carbon services and emission reduction efforts.

There may also be regulatory, permitting or legal constraints that adversely affect the ability to capture, acquire, develop or supply new energy sources or reduce carbon emissions at the speed and scope currently anticipated, including constraints that are not yet known. The complex and pervasive nature of climate change means transition risks are interconnected with, and may amplify, other risks. While it is currently expected that sources of funding will be receptive to new energy development, there can be no assurance that this will be the case, and the ability to obtain financing or the cost of funding may adversely impact development of projects necessary to succeed in the energy transition.

Technical and engineering skills needed for development of new energy initiatives may be different from those anticipated and unexpected disruptive technologies may adversely impact efforts by Woodside to implement its energy transition goals or projects commissioned as part of energy transition. Woodside also cannot predict the rate at which other sophisticated parties may enter the same markets for new energy products and lower-carbon services in which the Merged Group is expected to participate.

***Increased attention to ESG matters and conservation measures may adversely impact the Merged Group's business.***

Increasing attention to climate change, societal expectations on companies to address climate change, as well as attention to matters relating to economic inequality, cultural heritage, energy and environmental justice, human capital management, diversity and corporate culture, has and is increasing investor and societal expectations regarding voluntary ESG practices and disclosures. These expectations and attention may in turn result in increased investor, media, employee and other stakeholder attention to the Merged Group's operations, ESG-related efforts and initiatives, and practices and policies relating to board, management and employee

considerations, which could increase costs, have a negative impact on the Merged Group's reputation, brand and employee retention, and threaten the Merged Group's social license to operate with customers and suppliers. In addition, consumer demand for alternative forms of energy may result in increased costs, shifts in consumer demand away from oil and natural gas products, reduced profits, increased investigations and litigation, and negative impacts on the ability of the Merged Group to access capital markets.

Moreover, while the Merged Group may create and publish voluntary disclosures regarding ESG matters from time to time, including disclosures regarding climate change risks, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain, may be dependent on estimates that are highly likely to change over time, and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. In addition, some of the Merged Group's voluntary disclosures will rely in part on third-party data, and the Merged Group does not intend to independently verify third-party data. Further, it may take time to harmonize the Merged Group's disclosure and reporting regarding climate-related risks in the event that such climate reporting materially differed between Woodside and BHP Petroleum prior to the Merger.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions, and these ratings also may be used by other capital providers in assessing the Merged Group's creditworthiness. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment toward the Merged Group and the oil and gas industry and to the diversion of investment to other industries, which could have a negative impact on the Merged Group's access to and costs of capital. Also, institutional lenders and certain capital providers may decide not to provide funding for fossil fuel energy companies based on climate change related concerns, which could affect the Merged Group's access to capital for potential growth projects.

***Estimates of proved reserves and future net cash flows are not precise. The actual quantities and net cash flows of the Merged Group's proved reserves may prove to be lower than estimated.***

Numerous uncertainties exist in estimating quantities of proved reserves and future net cash flows therefrom. The estimates of proved reserves and related future net cash flows set forth in this prospectus are based on various assumptions, which may ultimately prove to be inaccurate.

Petroleum engineering is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an exact manner. Estimates of economically recoverable oil and gas reserves and estimates of future net cash flows depend upon a number of variable factors and assumptions, including the following:

- historical production from the area compared with production from other producing areas;
- the quality and quantity of available data;
- the interpretation of that data;
- the assumed effects of regulations by governmental agencies;
- assumptions concerning future commodity prices; and
- assumptions concerning future development costs, operating costs, severance, ad valorem and excise taxes, gathering, processing, transportation and fractionation costs and workover and remedial costs.

Because all proved reserve estimates are to some degree subjective, each of the following items may differ materially from those assumed in estimating proved reserves:

- the quantities of oil and gas that are ultimately recovered;
- the production costs incurred to recover the reserves;
- the amount and timing of future development expenditures; and
- future commodity prices.

Furthermore, different reserve engineers may make different estimates of proved reserves and cash flows based on the same available data. The Merged Group's actual production, revenues and expenditures with respect to proved reserves will likely differ from the estimates, and the differences may be material.

As required by the SEC, the estimated discounted future net cash flows from proved reserves are based on average prices preceding the date of the estimate and costs as of the date of the estimate, while actual future prices and costs may be materially higher or lower. Actual future net cash flows also will be affected by factors such as:

- the amount and timing of actual production;
- the level of future capital spending;
- increases or decreases in the supply of or demand for oil, NGL and gas; and
- changes in governmental regulations or taxation.

Standardized measure is a reporting convention that provides a common basis for comparing oil and gas companies subject to the rules and regulations of the SEC. In general, it requires the use of commodity prices that are based upon a historical 12-month unweighted average, as well as operating and development costs being incurred at the end of the reporting period. Consequently, it may not reflect the prices ordinarily received or that will be received for future oil and gas production because of seasonal price fluctuations or other varying market conditions, nor may it reflect the actual costs that will be required to produce or develop the oil and gas properties. Accordingly, estimates included herein of future net cash flows may be materially different from the future net cash flows that are ultimately received. In addition, the 10% discount factor, which is required by the SEC to be used in calculating discounted future net cash flows for reporting purposes, may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with the Merged Group or the oil and gas industry in general. Therefore, the estimates of discounted future net cash flows or standardized measure in this prospectus should not be construed as accurate estimates of the current market value of the Merged Group's proved reserves.

***The Merged Group may face competition in the exploration, production and marketing of its products.***

The exploration, production and marketing of hydrocarbon products is competitive, especially with regard to exploration for, and exploitation and development of, new sources of oil and natural gas. As many of the world's large oil fields approach natural depletion, incremental production is becoming increasingly difficult and therefore expensive. At the same time, new discoveries of conventional hydrocarbons are reducing in number and in size, while also tending to be more difficult to develop because of their location (*e.g.*, remote or deepwater) or complexity. Production disruptions resulting from natural events, for example hurricanes or cyclones (which are prevalent in certain of the areas in which the Merged Group will operate, like Australia and the Gulf of Mexico) or significant health events which may disrupt the labor force (*e.g.*, the ongoing COVID-19 pandemic), or due to social or geopolitical factors including terrorism or civil unrest, add to concerns about the security of oil and natural gas supplies.

The Merged Group will frequently compete for hydrocarbon resources acquisitions, exploration leases, licenses, concessions and marketing agreements with major oil companies, NOCs, independent oil and gas

companies, individual producers, gas marketers and major pipeline companies, some of which may have larger financial and other resources than the Merged Group. These companies may be able to pay more for exploratory prospects and productive oil and natural gas properties and may be able to define, evaluate, bid for and purchase a greater number of properties and prospects, including operatorships and licenses, than the Merged Group's financial or human resources permit. In addition, the Merged Group's competitors may include entities with greater technical, physical and financial resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before the Merged Group can. The Merged Group may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs.

If the Merged Group cannot compete successfully for new LNG supply contracts, its business, financial condition and results of operations may be adversely impacted.

***Potential changes to the Merged Group's portfolio of assets through acquisitions and divestments may negatively affect its future results and financial condition.***

Following Implementation of the Merger, the Merged Group intends to continue to follow Woodside's regular review of the composition of its asset portfolio and from time to time may add assets to its portfolio, including assets in emerging economies, or divest assets from its portfolio. There are a number of risks associated with any acquisitions or divestments, including adverse market reaction to such transactions or the timing or terms on which such transactions are made, the imposition of adverse regulatory conditions and obligations, commercial objectives not being achieved as expected, unforeseen liabilities arising from any changes to the Merged Group's asset portfolio, sales revenues, operational performance and anticipated cost savings, synergies, and other benefits that Woodside expects to achieve from the Merger not meeting the Merged Group's expectations, inability to retain key staff and transaction-related costs being more than anticipated.

As an Australian company, any acquisitions or dispositions by the Merged Group that may substantially lessen competition are subject to review by the ACCC. Adverse review, actions or decisions by the ACCC may prevent or limit the Merged Group's ability to pursue certain acquisitions. The Merged Group may also be subject to additional costs related to compliance with various foreign laws in connection with any acquisitions or divestments in jurisdictions outside Australia. These factors could adversely affect the Merged Group's business, financial condition and results of operations.

***The results of operations and financial conditions of the Merged Group will be subject to fluctuations in exchange rates.***

Woodside's and BHP Petroleum's functional and presentation currency is U.S. dollars. While substantially all of Woodside's major sales contracts are, and have historically been, denominated in U.S. dollars, Woodside's operating costs and exploration and development expenses are incurred in a mix of currencies, predominantly Australian dollars and U.S. dollars. Those expenses include major construction, drilling and service contracts and shipping agreements. Some expenses, comprised primarily of the salaries of Australian employees, rent and payments to other local contractors are normally paid in Australian dollars. It is intended that the Merged Group will operate on the same basis.

Accordingly, after Implementation of the Merger, movements in the exchange rates of any of these currencies relative to the U.S. dollar could adversely affect the Merged Group's results of operations and financial condition. Depreciation of the U.S. dollar, particularly against the Australian dollar, for prolonged periods, or exchange rate volatility, has in the past negatively affected Woodside's, and could in the future negatively affect the Merged Group's, profitability and financial position, and has increased, and could in the future increase, its effective costs.

Fluctuations in foreign currencies may also make period-on-period comparisons of the Merged Group's financial performance difficult. There can be no assurance that the Merged Group will successfully manage its

exposure to exchange rate fluctuations or that exchange rate fluctuations will not have a material adverse effect on its future financial position and financial performance.

***The Merged Group will be reliant on information technology systems and these may be subject to intentional or unintentional disruption, which could adversely impact the Merged Group's business and operations.***

In general, the oil and natural gas industry has become increasingly dependent upon digital technologies to conduct day-to-day operations, including certain exploration, development and production activities. Both Woodside and BHP Petroleum's operations rely on a number of information technology systems, applications and business processes utilized in the delivery of business functions.

This exposes the Merged Group to risks originating from adopting or implementing new technologies, or failing to take appropriate action to position the Merged Group for the digital future, which may impact the capabilities it requires, the effectiveness and efficiency of its operations and its ability to compete effectively. These risks, if realized, could lead to operational events, commercial disruption (such as an inability to process or ship products), corruption or loss of system data, a loss of funds, unintended disclosure of commercial or personal information, enforcement action or litigation. An inability to implement new technology may also adversely affect the Merged Group's license to operate, reputation, results of operations or financial performance.

The Merged Group will use digital technology to estimate quantities of oil, LNG and natural gas reserves, process and record financial data, manage customers and to communicate with employees and third parties. The Merged Group's production facilities and operations are dependent on the reliability and integrity of information technology systems. A breach or failure of information technology systems due to intentional actions, including attacks on cybersecurity, negligence or other reasons, or due to program or system malfunctions, could result in the loss or misuse of data or sensitive information, injury to people, harm to the environment or the Merged Group's assets, legal or regulatory breaches, legal liability, disruption to its operations, interruptions to its services and processes, erroneous processing of third-party instructions or damage to its producing assets. Any intentional or unintentional disruption of the Merged Group's network security, information technology systems and any lack of availability of backup facilities may adversely impact its reputation, business and operations. The nature and timing of any disruptions are unpredictable and largely outside the Merged Group's control.

Additionally, the Merged Group's information and operating technology systems and networks may be subject to, or be the target of, cyber-attacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information, or may otherwise disrupt the Merged Group's, or its customers' or other third parties' business operations or adversely impact safety.

***The Merged Group operations will be subject to the risk of litigation or arbitration.***

From time to time, the Merged Group may be subject to complaints, litigation or arbitration arising out of its operations. Damages claimed under such proceedings may be material, and the outcome of any litigation or arbitration could materially and adversely affect the Merged Group's reputation, business, results of operations or financial condition. Increasing attention on climate change issues may also lead to an increase in litigation on grounds of contribution to, or failure to mitigate the effects of, climate change. Additionally, there is an increase in the number of class action claims in respect of damages allegedly caused by contraventions of regulatory obligations, in particular claims which are climate, environment or cultural heritage related.

There is existing litigation in relation to the approvals granted to Woodside. For example, in December 2020 the Conservation Council of Western Australia filed applications seeking judicial review of certain decisions in respect of approvals that were granted in relation to the North West Shelf, Pluto and Pluto Train 2 projects (the Supreme Court of Western Australia dismissed the proceedings in March 2022); and in November 2021

Woodside was served with a further proceeding commenced by the Conservation Council of Western Australia seeking judicial review of a decision by the CEO of the Western Australian Department of Water and Environmental Regulation to grant Woodside a works approval for the Pluto Train 2 project granted in May 2021. It is expected there will be further challenges relating to other regulatory approvals commenced by project opponents.

The Merged Group may also be subject to challenges from litigants arguing breaches of duties of care (including in the nature of novel duties of care not to cause harm to Australian children, as seen in the *Sharma* litigation mentioned above under the heading “*Woodside’s and BHP Petroleum’s operations are subject to extensive governmental oversight and regulation, particularly with regard to the environment and occupational health and safety, that may change in ways that adversely affect the Merged Group’s business, results of operations and financial condition*”). Climate-related litigation risks are also increasing as a number of entities have sought to bring actions against various oil and natural gas companies alleging, among other things, that such companies created public nuisances by producing fuels that contributed to climate change or alleging that the companies had been aware of the adverse effects of climate change but failed to adequately disclose those impacts. There is also a litigation risk as to whether a court would determine that the Merged Group’s disclosure of climate change risk was inadequate.

While the Merged Group will assess the merits of each lawsuit and defend itself accordingly, it may be required to incur significant expenses in defending itself against any litigation or arbitration and there can be no assurance that a court or tribunal will find in its favor. If the Merged Group is unsuccessful in any litigation or arbitration, it may be subject to declaratory or injunctive relief (rather than compensatory damages) that is intended to force behavioral change, including but not limited to:

- requirements to seek approvals (with the risk of not being able to obtain that approval or obtaining the approval on less favourable terms);
- revocation of, or modification to, approvals that have already been granted;
- the imposition of conditions relating to approvals;
- injunctions which prevent the commencement of activities or stop existing activities from proceeding;
- compliance with emissions targets; and
- disclosure of documents, including board papers, relating to the Merged Group’s assessment of climate risk.

Such proceedings, even if successfully defended, could have an adverse effect on the Merged Group’s business, competitive position, prospects and reputation, and may divert the attention of its management team. In addition, proceedings in which the Merged Group is not directly subject may still impact its business and operations.

***An inability to attract, retain and motivate skilled workers could adversely affect the Merged Group’s business, operations and financial performance.***

The Merged Group’s operations, development and restoration projects and exploration activities will require various types of skilled and semi-skilled workers, drawn from a range of professions, disciplines, trades and vocations. Competition for skilled personnel in the oil and gas industry is high. Constraints on the Merged Group’s ability to attract, retain and motivate workers with appropriate skills and capabilities, including as a result of illness, quarantine, travel restrictions, other impacts of the COVID-19 pandemic or due to changes in the perception of oil and gas companies, could cause a shortage of workers or put increased pressure on wages, which could increase the Merged Group’s capital and operating costs and otherwise adversely impact the Merged Group. Additionally, a considerable period of training and time may be required before new employees and contractors are equipped with the requisite skills to work safely and effectively. Any inability of the Merged

Group, or of its key contractors, to obtain, motivate and retain workers could cause a labor capacity shortfall within the Merged Group's business, threaten the Merged Group's ability to deliver on its objectives and have an adverse effect on the Merged Group's business and financial condition.

Similarly, interference with the availability of labor due to industrial action could also impact negatively on the Merged Group's business performance. Any unionized part of the Merged Group's workforce could expose the Merged Group to industrial action (including strikes and work bans), the occurrence of which could disrupt the Merged Group's operations and adversely affect its financial condition and operating results.

***Failure to meet stakeholder expectations could adversely affect the Merged Group and its future activities.***

Stakeholders, such as investors, governments, traditional owners, employees, customers, community groups and suppliers, continue to have higher and evolving expectations of Woodside and oil and gas companies in general. Stakeholder groups are acting with greater levels of organization, funding and sophistication, which has led to increased stakeholder activism with global reach, including increased stakeholder pressure on Woodside to provide transparency and apply ethical decision making. Stakeholders' attitudes and expectations of companies have shifted with respect to social responsibility, climate change, cultural heritage and the environment, which has influenced the regulatory landscape and increased scrutiny of oil and gas companies, including Woodside, and will also increase scrutiny of the Merged Group in the future. Some of the Merged Group's projects and activities will intersect with the interests of traditional owners and indigenous groups, resulting in the Merged Group's relationships with these groups taking on particular significance.

A significant or continuous departure from these stakeholder expectations or the Merged Group's values, code of conduct or internal standards could adversely affect the Merged Group's reputation, relationships, brand, license to operate and existing or future regulatory approvals.

***The Merged Group could be materially and adversely affected if new legislation or regulations are adopted to address global climate change, or if the Merged Group is subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.***

The issue of global climate change continues to attract considerable regulatory, public, political and scientific attention. A recent report of the Intergovernmental Panel on Climate Change (IPCC, Working Group 1 contribution to the Sixth Assessment Report) states that "it is unequivocal that human influence has warmed the atmosphere, ocean and land." Over the last several years, Australian lawmakers, the U.S. Congress and other governments have considered and debated several proposals intended to address climate change using different approaches, including but not limited to introducing or increasing direct limits on carbon emissions, emissions trading including in the form of baseline-and-credit or cap-and-trade schemes, a tax on carbon or greenhouse gas emissions, incentives for the development of lower-carbon technology, and renewable portfolio standards.

In the United States, President Biden has highlighted addressing climate change as a priority of his administration, although no comprehensive climate change legislation has been implemented at the federal level to date. Additionally, many U.S. federal and state court cases have been filed in recent years asserting damages claims related to greenhouse gas emissions, and the results in those proceedings could establish adverse precedent that might apply to companies (including the Merged Group) that produce greenhouse gas emissions. Jurisdictions including the European Union have considered proposals to introduce "Border Adjustment Mechanisms" to apply carbon regulation to certain imported goods and services. The Merged Group could be materially and adversely affected if new legislation or regulations are adopted to address global climate change or if the Merged Group is subject to lawsuits for alleged damage to persons or property resulting from greenhouse emissions.

***The availability and cost of emission allowances or carbon offsets could adversely impact the Merged Group's costs of operations and its ability to meet its environmental goals.***

The Merged Group will be required to manage its emissions within regulatory limits in the ordinary course of operating its oil and gas wells and LNG facilities. Different regulatory regimes have different methods for setting these limits, such as the setting of baselines, the granting of allowances and the availability of use of different standards of carbon offsets. For example, in Australia, the Merged Group is required to surrender carbon offsets for greenhouse gas emissions resulting from its domestic operations that exceed asset-specific regulatory baselines. If the Merged Group's operational needs require exceedance of its allowed limits, it may have to curtail its operations, install costly new emission controls, or purchase allowances on the open market, which could be costly and may be limited by community or regulatory expectations. As the Merged Group uses the emission allowances or carbon offsets that it has purchased on the open market, costs associated with such purchases will be recognized as an operating expense. If such allowances are available for purchase, but only at significantly higher prices, the purchase of such allowances could materially increase the Merged Group's costs of operations in the affected markets. There is also a risk that baselines could reduce or be removed by governments in the countries in which the Merged Group operates.

There are numerous uncertainties inherent in estimating the quality and quantity of offsets generated by each of these projects, including many factors beyond the Merged Group's control such as rainfall, bushfire and regrowth rates for native reforestation projects. Actual results may vary considerably from estimates, and the variances could be material. Accepted methods for estimating, calculating and certifying carbon offsets may in the future be varied resulting in a reduction in the number of carbon offsets generated or able to be used all of which may materially increase the Merge Group's costs associated with meeting regulatory or emission reduction targets.

In addition, a significant portion of the Merged Group's environmental sustainability plan beyond regulatory compliance will depend on its purchasing carbon offsets. If the prices of carbon offsets are higher than the Merged Group anticipates, the purchase of those offsets could materially increase its cost of operations and could materially limit its ability to meet its sustainability targets. In the future the use of carbon offsets to meet regulatory requirements or voluntary environmental sustainability plans may be limited by community or regulatory expectations requiring the Merged Group to curtail production or install costly new emission controls with adverse effects on the Merger Group's operating results. Alternatively, the change in community expectation on the use of carbon offsets could lead to failure to achieve emissions reductions targets with resulting damage to the Merged Group's reputation. See the section entitled "*Business and Certain Information About Woodside—ESG—Climate Change*" for additional information.

***The financial and operating forecasts are based on various assumptions that may not be realized.***

The financial and operating estimates set forth in the forecasts included in this prospectus have been prepared by Woodside's management and were based on assumptions of, and information available to, Woodside's management when prepared. These estimates and assumptions are subject to uncertainties, many of which are beyond Woodside's and BHP Petroleum's control and may not be realized. Many factors mentioned in this prospectus, including the risks outlined in this "*Risk Factors*" section, will be important in determining the Merged Group's future results. As a result of these contingencies, actual future results may vary materially from Woodside's estimates. In view of these uncertainties, the inclusion of financial estimates in this prospectus is not and should not be viewed as a representation that the forecasted results will necessarily reflect actual future results.

Woodside's financial and operating estimates were prepared with the primary purpose of describing certain factors considered as part of Woodside's approval of the Merger and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither Woodside nor BHP

Petroleum undertakes any obligation, other than as required by applicable law, to update the financial estimates in this prospectus to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Neither Woodside's nor BHP Petroleum's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to Woodside's prospective financial or operating information contained in this prospectus, nor have they expressed any opinion or any other form of assurance on such information or achievability thereof, and, accordingly, such independent accountants assume no responsibility for, and disclaim any association with, Woodside's prospective financial and operating information. The report of Woodside's independent accountant included in this prospectus, relates exclusively to the historical financial information of the entities named in that report and does not cover any other information in this prospectus and should not be read to do so. See the section entitled "*The Merger—Unaudited Combined Forecasted Financial and Operating Information.*"

***The Merged Group's financial results could be adversely affected by impairments of goodwill or other intangible assets, the application of future accounting policies or interpretations of existing accounting policies including by regulatory direction, and changes in estimates of decommissioning costs.***

Woodside may record a significant amount of goodwill attributable to the Purchase Price for BHP Petroleum. On a pro forma basis at 31 December 2021, the amount of that goodwill is \$7.126 billion; this amount will differ from the actual amount recorded in connection with Implementation because of changes in, among other things, the market price of Woodside Shares and the estimates of fair value of BHP Petroleum's assets. Woodside periodically tests goodwill and other intangible assets for impairment and also if factors or indicators become apparent that would require an interim test.

Application of, or changes in, accounting policies and/or revisions in the fair value of one of the Merged Group's business segments could result in impairments of goodwill and non-cash charges. Any charge resulting from the application of accounting rules about impairment of goodwill and intangible assets could have a significant negative effect on the Merged Group's reported net income and its ability to pay dividends in one or more accounting periods if the level of impairment were to exceed profits available for distribution. In addition, the Merged Group's financial results could be negatively affected by the application of existing and future accounting policies or interpretations of existing accounting policies.

ASIC conducts regular reviews on a risk-basis of the financial reports of selected listed Australian companies. As part of its financial reporting surveillance program, ASIC raised concerns about certain infrastructure assets off Australian shores that were not included for full removal in the restoration provision in Woodside's financial report for the year ended 31 December 2020, and the adequacy of related disclosures. In response, in its financial statements as at and for the year ended 31 December 2021, Woodside provided additional disclosure on the inclusions and exclusions from that provision (see note D.5 to Woodside's financial statements included elsewhere in this prospectus). Woodside is continuing to engage with ASIC and other relevant regulators on the appropriateness of Woodside's decommissioning provision and disclosure. Woodside also continues to monitor applicable regulatory developments, and there is a risk that Woodside will need to make further provision in its financial statements (including in respect of the assets of BHP Petroleum once they are brought to account as part of the Merged Group) for removal in the future or give additional disclosures or both.

***Due to Woodside's expansion as a result of the Merger, including the expansion into additional jurisdictions in which the tax laws may not be favorable, Woodside's effective tax rate may increase and tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities, Woodside may be subject to tax inefficiencies as a result of its integration with BHP Petroleum, and Woodside may be subject to future changes in tax laws, in each case, the impacts of which could adversely affect Woodside's after-tax profitability and financial results.***

After the Merger, Woodside will conduct operations, directly and through its subsidiaries, in Australia, the United States and multiple other foreign jurisdictions, and Woodside and its subsidiaries will therefore be subject to income taxes in such jurisdictions. In the future, Woodside may also become subject to income taxes in other jurisdictions. Woodside may be adversely affected by changes in the relevant tax laws and tax rates (including, for example, changes in the U.S. tax laws currently being considered by the U.S. Congress, if enacted), treaties, regulations, administrative practices and principles, judicial decisions, and interpretations thereof, in each case, possibly with retroactive effect in any such jurisdictions. In addition, Woodside's effective income tax rate and results of operations could be adversely affected by a number of factors, including changes in the valuation of deferred tax assets and liabilities, changes in accounting and tax standards or practices, changes in the composition of operating income by tax jurisdiction, changes in Woodside's operating results before taxes, and the outcome of income tax audits in Australia and the United States or other foreign jurisdictions. In addition, Woodside may be subject to tax inefficiencies and other potentially adverse tax consequences as a result of the acquisition of BHP Petroleum, and Woodside may not be able to efficiently integrate and combine the Woodside and BHP Petroleum entity structures.

Due to the complexity of multinational tax obligations and filings, Woodside and its subsidiaries may have a heightened risk related to audits or examinations by federal, state, provincial, and local taxing authorities in the jurisdictions in which it operates. Outcomes from these audits or examinations could have a material adverse effect on Woodside's business, results of operations, or financial condition.

The tax laws of jurisdictions in which Woodside may operate in the future have detailed transfer pricing rules that require that all transactions with related parties satisfy arm's length pricing principles. Although Woodside believes that its transfer pricing policies have been reasonably determined in accordance with arm's length principles, it will need to coordinate and integrate these policies with the historic policies of the entities acquired in the Merger, and the taxation authorities in the jurisdictions where Woodside carries on business could challenge its transfer pricing policies. International transfer pricing is a subjective area of taxation and generally involves a significant degree of judgment. If any of these taxation authorities were to successfully challenge Woodside's transfer pricing policies, Woodside could be subject to additional income tax expenses, including interest and penalties. Any such increase in Woodside's income tax expense and related interest and penalties could have a material adverse effect on its business, results of operations, or financial condition.

Woodside will regularly assess all of these matters to determine the adequacy of its tax liabilities and reserves, and if any of Woodside's assessments are ultimately determined to be incorrect, Woodside's business, results of operations, or financial condition could be materially and adversely affected.

***The Merger could result in Woodside being treated as a U.S. corporation for U.S. federal income tax purposes.***

Under current U.S. federal income tax law, a corporation generally will be considered to be a U.S. corporation for U.S. federal income tax purposes if it is created or organized in the United States or under the law of the United States or of any State. Accordingly, under generally applicable U.S. federal income tax rules, Woodside, which is incorporated and tax resident in Australia, would generally be classified as a non-U.S. corporation for U.S. federal income tax purposes. Section 7874 of the Code and the U.S. Department of the Treasury (the "U.S. Treasury") regulations promulgated thereunder, however, contain specific rules that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes. If

Woodside were to be treated as a U.S. corporation for U.S. federal income tax purposes, this could result in a number of negative tax consequences for Woodside and holders of Woodside Shares or Woodside ADSs. For example, Woodside would be subject to U.S. federal income tax on its worldwide income and, as a result, could be subject to substantial liabilities for additional U.S. income taxes.

Based on the terms of the Merger and certain factual assumptions (including that BHP Petroleum (i) is properly classified as a foreign corporation for U.S. federal income tax purposes at the time of the Merger and (ii) has not acquired assets of a U.S. corporation or partnership in acquisitions related to the transactions contemplated in the Share Sale Agreement), Woodside does not believe that it will be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code after the Merger. However, there can be no assurance that your or Woodside's tax advisers, the Internal Revenue Service ("IRS"), or a court will agree with the position that Woodside is not treated as a U.S. corporation pursuant to Section 7874 of the Code. The rules for determining whether a non-U.S. corporation is treated as a U.S. corporation for U.S. federal income tax purposes are complex, unclear, and the subject of ongoing regulatory change. The position that Woodside is not treated as a U.S. corporation pursuant to Section 7874 of the Code is not free from doubt. Further, the application of such rules must be finally determined after completion of the Merger, by which time there could be adverse changes to the relevant facts, law, and other circumstances. For example, President Biden's Made in America tax plan, if enacted, would increase the risk that Woodside would be treated as a U.S. corporation by expanding the scope of such rules to capture more transactions. Holders of Woodside Shares or Woodside ADSs should consult with, and rely solely upon, their own tax advisers regarding the application of the rules discussed above and any resultant tax consequences.

### **Risks Relating to the Ownership of Woodside Ordinary Shares**

#### ***The market price of Woodside Shares may be volatile.***

Global stock markets in general, and Woodside Shares in particular are subject to significant price and volume volatility. Woodside Shares historically have been, and Woodside Shares following Implementation of the Merger are expected to be, subject to significant fluctuations due to many factors, including but not limited to:

- the pending Merger (in the case of pre-Implementation volatility of Woodside Shares);
- fluctuations in operating results, announcements regarding new projects, oil and natural gas exploration activities or technological advances by the Merged Group or its competitors;
- changes in earnings estimates by market analysts, and general market conditions or market conditions specific to particular industries; and
- any additional equity offering or future sales of Woodside Shares by Woodside, or the possibility of such offerings or future sales.

These factors may make it more difficult for Woodside Shareholders to sell their Woodside Shares at a time and price which they deem appropriate, and could also impede Woodside's ability to raise capital through the issuance of equity securities.

The price of Woodside Shares may be subject to speculation in the press and the analyst community, changes in recommendations by financial analysts, changes in investors' or analysts' valuation measures, changes in global financial markets and global economies and general market trends unrelated to the performance of the Merged Group. The market price of Woodside Shares could be adversely affected by these factors and fluctuations.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been

unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Woodside Shares may decline even if the Merged Group's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Also, certain institutional investors may base their investment decisions on consideration of the Merged Group's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Woodside Shares by those institutions, which could adversely affect the trading price of the Woodside Shares. There is no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Merged Group's operations could be adversely impacted and the trading price of the Woodside Shares may be adversely affected.

In addition, Woodside has applied for the Woodside ADSs to be listed on the NYSE. Woodside will apply for the Woodside Shares to be listed on the LSE. Liquidity on those securities exchanges may be significantly lower than on ASX with the result that the market price on one or both of those exchanges may be more volatile and/or less responsive to newsworthy developments in relation to Woodside and the value of its assets. Woodside Shares will be quoted in Australian dollars on ASX and Pounds Sterling on LSE, and Woodside ADSs will be quoted in U.S. dollars on NYSE. Dividends in respect of the Woodside Shares, if any, will be declared in U.S. dollars. Fluctuations in exchange rates will affect, among other matters, the local currency value of the Woodside Shares and of any dividends. Holders, particularly non-Australian holders, may not derive a benefit from franking credits attached to a dividend, if any. These too may cause temporary or more permanent differences in the value of Woodside Shares on different securities exchanges.

Multiple listing of the Woodside Shares (including in the form of Woodside ADSs) will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the stock exchanges upon which the Woodside Shares will be listed. These and other factors may hinder the ability to trade and transact in the Woodside Shares (or corresponding depository interests or Woodside ADSs) through one or more exchanges.

The future price of the Woodside Shares on ASX or LSE or the Woodside ADSs on the NYSE is uncertain and past performance is not indicative of future performance. Future share prices may be either above or below current or historical share prices. The trading in and liquidity of the Woodside Shares will be split among these three exchanges. The price of the Woodside Shares and Woodside ADSs may fluctuate and may at any time be different on the ASX, LSE and NYSE. This could adversely affect the trading of the Woodside Shares or Woodside ADSs, as applicable, on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Woodside Shares or Woodside ADSs, as applicable, on these exchanges.

***The implied value of the Share Consideration will vary over time depending on the prevailing Woodside Share price.***

The value of the Share Consideration will fluctuate with the market price of Woodside Shares. If the Merger is Implemented, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of their BHP Shares held on the Distribution Record Date (based on the number of BHP Shares outstanding on 24 March 2022).

Because the exchange ratio is fixed and the market price of Woodside Shares has fluctuated, and will likely continue to fluctuate, the implied value of the Share Consideration will vary over time depending on the

prevailing Woodside Share price. As a result, the implied value of the Share Consideration is likely to change, including between the date of this prospectus, the date of the Woodside Shareholders Meeting and the date on which the Share Consideration is distributed to Participating BHP Shareholders (and transferred to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders).

***Liquidity in the market for Woodside securities may be adversely affected by Woodside’s maintenance of multiple exchange listings.***

Application has been made for the listing of the Woodside ADSs on NYSE, and Woodside has also applied for quotation of the Woodside Shares in the United Kingdom on LSE with a standard listing. Following Implementation, at which time Woodside ADSs are expected to be listed and traded on the NYSE, Woodside intends to continue to list the Woodside Shares on the ASX, with a secondary standard listing on the LSE. Woodside cannot accurately predict the effect of having its securities traded or listed on each of these markets. These secondary listings may, however, reduce the liquidity of Woodside’s securities in one or more markets.

***Sales, or the perception of anticipated sales, of a significant number of Woodside Shares that Participating BHP Shareholders will be entitled to receive in the Merger may depress the market price of such Woodside Shares.***

Participating BHP Shareholders receiving New Woodside Shares as Share Consideration may sell a significant number of the Woodside Shares they will be entitled to receive in the Merger, and such sales could be concentrated in the period shortly after Implementation of the Merger. Further, there may be a perception by investors that Participating BHP Shareholders will sell a significant number of Woodside Shares. These sales (and the perception of anticipated sales) could depress the market price of the Woodside Shares after Implementation of the Merger. Sales of Woodside Shares by Woodside Shareholders that are not Participating BHP Shareholders could also depress the market price of the Woodside Shares.

Additionally, it is possible that the sales by the Sale Agent on behalf of Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders may exert downwards pressure on the price of Woodside Shares in the period following the Implementation Date. See the sections entitled “*The Merger—Ineligible Foreign BHP Shareholders*” and “*The Merger—Small Parcel BHP Shareholders*.”

***There is no guarantee that dividends will be paid on the Woodside Shares.***

Whether any distribution is declared or paid to Woodside Shareholders, and the amounts of any such distributions, are uncertain and depend on a number of factors. The Woodside Board will have discretion to declare or pay a distribution on Woodside Shares, which may be based on a number of considerations, including Woodside’s dividend policy, its operating results and its capital management plans. In addition, if goodwill arising from the Merger were to be impaired to a level that exceeded available profits for distribution, there is a risk that dividends may not be payable in one or more financial periods. For a discussion of risks arising from impairment of goodwill, see the risk factor entitled “*The Merged Group’s financial results could be adversely affected by impairments of goodwill or other intangible assets, the application of future accounting policies or interpretations of existing accounting policies including by regulatory direction, and changes in estimates of decommissioning costs*” above.

***The ability of foreign shareholders to bring actions or enforce judgments against Woodside or the Woodside Directors may be limited.***

The ability of a shareholder outside of Australia to bring an action against Woodside may be limited under Australian law. Woodside is a limited company incorporated in Australia and the rights of Woodside Shareholders are governed by Australian law and the Woodside Constitution. These rights may differ from the rights of

shareholders in other jurisdictions, including the United Kingdom or the United States. Consequently, it may not be possible to effect service of process upon the Woodside Directors within a foreign shareholder's country of residence or to enforce judgments of courts of the foreign shareholder's country of residence, based on civil or commercial liabilities under that country's securities laws, against the Woodside Directors, the majority of whom are residents of Australia. In addition, courts in Australia or other courts may not impose civil liability on the Woodside Directors in any original action based solely on foreign securities laws brought against Woodside or the Woodside Directors in a court of competent jurisdiction in Australia or other countries.

### **Risks Relating to the Ownership of Woodside ADSs**

***There has been no prior market for the Woodside ADSs on a U.S. national securities exchange, and an active and liquid market for the Woodside ADSs may fail to develop or be sustained, which could harm the market price of the Woodside ADSs.***

The Existing Woodside ADSs currently trade on the over-the-counter market in the United States through Woodside's existing sponsored Level 1 ADR program. However, there has been no public market on a U.S. national securities exchange for the Woodside ADSs or Woodside Shares. Although Woodside has applied to list the Woodside ADSs on the NYSE, an active trading market for the Woodside ADSs may never develop or be sustained following the Merger. The market value of the Woodside ADSs will be based on the market value of the Woodside Shares issued in the Merger on the ASX at Implementation. This price may not be indicative of the market price of the Woodside ADSs or Woodside Shares after the Merger. In the absence of an active trading market for the Woodside ADSs or the Woodside Shares, BHP ADS holders who receive New Woodside ADSs in the Merger may not be able to sell their New Woodside ADSs at or above their initial market value or at the time they would like to sell.

***After Implementation of the Merger, the market price of Woodside ADSs on the NYSE may not be identical, in U.S. dollar terms, to the market price of Woodside Shares on the ASX.***

While the market price of Woodside ADSs on the NYSE is generally expected to fluctuate in line with fluctuations in the market price of Woodside Shares on the ASX, subject to additional fluctuations resulting from changes in the U.S. dollar and Australian dollar exchange rate, there is no guarantee that these relationships will be observed at all times, or at any time. The market price of Woodside ADSs may differ from the market price of Woodside Shares in U.S. dollar terms for a number of reasons, including the relative liquidity of Woodside ADSs and Woodside Shares.

***Holders of Woodside ADSs will not directly hold Woodside Shares.***

Holders of Woodside ADSs will not be treated as Woodside Shareholders and will not have shareholder rights. The Woodside Depositary (or its custodian in Australia) will be the holder of the Woodside Shares underlying the Woodside ADSs. Holders of Woodside ADSs will have contractual ADS holder rights. The Woodside Deposit Agreement among Woodside, the Woodside Depositary, holders of New Woodside ADSs, and all other persons directly or indirectly holding Woodside ADSs sets out Woodside ADS holder rights as well as the rights and obligations of the Woodside Depositary. Holders of Woodside ADSs may only exercise voting rights with respect to the Woodside Shares underlying their respective Woodside ADSs in accordance with the provisions of the Woodside Deposit Agreement, which provides that holders of Woodside ADSs may vote the shares underlying the Woodside ADSs either by withdrawing such Woodside Shares or by instructing the Woodside Depositary to vote the shares or other deposited securities underlying the New Woodside ADSs. However, holders of Woodside ADSs may not be informed about the meeting sufficiently in advance to withdraw the Woodside Shares and, even if holders of Woodside ADSs instruct the Woodside Depositary to vote the shares underlying the Woodside ADSs, Woodside cannot guarantee that the Woodside Depositary will vote in accordance with the instructions. See the section entitled "*Description of Woodside American Depositary Shares—Voting Rights*" for additional information.

In addition to voting rights, the right of holders of Woodside ADSs to receive any dividends Woodside declares on Woodside Shares differ from the rights of Woodside Shareholders. See the section entitled “*Description of Woodside American Depositary Shares—Manner of Holding Woodside ADSs—Dividends and Distributions.*”

***Holders of Woodside ADSs may not receive certain distributions on Woodside Shares represented by Woodside ADSs or any value for such dividends if it is illegal or impractical to make such dividends to holders of Woodside ADSs.***

The Woodside Depositary has agreed to pay to holders of Woodside ADSs dividends with respect to cash or other distributions it or the custodian with respect to the Woodside ADSs receives on Woodside Shares held by it on behalf of holders of Woodside ADSs after deducting its agreed fees and expenses. Holders of Woodside ADSs will receive these dividends in proportion to the number of Woodside Shares their Woodside ADSs represent. However, the Woodside Depositary is not responsible if it reasonably determines, to the extent permitted to do so under the Woodside Deposit Agreement, that it is unlawful or impractical to make distributions available to any holders of Woodside ADSs. Woodside has no obligation to take any other action to permit the dividend of its Woodside ADSs, Woodside Shares, rights or anything else to holders of Woodside ADSs. As a result, holders of Woodside ADSs may not receive the distributions made on Woodside Shares or any value from them if it is illegal or impractical for Woodside or the Woodside Depositary to make such dividends available to holders of Woodside ADSs. These restrictions may have a material adverse effect on the value of Woodside ADSs.

***The Woodside ADSs may be subject to limitations on transfer and the withdrawal of the underlying Woodside Shares.***

Woodside ADSs are transferable on the books of the Woodside Depositary. However, the Woodside Depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The Woodside Depositary may refuse to issue and deliver Woodside ADSs or register transfers of Woodside ADSs generally when the register of the Woodside Depositary or the Woodside share transfer books are closed or at any time if the Woodside Depositary or Woodside think it is necessary or advisable to do so because of any requirement of law, government or governmental body, or under any provision of the Woodside Deposit Agreement, or for any other reason subject to the right of Woodside ADS holders to cancel their Woodside ADSs and withdraw the underlying Woodside Shares. Temporary delays in the cancellation of Woodside ADSs and withdrawal of the underlying Woodside Shares may arise because the Woodside Depositary has closed its transfer books or Woodside has closed its transfer books for shares, the transfer of Woodside Shares is blocked to permit voting at a shareholders’ meeting, or Woodside is paying a dividend on the Woodside Shares. In addition, a holder of Woodside ADSs may not be able to cancel their Woodside ADSs and withdraw the underlying Woodside Shares when it owes money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to Woodside ADSs or to the withdrawal of Woodside Shares or other deposited securities. See the sections entitled “*Description of Woodside American Depositary Shares—Transfer, Combination and Split Up of Woodside ADSs* and “*Withdrawal of Woodside Shares Upon Cancellation of Woodside ADSs.*”

***It may be difficult for holders of Woodside ADSs to bring any action or enforce any judgment obtained in the United States against Woodside or members of the Woodside Board, which may limit the remedies otherwise available to holders of Woodside ADSs.***

Woodside is a public limited company incorporated under the laws of Australia, and its corporate headquarters will remain in Australia following Implementation of the Merger. Many of the Woodside Directors are, and following the Merger will be, residents of jurisdictions outside the United States. In addition, although Woodside will, following Implementation of the Merger, have substantial assets in the United States, the majority of Woodside’s assets and a large proportion of the assets of certain of its directors and officers will be located outside of the United States.

As a result of the foregoing, Woodside ADS holders resident to the United States may find it difficult in a lawsuit based on the civil liability provisions of the United States federal securities laws:

- to effect service within the United States upon Woodside and Woodside Directors and officers of Woodside that are located outside the United States;
- to enforce in United States courts or outside the United States, judgments obtained against those persons in United States courts;
- to enforce, in United States courts, judgments obtained against those persons in courts in jurisdictions outside the United States; and
- to enforce against those persons in Australia, whether in original actions or in actions for the enforcement of judgments of United States courts, civil liabilities based solely upon the United States federal securities laws.

***Holders of Woodside ADSs may not be able to exercise their right to vote the Woodside Shares underlying their Woodside ADSs.***

Holders of Woodside ADSs may only exercise voting rights with respect to the Woodside Shares underlying their respective Woodside ADSs in accordance with the provisions of the Woodside Deposit Agreement and not as a direct shareholder of Woodside. In order to vote the Woodside Shares underlying the Woodside ADSs, holders of Woodside ADSs may either withdraw the Woodside Shares underlying their Woodside ADSs or instruct the Woodside Depository to vote the Woodside Shares underlying such Woodside ADSs. However, holders of Woodside ADSs may not be informed about the meeting far enough in advance to withdraw the underlying Woodside Shares, and after such withdrawal, would no longer hold Woodside ADSs, but would instead hold the underlying Woodside Shares directly.

The Woodside Depository will try, to the extent practicable, to vote the Woodside Shares underlying the Woodside ADSs as instructed by the holders of Woodside ADSs. The Woodside Depository, upon timely notice from Woodside, will notify the holders of Woodside ADSs of the upcoming vote and arrange to deliver Woodside voting materials to the holders of Woodside ADSs. Woodside cannot guarantee that the holders of Woodside ADSs will receive the voting materials in time to ensure that they will be able to instruct the Woodside Depository to vote their Woodside Shares or to withdraw their Woodside Shares so that the holders of Woodside ADSs can vote them themselves. If the Woodside Depository does not receive timely voting instructions from the holders of Woodside ADSs, or if the Depository timely receives voting instructions from a holder that fails to specify the manner in which the Woodside Depository is to vote, such holder's ADSs will not be voted. Voting instructions may be given only in respect of a number of Woodside ADSs representing an integral number of Woodside Shares or other deposited securities. In addition, the Woodside Depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that the holders of Woodside ADSs may not be able to exercise any right to vote that they may have with respect to the underlying Woodside Shares, and there may be nothing they can do if the Woodside Shares underlying their Woodside ADSs are not voted as requested. In addition, the Woodside Depository is only required to notify the holders of Woodside ADSs of any particular vote if it receives timely notice from Woodside in advance of the scheduled meeting. See the section entitled "*Description of Woodside American Depository Shares—Voting Rights.*"

***As a foreign private issuer ("FPI") under the rules and regulations of the SEC, Woodside is permitted to, and may, file less or different information with the SEC than a U.S. public company that is not an FPI, and will follow certain home country corporate governance practices in lieu of certain NYSE requirements applicable to U.S. issuers.***

Woodside is, and after the Implementation of the Merger the Merged Group will be, an FPI, under the Exchange Act and is therefore exempt from certain rules under the Exchange Act, including the proxy rules,

which impose certain disclosure and procedural requirements for proxy solicitations for U.S. issuers. Moreover, the Merged Group will not be required to file periodic reports and financial statements with the SEC as frequently or within the same timeframes as U.S. companies with securities registered under the Exchange Act. Woodside currently does not, and is not required to, prepare its financial statements in accordance with U.S. GAAP. Following the Merger, the Merged Group will not be required to prepare its financial statements in accordance with U.S. GAAP, or to reconcile to U.S. GAAP, if it elects to prepare its financial statements in accordance with IFRS. The Merged Group will not be required to comply with Regulation Fair Disclosure, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, the Merged Group's officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of Woodside's securities. Accordingly, after the Merger, holders of Woodside ADSs may receive less or different information about the Merged Group than they would receive about a U.S. domestic public company.

In addition, as an FPI whose ADSs are intended to be listed on the NYSE, the Merged Group will be permitted, subject to certain exceptions, to follow certain home country rules in lieu of certain NYSE listing requirements. An FPI must disclose in its annual reports filed with the SEC each NYSE requirement with which it does not comply, followed by a description of its applicable home country practice. The Merged Group will have the option to rely on available exemptions under the listing rules of the NYSE (the "NYSE Listing Rules") that would allow it to follow its home country practice, including, among other things, the ability to opt out of (i) the requirement that the Merged Group Board be comprised of a majority independent directors, (ii) the requirement that the Merged Group's independent directors meet regularly in executive sessions, (iii) the requirement that the Merged Group obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans, and (iv) the requirement that the Merged Group establish independent nominating and corporate governance and compensation committees. Woodside expects that the Merged Group Board will be comprised of a majority independent directors and will establish independent nominating and corporate governance and compensation committees, but has not yet made final determinations on other possible exemptions from the NYSE Listing Rules. See the section entitled "*Board of Directors and Management of the Merged Group After the Merger—NYSE Requirements.*"

The Merged Group could lose its status as an FPI under current SEC rules and regulations if more than 50% of its outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of the Merged Group's directors or executive officers are U.S. citizens or residents; (ii) more than 50% of the Merged Group's assets are located in the United States; or (iii) the Merged Group's business is administered principally in the United States. If the Merged Group loses its status as an FPI in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, the Merged Group would likely incur substantial costs in fulfilling these additional regulatory requirements and members of the Merged Group's management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

***As a result of registering the distribution of the New Woodside Shares and New Woodside ADSs in the United States, the Merged Group will become subject to additional regulatory compliance requirements, including Section 404 of the Sarbanes-Oxley Act, and if the Merged Group fails to maintain an effective system of internal controls, the Merged Group may not be able to accurately report its financial results or prevent fraud.***

As a company with ADSs listed on the NYSE, the Merged Group will incur legal, accounting and other expenses that it did not previously incur. The Merged Group will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the NYSE Listing Rules and other applicable securities rules and regulations, as well as the U.S. Foreign

Corrupt Practices Act 1977, as amended. Compliance with these rules and regulations will increase Woodside's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources, particularly if the Merged Group is no longer an FPI.

Pursuant to Section 404 of the Sarbanes-Oxley Act, the Merged Group's management will be required to assess and attest to the effectiveness of its internal control over financial reporting in connection with issuing the Merged Group's audited consolidated financial statements beginning with its audited consolidated financial statements as of and for the year ending 31 December 2023. As long as the Merged Group is an accelerated filer or a large accelerated filer, Section 404 also requires the Merged Group to include an attestation report on the effectiveness of internal control over financial reporting from the Merged Group's independent registered public accounting firm for any period in which the Merged Group is required to provide a management assessment.

Compliance with Section 404 will increase the Merged Group's compliance costs and management's attention may be diverted from other business concerns, which could adversely affect the Merged Group's results of operations. The Merged Group may need to hire more employees in the future or engage outside consultants to comply with these requirements, which would further increase expenses. If the Merged Group fails to comply with the requirements of Section 404 in the required timeframe, it may be subject to sanctions or investigations by regulatory authorities, including the SEC and the NYSE. Furthermore, if the Merged Group is unable to attest to the effectiveness of its internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of its financial reports, and the market price of Woodside Shares and Woodside ADSs could decline. Failure to implement or maintain effective internal control over financial reporting could also restrict the Merged Group's future access to the capital markets and subject the Merged Group, its directors and its senior management to significant monetary and criminal liability. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Merged Group intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities.

Furthermore, as a public reporting company in the United States, the United Kingdom and Australia with securities listed on the NYSE, LSE and ASX, the Merged Group will have the additional burden of complying with multiple regulatory and disclosure regimes, which may result in further uncertainty regarding compliance matters, additional costs and further diversion of management's time and attention. If the Merged Group's effort to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against it and its business, financial condition, results of operations and future growth prospects may be adversely affected.

## THE MERGER

### Information About the Companies

#### *Information about Woodside*

Woodside was registered and incorporated under Australian corporate law on 17 August 1971. Woodside was listed on ASX on 18 November 1971. Woodside's registered office, head office and principal place of business is Mia Yellagonga, 11 Mount Street, Perth, Western Australia 6000, Australia. Woodside's telephone number is (61 8) 9348 4000. At the Woodside Shareholders Meeting, Woodside is proposing a resolution to change its name from "Woodside Petroleum Ltd." to "Woodside Energy Group Limited." If approved, this change is expected to take effect shortly after the Woodside Shareholders Meeting. Woodside has also applied to change its ticker symbol on the ASX from "WPL" to "WDS," subject to shareholder approval of the proposed name change.

#### *Information about BHP*

BHP is the world's largest diversified natural resources company by market capitalization with over 80,000 employees and contractors, primarily in Australia and the Americas. BHP's products are sold worldwide, and BHP is among the world's top producers of major commodities, including iron ore, copper, nickel and metallurgical coal.

#### *Information about BHP Petroleum*

BHP pioneered the development of an oil and gas industry in Australia with the Bass Strait discovery in 1965. The BHP petroleum business now has conventional oil and gas assets in the U.S. GOM, Australia, and T&T, and appraisal and exploration options in Mexico, T&T, western U.S. GOM, Eastern Canada, Barbados and Egypt. BHP Petroleum also includes BHP Petroleum's interests in its Algerian assets, which BHP is in the process of divesting. For further information, see the section entitled "*Business and Certain Information About BHP Petroleum—Producing Assets—Algerian Assets Sale.*"

BHP Petroleum International Pty Ltd, the parent of BHP Petroleum, was incorporated in Australia in 1988 and is a wholly owned subsidiary of BHP. The registered office of BHP Petroleum International Pty Ltd is 125 St Georges Terrace, Perth Western Australia 6000, Australia, telephone (61 3) 1300 55 47 57.

### Merger Commitment Deed

On 17 August 2021, Woodside and BHP announced that they had entered into the Merger Commitment Deed to facilitate the combination of their respective oil and gas portfolios through the Merger. The Merger is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled "*Disclaimer and Important Notices—Industry and Market Data*" for clarification of independent energy company) and the largest energy company listed on the ASX. The Merger Commitment Deed outlined a process by which Woodside and BHP intended to progress the Merger.

### Share Sale Agreement

On 22 November 2021, Woodside and BHP entered into the binding Share Sale Agreement which sets out each parties' obligations in relation to Implementation of the Merger (together with the ITSA which sets out each parties' obligations in relation to the separation, transition and integration of BHP's oil and gas portfolio with Woodside's oil and gas portfolio).

Implementation of the Merger is subject to satisfaction (or where permitted, waiver) by 30 June 2022 (or an agreed later date) of Conditions including:

- approval by certain regulatory and competition authorities;
- approval by Woodside Shareholders;

- the Independent Expert’s Report concluding that the Merger is in the best interests of Existing Woodside Shareholders; and
- certain registration statements relating to Woodside Shares being declared effective by the SEC.

See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Conditions*” for further details. If a Condition has not been satisfied or waived, if permitted, by this date, either Woodside or BHP may terminate the Share Sale Agreement.

If all Conditions are satisfied (or waived, if permitted), including the Woodside Shareholder Approval, then:

- The Sale Shares, being 100% of the issued share capital of BHP Petroleum International Pty Ltd, will be transferred to Woodside (or a nominee), and BHP Petroleum will become a wholly owned subsidiary of Woodside;
- Woodside will pay BHP the Purchase Price, including the Share Consideration of 914,768,948 New Woodside Shares in the aggregate, which will be issued to BHP;
- BHP will immediately distribute to BHP Shareholders (or the Sale Agent in the case of all Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) on the Distribution Record Date the Share Consideration, pro rata to their respective ownership of BHP (the “Distribution Entitlement”);
- Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders will receive a cash payment from proceeds of the sale of New Woodside Shares in lieu of receiving New Woodside Shares, as provided in accordance Section 3.7 of the Share Sale Agreement; and
- Each holder of BHP ADSs will receive, in lieu of New Woodside Shares, a number of New Woodside ADSs that corresponds to the New Woodside Shares received on the BHP Shares represented by BHP ADSs (subject to payment of taxes and applicable Woodside Depository and BHP Depository fees and expenses).

Following Implementation, the Merged Group will comprise Woodside and its subsidiaries, including each member of BHP Petroleum.

Fractional Woodside Shares or fractional New Woodside ADSs will not be issued to BHP Shareholders or holders of BHP ADSs, as applicable, pursuant to the Merger. To the extent that the Distribution Entitlement in respect of any Participating BHP Shareholder would create a fractional entitlement to a New Woodside Share, then Distribution Entitlement will be rounded down to the nearest whole number of New Woodside Shares, the fraction of a New Woodside Share will be issued to the Sale Agent and sold, and BHP or its nominee will retain the net proceeds. Any fractional entitlements to New Woodside ADSs will be aggregated and sold by the BHP Depository and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto.

From the date of issue, the New Woodside Shares comprising the Share Consideration will be fully paid and rank equally with Woodside Shares currently on issue. Post-Implementation, Woodside will continue to be listed on ASX, with a secondary listing on the LSE in the United Kingdom and a listing of Woodside ADSs on NYSE in the United States. See the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price*” for further details.

An “Ineligible Foreign BHP Shareholder,” for purposes of the Merger, is (i) a BHP Shareholder whose address is shown in the BHP Register (as determined by BHP) on the Distribution Record Date as being in a jurisdiction other than one of the following jurisdictions: Australia, Canada, Chile, France, Germany, Ireland, Italy, Japan, Jersey, Luxembourg, Malaysia, New Zealand, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, the United States, or any other jurisdiction in

respect of which BHP determines (acting reasonably and following consultation with Woodside) that it is not prohibited or unduly onerous or impractical to transfer or distribute New Woodside Shares to the BHP Shareholders in those jurisdictions, or (ii) one of certain South African BHP Shareholders who does not validly elect to receive New Woodside Shares in accordance with arrangements to be outlined by BHP. BHP will transfer the New Woodside Shares that each Ineligible Foreign BHP Shareholder would otherwise be entitled to receive to the Sale Agent to be sold, with the net proceeds distributed to the Ineligible Foreign BHP Shareholder. Please refer to the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Distribution of New Woodside Shares*” for further information regarding the plan of distribution of New Woodside Shares.

### ***Purchase Price***

The consideration for the sale of the Sale Shares is the payment by Woodside of the Purchase Price (being the Purchase Price under the Share Sale Agreement), comprising the Share Consideration and the Completion Payment.

### ***Share Consideration***

Immediately upon Implementation of the Merger, the New Woodside Shares will be issued by Woodside to BHP and BHP will distribute the Share Consideration to BHP Shareholders (or to the Sale Agent in the case of all Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders).

Woodside will then:

- ensure that each New Woodside Share is unencumbered, fully paid up and ranks equally with Existing Woodside Shares;
- procure that all New Woodside Shares are listed for quotation on ASX (or relevant secondary listing exchange); and
- promptly send holding statements to each Participating BHP Shareholder that has received New Woodside Shares.

The effect of the initial offer and the subsequent Share Sale Agreement is for the Merger to take economic effect from 1 July 2021. As a result, subject to Implementation, Woodside will become entitled to the economic benefit and risks of the BHP Petroleum assets and liabilities that are the subject of the Merger with effect from 1 July 2021, and BHP Shareholders will become entitled to the agreed number of Woodside Shares with adjustment for dividends and certain other activities from that same date. Movements in the value of either BHP Petroleum’s assets or Woodside Shares after 1 July 2021 would not affect the merger ratio and would be to the benefit or risk of each party. Nevertheless, for accounting purposes, the Merger will be treated as if it is effective as of the Implementation Date. The price of Woodside Shares has increased by approximately 50% from 1 July 2021 to 24 March 2022 for a variety of potential reasons, including increases in commodity prices. Accounting standards require the value of Woodside Shares (including the increase in the value of Woodside Shares from 1 July 2021 to the Implementation Date) to be allocated to the BHP Petroleum assets and liabilities acquired at their fair value and any amount above that allocated to goodwill. Following Implementation, Woodside will need to determine the fair value of the BHP Petroleum assets and liabilities as at the Implementation Date and calculate the value of goodwill on acquisition to be recognized. Subsequently, on an ongoing basis, Woodside will need to assess the extent to which the goodwill may be impaired. The pro forma financial information includes an estimate of goodwill arising on acquisition, based on assumptions as to the price of Woodside Shares and other factors. See the section entitled “*Unaudited Pro Forma Condensed Combined Financial Statements*.”

### ***Completion Payment***

To give economic effect to the Effective Time of 11:59 p.m. (AEST) on 30 June 2021, separate to the Share Consideration, on Implementation Woodside or BHP, as applicable, will pay to the other party the “Completion Payment,” which includes:

- the “Woodside Dividend Payment”, payable by Woodside, which is defined as:
  - the aggregate amount of all dividend payments in respect of all dividends declared by Woodside that have a record date subsequent to the Effective Time but prior to Implementation (the “Woodside Dividends”) (excluding franking credits) where the dividend payment for each Woodside Dividend is the amount equal to:
    - (1) the Equity Ratio (as defined in the Share Sale Agreement) at the time the Woodside Dividend is paid multiplied by the total amount of that Woodside Dividend (in respect of all Woodside Shares); less
    - (2) the value of Woodside Shares issued under Woodside’s dividend reinvestment plan issued after the Effective Time, determined in accordance with the Share Sale Agreement;
- the Locked Box Payment, payable by Woodside to BHP or BHP to Woodside, as applicable; and
- any other adjustments to the Purchase Price payable in accordance with the Share Sale Agreement.

Further information regarding the Share Sale Agreement and Locked Box Payment is set out in the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Purchase Price.*”

### ***Ineligible Foreign BHP Shareholders***

Restrictions in certain foreign countries may make it impractical, unduly onerous or unlawful for New Woodside Shares issued under the Merger to be distributed to BHP Shareholders in those jurisdictions.

Some BHP Shareholders may be Ineligible Foreign BHP Shareholders for the purposes of the Merger, and this prospectus should be read accordingly.

Neither Woodside nor BHP are obliged to issue or transfer (respectively), and will not issue or transfer, any New Woodside Shares to any Ineligible Foreign BHP Shareholder.

Instead, the New Woodside Shares that are otherwise attributable to Ineligible Foreign BHP Shareholders will be transferred to the Sale Agent to be sold, with the net proceeds of such sale to be paid to Ineligible Foreign BHP Shareholders.

### ***Small Parcel BHP Shareholders***

A BHP Shareholder (other than an Ineligible Foreign BHP Shareholder) (i) who is registered on the BHP Australian principal share register and holds 1,000 BHP shares or less or on the BHP depository interest register and holds 1,000 BHP depository interests or less, (ii) whose registered address in the BHP Australian principal share register or BHP depository interests register is in any of Australia, Canada, Chile, France, Germany, Ireland, Japan, Jersey, Luxembourg, Malaysia, New Zealand, Norway, Spain, Sweden, Switzerland, the United Arab Emirates and the United Kingdom, and (iii) who is not, and is not acting for the account or benefit of persons, in the United States, is a Small Parcel BHP Shareholder.

A Small Parcel BHP Shareholder may deliver a duly completed opt-in notice in accordance with the relevant instructions before 5:00 p.m. (AEST) on 24 May 2022, in which case that BHP Shareholder will be a Relevant Small Parcel BHP Shareholder. Woodside will issue, or BHP will transfer, the New Woodside Shares

that each Relevant Small Parcel BHP Shareholder would otherwise be entitled to receive to the Sale Agent to be dealt with in accordance with the procedure set out in the section entitled “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement—Distribution of New Woodside Shares.*”

Relevant Small Parcel BHP Shareholders will not receive New Woodside Shares in connection with the Merger.

### ***Plan of Distribution of Woodside Shares***

BHP Shareholders who are Participating BHP Shareholders on the Distribution Record Date will be entitled to have the New Woodside Shares distributed to them.

### **Background of the Merger**

Woodside and BHP have held regular commercial discussions since the beginning of 2019 in light of their mutual participation in various ordinary commercial activities, including co-ownership in LNG and upstream assets, primarily in the North West Shelf Project and Scarborough / Pluto Train 2 Project.

Woodside’s Board of Directors, together with Woodside’s management, regularly reviews Woodside’s strategy and opportunities to maximize shareholder value, including evaluating opportunities within Woodside’s existing portfolio and potential strategic collaborations, divestment and acquisition opportunities.

On 12 April 2021, Mr. Ken MacKenzie, Chairman of the BHP Board, contacted Mr. Richard Goyder, Chairman of Woodside’s Board of Directors. Mr. MacKenzie advised Mr. Goyder that BHP was undertaking a strategic review of its petroleum business, including evaluating opportunities to demerge its petroleum business or divest its petroleum business to one or more buyers in one or a series of transactions. Both chairmen agreed that the merger of Woodside’s petroleum business with BHP’s petroleum business presented a unique opportunity which had the potential to create value for both Woodside Shareholders and BHP Shareholders and merited consideration by their respective teams. Mr. MacKenzie and Mr. Goyder maintained regular contact throughout the negotiation process.

On 15 April 2021, Mr. Goyder advised the Woodside Board of his phone call with Mr. MacKenzie. It was agreed that the opportunity warranted allocating resources, including external advisors, to evaluate it.

On 23 April 2021, Ms. Meg O’Neill (Acting Chief Executive Officer, Woodside) and Mr. Mike Henry (Chief Executive Officer, BHP) discussed the proposed merger at a high level, including potential value creation, synergies and the strategic fit of the two businesses.

On 26 April 2021, Mr. Goyder, Ms. O’Neill and Ms. Sherry Duhe (then Executive Vice President and Chief Financial Officer) advised Ms. Rebecca McNicol (Vice President – Commercial), and Woodside’s financial adviser, Charles Graham (Managing Director, Gresham Advisory Partners Limited (“Gresham”)) of the potential merger of Woodside’s petroleum business with BHP’s petroleum business.

On 28 April 2021, Woodside and BHP entered into a confidentiality agreement to govern the provision of information on BHP’s petroleum assets to Woodside to support the evaluation of the opportunity (the “Confidentiality Agreement”). Following execution of the Confidentiality Agreement:

- (A) BHP made available due diligence materials on BHP’s petroleum business to Woodside’s representatives and its advisers via a virtual dataroom; and

- (B) BHP’s management team provided a series of management presentations on BHP’s petroleum business to Woodside’s representatives and its advisers.

Woodside engaged a number of advisers to assist its evaluation of the potential merger with BHP’s petroleum business including:

- (A) Gresham were first contacted on 23 April 2021 and mandated as Woodside’s financial adviser (as set out in the Engagement Letter signed on 17 May 2021);
- (B) Morgan Stanley & Co. International plc were first contacted on 21 July 2021 and mandated as Woodside’s financial adviser (as set out in the Engagement Letter signed on 17 August 2021);
- (C) King & Wood Malletsons (“KWM”) were engaged 14 May 2021 to work on the matter as Woodside’s legal counsel (as set out in the Notice of Engagement dated 14 May 2021);
- (D) Vinson & Elkins LLP were first contacted on 6 May 2021 and mandated as Woodside’s legal counsel to advise on U.S. aspects of the potential merger (as set out in the Notice of Engagement dated 11 May 2021); and
- (E) Deloitte were first contacted on 17 May 2021 and mandated as Woodside’s tax adviser (as set out in the Notice of Engagement dated 27 July 2021).

BHP also engaged a number of advisers to support its evaluation of the potential merger, including J.P. Morgan, Barclays and Goldman Sachs, as its financial advisers, Herbert Smith Freehills, as Australian legal counsel (“HSF”), and Sullivan & Cromwell, as U.S. legal counsel.

On 28 April 2021, Ms. Duhe, Ms. McNicol and other Woodside representatives met with representatives from BHP, J.P. Morgan and Gresham to discuss possible transaction structures, key milestones and next steps. Other meetings involving Woodside’s management, BHP’s management, Gresham, KWM, Deloitte (Woodside’s tax adviser), J.P. Morgan and HSF were held between 28 April 2021 and the submission of the non-binding indicative offer (“NBIO”) by Woodside on 17 June 2021 to discuss a variety of matters including (without limitation) development of Woodside’s transaction proposal and due diligence, structuring, tax, employment and separation matters.

On 28 May 2021, Ms. O’Neill and Mr. Henry discussed the proposed timing for submission of the NBIO following which Mr. Henry sent Ms. O’Neill BHP’s NBIO process letter (“Process Letter”).

Woodside’s management provided regular updates to Woodside’s Board of Directors in the period leading up to submission of the NBIO.

- On 18 May 2021, Woodside’s Board held a meeting during which Ms. O’Neill, Ms. Duhe, Ms. McNicol and other Woodside representatives provided Woodside’s Board with a high-level overview of the opportunity based on publicly available information and proposed timing for the submission of the NBIO. Woodside’s Board noted that negotiations on the Scarborough Processing Services Agreement would be progressed in parallel with discussions on the potential merger with BHP’s petroleum business.
- On 3 June 2021, Woodside’s Board held a meeting during which Ms. O’Neill, Ms. Duhe, Ms. McNicol, other Woodside representatives and Gresham discussed the terms of BHP’s NBIO Process Letter dated 28 May 2021 and agreed to work towards BHP’s proposed timing for submission of the NBIO.
- On 14 June 2021, Woodside’s Board held a meeting during which Ms. O’Neill, Ms. Duhe, Mr. Shaun Gregory (Executive Vice President Sustainability and Chief Technology Officer, Woodside), Ms. McNicol, other Woodside representatives and Gresham provided Woodside’s Board with an overview of the valuation framework and methodology (based on a discounted cash flow analysis) for

determining the relative net asset valuation of Woodside's and BHP's portfolio using a common suite of assumptions to determine the merger ratio. Material assumptions included: effective and valuation date of 30 June 2021; BHP Petroleum modelled on a cash-free and debt-free basis with a normalized working capital position; a range of Brent oil prices from \$50/bbl to \$65/bbl (2020 real terms); a discount rate of 8% for assets in Australia and the United States with risk premiums for other jurisdictions; and risk factors applied to assets reflecting the stage of development.

- On 17 June 2021, Woodside's Board held a meeting during which Ms. O'Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol, other Woodside representatives and Gresham discussed the key terms of the NBIO, key diligence findings and the strategic rationale for the potential merger with BHP's petroleum business. Woodside's Board resolved to submit the NBIO to BHP.

BHP's management provided regular updates to the BHP Board.

Following the meeting of Woodside's Board of Directors on 17 June 2021, Mr. Goyder sent the NBIO to Mr. MacKenzie pursuant to which Woodside offered to merge with BHP's global oil and gas portfolio by acquiring 100% of the issued share capital of BHP Petroleum International Pty Ltd, which would be distributed by BHP in specie to BHP Shareholders immediately at completion with no trading restrictions. The proposed transaction merger ratio would result in BHP Shareholders holding approximately 40% of the combined entity. The NBIO noted that the next stage of the process would involve detailed due diligence on BHP's portfolio, reverse due diligence on Woodside by BHP and preparation of definitive transaction documents for execution on a confidential and exclusive basis. Woodside and BHP both provided the other with a detailed list of further key due diligence information required as part of the next stage.

Parallel communications in relation to the NBIO occurred between Ms. O'Neill and Mr. Henry and between Ms. Duhe and Mr. Johan van Jaarsveld (Chief Development Officer, BHP), including the following:

- On 16 June 2021, Ms. Duhe, Mr. van Jaarsveld and Mr. David Lamont (Chief Financial Officer, BHP) discussed the NBIO (with messaging being conveyed as to value expectations).
- On 17 June 2021, Ms. O'Neill and Mr. Henry discussed the NBIO. Mr. Henry indicated that the merger ratio implied by the NBIO did not meet BHP's value expectations. Mr. Henry noted that the value implied by the NBIO was inferior to BHP's alternatives for BHP's petroleum business (particularly their demerger option).
- On 21 June 2021, Ms. O'Neill and Mr. Henry discussed the material value gaps, risk allocation, broker consensus values and next steps. Ms. O'Neill and Mr. Henry agreed that BHP would provide further information in respect to BHP's petroleum business and that Woodside and BHP would continue to reassess certain elements of its valuation of the proposed transaction and of the allocation of value between Woodside Shareholders and BHP Shareholders. Such meetings involving Woodside management, BHP management, Gresham, Deloitte and J.P. Morgan were held to discuss a variety of specific matters including (without limitation) general and administrative expenses, net operating losses, decommissioning costs and growth opportunities as areas where there was a potential disparity between Woodside's and BHP's view on value as a result of limited information provided.

Woodside management re-engaged with Woodside's Board on 29 June 2021 where Ms. O'Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol, other Woodside representatives and Gresham provided Woodside's Board with an overview of BHP's feedback on the NBIO, an overview of the additional information provided by BHP and a revised valuation of the respective portfolios to reflect the additional information and potential value of the combined company which supported an increased offer where BHP Shareholders would hold 48% of the enlarged Woodside. At the meeting, Woodside's Board delegated authority to Mr. Goyder and Ms. O'Neill to submit a revised NBIO to BHP.

On 29 June 2021, Ms. O'Neill and Mr. Henry discussed a potential revised NBIO and potential acceptable merger ratios.

On 30 June 2021, Woodside's Board held a meeting where Ms. O'Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol, and other Woodside representatives provided an update on the various discussions between Woodside and BHP, a revised valuation of the respective portfolios and update on the status of negotiations on the Scarborough Processing Services Agreement.

On 1 July 2021, Mr. Goyder and Mr. MacKenzie also discussed a potential revised NBIO and potential acceptable merger ratios.

On 8 July 2021, Woodside and BHP entered into an amended and restated Confidentiality Agreement to extend the existing confidentiality regime to govern the provision of information on Woodside's petroleum assets to BHP to support the evaluation of the opportunity.

On 12 July 2021, BHP's external lawyers provided Woodside's external lawyers the initial draft of the Merger Commitment Deed.

On 13 July 2021, Ms. O'Neill sent Mr. Henry a revised non-binding indicative offer (the "Revised NBIO") pursuant to which Woodside revised its valuation of the BHP petroleum business, representing 48% of the value of the combined portfolio with the result that BHP Shareholders would hold 48% of the enlarged Woodside. The proposed consideration reflected a revised assessment of the relative value contribution of BHP's petroleum business to the combined portfolio based on the additional information provided to Woodside following the NBIO including (without limitation) general and administrative expenses, net operating losses, decommissioning costs and growth opportunities, and further negotiation between the parties. The Revised NBIO noted the following conditions:

- (A) Woodside and BHP will continue in good faith to finalize the Scarborough Processing Services Agreement and associated agreements in July 2021 on the basis of the terms already agreed and certain key value items.
- (B) Woodside will grant to BHP Petroleum (North West Shelf) Pty Ltd (or a Woodside-approved BHP Petroleum assignee entity) an option to require Woodside to purchase BHP's entire undivided Participating Interest in Scarborough, Thebe and Jupiter (the "Put Option"). Woodside proposed that the parties negotiate the terms of a binding option deed to be executed together with an annexed form of sale and purchase agreement.

Following receipt of the Revised NBIO, BHP provided a significant number of additional documents in the virtual data room to facilitate Woodside's further due diligence on BHP's petroleum business. BHP also conducted reverse due diligence on Woodside. In July, representatives of Woodside also gave presentations to representatives of BHP on Pluto, Train 2 and Sangomar and provided BHP with a data book to facilitate BHP's review of Woodside's assets and key growth opportunities other than the overlapping assets and Pluto and Train 2.

On 15 July 2021, Ms. O'Neill and Mr. Henry discussed key matters related to the Revised NBIO (which were then reflected in an email from Mr. Henry to Ms. O'Neill on 16 July 2021). Mr. Henry's email included BHP's reverse due diligence requirements on Woodside's assets, BHP's position on a proposed Scarborough post completion payment of \$150 million, and confirmation that Woodside's proposal would result in BHP Shareholders receiving 48% of the combined entity on a fully-diluted basis.

Other meetings involving Woodside's management, BHP's management, Gresham, KWM, Deloitte (Woodside's tax adviser), J.P. Morgan and HSF were held following receipt of the draft Merger Commitment Deed to discuss a variety of matters including (without limitation) due diligence, structuring, tax, employment, separation, pre-completion restructuring, intra-group funding, key terms for the Share Sale Agreement and key terms for the Integration and Transition Services Agreement, or ITSA. On 13 August, Woodside provided BHP with financial and operating forecasts for the Merged Group to be included in the investor announcement about

the Merger Commitment Deed. See “*The Merger—Unaudited Combined Forecasted Financial and Operating Information.*”

Woodside’s management provided regular updates with supporting material to Woodside’s Board of Directors in the period leading up to execution of the Merger Commitment Deed on 17 August 2021.

- On 20 July 2021, Woodside’s Board held a meeting where Mr. Gregory, Ms. McNicol, other Woodside representatives and Gresham provided an update on the status of negotiations on the Merger Commitment Deed and the Put Option.
- On 26 July 2021, Woodside’s Board held two meetings with Woodside senior management to discuss key findings from Woodside’s technical due diligence and non-technical due diligence of BHP’s petroleum business.
- On 27 July 2021, Woodside’s Board held a meeting where Ms. O’Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol, and other Woodside representatives provided an update on the structure of the proposed merger including the requirements under Australian, U.S. and UK securities laws.
- On 6 August 2021, a sub-committee of Woodside’s Board comprising Mr. Frank Cooper, AO (Board Member), Mr. Gene Tilbrook (Board Member) and Mr. Ben Wyatt (Board Member) had a meeting with Ms. O’Neill, Ms. Duhe, Ms. McNicol and other Woodside representatives to work through a draft investor presentation to be disclosed in connection with the proposed Merger.
- On 9 August 2021, Woodside’s Board held a meeting where Ms. O’Neill, Mr. Gregory, Ms. McNicol and other Woodside representatives provided an update on the proposed Merger, revised valuation of the respective portfolios and status of negotiations on the Merger Commitment Deed and Put Option, together with a draft investor presentation.
- On 11 August 2021, Woodside’s Board held a meeting, attended by Ms. O’Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol and other Woodside representatives and Gresham, to discuss matters regarding capital management, pro forma financials, strategic communications and stakeholder engagement related to the proposed merger.
- On 17 August 2021, Woodside’s Board held a meeting where Ms. O’Neill, Ms. Duhe, Mr. Gregory, Ms. McNicol and other Woodside representatives and Gresham provided an update on the key terms of the Merger Commitment Deed and Put Option together with the joint ASX announcement with BHP regarding the Merger Commitment Deed and Put Option. Woodside’s Board resolved to execute the Merger Commitment Deed and Scarborough Put Option Deed and release the joint ASX announcement.

On 17 August 2021, Woodside announced that its Board had appointed Ms. O’Neill as Chief Executive Officer and Managing Director.

Following their respective Board meetings on 17 August 2021, Woodside and BHP executed the Merger Commitment Deed and Scarborough Put Option Deed and released a joint ASX announcement in relation to the intention to combine their respective oil and gas portfolios by an all-stock merger based on 52% of the expanded Woodside being held by existing Woodside Shareholders and 48% of the expanded Woodside being held by BHP Shareholders.

The Put Option is summarized in the section entitled “*The Share Sale Agreement and Related Agreements—Related Agreements—Scarborough Put Option.*”

The Merger Commitment Deed committed Woodside and BHP to advance the proposed Merger on the basis of agreed key terms and principles for the Share Sale Agreement and ITSA, and included mutual regimes for exclusivity, reimbursement fees and termination events.

Following execution of, and as contemplated by, the Merger Commitment Deed, BHP and Woodside (and their respective advisers) undertook additional due diligence investigations in respect of each other's petroleum business.

Up until 12 November 2021, each of BHP and Woodside maintained and updated a virtual data room containing information relevant to their respective due diligence activities, and responded to requests for further information.

On 13 September 2021, HSF provided to KWM the initial draft of the Share Sale Agreement, based on the principles agreed in the Merger Commitment Deed.

On 30 September 2021, Woodside provided BHP the initial draft of the ITSA.

Following exchange of the first draft of the Share Sale Agreement and the ITSA respectively through to the execution of these agreements:

- Meetings, video conferences and telephone calls were conducted involving some or all of Woodside's management, BHP's management, KWM and HSF (Negotiation Teams) during which the terms of the Share Sale Agreement and the ITSA were discussed and negotiated;
- members of the Negotiation Teams created and exchanged issues lists; and
- amended drafts of the Share Sale Agreement and ITSA were prepared by KWM or HSF and provided to BHP or Woodside (as appropriate).

Certain matters from the Share Sale Agreement and ITSA negotiations were escalated to CEO level to resolve. Key CEO meetings included the following:

- On 29 October 2021 Ms. O'Neill and Mr. Henry discussed timing with respect to the Share Sale Agreement and ITSA execution.
- On 14 November 2021 Ms. O'Neill emailed Mr. Henry with a package of commercial positions on various Share Sale Agreement and ITSA matters.
- On 15 November 2021, Ms. O'Neill and Mr. Henry discussed key outstanding Share Sale Agreement and ITSA matters.
- On 15 November 2021 Ms. O'Neill and Mr. Henry exchanged emails which confirmed the extension of the Exclusivity Period under the Merger Commitment Deed until 19 November 2021.
- On 19 November 2021 Ms. O'Neill and Mr. Henry agreed to extend the Exclusivity Period under the Merger Commitment Deed until 26 November.

Woodside's management provided regular updates to Woodside's Board in the period leading up to execution of the Share Sale Agreement and ITSA on 22 November 2021, during which Woodside's Board was updated on the status of the Merger and negotiations on the Share Sale Agreement and ITSA including outstanding issues. The following is a list of the Woodside Board meetings:

- On 14 September 2021, Ms. Duhe, Ms. McNicol and another Woodside representative attended a Woodside Board meeting.
- On 5 October 2021, Ms. Duhe and Ms. McNicol attended a meeting with members of the Woodside Board.
- On 13 October 2021, Ms. Duhe and Ms. McNicol attended a Woodside Board meeting.
- On 1 November 2021, Ms. Duhe, Ms. McNicol and Woodside representatives attended a meeting with members of the Woodside Board. At the meeting, the transaction team provided a summary of the key due diligence findings.

- On 3 November 2021, Ms. Duhe, Ms. McNicol and another Woodside representative attended a Woodside Board meeting.
- On 9 November 2021, Ms. Duhe, Ms. McNicol and Woodside representatives attended a meeting with members of the Woodside Board.
- On 15 November 2021, Ms. Duhe, Ms. McNicol and Woodside representatives attended a Woodside Board meeting.
- On 18 November 2021, Ms. Duhe, Ms. McNicol and Woodside representatives attended a Woodside Board meeting. During the meeting, Woodside's Board delegated authority to the Chairman and CEO to finalize the outstanding issues and execute the Share Sale Agreement and the ITSA.

On 22 November 2021, Woodside and BHP signed the Share Sale Agreement and issued an ASX announcement in relation to the execution of the Share Sale Agreement (together with necessary filings with the SEC).

### **Unaudited Combined Forecasted Financial and Operating Information**

From time to time, Woodside may disclose near-term annual guidance on selected operational metrics through its ongoing reporting but does not, as a matter of course, make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the Merger, Woodside's management, prepared certain unaudited internal financial forecasts with respect to the Merged Group, which were provided to the Woodside Board and BHP. Woodside's management based these unaudited internal financial forecasts of the Merged Group on a combination of certain projected production and operating data related to Woodside prepared by Woodside's management and shared with BHP, taking into account information related to BHP Petroleum prepared by BHP's management and shared with Woodside as part of Woodside's due diligence investigation in connection with the sales process. The inclusion of this information should not be regarded as an indication that any of Woodside, its representatives, or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

This information was prepared with the primary purpose of describing certain factors considered as part of Woodside's approval of the Merger and disclosed initially in the lead up to the joint ASX announcement for execution of the Merger Commitment Deed on 17 August 2021, and it is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial and operating information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of Woodside's management, including, among others, estimates and assumptions about Woodside's and BHP Petroleum's future results, oil and gas industry activity, commodity prices, demand for crude oil, NGL and natural gas, the availability of financing to fund LNG projects and project expansion as well as the exploration and development costs associated with the respective projected drilling programs, restoration costs associated with business activities, general economic and regulatory conditions, and other matters described in the sections entitled "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*." The unaudited prospective financial and operating information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Woodside can give no assurance that the unaudited prospective financial and operating information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating

to its business, industry performance, the regulatory environment, general business and economic conditions, and other matters described in “*Risk Factors*.” Also see the section entitled “*Cautionary Statement Regarding Forward-Looking Statements*.”

The unaudited prospective financial and operating information was prepared with the primary purpose of describing certain factors considered as part of Woodside’s approval of the Merger, and it was not prepared with a view toward compliance with U.S. GAAP or IFRS, published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Woodside’s independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to Woodside contained herein relates to historical financial information of Woodside, and such report does not extend to the projections included below and should not be read to do so.

Furthermore, the unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. Material circumstances or events which might impact the forecasted information include: new agreements such as for asset sell downs and the associated terms; updates to forecasted production and cost profiles; timing or likelihood of projects; changes in macroeconomic and commodity assumptions and forecasts; updated transaction cost forecasts; and changes in the regulatory environment. As of the date of this prospectus, material circumstances or events which have occurred since the forecasted information was prepared include:

- the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture and the associated terms;
- updated forecasts for asset production and cost profiles, including for the Ruby oil field;
- updated transaction and integration costs assumptions; and
- changes in commodity prices.

Woodside can give no assurance that, had the unaudited prospective financial and operating information been prepared as of the date of this prospectus or any subsequent date, similar estimates and assumptions would be used. Except as required by applicable securities laws, Woodside does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the unaudited prospective financial and operating information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the Merger under IFRS, or to reflect changes in general economic or industry conditions. The unaudited prospective financial and operating information does not take into account all the possible financial and other effects on Woodside or BHP Petroleum of the Merger, the effect on Woodside or BHP Petroleum of any business or strategic decision or action that has been or will be taken as a result of the Share Sale Agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the Merger Commitment Deed or the Share Sale Agreement had not been executed, but which were instead altered, accelerated, postponed, or not taken in anticipation of the Merger. Further, the unaudited prospective financial and operating information does not take into account the effect on Woodside or BHP Petroleum of any possible failure of the Merger to occur. None of Woodside or its affiliates, officers, Directors, advisers, or other representatives has made, makes, or is authorized in the future to make any representation to any Woodside Shareholder or BHP Shareholder or other person regarding Woodside’s or BHP Petroleum’s ultimate performance compared to the information contained in the unaudited prospective financial and operating information or that the forecasted results will be achieved. The inclusion of the unaudited prospective financial and operating information herein should not be deemed an admission or representation by Woodside, its respective advisers or other representatives or any other person that it is viewed as material information of Woodside or the Merged Group, particularly in light of the inherent risks and

uncertainties associated with such forecasts. The summary of the unaudited prospective financial and operating information included below is being provided because it was made available to the Woodside Board and BHP in connection with the Merger.

In light of the foregoing, and considering that this disclosure is made several months after the unaudited prospective financial and operating information was prepared, as well as the uncertainties inherent in any forecasted information, Woodside Shareholders and BHP Shareholders are cautioned not to place undue reliance on such information, and Woodside urges all Woodside Shareholders and BHP Shareholders to review the historical and pro forma financial information of Woodside and BHP Petroleum included in this document. Please see the sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum*,” *Unaudited Pro Forma Condensed Combined Financial Statements*” and the financial statements of Woodside and BHP Petroleum and notes to the financial statements included herein.

Woodside management prepared the unaudited prospective financial and operating information utilizing the following commodity price assumptions, which are based on a flat oil price deck (\$65/bbl Brent oil price in 2020 real terms, inflated at 2.0% per annum):

	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>
Brent Oil (\$/bbl) . . . . .	67.6	69.0	70.4	71.8	73.2	74.7
WTI Oil (\$/bbl) . . . . .	64.1	65.4	66.7	68.1	69.4	70.8
Uncontracted LNG Brent Slopes (%) . . . . .	12.6%	11.5%	11.5%	11.5%	11.5%	11.5%

The unaudited internal financial forecasts were also prepared utilizing a variety of assumptions, some of which may or may not have been realized since, including:

- Then currently sanctioned projects being delivered in accordance with their then current project schedules;
- Implementation of unsanctioned Gulf of Mexico (“GOM”) and Western Australia subsea tiebacks;
- The Merged Group holding equity interests of 100% of Scarborough, 82% of Sangomar and 51% of Pluto Train 2;
- No adjustment for financing costs and proceeds from sales of assets;
- Utilization of potential U.S. net operating losses available to the Merged Group;
- Transaction costs of approximately \$220 million (for a more recent estimate of transaction costs, see the section entitled “*Unaudited Pro Forma Condensed Combined Financial Statements*”); and
- Normalized working capital position post completion of the Merger with no material movements over the forecast period.

The following table has been prepared by Woodside management and sets forth certain summarized prospective financial and operating information regarding the Merged Group for the years 2022 through 2027, based on the price, cost and other assumptions indicated above. The following unaudited prospective financial and operating information should not be regarded as an indication that Woodside considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such information does not take into account any circumstances or events occurring after the date it was prepared, including, among other things, Woodside’s anticipated or actual capital allocation relating to the assets after Implementation of the Merger.

	<b>Unaudited financial and operating forecast</b>					
	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
	(\$m except production)					
Production (MMboe) . . . . .	199	212	224	206	208	231
Adjusted Operating Cash Flow(1) . . . . .	\$5,191	\$6,838	\$7,343	\$6,554	\$6,686	\$7,101
Unlevered Free Cash Flow(2) . . . . .	\$ 33	\$ 531	\$3,343	\$3,672	\$4,767	\$5,883

- (1) Adjusted Operating Cash Flow is calculated as net cash from operating activities excluding any financing costs (interest received, dividends received and borrowing costs relating to operating activities), plus payments for restoration and less payments for exploration expenditure. See the sections entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Non-GAAP Financial Measures.*”
- (2) Unlevered Free Cash Flow is calculated as Adjusted Operating Cash Flow minus payments for restoration and minus payments for capital expenditure. See the sections entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Non-GAAP Financial Measures.*”

### **Woodside’s Reasons for the Merger**

The Woodside Board believes that the proposed Merger of Woodside and BHP Petroleum is a highly attractive opportunity that is expected to create a top 10 global independent energy company by hydrocarbon production (Woodside analysis based on the Wood Mackenzie Corporate Benchmarking Tool Q4 2021, 1 December 2021, see the section titled “*Disclaimer and Important Notices—Industry and Market Data*” for clarification of independent energy company) and the largest listed energy company on ASX. In evaluating the Merger and reaching its decision with respect to the Merger and the Share Sale Agreement, the Woodside Board consulted with Woodside management and outside legal and financial advisers, and considered a number of factors, including:

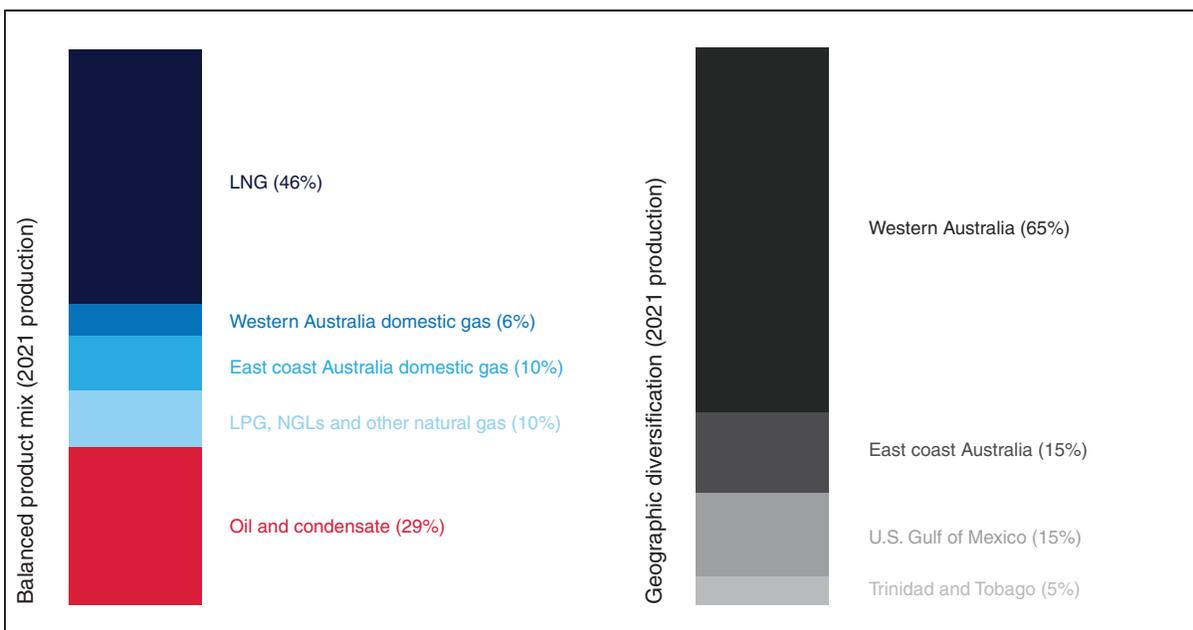
#### ***Greater scale and diversity of geographies, products and end markets through an attractive and long-life conventional portfolio***

The Merger is expected to deliver benefits for both Woodside Shareholders and Participating BHP Shareholders by creating a long-life conventional portfolio of scale and diversity of geography, product and end markets.

On a combined basis, the Merged Group is expected to consist of:

- Conventional asset base estimated to produce around 193 MMboe (2021 net production);
- Diversified production mix of 46% LNG, 29% oil and condensate and 25% domestic gas and NGLs (2021 net production);
- Wide geographic reach with production from Western Australia, East Coast Australia, U.S. GOM, and T&T with approximately 95% of production (2021 net production) from Organization for Economic Co-operation and Development (“OECD”) nations; and
- 1P SEC reserves of 2,323 MMboe as at 31 December 2021.

**Figure 1 – Merged Group production mix by type and region for the 12 months ended 31 December 2021**



(1) Combined Woodside and BHP Petroleum production for the 12 months ended 31 December 2021, excluding Algeria and Neptune production. Totals may not add up due to rounding.

***Strong combination of high growth, margins and reserves life***

Strong combination of high quality assets which are high-growth, high-margin, and long-life underpin the value proposition of the Merged Group.

***Complementary combined portfolio cash flows expected to fund shareholder returns and business evolution during the energy transition***

Strong Adjusted Operating Cash Flow at a long term \$65 Brent oil price (real 2022) is expected to support returns to Woodside Shareholders over time. Woodside expects to maintain its focus on disciplined growth investment and continued dividends in line with its stated dividend policy of a minimum of 50% of net profit after tax excluding non-recurring items in dividends. The net profit after tax basis helps preserve cash and protect the balance sheet in periods of low commodity pricing. The Woodside Board’s dividend payout ratio target is between 50% to 80% of net profit after tax, excluding non-recurring items, subject to market conditions and investment requirements.

**Strong growth profile and capacity to pursue competitive oil and gas projects as well as lower-carbon growth options within the portfolio.**

Woodside believes that the proposed Merger will deliver expanded growth optionality with the flexibility to phase and selectively progress near and longer term lower-carbon options and high-return options:

- Final investment decisions have been made in relation to the Scarborough and Pluto Train 2 developments, including new domestic gas facilities and modifications to Pluto Train 1.

- The Mad Dog Phase 2 (U.S. GOM), Shenzi North (U.S. GOM) and Sangomar Oil Field Development Phase 1 (Senegal) projects remain on budget and on track, and along with significant expansion options, provide opportunity for near- and medium-term growth.
- Longer term embedded options include Wildling (U.S. GOM), Trion (Mexico), Calypso (T&T) and Browse (Western Australia) projects. These options offer significant potential growth coupled with multiple exploration and new energy opportunities and partnerships, including H2Perth, H2TAS, H2OK and Heliogen.

***Proven management and technical capability from both companies***

The Merged Group will benefit from the joint management and technical petroleum expertise of both companies, led by Meg O’Neill as the Chief Executive Officer and Managing Director.

Woodside believes that the Merged Group will combine leading health, safety, environment and quality (“HSEQ”) performance, LNG production and marketing, deep water oil development and production, exploration expertise, and international experience thereby creating a differentiated set of capabilities in the Merged Group. These capabilities are expected to be further supplemented through investments in technology and lower-carbon solutions and strong governance systems.

It is intended that the Woodside Board will select a current BHP director to be appointed to the Woodside Board following Implementation.

***Shared values and focus on sustainable operations, carbon management and ESG leadership***

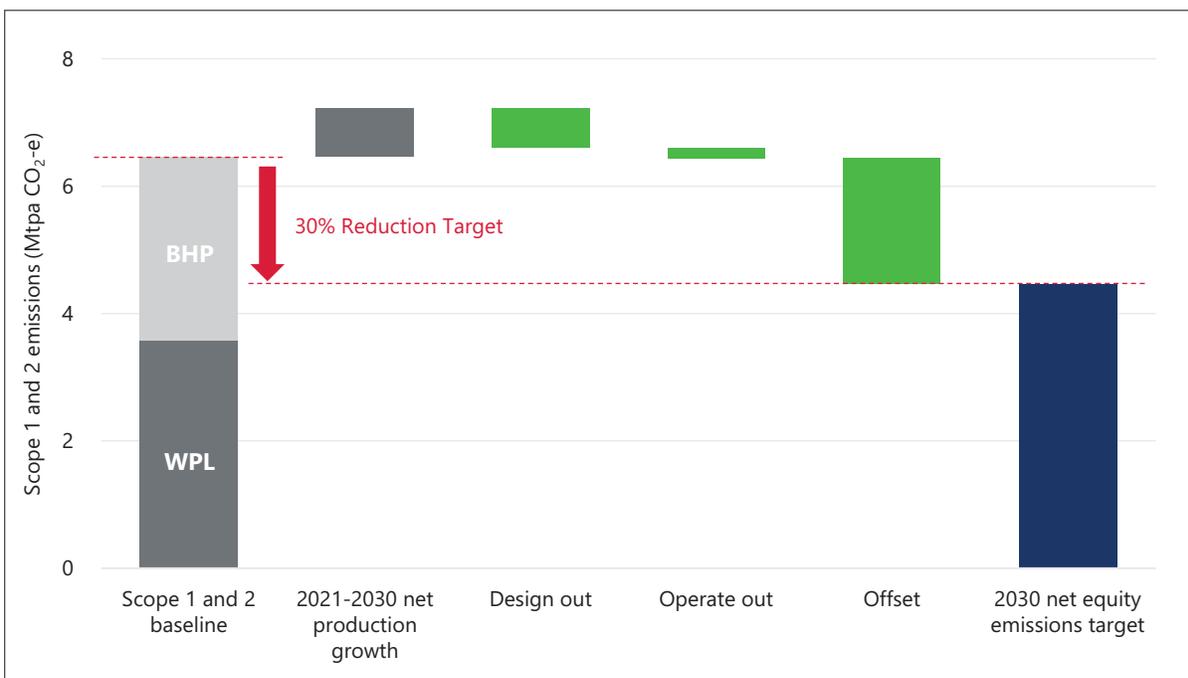
Woodside intends to continue to have a strong focus on pursuing safe, sustainable and reliable operations, building on Woodside’s and BHP’s strong track records.

Woodside also plans to build on Woodside’s existing targets for the Merged Group to reduce net equity Scope 1 and Scope 2 emissions by 15% and 30% by 2025 and 2030 respectively, as compared against the gross 2016-2020 annual average baseline. Woodside’s climate strategy is composed of reducing its net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that are intended to help customers reduce their emissions.

Woodside intends to set emissions reduction targets on an equity basis. This ensures that the scope of emissions reduction targets is aligned with the actual footprint of the Merged Group’s investments and its expected use of offsets. Equity emissions reflect the greenhouse gas emissions from operations according to the Merged Group’s share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Woodside intends to set its emissions reduction targets for the Merged Group on a net basis, allowing for both direct emissions reductions from their operations, as well as emissions reductions achieved from the use of offsets.

Woodside will focus on optimizing value and shareholder returns and intends to build and maintain a lower-carbon, resilient and diversified portfolio which includes oil, natural gas and new energy technologies. The Merged Group is expected to generate significant cash flow this decade that could be used in part to support the development of new energy products and lower-carbon solutions including hydrogen, ammonia and carbon capture and storage (“CCS”).

**Figure 2 – Merged Group’s net equity scope 1 and 2 greenhouse gas emission reduction targets**



- (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. Post-Implementation of the Merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP Petroleum portfolio.
- (2) This chart shows indicative design out, operate out and offset emissions reductions to achieve Merged Group’s net equity Scope 1 and 2 greenhouse gas emissions targets in 2030. The values do not represent cumulative abatement over the period leading up to those years.

See the section entitled “*Business and Certain Information About Woodside—ESG*” for more information on the Merged Group’s emission targets.

### ***Synergies and benefits***

The combination of highly complementary asset portfolios through the Merger is expected to unlock material synergies.

Woodside has undertaken comprehensive integration planning work and has identified pre-tax synergies that are expected to be in excess of \$400 million per annum (100% basis, pre-tax).

Woodside expects to realise the annual synergies through a combination of corporate, operations, exploration and development activities.

See the sections entitled “*Business and Certain Information About the Merged Group—Potential Synergies and Value Creation*” and “*Cautionary Statement Regarding Forward-Looking Statements.*”

### ***Greater financial resilience***

Upon Implementation, the Merged Group’s balance sheet is expected to be strengthened by the resilience the merged portfolio delivers through the commodity and investment cycle.

Based on the pro forma combined financial performance of Woodside and BHP Petroleum for the 12 months to 31 December 2021, the Merged Group is expected to have:

- pro forma revenue of approximately \$12.5 billion;
- pro forma cash flows from operating activities of approximately \$6.1 billion supported by resilient foundation assets;
- pro forma liquidity position of approximately \$7.1 billion, consisting of pro forma cash and cash equivalents of approximately \$4.0 billion and undrawn debt facilities of \$3.1 billion; and
- pro forma balance sheet with low Gearing of approximately 8%.

Woodside believes that the Merger will create a larger, more resilient company, better able to navigate the energy transition than either Woodside or BHP Petroleum would achieve without the Merger. The Merger is expected to provide long-term value and unlock synergies in how these assets are managed.

Further detail on the profile of the Merged Group can be found in the section entitled “*Business and Certain Information About the Merged Group.*”

### **BHP’s Reasons for the Merger**

BHP regularly reviews its portfolio to improve its asset base and optimize capital allocation decisions. In 2021, BHP undertook a strategic review of its petroleum business, including evaluating opportunities to divest its petroleum business to one or more buyers in one or more series of transactions or via a demerger into a newly listed entity. While a demerger would result in a strong and financially viable standalone entity, the BHP Board determined that the Merger was the best alternative for shareholders.

BHP believes that the Merger will deliver substantial value creation for BHP Shareholders. Through the combination of two high-quality asset portfolios, the Merged Group is expected to have a high margin oil portfolio, long life LNG assets and the financial resilience to help supply the energy needed for global growth and development over the energy transition. The combined portfolio is also expected to unlock material synergies for shareholders. It will also enable a greater allocation of capital in the portfolio to be directed towards future facing commodities and enhanced shareholder returns.

The Merger also provides BHP Shareholders choice about how to weight their exposure to the different investment propositions of BHP (excluding BHP Petroleum) and oil and gas through Woodside (including BHP Petroleum).

This discussion of BHP’s reasons for the Merger is forward looking in nature and should be read in light of the factors discussed in the sections entitled “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Risk Factors.*”

### **Woodside’s Board Recommendation**

A majority of the Woodside Board must recommend that Existing Woodside Shareholders vote in favor of the Merger subject to the Independent Expert concluding (and continuing to conclude) that the Merger is in the best interests of Existing Woodside Shareholders. Woodside must ensure that half or more of the Woodside Board do not change, withdraw or qualify their recommendation to vote in favor of the Merger, unless:

- the Independent Expert concludes (including in any updated report) that the Merger is not in the best interests of Existing Woodside Shareholders; or
- the Woodside Board agrees to, or supports, a “Woodside Superior Proposal” (as that term is defined in the Share Sale Agreement).

## **Independent Expert Conclusion**

To assist Existing Woodside Shareholders with their assessment of the Merger and their consideration as to whether to vote in favor of the Merger Resolution, Woodside appointed the Independent Expert to prepare the Independent Expert's Report. The Independent Expert's Report was delivered on 8 April 2022.

The Independent Expert's Report has been prepared under applicable Australian laws and has been prepared in accordance with prevailing Australian requirements and standards. These requirements and standards may be materially different than those prevailing in the United States. The Independent Expert's Report does not purport to meet any requirements of any United States law or regulation.

Woodside selected the Independent Expert based on KPMG Financial Advisory Services (Australia) Pty Ltd's qualifications, expertise, reputation and because its professionals have substantial experience in comparable transactions. The Independent Expert did not determine the amount of consideration to be paid in the Merger and did not recommend the amount of consideration to be paid.

The Independent Expert is a global financial services firm engaged in audit, tax, consulting and advisory services. The Independent Expert and its related entities did not have at the date of its report, and have not had within the previous two years, any shareholding in or other relationship with Woodside (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Merger. The Independent Expert has no involvement with, or interest in the outcome of the transaction, other than the preparation of the Independent Expert's Report. The Independent Expert will receive a fee based on commercial rates for the preparation of reports of a similar nature. This fee is not contingent on the outcome of the transaction. The Independent Expert's out of pocket expenses in relation to the preparation of the report are also recovered at a fixed rate of total professional fees. The Independent Expert will receive no other benefit for the preparation of this report.

Pursuant to the Independent Expert's Report, and for the reasons and upon the bases stated therein, the Independent Expert has concluded:

- that the Merger is in the best interests of Woodside Shareholders, in the absence of a superior offer; and
- the aggregate 52% interest that Existing Woodside Shareholders will hold in the Merged Group is fair and reasonable from its perspective based on Woodside's contribution to the Merged Group.

**The Independent Expert's Report is not intended as an investment recommendation for BHP Shareholders. The Independent Expert's Report is an important document for Existing Woodside Shareholders. A copy of the Independent Expert's Report and the Independent Technical Specialist Report completed by Gaffney Cline & Associates Limited annexed thereto, is filed as an exhibit to the registration statement of which this prospectus is a part.**

## **Woodside Shareholders Meeting**

Pursuant to the Share Sale Agreement, and as a Condition to the Implementation of the Merger, Woodside is required to obtain Woodside Shareholder Approval at the Woodside Shareholders Meeting. Pursuant to the Share Sale Agreement, Woodside is required to prepare and dispatch an explanatory memorandum and notice of meeting to convene the Woodside Shareholders Meeting for the purpose of approving the Merger. Woodside is further required pursuant to the Share Sale Agreement to include in the explanatory memorandum and notice of meeting, a statement by at least the majority of the Board recommending that Existing Woodside Shareholders vote in favor of the Merger Resolution (subject to customary exceptions).

## **Accounting Treatment**

The unaudited pro forma condensed combined statement of profit and loss and the unaudited pro forma condensed combined statement of financial position were prepared in accordance with Article 11 of Regulation

S- X (“Article 11”). The unaudited pro forma condensed combined statement of cash flows has been prepared based on the historical combined statements of cash flows of Woodside and BHP Petroleum. Certain transaction accounting adjustments have been made in order to show the effects of the Merger on the combined historical financial information of Woodside and BHP Petroleum.

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting for business combinations, with Woodside treated as the acquirer. Under the acquisition method of accounting, Woodside will record all assets acquired and liabilities assumed from BHP with respect to BHP Petroleum at their respective fair values as of the Implementation of the Merger. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive fair value measure. The sources and amounts of transaction expenses may also differ from those assumed in the following pro forma adjustments. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing the pro forma financial statements, and are subject to revision based on a final determination of fair values as of the Implementation of the Merger. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and Woodside’s future results of operations and financial position. The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not intended to represent or be indicative of the results of operations or the financial position that would have been recorded had the Merger been Implemented as of the dates presented and should not be taken as representative of Woodside’s future results of operations or the financial position. The unaudited pro forma condensed combined financial statements do not reflect the impacts of any potential operational efficiencies, asset dispositions, cost savings or economies of scale that they may be achieve with respect to the combined operations. See the section entitled “*Unaudited Pro Forma Condensed Combined Financial Statements.*”

#### **Interests of Certain Directors and Executive Officers of the Woodside Board**

In considering the recommendation of the Woodside Board to the Existing Woodside Shareholders relating to the vote to approve the Merger, Woodside Shareholders should be aware that aside from their interests as Woodside Shareholders, as applicable, certain Directors and executive officers of Woodside may have interests in the Merger that are different from, or in addition to, those of Existing Woodside Shareholders generally. These interests may present such Directors and executive officers with actual or potential conflicts of interests, and these interests, to the extent they may be substantial, are described below. See the section entitled “*Executive Compensation*” for additional information.

#### **Interests of Woodside’s Directors and other Key Management Personnel**

As of the date of this prospectus, Woodside Directors and other KMPs (as defined below), including their personally related entities, do not hold any interests, directly or indirectly, by security holdings or otherwise, that would be considered material in BHP or any interests whatsoever in BHP Petroleum or the subsidiaries of those entities.

#### **Interests of BHP’s Directors and Executive Officers in the Merger**

It is intended that the Woodside Board will select a current BHP director to be appointed to the Woodside Board following Implementation. See the section entitled, “*Board of Directors and Management of the Merged Group after the Merger-Members of the Executive Committee of the Merged Group*” for further information.

In addition, if a director or executive officer of BHP owns BHP Shares, such director or executive officer will have the right to participate in the Merger in respect of those BHP Shares on the same terms as other BHP Shareholders.

**Federal Securities Law Consequences; Resale Restriction**

New Woodside Shares and New Woodside ADSs issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act, except for New Woodside Shares and New Woodside ADSs issued to any person who may be deemed to be an “affiliate” of Woodside under the Securities Act.

**No Dissenter’s Right of Appraisal or Rights of Appraisal**

Under Australian law, neither Woodside Shareholders nor BHP Shareholders are entitled to any appraisal or dissenters’ rights in connection with the Merger.

## THE SHARE SALE AGREEMENT AND RELATED AGREEMENTS

### The Share Sale Agreement

On 22 November 2021, Woodside and BHP entered into the Share Sale Agreement on the key terms set out below to give effect to the Merger.

#### Overview

Pursuant to the Share Sale Agreement, BHP agreed to sell and Woodside agreed to buy the entire issued share capital of BHP Petroleum International Pty Ltd in exchange for the Purchase Price, including the Share Consideration consisting of New Woodside Shares, comprising approximately 48% of all Woodside Shares (on a post-issue basis). These New Woodside Shares will be issued by Woodside to BHP to be distributed to BHP Shareholders (or the Sale Agent in the case of all Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders).

The Effective Time of the Merger under the Share Sale Agreement will be 11:59 p.m. AEST on 30 June 2021, with contractual mechanics giving Woodside and BHP economic outcomes as if 100% of the shares in BHP Petroleum International Pty Ltd had been acquired by Woodside at the Effective Time.

#### Conditions

Under the Share Sale Agreement, Implementation is conditional upon the satisfaction (or, where permitted, the waiver) of certain Conditions by 30 June 2022 (or an agreed later date). The following table summarizes certain Conditions, the party that may waive such Condition and the status of such Condition:

<b>Condition</b>	<b>Party that may waive</b>	<b>Status</b>
<b>FIRB Approval:</b> BHP obtaining approval from FIRB if BHP determines (acting reasonably) that it will likely be required in connection with the Merger.	BHP (only if BHP determines that approval is not required to implement the transaction)	Waived by BHP
<b>ACCC Approval:</b> Woodside being advised by the ACCC that it does not object to, or propose to take any action in relation to, the Merger.	BHP and Woodside (only if both parties agree in writing that the condition is no longer required to implement the transaction)	Satisfied
<b>NOPTA Approval:</b> Woodside obtaining approval from NOPTA to Implement the Merger.	Cannot be waived	Outstanding
<b>Woodside Shareholder Approval:</b> Woodside Shareholders approving the Merger Resolution.	BHP and Woodside (by written agreement)	Outstanding
<b>ASIC, ASX, SARB and JSE:</b> BHP and Woodside obtaining all relief, waivers, confirmations, exemptions, consents or approvals and doing all other acts necessary, or which BHP or Woodside (both acting reasonably) desire, from ASIC, ASX, SARB and JSE to Implement the Merger.	Cannot be waived	Outstanding

<b>Condition</b>	<b>Party that may waive</b>	<b>Status</b>
<b>HSR Act Clearance:</b> Expiration of the waiting period under the HSR Act or earlier termination without challenge by the U.S. Department of Justice or the Federal Trade Commission (“FTC”).	BHP and Woodside (only if both parties agree in writing that the condition is no longer required to implement the transaction)	Satisfied
<b>CFIUS Approval:</b> Woodside obtaining certain notices from CFIUS permitting the Merger.	Cannot be waived	Satisfied
<b>Official Quotation:</b> Woodside not receiving an indication from the ASX that it will not grant permission for the official quotation of the New Woodside Shares.	Cannot be waived	Outstanding
<b>Independent Expert’s Report:</b> Independent Expert issuing an Independent Expert’s Report concluding the Merger is in the best interests of Woodside Shareholders, and such conclusion is not changed or withdrawn before the Woodside Shareholder Approval is obtained.	Woodside	Outstanding
<b>Restructure:</b> BHP completing the Restructure, being the transfer, liquidation or removal of certain entities from BHP Petroleum.	BHP and Woodside (by written agreement)	Outstanding
<b>U.S. Registration Statements:</b> This registration statement on Form F-4 and the F-6 Registration Statement being filed by Woodside relating to the New Woodside Shares and the New Woodside ADSs, respectively, are declared effective by the SEC, no issuing of a stop order suspending the effectiveness of those registration statements and no commencement by the SEC of proceedings for that purpose.	BHP and Woodside (by written agreement)	Outstanding
<b>Other Competition Approvals:</b> Woodside obtaining competition clearance in relation to the Merger from the relevant authorities in T&T, the People’s Republic of China, Japan, Mexico, Barbados and Vietnam.	BHP and Woodside (only if both parties agree in writing that the condition is no longer required to implement the transaction)	Satisfied
<b>No Injunction or Order:</b> No court or governmental agency enacting, issuing, promulgating, enforcing or entering any law or governmental order that restrains, enjoins or otherwise prohibits Implementation of the Merger and all regulatory approvals being in full force and effect.	BHP and Woodside (only if both parties agree in writing that the condition is no longer required to implement the transaction)	Outstanding

### ***Purchase Price***

The Purchase Price payable by Woodside for the acquisition of BHP Petroleum includes the issue of the Share Consideration to BHP, such that ultimately the Share Consideration is held by BHP Shareholders (or the Sale Agent in the case of all Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders).

The Share Consideration will be supplemented by the Woodside Dividend Payment, being in effect the payment to BHP of a cash amount at Implementation representing the cash dividend that would have been received (post Effective Time and pre-Implementation) by holders of the Share Consideration if they had been issued the Share Consideration at the Effective Time.

To give effect to the Effective Time principle, BHP will be required to pay Woodside the Locked Box Payment, being a payment at Implementation representing the net cash flow generated by BHP Petroleum following the Effective Time (or, if that amount were negative, Woodside will be required to make a cash payment to BHP at Implementation).

### ***Distribution of New Woodside Shares***

BHP must declare or determine a dividend, initiate a reduction of capital or pursue a combination of the two (as determined by BHP) in order to facilitate the distribution of the New Woodside Shares to BHP Shareholders (or to the Sale Agent on account of Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders). The New Woodside Shares that are otherwise attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders will be transferred to the Sale Agent to be sold, with the net proceeds from that sale of New Woodside Shares to be paid to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders in lieu of the receipt of New Woodside Shares under the Merger. The Share Sale Agreement contains certain mechanical arrangements to facilitate dealing with Ineligible Foreign BHP Shareholders and BHP's ADR program.

For so long as BHP holds the New Woodside Shares (if at all), BHP undertakes not to dispose of (otherwise than in accordance with the Share Sale Agreement) or exercise voting power in respect of the New Woodside Shares.

For additional information see the section entitled "*Description of Woodside Shares.*"

### ***Merger Implementation and Pre-Implementation Conduct Provisions***

Woodside and BHP must use reasonable endeavours to comply with and take all necessary steps and exercise all rights necessary to Implement the Merger, in accordance with certain timetable requirements as set out in the Share Sale Agreement. Woodside and BHP may agree to any necessary extension to the timetable to ensure the relevant steps are completed as soon as reasonably practicable.

In circumstances where various specified critical separation activities will not be completed prior to the anticipated date for Implementation, Woodside and BHP must negotiate in good faith and act reasonably to agree actions to enable completion of such activities or determine any necessary transitional arrangements that would otherwise enable Implementation to occur. Failing such agreement, both Woodside and BHP have the right to defer Implementation (to no later than 1 August 2022) as is necessary to allow such activities to complete or to develop transitional arrangements that would otherwise enable Implementation to occur.

Woodside and BHP have agreed to take a variety of steps to assist the other with the Merger, and to generally advance and Implement the Merger and associated matters. Woodside and BHP each give certain commitments in relation to, among other things, engagement with regulatory bodies, provision of information in connection with the preparation of public documents and the facilitation of listings on securities exchanges.

Until Implementation, Woodside must carry on, and BHP must ensure that BHP Petroleum carries on, their respective businesses in the ordinary and normal course, unless otherwise permitted or required under the Share Sale Agreement.

BHP has also undertaken to, among other things, complete the Restructure (as further described in the following section), to eliminate certain intra-group funding arrangements and take all prescribed separation steps, including complying with the ITSA (summarized in the section below entitled "*—The Integration and Transition*

*Services Agreement*”). Woodside and BHP have agreed, subject to applicable laws, to work together and plan for Implementation of the Merger.

Woodside and BHP have also agreed to customary wrong pockets provisions, to ensure that Woodside obtains the benefit of assets relating to the BHP Petroleum business and BHP retains the benefit of assets relating to BHP’s other businesses.

Woodside and BHP have identified material contracts, consents and authorizations of BHP Petroleum which contain change of control provisions, unilateral termination rights, notification rights, pre-emptive rights or tag-along rights which may be required by, triggered by or exercised in response to, Implementation of the Merger. Woodside and BHP will take the agreed course of action in connection with the obtaining of consents or confirmations under these identified contracts, consents and authorizations in relation to the Merger. Provided that BHP has complied with its obligations under the Share Sale Agreement in relation to obtaining such consents or confirmations, a failure by BHP to obtain such consents or confirmations (or the exercise of a termination or pre-emptive right by a counterparty) will not result in a claim by Woodside against BHP under the Share Sale Agreement, delay or prevent Implementation, nor result in an adjustment to the Purchase Price.

Prior to Implementation Woodside must take all reasonably necessary actions to allow any bank guarantees, indemnities, guarantees or similar support given by members of BHP (other than BHP Petroleum) to a third party, to the extent that they relate to the existing obligations of BHP Petroleum, to be released by having Woodside provide replacement support. If such arrangements have not been replaced by Implementation, Woodside must indemnify BHP and the relevant members of BHP in respect of such arrangements.

#### ***Warranties and Indemnities***

BHP has given certain warranties regarding BHP Petroleum’s business in favor of Woodside, including in respect of title and capacity, corporate group structure, accounts, business records, ownership of assets, petroleum titles, material contracts, environmental matters, real property, information technology, intellectual property, litigation and authorizations, anti-bribery and corruption, divested, non-oil and gas operations and relinquished assets, sanctions and export controls, employees, solvency, insurance, taxes and duties and disclosure materials.

Woodside has given certain warranties regarding its business in favor of BHP which are generally consistent with (but more limited than) the warranties given by BHP.

Woodside and BHP have each agreed to indemnify the other against any loss incurred as a result of a breach of warranty. These indemnities are the sole remedy for a breach of warranty under the Share Sale Agreement.

From Implementation, BHP is not liable for any claim relating to certain decommissioning liabilities and environmental liabilities of BHP Petroleum, other than to the extent the relevant loss is or could reasonably otherwise be, subject to a warranty or indemnity claim by Woodside.

Woodside has agreed to indemnify BHP from, among other things:

- decommissioning liabilities and environmental liabilities relating to or arising from BHP Petroleum’s business;
- breaches or contraventions of laws, contracts or authorizations relating to BHP Petroleum; and
- any regulatory action taken in connection with the public documents to be issued by Woodside in relation to the Merger.

BHP has agreed to indemnify Woodside from, among other things:

- any regulatory action taken in connection with the public documents to be issued by BHP in relation to the Merger;

- claims in respect of certain entities and assets (including non-oil and gas operations of BHP Petroleum) that will be restructured out of BHP Petroleum before Implementation (“Excluded / Divested Assets Indemnity”);
- claims under certain divestment agreements relating to assets that no longer form part of BHP Petroleum (“Third Party Divestment Claims Indemnity”);
- taxes and duties payable or incurred by BHP Petroleum prior to the Effective Time or otherwise in respect of certain assets; and
- for the usage as part of the Restructure of U.S. net operating losses of BHP Petroleum, at a rate of \$0.05 per \$1.00 of net operating losses used above \$1.2 billion (“U.S. NOL Indemnity”).

The respective warranties and indemnities arrangements are subject to a customary limitations and qualifications regime, including in respect of time limits, monetary caps, minimum claim thresholds, qualifiers for awareness and disclosed matters, and offsets for other claims and benefits that are available to the party claiming under the warranty or indemnity. The nature and extent of limitations varies depending on the type of claim being made by Woodside against BHP:

- claims under the tax indemnity, tax warranties, title and capacity warranties and the U.S. NOL Indemnity must be notified within seven years of Implementation, and are subject to a maximum monetary limit of \$16 billion. All other warranty claims must be notified within 18 months of Implementation and are subject to a maximum monetary limit of \$2.4 billion; and
- claims under the Third Party Divestment Claims Indemnity have no notification time limit, while claims under the Excluded / Divested Assets Indemnity must be notified within three years of Implementation. Claims under both of these indemnities are subject to a maximum monetary limit of \$16 billion.

Generally reciprocal arrangements exist in respect of claims made by BHP against Woodside, with the necessary changes.

### *Exclusivity*

Woodside and BHP have agreed to comply with certain exclusivity arrangements from the date of the Share Sale Agreement until Implementation of the Merger (or the earlier termination of the Share Sale Agreement) (the “Exclusivity Period”). During the Exclusivity Period, BHP must not, and must ensure its related persons do not:

- solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to a BHP Competing Proposal;
- participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make a BHP Competing Proposal;
- negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a BHP Competing Proposal;
- disclose any material non-public information about the business or affairs of BHP Petroleum or its group members to a third party with a view to obtaining, or which would be reasonably expected to encourage, a BHP Competing Proposal; or
- communicate to any person an intention of doing any of the above.

The exclusivity commitments (other than the general “no shop” provisions) do not prohibit any action or inaction by BHP or its related persons in relation to a BHP Competing Proposal if compliance with the

commitments would, in the opinion of the BHP Board, constitute or be reasonably likely to constitute a breach of the duties of the BHP directors provided that:

- the BHP Competing Proposal was not brought about by a breach of BHP's exclusivity commitments; and
- BHP notifies Woodside of any action or inaction by BHP or its related persons in reliance on this exception.

Woodside has reciprocal exclusivity commitments under the Share Sale Agreement in relation to any actual or potential Woodside Competing Proposal.

### ***Woodside Matching Right***

BHP must not enter into any legally binding agreement, arrangement or understanding pursuant to which a third party proposes to undertake or give effect to a BHP Competing Proposal, and must procure that none of the BHP directors change, withdraw or qualify its or their support for the Merger, unless:

- the BHP Board acting in good faith and in order to satisfy what the members of the BHP Board consider to be their statutory or fiduciary duties (having received advices from external financial and legal advisers) determines that the BHP Competing Proposal would, or could reasonably be expected to become, a superior proposal for BHP;
- BHP has provided Woodside with all terms and conditions of the BHP Competing Proposal (including the price and identity of the third party making the competing proposal);
- BHP has given Woodside at least 10 Business Days after the date on which it provided Woodside with the information on the BHP Competing Proposal to provide a matching or superior proposal; and
- Woodside has not provided a matching or superior proposal by the expiration of the ten (10) Business Day period.

If Woodside proposes amendments to the Share Sale Agreement that constitute a matching or superior proposal by the expiration of the ten (10) Business Day period and the BHP Board (acting reasonably and in good faith) determines that the Woodside proposal would provide an equivalent or superior outcome for BHP Shareholders as a whole compared with the BHP Competing Proposal, Woodside and BHP must use their best endeavours to agree amendments to the Share Sale Agreement that are reasonably necessary to reflect and implement the revised Woodside proposal as soon as reasonably practicable. BHP must procure that the BHP Board continues to support the Merger (as modified by the revised Woodside proposal).

BHP does not have a right to match a competing proposal made for Woodside.

### ***Reimbursement Fee***

Each of Woodside and BHP have agreed to pay the Reimbursement Fee of \$160 million to the other party in certain circumstances.

Woodside must pay the Reimbursement Fee to BHP if:

- BHP terminates the Share Sale Agreement as a result of (i) a Woodside Prescribed Occurrence, (ii) a breach of a warranty by Woodside (or a breach of a Woodside warranty would occur at Implementation) and Woodside fails to remedy such breach within ten (10) Business Days, and the loss reasonably expected to follow from the breach would exceed \$500 million, or (iii) a material breach by Woodside of its obligations under the Share Sale Agreement and Woodside fails to remedy such breach;
- BHP terminates the Share Sale Agreement as a result of a failure to satisfy a Condition where such failure to satisfy a Condition resulted from a breach of the Share Sale Agreement by Woodside because of a deliberate act or omission by Woodside;

- half or more of the Woodside Board members change, withdraw or qualify their recommendation that Woodside Shareholders vote in favor of the Merger, unless the Independent Expert's Report concludes that the Merger is not in the best interests of Woodside Shareholders (except where that conclusion is due to the existence of a Woodside Competing Proposal), or Woodside is otherwise entitled to terminate the Share Sale Agreement before Implementation; or
- a Woodside Competing Proposal is announced before the earlier of the termination of the Share Sale Agreement and 30 June 2022, and within 12 months of the announcement, the third party proponent of the Woodside Competing Proposal enters into an agreement to complete, or completes, certain types of Woodside Competing Proposals.

BHP must pay the Reimbursement Fee to Woodside if:

- Woodside terminates the Share Sale Agreement as a result of (i) a "prescribed occurrence" occurring in relation to BHP Petroleum, (ii) BHP breaches a warranty (or a breach of a BHP warranty would occur at Implementation) and fails to remedy such breach, and the loss reasonably expected to follow from the breach would exceed \$500 million, or (iii) BHP materially breaches its obligations under the Share Sale Agreement and fails to remedy such breach;
- BHP terminates the Share Sale Agreement as a result of BHP or the majority of the BHP Board announcing an intention, or BHP entering into an agreement, to pursue a superior proposal in relation to BHP Petroleum in circumstances where Woodside has not made a counterproposal, or Woodside has made a counterproposal and the BHP Board (acting reasonably and in good faith) has determined that the counterproposal would not provide an equivalent or superior outcome for BHP Shareholders;
- BHP is approached during the Exclusivity Period in respect of a BHP Competing Proposal, and within 12 months of the termination of the Share Sale Agreement, the third-party proponent of the BHP Competing Proposal enters into an agreement to complete, or completes, the BHP Competing Proposal; or
- during the Exclusivity Period, BHP announces an intention to effect, or completes, a demerger of BHP Petroleum instead of pursuing the Merger.

The Reimbursement Fee is not payable if the Merger is Implemented.

The Reimbursement Fee is the sole and exclusive remedy available to a party in all circumstances where the Merger is not Implemented.

### ***Termination***

The Share Sale Agreement contains customary termination rights for either party, including in relation to the failure of a Condition and for material breach.

In addition:

- Woodside has a right to terminate the Share Sale Agreement in the event that there is a reduction of 15% or more of BHP Petroleum's proven and probable reserves calculated in accordance with the Share Sale Agreement (subject to certain exclusions).
- BHP has a right to terminate the Share Sale Agreement in the event that a Woodside credit rating on a number of indices is downgraded to Ba1 or BB+ or lower (or a credit rating agency issues an assessment indicating a likely downgrade to those levels after Implementation) or there is a reduction of 15% or more of Woodside's proven and probable reserves calculated in accordance with the Share Sale Agreement (subject to certain exclusions).

### ***Costs and Expenses***

Woodside and BHP have agreed that the costs incurred in connection with the Merger (assuming Implementation) will generally be borne or absorbed by Woodside (either directly or through ownership of BHP Petroleum), other than in respect of the following:

- Costs associated with separating BHP Petroleum from the BHP systems, processes and arrangements are to be borne by BHP (without recharge to BHP Petroleum).
- Costs and expenses payable to BHP's advisers in respect of advice on the Merger must be borne by BHP.
- Any direct costs incurred as a result of, or to give effect to, the Restructure of certain entities outside of BHP Petroleum must be borne by BHP.
- As otherwise set out in the ITSA. See the section entitled "*—The Integration and Transition Services Agreement*" for additional information.

### ***Governing Laws***

The Share Sale Agreement is governed by the laws of Victoria, Australia, and Woodside and BHP subject themselves to the exclusive jurisdiction of the courts of Victoria, Australia.

### ***Distribution Entitlement***

The value of the Share Consideration will fluctuate with the market price of Existing Woodside Shares. Current share price quotations for Existing Woodside Shares can be obtained from the ASX's website.

Upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022).

Based on the closing price of Woodside Shares on the ASX of A\$22.11 on 19 November 2021, the last trading day before the public announcement of entry into the Share Sale Agreement, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$4.00 or \$2.91 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7274 = A\$1.00) per BHP Share.

Based on the closing price of Woodside Shares on the ASX of A\$21.18 on 16 August 2021, the last trading day before the public announcement of entry into the Merger Commitment Deed, and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$3.83 or \$2.81 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7336 = A\$1.00) per BHP Share.

Based on the closing price of Woodside Shares on the ASX of A\$33.20 and the number of BHP Shares outstanding on 24 March 2022, the implied value of the Share Consideration per BHP Share represented approximately A\$6.00, or \$4.48 (converted into dollars based on the exchange rate for such day reported by the RBA of \$0.7473 = A\$1.00).

### ***Distribution of New Woodside ADSs***

The Woodside Shares being distributed to holders of BHP ADSs in the Merger will be deposited with the Woodside Custodian. Upon receipt of confirmation of such deposit, the Woodside Depository will issue and deliver the corresponding New Woodside ADSs to the BHP Depository, subject to payment of the applicable Woodside Depository and BHP Depository fees, taxes and expenses. The BHP Depository has confirmed that it will distribute such New Woodside ADSs to holders of BHP ADSs as of the ADS Distribution Record Date

pursuant to the terms of the BHP Deposit Agreement. No fractional New Woodside ADSs will be distributed to holders of BHP ADSs. All fractional entitlement to New Woodside ADSs will be aggregated and sold by the BHP Depository and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto. The distribution of New Woodside ADSs will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the BHP Deposit Agreement. In order to pay such taxes or governmental charges, the BHP Depository may sell all or a portion of the new Woodside ADSs so distributed.

The BHP Depository will publicly announce the ADS Distribution Record Date for distribution of the New Woodside ADSs to the holders of BHP ADSs. The ADS Distribution Record Date is expected to be 5:00 p.m. (New York City time) on 26 May 2022. This date and time are indicative and subject to change.

Holders of BHP ADSs who wish to hold New Woodside Shares rather than New Woodside ADSs may surrender their BHP ADSs to the BHP Depository for cancellation and withdraw the BHP Shares that their surrendered BHP ADSs represent prior to 5:00 p.m. (New York City time) on 20 May 2022 (such time representing the time at which it is expected that the BHP Depository will restrict cancellations of BHP ADSs and withdrawals of BHP Shares pursuant to the terms of the BHP Deposit Agreement, and subject to payment of taxes and applicable BHP Depository fees and expenses) and hold such BHP Shares at the Distribution Record Date. If so desired, holders of BHP ADSs who hold their BHP ADSs in a brokerage, bank, custodian or other nominee account should promptly contact their broker, bank, custodian or other nominee account to find out what actions are required to instruct their broker, bank or other nominee to cancel the BHP ADSs on their behalf.

For additional information see the section entitled “*Description of Woodside’s American Depositary Shares.*”

### **Listing of New Woodside ADSs**

Woodside has applied to list the Woodside ADSs, including those issued to the Participating BHP Shareholders holding BHP ADSs in connection with the Merger, on the NYSE under the symbol “WDS,” and intends to file the F-6 Registration Statement with the SEC with respect to New Woodside ADSs and to amend and restate the Woodside Deposit Agreement for the Woodside ADR Program to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States. For additional information see the section entitled “*Description of Woodside American Depositary Shares.*”

### **Restructure of BHP Petroleum**

In connection with the Merger, BHP has undertaken to complete the Restructure involving the transfer of certain entities holding non-oil and gas and/or legacy assets and operations from BHP Petroleum. The entities that will be transferred from BHP Petroleum as part of the Restructure are BHP BK Limited, BHP Billiton Petroleum Great Britain Limited, BHP Mineral Resources Inc., BHP Copper Inc. Resolution Copper Mining LLC, BHP Resolution Holdings LLC, and BHP Capital Inc. The Restructure is required to be completed prior to Implementation in accordance with the Share Sale Agreement

In addition, BHP has undertaken to eliminate certain intra-group funding arrangements, and to take all other prescribed separation steps, prior to Implementation, including complying with the ITSA.

## **Letter Agreement with Respect to Certain Matters under the Share Sale Agreement**

On 7 April 2022, Woodside and BHP entered into a letter agreement (the “Letter Agreement”) in order to confirm a variety of mechanical matters under the Share Sale Agreement, including in relation to:

- the status of the Conditions and the timing of Implementation, to the effect that unless there is a failure of a Condition, the Share Sale Agreement will be deemed unconditional and Implementation will occur on 1 June 2022; and
- arrangements for Implementation and the distribution of the Share Consideration, including in relation to the definition of Eligible BHP Shareholder and Small Parcel BHP Shareholders.

## **The Integration and Transition Services Agreement**

Simultaneously with the execution of the Share Sale Agreement, Woodside and BHP entered into the ITSA which provides for the terms under which:

- BHP will undertake certain activities to separate BHP Petroleum from BHP prior to Implementation;
- Woodside and BHP will undertake activities prior to Implementation to facilitate the integration of BHP Petroleum into Woodside to form the Merged Group on and from Implementation; and
- BHP will provide certain transition services to the Merged Group following Implementation of the Merger.

The term of the ITSA shall cease upon the earlier of (i) expiration of the transition period (including any extension) for the transition service with the longest transition period, (ii) completion of the separation of the BHP Petroleum systems from BHP, or (iii) termination of the ITSA in accordance with the early termination provisions of the ITSA (provided that in any case, the term will not continue beyond 12 months post-Implementation). The early termination provisions permit termination of the ITSA (x) by the non-defaulting party (subject to a cure period) in the event of a default with respect to a material condition (which includes obligations with respect to confidential information and intellectual property rights as well as Woodside’s obligation to pay termination service fees) or (y) automatically in the event of termination of the Share Sale Agreement.

The objective of the activities under the ITSA is to, among other things, seek to ensure uninterrupted operations and minimize disruptions of the parties involved, maximize certainty as to operating methodologies in the Merged Group and seek to identify opportunities to improve efficiency and reduce costs of the Merged Group (as compared to the separate cost structures of BHP Petroleum and Woodside prior to Implementation).

BHP is responsible under the ITSA for all activities which are necessary to separate BHP Petroleum from the BHP systems, processes and structures. BHP must use its reasonable endeavours to complete these activities prior to Implementation and complete any carry-over separation activities following Implementation. The ITSA contains a reporting process for monitoring the progress of those separation activities and managing any delays. A specific regime applies in respect of the activities required to separate the systems and data of BHP Petroleum from BHP’s systems and data and integrate such systems and data with Woodside’s systems and data. All costs associated with separation activities shall be borne by BHP (including for any carry-over separation activities), except for costs associated with certain systems and data separation which shall be shared equally by the parties up to \$150 million, following which such costs shall be borne by BHP without contribution by Woodside.

Activities which are required to integrate BHP Petroleum into Woodside on Implementation will be developed, coordinated and undertaken by a team comprised of both Woodside and BHP personnel in accordance with an agreed upon plan and budget.

Transition services must be developed, scoped and budgeted by the parties as part of the ITSA process. The transition services will then be provided by BHP to the Merged Group following Implementation of the Merger in consideration for the fees payable by Woodside to be agreed upon by the parties in respect of each category of transition service, taking into account, among other things, the prevailing rates of the current BHP services arrangements and on a cost pass-through basis for services performed by third-party contractors. The service term for each transition service must be agreed upon by the parties and extended as may be required and agreed, provided that no transition service shall be performed beyond 12 months post-Implementation.

### **Scarborough Put Option**

On 17 August 2021, Woodside Energy Ltd, Woodside Energy Scarborough Pty Ltd and certain subsidiaries of BHP entered into the Scarborough Put Option Deed relating to the Scarborough, Jupiter and Thebe Projects. Woodside Energy Scarborough Pty Ltd is operator of all three projects. Woodside Energy Scarborough Pty Ltd (“WES”) is the majority stakeholder of the Scarborough Project, with a 73.5% interest, with BHP Petroleum (Australia) Pty Ltd (“BHPP (Australia)”) holding the remaining 26.5% interest. WES and BHPP (Australia) each hold a 50% interest in the Jupiter and Thebe Projects.

Specific terms of the Put Option are as follows:

- Woodside grants to BHP an irrevocable option to sell to Woodside its interests in the Scarborough, Jupiter and Thebe Projects, including interests in certain key contracts and petroleum titles.
- If BHP exercises the Put Option, Woodside must acquire from BHPP (Australia) its interest in the Scarborough, Jupiter and Thebe Projects in accordance with the terms of the Sale and Purchase Agreement attached to the Scarborough Put Option Deed.
- The Put Option must be exercised by BHP after 1 July 2022 and prior to 31 December 2022 and lapses if it is not exercised during this period.

## REGULATORY APPROVALS RELATED TO THE MERGER

### Overview

To Implement the Merger, Woodside and BHP must make and deliver certain filings, submissions and notices to obtain required authorizations, approvals, consents or expiration of waiting periods from certain governmental antitrust and other regulatory authorities. Under the Share Sale Agreement, Woodside and BHP have agreed to use reasonable endeavors to ensure that the regulatory approvals required under the Share Sale Agreement are satisfied as soon as practicable on or before 30 June 2022 (or an agreed later date), including by responding to each applicable government agency in an appropriate and timely manner. Woodside and BHP are not currently aware of any material governmental filings, authorizations, approvals or consents that are required prior to Implementation other than those described below. All required authorizations, approvals, consents and expiration of waiting periods have occurred or been obtained, as applicable, except for approval by NOPTA in respect of the change of control of various BHP entities as titleholders.

### FIRB

BHP has determined that the approval of FIRB is not required to Implement the Merger, and has waived this Condition.

### ASIC

BHP has obtained relief from ASIC, conditional on Woodside Shareholders voting in favor of the Merger Resolution, so that the takeover provisions of the Corporations Act will not apply to the New Woodside Shares issued as Share Consideration to BHP and held momentarily by BHP before being distributed to BHP Shareholders (and transferred to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders). Additionally, BHP has obtained relief from ASIC in connection with the sale facility. ASIC has also granted relief to Woodside, conditional on Woodside Shareholders voting in favor of the Merger Resolution, in relation to the technical application of section 606 of the Corporations Act to Woodside, resulting from the operation of certain contractual rights in the Share Sale Agreement to the Share Consideration.

### ASX

ASX Listing Rule 11.1 gives the ASX discretion to require an entity making a significant change to the nature or scale of its activities to obtain shareholder approval in respect of the change, or to meet the requirements in Chapters 1 and 2 of the ASX Listing Rules as if it were applying for admission to the official list of the ASX. ASX has given in-principle advice to Woodside and BHP (as appropriate) that:

- ASX Listing Rule 11.1.2 does not require Woodside or BHP to obtain shareholder approval of the Merger;
- ASX Listing Rule 11.1.3 does not require Woodside or BHP to meet the requirements in Chapters 1 and 2 of the ASX Listing Rules;
- Woodside Shareholders that also hold BHP Shares will not be precluded from voting on the Merger Resolution; and
- ASX Listing Rule 10.11 does not preclude any Woodside Director who holds BHP Shares from receiving New Woodside Shares without a separate shareholder approval.

### JSE

The approval of the JSE and the South African Reserve Bank (“SARB”) is required in connection with BHP’s distribution of the Share Consideration to BHP Shareholders that hold their BHP Shares through the

JSE. BHP has obtained the requisite approvals from the JSE and SARB permitting the distribution, including in relation to the treatment of BHP Shareholders holding BHP Shares through JSE as Ineligible Foreign BHP Shareholders.

## **NOPTA**

The *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) was amended in September 2021 to, among other things, introduce a requirement for approval by NOPTA in respect of a change of control of a titleholder, which became effective on 2 March 2022. Closing of the transaction is conditional on NOPTA's approval being obtained by Woodside (to the extent required) either unconditionally or conditionally (including any undertakings) that are acceptable to Woodside and BHP (acting reasonably). As Implementation will occur after 2 March 2022, the approval of NOPTA is required in respect of the change of control of various BHP entities as titleholders. Woodside submitted the relevant applications and is continuing to engage with NOPTA on this process.

## **Australia Antitrust Laws**

The *Competition and Consumer Act 2010* (Cth) prohibits any acquisition of shares or assets that has the effect or is likely to have the effect of substantially lessening competition in any Australian market. Australia's merger control regime is voluntary. Woodside and BHP made submissions seeking informal clearance from the ACCC on 1 October 2021. Following these submissions, the ACCC commenced a public review of the transaction. On 16 December 2021, the ACCC confirmed that it would not oppose the transaction.

## **China Antitrust Laws**

Under the Anti-Monopoly Law of the People's Republic of China and the Provisions of the State Council on Thresholds for Prior Notification of Concentrations of Undertakings, the Merger requires a mandatory filing with the State Administration of Market Regulation ("SAMR"). Implementation of the Merger is conditional on such filing being completed and SAMR's approval being obtained. On 20 December 2021, the Merger was filed with SAMR. On 28 January 2022, SAMR officially accepted the Merger filing. On 8 February 2022, SAMR issued its decision not to proceed with further review of the Merger, meaning the parties are free to Implement the Merger from SAMR's perspective as of 8 February 2022.

## **Trinidad and Tobago Antitrust Laws**

Pursuant to the Fair Trading Act of Trinidad & Tobago, the Merger requires a mandatory filing with the Trinidad & Tobago Fair Trading Commission ("T&T FTC"). Implementation of the Merger is conditional on such filing being completed and T&T FTC's approval being obtained. On 15 December 2021, an application on the Merger was filed with the T&T FTC. On 29 December 2021, the T&T FTC informed the parties that their application was complete, and the T&T FTC's review period commenced. On 18 February 2022 the T&T FTC approved the transaction without conditions.

## **Mexico Antitrust Laws**

Under the Federal Law on Economic Competition, the Merger requires a mandatory filing with the Federal Economic Competition Commission ("COFECE"). Implementation of the Merger is conditional on such filing being completed and COFECE's approval being obtained. On 7 January 2022, the Merger was filed with COFECE. On 14 March 2022, COFECE granted clearance of the Merger.

## **Japan Antitrust Laws**

Pursuant to the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, as amended, the Merger requires a mandatory filing with the Fair Trade Commission of Japan ("JFTC"). Implementation of

the Merger is conditional on such filing being completed and JFTC's approval being obtained. On 1 February 2022, the Merger was formally filed and accepted by the JFTC. On 16 February 2022, JFTC approval was received when the JFTC determined not to issue a notice provided by Article 50, paragraph 1 of the Anti-Monopoly Act in the Plan of the Share Acquisition submitted pursuant to Article 10, paragraph 2 of that act (including a case to which that provision applies pursuant to paragraph 5 of that article).

### **Vietnam Antitrust Laws**

Pursuant to the Law on Competition of Vietnam and Decree 35 on Detailed Regulations for Implementation of the Law on Competition, the Merger requires a mandatory filing with the Vietnam Ministry of Industry and Trade, Vietnam Competition and Consumer Authority or the Vietnam National Competition Committee (as applicable) ("Vietnam Competition Regulator"). Implementation of the Merger is conditional on such filing being completed and the Vietnam Competition Regulator's approval being obtained. On 4 January 2022, the Merger was filed with the Vietnam Competition Regulator. On 13 January 2022, the Vietnam Competition Regulator confirmed that the Merger filing was complete. On 15 February 2022, the Vietnam Competition Regulator provided approval by issuing its decision that the Merger is identified as an acquisition and not subjected to the prohibited cases as prescribed in Article 30 of the Law on Competition No.23/2018/QH14.

### **United States Antitrust Laws**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), certain acquisitions may not be completed unless notification has been given and information has been furnished to the Antitrust Division of the U.S. Department of Justice (Antitrust Division), and to the Federal Trade Commission ("FTC"), and applicable waiting period requirements have expired or have been earlier terminated. Implementation of the Merger is conditional on satisfying such requirements.

Woodside and BHP filed their respective Hart-Scott-Rodino Notification and Report Forms regarding the Merger with the FTC and Antitrust Division on 18 January 2022. The applicable waiting period expired on 17 February 2022, meaning the parties have satisfied their obligations under the HSR Act and are free to close the transaction from a competition perspective in the United States.

### **Antitrust and Competition Requirements in Other Jurisdictions**

Woodside and BHP have assets and turnover in numerous jurisdictions throughout the world in addition to those described above. Many of those jurisdictions have antitrust or competition laws that could require that notifications be filed and clearances obtained prior to Implementation. Other jurisdictions may require filings following Implementation of the Merger. Appropriate filings may be made in those jurisdictions where it is deemed that such a filing is required.

### **CFIUS**

Woodside and BHP sought review of the Merger by the Committee on Foreign Investment in the United States ("CFIUS") pursuant to Section 721 of the Defense Production Act of 1950, as amended, and the regulations promulgated thereunder (the "DPA"). Woodside and BHP have received a written notice issued by CFIUS that CFIUS has determined that there are no unresolved national security concerns with respect to the Merger, and has concluded all action under the DPA.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following describes the material U.S. federal income tax considerations for beneficial owners of BHP Shares or BHP ADSs (together, “BHP Securities”) that are U.S. Holders (as defined below) of the receipt of New Woodside ADSs or New Woodside Shares (together, “Woodside Securities”) pursuant to the Special Dividend and the subsequent ownership and disposition of such Woodside Securities. This discussion applies only to Woodside Securities held as a “capital asset” for U.S. federal income tax purposes (generally property held for investment). This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, any tax treaties, administrative rulings, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change and differing interpretations, possibly with retroactive effect. Woodside cannot assure you that any such change or differing interpretation will not significantly alter the tax considerations described in this discussion. Neither Woodside nor BHP has sought or will seek any rulings from the Internal Revenue Service (the “IRS”) with respect to the statements, positions or conclusions described in the following discussion. Such statements, positions and conclusions are not free from doubt, and there can be no assurance that an applicable tax adviser, the IRS, or a court will agree with such statements, positions, and conclusions. In addition, statements contained herein that Woodside “believes,” “expects,” “intends,” “anticipates,” or other similar phrases are not legal conclusions or opinions of Vinson & Elkins L.L.P. Further, to the extent any statements contained herein relate to BHP, BHP Securities or the Special Dividend, such statements are based upon Woodside’s understanding of the manner in which BHP intends to report the Special Dividend for U.S. federal income tax purposes.

The following does not purport to be a complete analysis of all potential tax effects resulting from the ownership or disposition of Woodside Securities after the Merger, and does not address all aspects of U.S. federal income taxation that may be relevant to individual U.S. Holders in light of their particular circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local, or non-U.S. tax laws, any tax treaties, or any other tax laws. Furthermore, this summary does not address all U.S. federal income tax considerations that may be relevant to certain categories of U.S. Holders that may be subject to special treatment under the U.S. federal income tax laws, including, but not limited to:

- banks, insurance companies, or other financial institutions;
- tax-exempt or governmental organizations;
- dealers in securities or foreign currencies;
- persons whose functional currency is not the U.S. dollar;
- persons that actually or constructively own five percent or more of any class of Woodside’s stock (by vote or by value);
- corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell Woodside Securities under the constructive sale provisions of the Code;
- real estate investment trusts;
- regulated investment companies;
- persons that hold Woodside Securities as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction, or other integrated investment or risk reduction transaction; or
- U.S. Holders of Woodside Securities prior to the Merger.

**THIS DISCUSSION IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISERS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY OTHER TAX LAWS, INCLUDING, BUT NOT LIMITED TO, U.S. FEDERAL ESTATE OR GIFT TAX LAWS, THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION, OR ANY APPLICABLE INCOME TAX TREATY.**

### **U.S. Holder Defined**

For the purposes of this discussion, the term “U.S. Holder” is used to mean, with respect to BHP or Woodside, respectively, a beneficial owner of BHP Securities or Woodside Securities that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust or (B) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds BHP Securities or Woodside Securities, the tax treatment of a partner in such partnership might depend upon the status of the partner or the partnership, upon the activities of the partnership and upon certain determinations made at the partnership or partner level. Accordingly, Woodside urges partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) holding BHP Securities or Woodside Securities to consult with, and rely solely upon, their own tax advisers regarding the U.S. federal income and other tax considerations to them of the matters discussed below.

### **American Depositary Shares**

For U.S. federal income tax purposes, U.S. Holders of BHP ADSs or Woodside ADSs generally should be treated as the beneficial owners of the underlying shares represented by the ADSs and an exchange of ADSs for such underlying shares generally will not be subject to U.S. federal income tax. Throughout the remainder of this discussion, any reference to a holder of Woodside Shares or BHP Shares, respectively, is assumed to include holders of Woodside ADSs or BHP ADSs.

### **Material U.S. Federal Income Tax Considerations for U.S. Holders of BHP Securities with Respect to the Receipt of New Woodside Shares Pursuant to the Special Dividend**

*U.S. Federal Income Tax Consequences of the Special Dividend.* Subject to the discussion of passive foreign investment company (“PFIC”) taxation below, a U.S. Holder of BHP Securities must include in its gross income the gross amount of any dividend paid by BHP to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, are treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in BHP Securities, causing a reduction in the U.S. Holder’s adjusted basis in BHP Securities, and thereafter as capital gain. However, BHP does not calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. Holders should expect to treat the entire amount of the Special Dividend as a taxable dividend for U.S. federal income tax purposes.

The amount of the dividend distribution that U.S. Holders must include in their income will be the fair market value (expressed in U.S. dollars) of the New Woodside Securities as of the date of the distribution of the Special Dividend. A U.S. Holder must also include any foreign tax withheld from the dividend payment in the gross amount of the dividend even though the shareholder does not in fact receive the amount withheld. The dividend is taxable to a U.S. Holder when the U.S. Holder receives the dividend, actually or constructively.

Dividends paid to a non-corporate U.S. Holder by certain “qualified foreign corporations” that constitute qualified dividend income are taxable to the shareholder at the preferential rates applicable to long-term capital gains provided that the shareholder holds the BHP Securities for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, BHP Securities will be treated as stock of a qualified foreign corporation if BHP is eligible for the benefits of an applicable comprehensive income tax treaty with the United States or if such BHP Securities are readily tradeable on an established securities market in the United States. The BHP ADSs are listed on the NYSE, and it is expected that BHP will be eligible for the benefits of such a treaty. Accordingly, subject to the discussion of PFIC taxation below, it is expected that the dividends BHP pays with respect to the Special Dividend will constitute qualified dividend income to a non-corporate U.S. Holder, assuming the U.S. Holder’s holding period requirements are met. If such requirements are not satisfied, a non-corporate U.S. Holder may be subject to tax on the dividend at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividend income. Dividends paid to a corporate U.S. Holder will not be eligible for the dividends-received deduction.

The Australian withholding tax consequences of the Special Dividend paid to non-Australian resident Participating BHP Shareholders are outlined in the section entitled “*Material Australian Tax Considerations.*” If Australian dividend withholding tax is payable on the Special Dividend, U.S. Holders should seek their own tax advice to determine the Australian and U.S. taxation implications. Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority (including Australian withholding tax) is eligible for credit against a U.S. Holder’s U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. Holder under non-U.S. tax law or under an applicable tax treaty. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are taxed at the preferential rates applicable to long-term capital gains. The amount allowed to a U.S. Holder as a credit is limited to the amount of the U.S. Holder’s U.S. federal income tax liability that is attributable to income from sources outside the U.S. and is computed separately with respect to different types of income that the U.S. Holder receives from non-U.S. sources. To the extent a reduction or refund of the tax withheld is available to a U.S. Holder under non-U.S. law or under an income tax treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against the holder’s U.S. federal income tax liability. A U.S. Holder that does not elect to claim a U.S. foreign tax credit may instead claim a deduction for non-U.S. income tax withheld, but only for a taxable year in which the U.S. Holder elects to do so with respect to all non-U.S. income taxes paid or accrued in such taxable year. Dividends will be income from sources outside the U.S. and generally will be “passive category” income for the purpose of computing the foreign tax credit allowable to a U.S. Holder. In general, a taxpayer’s ability to use foreign tax credits may be limited and is dependent on the particular circumstances. U.S. Holders should consult their tax advisers with respect to these matters.

*BHP PFIC Considerations.* It is expected that the BHP Securities will not be stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to change. With certain exceptions, a U.S. Holder’s BHP Securities would be treated as stock in a PFIC if BHP were a PFIC at any time during such U.S. Holder’s holding period of the BHP Securities.

If BHP Securities were treated as stock of a PFIC with respect to a U.S. Holder, the U.S. Holder would be liable to pay U.S. federal income tax at the highest applicable income tax rates on any dividend income attributable to the Special Dividend and, potentially, interest on all or a portion of such amount as if such dividend had been recognized ratably over the U.S. Holder’s holding period of the BHP Securities.

Any dividend income resulting from the Special Dividend would not be eligible for the preferential tax rates applicable to qualified dividend income if BHP were treated as a PFIC in the taxable years in which the dividends are paid or in the preceding taxable year (regardless of whether the U.S. Holder held BHP Securities in such year) but instead would be taxable at rates applicable to ordinary income.

Subject to certain exceptions, BHP would be treated as a PFIC in any taxable year in which, after applying certain look-through rules, either:

- i. at least 75% of its gross income for such taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, consists of passive income (which generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets); or
- ii. at least 50% of its assets in such taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which BHP is considered to own at least 25% of the shares by value, produce or are held for the production of passive income.

Because the determination of whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make such a determination, the IRS might not agree that BHP is not a PFIC.

If BHP were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of BHP Securities (including a “mark-to-market” election or a “qualified electing fund” election) that would mitigate the adverse consequences of BHP’s PFIC status, or making such elections retroactively could have adverse tax consequences to you. The remainder of this discussion assumes that BHP will not be treated as a PFIC in the taxable year of the Merger or any prior taxable year.

**THE PFIC RULES ARE COMPLEX AND UNCERTAIN. U.S. HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISERS TO DETERMINE THE APPLICATION OF THE PFIC RULES TO THEM AND ANY RESULTANT TAX CONSEQUENCES.**

*Cost base of BHP Securities and Woodside Securities.* Given the assumption that the Special Dividend will be treated as a dividend for U.S. federal income tax purposes, it is not expected that the receipt of the Special Dividend should impact a U.S. Holder’s basis in its BHP Securities. A U.S. Holder will have an initial tax basis in the Woodside Securities it receives pursuant to the Special Dividend equal to the fair market value (expressed in U.S. dollars) of the New Woodside Securities as of the date of the distribution of the Special Dividend.

**Material U.S. Federal Income Tax Considerations for U.S. Holders with Respect to the Ownership and Disposition of Woodside Securities**

*Woodside PFIC Considerations.* Adverse and burdensome U.S. federal income tax rules and consequences apply to U.S. Holders that hold stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In general, Woodside would be treated as a PFIC in any taxable year in which, after applying certain look-through rules, either:

- i. at least 75% of its gross income for such taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, consists of passive income (which generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets); or
- ii. at least 50% of its assets in such taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which

Woodside is considered to own at least 25% of the shares by value, produce or are held for the production of passive income.

While Woodside does not anticipate becoming a PFIC in the current or future taxable years, there can be no assurance that it will not be a PFIC for any taxable year, as PFIC status is tested each taxable year and depends on the composition of its assets and income in such taxable year. If Woodside is classified as a PFIC for any year during which a U.S. Holder holds Woodside Securities, Woodside will generally continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds Woodside Securities. Because PFIC status is a fact-intensive determination made on an annual basis and depends on the composition of Woodside's assets and income at such time, no assurance can be given that Woodside is not or will not become classified as a PFIC. If Woodside were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of Woodside Securities (including a "mark-to-market" election or a "qualified electing fund" election) that would mitigate the adverse consequences of Woodside's PFIC status, or making such elections retroactively could have adverse tax consequences to you. Woodside has not sought and will not seek any rulings from the IRS or any opinion from any tax adviser as to such tax treatment, and the closing of the Merger is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisers in regards to, any particular tax treatment. Thus, the anticipated reporting position of Woodside described herein is not free from doubt. Woodside is not representing to you that Woodside will not be treated as a PFIC for the taxable year of the Merger or in any future taxable years.

Consistent with Woodside's expectation, the remainder of this discussion assumes that Woodside will not be treated as a PFIC in the taxable year of the Merger or any subsequent taxable year.

**THE PFIC RULES ARE COMPLEX AND UNCERTAIN. U.S. HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISERS TO DETERMINE THE APPLICATION OF THE PFIC RULES TO THEM AND ANY RESULTANT TAX CONSEQUENCES.**

*Tax Characterization of Distributions with Respect to Woodside Securities.* If Woodside pays a distribution in cash or other property to U.S. Holders of Woodside Securities, such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Woodside Securities. Any remaining excess will be treated as gain realized on the sale of Woodside Securities and will be treated as in the section entitled "*—Gain or Loss on Sale or Other Taxable Exchange or Disposition of Woodside Securities.*" However, because Woodside does not expect to determine its earnings and profits on the basis of United States federal income tax principles, U.S. holders should expect that any distribution paid will generally be reported to them as a "dividend" for U.S. federal income tax purposes.

The amount of any distribution paid in a foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the distribution is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the income attributable to such distribution. A U.S. Holder may have foreign currency gain or loss if the distribution is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S.-source ordinary income or loss.

*Distributions Treated as Dividends.* Dividends paid by Woodside will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. Dividends Woodside pays to a non-corporate U.S. Holder generally will constitute a "qualified dividend" that will be subject to U.S. federal income tax at the maximum tax rate accorded to long-term capital gains if Woodside Securities are readily

tradable on an established securities market in the United States or if Woodside is eligible for certain benefits under the tax treaty between the United States and Australia and certain holding period and other requirements are met, including that Woodside is not classified as a PFIC during the taxable year in which the dividend is paid or a preceding taxable year. If such requirements are not satisfied, a non-corporate U.S. Holder may be subject to tax on the dividend at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividend income. U.S. Holders should consult with, and rely solely upon, their tax advisers regarding the availability of the lower preferential rate for qualified dividend income for any dividends paid with respect to Woodside Securities.

Woodside believes that it currently is, and anticipates continuing to be, eligible for benefits under the tax treaty between the United States and Australia. Under a published IRS Notice, common or ordinary shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the United States if they are listed on the NYSE, as the Woodside ADSs are expected to be so listed. However, based on existing guidance, it is unclear whether the shares underlying the ADSs will be considered to be readily tradable on an established securities market in the United States, because only the ADSs will be listed on a securities market in the United States. U.S. Holders are urged to consult with, and rely solely upon, their own tax advisers regarding the availability of the favorable rate applicable to qualified dividend income for any dividends Woodside pays with respect to the ADSs.

Dividends paid with respect to Woodside Securities generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, any Australian taxes withheld on any distributions on Woodside Securities may be eligible for credit against a U.S. Holder's federal income tax liability or, at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of Australia or under the tax treaty between the United States and Australia, as amended, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not qualify for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for the credit is calculated separately concerning specific classes of income. For this purpose, dividends distributed by the Woodside with respect to Woodside Securities will generally constitute "passive category income." The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders are urged to consult with, and rely solely upon, their tax advisers regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

*Withholding tax in Australia.* The Australian withholding tax consequences of dividends paid to non-Australian resident shareholders are outlined in the section entitled "*Material Australian Tax Considerations.*" If Australian dividend withholding tax is payable on dividends from Woodside, U.S. Holders should seek their own tax advice to determine the Australian and U.S. taxation implications.

*Gain or Loss on Sale or Other Taxable Exchange or Disposition of Woodside Securities.* Upon a sale or other taxable exchange or disposition of Woodside Securities (including any portion of a distribution by Woodside treated as such per the section entitled "*Tax Characterization of Distributions with Respect to Woodside Securities*"), a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such exchange or disposition and (ii) the U.S. Holder's adjusted tax basis in its Woodside Securities so disposed of. A U.S. Holder's adjusted tax basis in its Woodside Securities generally will equal the fair market value (expressed in U.S. dollars) of the New Woodside Securities as of the date of the distribution of the Special Dividend, less, in the case of a Woodside Security, any prior distributions paid to such U.S. Holder that were treated as a return of capital for U.S. federal income tax purposes. Any such capital gain or loss generally will be long-term capital

gain or loss if the U.S. Holder held the Woodside Securities for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. In addition, the deductibility of capital losses is subject to limitations.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Woodside Securities generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. The use of U.S. foreign tax credits relating to any Australian tax imposed upon the sale or other disposition of Woodside Securities may be unavailable or limited and may depend upon the application of the tax treaty between the United States and Australia to such U.S. Holder. U.S. Holders are urged to consult with, and rely solely upon, their own tax advisers regarding the tax consequences if Australian taxes are imposed on or connected with a sale or other disposition of Woodside Securities and their ability to credit any Australian tax against their U.S. federal income tax liability.

*Australian CGT consequences.* Australian capital gains tax (“CGT”) consequences of disposals of New Woodside Shares by U.S. holders are outlined in the section entitled “*Material Australian Tax Considerations—Disposals of Woodside Shares.*” If any tax is payable in Australia on a gain accruing on the disposal of New Woodside Shares, U.S. Holders should seek their own tax advice to determine the Australian and U.S. taxation implications.

#### **Information Reporting and Backup Withholding.**

The Special Dividend, dividends with respect to Woodside Securities and proceeds from the sale or exchange of Woodside Securities may be subject, under certain circumstances, to information reporting and backup withholding. Backup withholding will not apply, however, to a U.S. Holder that (i) is a corporation or entity that is otherwise exempt from backup withholding (which, when required, certifies as to its exempt status) or (ii) furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

#### **Additional Information Reporting Requirements.**

Certain U.S. Holders may be required to comply with certain reporting requirements relating to the Woodside Securities with respect to the holding of certain foreign financial assets, including stock of foreign issuers (such as Woodside). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders are urged to consult with, and rely solely upon, their own tax advisers regarding the application of these rules to their ownership of the Woodside Securities.

**THE FOREGOING DISCUSSION IS NOT TAX ADVICE OR A COMPREHENSIVE DISCUSSION OF ALL U.S. FEDERAL INCOME TAX CONSEQUENCES TO U.S. HOLDERS OF WOODSIDE SECURITIES. SUCH HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR OWN TAX ADVISERS TO DETERMINE THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER AND OF OWNING WOODSIDE SECURITIES FOLLOWING THE COMPLETION OF THE MERGER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., OR OTHER TAX LAWS.**

## MATERIAL AUSTRALIAN TAX CONSIDERATIONS

### Introduction

Set out below is a summary of the Australian income tax, GST and stamp duty implications of the Implementation of the Merger and holding Woodside Shares for Participating BHP Shareholders who:

- are residents of Australia for Australian income tax purposes or non-residents of Australia for Australian income tax purposes who do not hold BHP Shares, and will not hold Woodside Shares, through a permanent establishment in Australia; and
- hold their BHP Shares (and will hold their Woodside Shares) on capital account.

The summary below is not directed at Woodside Shareholders who are not Participating BHP Shareholders. In addition, the summary below does not apply to Woodside Shareholders who are also Participating BHP Shareholders and who:

- hold their BHP Shares (or will hold their Woodside Shares) as revenue assets (which will generally be the case for Participating BHP Shareholders who use their BHP Shares (or will use their Woodside Shares) in carrying on a business of share trading, banking or insurance) or as trading stock, or have acquired BHP Shares (or will acquire their Woodside Shares) for the purpose of on-sale at a profit;
- acquired their BHP Shares under any employee share scheme or where Woodside Shares will be acquired pursuant to any employee share scheme;
- may be subject to special tax rules, including insurance companies, partnerships, tax exempt organizations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- are subject to the “taxation of financial arrangements” provisions in Division 230 of the *Income Tax Assessment Act 1997 (Cth)*. It is noted that Division 230 will generally not apply to the financial arrangements of individuals, unless an election has been made for those rules to apply.

This taxation summary is based on the Australian tax law and administrative practice as it applies at 9:00am AEDT on the date of this prospectus. The comments do not take into account or anticipate changes in Australian tax law, administrative practice or future judicial interpretations of Australian tax law after this time. Future amendments to taxation legislation, or its interpretation by the courts or the taxation authorities, may take effect retrospectively and/or affect the conclusions drawn.

This summary also does not take account of any individual circumstances of any Participating BHP Shareholder and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Implementation of the Merger and the holding of Woodside Shares and is intended as a general guide to the Australian tax implications. Participating BHP Shareholders should seek and rely upon specific advice applicable to their own circumstances from their own financial or tax advisers.

### Implementation of the Merger and Receipt of New Woodside Shares by Participating BHP Shareholders

#### *Overview of the Merger*

BHP intends to distribute the New Woodside Shares by way of an in-specie dividend (the “Special Dividend”).

The Merger is not expected to qualify for demerger tax rollover relief in relation to the Special Dividend. BHP intends to fully frank the Special Dividend. Although the quantum of the Special Dividend will not be known until the date of distribution it will be based on the market value of New Woodside Shares at that time.

The following comments in this section entitled “*Implementation of the Merger and Receipt of New Woodside Shares*” set out the expected Australian income tax, GST and stamp duty consequences of receiving

the Special Dividend for Participating BHP Shareholders as a result of the Implementation of the Merger. The Australian income tax, GST and stamp duty consequences for Participating BHP Shareholders of holding Woodside Shares, including the receipt of dividends on those shares and the disposal of those shares, are set out in the sections entitled “*Dividends on Woodside Shares*,” “*Disposal of Woodside Shares*” and “*Other Australian Taxes*” below.

#### *Class ruling application*

BHP has applied to the Commissioner of Taxation (the “Commissioner”) for a class ruling confirming certain income tax implications of the Implementation of the Merger for Australian resident Participating BHP Shareholders. The final class ruling will be published by the Commissioner shortly after the Implementation of the Merger.

The class ruling application is principally concerned with (i) confirming that demerger tax rollover relief will not be available to Participating BHP Shareholders and (ii) confirming the Australian income tax consequences of the Special Dividend for Participating BHP Shareholders.

The information below outlines the implications for Participating BHP Shareholders in circumstances where demerger tax roll-over relief does not apply and the Special Dividend is being distributed by way of a 100% dividend (subject to the Commissioner’s approval).

#### ***Special Dividend***

##### *Australian resident shareholders*

You should include the amount of the Special Dividend in your assessable income in the income year in which you receive the Special Dividend.

BHP intends to fully frank the Special Dividend and, accordingly, the Special Dividend will have accompanying franking credits.

Generally, provided you are a “qualified person” in relation to the Special Dividend and the Australian Taxation Office (the “ATO”) does not make a determination under the dividend streaming rules to deny the benefit of the franking credits attached to the Special Dividend, you should:

- also include the amount of the franking credits attached to the Special Dividend in your assessable income in the income year in which you receive the Special Dividend; and
- qualify for a tax offset equal to the amount of the franking credits attached to the Special Dividend, which can be applied against your income tax liability for the relevant income year.

You should be a “qualified person” in relation to the Special Dividend if the “holding period rule” and the “related payments rule” are satisfied. Generally:

- to satisfy the “holding period rule,” you must have held your BHP Shares “at risk” for at least 45 days (not including the days of acquisition and disposal) within the period beginning on the day after the day on which you acquired them ending 45 days after they become ex-distribution. This means that once you satisfy the “holding period rule” in relation to a distribution on your BHP Shares you do not need to satisfy it again in relation to those BHP Shares for subsequent distributions, unless you make a “related payment” (refer below); and
- under the “related payments rule,” if you are obliged to make a “related payment” (essentially a payment passing on the benefit of the Special Dividend) in respect of the Special Dividend, you must hold your BHP Shares “at risk” for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before, and ending 45 days after, they become ex-distribution.

To be held “at risk,” you must retain 30% or more of the risks and benefits associated with holding your BHP Shares. Where you undertake risk management strategies in relation to your BHP Shares (e.g., by the use of limited recourse loans, entering into put or call options in relation to your BHP Shares or other derivatives), your ability to satisfy the “at risk” requirement and thus to be a “qualified person” may be affected.

If you are an individual you are automatically treated as a “qualified person” for these purposes if the total amount of the tax offsets in respect of all franked amounts to which you are entitled in an income year does not exceed A\$5,000. This is referred to as the “small shareholder rule.” However, you will not be a “qualified person” under the small shareholder rule if “related payments” have been made, or will be made, in respect of these amounts.

If you are an individual or complying superannuation fund you may be able to receive a cash tax refund from the ATO if the tax offset equal to the franking credits attached to the Special Dividend exceeds the tax payable on your total taxable income.

If you are a company the franking credits attached to the Special Dividend will generally give rise to a franking credit in your franking account. You will not be entitled to a tax refund of the excess franking credits. Rather, the surplus franking credits may be converted to a tax loss which can be carried forward to future years (subject to you satisfying certain loss carry forward rules).

#### *Non-Australian resident shareholders*

BHP intends to fully frank the Special Dividend. Accordingly, no part of the Special Dividend should be assessable to you in Australia nor subject to dividend withholding tax.

#### *Cost base and date of acquisition of New Woodside Shares*

The first element of the cost base and reduced cost base for each New Woodside Share you acquire on Implementation of the Merger will be equal to the market value of the New Woodside Share at the time of the transfer of New Woodside Shares to you.

For CGT purposes (including the CGT discount) the date you acquire the New Woodside Shares should be the date of the distribution.

Further information will be provided by BHP to assist you in determining the amount of your Special Dividend and cost base for each New Woodside Share as soon as practical following Implementation.

#### *Cost base of BHP Shares*

On the basis that demerger tax roll-over relief does not apply, the Special Dividend will have no impact on the cost base and reduced cost base of your BHP Shares.

#### *GST and stamp duty*

No GST or Australian stamp duty should be payable by you in relation to the acquisition of New Woodside Shares as a result of the Implementation of the Merger.

### **Dividends on Woodside Shares**

This section entitled “*Dividends on Woodside Shares*” applies to dividends that may be payable by Woodside as distinct from the Special Dividend to be received from BHP under which New Woodside Shares will be received by Participating BHP Shareholders if the Merger is Implemented.

#### *Australian resident shareholders*

If you receive a dividend on Woodside Shares you acquire as a consequence of the Implementation of the Merger then the amount of the dividend will be included in your assessable income in the income year in which you receive the dividend.

Generally, provided you are a “qualified person” (as summarized above) in relation to a dividend received on Woodside Shares and the ATO does not make a determination under the dividend streaming rules to deny the benefit of the franking credits attached to any dividend you receive, you should:

- also include an amount equal to the franking credits attached to the dividend in your assessable income in the income year in which you receive the dividend; and
- qualify for a tax offset equal to the amount of the franking credits attached to the dividend which can be applied against your income tax liability for the relevant income year.

If you are an individual or complying superannuation fund you may be able to receive a cash tax refund from the ATO if the tax offset equal to the franking credits attached to the dividend exceeds the tax payable on your total taxable income.

If you are a company the franking credits attached to the dividend will generally give rise to a franking credit in your franking account. You will not be entitled to a tax refund of the excess franking credits. Rather, the surplus franking credits may be converted to a tax loss which can be carried forward to future years (subject to you satisfying certain loss carry forward rules).

#### *Non-Australian resident shareholders*

Dividends will not be subject to withholding tax to the extent the dividends are franked or relate to conduit foreign income.

To the extent an unfranked dividend is paid to you, withholding tax will be payable. The rate of withholding tax is 30%. However, you may be entitled to a reduction in the rate of withholding tax if you are resident in a country which has a double taxation agreement with Australia.

### **Disposal of Woodside Shares**

#### *Australian resident shareholders*

The disposal of a Woodside Share will constitute a disposal for CGT purposes.

On disposal of a Woodside Share, you will make a capital gain if the capital proceeds from the disposal exceed the cost base of the Woodside Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the Woodside Share.

The capital proceeds on disposal of a Woodside Share will generally be the money you received, or that you are entitled to, in respect of the disposal plus the market value of any other property you received, or that you are entitled to, in respect of the disposal.

As set out in the section entitled “—Implementation of the Merger and Receipt of New Woodside Shares—Special Dividend—Cost base and date of acquisition of New Woodside Shares,” the first element of the cost base and reduced cost base for each Woodside Share you acquire on Implementation of the Merger will be equal to the market value of the Woodside Share at the time of the transfer of Woodside Shares to you.

If you are an individual, trustee or complying superannuation entity that has held Woodside Shares for 12 months or more at the time of disposal (not including the date of acquisition and disposal), you should be

entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting available capital losses). The CGT discount factor is 50% for individuals and trustees and 33 ⅓% for complying superannuation entities.

As set out in the section entitled “*Implementation of the Merger and Receipt of New Woodside Shares—Special Dividend—Cost base and date of acquisition of New Woodside Shares,*” you will be taken to have acquired Woodside Shares for the purposes of the CGT discount on the date of the distribution. Accordingly, to be eligible for the CGT discount, you must have held Woodside Shares for at least 12 months after the date of the distribution (not including the date of acquisition and disposal).

If you make a capital loss, you can only use that loss to offset other capital gains (*i.e.*, the capital loss cannot be offset against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, you can carry it forward to use in future income years, providing certain loss utilization tests are satisfied.

#### *Non-Australian resident shareholders*

If you are a non-resident of Australia for Australian income tax purposes and do not use your Woodside Shares in carrying on a business through an Australian permanent establishment, the whole of any capital gain or capital loss made upon the disposal of your Woodside Shares will be disregarded unless the Woodside Shares constitute “indirect Australian real property interests.” Your Woodside Shares will constitute indirect Australian real property interests if:

- you hold a “non-portfolio interest” in Woodside You will hold a “non-portfolio interest” in Woodside if you (together with your associates) hold 10% or more of the Woodside Shares:
  - at the time of disposal; or
  - throughout a 12-month period during the 24 months preceding the disposal; and
- your Woodside Shares pass the “principal asset test.”

If you are subject to tax on disposal of your Woodside Shares, the CGT discount will generally not be available to reduce any capital gain that you make.

#### *Non-Australian resident CGT withholding*

Where a non-resident of Australia for Australian income tax purposes disposes of certain taxable Australian property, the purchaser is generally required to pay an amount to the ATO.

A purchaser of your Woodside Shares will generally have an obligation to pay 12.5% of an amount equal to, broadly, the capital proceeds for the disposal of your Woodside Shares (discussed in the section entitled “*Disposal of Woodside Shares—Australian resident shareholders*”) (“CGT Withholding Tax”) to the ATO if your Woodside Shares are “indirect Australian real property interests” (discussed above) and the purchaser:

- knows or reasonably believes that you are a non-resident of Australia; or
- does not reasonably believe that you are an Australian resident, and either:
  - you have an address outside Australia; or
  - the purchaser is authorized to pay the purchase price to a place outside Australia.

However, a purchaser may not be required to pay CGT Withholding Tax if you can make a declaration that:

- as the registered holder of Woodside Shares, you are an Australian tax resident; or
- your Woodside Shares are not indirect Australian real property interests.

If a purchaser considers that an obligation to pay CGT Withholding Tax arises, the purchaser is generally permitted to withhold an amount equal to the CGT Withholding Tax from any amount payable to you on disposal. In that instance, you will only receive the net proceeds from the disposal, but will be taken to receive the full proceeds. Any CGT Withholding Tax withheld is not a final tax. You will receive a credit for amounts withheld on filing an Australian tax return and you may receive a refund of tax if amounts have been withheld in excess of your actual Australian tax liability.

#### **Provision of TFN and/or ABN**

Woodside may be required to withhold tax (currently at the rate of 47%) on payments made to you (including payments of dividends that are not fully franked) and remit the amounts withheld to the ATO, unless you have provided a tax file number (“TFN”), Australian business number (“ABN”) or you have informed Woodside that you are exempt from quoting your TFN or ABN (including because you are a non-Australian resident).

You are not required to provide your TFN or ABN to Woodside, however you may choose to do so.

#### **Other Australian taxes**

No GST or stamp duty should be payable by you in relation to the receipt of dividends on Woodside Shares held by you or in respect of the disposal of Woodside Shares.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements of Woodside Petroleum Ltd. present the combination of the historical financial information of Woodside Petroleum Ltd. and its subsidiaries (“Woodside”) and BHP Petroleum International Pty Ltd and its subsidiaries on a post-Restructure basis (“BHP Petroleum”), adjusted to give effect to the combination of BHP Petroleum with and into Woodside and the other transactions contemplated in the Share Sale Agreement, dated 22 November 2021, relating thereto (collectively, the “Merger”). The unaudited pro forma condensed combined statement of profit and loss and the unaudited pro forma condensed combined statement of cash flows for the twelve months ended 31 December 2021 combine the historical consolidated statements of profit and loss and the historical consolidated statements of cash flows, respectively, of Woodside and BHP Petroleum, giving effect to the Merger as if it had been Implemented on 1 January 2021. The unaudited pro forma condensed combined statement of financial position at 31 December 2021 combines the historical consolidated statements of financial position of Woodside and BHP Petroleum, giving effect to the Merger as if it had been Implemented on 31 December 2021.

The unaudited pro forma condensed combined statement of profit and loss and the unaudited pro forma condensed combined statement of financial position were prepared in accordance with Article 11 of Regulation S-X (“Article 11”). Certain transaction accounting adjustments have been made in order to show the effects of the Merger on the combined historical financial information of Woodside and BHP Petroleum.

The unaudited pro forma condensed combined financial statements have been prepared using the acquisition method of accounting for business combinations, with Woodside treated as the acquirer. Under the acquisition method of accounting, Woodside will record all assets acquired and liabilities assumed from BHP with respect to BHP Petroleum at their respective fair values as of the Implementation of the Merger, which is expected to occur in the second quarter of 2022. These fair values are dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive fair value measure. The sources and amounts of transaction expenses may also differ from those assumed in the following pro forma adjustments. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing the pro forma financial statements, and are subject to revision based on a final determination of fair values as of the Implementation of the Merger. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and Woodside’s future results of operations and financial position.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not intended to represent or be indicative of the results of operations or the financial position of the Merged Company that would have been recorded had the Merger been Implemented as of the dates presented and should not be taken as representative of Woodside’s future results of operations or financial position. The unaudited pro forma condensed combined financial statements do not reflect the impacts of any potential operational efficiencies, asset dispositions, cost savings or economies of scale that they may be achieved with respect to the combined operations.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

(\$m, except number of shares)

	Woodside 31 December 2021	BHP Petroleum 31 December 2021	Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma	Notes
Operating revenue .....	6,962	5,505	—	—	12,467	
Cost of sales .....	(3,845)	—	(2,482)	(66)	(6,393)	3(a)(b)(e)(g)
<b>Gross profit</b> .....	<b>3,117</b>	<b>5,505</b>	<b>(2,482)</b>	<b>(66)</b>	<b>6,074</b>	
Other income .....	139	282	—	(104)	317	3(m)
Other expenses .....	(811)	(3,744)	2,758	(410)	(2,207)	3(a)(c)
Impairment losses .....	(10)	—	(276)	—	(286)	3(a)
Impairment reversals .....	1,058	—	—	—	1,058	
Loss from equity accounted investments .....	—	(2)	—	—	(2)	
<b>Profit before tax and net finance costs</b> .....	<b>3,493</b>	<b>2,041</b>	<b>—</b>	<b>(580)</b>	<b>4,954</b>	
Finance income .....	27	23	—	—	50	
Finance costs .....	(230)	(311)	—	—	(541)	
<b>Profit before tax</b> .....	<b>3,290</b>	<b>1,753</b>	<b>—</b>	<b>(580)</b>	<b>4,463</b>	
Petroleum resource rent tax expense .....	(297)	—	—	—	(297)	
Income tax (expense)/benefit .....	(957)	(1,115)	—	166	(1,906)	3(d)
Royalty—related taxation (net of income tax benefit) .....	—	(29)	—	—	(29)	
<b>Profit after tax</b> .....	<b>2,036</b>	<b>609</b>	<b>—</b>	<b>(414)</b>	<b>2,231</b>	
<b>Profit attributable to:</b>						
Equity holders of the parent .....	1,983	609	—	(414)	2,178	
Non-controlling interest .....	53	—	—	—	53	
<b>Profit for the period</b> .....	<b>2,036</b>	<b>609</b>	<b>—</b>	<b>(414)</b>	<b>2,231</b>	
Basic earnings per share attributable to equity holders of the parent (US cents) .....	206				116	3(o)
Basic weighted average shares outstanding (thousands) .....	962,605			914,769	1,877,374	3(o)

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2021**  
(\$m)

	Woodside 31 December 2021	BHP Petroleum 31 December 2021	Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma	Notes
<b>Current assets</b>						
Cash and cash equivalents	3,025	992	—	—	4,017	
Receivables	368	1,230	—	(572)	1,026	3(e)
Inventories	202	278	—	—	480	
Intercompany	—	10,852	—	(10,852)	—	3(f)
Current tax assets	—	69	—	—	69	
Other financial assets	320	—	—	—	320	
Other assets	109	14	—	537	660	3(g)
Non-current assets held for sale	254	—	—	—	254	
<b>Total current assets</b>	<b>4,278</b>	<b>13,435</b>	<b>—</b>	<b>(10,887)</b>	<b>6,826</b>	
<b>Non-current assets</b>						
Receivables	686	201	—	—	887	
Inventories	19	—	—	—	19	
Other financial assets	107	37	—	(37)	107	3(g)
Other assets	34	3	—	—	37	
Exploration and evaluation assets	614	—	941	1,964	3,519	3(a)(h)
Oil and gas properties	18,434	11,102	(878)	9,536	38,194	3(a)(h)
Other plant and equipment	215	—	—	—	215	
Intangible assets	—	63	(63)	—	—	3(a)
Deferred tax assets	1,007	1,947	—	(849)	2,105	3(i)
Lease assets	1,080	124	—	68	1,272	3(g)
Investments accounted for using the equity method	—	246	—	—	246	
Goodwill	—	—	—	7,126	7,126	3(j)
<b>Total non-current assets</b>	<b>22,196</b>	<b>13,723</b>	<b>—</b>	<b>17,808</b>	<b>53,727</b>	
<b>Total assets</b>	<b>26,474</b>	<b>27,158</b>	<b>—</b>	<b>6,921</b>	<b>60,553</b>	
<b>Current liabilities</b>						
Payables	639	952	—	1,319	2,910	3(c)(e)
Interest-bearing liabilities	277	38	(38)	—	277	3(a)
Lease liabilities	191	—	38	—	229	3(a)
Other financial liabilities	411	60	—	(60)	411	3(g)
Other liabilities	86	16	—	—	102	
Tax payable	413	312	—	—	725	
Provisions	605	360	—	(16)	949	3(k)
Intercompany payables	—	12,552	—	(12,552)	—	3(f)
<b>Total current liabilities</b>	<b>2,622</b>	<b>14,290</b>	<b>—</b>	<b>(11,309)</b>	<b>5,603</b>	
<b>Non-current liabilities</b>						
Interest-bearing liabilities	5,153	219	(219)	—	5,153	3(a)
Lease liabilities	1,176	—	219	—	1,395	3(a)
Deferred tax liabilities	878	465	—	1,933	3,276	3(l)
Other financial liabilities	161	—	—	—	161	
Other liabilities	36	40	—	1,144	1,220	3(g)
Provisions	2,219	4,101	—	841	7,161	3(k)
Tax payable	—	69	—	—	69	
<b>Total non-current liabilities</b>	<b>9,623</b>	<b>4,894</b>	<b>—</b>	<b>3,918</b>	<b>18,435</b>	
<b>Total liabilities</b>	<b>12,245</b>	<b>19,184</b>	<b>—</b>	<b>(7,391)</b>	<b>24,038</b>	
<b>Net assets</b>	<b>14,229</b>	<b>7,974</b>	<b>—</b>	<b>14,312</b>	<b>36,515</b>	
<b>Equity</b>						
Issued and fully paid shares	9,409	15,234	—	7,462	32,105	3(n)
Shares reserved for employee share plans	(30)	—	—	—	(30)	
Other reserves	683	3,489	—	(3,489)	683	3(n)
Retained earnings/(losses)	3,381	(10,749)	—	10,339	2,971	3(n)
<b>Equity attributable to equity holders of the parent</b>	<b>13,443</b>	<b>7,974</b>	<b>—</b>	<b>14,312</b>	<b>35,729</b>	
<b>Non-controlling interest</b>	<b>786</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>786</b>	
<b>Total equity</b>	<b>14,229</b>	<b>7,974</b>	<b>—</b>	<b>14,312</b>	<b>36,515</b>	

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**  
(\$m)

	Woodside 31 December 2021	BHP Petroleum 31 December 2021	Transaction Accounting Adjustments	Pro Forma	Notes
<b>Cash flows from operating activities</b>					
Profit/(loss) after tax for the period	2,036	609	(414)	2,231	3(b)(e)(g)(m)
Adjustments for:					
Non-cash items					
Depreciation and amortization	1,582	1,997	(316)	3,263	3(b)
Depreciation of lease assets	108	—	—	108	
Change in fair value of derivative financial instruments	31	—	—	31	
Net finance costs	203	288	—	491	
Tax (benefit)/expense	1,254	1,144	(166)	2,232	3(d)
Exploration and evaluation written off	265	—	—	265	
Impairment losses	10	276	—	286	
Impairment reversals	(1,058)	—	—	(1,058)	
Restoration	68	—	—	68	
Onerous contract provision	(95)	—	—	(95)	
Share of operating loss of equity accounted investments	—	2	—	2	
Other	30	(351)	14	(307)	3(g)(m)
Changes in assets and liabilities					
Decrease in trade and other receivables	(39)	(806)	487	(358)	3(e)
Decrease/(increase) in inventories	(4)	39	—	35	
Increase in lease assets	(16)	—	—	(16)	
Increase in provisions	(75)	(36)	—	(111)	
Increase in lease liabilities	(25)	—	—	(25)	
Increase in other assets and liabilities	(128)	—	—	(128)	
Decrease in trade and other payables	75	101	395	571	3(c)(e)
<b>Cash generated from operations</b>	<b>4,222</b>	<b>3,263</b>	<b>—</b>	<b>7,485</b>	
Purchases of shares and payments relating to employee share plans	(47)	—	—	(47)	
Interest received	11	23	—	34	
Dividends received	6	23	—	29	
Borrowing costs relating to operating activities	(91)	(265)	—	(356)	
Income tax paid and royalty-related taxation paid	(271)	(702)	—	(973)	
Payments for restoration	(38)	—	—	(38)	
<b>Net cash from operating activities</b>	<b>3,792</b>	<b>2,342</b>	<b>—</b>	<b>6,134</b>	
<b>Cash flows used in investing activities</b>					
Payments for capital and exploration expenditure	(2,406)	(1,195)	—	(3,601)	
Proceeds from sale of assets	9	144	—	153	
Borrowing costs relating to investing activities	(126)	—	—	(126)	
Advances to other external entities	(206)	—	—	(206)	
Payments for acquisition of joint arrangements	(212)	2	—	(210)	
Other investing	—	(34)	—	(34)	
<b>Net cash used in investing activities</b>	<b>(2,941)</b>	<b>(1,083)</b>	<b>—</b>	<b>(4,024)</b>	
<b>Cash flows (used in) financing activities</b>					
Proceeds from borrowings	—	—	—	—	
Repayment of borrowings	(784)	(447)	—	(1,231)	
Borrowing costs relating to financing activities	(15)	—	—	(15)	
Repayment of lease liabilities	(155)	(37)	—	(192)	
Borrowing costs relating to lease liabilities	(89)	—	—	(89)	
Contributions to non-controlling interests	(92)	—	—	(92)	
Dividends paid (outside of dividend reinvestment plan)	—	—	—	—	
Dividends paid (net of dividend reinvestment plan)	(289)	—	—	(289)	
Net proceeds from share issuance	—	—	—	—	
<b>Net cash (used in)/from financing activities</b>	<b>(1,424)</b>	<b>(484)</b>	<b>—</b>	<b>(1,908)</b>	
<b>Net (decrease)/increase in cash held</b>	<b>(573)</b>	<b>775</b>	<b>—</b>	<b>202</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,604</b>	<b>217</b>	<b>—</b>	<b>3,821</b>	
Effects of exchange rate changes	(6)	—	—	(6)	
<b>Cash and cash equivalents at the end of the period</b>	<b>3,025</b>	<b>992</b>	<b>—</b>	<b>4,017</b>	

## NOTE 1. Basis of Presentation

The accompanying unaudited pro forma financial information was prepared in accordance with Article 11, using the acquisition method of accounting under IFRS 3 *Business Combination* (IFRS 3) and is derived from the historical consolidated and combined financial information of Woodside and BHP Petroleum, respectively. Certain transaction accounting adjustments have been made in order to show the effects of the acquisition on the combined historical financial information of Woodside and BHP Petroleum. The pro forma adjustments are preliminary and based on estimates of the purchase consideration and estimates of fair value and useful lives of the assets acquired and liabilities assumed.

The unaudited pro forma financial information presents the historical financial information of Woodside adjusted on a pro forma basis to reflect the transaction accounting adjustments related to Woodside's acquisition of BHP Petroleum.

The unaudited pro forma financial information has been derived from, and should be read in conjunction with Woodside's audited consolidated financial statements for the year ended 31 December 2021.

As Woodside and BHP Petroleum have different fiscal year ends, in order to meet the SEC's pro forma requirements of combining operating results for an annual period that ends within 93 days of the end of Woodside's latest annual fiscal period, the BHP Petroleum financial results for the year ended 31 December 2021 have been calculated by taking (i) the results for the fiscal year ended 30 June 2021, *minus* (ii) the results for the half year ended 31 December 2020, *plus* (iii) the results for the half year ended 31 December 2021. Set out below is further detail in respect of BHP Petroleum's profit and loss and cash flows for the corresponding periods.

	(i) BHP Petroleum For the Twelve Months Ended 30 June 2021	<i>Minus</i> (ii) BHP Petroleum For the Half Year Ended 31 December 2020	<i>Plus</i> (iii) BHP Petroleum For the Half Year Ended 31 December 2021	BHP Petroleum For the Twelve Months Ended 31 December 2021
			(\$m)	
Operating revenue . . . . .	3,909	1,602	3,198	5,505
Cost of sales . . . . .	—	—	—	—
<b>Gross profit . . . . .</b>	<b>3,909</b>	<b>1,602</b>	<b>3,198</b>	<b>5,505</b>
Other income . . . . .	130	20	172	282
Other expenses . . . . .	(3,799)	(1,816)	(1,761)	(3,744)
Impairment losses . . . . .	—	—	—	—
Impairment reversals . . . . .	—	—	—	—
Loss from equity accounted investments . .	(6)	(5)	(1)	(2)
<b>Profit/(loss) before tax and net finance costs . . . . .</b>	<b>234</b>	<b>(199)</b>	<b>1,608</b>	<b>2,041</b>
Finance income . . . . .	56	39	6	23
Finance costs . . . . .	(464)	(277)	(124)	(311)
<b>Profit/(loss) before tax . . . . .</b>	<b>(174)</b>	<b>(437)</b>	<b>1,490</b>	<b>1,753</b>
Petroleum resource rent tax (expense)/ benefit . . . . .	—	—	—	—
Income tax benefit/(expense) . . . . .	(211)	34	(870)	(1,115)
Royalty related taxation (net of income tax benefit) . . . . .	24	16	(37)	(29)
<b>Profit/(loss) after tax . . . . .</b>	<b>(361)</b>	<b>(387)</b>	<b>583</b>	<b>609</b>

	(i) BHP Petroleum For the Twelve Months Ended 30 June 2021	<i>Minus</i> (ii) BHP Petroleum For the Half Year Ended 31 December 2020	<i>Plus</i> (iii) BHP Petroleum For the Half Year Ended 31 December 2021	BHP Petroleum For the Twelve Months Ended 31 December 2021
			(\$m)	
<b>Cash flows from operating activities</b>				
Profit/(loss) after tax for the period . . . . .	(361)	(387)	583	609
Adjustments for:				
Non-cash items				
Depreciation and amortisation . . . . .	1,840	890	1,047	1,997
Net finance costs . . . . .	408	238	118	288
Tax (benefit)/expense . . . . .	187	(50)	907	1,144
Impairment losses . . . . .	127	61	210	276
Share of operating loss of equity accounted investments . . . . .	6	5	1	2
Other . . . . .	(187)	(51)	(215)	(351)
Changes in assets and liabilities				
Decrease in trade and other receivables . . .	(298)	(122)	(630)	(806)
Decrease/(increase) in inventories . . . . .	(42)	(52)	29	39
Increase/(decrease) in provisions . . . . .	11	(97)	(144)	(36)
Decrease in trade and other payables . . . . .	52	25	74	101
<b>Cash generated from operations . . . . .</b>	<b>1,743</b>	<b>460</b>	<b>1,980</b>	<b>3,263</b>
Interest received . . . . .	56	39	6	23
Dividends received . . . . .	25	10	8	23
Borrowing costs relating to operating activities. . . . .	(313)	(158)	(110)	(265)
Income taxes (including royalty-related taxation) paid . . . . .	(451)	(245)	(496)	(702)
<b>Net cash from operating activities . . . . .</b>	<b>1,060</b>	<b>106</b>	<b>1,388</b>	<b>2,342</b>
<b>Cash flows used in investment activities</b>				
Payments for capital and exploration expenditure . . . . .	(1,020)	(512)	(687)	(1,195)
Proceeds from the sale of assets . . . . .	39	41	146	144
Payment for acquisition of joint arrangements . .	(480)	(482)	—	2
Other investing . . . . .	(59)	(27)	(2)	(34)
<b>Net cash used in investing activities . . . . .</b>	<b>(1,520)</b>	<b>(980)</b>	<b>(543)</b>	<b>(1,083)</b>
<b>Cash flows (used in)/from financing activities</b>				
Repayments of lease liabilities . . . . .	(38)	(19)	(18)	(37)
Repayments of borrowings . . . . .	948	785	(610)	(447)
<b>Net cash (used in)/from financing activities . .</b>	<b>910</b>	<b>766</b>	<b>(628)</b>	<b>(484)</b>
<b>Net (decrease)/increase in cash held . . . . .</b>	<b>450</b>	<b>(108)</b>	<b>217</b>	<b>775</b>
Cash and cash equivalents at the beginning of the period . . . . .				217
Effects of exchange rate changes . . . . .				—
<b>Cash and cash equivalents at the end of the period . . . . .</b>				<b>992</b>

The proposed merger has been accounted for as a business combination in accordance with IFRS 3 using the acquisition method of accounting, under which Woodside records the assets acquired and liabilities assumed at their respective fair values as of Implementation of the Merger. Certain of BHP Petroleum's historical amounts have been reclassified to conform to Woodside's financial statement presentation.

The unaudited pro forma financial information reflects the following transaction accounting adjustments, based on available information and certain assumptions that Woodside believes are reasonable:

- i. the Merger has been accounted for as a business combination using the acquisition method of accounting, with Woodside identified as the acquirer, and the issuance of New Woodside Shares as the Purchase Price in exchange for all of the shares in BHP Petroleum;
- ii. the Purchase Price, which consists of:
  - the recognition of estimated equity consideration of \$22,696 million on the issuance of the New Woodside Shares;
  - the recognition of cash consideration of \$830 million on the Woodside Dividend Payment;
  - \$117 million estimated Locked Box Payment payable by Woodside to BHP, which is calculated by reference to the cash held in bank accounts beneficially controlled by BHP Petroleum as at 31 December 2021 of \$992 million and subtracting Woodside's current expectations of net cash flows of BHP Petroleum (adjusted for permitted adjustments) for the period from 1 July 2021 to 31 December 2021 of approximately \$875 million; and
  - any other adjustments made under the Share Sale Agreement to the Purchase Price;
- iii. the assumption of liabilities for merger related expenses; and
- iv. the recognition of the estimated tax impact of the pro forma adjustments.

For the purpose of the unaudited pro forma financial information, the issue of Share Consideration and the Woodside Dividend Payment as at 24 March 2022, and the estimated Locked Box Payment as set forth above, has been used to arrive at the value of the purchase consideration.

Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma financial information. In Woodside's opinion, all adjustments that are necessary to present fairly the unaudited pro forma financial information have been made.

As of the date of this prospectus, Woodside has not completed the detailed valuation study necessary to arrive at the required initial estimates of the fair value of the assets to be acquired and the liabilities to be assumed and the related allocations of Purchase Price, nor has it identified all adjustments necessary to conform BHP Petroleum's accounting policies to Woodside's accounting policies. A final determination of the fair value of BHP Petroleum's assets and liabilities will be based on the actual assets and liabilities of BHP Petroleum that exist as of the Implementation Date and, therefore, cannot be made prior to the Implementation of the Merger. In addition, the value of the consideration to be paid by Woodside upon the Implementation of the merger will be determined based on the closing price of Woodside Shares on the Implementation Date. The pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The final Purchase Price allocation may be materially different than that reflected in the pro forma Purchase Price allocation presented herein.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not intended to represent what Woodside's financial position or results of operations would have been had the Merger actually been Implemented on the assumed dates, nor do they purport to project the future operating results or the financial position of the combined company following the Implementation of the Merger. The unaudited pro forma condensed combined financial statements do not reflect future events that may occur after the Implementation of the Merger, including, but not limited to, the anticipated realization of savings from potential operating efficiencies, asset dispositions, cost savings, or economies of scale that the combined company may achieve with respect to the combined operations. Specifically, the unaudited pro forma condensed

combined statement of profit and loss does not include projected synergies expected to be achieved as a result of the Merger, which are described in the sections entitled “*The Merger—Woodside’s Reasons for the Merger*” and “*The Merger—Woodside’s Board Recommendation*,” and any associated costs that may be incurred to achieve the identified synergies. Additionally, Woodside cannot assure that it will not incur charges in excess of those included in the pro forma total consideration related to the Merger or that Woodside’s efforts to achieve the estimated synergies and integrate the operations of the companies will be successful. The unaudited pro forma condensed combined statement of profit and loss also excludes the costs associated with any restructuring, integration activities, and asset dispositions that may result from the Merger. Further, the unaudited pro forma condensed combined financial statements do not reflect the effect of any regulatory actions that may impact the results of the combined company following the Implementation of the Merger.

The unaudited pro forma condensed combined financial statements do not reflect the following items:

- the impact of any potential revenues, benefits or synergies that may be achievable in connection with the Merger or related costs that may be required to achieve such revenues, benefits or synergies;
- changes in cost structure or any restructuring activities as such changes, if any, have yet to be determined;
- any expenses related to employees and executives who may not be retained in the same roles after the merger, where such agreements with these employees or executives have not been reached at the date of this prospectus. These expenses may include both cash and equity payments, and which amounts could be substantial. These amounts will be reflected once agreements are reached with those employees or executives; and
- any expenses related to equity awards with triggers that accelerate vesting upon termination of the relevant employee where contractual arrangements for termination with said employees have not been reached at the date of this prospectus. Such expenses may be incurred in future periods and could be material.

Woodside is currently not aware of any material differences in accounting policies and financial statement classifications that would have a material impact on the pro forma financial information. Following the Merger, Woodside will conduct a review of BHP Petroleum’s accounting policies during its integration in an effort to determine if there are any additional material differences that require reclassification of BHP Petroleum’s revenues, expenses, assets or liabilities to conform to Woodside’s accounting policies and classifications. As a result of that review, Woodside may identify further differences between the accounting policies of the two companies that, when conformed, could have a material impact on the pro forma financial information.

## **NOTE 2. Estimated Purchase Price Allocation**

The Merger has been accounted for using the acquisition method of accounting for business combinations. The allocation of the preliminary estimated Purchase Price is based upon Woodside management’s estimates of and assumptions related to the fair value of assets to be acquired and liabilities to be assumed at 31 December 2021. Because the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final Purchase Price allocation and the resulting effect on Woodside’s financial position and results of operations may materially differ from the pro forma amounts included in this prospectus. Woodside expects to finalize its allocation of the Purchase Price as soon as practicable after Implementation of the Merger.

The acquisition method of accounting uses the fair value concepts defined in IFRS 13 Fair Value Measurement, which is referred to as IFRS 13. Fair value is defined in IFRS 13 as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Fair value measurements can be highly subjective and can involve a high degree of estimation.

The determination of the fair value of the identifiable assets of BHP Petroleum and the allocation of the estimated consideration to these identifiable assets and liabilities is preliminary and is pending finalization of various estimates, inputs and analyses. Certain valuations and assessments, including valuations of inventory, fixed assets, deferred costs, deferred revenues, advance payments from customer, other intangible assets, employee equity awards to be issued, as well as the assessment of the tax positions and rates of the combined business, are in process and will not be completed until after the Implementation of the Merger. Since this pro forma financial information has been prepared based on preliminary estimates of consideration and fair values attributable to the Merger, the actual amounts eventually recorded for the purchase accounting, including the identifiable intangibles and goodwill, may differ materially from the information presented.

At this preliminary stage, goodwill represents the excess of the estimated Purchase Price over the estimated fair value of BHP Petroleum's identifiable assets and liabilities and the application of accounting standards to the transaction. Goodwill will not be amortized, but will be subject to periodic impairment testing. The goodwill balance shown in these unaudited pro forma condensed combined financial statements is preliminary and subject to change as a result of the same factors affecting both the estimated consideration and the estimated fair value of identifiable assets and liabilities acquired.

Upon Implementation of the Merger and the completion of a formal valuation study, the estimated fair value of the employee equity awards replaced, and fair value of the acquired assets and liabilities will be updated, including the estimated fair value and useful lives of the identifiable intangible assets and allocation of the excess Purchase Price, if any, to goodwill. The calculation of goodwill could be materially impacted by changing fair value measurements caused by the volatility in the current market environment. Under IFRS 3, transaction costs related to the Merger are expensed in the period they are incurred. Estimated transaction costs in connection with the Merger are \$410 million (excluding integration costs). This amount is reflected as a liability in the unaudited pro forma condensed combined balance sheet. The total amount is reflected as an expense in the unaudited condensed combined statement of profit and loss for the year ended 31 December 2021. These costs are non-recurring.

The preliminary Purchase Price allocation has been prepared on the basis of the Woodside Share price and the AUD/USD exchange rate as at 24 March 2022, and a fair value based on forward-looking prices as at 24 March 2022. Commodity market forward curves have been utilized for the period from 2022 to 2026 in determining the forward-looking prices. The use of forward curve pricing assumptions reflects current market conditions and the limited availability of independent published pricing forecasts.

The preliminary Purchase Price allocation is subject to change as a result of several factors, including but not limited to:

- changes in the estimated fair value of the New Woodside Shares issued as part of the Purchase Price to BHP, based on the price of Woodside Shares as of the Implementation of the Merger;
- changes in the estimated fair value of BHP Petroleum's assets acquired and liabilities assumed as of the Implementation Date, which could result from changes in future oil, LNG, NGL and gas commodity prices, reserve estimates, asset evaluations, interest rates, discount rates and other factors;
- changes relating to the Woodside Dividend Payment;
- changes relating to the estimated Locked Box Payment, which is calculated based on a 31 December 2021 Implementation Date for the purposes of the pro forma financial information, but which will ultimately be calculated based on the actual Implementation Date;
- the tax basis of BHP Petroleum's assets and liabilities; and
- certain of the risk factors described in the section entitled "*Risk Factors.*"

Based upon the preliminary Purchase Price to be transferred, the fair value of the assets acquired and liabilities assumed is expected to be recorded as follows (shown in millions of U.S. dollars, except New Woodside Shares to be issued, ASX closing price (which is in Australian dollars), and foreign exchange rate (which is in U.S. dollars)):

**Consideration transferred:**

New Woodside Shares to be issued (thousands) . . . . .	914,769
ASX closing price per share of Woodside Shares on 24 March 2022 . . . . .	A\$ 33.20
Foreign exchange rate used on conversion of AUD Woodside Shares to USD . . . . .	0.7473
Fair value of New Woodside Shares to be issued as consideration . . . . .	22,696
Dividend payment . . . . .	830
Estimated Locked Box Payment(1) (which is net of any cash held in bank accounts beneficially controlled by BHP Petroleum) . . . . .	117
<b>Total consideration</b> . . . . .	<b>23,643</b>
Fair value of assets acquired:	
Cash . . . . .	992
Receivables . . . . .	859
Inventories . . . . .	278
Other assets . . . . .	554
Current tax assets . . . . .	69
Exploration and evaluation assets . . . . .	2,905
Oil and gas properties . . . . .	19,760
Deferred tax assets . . . . .	1,098
Lease assets . . . . .	192
Investments accounted for using the equity method . . . . .	246
<b>Total assets acquired</b> . . . . .	<b>26,953</b>
Fair value of liabilities assumed:	
Payables . . . . .	914
Lease liabilities . . . . .	257
Deferred tax liabilities . . . . .	2,398
Other liabilities . . . . .	1,200
Tax payable . . . . .	381
Provisions . . . . .	5,286
<b>Total liabilities assumed</b> . . . . .	<b>10,436</b>
<b>Assets acquired and liabilities assumed:</b> . . . . .	<b>16,517</b>
Goodwill . . . . .	7,126

(1) For the purposes of calculating the estimated Purchase Price, the estimated Locked Box Payment has been calculated by reference to the cash held in bank accounts beneficially controlled by BHP Petroleum as at 31 December 2021 of \$992 million and subtracting Woodside's current expectations of net cash flows of BHP Petroleum (adjusted for permitted adjustments) for the period 1 July 2021 to 31 December 2021 of approximately \$875 million.

From 16 August 2021, the last trading day before the announcement of the Merger Commitment Deed, to 24 March 2022, the preliminary value of BHP Petroleum's Purchase Price increased by approximately \$9,722 million, as a result of the increase in the share price of Woodside Shares from A\$21.18 to A\$33.20 and movement in the foreign exchange rate from AUD to USD from \$0.7336 to \$0.7473, in addition to movements in the expected number of New Woodside Shares to be issued, the Woodside Dividend Payment and the estimated Locked Box Payment. The final value of Woodside's Purchase Price will be determined based on the actual number of New Woodside Shares issued to BHP and issuable in connection with the conversion or settlement of BHP Petroleum's equity awards, and the market price of Woodside Shares on the Implementation Date. A 10% increase or decrease in the closing share price of Woodside Shares, as compared to the 24 March 2022 closing price of A\$33.20, would increase or decrease the Purchase Price by approximately \$2,270 million, assuming all other factors are held constant.

### NOTE 3. Reclassification and Transaction Accounting Adjustments

Adjustments included in the columns labelled “Reclassification Adjustments” and “Transaction Accounting Adjustments” in the pro forma financial statements are as follows:

- (a) Reflects reclassifications made to BHP Petroleum’s historical presentation to conform to Woodside’s presentation, including:
  - reclassification adjustments made to the historical presentation of BHP Petroleum’s other expenses to cost of sales (\$2,482 million) and impairment losses (\$276 million). Costs relating to changes in inventory, freight and transportation, government royalties, depreciation and amortization are classified by Woodside as cost of sales.
  - reclassification adjustments made to the historical presentation of BHP Petroleum’s intangible assets (\$63 million) and oil and gas properties (\$878 million) to conform to the financial statement presentation of Woodside. These balances have been reclassified to ‘exploration and evaluation assets’ (\$941 million).
  - reclassification adjustments made to the historical presentation of BHP Petroleum’s current interest-bearing liabilities (\$38 million) and non-current interest-bearing liabilities (\$219 million) to conform to the financial statement presentation of Woodside. These balances have been reclassified to ‘lease liabilities’.
- (b) Reflects the pro forma Depreciation, Depletion and Amortization (“DD&A”) expense based on the preliminary Purchase Price allocation.

The depreciation of oil and gas properties includes a combination of straight line and units of production (“UOP”) methods. Transferred exploration and evaluation and offshore plant and equipment are depreciated using the UOP basis. Transferred exploration and evaluation and subsurface development expenditure are depreciated over developed proved plus probable reserves. Late-life assets are typically depreciated over proved reserves. Offshore facility assets are depreciated over proved plus a portion of probable reserves. The depreciable amount for the UOP basis for offshore facility assets excludes future development costs necessary to bring probable reserves into production. Onshore plant and equipment is depreciated using a straight-line basis over the lesser of useful life and the life of proved plus probable reserves. DD&A expense for the other property and equipment is based on a straight line method over the estimated useful lives of the asset. BHP Petroleum’s use of the proved reserve (1P) as a reserve base to determine UOP depreciation, when compared to Woodside’s use of proved and probable reserves (2P) as a reserve base in UOP calculation, resulted in higher DD&A expenses recorded historically by BHP Petroleum. An adjustment to conform BHP Petroleum’s accounting policy to Woodside’s accounting policy resulted in a decrease of \$316 million in DD&A expense due to different reserves bases being used in the respective UOP calculations.

The effect on operating results from amortization of purchase adjustments for the five years following the acquisition is as follows (in \$m):

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Amortization of Oil and Gas Properties purchase adjustment . . . .	943	859	785	720	661

- (c) Represents accruals of (i) estimated cash considerations payable of \$947 million and (ii) estimated non-recurring transaction costs of approximately \$410 million. The cash considerations payable relate to the Woodside Dividend Payment of \$830 million and estimated Locked Box Payment of \$117 million. The non-recurring transaction costs are expected to be incurred by Woodside, including stamp duty, advisory, legal, regulatory, accounting, valuation and other fees that are not capitalized as part of the Merger. These transaction costs are based on preliminary estimates and the final amounts and the resulting effect on Woodside’s financial position and results of operations may differ significantly. The adjustment to payables of \$947 million and \$410 million in note 3(c) is netted off against the

adjustment of \$38 million in note 3(e) on the unaudited pro forma statement of financial position to show a net adjustment of \$1,319 million.

- (d) Reflects the income tax effect of the transaction accounting adjustments relating to transaction costs, DD&A and other accounting policy differences. Because the tax rates used for these pro forma financial statements are an estimate, the blended rate will likely vary from the actual effective rate in periods subsequent to Implementation.
- (e) Reflects adjustments to receivables (\$572 million) and payables (\$38 million) to conform BHP's accounting policy for overlift and underlift to Woodside's accounting policy. Specifically, Woodside's accounting policy is to not account for the effects of volumetric imbalances. The adjustment to payables of \$38 million in note 3(e) is netted off against the adjustment of \$947 million and \$410 million in note 3(c) on the unaudited pro forma statement of financial position to show a net adjustment of \$1,319 million.

The increase in receivables relating to underlift between 31 December 2020 and 31 December 2021 is \$487 million and the increase in payables relating to overlift is \$15 million. These movements have been adjusted for in the Merged Group Pro Forma Historical Statement of Cash Flows under "(increase)/decrease in trade and other receivables" and "increase/(decrease) in trade and other payables" respectively with a net impact of \$472 million to the P&L.

- (f) Reflects the Merger being on a cash-free debt-free basis where BHP Petroleum will settle all intercompany loan balances with a net impact of \$1,700 million prior to Implementation of the Merger.
- (g) Reflects other fair value adjustments, including:
  - adjustment to other financial assets (\$37 million) and other financial liabilities (\$60 million) in respect of embedded derivatives. The fair value changes (\$90 million) recorded by BHP Petroleum in relation to these derivatives are reversed from cost of sales.
  - adjustment to right-of-use asset (\$68 million) to measure the right-of-use asset at the same amount as the lease liability, adjusted to reflect off-market terms.
  - adjustment to non-current other liabilities in respect of additional liabilities assumed (\$56 million) and unfavorable contracts, primarily relating to the fair value of a long-term fixed price LNG contract (\$1,088 million).
  - adjustment to other assets (\$537 million) in respect of entitlement to additional LNG volumes.
- (h) Reflects a preliminary Purchase Price allocation adjustment resulting in an increase to BHP Petroleum's oil and gas properties of \$9,536 million and exploration and evaluation assets of \$1,964 million to record the properties at their estimated fair value.

The estimated fair values and useful lives of the oil and gas properties and exploration and evaluation assets acquired are as follows:

<b>Assets transferred:</b>	<b>Estimated fair value (\$m)</b>	<b>Estimated useful lives (in years)</b>
North West Shelf .....	3,977	16
North West Shelf Oil .....	117	11
Scarborough .....	724	32
Bass Strait .....	2,043	13
Macedon .....	339	10
Pyrenees .....	349	15
Other AU .....	55	—
<b>Total Australian Assets</b> .....	<b>7,604</b>	<b>—</b>
Atlantis .....	4,600	27
Mad Dog .....	4,709	24
Shenzi .....	4,405	18
Other U.S. GoM .....	260	5
<b>Total U.S. GoM</b> .....	<b>13,974</b>	<b>—</b>
Trinidad & Tobago .....	446	10
Trion .....	642	44
<b>Total rest of world</b> .....	<b>1,088</b>	<b>—</b>
<b>Total</b> .....	<b>22,666</b>	<b>—</b>

- (i) Represents an adjustment to deferred tax assets to reflect the unused tax losses and unused tax credits only to the extent these losses and credits are expected to be utilized.
- (j) Represents the goodwill arising from the preliminary purchase price allocation adjustments. Assuming no changes in the consideration paid, a 10% increase or decrease in the fair value of identifiable assets and liabilities would affect goodwill identified as follows (in \$m):

<b>Assume change in fair value</b>	<b>Incremental fair value of identifiable assets and liabilities</b>	<b>Resulting impact on Goodwill</b>
10% increase .....	1,652	(1,652)
10% decrease .....	(1,652)	1,652

- (k) Primarily reflects a preliminary purchase price allocation adjustment of \$825 million to record the estimated fair value of the assumed BHP Petroleum asset retirement obligations. As part of the preliminary purchase price allocation, Woodside estimated the timing and amount of the closure and rehabilitation cash flows expected to be incurred. As a result, the current provision is decreased by \$16 million, and the non-current provision is increased by \$841 million. To establish the value of the provision for the Merged Group, in respect of the BHP Petroleum assets, Woodside has adopted BHP's cost estimates and schedule, and it has applied Woodside's escalation and discount rate assumptions. Further detailed alignment of scope and cost estimate methodologies across the Merged Group will be made post Implementation.
- (l) Reflects an adjustment to deferred income taxes to record the estimated deferred income tax effects of combining Woodside's and BHP Petroleum's operations as well as changes to the deferred tax amounts as a result of the preliminary purchase price allocation. The deferred tax adjustment assumes a forecasted blended BHP Petroleum statutory tax rate of 25%.
- (m) Reflects an adjustment to reverse BHP Petroleum's gain (\$104 million) which is attributable to its previous divestment of its Scarborough interest to Woodside.

- (n) Reflects the New Woodside Shares issued as Share Consideration (approximately \$22,696 million), the elimination of BHP Petroleum's historical stockholders' equity and transaction costs. The impact of pro forma Merger adjustments on total equity are summarized below (shown in \$m):

	<b>Elimination of BHP Petroleum's Historical Equity</b>	<b>Issuance of New Woodside Shares</b>	<b>Transaction costs</b>	<b>Pro Forma Equity Adjustments</b>
Issued and fully paid shares . . . . .	(15,234)	—	—	(15,234)
Additional paid in capital . . . . .	—	22,696	—	22,696
<b>Total issued and fully paid shares . . . . .</b>	<b>(15,234)</b>	<b>22,696</b>	<b>—</b>	<b>7,462*</b>
Other reserves . . . . .	(3,489)	—	—	(3,489)
Retained losses . . . . .	10,749	—	(410)	10,339
<b>Total stockholder's equity . . . . .</b>	<b>(7,974)</b>	<b>22,696</b>	<b>(410)</b>	<b>14,312</b>
Non-controlling interests . . . . .	—	—	—	—
<b>Total equity . . . . .</b>	<b>(7,974)</b>	<b>22,696</b>	<b>(410)</b>	<b>14,312</b>

\* As the Merger is on a cash-free debt-free basis, BHP Petroleum will settle all intercompany loan balances, with a net impact of \$1,700 million by way of a capital contribution prior to Implementation of the Merger. The pro forma equity adjustments of \$7,462 million includes the relevant capital contribution and corresponding elimination with a net nil impact.

- (o) The pro forma Merger adjustments on Woodside Shares and basic earnings per share are summarized below:

	<b>Year Ended 31 December 2021</b>
Numerator	
Basic combined pro forma net income (loss) attributable to Woodside common stockholders (\$M) . . . . .	2,178
Denominator	
Historical basic weighted average Woodside Shares outstanding . . . . .	962,604,811
New Woodside Shares to be issued (i) . . . . .	914,768,948
Pro forma basic weighted average Woodside Shares outstanding . . . . .	1,877,373,759
Pro forma basic net income per share attributable to Woodside Shareholders (US cents) . . . . .	116

- (i) Represents the approximate number of New Woodside Shares that are to be issued as the Purchase Price.

#### **NOTE 4. Unaudited Pro Forma Supplemental Oil and Natural Gas Reserves Information**

The following tables reflect Woodside's and BHP Petroleum's combined supplemental information regarding oil and natural gas producing activities, giving effect to the Merger as if it had occurred on 31 December 2021, along with a summary of changes in quantities of net remaining proved reserves during the year ended 31 December 2021.

The pro forma information was calculated by adding numbers as prepared by each of Woodside and BHP Petroleum. This includes information for overlapping assets, specifically NWS where reserves and values have been added without any adjustments. BHP Petroleum uses a conversion factor of 6,000 MMscf per MMboe while Woodside uses 5,700 MMscf per MMboe equivalent. BHP Petroleum includes onshore and offshore fuel used in its operation as reserves while Woodside includes only the onshore fuel in their reserves. Pro forma information is derived with these assumptions unchanged for each of the entities.

Woodside's reserves as of 31 December 2021 are based on a reserve report prepared by Netherland, Sewell & Associates, Inc., Woodside's independent reserve engineers. BHP Petroleum's reserve assessments are prepared each year in connection with BHP Petroleum's fiscal year end of June 30. The assessments are reviewed prior to BHP Petroleum's fiscal year end to ensure technical quality, adherence to internally published BHP Petroleum guidelines and compliance with SEC reporting requirements. The December 31 reserves information for BHP Petroleum included below is an estimate of BHP Petroleum's reserves as of such date, is derived from internal records, taking into account, among other factors, production, revenues, and operating and capital expenditures for each asset and project, and has not been reviewed by any independent reserve engineers or on the same basis as BHP Petroleum's reserves are reviewed at BHP Petroleum's fiscal year end. Additional information regarding pro forma proved reserves is included in the section entitled "*Business and Certain Information About the Merged Group—Merged Group Reserves and Future Production Capacity.*" Information regarding Woodside's actual historical reserves is included in the section entitled "*Business and Certain Information About Woodside—Reserves and Resources.*" Information regarding BHP's actual historical reserves is included in the section entitled "*Business and Certain Information About BHP Petroleum—Reserves and Resources.*"

The following estimated pro forma supplemental oil and natural gas reserves information is not necessarily indicative of the results that might have occurred had the Merger been completed on 1 January 2021, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "*Risk Factors*" beginning on page 42 of this prospectus.

Small differences within the following tables may be due to rounding.

#### **Statement regarding BHP Petroleum's reserves**

The estimates of BHP Petroleum reserves contained in the accompanying tables are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to act as a qualified Petroleum Reserves and Resources evaluator under the ASX Listing Rules. The BHP Petroleum reserves presented herein are issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the reserves are presented. Reserves are net of royalties owned by others and have been estimated using deterministic methodology.

Aggregates of BHP Petroleum reserves estimates contained in this prospectus have been calculated by arithmetic summation of field/project estimates with the exception of the North West Shelf (NWS) Gas Project in Australia. Probabilistic methodology has been utilized to aggregate the NWS reserves for the reservoirs dedicated to the gas project only and represents an incremental 5 MMboe of proved reserves. The barrel of oil equivalent conversion is based on 6,000 scf of natural gas equals 1 boe. The reserves estimates are inclusive of fuel required for operations (refer to table footnotes). The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for reserves. At 31 December 2021, approximately 4.5% of BHP Petroleum proved reserves were attributable to production sharing arrangement where BHP Petroleum has a revenue interest in production. Reserves estimates have not been adjusted for risk.

**PROVED DEVELOPED AND UNDEVELOPED OIL, CONDENSATE, NGL AND  
NATURAL GAS RESERVES**  
(millions of barrels of oil equivalent)

	<b>Woodside</b>	<b>BHP Petroleum</b>	<b>Pro Forma</b>
<b>Reserves as of 31 December 2019(1)</b> .....	<b><u>586.1</u></b>	<b><u>781.5</u></b>	<b><u>1,367.5</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	1.8	31.5	33.3
Revisions .....	13.0	(9.7)	3.3
Purchase/Sales .....	—	26.6	26.6
Production .....	<u>(100.8)</u>	<u>(106.6)</u>	<u>(207.4)</u>
<b>Reserves as of 31 December 2020(1)</b> .....	<b><u>500.1</u></b>	<b><u>723.3</u></b>	<b><u>1,223.4</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	984.2	296.0	1,280.2
Revisions .....	39.5	(17.0)	22.5
Purchase/Sales .....	—	(0.9)	(0.9)
Production .....	<u>(92.1)</u>	<u>(110.4)</u>	<u>(202.5)</u>
<b>Reserves as of 31 December 2021(1)</b> .....	<b><u>1,431.6</u></b>	<b><u>890.9</u></b>	<b><u>2,322.5</u></b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	451.1	562.1	1,013.2
As of 31 December 2020 .....	363.3	480.4	843.7
<b>As of 31 December 2021</b> .....	<b><u>356.3</u></b>	<b><u>417.5</u></b>	<b><u>773.8</u></b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	135.0	219.4	354.4
As of 31 December 2020 .....	136.8	242.8	379.7
<b>As of 31 December 2021</b> .....	<b><u>1,075.3</u></b>	<b><u>473.4</u></b>	<b><u>1,548.7</u></b>

- (1) Woodside's proved reserves as of 31 December 2021 include an estimated 141.5 million barrels equivalent expected to be consumed as fuel in downstream operations and BHP Petroleum reserves as of 31 December 2021 include an estimated 92 MMboe of fuel anticipated to be consumed in operations

**PROVED DEVELOPED AND UNDEVELOPED CRUDE OIL AND CONDENSATE RESERVES**  
(Millions of Barrels)

	<b>BHP</b>		
	<b>Woodside</b>	<b>Petroleum</b>	<b>Pro Forma</b>
<b>Reserves as of 31 December 2019</b> .....	<b><u>83.4</u></b>	<b><u>332.6</u></b>	<b><u>415.9</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	0.1	6.7	6.9
Revisions .....	(2.6)	28.7	26.1
Purchase/Sales .....	—	24.7	24.7
Production .....	<u>(19.9)</u>	<u>(38.3)</u>	<u>(58.2)</u>
<b>Reserves as of 31 December 2020</b> .....	<b><u>61.1</u></b>	<b><u>354.4</u></b>	<b><u>415.4</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	81.3	1.1	82.4
Revisions .....	12.9	(13.2)	(0.3)
Purchase/Sales .....	—	(0.8)	(0.8)
Production .....	<u>(16.7)</u>	<u>(41.3)</u>	<u>(58.0)</u>
<b>Reserves as of 31 December 2021</b> .....	<b><u>138.7</u></b>	<b><u>300.1</u></b>	<b><u>438.8</u></b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	73.7	180.4	254.1
As of 31 December 2020 .....	51.2	196.6	247.8
<b>As of 31 December 2021</b> .....	<b><u>50.2</u></b>	<b><u>169.2</u></b>	<b><u>219.4</u></b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	9.7	152.1	161.8
As of 31 December 2020 .....	9.8	157.8	167.6
<b>As of 31 December 2021</b> .....	<b><u>88.4</u></b>	<b><u>130.9</u></b>	<b><u>219.3</u></b>

**PROVED DEVELOPED AND UNDEVELOPED NATURAL GAS LIQUIDS RESERVES**  
(Millions of Barrels)

	<b>BHP</b>		
	<u>Woodside</u>	<u>Petroleum</u>	<u>Pro Forma</u>
<b>Reserves as of 31 December 2019</b> .....	<u>—</u>	<u>60.5</u>	<u>60.5</u>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	—	0.3	0.3
Revisions .....	—	(18.7)	(18.7)
Purchase/Sales .....	—	0.6	0.6
Production .....	—	(6.9)	(6.9)
<b>Reserves as of 31 December 2020</b> .....	<u>—</u>	<u>35.8</u>	<u>35.8</u>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	—	—	—
Revisions .....	—	(0.8)	(0.8)
Purchase/Sales .....	—	—	—
Production .....	—	(7.6)	(7.6)
<b>Reserves as of 31 December 2021</b> .....	<u>—</u>	<u>27.4</u>	<u>27.4</u>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	—	47.0	47.0
As of 31 December 2020 .....	—	24.0	24.0
<b>As of 31 December 2021</b> .....	<u>—</u>	<u>19.0</u>	<u>19.0</u>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	—	13.5	13.5
As of 31 December 2020 .....	—	11.8	11.8
<b>As of 31 December 2021</b> .....	<u>—</u>	<u>8.4</u>	<u>8.4</u>

**PROVED DEVELOPED AND UNDEVELOPED NATURAL GAS RESERVES**  
(Billions of Cubic Feet)(1)

	<b>BHP</b>		
	<u>Woodside</u>	<u>Petroleum</u>	<u>Pro Forma</u>
<b>Reserves as of 31 December 2019(2)</b> .....	<b>2,865.3</b>	<b>2,330.6</b>	<b>5,195.9</b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	9.6	146.5	156.1
Revisions .....	89.1	(118.2)	(29.2)
Purchase/Sales .....	—	8.3	8.3
Production .....	(461.5)	(368.3)	(829.8)
<b>Reserves as of 31 December 2020(2)</b> .....	<b>2,502.5</b>	<b>1,998.9</b>	<b>4,501.4</b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	5,146.4	1,769.3	6,915.7
Revisions .....	151.2	(17.5)	133.7
Purchase/Sales .....	—	(0.8)	(0.8)
Production .....	(430.1)	(369.3)	(799.4)
<b>Reserves as of 31 December 2021(2)</b> .....	<b>7,370.0</b>	<b>3,380.7</b>	<b>10,750.7</b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	2,151.0	2,008.3	4,159.3
As of 31 December 2020 .....	1,778.5	1,559.2	3,337.7
<b>As of 31 December 2021</b> .....	<b>1,744.5</b>	<b>1,375.7</b>	<b>3,120.2</b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	714.4	322.3	1,036.7
As of 31 December 2020 .....	724.0	439.7	1,163.7
<b>As of 31 December 2021</b> .....	<b>5,625.5</b>	<b>2,004.9</b>	<b>7,630.4</b>

(1) Includes gas sold as LNG

(2) BHP Petroleum reserves as of 31 December 2021 include 553 bcf of fuel anticipated to be consumed in operations

### 2021 proved reserves

Production during 2021 totaled 202.5 MMboe, which was 4.9 MMboe lower than the previous year primarily due to overall natural production decline.

### Extension and discoveries

Total extensions amounted to 1,280 MMboe, mostly due to the Scarborough LNG Project in Australia which took FID during 2021, and this contributed 1,197 MMboe of proved reserves. The Sangomar Oil Field Development is in execution phase and accounts for 81 MMboe of proved reserves. Other minor extensions included intersection of previously unpenetrated sands in the Julimar and Goodwyn fields in Australia; and in the Atlantis field in the U.S. GOM due to extension of proved field limit.

### Revisions

Revisions during the year resulted in a net addition of 23 MMboe in proved reserves. In Australia, revisions increased proved reserves by 43 MMboe primarily due to improved production performance in the Pluto and Macedon gas fields and the Greater Enfield and NWS oil fields, partially offset by poorer than expected production performance in the Brunello and NWS gas fields.

In the U.S. GOM, revisions decreased reserves by 17 MMboe overall, primarily driven by reductions related to lower than expected well performance in the Atlantis and Mad Dog fields of 19 MMboe and 4 MMboe, respectively. Approval of the Shenzi Subsea Multi Phase Pump Project added 6 MMboe.

In T&T, revisions decreased reserves by approximately 9 MMboe primarily due to lower-than-expected Ruby drilling results, which were partially offset by increases in the Angostura field.

**Standardized measure of discounted future net cash flows relating to proved oil, condensate, NGL and natural gas reserves (Standardized measure)**

The following tables present the estimated pro forma discounted future net cash flows at 31 December 2021. The pro forma standardized measure information set forth below gives effect to the Merger as if the merger had been completed on 1 January 2021. The calculations assume the continuation of existing economic, operating and contractual conditions at 31 December 2021. The pro forma standardized measure information includes cost for future decommissioning, dismantlement, abandonment, and rehabilitation obligations.

Therefore, the following estimated pro forma standardized measure is not necessarily indicative of the results that might have occurred had the Merger been completed on 1 January 2021 and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled “*Risk Factors*” beginning on page 42.

Pro forma standardized measure for the year ended 31 December 2021

Standardized measure	BHP		Pro Forma
	Woodside	Petroleum	
<b>2021</b>			
		\$ million	
Future cash inflows . . . . .	81,897	43,956	<b>125,853</b>
Future production costs . . . . .	(23,092)	(14,922)	<b>(38,014)</b>
Future development costs . . . . .	(10,777)	(8,519)	<b>(19,296)</b>
Future income taxes . . . . .	(16,356)	(5,668)	<b>(22,024)</b>
Future net cash flows . . . . .	31,672	14,847	<b>46,519</b>
Discount at 10% per annum . . . . .	(15,935)	(6,695)	<b>(22,630)</b>
<b>Standardized measure</b> . . . . .	<b>15,737</b>	<b>8,152</b>	<b>23,889</b>

Changes in the Standardized measure are presented in the following table.

Changes in the Standardized measure	BHP		Pro Forma
	Woodside	Petroleum	
		\$ million	
Standardized measure at the beginning of the year . . . . .	5,084	3,681	8,765
Revisions:			
Prices, net of production costs . . . . .	7,741	9,582	17,323
Changes in future development costs . . . . .	20	(243)	(223)
Revisions of reserves quantity estimates . . . . .	2,109	(470)	1,639
Accretion of discount . . . . .	430	413	843
Changes in production timing and other . . . . .	3,485	(264)	3,221
Sales of oil and gas, net of production costs . . . . .	(5,698)	(4,610)	(10,308)
Acquisitions of reserves-in-place . . . . .	—	—	—
Sales of reserves-in-place . . . . .	—	9	9
Previously estimated development costs incurred . . . . .	565	1,214	1,779
Extensions, discoveries, and improved recoveries, net of future costs . . . . .	8,346	1,057	9,403
Changes in future income taxes . . . . .	(6,345)	(2,217)	(8,562)
<b>Standardized measure at the end of the year</b> . . . . .	<b>15,737</b>	<b>8,152</b>	<b>23,889</b>

## INDUSTRY OVERVIEW

### Overview

#### *Woodside Overview*

Woodside operates as an explorer for and producer of energy products.

Woodside's Australian operations are primarily in Western Australia. Domestic gas is sold to customers in Western Australia. LNG, LPG, condensate and oil are sold to customers primarily in Asia. Woodside's operations outside of Australia are not in production.

#### *BHP Petroleum Overview*

BHP Petroleum's Australian operations are in the East and West coast of Australia. Domestic gas is sold to Australian customers. Crude oil and gas is sold to customers in Japan, South Korea and China. BHP Petroleum's global operations are in the U.S. GOM and T&T. Crude oil products from BHP Petroleum's U.S. GOM operations are sold into the U.S. domestic and global oil market with gas volumes sold into the U.S. domestic gas market. Similarly, crude oil produced from BHP Petroleum's T&T operation is sold into the global oil market and gas volumes are sold domestically.

### Australia Oil & Gas Disclosures

Australia is home to substantial onshore and offshore oil and gas reserves, the development of which has underpinned the nation's position as a leading global LNG exporter.

There are two distinct regional gas markets which service domestic gas consumption, one on each coast of Australia, respectively.

### West Coast of Australia Domestic Gas Market

#### *Market overview*

The Western Australian ("WA") domestic gas market primarily services several large industrial consumers and mining firms, the majority of which are supplied directly through the transmission network (such as the Dampier to Bunbury Natural Gas Pipeline and the Goldfields Gas Pipeline). The remaining large customers are supplied by domestic LNG facilities, which convert natural gas to LNG which is then transported by road. According to the Australian Energy Market Operator's ("AEMO") 2020 Western Australia Gas Statement of Opportunities ("AEMO20 Gas Statement"), customers supplied through the retail distribution network account for 6% of WA's total domestic gas consumption. Despite its relatively small population, WA has the highest natural gas consumption of all Australian states. WA consumed 669 PJ of gas in 2018-2019, approximately 42% of Australia's total gas consumption (AEMO20 Gas Statement).

The large majority of gas reserves in WA are from conventional reservoirs located in the Carnarvon and Perth basins. While most of WA's gas reserves are developed as LNG export projects, domestic supply in WA is underpinned by a domestic gas reservation policy ("WA Domestic Gas Policy"). Under the policy, introduced in 2006, gas equivalent to 15% of LNG production from LNG export projects is required to be reserved for domestic use as a condition of LNG project approval. The policy contains flexibility, allowing negotiations to occur on a case-by-case basis regarding the method by which the LNG project proponents fulfil their domestic gas commitments, including from alternative sources.

#### *Key recent trends*

In 2021, a number of producers made progress on developing and commercializing domestic gas fields and LNG projects which is likely to contribute to supply in the coming years. Demand for WA's key commodities,

particularly gold and iron ore, has remained strong throughout the COVID-19 pandemic which has flowed through to increased domestic gas demand for mining operations (AEMO20 Gas Statement).

The WA Government clarified the WA Domestic Gas Policy to state that it would not agree to exports of gas through the WA pipeline network, and that supply of gas to the east coast would be treated as an export for the purposes of the policy.

In the past 18 months there has been an increase in proposed hydrogen projects, with a number of producers, including Woodside, entering into hydrogen development opportunities. As of January 2022, the WA Government was funding seven renewable hydrogen feasibility studies as part of the Renewable Hydrogen Strategy. The studies include examining solar hydrogen for waste collection and light vehicle fleets in Cockburn, a hydrogen refueling hub in Mandurah, and the potential for an electrolysis hydrogen production plant in the Great Southern or Wheatbelt regions of Western Australia.

### ***Market dynamics***

The WA domestic gas market is characterized by:

- Large gas reserves that are generally located offshore and developed mainly to supply the global LNG market.
- A limited number of large suppliers/producers and consumers.
- Bilateral, confidential, long-term take-or-pay gas sales contracts.
- Residential, commercial, and small industrial consumers comprising a small proportion of total demand.
- Small volumes of short-term and spot gas sales.
- A small number of pipelines, interconnectors, and limited surplus pipeline capacity.
- Information about supply that is available to be contracted, potential buyers, and gas contract pricing is not readily available.
- 78 PJ of storage capacity (AEMO21 Gas Statement).

### ***Demand outlook***

According to the AEMO, gas consumption in WA is expected to be supported by strong demand for the State's commodities through the development of new resources projects. Long-term west-coast gas demand is expected to grow moderately at an average annual rate of 0.8% until 2031, growing from 1,071 TJ/day in 2022 to 1,150 TJ/day in 2031 (AEMO21 Gas Statement). In 2021, large customers accounted for ~85% of gas consumed in WA with a majority of gas consumed in the minerals processing, mining and electricity generation sectors (Gas Bulletin Board WA data).

### ***Supply outlook***

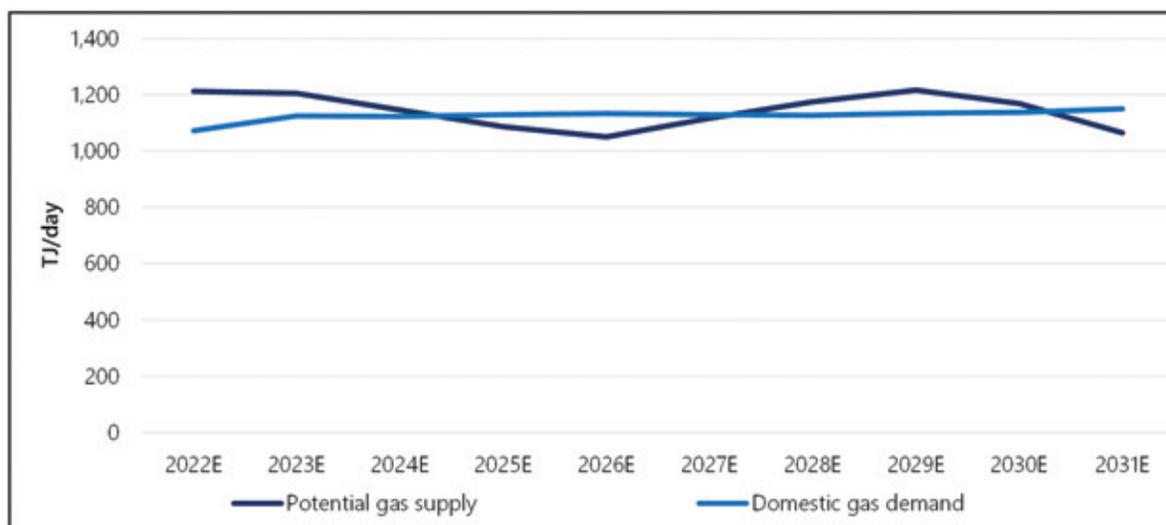
Gas supply to the WA domestic market is largely dependent on the sustained development of gas reserves. Overall, potential gas supply is projected to decline at an average annual rate of 1.4% between 2022 and 2031 (AEMO21 Gas Statement). AEMO notes that there is a large volume of undeveloped gas from fields such as Clio-Acme and Equus that could supply the WA domestic market over the next 10 years but are currently too speculative to include in its potential supply forecasts (AEMO20 Gas Statement).

### ***Supply and demand balance***

The supply of gas in the Western Australian domestic gas market is expected to be sufficient to meet demand until 2024 (AEMO21 Gas Statement). Between 2025 and 2027, gas demand may exceed supply by 51 PJ

in total across these years, at rates of up to ~85 TJ/day in 2026 (up to 7% of daily demand) (AEMO21 Gas Statement). From 2027, the Scarborough project is forecast to supply up to 210 TJ/d into the domestic market (AEMO21 Gas Statement). The development of Perdaman Chemical and Fertiliser’s proposed urea project would add a large new consumer to the Karratha region; it is expected to start production in 2025 (subject to FID). Post-2030, declining reserves at domestic gas only facilities is expected to cause forecast gas demand to again exceed forecasted supply (AEMO21 Gas Statement).

**Figure 3—Domestic gas market balance, base scenario, 2022E to 2031E (AEMO21 Gas Statement)**



## East Coast of Australia Domestic Gas Market

### Market overview

Australia’s eastern gas market includes New South Wales, Australian Capital Territory, Queensland, South Australia, Victoria, and Tasmania, and is connected by gas transmission pipelines, and also sources gas supply from the Northern Territory via the Northern Gas Pipeline. This market is characterized by:

- Domestic gas demand of 553 PJ (2021) from the industrial, residential and commercial, and gas-fired power generation sectors.
- Key supply basins which include the Surat-Bowen Basin (Queensland), the Cooper Basin (South Australia), and Otway, Gippsland, and Bass Basins (Victoria).
- Three LNG export projects located in Queensland, which consume about 70% of gas production in Eastern Australia.
- Approximately 200 PJ of gas storage capacity.

### Key recent trends

The east coast gas market is heavily contract based, with only a small share of production traded on the wholesale (spot) market. This is because long-term contracts provide producers the confidence to invest in new gas supply, and large gas users the confidence to invest in new gas-consuming projects (Understanding the East Coast Gas Market, Reserve Bank of Australia report (“RBA East Coast Gas Market Report”).

Several spot hubs exist for short-term trading, however these volumes account for a relatively small share of the market (approximately 10-20%) and are used for market balancing by gas players.

Higher marginal costs of supply for new supply sources available in the east coast market may put upward pressure on prices, compared to the pre-2015 levels. There is a forecasted risk of gas shortfalls in the east coast gas market as soon as winter 2023, prompting several developers to propose LNG import terminals to be built on the east coast (AEMO21 Gas Statement).

### ***Demand outlook***

The outlook for gas demand in the long term is uncertain, with forecasted scenarios ranging from relatively flat demand to steadily declining demand over time. This uncertainty arises from potential policy changes (*e.g.*, Victoria’s proposed Gas Substitution Roadmap), the availability of gas supply that is affordable for more price-sensitive consumers, and the outlook for gas-fired power generation, which is subject to the growth of renewable energy and electricity storage, coal power plants, and electricity transmission connectivity between regions. Gas-fired power generation is increasingly playing a critical balancing role in the power sector, for periods of lower renewable energy and/or coal-fired power generation, making gas-fired power demand subject to short-term events (AEMO21 Gas Statement).

### ***Supply outlook***

The east coast market’s supply outlook is forecast to be challenged, as reserves located near domestic demand centers in offshore Victorian basins, particularly the Gippsland Basin, are in decline (Australian Energy Market Operator: Gas Statement of Opportunities for Eastern and Southern Australia (March 2021) (“AEMOESA Report”). The proposed introduction of LNG import terminals on the east coast of Australia at various locations (*e.g.*, Victoria, New South Wales and South Australia) could address these supply shortfall risks and provide incremental supply (AEMOESA Report).

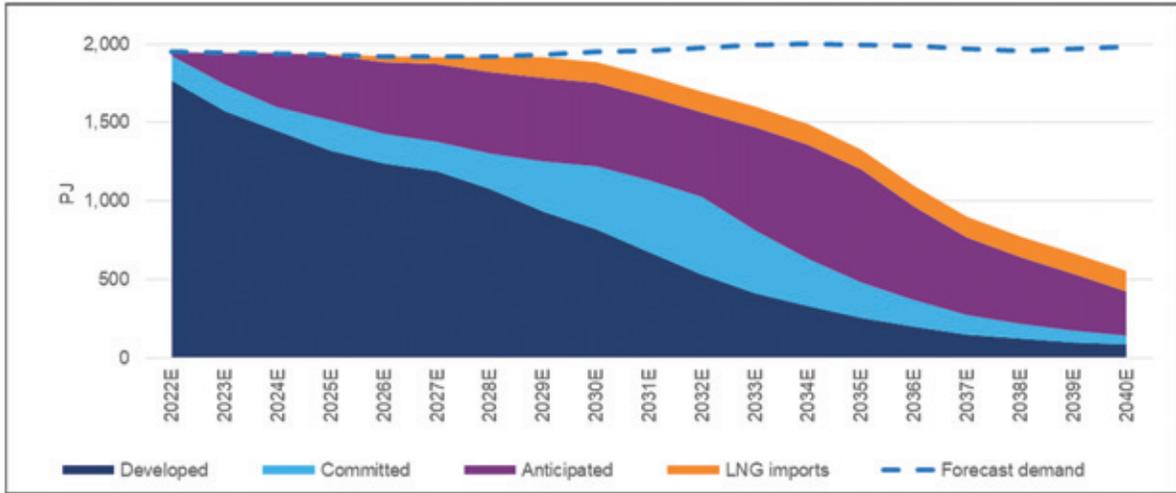
In April 2021, BHP announced the successful commissioning of the Gippsland Basin Joint Venture’s West Barracouta natural gas field in the Bass Strait offshore Victoria, which will provide new domestic gas supply to Australia’s east coast. The West Barracouta field is the largest domestic gas project in Australia in recent years and will help to increase the supply of gas to the east coast of Australia (source: BHP ASX Announcement dated 19 April 2021). In March 2022, ExxonMobil announced it was making incremental investments to deliver an additional 200 PJ of gas over the next five years, through the Gippsland Basin Kipper offshore field and the Turrum field.

Santos’ proposed Narrabri gas project in New South Wales has targeted FID for 2023 and would add a large new supply source if progressed.

### ***Supply and demand balance***

The east coast gas market is likely to have future supply shortfalls without the development of further gas resources and/or LNG import terminals. While the northern region of the East Coast (Queensland and the Northern Territory (“NT”)) is expected to be self-sufficient in gas until 2030, the southern region (which includes NSW/ACT, Victoria, Tasmania and South Australia) is contending with the decline of legacy basins. Gas supply to meet this shortfall may come from Queensland, the NT, and/or LNG import terminals. However, pipeline capacity limitations and costs may constrain the available gas supply to the most southern states in particular: Victoria and Tasmania.

**Figure 4—Projected eastern and south-eastern Australia gas production (including export LNG), Central scenario, existing, committed, and anticipated developments, 2022E-2040E (PJ) (AEMOESA Report)**



## LNG Market

### Market overview

The LNG market is a global export-driven market dominated by larger players, with Australia being the largest LNG exporter by volume in 2021, producing 79.2 Mt compared to Qatar at 78.0 Mt (Wood Mackenzie Commodity Report, Global Gas Supply, January 2022 (“WMGGS Report”)) and the U.S., at 67.5 Mt.

### Key recent trends

The global LNG price recovery has accelerated since the lows experienced at the start of the COVID-19 pandemic, supported by a recovery in Chinese LNG demand which was up 20% in the second half of 2021 vs 2020 and European carbon prices and other factors (Wood Mackenzie Global Gas 2021 Outlook to 2050).

Global production in 2021 grew by 20 Mt on 2020 volumes (WMGGS Report). However, much of the “growth” is a result of LNG plants in marginal supply markets such as Egypt and the U.S. which are returning to regular production profiles after operating at reduced levels in 2020 due to depressed LNG prices (WMGGS Report). Supply has not been quick to rebound following the COVID-19 pandemic as a result of lowered investment over 2015-2017 and also because of delays to several projects under construction. Organic supply growth is expected to return in 2022, as new projects in the U.S. and Indonesia come online. Overall capacity additions from under-construction projects during 2023-2025 are expected to be small, with Tortue FLNG Phase 1 (on the border of Senegal and Mauritania) expected in 2023 and Costa Azul Phase 1 (Mexico) in 2025 (WMGGS Report). Woodside’s Scarborough development is targeted to commence production in 2026. The current conflict between Russia and Ukraine is likely to affect Russian projects, such as Arctic LNG-2, which had been expected to become operational in late 2023, and delays are possible.

### Market Dynamics

The majority of Australian LNG is sold into the Asia Pacific market under long-term bilateral contract arrangements, with pricing indexed to the price of crude oil. Historically these contracts have had durations of up to 25 years. This provided producers, particularly for greenfield projects, with a level of certainty on the recovery of significant upfront investment and provided purchasers long-term security of energy supply. In recent years, primarily due to the increased liquidity in the global LNG market, producers and purchasers in the Asian region have concluded bilateral contracts over shorter durations of between 5 and 15 years.

Historically, the exact terms of the oil price linkage in Asian LNG contracts is negotiated confidentially between buyers and sellers, with contracted LNG prices traditionally linked to the price of JCC crude oil. JCC reflects the average price of crude oil imported into Japan and closely correlates to the lagged price of Brent oil. In recent years, Brent oil has been more commonly used as a contract price marker for LNG in the Asian region, particularly in China, Korea, Taiwan, India and SE Asia. This contrasts with the spot market pricing of domestic natural gas in North America, and to a lesser extent Europe, where competing sources of gas (pipeline and LNG) are priced in hubs. LNG exports from the U.S. are commonly indexed to the U.S. natural gas hub, Henry Hub.

In addition, as global markets become increasingly interdependent and physical liquidity rises, there has been an increase in term and spot sales arrangements in the Asia-Pacific region priced off the Platts JKM benchmark price assessment, which is reflective of gas-on-LNG competition and prevailing LNG market supply-demand balances.

Long-term LNG contracts are often subject to periodic price review which may occur through bilateral agreement or be triggered contractually as a result of significant movements in oil price. This is particularly the case with contracts greater than ten years in duration. While most of Australia's LNG production continues to be traded via long-term contracts, there has been an increase in spot sales and short-term contract sales. A key contributing factor is the greater flexibility that short-term contracts can provide in terms of responding to changes in sources of supply and demand for LNG.

### ***Demand outlook***

This paragraph includes statistical data and market analysis regarding global gas demand. This information has been taken from information published by Wood Mackenzie, a provider of market overview and analysis, in a report entitled "Commodity Report, Global Gas Demand" dated October 2021 ("WMGGD Report"). This is licenced from Wood Mackenzie by Woodside. According to Wood Mackenzie, global LNG demand is expected to more than double in volume between 2021 and 2050 (Wood Mackenzie Commodity Report, Global Gas Demand, October 2021 ("WMGGD Report")), With indigenous production decline in Europe and parts of Asia, LNG imports are expected to become the preferred supply type for many economies. Europe for example, could see LNG demand increase by 51 Bcm despite overall gas demand declines of 184 Bcm in 2021-2050 (WMGGD Report). Asia represents almost 90% of all the gas demand growth for 2021-2050, and Australian LNG producers benefit from the close proximity to and long-term relationships with customers in Asian markets (WMGGD Report).

While there are challenges posed for natural gas demand due to the energy transition, Wood Mackenzie is forecasting global gas demand to grow between 2021 and 2035 (WMGGD Report). Natural gas's share in global total primary energy demand is expected to peak by the early 2040s, highlighting the role gas is expected to play in supporting the energy transition in the medium to longer-term (WMGGD Report). However, gas demand could see a substantial decline under Wood Mackenzie's Accelerated Energy Transition 1.5-degree scenario (AET-1.5 scenario). Wood Mackenzie's AET-1.5 scenario outlines a view of the world that limits the average rise in global temperatures to 1.5 °C compared with pre-industrial times (WMGGD Report).

### ***Supply outlook***

The 2020 COVID-19 pandemic and low oil and gas prices in 2020 resulted in a number of delays to the start dates for new LNG supply projects that are under-construction and to the timelines for projects that were proposed to take final investment decisions. In 2020, only one project took FID, the Energia Costa Azul LNG project in Mexico. In 2021, a few projects took FIDs, including Qatar's North Field East project, the Darwin LNG backfill (Barossa) in Australia, Russia's Baltic LNG (Ust-Luga) and the Scarborough-Pluto Train 2 project in Australia.

More than 96 Mtpa of under-construction LNG capacity is likely to become operational between 2026 and 2030 (Wood Mackenzie Commodity Report—Global Gas LNG Supply). In addition, Wood Mackenzie estimates that up to 80 Mtpa of supply capacity will take FID within the next 36 months.

In the longer-term, Qatar, Russia and the U.S. were forecast to dominate LNG supply additions into the next decade, based on the large number of current project proposals and substantial and relatively low-cost gas resources. Russia's role in energy markets following the invasion of Ukraine is uncertain.

## **Oil Market**

### ***Market overview and dynamics***

The COVID-19 pandemic reduced oil demand in 2020 to well below 2019 levels. After an increase of 5.6MMbbl/d in 2021, the IEA estimates that oil demand will grow by 2.1 MMbbl/d in 2022 to reach 99.7 MMbbl/d, slightly above pre-COVID-19 levels (IEA Monthly Oil Market Report, March 2022 (“IEAMar22 Report”)). The forecast reflects new estimates of reduced demand as a result of the Russia-Ukraine conflict.

In the second quarter of 2020, the oil market saw oil supply heavily outpacing world oil demand, leading to an increase in global oil inventories within a short span of a couple of months. In response to this situation, in April 2020, OPEC and non-OPEC oil producing countries participating in the “Declaration of Cooperation,” known as “OPEC+”, announced voluntary production adjustments commensurate with the material oil stock surplus, to achieve the rebalancing and stabilization of the oil market (OPEC, Monthly Oil Market Report, November 2021).

Since early 2020, OPEC+ has been playing a significant role in balancing the market through production curbs. OPEC+ member countries have the ability to produce over 40% of the world's crude oil. Equally important to global prices, OPEC+'s oil exports can represent more than 60% of the total petroleum traded internationally. Due to this market share, OPEC+'s actions can, and do, influence international oil prices.

The extent to which OPEC+ utilizes available production capacity is often used as an indicator of the tightness of oil markets, as well as an indicator of the extent to which OPEC+ is exerting upward influence on prices. The U.S. Energy Information Administration defines spare capacity as the volume of production that can be brought on within 30 days and sustained for at least 90 days. Saudi Arabia, the largest oil producer within OPEC+ and the world's largest oil exporter, historically has had the greatest spare capacity. Saudi Arabia generally keeps more than 1.5 – 2 MMbbl/d of spare capacity on hand for market management. OPEC+ spare capacity provides an indicator of the world oil market's ability to respond to potential crises that reduce oil supplies. As a result, oil prices tend to incorporate a rising risk premium when OPEC spare capacity reaches low levels.

According to Geoscience Australia, an agency of the Australian Government, Australia holds just 0.3% of the world's oil reserves as of September 2021. Most of Australia's known remaining oil resources are LPG and condensate, associated with offshore gas fields in the Browse, Carnarvon, and Bonaparte basins. Australian oil production has been in decline since 2009 as new reserve developments have failed to match the rate of depletion in existing fields. Oil production in 2019 showed a reversal to this long-term trend following the start-up of the Greater Enfield (Woodside operated), Ichthys and Prelude projects on the North West Shelf.

According to the U.S. Energy Information Administration Gulf of Mexico Fact Sheet, the Gulf of Mexico area, both onshore and offshore, is one of the most important regions for energy resources and infrastructure. In 2021, production from the Gulf of Mexico was affected by hurricane activity which resulted in prolonged outages.

### ***Key recent trends***

As at March 2022, oil prices were at decade highs, reflective of markets pricing in a geopolitical risk premium as a result of the conflict between Russia and Ukraine and as a shortage of natural gas, LNG and coal boosted demand for oil as economic growth continues and global mobility improves, Dated Brent was \$127/bbl and WTI was \$115/bbl. Despite increasing global COVID-19 cases in the fourth quarter of 2021, measures taken

by governments to contain the virus were less severe than during earlier waves and the resulting impact on economic activity and oil demand was relatively subdued. Oil demand exceeded IEA expectations in the fourth quarter of 2021, increasing by 1.1 MMbbl/d to 99 MMbbl/d. (IEA Monthly Oil Market Report, January 2022).

Prior to Russia's invasion of Ukraine, world oil supply was projected to rise sharply in 2022 towards year end as U.S. output bounced back from Hurricane Ida and responded to the higher price environment, and OPEC+ continued to unwind cuts. Canada and Brazil were also expected to achieve record production levels. Additionally, in January 2022 Ecuador, Libya and Nigeria were already ramping up production.

Despite the above supply increases, the current conflict between Russia and Ukraine is also expected to create a supply shock, with the IEA estimating that from April as much as 3 MMbbl/d of Russian oil production could be shut in as a result of sanctions and self sanctions (IEA Mar22 Report).

### ***Long term demand and supply outlook***

Demand for crude oil and petroleum products is influenced by many factors and is impossible to predict with certainty. Specifically, factors such as the rate of global economic growth, evolving energy policies and technological trends will have material impacts on the path for long-term oil demand. The policies undertaken by governments to reduce carbon emissions will play a significant role in determining this path.

Wood Mackenzie estimated in November 2021 that global total liquids demand would continue to grow until peaking in 2034 at 108 MMbbl/d, and then gradually decline thereafter. Under this outlook, by 2050 total demand will have retreated to 96 MMbbl/d, approximately 4 MMbbl/d lower than 2019 levels (Wood Mackenzie: Macro Oils long-term 2021 Outlook to 2050 ("WM Outlook to 2050")).

Other forecasters may make different assumptions about the drivers of oil demand and thus may have alternate outlooks. In addition, many forecasters consider the potential impact of global policies that could limit the average rise in global temperatures to 2°C or 1.5°C compared with pre-industrial times. Wood Mackenzie has developed such scenarios. For example, in their AET-1.5 scenario, which assumes that the average rise in global temperatures is limited to 1.5°C compared with pre-industrial times, oil demand peaks earlier and declines more rapidly than in the outlook described above.

Potential sources of supply to meet future oil demand include currently producing fields in the OPEC+ countries, the U.S. and elsewhere, and new oil developments. With Russia being one of the world's largest oil producers, the ongoing conflict between Russia and Ukraine and associated sanctions has created uncertainty over the long-term supply outlook from that region.

## BUSINESS AND CERTAIN INFORMATION ABOUT WOODSIDE

### Overview

Woodside is an ASX listed oil and gas company based in Perth, Western Australia. As a leading Australian LNG operator, Woodside operated 5% of global LNG supply in 2021. Woodside operates the majority of its assets and has over 65 years of experience in the oil and gas industry. Woodside's producing portfolio is primarily centered around the production of LNG from conventional offshore projects in Western Australia and also includes oil, condensate, LPG and domestic gas for Western Australian customers.

Woodside's operated LNG projects include two integrated projects, NWS Project (as defined below), Australia's largest LNG project, and Pluto LNG.

Offshore, Woodside operates two floating production storage and offloading ("FPSO") facilities, the Okha FPSO and Ngujima-Yin FPSO. Woodside also has a participating interest in Wheatstone LNG, which started production in 2017 and is the upstream operator of Julimar-Brunello, one of the Wheatstone LNG feeder fields.

In addition to its producing assets, Woodside is progressing the development of the Scarborough gas resource through new offshore facilities to a second LNG train ("Pluto Train 2") at the existing Pluto LNG onshore facility in Western Australia. Woodside is also connecting Pluto LNG with the North West Shelf Project through the Pluto-KGP Interconnector to create an integrated LNG production hub on the Burrup Peninsula. See the sections entitled "*Projects and Growth Options*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Woodside*" for Woodside's recent historic and ongoing principal capital expenditures and divestitures.

Internationally, Woodside is executing the Sangomar Oil Field Development in Senegal, having achieved FID in January 2020. This development is targeting first oil in 2023.

### Recent Performance

Woodside benefited from a strong rebound in market conditions in 2021 following the challenges and uncertainty brought on by COVID-19 in 2020. Operating revenue rose 93% year-on-year to \$6,962 million primarily due to higher realized prices and an increase in the number of traded LNG cargoes.

		<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Financial Summary and Key Ratios</b>				
Operating revenue	\$ million	6,962	3,600	4,873
Underlying EBITDA (1)	\$ million	4,135	1,922	3,531
EBIT (1)	\$ million	3,493	(5,171)	1,091
Net profit after tax	\$ million	1,983	(4,028)	343
Net cash from operating activities	\$ million	3,792	1,849	3,305
Dividends distributed	\$ million	404	766	1,189
Key ratios				
Effective income tax rate (2)	%	32.0	20.5	57.2
Earnings	US cps	206.0	(423.5)	36.7
Gearing (1)	%	21.9	24.4	14.4
Sales volumes				
Gas	MMboe	93.7	86.5	81.5
Liquids	MMboe	17.9	20.3	15.9
Total	MMboe	111.6	106.8	97.4

- (1) These are non-GAAP financial measures. For calculation methodologies and reconciliations to the nearest GAAP financial measures, see the sections entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Non-GAAP Financial Measures*.”
- (2) The global operations effective income tax rate is calculated as Woodside’s income tax expense divided by profit before income tax. The 2019 effective income tax rate was impacted by non-deductible foreign expenditure of \$242 million.

The following table presents Woodside’s production volumes and realized prices for the years ended 31 December 2021, 2020 and 2019:

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Production Volumes</b>				
LNG .....	MMboe	70.8	75.1	67.7
Domestic gas .....	MMboe	2.5	5.3	6.1
Condensate .....	MMboe	8.7	9.8	9.6
Oil .....	MMboe	8.6	9.7	5.6
LPG .....	MMboe	0.5	0.5	0.5
<b>Total production</b> .....	<b>MMboe</b>	<b>91.1</b>	<b>100.3</b>	<b>89.6</b>
<b>Average Realized Sales Price</b>				
Average realized price .....	\$/boe	60.3	32.4	47.8

#### *Overview of Assets*

Woodside’s portfolio is centered around large-scale integrated LNG projects which are supplied by conventional offshore Western Australia fields. These projects also supply condensate and LPG to Australian and international markets and domestic gas to Western Australia. Woodside is the operator of all its key producing assets, apart from Wheatstone LNG, where it is operator of Julimar Brunello, one of the Wheatstone LNG feeder fields. Woodside’s key projects in execution are Scarborough and Pluto 2 development, which is a new LNG development through an expansion at Pluto LNG, and the Sangomar Oil Field Development in Senegal. Woodside holds further gas resources as future development opportunities.

<u>Asset</u>	<u>Description</u>	<u>Operator</u>	<u>Woodside ownership</u>	<u>2021 Production MMboe<sup>(2)</sup></u>
<b>Pluto LNG</b>	LNG facility processing gas from the subsea offshore Pluto, Xena and Pyxis gas fields in Western Australia. Gas is piped from the offshore Pluto-A platform to a 4.9 Mtpa LNG processing train.	Woodside	90%	44.3
<b>North West Shelf Project</b>	LNG facility processing gas and condensate from the offshore North Rankin and Goodwyn-A offshore platforms and subsea tie-backs. Onshore facilities include 5 LNG trains with 16.9 Mtpa LNG export capacity, condensate trains and a domestic gas plant.	Woodside	16.67%	24.7

<u>Asset</u>	<u>Description</u>	<u>Operator</u>	<u>Woodside ownership</u>	<u>2021 Production MMboe<sup>(2)</sup></u>
<b>Wheatstone</b>	8.9 Mtpa LNG facility processing gas from the offshore Wheatstone, Iago, Julimar and Brunello gas fields. The onshore plant consists of two LNG trains, a domestic gas plant and associated infrastructure.	Chevron	Wheatstone LNG: 13% Julimar Brunello: 65%	13.5
<b>Australia Oil</b>	Two stand-alone oil developments offshore Western Australia, comprising the Nguyjima-Yin FPSO and Okha FPSO.	Woodside	Various	8.6

<u>Asset</u>	<u>Description</u>	<u>Operator</u>	<u>Woodside ownership</u>	<u>FID/Target FID</u>	<u>Target first production</u>
<b>Key projects</b>					
<b>Scarborough/ Pluto Train 2</b>	The development of the 11.1 Tcf (100%) Scarborough offshore gas resource comprises a new floating production facility, trunkline to shore and expansion of the existing Pluto LNG onshore facility (including construction of Pluto Train 2).	Woodside	73.5% / 51%(1)	FID announced 22 November 2021	2026 (first cargo)
<b>Sangomar</b>	Senegal's first oil development comprises a stand-alone FPSO and subsea infrastructure, located approximately 100 km south of Dakar.	Woodside	82%	FID announced Jan 2020	2023 (first cargo)

#### **Other development opportunities**

<b>Browse</b>	Located in the offshore Browse Basin, approximately 425 km north of Broome in Western Australia, comprising the Brecknock, Calliance and Torosa fields.	Woodside	30.6%		
<b>Sunrise</b>	Comprises the Sunrise and Troubadour gas and condensate fields, collectively known as Greater Sunrise, located between Australia and Timor-Leste.	Woodside	33.44%		

<u>Asset</u>	<u>Description</u>	<u>Operator</u>	<u>Woodside ownership</u>	<u>FID/Target FID</u>	<u>Target first production</u>
<b>Myanmar Block A-6 (3)</b>	Offshore gas-prone resource in the Bay of Bengal, offshore Myanmar.	Woodside	40%		
<b>Liard Basin (4)</b>	Upstream gas resource in British Columbia, Canada, provides an option to investigate potential future natural gas, ammonia and hydrogen opportunities.	Chevron	42.5 – 100%		

- (1) On 18 January 2022, Woodside completed the sale of a 49% non-operating participating interest in Pluto Train 2 to Global Infrastructure Partners (“GIP”). The transaction had an effective date of 1 October 2021.
- (2) Woodside’s share.
- (3) Woodside has commenced arrangements to formally exit all Blocks in which it participates in Myanmar, including AD-7, A-7, AD-1, AD-8 and A-6.
- (4) Woodside is retaining an upstream position in the Liard Basin by assuming full equity in 28 non-infrastructure related Liard Basin leases from Chevron Canada alongside 11 leases held on a 50% basis , to study low-cost natural gas, ammonia and hydrogen opportunities in Canada.

## **Producing Assets**

### ***Pluto LNG***

#### *Pluto LNG overview and history*

Pluto LNG processes gas from six subsea wells on the offshore Pluto, Xena and Pyxis gas fields in Western Australia. Natural gas and condensate are piped through a 180 km trunkline to a single onshore facility, located between the NWS Project and the Dampier Port on the Burrup Peninsula. The offshore infrastructure includes the Pluto-A Offshore Platform, located 180 km north-west of Karratha in 85 meters of water.

The onshore infrastructure currently comprises a single LNG processing train (“Pluto Train 1”) and has an average annualized capacity of 4.9 Mtpa. The facility has been producing above nameplate capacity (~15% higher than the 4.3 Mtpa at start-up in 2012) due to LNG capacity improvements through process optimization and equipment upgrades utilizing new technology. Pluto LNG also produces condensate and domestic gas.

Pluto LNG is one of the world’s most technologically advanced LNG production facilities, with the Pluto gas field discovered by Woodside in 2005 and achieving first production seven years later. The project has delivered more than 500 cargoes.

In order to process Scarborough gas, Woodside is undertaking an expansion of Pluto LNG through the construction of a second gas processing train, Pluto Train 2, which would have a capacity of 5.0 Mtpa. Woodside announced on 22 November 2021 that final investment decisions have been made in relation to the Scarborough and Pluto Train 2 developments. The Scarborough and Pluto Train 2 developments also include the processing of 1.5 – 3.0 Mtpa LNG at Pluto Train 1 as well as utilizing the already built common facilities, which will require modifications to accommodate the Scarborough gas.

Woodside has also constructed the Pluto–KGP Interconnector, a pipeline connecting Pluto LNG and the North West Shelf’s Karratha Gas Plant (“KGP”). The infrastructure will allow the transfer of gas between the plants to optimize production across both facilities and enable future development of additional gas reserves.

### Ownership structure and joint ventures

The Pluto fields lie within permit WA-34-L. Woodside operates and has a 90% participating interest in the Pluto LNG joint venture. The other Pluto joint venture participants are Tokyo Gas Co., Ltd. and Kansai Electric Power Company, Incorporated, who each own 5% of the project and are also the key long-term LNG off-takers in the project. Woodside is the sole holder of exploration permit WA-404-P, and any commercial discoveries made in this permit are intended to be tied back to Pluto LNG.

### Growth opportunities

Woodside is developing additional offshore resources and improvements to the onshore Pluto LNG facility. The Pyxis Hub Project comprises the subsea tie-back of the Pyxis, Pluto North and Xena fields to the Pluto offshore platform. Woodside has commenced installation of subsea equipment and is preparing for cold commissioning and start-up for the initial wells.

The Pluto water handling project was successfully installed on the Pluto offshore platform in late-2020. Once commissioned, the module will allow increased wet gas production. Hook-up and commissioning activities are continuing in 2022.

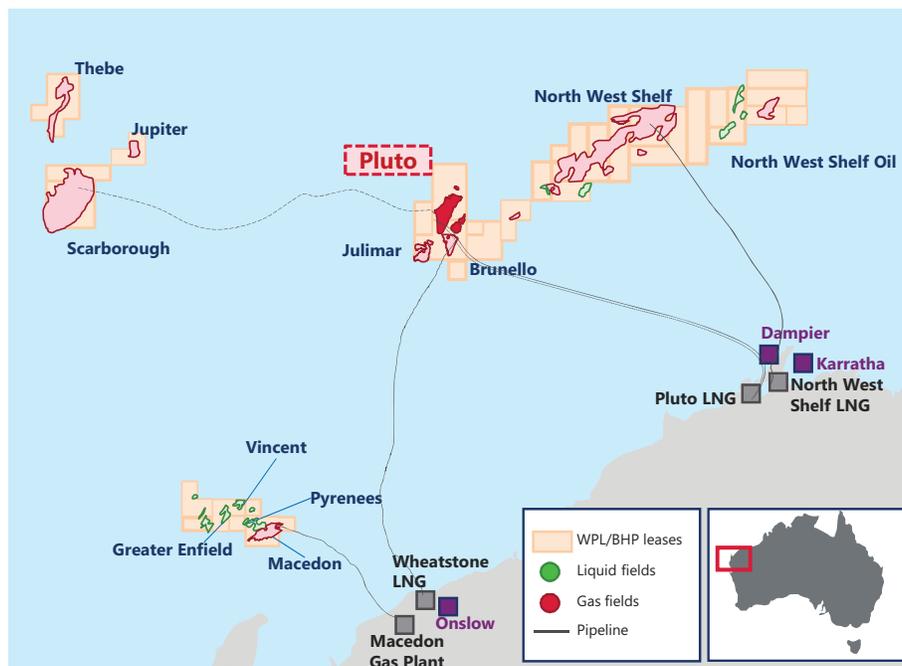


Figure 5—Pluto Project map in relation to Woodside and BHP Petroleum’s Western Australia projects: Fields, blocks and pipelines shown in maps are stylized and not to scale. These maps are intended to show the general location and proximity of Woodside and BHP Petroleum’s Carnarvon Basin assets as of the date of this prospectus. This map only shows the key Woodside and BHP Petroleum fields, leases and pipelines, which are referenced in the sections entitled “Business and Certain Information About Woodside” and “Business and Certain Information About BHP Petroleum.”

### *Onshore infrastructure*

#### **Pluto LNG Plant**

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<b>Location</b> .....	1,260 km north of Perth, WA
<b>Facility type</b> .....	Onshore gas plant
<b>Facility features</b> .....	1 LNG processing train, 1 domestic gas offtake point, 2 condensate stabilization units, 1 domestic LNG truck loading facility
<b>Product</b> .....	LNG (both domestic and export), condensate, pipeline gas
<b>First production</b> .....	2012
<b>Capacity</b> .....	LNG: 4.9 Mtpa Domestic gas: 25 TJ/d Condensate: 1,140 tonnes/d

### *Offshore infrastructure*

#### **Pluto Platform**

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<b>Location</b> .....	190 km north-west of Karratha, WA
<b>Facility type</b> .....	Steel jacket fixed platform
<b>Fields (discovered)</b> .....	Pluto (2005), Xena (2006), Pyxis (2015)
<b>Product</b> .....	Gas and condensate
<b>Production capacity</b> .....	Raw gas: 1,320 tonnes/d
<b>First production</b> .....	2012
<b>Platform water depth</b> .....	85 m
<b>Subsea and pipelines</b> .....	Trunkline 1 to shore

### ***North West Shelf Project***

#### *North West Shelf Project overview and history*

The North West Shelf project (“NWS Project”) consists of several offshore conventional gas and condensate fields in the Carnarvon Basin off the Pilbara coast of Western Australia and associated offshore and onshore infrastructure.

The NWS Project was formed in the 1960s and the first deliveries of gas were made to Perth via the Dampier to Bunbury natural gas pipeline (“DBNGP”) in 1984. The first LNG cargo was delivered to Japan in 1989 and the project has delivered in excess of 5,500 cargoes.

The North West Shelf production infrastructure consists of four offshore platforms; the North Rankin Complex (“NRC”) which comprises the North Rankin A and North Rankin B platforms; Goodwyn A Platform; and the Angel Platform. The offshore infrastructure also includes the subsea tiebacks of Greater West Flank and Perseus over Goodwyn to Goodwyn A and Persephone to NRC. Gas from these platforms is transported from the North Rankin Complex by two 135 km subsea trunklines onshore to the KGP on the Burrup Peninsula.

KGP is an advanced, integrated gas production system, producing LNG, domestic gas, condensate and LPG. The facility is located 1,260 km north of Perth, Western Australia and covers approximately 200 hectares. KGP has an LNG export capacity of 16.9 Mtpa, with five LNG processing trains, two domestic gas trains, five condensate stabilization units and three LPG fractionation units.

The NWS Project infrastructure provides an opportunity for processing third-party gas as the NWS reserves decline. In July 2020, NWS Project participants executed amendments to the joint venture governance documents which enable the processing of third-party gas through the NWS Project facilities.

In further support of processing gas supplied by other resource owners, the NWS Project participants executed fully-termed gas processing agreements (“GPAs”) in December 2020 for processing third-party gas

through the NWS project facilities. GPAs were signed with Woodside Burrup Pty Ltd, in respect of gas from the Pluto fields, and with subsidiaries of Mitsui & Co Ltd and Beach Energy Limited, in respect of gas from the Waitsia Gas Project Stage 2. Execution of the GPAs is an important milestone in establishing NWS as a tolling facility, and is expected to unlock further value for the NWS Project participants.

In December 2020, the NWS Project participants took FID for the infrastructure required to receive gas from the Pluto-KGP Interconnector. See the section entitled “*Business and Certain Information About Woodside—Projects and Growth Options—Pluto-KGP Interconnector*” for further detail on the Pluto-KGP Interconnector.

The NWS Project participants are currently in the process of planning restoration of the no longer producing Echo-Yodel and Angel subsea wells and associated subsea infrastructure.

#### *Ownership structure and joint ventures*

The North West Shelf fields lie within permits WA-1-L, WA-23-L, WA-24-L, WA-3-L, WA-30-L, WA-5-L, WA-6-L, WA-7-R, WA-57-L, WA-58-L, WA-56-L, WA-2-L, WA-28-P, WA-4-L, WA-9-L, WA-16-L, WA-52-L, WA-53-L and WA-11-L. Ownership of the NWS Project and the associated production is split between several joint ventures with different participating interests. Woodside owns a one-sixth participating interest in the original NWS LNG joint venture, which was responsible for all LNG production and sale at the NWS Project. Other NWS LNG joint venture participants, which also own one-sixth participating interest, include BHP Petroleum, BP plc (“BP”), Chevron Corporation (“Chevron”), Royal Dutch Shell plc (“Shell”) and Japan Australia LNG (MIMI) Pty Ltd. CNOOC also has a participating interest in the NWS Project through the joint venture that is responsible for supplying LNG to the Guangdong Dapeng LNG Project in China (“China LNG JV,” Woodside participating interest: 12.5%). There are other joint ventures within the NWS Project, which are responsible for Western Australian domestic gas production (Woodside participating interest: 15.78%) and production of additional “equity lifted LNG” (the proportion of LNG which Woodside is entitled to lift and sell, in its own right, as a result of its participating interest in the relevant project) above joint contract quantities (Woodside participating interest: 15.78%).

Dedicated LNG facilities, such as the gas treatment and liquefaction trains and LNG storage tanks, are owned on an equal one-sixth basis by six of the seven NWS Project participants (excluding CNOOC). All other assets, which are used in both the domestic gas and LNG processing activities, are owned in varying percentages (excluding CNOOC) based on JVP interests in the above joint ventures. The six NWS Project participants also separately own an equal share in ships that they utilize for the NWS Project.

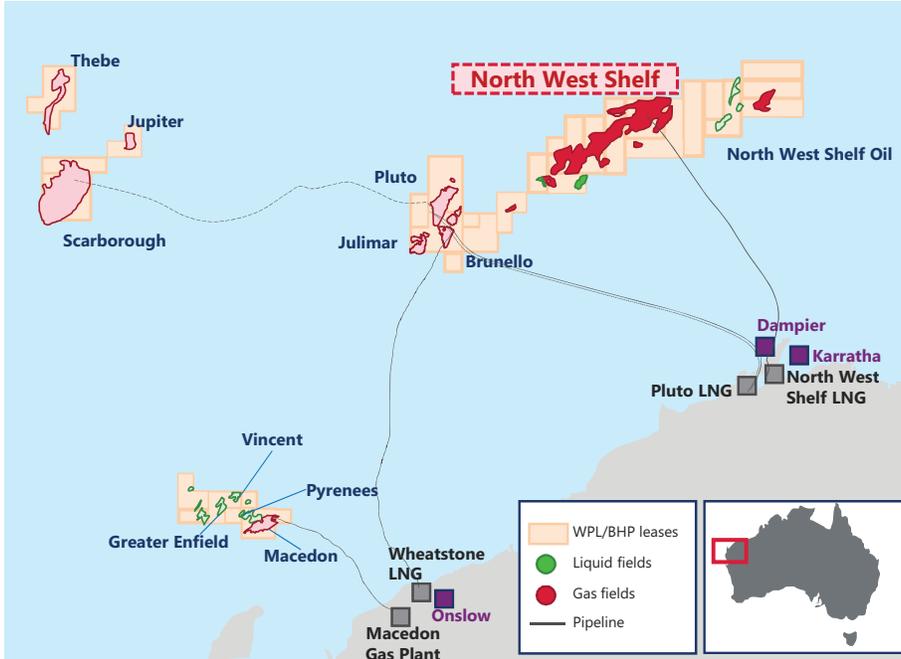


Figure 6—North West Shelf Project map in relation to Woodside and BHP Petroleum’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. These maps are intended to show the general location and proximity of Woodside and BHP Petroleum’s Carnarvon Basin assets as of the date of this prospectus. This map only shows the key Woodside and BHP Petroleum fields, leases and pipelines, which are referenced in the sections entitled “*Business and Certain Information About Woodside*” and “*Business and Certain Information About BHP Petroleum.*”

*Principal producing fields*

The principal fields in the North West Shelf are Goodwyn, North Rankin, Perseus and fields within the Greater Western Flank area. This group of fields is located approximately 135 km offshore of northwest Australia in water depths ranging between 80m and 130m. These fields are primarily natural gas fields, with the exception of Cossack Wanaea Lambert Hermes, which are predominantly oil fields (described further in the section entitled “—*Australia Oil.*” Total acreage for all permits/license areas covered by the NWS Project is 3,790 km<sup>2</sup>.

*Onshore infrastructure*

**Karratha Gas Plant**

<b>Location</b> .....	1,260 km north of Perth, WA
<b>Facility type</b> .....	Onshore gas plant
<b>Facility features</b> .....	5 LNG processing trains, 2 domestic gas trains, 5 condensate stabilization units, 3 LPG fractionation units
<b>Product</b> .....	LNG, pipeline natural gas, condensate and LPG
<b>First Production</b> .....	1984
<b>Capacity</b> .....	LNG: 16.9 Mtpa Domestic Gas: 630 TJ/d Condensate: 14,385 tonnes/d

*Offshore infrastructure*

	<b>North Rankin Complex</b>	<b>Goodwyn A Platform</b>	<b>Angel Platform</b>
<b>Location</b> .....	135 km north-west of Karratha, Western Australia	23 km south-west of the North Rankin A platform, 135 km north-west of Karratha, Western Australia	120 km north-west of Karratha, Western Australia connected to the NRC via 50 km subsea pipeline
<b>Facility type</b> .....	Steel jacket fixed platform	Steel jacket fixed platform	Steel jacket fixed platform
<b>Fields (discovered)</b> ....	North Rankin (1971), Perseus (1996)	Goodwyn (1972), Echo (1988), Yodel (1990), Perseus (1996)	Angel (1971)
<b>Product</b> .....	Gas and condensate	Gas and condensate	Gas and condensate
<b>Production capacity</b> ...	Dry gas: 60,000 tonnes/d Condensate: 6,200 tonnes/d	Dry gas: 38,000 tonnes/d Condensate: 18,000 tonnes/d	Dry gas: 21,500 tonnes/d Condensate: 5,270 tonnes/d
<b>First production</b> .....	1984 (NR-A) and 2013 (NR-B)	1995	2008
<b>Platform water depth</b> .	125 m	131 m	80 m
<b>Subsea and pipelines</b> ..	Trunkline 1 and 2 to shore	Interfield Line to Trunkline 2	Interfield Line to Trunkline 1

**Wheatstone**

*Wheatstone overview and history*

Wheatstone is located in the offshore North Carnarvon Basin off the Pilbara coast of Western Australia. The project consists of an offshore platform located 220 km from Onslow, Western Australia, connected by a trunkline to an onshore plant consisting of two LNG trains (8.9 Mtpa capacity), a domestic gas plant (200 TJ/d capacity) and associated infrastructure. Feedgas to the LNG train is supplied by the Chevron-operated Wheatstone and Iago fields and the Woodside-operated Julimar and Brunello fields. The Wheatstone Project also produces condensate and domestic gas.

Production from Train 1 commenced in 2017, Onshore LNG Train 2 successfully commenced production in June 2018 and domestic gas production supply commenced on 5 March 2019. Since production started, over 500 LNG cargoes have been lifted for a total of ~79 million cubic meters of LNG produced, and over 65 condensate cargoes have been lifted for a total of 6.8 million cubic meters of condensate produced as at 31 December 2021.

*Ownership structure and joint venture*

Chevron Australia Pty Ltd is the operator of the Wheatstone Project (64.14%). Woodside has a 13.0% participating interest, while the other joint venture participants are Kuwait Foreign Petroleum Exploration Company K.S.C. (“KUFPEC”) (13.4% participating interest), PE Wheatstone Pty. Ltd. (8.0% participating, a Japanese consortium) and Kyushu Electric Wheatstone Pty Ltd (1.46% participating interest). Woodside’s 13.00% interest in the Wheatstone Project includes the offshore platform, the pipeline to shore and the onshore plant, but excludes the Wheatstone and Iago fields and associated subsea infrastructure. Woodside also has a 65% operating interest in the Julimar Brunello Project and associated subsea infrastructure, with the remaining 35% owned by KUFPEC. The Julimar and Brunello fields lie within permit WA-49-L.

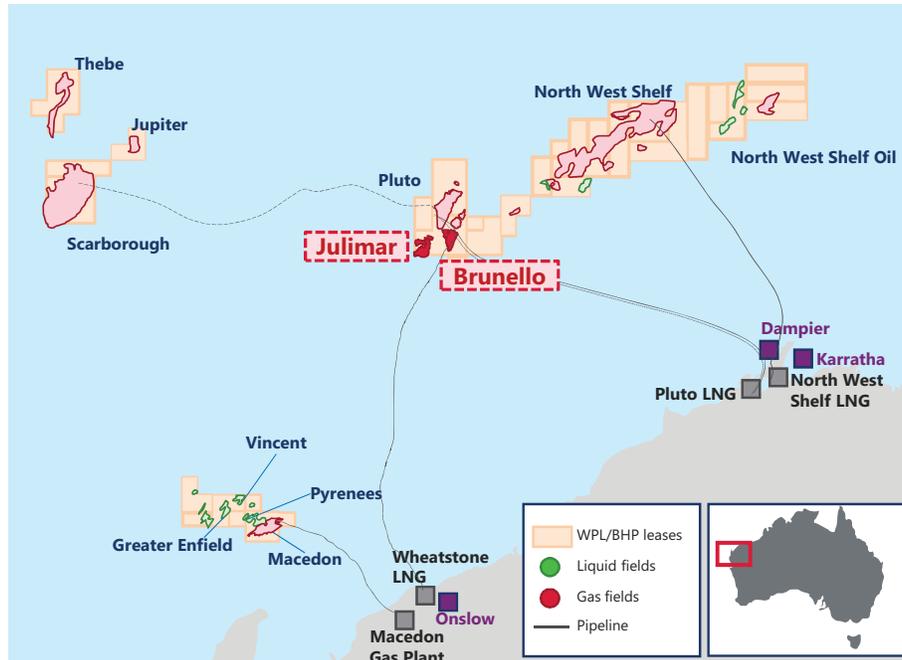


Figure 7—Wheatstone Project map in relation to Woodside and BHP Petroleum’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. These maps are intended to show the general location and proximity of Woodside and BHP Petroleum’s Carnarvon Basin assets as of the date of this prospectus. This map only shows the key Woodside and BHP Petroleum fields, leases and pipelines, which are referenced in the sections entitled “*Business and Certain Information About Woodside*” and “*Business and Certain Information About BHP Petroleum.*”

*Onshore infrastructure*

**Wheatstone LNG Plant**

<b>Location</b> .....	12 km west of Onslow on the Pilbara coast of Western Australia
<b>Facility type</b> .....	Onshore gas plant
<b>Facility features</b> .....	2 LNG processing train, 1 domestic gas train, 2 condensate stabilization units
<b>Product</b> .....	LNG, condensate, domestic gas
<b>First production</b> .....	2017
<b>Capacity</b> .....	LNG: 8.9 Mtpa Domestic gas: 200 TJ/d Condensate: 8,661 sm <sup>3</sup> /d

### Wheatstone Offshore Platform

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<b>Location</b> .....	220 km from Onslow, WA
<b>Facility type</b> .....	Offshore steel gravity structure platform
<b>Fields (discovered)</b> .....	Wheatstone (2004), Iago (2004), Julimar (2007), Brunello (2007)
<b>Product</b> .....	LNG, pipeline natural gas and condensate
<b>Production capacity</b> .....	Dry gas: 1,970 MMscf/d Condensate: 8,600 sm <sup>3</sup> /d
<b>First production</b> .....	2017
<b>Platform water depth</b> .....	73 m
<b>Subsea and pipelines</b> .....	Woodside operated Julimar Brunello subsea development to Wheatstone offshore platform. Chevron operated Wheatstone Iago subsea development to Wheatstone offshore platform. Trunkline 1 to shore

### Australia Oil

#### *Australia Oil overview and history*

Woodside's Australia Oil operations consists of two facilities, Ohka FPSO and Ngujima-Yin FPSO, and their associated fields off the coast of Western Australia and are principally engaged in extracting oil.

Okha's Cossack Wanaea, Lambert and Hermes fields are located approximately 135 km north-west of Karratha, off the north-west coast of Western Australia. All fields lie on the inner continental shelf in water depths of 75 to 135 m. Okha has 13 wells, 10 able to flow and 5 currently flowing. The Wanaea and Cossack fields also pipe a stream of LPG-rich gas via North Rankin to the KGP for processing. Though also located on the North West Shelf, the Okha FPSO is reported as its own entity.

The Ngujima-Yin FPSO processes crude oil from the Vincent and Greater Enfield oil fields. The development consists of 13 Vincent oil wells, 6 Greater Enfield oil wells, 1 gas injector and back producer, 2 Vincent water injection wells and 6 customised water flood wells.

Woodside is currently in the process of planning restoration including the plugging and abandonment of the no longer producing Enfield and Balnaves oil fields. Stybarrow is operated by BHP, and Woodside continues to support the planning for decommissioning in accordance with the joint venture agreement.

#### *Ownership structure and joint ventures*

The Ngujima-Yin FPSO fields lie within permits WA-59-L and WA-28-L. The joint venture is owned by Woodside (60.0%, operator) and Mitsui E&P Australia Pty Ltd. (40.0%).

The Okha FPSO fields lie within permits WA-11-L, WA-9-L and WA-16-L. The joint venture is owned by Woodside (33.33%), with BHP Petroleum, BP, Chevron, and MIMI, each having a one sixth participating interest.

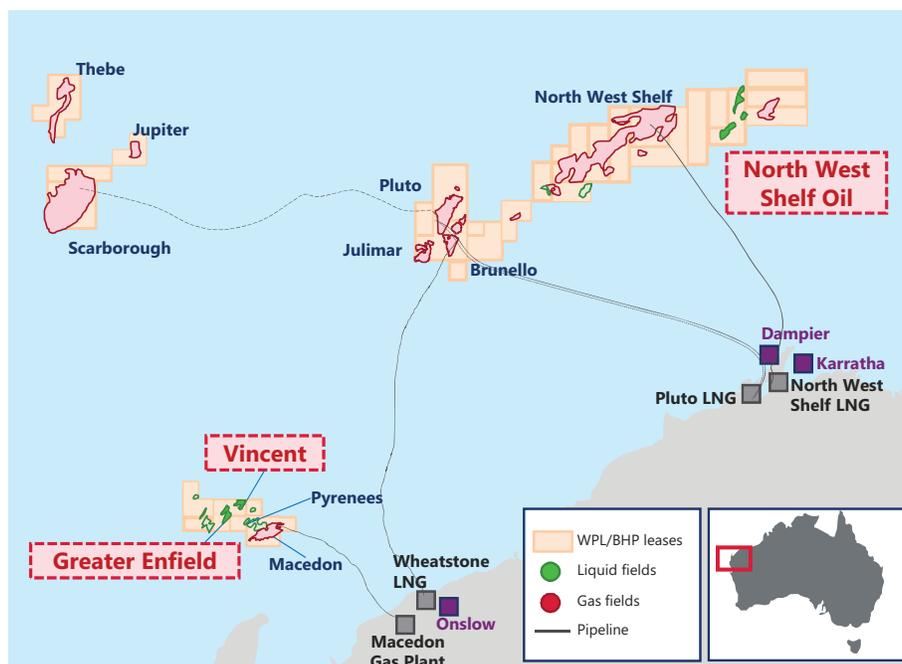


Figure 8—Australia Oil Project map in relation to Woodside and BHP Petroleum’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. These maps are intended to show the general location and proximity of Woodside and BHP Petroleum’s Carnarvon Basin assets as of the date of this prospectus. This map only shows the key Woodside and BHP Petroleum fields, leases and pipelines, which are referenced in the sections entitled “*Business and Certain Information About Woodside*” and “*Business and Certain Information About BHP Petroleum.*”

*Offshore infrastructure*

	<b>Ngujima—Yin FPSO</b>	<b>Okha FPSO</b>
<b>Location</b> . . . . .	50 km northwest of Exmouth, Western Australia	34 km east of the North Rankin Complex
<b>Facility type</b> . . . . .	Floating production storage and offloading vessel	Floating production storage and offloading vessel
<b>Fields (discovered)</b> . . . . .	Vincent (1998), Laverda Field (2000), Cimatti Field (2010), Norton Over Laverda (2011)	Wanaea (1989), Cossack (1990), Lambert (1976), Hermes (1973)
<b>Product</b> . . . . .	Oil	Oil and gas
<b>Production capacity</b> . . . . .	Oil: 120 kbbl/d	Oil: 60 kbbl/d Gas: 82 MMscf/d
<b>First production</b> . . . . .	2008	1995
<b>Facility water depth</b> . . . . .	350 m	80 m

## **Projects and Growth Options**

### ***Scarborough and Pluto Train 2***

#### *Scarborough and Pluto Train 2 Project overview and history*

On 22 November 2021 Woodside announced that final investment decisions have been made in relation to the Scarborough and Pluto Train 2 developments, including new domestic gas facilities to Pluto Train 2.

The Scarborough field is located approximately 375 km west-northwest offshore the Burrup Peninsula and contains dry gas. Scarborough is part of the Greater Scarborough resource, including the Jupiter and Thebe fields.

Woodside, as operator of the Scarborough Joint Venture, is developing the Scarborough gas resource through new offshore facilities connected by an approximately 430 km pipeline to the second LNG train (“Pluto Train 2”) at the existing Pluto LNG onshore facility.

The Scarborough reservoir contains only around 0.1% CO<sub>2</sub>. Scarborough gas processed through Pluto Train 2 is expected to be one of the lowest carbon intensity sources of LNG delivered to customers in north Asia, with first LNG cargo targeted for 2026.

In the second quarter of 2020, the Scarborough Offshore Project Proposal was accepted by the NOPSEMA and in the fourth quarter of 2020, Production Licenses were granted for the WA-61-L (Scarborough) and WA-62-L (North Scarborough) titles. Following approval by the Western Australia Minister for Environment of the Scarborough Nearshore Ministerial Statement 1172 in the third quarter of 2021, all key primary environmental approvals were in place to support the final investment decisions.

In April 2022, further key primary approvals were received from the Commonwealth-Western Australian Joint Authority to support execution of the Scarborough Project. The Scarborough Joint Venture has received an offer for the pipeline licence to construct and operate the Scarborough pipeline in Commonwealth waters. Approval has also been granted for the Scarborough Field Development Plan (“FDP”), enabling Woodside to commence petroleum recovery operations from Petroleum Production Licences WA-61-L and WA-62-L. Following approval of the FDP, the Scarborough and Pluto Train 2 processing and services agreement executed in November 2021 is now unconditional. Woodside notes that proceedings have been commenced seeking judicial review of certain approvals. See the section entitled “*Risk Factors—The Merged Group operations will be subject to the risk of litigation or arbitration*” for more information.

The cost estimate for the entire development (including onshore processing) is \$12.0 billion, (100% project, nominal), comprising \$5.7 billion for the offshore component and \$6.3 billion for the onshore component, which includes capital expenditure for the development of Pluto Train 2, modifications to Pluto Train 1 and domestic gas processing facility.

#### *Processing and services agreement*

The Scarborough and Pluto Train 2 joint ventures have executed a binding processing and services agreement (“PSA”) for the processing of Scarborough gas through the Pluto LNG Facilities. The PSA provides for the Scarborough Joint Venture to access LNG and domestic gas processing services at a rate of up to 8 million tonnes per annum of LNG and up to 225 terajoules per day of domestic gas for an initial period of 20 years, with options to extend.

The PSA is supported by associated processing and services agreements executed with the Pluto Joint Venture in respect of access to the existing Pluto LNG facilities.

#### *About Scarborough*

Scarborough lies within permits WA-61-L and WA-62-L. It is owned by Woodside (73.5%, operator) and BHP (26.5%). Woodside acquired its 73.5% participating interest in Scarborough through two acquisitions. Initially, Woodside acquired 25% of Scarborough from BHP in September 2016. This was followed by an

acquisition of 50% of Scarborough from ExxonMobil in March 2018 after which Woodside assumed operatorship. Following these transactions, in February 2020 Woodside and BHP agreed to unitise participating interests across the Scarborough (WA-1-R) and North Scarborough (WA-62-R) titles, resulting in Woodside’s current interest of 73.5% participating interest in each title.

Woodside also owns an equal 50% participating interest with BHP Petroleum in the Thebe (WA-63-R) and Jupiter (WA-61-R) fields, which are part of the Greater Scarborough fields and options for potential future subsea tie-backs to the Scarborough Floating Production Unit (“FPU”).

*About Pluto LNG and Pluto Train 2*

On 15 November 2021, Woodside entered into a sale and purchase agreement with GIP for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture. The effective date of the transaction is 1 October 2021 and completion occurred on 18 January 2022. Pluto Train 2 is a key component of the proposed Scarborough development and includes a new LNG train and domestic gas facilities to be constructed at the existing Pluto LNG onshore facility. The development of Pluto Train 2 is supported by the PSA entered into between the Pluto Train 2 and Scarborough joint ventures. In addition to its 49% share of capital expenditure, the agreement requires GIP to fund an additional amount of construction capital expenditure of approximately \$822 million. Woodside’s joint venture capital contributions will be reduced accordingly. The estimated capital expenditure for the development of Pluto Train 2 from 1 October 2021 is \$5.6 billion (100% project). If the total capital expenditure incurred is less than \$5.6 billion, GIP will pay Woodside an additional amount equal to 49% of the under-spend. In the event of a cost overrun, Woodside will fund its 51% share plus up to approximately \$822 million in respect of the GIP’s 49% share of any overrun (after which the cost overruns are borne in accordance with their respective equity share). Delays to the expected start-up of production will result in payments by Woodside to GIP in certain circumstances.

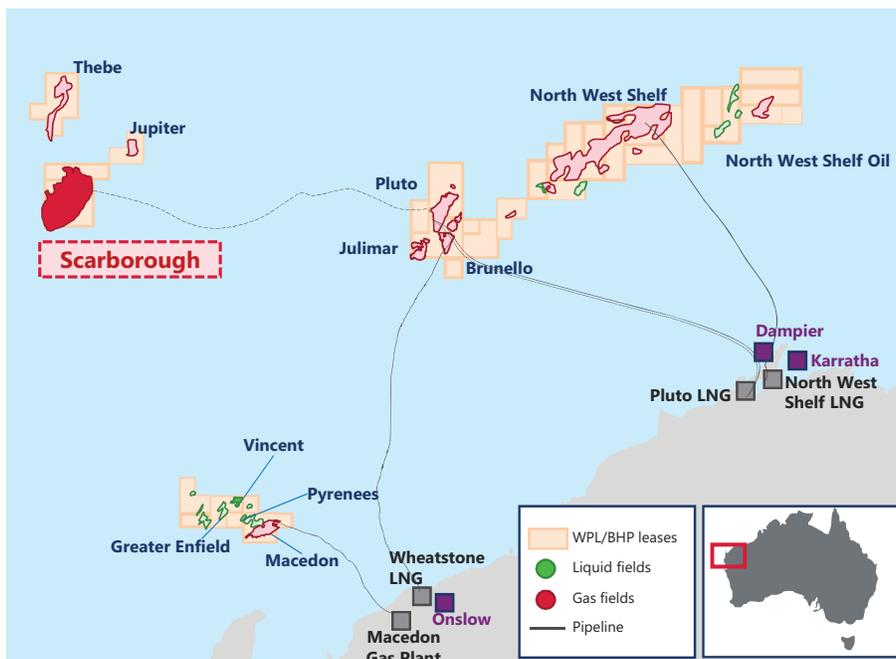


Figure 9—Scarborough Project map in relation to Woodside and BHP Petroleum’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. These maps are intended to show the general location and proximity of Woodside and BHP Petroleum’s Carnarvon Basin assets as of the date of this prospectus. This map only shows the key Woodside and BHP Petroleum fields, leases and pipelines, which are referenced in the sections entitled “Business and Certain Information About Woodside” and “Business and Certain Information About BHP Petroleum.”

## *Onshore infrastructure*

### **Pluto Train 2**

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<b>Location</b> . . . . .	1,260 km north of Perth, WA
<b>Facility type</b> . . . . .	Onshore gas plant
<b>Facility features</b> . . . . .	1 LNG processing train, 1 domestic gas facility
<b>Product</b> . . . . .	LNG and domestic gas
<b>FID</b> . . . . .	22 November 2021
<b>Targeted first LNG cargo</b> . . . . .	2026
<b>Capacity</b> . . . . .	LNG: 5.0 Mtpa Domestic Gas: 225 TJ/d

## *Offshore infrastructure*

### **Scarborough**

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<b>Location</b> . . . . .	375 km north-west off the Burrup Peninsula, Western Australia
<b>Processing facility type</b> . . . . .	Semi-submersible FPU
<b>Fields</b> . . . . .	Scarborough (WA-61-L and WA-62-L) Thebe (WA-63-R) and Jupiter (WA-61-R) combined with Scarborough to constitute Greater Scarborough
<b>Product</b> . . . . .	Dry gas
<b>Production capacity</b> . . . . .	Dry gas: 33,582 tonnes/d
<b>FID</b> . . . . .	22 November 2021
<b>Targeted first LNG cargo</b> . . . . .	2026
<b>Production wells</b> . . . . .	8 planned in Phase 1 with 13 total across life of field
<b>Subsea pipelines</b> . . . . .	430 km trunkline to Pluto LNG

A sell-down process has been launched with the objective of reducing Woodside’s equity interest in Scarborough to approximately 50%, subject to receiving competitive proposals from high-quality counterparties.

### ***Pluto-KGP Interconnector***

#### *Pluto-KGP Interconnector overview*

The Pluto-KGP Interconnector is a 3.2 km pipeline which connects Pluto with KGP, providing access for other resource owners’ gas to be processed at KGP. The Pluto-KGP Interconnector supports the accelerated production of gas from the first phase of Pluto’s Pyxis Hub by enabling it to be processed at KGP. Processing of Pluto gas at KGP commenced in March 2022. The design capacity of the pipeline is more than 5 Mtpa.

### ***Sangomar***

#### *Sangomar Oil Field Development overview and history*

The Sangomar Oil Field Development Phase 1 (the “Sangomar Oil Field Development”), containing both oil and gas, is located 100 km south of Dakar and will be Senegal’s first offshore oil development. The project is designed to allow subsequent development phases, including options for potential gas export to shore and future subsea tiebacks from other reservoirs and fields. Phase 1 total cost is estimated to be \$4.6 billion (100% project).

On 9 January 2020, Woodside Energy Finance (UK) Ltd entered into a secured loan agreement with Societe Des Petroles Du Senegal (“Petrosen”) (the Senegal National Oil Company), to provide Petrosen with up to \$450 million for the purpose of funding capital construction costs associated with the Sangomar Oil Field Development. The facility has a maximum term of 12 years and semi-annual repayments of the loan are due to

commence at the earlier of 12 months after ready for start up or 30 June 2025. The carrying amount of the loan receivable is \$335 million at 31 December 2021 (31 December 2020: \$113 million), which approximates its fair value.

Woodside made a FID on the Sangomar Field Development Phase 1 in January 2020, and the development drilling program commenced in July 2021. First oil production is currently targeted for 2023.

#### *Ownership structure and joint venture*

On 4 September 2020 Woodside Energy (Senegal) B.V. executed a sale and purchase agreement to acquire Capricorn Senegal Limited’s entire participating interest in the Rufisque, Sangomar and Sangomar Deep (“RSSD”) joint venture. The transaction completed on 22 December 2020.

On 19 January 2021 Woodside Energy (Senegal) B.V. executed a sale and purchase agreement with FAR Limited and FAR Senegal RSSD SA (FAR) to acquire FAR Senegal RSSD SA’s entire participating interest in the RSSD joint venture. The transaction completed on 7 July 2021.

Woodside currently owns an 82% participating interest in the Sangomar Oil Field Development and a 90% participating interest in the remaining RSSD evaluation area. Woodside’s joint-venture partner is Petrosen. The project is operated under Senegal’s Production Sharing Contract regime.



Figure 10—Sangomar Project map. Fields and blocks and pipelines are stylized and not to scale. This map only shows Woodside fields, leases and pipelines which are referenced in the section entitled “*Business and Certain Information About Woodside.*”

## *Offshore infrastructure*

### **Sangomar**

---

<b>Location</b> . . . . .	100 km south of Dakar in Senegal
<b>Processing facility type</b> . . . . .	Stand-alone FPSO facility
<b>Fields</b> . . . . .	Senegal Sangomar, contained within the Sangomar Deep block covered by the RSSD PSC
<b>Product</b> . . . . .	Oil and gas
<b>Production capacity</b> . . . . .	Oil: 100 kbbl/d
<b>FID</b> . . . . .	January 2020
<b>Targeted first oil</b> . . . . .	2023
<b>Production wells</b> . . . . .	23 planned for Phase 1

A sell-down process has been launched with the objective of reducing Woodside's equity interest in the RSSD joint venture to a targeted 40-50%, subject to receiving competitive proposals from high-quality counterparties.

### **Other Development Options**

#### ***Browse***

##### *Browse Project overview and history*

The Browse resource is located in the offshore Browse Basin, approximately 425 km north of Broome in Western Australia, comprising of the Brecknock, Calliance and Torosa fields.

Woodside is investigating opportunities to support commercialization of the Browse resource, including the assessment of the technical, commercial and regulatory feasibility of carbon capture and storage.

Woodside is targeting front-end engineering design entry in 2023.

##### *Ownership structure and joint venture*

Browse lies within permits WA-28-R, WA-29-R, WA-30-R, WA-31-R and WA-32-R. It is owned by Woodside (30.60%, operator), Shell (27.00%), BP (17.33%), MIMI (14.40%) and China National Petroleum Company (10.67%).

#### ***Myanmar***

Block A-6 is in the Rakhine Basin, offshore Myanmar. Woodside condemns human rights violations and has watched with growing concern developments in Myanmar since the events of 1 February 2021. Woodside supports the people of Myanmar and hopes for a peaceful journey to democracy. Woodside has commenced arrangements to formally exit all Blocks in which it participates in Myanmar including AD-7, A-7, AD-1, AD-8 and A-6.

#### ***Sunrise***

##### *Overview*

The Sunrise development comprises the Sunrise and Troubadour gas and condensate fields, collectively known as Greater Sunrise. The fields are located approximately 150 km south-east of Timor-Leste and 450 km north-west of Darwin, Australia.

The Sunrise Joint Venture remains committed to the development of Greater Sunrise provided there is fiscal and regulatory certainty necessary for commercial development to proceed.

#### *Ownership structure and joint venture*

Sunrise holds 78.9% in NT/RL2, 1% in NT/RL4, 20% in PSC 03-19 and 0.1% in PSC 03-20. Titleholders are Woodside (33.44%, Operator), Timor GAP, E.P. (56.56%) and Osaka Gas Co., Ltd. (10.00%).

### ***Kitimat***

#### *Overview*

Woodside announced in May 2021 that it will exit its 50% non-operated participating interest in the proposed Kitimat LNG development, located in British Columbia, Canada. Exit activities progressed as planned with commercial agreement terminations, lease relinquishment and remediation planning well underway. The sale of the Pacific Trail Pipeline route to Enbridge Inc. was completed in December 2021.

Woodside is investigating potential future natural gas, ammonia, and hydrogen opportunities that could utilize the Liard Basin upstream gas assets.

### ***Exploration***

Woodside maintains a global exploration and appraisal program designed to enhance future growth. Woodside looks for material positions in world-class assets that are aligned with its capabilities and current portfolio, targeting exploration opportunities close to existing infrastructure and low-cost commercialization. Woodside's active exploration regions are in Australia, Senegal, South Korea and Congo. Woodside's exploration activities in Australia are focused primarily on low cost near field and infill opportunities. Outside Australia, Woodside's exploration efforts are focused around existing hubs in proven or emerging basins.

Woodside has been consolidating global exploration activities as macroeconomic factors evolve, maintaining a strategy of divesting low-value licenses while continuing to assess sustainable growth opportunities.

### **Description of Property**

Woodside's head office building, located in Western Australia at Mia Yellagonga, 11 Mount Street, Perth, is leased.

The following table sets out the location, capacity and Woodside’s ownership interest in the platforms described below.

<b>Asset</b>	<b>Location</b>	<b>Woodside interest (%)</b>	<b>100% capacity</b>	<b>Woodside operated</b>
Pluto LNG	Offshore and onshore Western Australia	90%	Pluto Platform: 1,320 MMscf/d raw gas Pluto LNG: 4.9 Mtpa LNG, 25 TJ/d domestic gas, 1,140 tonnes/d condensate	Yes
North West Shelf LNG	Offshore and onshore Western Australia	16.67% of original LNG JV 12.5% of China LNG JV 15.78% of Extended Interest Joint Venture	North Rankin Complex: 60,000 tonnes/d dry gas, 6,200 tonnes/d condensate Goodwyn A platform: 38,000 tonnes/d dry gas, 18,000 tonnes/d condensate Angel platform: 21,500 tonnes/d dry gas, 5,270 tonnes/d condensate Karratha Gas Plant: 16.9 Mtpa LNG, 630 TJ/d domestic gas, 14,385 tonnes/d condensate	Yes
Wheatstone LNG	Offshore and onshore Western Australia	13.0% of Wheatstone LNG 65.0% of Julimar-Brunello	Wheatstone offshore platform: 1,970 MMscf/d dry gas, 8,600 Sm <sup>3</sup> /d condensate Wheatstone LNG: 8.9 Mtpa LNG, 200 TJ/d domestic gas, 8,661 Sm <sup>3</sup> /d condensate	Julimar— Brunello: Yes Wheatstone LNG: No
Australia Oil	Offshore Western Australia	Ngujima-Yin FPSO: 60% Okha FPSO: 33.33%	Ngujima-Yin FPSO: 120 kbbbl/d oil Okha FPSO: 60 kbbbl/d oil, 82 MMscf/d gas	Yes

## Reserves and Resources

### *Drilling and other exploratory and development activities*

The number of crude oil and natural gas wells drilled and completed for each of the last three years was as follows:

	Net exploratory wells			Net development wells		Total	
	Productive	Dry		Total	Productive	Dry	Total
<b>Year ended 31 December 2021</b>							
Australia .....	—	—	—	0.64	0	0.64	0.64
Other (1) .....	—	1.45	1.45	0.82	0	0.82	2.27
Total .....	—	1.45	1.45	1.46	0	1.46	2.91
<b>Year ended 31 December 2020</b>							
Australia .....	—	—	—	4.35	0.65	5	5
Other .....	—	—	—	—	—	—	—
Total .....	—	—	—	4.35	0.65	5	5
<b>Year ended 31 December 2019</b>							
Australia .....	—	0.16	0.16	6.3	—	6.3	6.46
Other (2) .....	—	0.65	0.65	—	—	—	0.65
Total .....	—	0.81	0.81	6.3	—	6.3	7.11

(1) Other is Senegal and Myanmar

(2) Other is Peru and Bulgaria

As set out in this section, the number of wells drilled refers to the number of wells completed at any time during the respective year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for production of oil or gas, or, in the case of a dry well, reporting to the appropriate authority that the well has been abandoned.

An exploratory well is a well drilled to find oil or gas in a new field or to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir. A development well is a well drilled within the limits of a known oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

A productive well is an exploratory, development or extension well that is not a dry well. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well (hole) is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

### *Present development activities continuing as of 31 December 2021*

	Gross development wells	Net development wells	Waterflood in process of being installed	Pressure maintenance operations being installed
<b>Australia</b> .....	4	0.7	—	—
<b>Other</b> .....	1	0.8	—	—
<b>Total</b> .....	5	1.5	—	—

Three GWF3 development wells and a Lambert Deep development well in the North West Shelf were drilled and completed during 2021, with well operations completed in 2022. Subsea installation is continuing with production expected in 2022. One Sangomar well was drilled and completed during 2021, with the remainder of the drilling campaign focusing on batch drilling. The Sangomar drilling campaign will continue during 2022 and 2023 supporting a target production start up in 2023.

The number of wells drilled refers to the number of wells completed at any time during the respective year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for production of oil or gas, or, in the case of a dry well, and reporting to the appropriate authority that the well has been abandoned.

An exploratory well is a well drilled to find oil or gas in a new field or to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir. A development well is a well drilled within the limits of a known oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

A productive well is an exploratory, development or extension well that is not a dry well. Productive wells include wells in which hydrocarbons were encountered and the drilling or completion of which, in the case of exploratory wells, has been suspended pending further drilling or evaluation. A dry well (hole) is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

***Oil and gas properties, wells, operations, and acreage***

The following tables show the number of gross and net productive crude oil and natural gas wells and total gross and net developed and undeveloped oil and natural gas acreage as of 31 December 2021. A gross well or acre is one in which a working interest is owned, while a net well or acre exists when the sum of fractional working interests owned in gross wells or acres equals one. Productive wells are producing wells and wells mechanically capable of production. Developed acreage is comprised of leased acres that are within an area by or assignable to a productive well. Undeveloped acreage is comprised of leased acres on which wells have not been drilled or completed to a point that would permit the production of economic quantities of oil and gas, regardless of whether such acres contain proved reserves.

The number of productive crude oil and natural gas wells in which Woodside held an interest at 31 December 2021 was as follows:

	<b>Crude oil wells</b>		<b>Natural gas wells</b>		<b>Total</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Australia .....	24	13.1	68	21.2	92	34.3
Other .....	—	—	—	—	—	—
<b>Total .....</b>	<b>24</b>	<b>13.1</b>	<b>68</b>	<b>21.2</b>	<b>92</b>	<b>34.3</b>

Of the productive crude oil and natural gas wells, 8 (net: 2.2) operated developed wells had multiple completions. The number of wells with multiple completions refers to wells that have downhole equipment installed that allows zonal isolation or controlled commingling of production as permitted and approved by the applicable regulator.

Developed and undeveloped acreage (including both leases and concessions) held at 31 December 2021 was as follows:

<u>Thousands of acres</u>	<u>Developed acreage</u>		<u>Undeveloped acreage</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Australia .....	1,050	360	1,158	733
Other (1) .....	—	—	1,209	526
Total .....	<u>1,050</u>	<u>360</u>	<u>2,367</u>	<u>1,259</u>

(1) Undeveloped acreage in Other consists of the Sangomar Development in Senegal, Timor-Leste and Canada

It is not expected that any of the acreage will expire in the years ending 31 December 2022, 2023 and 2024, respectively, if Woodside does not establish production or take any other action to extend the terms of the licenses and concessions.

### *Delivery commitments*

Woodside has contracts that require delivery of fixed volumes of crude oil, condensate, natural gas and NGL. Woodside intends to fulfill its short-term and long-term obligations with its production or from purchases of third-party volumes.

As of 31 December 2021, delivery commitments were as follows:

<u>Year Ending 31 December</u>	<u>Natural Gas (MMBtu)</u>	<u>Crude Oil (MMbbl)</u>	<u>Condensate (MMbbl)</u>	<u>NGL (MMbbl)</u>
2022 to 2026 .....	1,698,324,768	4.3	—	—
Thereafter .....	2,435,917,399	—	—	—
<b>Total oil and gas delivery commitments .....</b>	<u>4,134,242,168</u>	<u>4.3</u>	<u>—</u>	<u>—</u>

### *Woodside Production*

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Production volumes			
Crude oil and condensate ('000 of barrels)			
NWS .....	3,224.9	4,039.0	4,356.2
Pluto .....	3,034.4	3,095.1	2,607.1
Wheatstone .....	1,789.6	3,032.9	1,810.8
Australia Oil (NY and Okha) .....	8,626	9,699.6	5,620.7
<b>Total crude oil and condensate .....</b>	<u>16,674.9</u>	<u>19,866.5</u>	<u>14,394.7</u>
Natural gas (billion cubic feet) (Dry Gas) (1)			
NWS .....	121.3	143.4	145.6
Pluto .....	243.7	244.4	204.8
Wheatstone .....	65.2	73.7	70.4
Australia Oil (NY and Okha) .....	—	—	—
<b>Total natural gas .....</b>	<u>430.1</u>	<u>461.5</u>	<u>420.8</u>
Total production of petroleum products (million barrels of oil equivalent) (2)			
NWS .....	24.5	29.2	29.9
Pluto .....	45.8	46.0	38.5
Wheatstone .....	13.2	16.0	14.2
Australia Oil (NY and Okha) .....	8.6	9.7	5.6
<b>Total production of petroleum products (3) .....</b>	<u>92.1</u>	<u>100.8</u>	<u>88.2</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Average sales price			
Crude oil and condensate (\$ per barrel)			
NWS .....	75.40	42.24	59.13
Pluto .....	74.08	36.86	62.02
Wheatstone .....	71.19	40.38	60.23
Australia Oil (NY and Okha) .....	79.16	44.43	65.58
<b>Total crude oil and condensate .....</b>	<b><u>76.43</u></b>	<b><u>42.24</u></b>	<b><u>62.18</u></b>
Natural gas (\$ per thousand cubic feet)			
NWS .....	10.31	5.14	7.74
Pluto .....	10.13	5.41	8.67
Wheatstone .....	9.69	5.16	8.36
Australia Oil (NY and Okha) .....	—	—	—
<b>Total natural gas .....</b>	<b><u>10.12</u></b>	<b><u>5.28</u></b>	<b><u>8.27</u></b>
Average production cost (\$ per boe)			
NWS .....	13.08	6.66	10.19
Pluto .....	4.94	4.82	6.25
Wheatstone .....	5.04	5.13	4.31
Australia Oil (NY and Okha) .....	13.02	13.81	12.86
<b>Total average production cost (4) .....</b>	<b><u>7.93</u></b>	<b><u>6.30</u></b>	<b><u>7.77</u></b>

- (1) Natural gas includes LNG, domestic gas and LPG
- (2) Total barrels of oil equivalent (boe) conversion is based on the following: 5,700 standard cubic feet (scf) of natural gas equals one boe. This conversion ratio is based on the heating value of supplied LNG and domestic pipeline gas. The use of a conversion factor of 6.0 would be more appropriate where the sales product contains more inerts as might be the case with assets that supply pipeline gas with lower heating value requirements. Based on an assessment of past, current and future heating value requirements for gas demand for Woodside's facilities, Woodside believes that a ratio of 5.7 is appropriate.
- (3) The total 2021 production volume of 92.1 MMboe compares to sales production volume of 91.1 MMboe. The sales production volume is the basis for the average realized sales price.
- (4) Average production costs include direct and indirect costs relating to the production of total hydrocarbons and the foreign exchange effect of translating local currency denominated costs into U.S. dollars but excludes cost to transport produced hydrocarbons to the point of sale, ad valorem and severance taxes. The 2021 total average production cost of \$7.93 per boe compares to \$5.30 per boe if royalties, excise and other indirect costs were excluded.

### ***Woodside Petroleum Reserves***

All proved undeveloped reserves are associated with projects included in Woodside's corporate plan which is discussed by the Executive Committee annually and approved by the Chief Executive Officer.

### **2021 proved reserves**

Production during 2021 totaled 92.1 MMboe which was 8.7 MMboe lower than the previous year primarily due to overall natural production decline. 10.2 MMboe (11.2%) of production was associated with downstream operations fuel.

Net additions to reserves totaled 931.5 MMboe mostly due to first time reserves classification of the Scarborough development (the "Scarborough LNG Project") and the Sangomar Oil Field Development. As of 31 December 2021, proved reserves totaled 1,431.6 MMboe.

## Extension and discoveries

The Scarborough LNG Project took FID during 2021 and this contributed to a significant addition of 901.9 MMboe of proved reserves. The Sangomar Oil Field Development is in execution phase and accounts for 81.2 MMboe of proved reserves. Other minor extensions included intersection of previously unpenetrated sands in the Julimar and Goodwyn fields bringing the total extensions to 984.2 MMboe.

## Revisions

In Australia, revisions increased proved reserves by 39.5 MMboe primarily due to improved production performance in the Pluto field, Greater Enfield and NWS oil fields partially offset by poorer than expected production performance in the Brunello and NWS gas fields.

## Improved Recovery Revisions

There were no improved recovery revisions during the year.

## Production

Production during the year totalled 92.1 MMboe, all in Australia.

## Proved Developed and Undeveloped Oil Reserves

### MMbbl of Oil

	<u>Australia</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<b>Reserves as of 31 December 2018</b> .....	<b>40.5</b>	—	—	<b>40.5</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	—	—	—	—
Revisions .....	(1.1)	—	—	(1.1)
Purchase/Sales .....	—	—	—	—
Production .....	(5.6)	—	—	(5.6)
<b>Reserves as of 31 December 2019</b> .....	<b>33.8</b>	—	—	<b>33.8</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	—	—	—	—
Revisions .....	(4.0)	—	—	(4.0)
Purchase/Sales .....	—	—	—	—
Production .....	(9.7)	—	—	(9.7)
<b>Reserves as of 31 December 2020</b> .....	<b>20.0</b>	—	—	<b>20.0</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	—	—	81.2	81.2
Revisions .....	11.9	—	—	11.9
Purchase/Sales .....	—	—	—	—
Production .....	(8.6)	—	—	(8.6)
<b>Reserves as of 31 December 2021</b> .....	<b>23.4</b>	—	<b>81.2</b>	<b>104.5</b>
<b>Developed Reserves</b>				
As of 31 December 2018 .....	14.7	—	—	14.7
As of 31 December 2019 .....	33.8	—	—	33.8
As of 31 December 2020 .....	20.0	—	—	20.0
<b>As of 31 December 2021</b> .....	<b>23.4</b>	—	—	<b>23.4</b>

	<u>Australia</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<b>Undeveloped Reserves</b>				
As of 31 December 2018 .....	25.7	—	—	25.7
As of 31 December 2019 .....	—	—	—	—
As of 31 December 2020 .....	—	—	—	—
<b>As of 31 December 2021</b> .....	<u>—</u>	<u>—</u>	<u>81.2</u>	<u>81.2</u>

**Proved Developed and Undeveloped Condensate Reserves**

MMbbl of Condensate

	<u>Australia</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<b>Reserves as of 31 December 2018</b> .....	<b>59.2</b>	<b>—</b>	<b>—</b>	<b>59.2</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	0.9	—	—	0.9
Revisions .....	(1.7)	—	—	(1.7)
Purchase/Sales .....	—	—	—	—
Production .....	<u>(8.8)</u>	<u>—</u>	<u>—</u>	<u>(8.8)</u>
<b>Reserves as of 31 December 2019</b> .....	<b>49.6</b>	<b>—</b>	<b>—</b>	<b>49.6</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	0.1	—	—	0.1
Revisions .....	1.4	—	—	1.4
Purchase/Sales .....	—	—	—	—
Production .....	<u>(10.2)</u>	<u>—</u>	<u>—</u>	<u>(10.2)</u>
<b>Reserves as of 31 December 2020</b> .....	<b>41.0</b>	<b>—</b>	<b>—</b>	<b>41.0</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	0.2	—	—	0.2
Revisions .....	1.0	—	—	1.0
Purchase/Sales .....	—	—	—	—
Production .....	<u>(8.0)</u>	<u>—</u>	<u>—</u>	<u>(8.0)</u>
<b>Reserves as of 31 December 2021</b> .....	<b>34.1</b>	<b>—</b>	<b>—</b>	<b>34.1</b>
<b>Developed Reserves</b>				
As of 31 December 2018 .....	50.5	—	—	50.5
As of 31 December 2019 .....	39.9	—	—	39.9
As of 31 December 2020 .....	31.2	—	—	31.2
<b>As of 31 December 2021</b> .....	<u>26.9</u>	<u>—</u>	<u>—</u>	<u>26.9</u>
<b>Undeveloped Reserves</b>				
As of 31 December 2018 .....	8.7	—	—	8.7
As of 31 December 2019 .....	9.7	—	—	9.7
As of 31 December 2020 .....	9.8	—	—	9.8
<b>As of 31 December 2021</b> .....	<u>7.2</u>	<u>—</u>	<u>—</u>	<u>7.2</u>

## Proved Developed and Undeveloped Natural Gas Reserves

Billions of Cubic Feet

	<u>Australia</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<b>Reserves as of 31 December 2018</b> .....	<b>3,331.0</b>	—	—	<b>3,331.0</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	26.4	—	—	26.4
Revisions .....	(71.4)	—	—	(71.4)
Purchase/Sales .....	—	—	—	—
Production .....	(420.8)	—	—	(420.8)
<b>Reserves as of 31 December 2019</b> .....	<b>2,865.3</b>	—	—	<b>2,865.3</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	9.6	—	—	9.6
Revisions .....	89.1	—	—	89.1
Purchase/Sales .....	—	—	—	—
Production .....	(461.5)	—	—	(461.5)
<b>Reserves as of 31 December 2020</b> .....	<b>2,502.5</b>	—	—	<b>2,502.5</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	5,146.4	—	—	5,146.4
Revisions .....	151.2	—	—	151.2
Purchase/Sales .....	—	—	—	—
Production .....	(430.1)	—	—	(430.1)
<b>Reserves as of 31 December 2021</b> .....	<b>7,370.0</b>	—	—	<b>7,370.0</b>
<b>Developed Reserves</b>				
As of 31 December 2018 .....	2,649.3	—	—	2,649.3
As of 31 December 2019 .....	2,151.0	—	—	2,151.0
As of 31 December 2020 .....	1,778.5	—	—	1,778.5
<b>As of 31 December 2021</b> .....	<b>1,744.5</b>	—	—	<b>1,744.5</b>
<b>Undeveloped Reserves</b>				
As of 31 December 2018 .....	681.8	—	—	681.8
As of 31 December 2019 .....	714.4	—	—	714.4
As of 31 December 2020 .....	724.0	—	—	724.0
<b>As of 31 December 2021</b> .....	<b>5,625.5</b>	—	—	<b>5,625.5</b>

## Proved Developed and Undeveloped Oil, Condensate and Natural Gas Reserves

Millions of Barrels of Oil Equivalent

	<u>Australia</u>	<u>United States</u>	<u>Other</u>	<u>Total</u>
<b>Reserves as of 31 December 2018</b> .....	<b>684.0</b>	—	—	<b>684.0</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	5.5	—	—	5.5
Revisions .....	(15.3)	—	—	(15.3)
Purchase/Sales .....	—	—	—	—
Production .....	(88.2)	—	—	(88.2)
<b>Reserves as of 31 December 2019</b> .....	<b>586.1</b>	—	—	<b>586.1</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	1.8	—	—	1.8
Revisions .....	13.0	—	—	13.0
Purchase/Sales .....	—	—	—	—
Production .....	(100.8)	—	—	(100.8)
<b>Reserves as of 31 December 2020</b> .....	<b>500.1</b>	—	—	<b>500.1</b>
Improved Recovery .....	—	—	—	—
Extensions/Discoveries .....	903.0	—	81.2	984.2
Revisions .....	39.5	—	—	39.5
Purchase/Sales .....	—	—	—	—
Production .....	(92.1)	—	—	(92.1)
<b>Reserves as of 31 December 2021</b> .....	<b>1,350.5</b>	—	<b>81.2</b>	<b>1,431.6</b>
<b>Developed Reserves</b>				
As of 31 December 2018 .....	530.0	—	—	530.0
As of 31 December 2019 .....	451.1	—	—	451.1
As of 31 December 2020 .....	363.3	—	—	363.3
<b>As of 31 December 2021</b> .....	<b>356.3</b>	—	—	<b>356.3</b>
<b>Undeveloped Reserves</b>				
As of 31 December 2018 .....	154.1	—	—	154.1
As of 31 December 2019 .....	135.0	—	—	135.0
As of 31 December 2020 .....	136.8	—	—	136.8
<b>As of 31 December 2021</b> .....	<b>994.2</b>	—	<b>81.2</b>	<b>1,075.3</b>

	<b>Year Ended</b>		
	<b>31 December</b>		
<b>Proved Undeveloped Reserves (PUD) Reconciliation (MMboe)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>PUD Opening Balance</b> .....	<b>136.8</b>	<b>135.0</b>	<b>154.1</b>
<b>Revisions of Previous Estimates</b> .....	<b>(45.7)</b>	<b>0.0</b>	<b>(24.6)</b>
Reclassification to developed .....	(58.6)	—	(25.7)
Performance, Technical Studies and Other .....	(1.5)	0.8	1.5
Development Plan Changes .....	—	—	—
Price .....	14.2	(0.8)	(0.3)
<b>Extensions and Discoveries</b> .....	<b>984.2</b>	<b>1.8</b>	<b>5.5</b>
<b>Acquisitions/Sales</b> .....	—	—	—
<b>Total Change</b> .....	<b>938.5</b>	<b>1.8</b>	<b>(19.1)</b>
<b>PUD Closing Balance</b> .....	<b>1,075.3</b>	<b>136.8</b>	<b>135.0</b>

- (1) LPG sales quantities are less than 1% of total reserves and are reported as natural gas.
- (2) Barrel oil equivalent conversion based on 5,700 scf of natural gas equals 1 boe.
- (3) Production includes volumes consumed in downstream operations (excludes upstream fuel and flare).
- (4) Proved reserves as of YE2021 include an estimated 141.5 million barrels equivalent expected to be consumed as fuel in downstream operations in Australia and Sangomar.
- (5) Sangomar asset is governed by a Production Sharing Contract arrangement with the Senegal Government and reported proved reserves reflect Woodside's economic interest in this asset.

## 2021 proved undeveloped reserves

At 31 December 2021, Woodside's proved undeveloped reserves were 1,075.3 MMboe, which is 75.1% of the reported proved reserves of 1,431.6 MMboe. This is an increase in proved undeveloped reserves of 938.5 MMboe from 136.8 MMboe as of 31 December 2020 and is primarily due to first reserves classification for the Scarborough LNG Project (classification year 2021) and the Sangomar Oil Field Development (classification year 2021).

During 2021, a total of 58.6 MMboe proved undeveloped reserves were converted to proved developed reserves after completion of development activities associated with the Pyxis well, Pluto North and Julimar Development Phase 2. These developments incurred a total capital expenditure of \$816 million.

Below is a progress summary as of 31 December 2021 for projects associated with proved undeveloped reserves expected to be converted to developed with five years of initial proved reserves classification. These projects total 1,035.5 MMboe of proved undeveloped reserves, which is 96% of Woodside's total proved undeveloped reserves of 1075.3 MMboe.

- Pluto Water Handling (13.9 MMboe) project was 97% complete with an estimated net spend of \$140 million.
- Xena-2 well (15.8 MMboe), as part of the Pyxis Hub project, was 80% complete with, two of the total three wells, Pyxis 1 and Pluto North online during 2021.
- North West Shelf projects, Greater Western Flank 3 and Lambert Deep subsea tiebacks (10 MMboe) were 87% complete with an estimated net spend of \$93 million.
- Pluto well PLA08 (12.6 MMboe), identified as an up dip subsea tie-back gas opportunity following 4D seismic survey and reservoir studies. Funding for develop/FEED phases and long lead items approved and contract awarded for subsea hardware.
- Scarborough LNG Project (901.9 MMboe; classification year 2021) which took FID in 2021, was 10% complete with estimated net spend of close to \$440 million relating to subsea, pipeline, FPU and wells. An estimated 2% of the reserves, associated with Phase 2 drill wells, is expected to be developed after five years of classification date.
- The Sangomar Oil Field Development in Senegal (81.2 MMboe; classification year 2021) is currently in execution phase and expected to commence production in 2023. The project was 48% complete with FPSO construction and drilling continuing with estimated net spend of \$1,800 million.

Below is a progress summary as of 31 December 2021 for projects associated with proved undeveloped reserves expected to be converted to developed reserves after five years of initial classification date. These projects total 39.8 MMboe of proved undeveloped reserves which is 4% of the reported proved undeveloped reserves of 1,075.3 MMboe.

- Julimar Development Phase 3 (total four wells planned with two wells associated with proved undeveloped reserves) and Phase 4 (two wells and a mercury recovery unit planned and associated with proved undeveloped reserves) with net 5.7 and 5.0 MMboe of associated proved reserves, respectively.

These phases would provide reserves and deliverability to fill available LNG plant capacity and satisfy longer term gas contracts. Planned timing of these projects relates to expectation of ullage based on allocated capacity in the Wheatstone LNG plant.

- Wheatstone compression Stages 2 and 3 include booster compression on the Wheatstone platform, at an estimated net cost of \$40 million and developing 12.7 MMboe of proved reserves from the Julimar Brunello wells (first reserves classification year 2021)
- Pluto tail gas development involves Pluto offshore and onshore LNG Train 1 modifications to allow minimum field and facilities turndown rate with an associated 16.4 MMboe proved reserves. Planned timing of this project relates to field performance and ullage in Pluto Train 1.

## **2020 proved undeveloped reserves**

At 31 December 2020, Woodside's proved undeveloped reserves were 136.8 MMboe, which is 27.4% of the reported proved reserves of 500.1 MMboe. This is an increase in proved undeveloped reserves of 1.8 MMboe from 135.0 MMboe as of 31 December 2019.

Below is a progress summary as of 31 December 2020 for projects associated with proved undeveloped reserves expected to be converted to developed within five years of initial booking. These projects total 108 MMboe of proved undeveloped reserves which is 79% of the reported proved undeveloped reserves of 136.8 MMboe.

- Pluto Water Handling (PWH) project was 90% complete with a net spend of \$110 million
- Pyxis Hub subsea tie-back development comprises three wells, Pyxis, Pluto North and Xena 2, for processing gas via the Pluto LNG Train 1, was progressed during 2020. The project was 50% complete with an estimated net \$300 million spent. Well drilling and completion operations on Pyxis and Pluto North were complete.
- The PWH and Pyxis Hub projects are expected to develop net 73 MMboe of 1P reserves.
- Julimar Development Phase 2, developing 26 MMboe 1P reserves (subsea tie-back with gas being processed via the Wheatstone LNG facility) was approximately 80% complete with an estimated spend of net \$340 million. Well drilling and completion operations were complete.
- Others include North West Shelf projects, Greater Western Flank 3 and Lambert Deep subsea tiebacks developing net 9 MMboe 1P reserves. These were 20% complete with an estimated net spend of \$24 million.

Below is a progress summary as of 31 December 2020 for projects associated with proved undeveloped reserves expected to be converted to developed after five years of initial booking. These projects total 28 MMboe of proved undeveloped reserves which is 21% of the reported proved undeveloped reserves of 136.7 MMboe.

- Julimar Development Phase 3 (total four wells planned with two wells associated with proved undeveloped reserves) and Phase 4 (two wells and a mercury recovery unit planned and associated with proved undeveloped reserves) with net 5 and 8 MMboe of associated proved reserves, respectively. These phases would provide reserves and deliverability to fill available LNG plant capacity and satisfy longer term gas contracts. Planned timing of these projects relates to expectation of ullage based on allocated capacity in the Wheatstone LNG plant.
- Pluto tail gas development involves Pluto offshore and onshore LNG Train 1 modifications to allow minimum field and facilities turndown rate with an associated 15 MMboe proved reserves. Planned timing of this project relates to field performance and ullage in Pluto Train 1.

## **2019 proved undeveloped reserves**

At 31 December 2019, Woodside had 135.0 MMboe of proved undeveloped reserves, which represented 23.0% of year-end 2019 proved reserves of 586.1 MMboe. The proved undeveloped reserves at 31 December

2019 reflect a net decrease of 19.1 MMboe from the 154.1 MMboe reported at 31 December 2018. The reclassification of 25.7 MMboe to developed reserves was due to the Greater Enfield oil and Goodwyn gas wells coming on line.

### **Qualified Petroleum Evaluator Sign Off**

#### ***Preparation of Woodside Reserve Estimates***

Woodside's reserve estimates as of 31 December 2021, 2020 and 2019 included herein are based on evaluations prepared by the independent petroleum engineering firm Netherland, Sewell & Associates, Inc. in accordance with Standards Pertaining to the Estimation and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Evaluation Engineers and definitions and guidelines established by the SEC.

Netherland, Sewell & Associates, Inc. provides worldwide petroleum property analysis services for energy clients, financial organizations and government agencies. Netherland, Sewell & Associates, Inc. was founded in 1961 and performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Joseph M. Wolfe, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at Netherland, Sewell & Associates, Inc. since 2013 and has over 5 years of prior industry experience. John G. Hattner, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at Netherland, Sewell & Associates, Inc. since 1991 and has over 11 years of prior industry experience. They are independent petroleum engineers, geologists, geophysicists, and petrophysicists; who do not own an interest in these properties nor are they employed on a contingent basis.

Reserves assessments have been made using deterministic methods such as decline curve analysis where sufficient historical production and pressure data is available. Probabilistic methodologies, using petrophysical electric logs, 3D and 4D seismic data and 3D static geological and dynamic modelling is also used to complement deterministic analysis and used where there is insufficient or no historical production data.

Woodside's internal staff of petroleum engineers and geoscience professionals work closely with Woodside's independent reserve engineer to ensure the integrity, accuracy and timeliness of data furnished to such independent reserve engineer in their preparation of reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation. As a result, the estimates of different engineers often vary. In addition, the results of drilling, testing and production may justify revisions of such estimates. Accordingly, reserve estimates often differ from the quantities of oil, natural gas and NGL that are ultimately recovered. See "*Risk Factors*" appearing elsewhere in this prospectus.

The Vice President of Reservoir Management, Mr. Jason Greenwald, has provided an oversight of the reserves assessment and reporting processes. Mr. Greenwald is a full-time employee of Woodside and a member of the Society of Petroleum Engineers. Mr. Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience. Mr. Greenwald has the qualifications and experience required to act as a qualified petroleum reserves evaluator under the ASX Listing Rules. No part of the individual compensation is dependent on reported reserves. Reported reserves are internally reviewed by the Woodside Reserves Committee

The Vice President Reservoir Management, Woodside Reserves Coordinator and the Woodside Reserves Committee ("WRC") advise management on the compliance of all new resource bookings and material revisions with respect to Woodside's PRMP. The WRC comprises senior management from relevant business areas and reports to the Executive Vice President Operations. The WRC reviews compliance and recommends new reserve bookings and other material revisions of petroleum resources in which Woodside holds an interest. The WRC, Executive Vice President Operations and the Chief Executive Officer recommend the Annual Reserves and Resource Statement to the Board for approval.

## **Notes to petroleum estimates**

Woodside reports its reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For Woodside's offshore oil projects, the reference point is defined as the outlet of the FPSO facility, while for its onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

Woodside uses both deterministic and probabilistic methods for estimation of its petroleum resources at the field and project levels. Unless otherwise stated, all Woodside petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category.

## **ESG**

In 2021, Woodside maintained its 'AAA' leader rating in the Morgan Stanley Capital International ESG ratings for the eighth consecutive year.

### ***Environmental***

Strong environmental performance is essential to Woodside's success and continued growth, Woodside strives to reduce its environmental footprint across all phases of the operating life cycle with a key emphasis on learning and continuous improvement.

Woodside's approach to environmental management is governed by its Health, Safety and Environment (HSE) Policy and Environmental Management Approach that apply to all activities under Woodside operational control. Woodside's environmental risk management process allows it to consistently address the environmental impacts and risks associated with Woodside's activities across all operating locations and regulatory regimes.

Woodside relies on evidence-based scientific knowledge to support its understanding of the environments where it operates. This informs Woodside's risk evaluations of its potential impacts on biodiversity and the local environment and is critical to making the right environmental decisions.

Woodside regularly reassess environmental impacts and risks of operations across its portfolio at the activity level. This is to ensure emerging scientific understanding and best practices are captured in these assessments, ultimately resulting in more robust environmental outcomes. Woodside's impact and risk assessment methodologies are guided by the principles in the International Standard ISO31000 2018 Risk Management Guideline.

### ***Climate Change***

Woodside's climate strategy is composed of reducing its net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that are intended to help customers reduce their emissions.

#### ***Emissions Reductions***

Woodside sets its Scope 1 and 2 greenhouse gas emissions targets on a net equity basis. This ensures that the scope of emissions reduction targets is aligned with the actual footprint of investments and its expected use of offsets. Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Woodside also intends to set its emissions reduction targets on a net basis, allowing for both direct emissions reductions from its operations and emissions reductions achieved from the use of offsets.

Woodside has established near and medium-term targets to reduce its net equity share Scope 1 and 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030 relative to the gross annual average for the period 2016—2020. The baseline is set as the gross average equity Scope 1 and 2 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. The baseline will be adjusted for the Merged Group’s portfolio. Woodside plans to meet these targets by:

- Limiting emissions through the design of facilities;
- Reducing emissions through the operation of facilities; and
- Offsetting emissions, by both originating and acquiring quality offsets.

Woodside is the largest Australian LNG operator and in 2021 it operated 5% of global LNG supply. The International Energy Agency expects natural gas to remain an important part of electricity system flexibility and to continue to be used by customers to support decarbonization. Emissions from using natural gas to generate electricity are significantly lower than when using coal to produce the same amount of electricity. Natural gas is also expected to continue to be used in high-temperature industrial processes and for non-energy purposes, such as a chemical feedstock, where substitution with alternatives may not currently be technically or economically viable.

#### *Offsets*

Woodside is building a portfolio of offsets and offset origination projects from which to meet a portion of the expected future regulatory requirements and corporate emissions reduction targets. This approach is intended to manage the risk that the costs, availability and regulatory framework for offsets changes in the future, by developing a diverse portfolio differentiated by vintage, methodology and geography.

Woodside recognizes that there are important conditions on the use of offsets, including that the emissions reduction hierarchy should prioritize avoiding and reducing emissions before offsetting them, and that offsets must be verified as additional, scientifically valid and accurately accounted for using robust methodologies.

At present Woodside uses international offsets accredited by two independent non-government organizations: Verra and Gold Standard. These international programs are chosen because they also deliver offset integrity, with similar standards to those required for Australian Carbon Credit Units (“ACCUs”). Verra and Gold Standard offsets are recognized under the Australian Government’s Climate Active Carbon Neutral Standard as genuine carbon reduction that can be used for certification of net carbon neutrality.

Through developing its own projects, Woodside plans to generate its own offsets with a focus on co-benefits delivery such as biodiversity (including the variety of plant and animal life (flora and fauna) within habitats in and surrounding the areas where Woodsides is active), regional economic development and indigenous participation.

Woodside has a diverse portfolio of offsets which mitigates the risk of a single event materially impacting the overall portfolio and the ability to meet future obligations. Woodside actively manages the origination projects for which it is the project proponent. For offsets procured from third parties it relies on the governance processes of the certification organization (Verra and Gold Standard). Project performance is monitored across the offset portfolio, and where yields on origination projects are not sufficient to meet overall offset generation expectations portfolio-wide, additional sources of offsets are procured. For procured offsets, the targeted standards have rules and guidelines for the management of underperforming projects, with both Verra and Gold Standard requiring buffers from project proponents to mitigate loss of offsets due to underperformance of the project protecting the buyers of these offsets.

The use of international offsets accredited by independent non-governmental organizations or ACCUs regulated by the Australian Government allows for the validation of actual offset project outcomes against estimates, as offsets units that meet these integrity standards include third-party scientific verification and certification of offset generation.

Woodside estimates the quantity of offsets required to meet a portion of the expected future regulatory requirements and corporate emissions targets through integrated production and greenhouse gas emissions forecasting and considering risk factors associated with oil and gas businesses, including but not limited to: drilling and production results, reserves estimates, loss of market, physical risks and project delay or advancement, as well as assessment of current and possible future greenhouse gas regulatory requirements and abatement able to be delivered through engineering or operational changes. Estimates are compared to actual results at the asset and divisional level to provide insight on performance against emissions reduction targets as well as to improve the accuracy of future forecasts.

### *New Energy*

Woodside is also focused on maturing its portfolio of new energy opportunities in Australia and internationally and over the course of 2021, progressed studies and commercial discussions with third parties to advance various hydrogen and ammonia opportunities. Woodside also continues to assess CCS opportunities which includes screening for suitable reservoirs, which if pursued, could reduce or offset Woodside's carbon emissions and those of other third-party emitters. See the section entitled "*Business and Certain Information About the Merged Group—Intentions of the Merged Group*" for additional information.

### **Social and community**

Woodside recognizes the importance of its role to manage the impacts of its activities on communities to deliver mutually beneficial and sustainable social outcomes in the areas where it operates. Woodside's interactions with local communities are guided by its Sustainable Communities Policy and the Indigenous Communities Policy.

Woodside regularly engages with key stakeholders and the broader communities where it operates to identify and understand expectations and manage potential impacts related to its activities. This includes Karratha, Roebourne and Exmouth in north-western Australia and Senegal.

Engagement with Traditional Owners and Custodians in Karratha and Roebourne is focused on cultural heritage management for its operations on the Burrup Peninsula, also known as Murujuga, and other matters including Indigenous contracting and employment, and social investment. Comprehensive cultural heritage management plans are in place to monitor and manage environmental impacts on cultural heritage, including rock art. The term "Traditional Owners and Custodians" refers to Aboriginal people who, in accordance with Aboriginal tradition, hold particular knowledge about and can speak for the cultural heritage value of a particular area and have traditional rights, interests and responsibilities in respect of Aboriginal places, objects or ancestral remains located in or reasonably expected to have originated from a particular area. Traditional Owners and Custodians have a social, economic or spiritual affiliation with, and responsibilities for, an Aboriginal site or object.

Woodside maintains active social investment programs where it operates. Partnerships are based on established relationships with stakeholders and host communities, with the aim of increasing long-term community capability. A new five-year approach from 2021 identifies three social outcome focus areas to support community development and long-term outcomes. Woodside engages actively with local businesses and services in Australia and Senegal to support initiatives to help small businesses to effectively engage in the supply chain and build capability.

### **Governance**

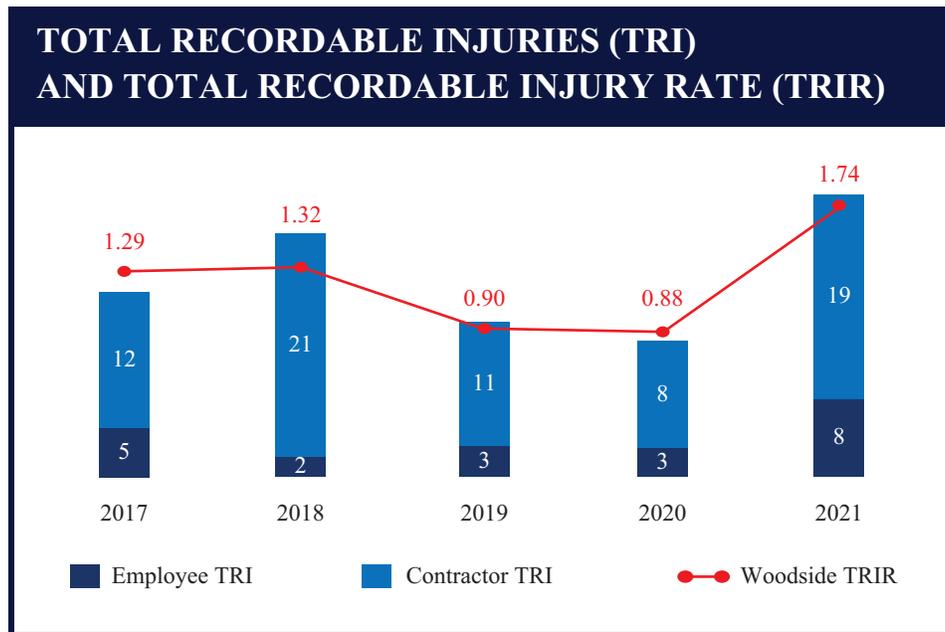
See the section entitled "*Board of Directors and Management of the Merged Group After the Merger—Committees of the Merged Group Following the Merger—Woodside Board Committees*" for more information on Woodside's Sustainability Committee and corporate governance initiatives around ESG.

**Health and Safety**

Woodside is committed to providing workplaces where its people and contractors are physically and psychologically safe, healthy and well. Woodside’s Safety Culture framework governs behavioral expectations required at all levels of the organization to build and sustain an effective safety culture. Woodside continually seeks to learn and to improve with an emerging focus on leveraging technology to reduce risk. Further, there is a focus on promotion of positive practices and providing support services to enhance employee wellbeing and to effectively manage workplace risks to mental health.

Woodside’s total recordable injury rate increased in 2021, in contrast with a downward trend in previous years. Improving this performance is a priority in the year ahead.

Figure 11: Total recorded injury rate



(1) Per million work hours.

**Seasonality**

Woodside’s revenue is exposed to commodity price fluctuations through the sale of hydrocarbons. Commodity pricing can be higher during winter in the Northern hemisphere due to increased demand.

**Values and Strategy**

*Values*

The Woodside Compass defines Woodside’s fundamental values. The Woodside Compass also provides clear direction on where Woodside is going, and how it will get there. The values of the Woodside Compass are as follows:

- **Respect**—We give everyone a fair go, give and receive feedback and listen with empathy
- **Ownership**—We set goals, hold ourselves accountable and learn, including from mistakes
- **Sustainability**—We keep each other safe, look after the environment and support our community
- **Working Together**—We embrace inclusion, value diversity and build long-term relationships

- **Integrity**—We are transparent, honest and fair and build trust by doing the right thing
- **Courage**—We speak up, act decisively and embrace change

## Strategy

Woodside has developed a strategy to deliver positive stakeholder outcomes by pursuing a portfolio of low-cost and lower-carbon growth opportunities. As outlined below, Woodside’s strategy is underpinned by a robust base business, innovative technology and a prudent approach to capital allocation which provides the foundation to progress key development projects and to navigate the energy transition.

<b>Woodside’s Foundation</b>	<ul style="list-style-type: none"> <li>• Operations are characterized by strong LNG reliability, cost discipline and strong safety and environmental performance</li> <li>• Continue to maintain competitive advantage through sustained operational excellence, resources in close proximity to growth markets, acute cost focus and continued innovation in technology</li> </ul>
<b>Pursuing Energy Growth</b>	<ul style="list-style-type: none"> <li>• Progressing an attractive portfolio of development projects to unlock value for shareholders and other stakeholders</li> <li>• Final investment decisions have been made in relation to the Scarborough and Pluto Train 2 developments with first LNG cargo targeted for 2026</li> <li>• Project execution for Sangomar Oil Field Development Phase 1 projects well-advanced and first oil targeted for 2023</li> <li>• Disciplined capital allocation will help to build a low cost, lower-carbon portfolio that is profitable, resilient and diversified</li> </ul>
<b>Energy Transition Goals</b>	<ul style="list-style-type: none"> <li>• Managing energy transition through the development of a diversified and resilient portfolio, broader decarbonization of the business and incremental investment in new energy products and lower-carbon services</li> <li>• Woodside’s climate strategy is composed of reducing our net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that are intended to help customers reduce their emissions</li> <li>• Developing Woodside’s lower-carbon business, and actively generating sources for carbon offsets of Scope 1 and Scope 2 emissions</li> <li>• Pursuing complementary opportunities that offer optionality around traditional assets that may diversify revenue streams</li> <li>• Sharing knowledge and building capabilities through partnerships</li> </ul>

## Summary of Material Legal Proceedings

Woodside is involved from time to time in legal proceedings and governmental investigations of a character normally incidental to its business, including claims and pending actions against it seeking damages, or clarification or prosecution of legal rights and regulatory inquiries regarding business practices. Insurance or other indemnification protection may offset the financial impact on Woodside of a successful claim.

Except as set forth below, there are no governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened and of which Woodside is aware) which may have, or have had during the 12 months prior to the date of this prospectus, a significant effect on Woodside's financial position or profitability:

- In March 2016, Armada Balnaves Pte Ltd ("AB") commenced proceedings in the Supreme Court of Western Australia against Woodside claiming damages (\$184.6 million against Woodside) in respect of Woodside's termination of AB's contract. In January 2020, the Court dismissed AB's action. AB appealed, and the appeal was heard in July 2021, and judgement is currently reserved.
- In December 2020, the Conservation Council of Western Australia filed applications seeking judicial review of decisions in respect of approvals under section 45C of the Environmental Protection Act (WA) granted for each of the North West Shelf and Pluto Gas Plant. Each approval was granted in July 2019. The Supreme Court of Western Australia dismissed the proceedings in March 2022.
- In November 2021, Woodside was served with a further proceeding commenced by the Conservation Council of Western Australia in the Supreme Court of Western Australia seeking judicial review of a decision by the CEO of the Western Australian Department of Water and Environmental Regulation to grant Woodside a works approval for the Pluto Train 2 project granted in May 2021.

## BUSINESS AND CERTAIN INFORMATION ABOUT BHP PETROLEUM

Incorporated in 1885, BHP is a leading global resources company with a market capitalization of approximately A\$250 billion as of 24 March 2022 (based on the closing price of BHP Shares of A\$49.30). BHP's operations revolve around the discovery, development, production and marketing of iron ore, metallurgical coal, copper, nickel and uranium. BHP also has substantial interests in potash and, through BHP Petroleum, oil and gas.

BHP is headquartered in Melbourne, Australia, with more than 80,000 employees and contractors, operating in over 90 locations worldwide.

BHP Group Ltd is registered in Australia. Its registered office is 171 Collins Street, Melbourne, Victoria 3000, Australia. BHP's internet address is [www.bhp.com](http://www.bhp.com). Please note that BHP's internet address is included in this prospectus as an inactive textual reference only. The information contained on BHP's website is not incorporated by reference into this prospectus or any future documents that may be filed with the SEC and should not be considered part of this document.

BHP pioneered the development of an oil and gas industry in Australia with the Bass Strait discovery in 1965. BHP Petroleum International Pty Ltd is a wholly owned subsidiary of BHP. The BHP Petroleum business now has conventional oil and gas assets located in the U.S. GOM, Australia, T&T, Algeria, and Mexico, and appraisal and exploration options in T&T, central and western U.S. GOM, Eastern Canada, Barbados and Egypt. The crude oil and condensate, gas and NGLs produced by the assets of BHP Petroleum are sold on the international spot and domestic markets. The BHP Petroleum assets include BHP Petroleum's effective interest in the Rhourde Ouled Integrated Development, ("Algerian Assets"), which BHP is in the process of divesting.

During FY2021, BHP Petroleum achieved first production at two major development projects, both of which were delivered on or ahead of schedule. The Ruby oil and gas project in T&T achieved first production in May 2021. The Atlantis Phase 3 project achieved first production in the first half of the 2021 fiscal year. Total BHP Petroleum production and unit costs for FY2021 was 103 MMboe and \$10.83/boe respectively. The calculation of BHP Petroleum unit costs is set out in the section entitled "*Management's Discussion and Analysis of Financial Condition of Operations of BHP Petroleum—Business Overview, Strategy and Key Performance Drivers—Business Environment—BHP Petroleum costs.*" BHP Petroleum unit costs are calculated as ratio of net costs of the assets to the equity share of production. BHP Petroleum unit costs exclude freight, exploration and development and evaluation expense and other costs that do not represent underlying cost performance of the business.

## Recent Financial and Operating Information

The following table provides information on BHP Petroleum’s financial and operating performance in its three most recently completed fiscal years. For further information, as well as information relating to BHP Petroleum’s financial and operating performance for the half year ended 31 December 2021, see the section entitled, “*Management’s Discussion and Analysis of Financial Condition of Operations of BHP Petroleum*”.

	<u>FY June 2021</u>	<u>FY June 2020</u>	<u>FY June 2019</u>
	\$ million		
<b>BHP Petroleum Financial Summary</b>			
<b>Revenue</b> .....	3,909	3,997	5,867
<b>Underlying EBITDA</b> .....	2,238	2,164	4,061
<b>Profit/(loss) after taxation from Continuing operations</b> .....	(361)	(178)	661
<b>Profit/(loss) after taxation from Continuing and Discontinuing operations</b> .....	(361)	(178)	326
<b>Cash generated from operations</b> .....	1,743	1,925	3,693
<b>BHP Petroleum Production Volumes</b> .....			
<b>Gas</b> .....	bcf	340.6	359.6
<b>Liquids</b> .....	MMboe	46.0	48.9
<b>Total</b> .....	MMboe	103	109

During FY2021, BHP Petroleum acquired an additional 28% working interest in Shenzi for \$0.5 billion, increasing its share from 44% to 72% of the project. In FY2019, BHP Petroleum completed the divestment of its U.S. Onshore Shale business, realizing net proceeds on sale of \$10.4 billion.

Further details of BHP Petroleum’s historic capital expenditure and divestments is included in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum*.”

## Overview of Assets

BHP Petroleum has an international portfolio of assets which includes oil and gas production in the U.S. GOM, Australian LNG, oil and domestic gas assets and T&T oil and domestic gas assets. Key growth in the portfolio is driven by sanctioned and unsanctioned developments to currently producing assets in the U.S. GOM as well as the development of the Scarborough field in Australia.

### Producing and Post-FID Assets (as at 31 December 2021) (1)

Asset	Description	Operator	BHP Petroleum participating interest	2021 Prod. MMboe (2)
<b>Greater Shenzi (3)</b>	Offshore oil and gas asset located in U.S. GOM. Recently, BHP approved the brownfield expansion of Shenzi via the Shenzi North Project.	BHP Petroleum	72%	9.4
<b>Atlantis</b>	Offshore oil assets located in the U.S. GOM.	BP	44%	13.9
<b>Mad Dog</b>	Offshore oil asset located in the U.S. GOM. Phase 2 expansion of the project is currently underway	BP	23.9%	4.9

**Producing and Post-FID Assets (as at 31 December 2021) (1)**

<b>Asset</b>	<b>Description</b>	<b>Operator</b>	<b>BHP Petroleum participating interest</b>	<b>2021 Prod. MMboe (2)</b>
<b>North West Shelf</b>	LNG facility processing gas and condensate from the offshore North Rankin and Goodwyn-A offshore platforms. Onshore facilities include 5 LNG trains with 16.9 Mtpa export capacity, condensate trains and a domestic gas plant.	Woodside	16.67% (4)	22.7
<b>Bass Strait</b>	Southeast Australian major integrated oil and gas asset consisting of offshore facilities, onshore plants and associated pipeline infrastructure.	ExxonMobil	Gippsland Basin Joint Venture (GBJV): 50.0% Kipper Unit Joint Venture (KUJV): 32.5%	29.2
<b>Pyrenees</b>	Northwest Australian offshore oil asset facility consisting of FPSO	BHP Petroleum	WA-42-L permit: 71.43% WA-43-L permit: 39.999%	2.8
<b>Macedon</b>	Northwest Australian offshore gas asset with the gas piped to an onshore processing plant.	BHP Petroleum	71.43%	8.4
<b>Scarborough</b>	Western Australian offshore gas development exporting gas from a floating production unit to Pluto LNG facility for onshore processing.	Woodside	26.5%	FID announced 22 November 2021 Targeting first cargo in 2026
<b>T&amp;T (Angostura and Ruby)</b>	Angostura: Offshore oil and gas asset located northeast of Trinidad Ruby: Offshore oil and gas asset located northeast of Trinidad, tied into Angostura infrastructure	BHP Petroleum	45.0% Block 2(c) 68.46% effective interest in Block 3(a) Project Ruby	10.6

- (1) Includes all actively producing sanctioned and brownfield projects.
- (2) Production attributable to BHP Petroleum's participating interest in the relevant asset for the 12 months ended 31 December 2021.
- (3) Includes Shenzi & Shenzi North (72% interest) and Wildling (100% interest, pre-FID).
- (4) North West Shelf LNG ownership is 12.5-16.67% across nine separate joint venture agreements (this range does not include BHP Petroleum's interest in the historic "Domestic Gas Joint Venture," which is 8.33%). See the section entitled "*Producing Assets—North West Shelf*" for further detail.

## Projects and Growth Options

Asset	Description	Operator	BHP Petroleum participating interest	Target FID	Target First Prod
<b>Trion</b>	Greenfield development in the deepwater Mexico Gulf of Mexico.	BHP Petroleum	60%	2022	2026
<b>Calypso</b>	Deepwater gas discovery in T&T North	BHP Petroleum	70%	2026	2027-2028
<b>Magellan</b>	Deepwater gas discovery in T&T South	BHP Petroleum	65%	—	—

### Producing Assets

#### *Shenzi*

##### *Shenzi overview and history*

The Shenzi conventional oil and gas field is located approximately 195 km off the coast of Louisiana in the Green Canyon protraction area, Gulf of Mexico. The field has produced ~350 MMboe (100% basis) since production commenced in 2009. Crude oil produced from the field is transported to connecting pipelines for onward sale to Gulf coast customers. Natural gas production is transported via a lateral pipeline that is tied-in into the Cleopatra natural gas pipeline for ultimate transmission onshore to the Neptune processing plant in St. Mary's Parish, Louisiana.

The Shenzi Joint Venture has recently sanctioned two brownfield developments. First, a subsea multiphase pumping project to increase production rates from existing wells, which is targeted to be completed in 2022. The other sanctioned project involves sidetracks of existing M9U production wells to access unswept oil in the M9U reservoir and achieved first oil in the fourth quarter of 2021. There are also additional unsanctioned infill opportunities at Shenzi to increase production with 3 producing and 2 water injection wells tied back to the Shenzi tension leg platform.

In addition to the currently producing Shenzi field, the project also includes the future tie-back developments of Shenzi North and Wildling which will take advantage of existing infrastructure and production capacity in the nearby Shenzi production facility. Shenzi North, the first development phase of the Greater Wildling mini-basin, was discovered in 2017. On 5 August 2021, BHP approved the funding of \$544 million in capital expenditure (100% basis) to execute the Shenzi North oil project in the U.S. GOM. The project is expected to add two wells and subsea equipment to establish a new drill centre north of Shenzi. Production is expected to begin in FY2024.

The Wildling project adds an additional two wells and subsea equipment. The Wildling field, which is also located in the Wildling mini-basin was discovered in 2017 and is expected to be developed as a subsea tie-back to the Shenzi tension leg platform. Potential FID is expected in 2022-2023, which would lead to first production in 2024-2025.

##### *Ownership structure and joint ventures*

The Shenzi field covers lease blocks GC609, GC610, GC652, GC653 and GC654. On 6 November 2020, BHP finalized a membership interest purchase and sale agreement with Hess Corporation to acquire an additional 28% working interest in Shenzi, taking its working interest from 44% to 72%. Repsol S.A. is the only other participant in the Shenzi JV, with a 28% working interest.

Shenzi North lies in lease blocks GC608 and GC609. The ownership is 72% BHP Petroleum and 28% Repsol S.A.

Greater Wildling lies in lease blocks GC520 and GC564. Greater Wildling is 100% BHP Petroleum owned and operated.

BHP Petroleum owns a 25% and 22% interest respectively in the companies that own and operate the Caesar oil pipeline and the Cleopatra natural gas pipeline which connect the Green Canyon area to connecting pipelines that transport the product onshore.



Figure 12—Shenzi Project map in relation to BHP Petroleum’s U.S. GOM projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in this section entitled “*Business and Certain Information About BHP Petroleum*”

*Offshore infrastructure*

**Shenzi Tension Leg Platform**

<b>Location</b> . . . . .	195 km off the coast of Louisiana (United States) in the Green Canyon protraction area, Gulf of Mexico
<b>Facility type</b> . . . . .	Tension leg platform
<b>Fields (discovered (approximate))</b> . . . . .	Shenzi (2002), Greater Wildling (2017), which includes Shenzi North development
<b>Product</b> . . . . .	Oil and gas
<b>Production capacity</b> . . . . .	Oil: 100,000 bbl/d Gas: 50 MMscf/d
<b>First production</b> . . . . .	2009
<b>Production wells (current / current and sanctioned)</b> . . . . .	18 / 21

*Atlantis*

*Atlantis overview and history*

The Atlantis conventional oil and gas field is one of the largest producing fields in the U.S. GOM, located off the coast of Louisiana in the south-eastern Green Canyon protraction area. Oil and gas from the field is transported to existing shelf and onshore interconnections via the Caesar and Cleopatra pipelines.

Atlantis was discovered in 1998 and has produced approximately 460 MMboe (100% basis) since first production was achieved in 2007. The development of Atlantis occurred over several phases:

- **Phase 1:** sanctioned in 2003;
- **Phase 2:** Operator (BP) submitted Development Operations Coordination Document (DOCD) in 2009, targeting Atlantis North flank. Production commenced in 2009; and
- **Phase 3:** sanctioned in 2019 with first production achieved in 2020, including eight subsea wells and associated manifolds and flow lines.

Atlantis possesses multiple unsanctioned projects currently in the planning phase, leveraging existing infrastructure and technology. Future development phases for Atlantis include multiple infill campaigns with a total of twelve additional producing wells and six additional water injection wells utilizing existing infrastructure. In addition, a major facilities expansion is planned to include topsides modification, subsea multiphase pumping, and upgrades to water injection and water handling facilities.

*Ownership structure and joint ventures*

Atlantis field lies within lease blocks GC699, GC742, GC743, and GC744. It is owned by BP (56.0%, operator) and BHP Petroleum (44.0%).



Figure 13—Atlantis Project map in relation to BHP Petroleum’s U.S. GOM projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in this section entitled “*Business and Certain Information About BHP Petroleum.*”

*Offshore infrastructure*

**Atlantis Platform**

<b>Location</b> .....	~210 km off the coast of Louisiana (United States) in the south-eastern Green Canyon protraction area
<b>Facility type</b> .....	Semi-submersible wet tree development
<b>Fields (discovered (approximate))</b> .....	Atlantis (1998)
<b>Product</b> .....	Crude oil and natural gas
<b>Production capacity</b> .....	Oil: 200,000 bbl/d Gas: 180 MMscf/d
<b>First production</b> .....	2007
<b>Production wells (current / current and sanctioned)</b> .....	26 / 31

## ***Mad Dog***

### *Mad Dog overview and history*

The Mad Dog conventional oil and gas field is located off the coast of Louisiana in the Green Canyon protraction area, Gulf of Mexico. Mad Dog was discovered in 1998 and has produced approximately 260 MMboe (100% basis) since first production, which was achieved in 2005.

Phase 1 of the project is processed through a subsea truss spar, Spar A. Oil from the project is transported to Ship Shoal 332B through the Caesar pipeline where it is then transported via the Cameron Highway Oil Pipeline System internally in the United States of America. Gas from the project is exported to Ship Shoal 332A through the Cleopatra pipeline, where it is then transported to the Manta Ray Gathering System and then to the Nautilus Gas Transportation System into Louisiana.

Mad Dog Phase 2, which was sanctioned in 2017 for \$2.2 billion in capital expenditure (BHP Petroleum share), focuses development on the southern flank of the field and is targeting first production in 2022. Mad Dog Phase 2 includes a new semi-submersible FPU platform named Argos. The development plan includes 14 production wells and eight water injectors (nine producers and four water injectors have been drilled to date). The new platform will be moored approximately 10 km southwest of the existing Mad Dog platform.

Beyond the sanctioned projects, there are further brownfield growth opportunities at Mad Dog. There are additional opportunities to increase the Mad Dog Phase 2 production beyond the initial investment scope with 9 new wells tied back to existing facility. Additionally, there is potential for a water injection expansion at the project with two water injector wells providing water from Mad Dog Phase 2 facility to increase production at the existing Spar A facility.

*Ownership structure and joint ventures*

Mad Dog field lies in lease blocks GC738, GC781, GC782, GC824, GC825, GC826, GC868, GC869, and GC870. It is owned by BP (60.5%, operator), BHP Petroleum (23.9%), and Chevron (15.6%).



Figure 14—Mad Dog Project map in relation to BHP Petroleum’s U.S. GOM projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in this section entitled “*Business and Certain Information About BHP Petroleum.*”

*Offshore infrastructure*

<b>Mad Dog Platforms</b>	<b>Phase 1 (A-Spar)</b>	<b>Phase 2 (Argos)</b>
<b>Location</b> .....	200 km off the coast of Louisiana (United States) in the south-eastern Green Canyon protraction area	
<b>Facility type</b> .....	Subsea truss spar	Semi-submersible floating
<b>Fields (discovered (approximate))</b> .....	Mad Dog (1998)	
<b>Product</b> .....	Crude oil and gas	Crude oil and gas
<b>Production capacity</b> .....	Oil: 100,000 bbl/d Gas handling: 60 MMscf/d	Oil: 140,000 bbl/d Gas: 75 MMscf/d
<b>First production</b> .....	2005	
<b>Production wells (current / current and sanctioned)</b> .....	10 / 13 – 14	0 / 14

### ***North West Shelf***

Refer to the section entitled “*Business and Certain Information About Woodside—Producing Assets—North West Shelf Project*” for an overview of North West Shelf assets. BHP Petroleum owns equity interest of between 12.5% and 16.67% in the various North West Shelf joint ventures operated by Woodside. This range does not include BHP Petroleum’s interest in the historic “Domestic Gas Joint Venture,” which is 8.33%.

### ***Bass Strait***

#### *Bass Strait overview and history*

The Bass Strait Project consists of numerous conventional oil and gas fields, in the well-established Gippsland Basin off the south-east coast of Victoria, Australia. The project consists of an integrated network of offshore platforms and subsea tie-backs connected via extensive pipeline infrastructure to onshore processing facilities at Longford and Long Island Point. Bass Strait was Australia’s first major offshore oil and gas development and has sold over 8 Tcf of pipeline gas and over 4 billion bbl of oil since first production in 1969.

Natural gas production from Bass Strait currently supplies approximately 40% of Australian east coast domestic gas demand and is the largest supplier into the Eastern Australian domestic gas market, which spans Queensland, New South Wales, Victoria, Tasmania, Australian Capital Territory, Northern Territory, and South Australia. The asset also produces crude oil and condensate, LPG and ethane which is sold to both domestic and international customers.

The Longford facilities process both crude oil and natural gas to achieve requisite sales specifications. Natural gas is exported directly into the east coast gas network while crude and NGLs are transferred to the Long Island Point facility by pipeline. Crude is stored at Long Island Point prior to transfer to domestic refineries via pipeline or export customers via ship loading. NGLs are processed to produce butane, propane, and ethane products. Butane and propane are stored prior to onward sale via truck loading, pipeline, or export shipping. Ethane is sold via pipeline to a customer in the Altona petrochemical area.

In April 2021, the Gippsland Basin Joint Venture successfully commissioned the West Barracouta natural gas field with a capital investment of approximately A\$400 million (100% share). Bass Strait retains a portfolio of contingent and prospective opportunities, primarily from deeper, acid gas resources with commercialization enabled by the Longford Gas Conditioning Plant commissioned in 2017, which provides acid gas processing capability. Further investments to deliver additional gas between 2023 and 2027, including additional development from the Kipper field and advancing funding decision for the Turrum field, were announced in March 2022.

Several of the Bass Strait offshore facilities have ceased production following field depletion and an active program of restoration is underway. Near term activities are dominated by well plug and abandonment with planning in progress for longer term facility decommissioning and removal.

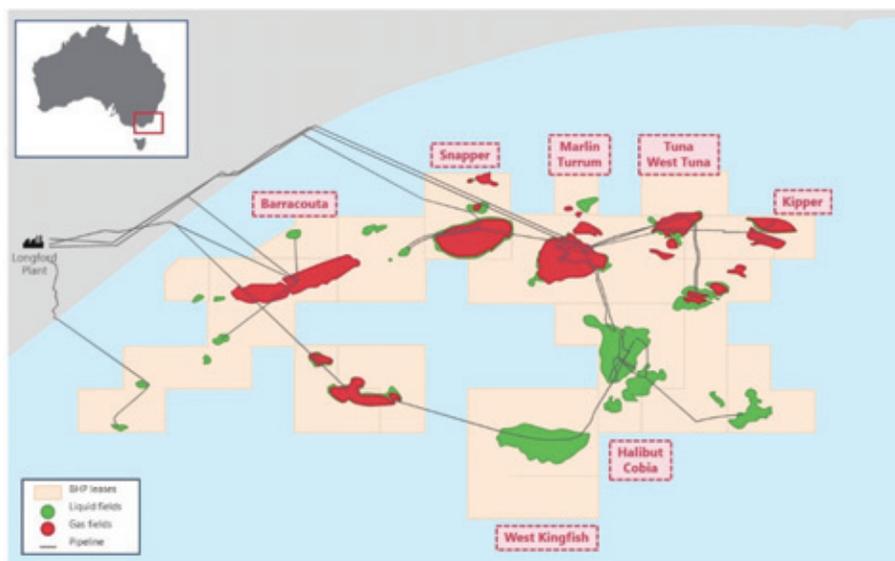


Figure 15—Bass Strait Project map. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in the section entitled “*Business and Certain Information About BHP Petroleum.*”

#### *Ownership structure and joint ventures*

Bass Strait production is primarily from the Gippsland Basin Joint Venture owned by ExxonMobil (50%, operator) and BHP Petroleum (50%) and the Kipper Unit Joint Venture owned by ExxonMobil (32.5%, operator), BHP Petroleum (32.5%) and Mitsui (35%). Kipper unit production is processed by the Gippsland Basin Joint Venture under a processing agreement. The Gippsland Basin Joint Venture fields lie in permits Vic/L1-L11 and Vic/L13-19 and the Kipper field lies in permits Vic/L9 and Vic/L25.

*Bass Strait key production hubs*

<b>Bass Strait hubs</b>	<b>Barracouta</b>	<b>Snapper</b>	<b>Marlin / Turrum</b>	<b>Tuna / West Tuna</b>	<b>Kipper</b>	<b>Oil Block</b>
<b>Location</b> . . . . .	Bass Strait off the south-east coast of Australia					
<b>Facility type</b> . . . . .	Steel jacket platform and West Barracouta subsea tieback	Steel jacket platform	Steel jacket platform	Steel jacket platform and concrete gravity structure	Subsea tieback to West Tuna	Steel jacket platform
<b>Fields (discovered (approximate))</b> . . . . .	Barracouta (1965)	Snapper (1968)	Marlin (1966)	Tuna (1968)	Kipper (1986)	Cobia (1967), Halibut (1967), West Kingfish (1977)
<b>Product</b> . . . . .	Natural gas, Natural gas liquids (Condensate and LPG) and Crude Oil					
<b>Production capacity</b> . . . . .	Processing via onshore gas plants at Longford and Long Island Point: Gas: 1,040 TJ/day Crude oil and condensate: 65,000 bbl/d Liquefied petroleum gas: 5,150 tonnes/d Ethane: 850 tonnes/d					
<b>First production</b> . . . . .	1969	1981	1970	1979	2017	1970
<b>Active production wells (Note: no future drill wells currently sanctioned)</b> . . . . .	9	23	15	65	2	58

**Pyrenees**

*Pyrenees overview and history*

The Pyrenees project consists of 6 conventional oil fields located approximately 45 km northwest of Exmouth, Western Australia, in the Carnarvon Basin. Crude oil is offloaded from the FPSO directly to tankers for sale to international markets and attracts a premium to Brent given its low sulphur content. Produced formation water is treated on the facility and reinjected for disposal in four subsea water injection wells. A single well into the Macedon gas field allows for injection or production of natural gas depending on facility requirements.

The Pyrenees Phase 4 project has been sanctioned with infill drilling and well intervention for water shut-off.

*Ownership structure and joint ventures*

The Pyrenees development covers two separate production licenses: WA-42-L is owned by BHP Petroleum (71.4%, operator) and Santos Limited (“Santos”) (28.6%). WA-43-L is owned by BHP Petroleum (40%, operator), Santos (31.5%) and Inpex (28.5%).

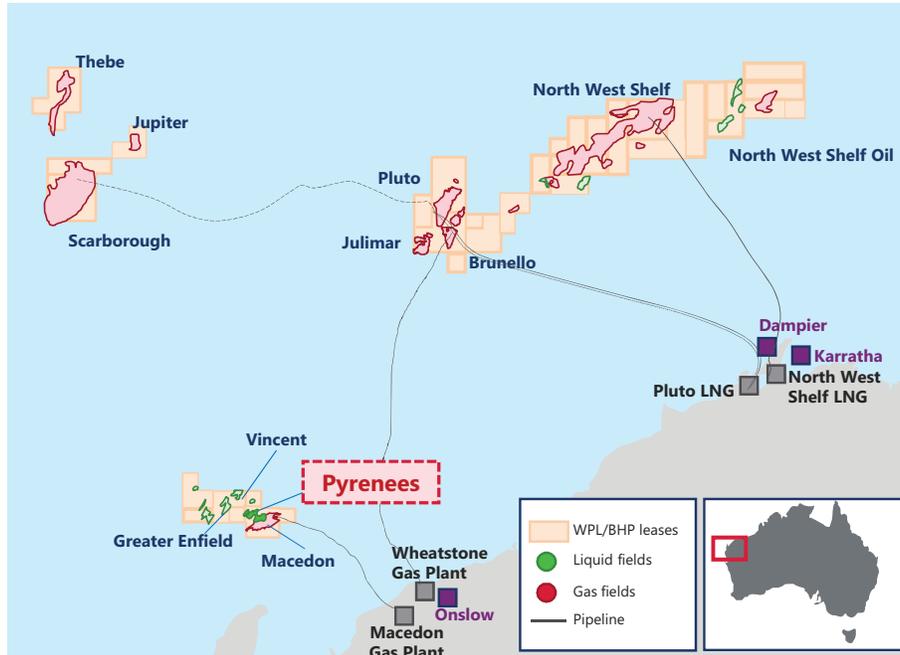


Figure 16—Pyrenees Project map in relation to BHP Petroleum and Woodside’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale with the intent to show the general location and proximity of BHP Petroleum and Woodside’s Carnarvon Basin fields assets. Maps only show the key Woodside and BHP Petroleum fields, leases and pipelines which are referenced in the sections entitled “Business and Certain Information About Woodside” and “Business and Certain Information About BHP Petroleum.”

*Offshore infrastructure*

**Pyrenees**

<b>Location</b> . . . . .	45 km north west of Exmouth, Western Australia
<b>Facility type</b> . . . . .	Floating production, storage and offloading facility (Pyrenees Venture)
<b>Fields (discovered (approximate))</b> . . . . .	Ravensthorpe (2003), Crosby (2003), Stickle (2004), Wildbull (2004), Tanglehead (2004) and Moondyne (1993)
<b>Product</b> . . . . .	Crude oil
<b>Production capacity</b> . . . . .	Oil: 96,000 bbl/d
<b>First production</b> . . . . .	2010
<b>Production wells (current / current and sanctioned)</b> . . . . .	22 / 22 † ‡

Note: † includes one gas well drilled into the Macedon field. ‡ Pyrenees Phase 4 is sanctioned on the basis of well re-entry for infill drilling and water shutoff and so therefore will not add to well count.

## Macedon

### Macedon overview and history

Macedon is an offshore gas field located in the Exmouth sub-basin around 40 km north of Exmouth, Western Australia. Gas is produced from subsea wells and flows through a pipeline to a gas treatment plant located near Onslow. Sales quality gas is then transported via a dedicated 67 km pipeline into the Dampier to Bunbury Natural Gas Pipeline and thereon for onward sale into the Western Australian domestic gas market.

### Ownership structure and joint ventures

Macedon lies within WA-42-L, the same production license as Pyrenees. It is owned by BHP Petroleum (71.4%, operator) and Santos (28.6%).

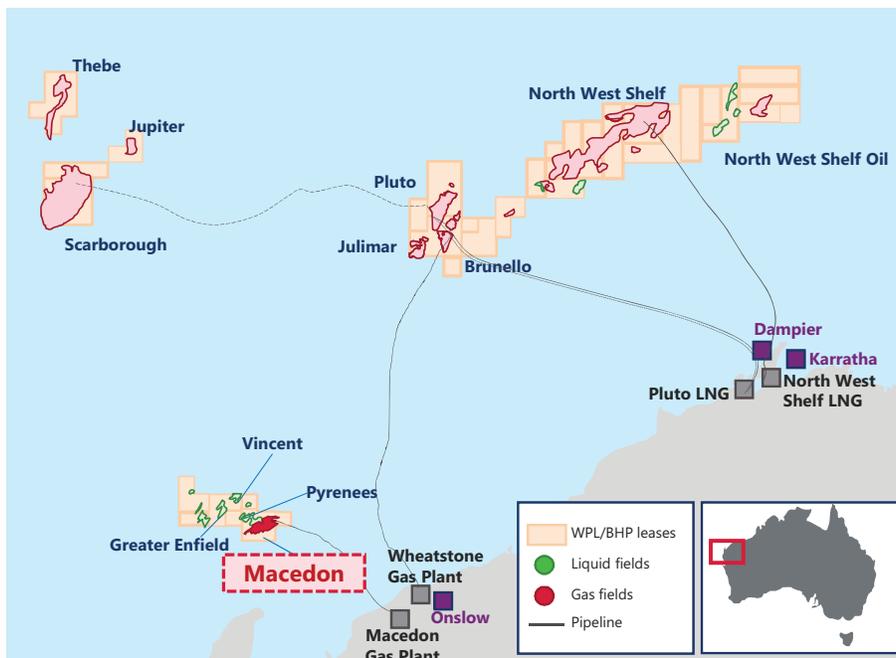


Figure 17—Macedon Project map in relation to BHP Petroleum and Woodside’s Western Australia projects. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in the section entitled “*Business and Certain Information About BHP Petroleum.*”

### Offshore infrastructure

#### Macedon

<b>Location</b> . . . . .	100 km offshore west of Onslow, Western Australia
<b>Facility type</b> . . . . .	Onshore single-train gas plant
<b>Fields (discovered (approximate))</b> . . . . .	Macedon (1992)
<b>Product</b> . . . . .	Natural gas and condensate
<b>Production capacity</b> . . . . .	Gas: 213 MMscf/d Condensate: 110 bbl/d
<b>First production</b> . . . . .	2013
<b>Production wells (current / current and sanctioned)</b> . . . . .	4 / 4 †

Note: † excludes one Macedon gas well drilled as part of the Pyrenees development

## Trinidad and Tobago

### *Angostura and Ruby overview and history*

The Greater Angostura field is an offshore conventional oil and gas field located 38 km northeast of Trinidad. The Angostura field was discovered in 1999, with first oil achieved in January 2005 (Phase 1). Phase 2 established gas sales in 2011. First gas for Angostura Phase 3 was established in September 2016. Ruby is a conventional offshore oil and gas field located within the Greater Angostura Fields. First oil was achieved in May 2021.

The current development comprises a main central processing platform (“CPP”), gas export platform (“GEP”), four wellhead protector platforms (“WPP”) and onshore terminal. Flowlines connect the Ruby wellhead platform back to the CPP and GEP for processing.

Crude oil from CPP is transported to the terminal facility located in the south eastern end of Trinidad. Calypso crude from the Angostura and Ruby fields is sold on a spot basis to international markets via the terminal facility while the gas is sold domestically under term contracts via separate pipelines to T&T from the Gas Export platform.

### *Ownership structure and joint ventures*

The Angostura field lies in Block 2c. It is owned by BHP Petroleum (45.0%, operator), National Gas Company (30.0%) and Chaoyang (25.0%).

The Ruby field lies in Block 3a. It is owned by BHP Petroleum (68.46%, operator) and National Gas Company (31.54%).

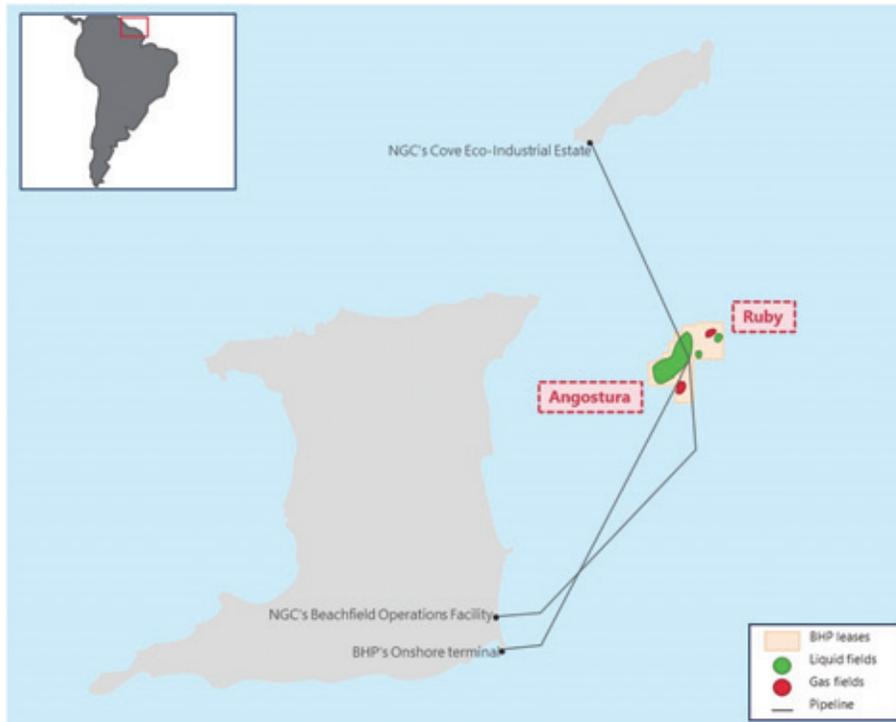


Figure 18—Angostura and Ruby Project map. Fields, blocks and pipelines shown in maps are stylized and not to scale. Map only shows BHP Petroleum fields, leases and pipelines which are referenced in the section entitled “*Business and Certain Information About BHP Petroleum.*”

### Offshore infrastructure

<u>Trinidad and Tobago</u>	<u>Angostura—Block 2(c)</u>	<u>Ruby—Block 3(a)</u>
<b>Location</b> . . . . .	38.5 km northeast of Trinidad	
<b>Facility type</b> . . . . .	1 Central Processing Platform (CPP), 1 Gas Export Platform (GEP), 4 Well Protector Platforms (WPP)	1 Well Protector Platform (WPP)
<b>Fields (discovered (approximate))</b> . . . . .	Angostura (1999)	Ruby (2006)
<b>Product</b> . . . . .	Oil and Gas	
<b>Production capacity</b> . . . . .	Oil: 100,000 bbl/d Gas: 340 MMscf/d	Tie-in to Angostura infrastructure Oil: 16,000 bbl/d Gas: 80 MMscf/d
<b>First production</b> . . . . .	2005	2021
<b>Production wells (current / current and sanctioned)</b> . . . . .	22 / 22	5/5
<b>Injection wells (current / current and sanctioned)</b> . . . . .	7 / 7	1 / 1

### Other

BHP Petroleum is operator for several Australian fields that are no longer in production including Griffin (45-71.43% Equity) and Stybarrow (50%) offshore oil fields located off North West Cape and the Minerva offshore gas field (Operator 90%) in the Otway basin. A program of restoration activities is underway and is being carried out in close cooperation with environment and safety regulators and other key stakeholders.

### Algerian Assets Sale

While BHP Petroleum’s reserves and resources as of 30 June 2021 and the combined financial statements of BHP Petroleum are inclusive of BHP Petroleum’s 28.85% interest in the Rhourde Ouled Integrated Development, (“Algerian Assets”), these assets are currently classified as non-core and are expected to be divested prior to the Implementation of the Merger.

As part of the Merger, Woodside and BHP have agreed that BHP will retain the economic benefits of the Algerian Assets from the Merger effective date (1 July 2021), including the net proceeds from the divestment. If the divestment of the Algerian Assets has not completed prior to the Implementation of the Merger, Woodside will operate the Algerian Assets on behalf of BHP under an arrangement whereby BHP will retain all economic exposure and indemnify Woodside for any costs and liabilities associated with the Algerian Assets until such time as both parties agree alternative arrangements or the Algerian Assets lapse or terminate (whichever is earlier). As of 30 June 2021, the 1P reserves of the Algerian Assets were approximately 8.9 MMboe and the Algerian Assets contributed revenues of \$164m, \$159m and \$258m for the years ended 30 June 2021, 2020 and 2019, respectively.

### Growth Projects

#### Scarborough

Refer to the section entitled “*Business and Certain Information About Woodside—Projects and Growth Options—Scarborough and Pluto Train 2*” for an overview of the Scarborough asset. BHP Petroleum owns a 26.5% participating interest in the Scarborough Joint Venture.

## **Trion**

### *Trion overview and history*

The Trion project (Trion) is a BHP Petroleum-operated oil and gas opportunity in Mexico, which was discovered by PEMEX (Mexico's state-owned petroleum company) in 2012, with BHP acquiring operatorship in 2017.

Trion is a greenfield development that would represent the first oil production from Mexico's deepwater, with potential for future discoveries to be tied back to Trion facilities. The Trion field is in the Perdido Foldbelt, Gulf of Mexico, at a water depth of 2,500m approximately 180 km off the Mexican coastline and 30 km south of the U.S./Mexico maritime border.

### *Ownership structure and joint ventures*

BHP Petroleum holds a 60% participating interest in and operatorship of blocks AE-0092 and AE-0093 containing the Trion discovery located in the deep-water Gulf of Mexico offshore Mexico. PEMEX Exploration & Production Mexico holds a 40% interest in the blocks.

## **Calypso**

### *Calypso overview and history*

Calypso is a BHP Petroleum-operated deepwater gas discovery in Trinidad & Tobago. The Calypso opportunity is located 217 km off the coast of Trinidad & Tobago and comprises several discoveries in deepwater Blocks 23(a) and TTDA 14. Calypso is proximate to existing LNG infrastructure and downstream petrochemical facilities.

The Calypso appraisal drilling program (consisting of the Bongos-3, Bongos-3X and Bongos-4 wells) concluded on 20 December 2021. All wells encountered hydrocarbons. Bongos-3 confirmed volumes down dip of prior penetrations and Bongos-4 established volumes in a new segment. The well results are currently under evaluation and will be incorporated into the development plan.

### *Ownership structure and joint ventures*

Calypso sits within the Deepwater Blocks 23(a) and TTDA 14 lease blocks. It is owned by BHP Petroleum (70%, operator) and BP (30%).

## **Magellan**

### *Magellan overview and history*

The Magellan discoveries in the Trinidad South Deepwater license block TTDA 5 includes the LeClerc and Victoria gas fields discovered in 2016 and 2018, respectively. Both fields are approximately 200 km east of the island of Trinidad in water depths of approximately 1,800m.

### *Ownership structure and joint ventures*

BHP Petroleum signed a Production Sharing Contract in 2013 for exploration in the TTDA 5 Block. BHP Petroleum is the operator and has a 65% working interest with Shell as partner.

## **Seasonality**

BHP Petroleum's revenue is exposed to commodity price fluctuations through the sale of hydrocarbons. Commodity pricing can be higher during winter in the Northern hemisphere due to increased demand.

## Description of Property

The following table sets out the location, capacity and BHP Petroleum's ownership interest in the assets described below.

<u>Asset</u>	<u>Location</u>	<u>BHP Petroleum interest (%)</u>	<u>100% capacity</u>	<u>BHP Petroleum operated</u>
Shenzi (Green Canyon 653) . . . . .	U.S. GOM	72.0%	100 kbb/d oil 50 MMscf/d gas	Yes
Atlantis (Green Canyon 743) . . . . .	U.S. GOM	44.0%	200 kbb/d oil 180 MMscf/d gas	No
Mad Dog (Green Canyon 782) . . . . .			A-Spar (Phase 1): 100 kbb/d oil 60 MMscf/d gas handling	
	U.S. GOM	23.9%	Argos (Phase 2): 140 kbb/d oil 75 MMscf/d gas	No
Bass Strait . . . . .	Offshore and onshore Victoria	Gippsland Basin joint venture: 50.0% Kipper Unit joint venture: 32.5%	65 kbb/d oil 1,040 TJ/d 5,150 tpd LPG 850 tpd Ethane	No
North West Shelf LNG . . . . .	Refer to the section entitled " <i>Business and Certain Information About Woodside—Description of Property.</i> " BHP Petroleum owns an equivalent participating interest to Woodside but is not operator			
North West Shelf Oil (Okha FPSO) . . . . .	Refer to the section entitled " <i>Business and Certain Information About Woodside—Description of Property.</i> " BHP Petroleum owns a non-operated 16.67% participating interest			
Pyrenees . . . . .	Offshore Western Australia	WA-42-L permit: BHP Petroleum 71.43% WA-43-L permit: BHP Petroleum 39.999%	Production capacity: 96 kbb/d oil Storage: 920 kbb/d	Yes
Macedon . . . . .	Offshore and onshore Western Australia	71.43%	Production capacity: 213 MMscf/d gas 0.02 kbb/d/d condensate	Yes
Greater Angostura . . .	Offshore T&T	45.0%	100 kbb/d/d oil 340 MMscf/d gas	Yes
Ruby . . . . .	Offshore T&T	68.46%	16 kbb/d/d oil 80 MMscf/d gas	Yes

In addition to the assets described above, BHP Petroleum leases office space in several locations globally, the two largest being Houston, Texas and Port of Spain, Trinidad.

## Reserves and Resources

### Production

The table below details BHP Petroleum's historical net crude oil and condensate, natural gas and natural gas liquids production, primarily by geographic segment, for each of the three years ended 30 June 2021, 2020 and 2019. The following shows volumes of marketable production after deduction of applicable royalties, fuel and flare. Included in the table are average production costs per unit of production and average sales prices for crude oil and condensate and natural gas for each of those periods.

	<b>BHP Petroleum share of production Year Ended 30 June</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Production volumes</b>			
<b>Crude oil and condensate</b>			
<i>('000 of barrels)</i>			
Australia . . . . .	<b>11,918</b>	14,044	14,365
United States—Conventional . . . . .	<b>23,165</b>	23,345	28,047
United States—Onshore U.S. (1) . . . . .	—	—	6,411
Other (2) . . . . .	<b>3,646</b>	3,823	4,885
<b>Total crude oil and condensate . . . . .</b>	<b>38,729</b>	41,212	53,708
<b>Natural gas</b>			
<i>(billion cubic feet)</i>			
Australia . . . . .	<b>280.9</b>	292.6	310.1
United States—Conventional . . . . .	<b>7.3</b>	8.1	10.4
United States—Onshore U.S. (1) . . . . .	—	—	96.3
Other (2) . . . . .	<b>52.4</b>	58.9	76.2
<b>Total natural gas . . . . .</b>	<b>340.6</b>	359.6	493.0
<b>Natural gas liquids (3)</b>			
<i>('000 of barrels)</i>			
Australia . . . . .	<b>6,007</b>	6,462	6,265
United States—Conventional . . . . .	<b>1,306</b>	1,189	1,581
United States—Onshore U.S. (1) . . . . .	—	—	3,505
Other (2) . . . . .	—	—	42
<b>Total NGL (3) . . . . .</b>	<b>7,313</b>	7,651	11,392
<b>Total production of petroleum products (4)</b>			
<i>(million barrels of oil equivalent)</i>			
Australia . . . . .	<b>64.7</b>	69.3	72.3
United States—Conventional . . . . .	<b>25.7</b>	25.9	31.4
United States—Onshore U.S. (1) . . . . .	—	—	26.0
Other (2) . . . . .	<b>12.4</b>	13.6	17.6
<b>Total production of petroleum products . . . . .</b>	<b>102.8</b>	108.8	147.3
<b>Average sales price</b>			
<b>Crude oil and condensate</b>			
<i>(\$ per barrel)</i>			
Australia . . . . .	<b>53.31</b>	52.38	69.50
United States—Conventional . . . . .	<b>51.74</b>	46.69	64.65
United States—Onshore U.S. (1) . . . . .	—	—	68.02
Other (2) . . . . .	<b>55.33</b>	56.05	68.86
<b>Total crude oil and condensate . . . . .</b>	<b>52.56</b>	49.53	66.73

	<b>BHP Petroleum share of production Year Ended 30 June</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Natural gas</b>			
<i>(\$ per thousand cubic feet)</i>			
Australia . . . . .	<b>5.12</b>	5.60	7.00
United States—Conventional . . . . .	<b>2.75</b>	2.20	3.22
United States—Onshore U.S. (1) . . . . .	—	—	2.90
Other (2) . . . . .	<b>3.23</b>	2.60	2.87
<b>Total natural gas</b> . . . . .	<b>4.79</b>	5.02	5.50
<b>Natural gas liquids</b>			
<i>(\$ per barrel)</i>			
Australia . . . . .	<b>34.16</b>	27.51	36.54
United States—Conventional . . . . .	<b>20.82</b>	13.44	25.73
United States—Onshore U.S. (1) . . . . .	—	—	27.74
Other (2) . . . . .	—	—	28.66
<b>Total NGL</b> . . . . .	<b>31.63</b>	25.36	32.17
<b>Total average production cost</b>			
<i>(\$ per barrel of oil equivalent) (5)</i>			
Australia . . . . .	<b>6.40</b>	7.12	8.98
United States—Conventional . . . . .	<b>8.43</b>	4.57	5.29
United States—Onshore U.S. (1) . . . . .	—	—	4.93
Other (2) . . . . .	<b>5.20</b>	4.94	6.41
<b>Total average production cost</b> . . . . .	<b>6.76</b>	6.24	7.18

- (1) Production for onshore assets in the United States is shown through the closing date of the divestment in FY2019. Production for Eagle Ford, Permian and Haynesville assets is shown through 31 October 2018 and production for Fayetteville is shown through 28 September 2018.
- (2) Other comprises Algeria, T&T, and the United Kingdom (divested 30 November 2018).
- (3) LPG and ethane are reported as natural gas liquids (NGL).
- (4) Total barrels of oil equivalent (“boe”) conversion is based on the following: 6,000 standard cubic feet (“scf”) of natural gas equals one boe.
- (5) Average production costs include direct and indirect costs relating to the production of hydrocarbons and the foreign exchange effect of translating local currency denominated costs into U.S. dollars, but excludes ad valorem and severance taxes, and the cost to transport BHP Petroleum’s produced hydrocarbons to the point of sale.

### **Reserves**

Reserves are the estimated quantities of material that can be demonstrated to be able to be economically and legally extracted from BHP Petroleum’s properties. In order to estimate reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity prices and exchange rates.

Estimating the quantity and/or quality of reserves requires the size, shape and depth of oil and gas reservoirs to be determined by analyzing geological data, such as drilling samples and geophysical survey interpretations. Economic assumptions used to estimate reserves change from period to period as additional technical and operational data is generated.

### *Petroleum reserves*

Estimates of oil and gas reserves involve some degree of uncertainty, are inherently imprecise, require the application of judgement and are subject to future revision. Accordingly, financial and accounting measures (such as the standardized measure of discounted cash flows, depreciation, depletion and amortization charges, the assessment of impairments and the assessment of valuation allowances against deferred tax assets) that are based on reserve estimates are also subject to change.

### **How BHP Petroleum estimates and reports reserves**

BHP Petroleum's reserves are estimated as of 30 June each year. Reported reserves include both conventional petroleum reserves and reserves with respect to onshore assets in the United States for FY2018 and are included in the opening balances in the accompanying tables. Footnotes have been included with the tables to identify the contribution of the discontinued operations (onshore United States) for this period. The sale of BHP Petroleum's interests in onshore U.S. reserves was completed in FY2019. Remaining reserves at the end of FY2019, FY2020 and FY2021 reflect the continuing operations only.

BHP Petroleum's proved reserves are estimated and reported on a net interest basis according to the SEC regulations and have been determined in accordance with SEC Rule 4-10(a) of Regulation S-X.

### **Proved oil and gas reserves**

Proved oil and gas reserves are those quantities of crude oil, natural gas and natural gas liquids (NGL) that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs and under existing economic conditions, operating methods, operating contracts and government regulations. Unless evidence indicates that renewal of existing operating contracts is reasonably certain, estimates of economically producible reserves reflect only the period before the contracts expire. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence within a reasonable time. As specified in SEC Rule 4-10(a) of Regulation S-X, oil and gas prices are taken as the unweighted average of the corresponding first day of the month prices for the 12 months prior to the ending date of the period covered.

Proved reserves were estimated by reference to available well and reservoir information, including but not limited to well logs, well test data, core data, production and pressure data, geologic data, seismic data and in some cases, to similar data from analogous, producing reservoirs. A wide range of engineering and geoscience methods, including performance analysis, numerical simulation, well analogues and geologic studies were used to estimate high confidence proved developed and undeveloped reserves in accordance with SEC regulations.

Proved reserve estimates were attributed to future development projects only where there is a significant commitment to project funding and execution and for which applicable government and regulatory approvals have been secured or are reasonably certain to be secured. Furthermore, estimates of proved reserves include only volumes for which access to market is assured with reasonable certainty. All proved reserve estimates are subject to revision (either upward or downward) based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

### **Developed oil and gas reserves**

Proved developed oil and gas reserves are reserves that can be expected to be recovered through:

- existing wells with existing equipment and operating methods; and
- installed extraction equipment and infrastructure operational at the time of the reserve estimate if the extraction is by means not involving a well.

Performance-derived reserve assessments for producing wells were primarily based on the following manner:

- for BHP Petroleum’s conventional operations, reserves were estimated using rate and pressure decline methods, including material balance, supplemented by reservoir simulation models where appropriate;
- for BHP Petroleum’s discontinued operations (onshore U.S.) reported for FY2018, reserves were estimated using rate-transient analysis and decline curve analysis methods; and
- for wells that lacked sufficient production history, reserves were estimated using performance-based type curves and offset location analogues with similar geologic and reservoir characteristics.

### **Proved undeveloped reserves**

Proved undeveloped oil and gas reserves are reserves that are expected to be recovered from new wells on undrilled acreage where commitment has been made to commence development within five years from first reporting or from existing wells where a relatively major expenditure is required for recompletion.

A combination of geologic and engineering data and where appropriate, statistical analysis was used to support the assignment of proved undeveloped reserves when assessing planned drilling locations. Performance data along with log and core data was used to delineate consistent, continuous reservoir characteristics in core areas of the development. Proved undeveloped locations were included in core areas between known data and adjacent to productive wells using performance-based type curves and offset location analogues with similar geologic and reservoir characteristics. Locations where a high degree of certainty could not be demonstrated using the above technologies and techniques were not categorized as proved.

### **Methodology used to estimate reserves**

Reserves have been estimated with deterministic methodology, with the exception of the North West Shelf gas operation in Australia, where probabilistic methodology has been used to estimate and aggregate reserves for the reservoirs dedicated to the gas project only. The probabilistic-based portion of these reserves totals 6 million barrels of oil equivalent (“MMboe”) in FY2021, 12 MMboe in FY2020 and 16 MMboe in FY2019. These amounts represent approximately 1% of BHP Petroleum’s total reported proved reserves in FY2021, and approximately 2% in each of FY2020 and FY2019. Total boe conversion is based on the following: 6,000 standard cubic feet (“scf”) of natural gas equals one boe. Aggregation of proved reserves beyond the field/project level has been performed by arithmetic summation. Due to portfolio effects, aggregates of proved reserves may be conservative. The custody transfer point(s) or point(s) of sale applicable for each field or project are the reference point for reserves. The reserves replacement ratio is the change in reserves during the year excluding production, divided by the production during the year and stated as a percentage.

### **Governance**

The Petroleum Reserves Group (“PRG”) is a dedicated group that provides oversight of the reserves’ assessment and reporting processes. It is independent of the various operation teams directly responsible for development and production activities. The PRG is staffed by individuals averaging more than 30 years’ experience in the oil and gas industry. The manager of the PRG, Abhijit Gadgil, is a full-time employee of BHP and is responsible for overseeing the preparation of the reserve estimates and compiling the information with respect to BHP Petroleum for inclusion in this prospectus. He has an advanced degree in engineering and more than 40 years of diversified industry experience in reservoir engineering, reserves assessment, field development and technical management. He is a 40-year member of the Society of Petroleum Engineers (“SPE”). He has also served on the Society of Petroleum Engineers Oil and Gas Reserves Committee. Mr. Gadgil has the qualifications and experience required to act as a qualified petroleum reserves evaluator under the ASX Listing Rules. The estimates of petroleum reserves are based on and fairly represent information and supporting

documentation prepared under the supervision of Mr. Gadgil. He has reviewed and agrees with the information included in this “—*Reserves and Resources*” section and has given his prior written consent for its publication. No part of the individual compensation for members of the PRG is dependent on reported reserves.

Reserve assessments for all BHP Petroleum operations were conducted by technical staff within the operating organization. These individuals meet the professional qualifications outlined by the SPE, are trained in the fundamentals of SEC reserves reporting and the reserves processes and are endorsed by the PRG. Each reserve assessment is reviewed annually by the PRG to ensure technical quality, adherence to internally published BHP Petroleum guidelines and compliance with SEC reporting requirements. Once endorsed by the PRG, all reserves receive final endorsement by senior management and the Risk and Audit Committee prior to public reporting. BHP Petroleum’s Internal Audit and Advisory function provides secondary assurance of the oil and gas reserve reporting processes through the testing of the effectiveness of key controls that have been implemented as required by the U.S. Sarbanes-Oxley Act.

### **FY2021 proved reserves**

Production for FY2021 totaled 103 MMboe in sales with an additional 5 MMboe in non-sales production, which was used primarily for fuel consumed in operations. Total production of 108 MMboe was approximately 6 MMboe lower than in FY2020. The decrease was primarily due to natural declines in mature fields.

Net additions to reserves totaled 25 MMboe, driven primarily by the acquisition of additional working interest in the Shenzi field and partially offset by a negative performance revision in the Atlantis field in the U.S. GOM. The net additions replaced 23% of production. As of 30 June 2021, proved reserves totaled 665 MMboe.

Reserves have been calculated using the economic interest method and represent net revenue interest volumes after deduction of applicable royalties owned by others. Reserves of 61 MMboe were in production and risk-sharing arrangements where BHP Petroleum has a revenue interest in production without transfer of ownership of the products. At 30 June 2021, approximately 9% of the proved reserves were attributable to these arrangements.

### **Extensions and discoveries**

In the Atlantis field in the U.S. GOM, Phase 3 development drilling in the south west region of the field added approximately 1 MMboe by extending the previously recognized proved reservoir limit.

### **Revisions**

In Australia, revisions increased proved reserves by 4 MMboe, primarily due to strong performance in the Macedon field. Small increases in the Bass Strait and Pyrenees fields were offset by negative performance revisions in the North West Shelf fields.

In the U.S. GOM, revisions decreased reserves by 11 MMboe overall, primarily driven by reductions related to lower than expected well performance in the Atlantis and Mad Dog fields of 19 MMboe and 4 MMboe respectively. Approval of the Shenzi Subsea Multi Phase Pump Project added 6 MMboe, while strong performance in the eastern area of the Shenzi field increased reserves by a further 5 MMboe.

In T&T, continued strong performance in the Angostura field added 6 MMboe to proved reserves. This addition was partially offset by a price-related reduction of approximately 1 MMboe.

### **Improved recovery revisions**

There were no improved recovery revisions during the year.

## **Purchases and sales**

In November 2020, BHP Petroleum acquired Hess Corporation's 28% interest in the Shenzi field located in the Gulf of Mexico. The acquisition resulted in the addition of approximately 27 MMboe to proved reserves. BHP Petroleum also divested its 35% interest in the Neptune field in May 2021 which reduced reserves by approximately 1 MMboe. Overall, net additions from Purchases and Sales were 26 MMboe.

## **FY2020 proved reserves**

Production for FY2020 totaled 109 MMboe in sales with an additional 5 MMboe in non-sales production, which was used primarily for fuel consumed in operations. Total production was approximately 13 MMboe lower than conventional production in FY2019. The decrease was due to a number of factors, including natural declines in mature fields, weather events that necessitated precautionary shut ins and lower demand as a consequence of the COVID-19 pandemic. Discoveries, extensions and revisions to reserves added a total of 21 MMboe, which replaced 19% of production. As of 30 June 2020, proved reserves totaled 748 MMboe.

Reserves have been calculated using the economic interest method and represent net interest volumes after deduction of applicable royalty. Reserves of 69 MMboe are in two production and risk-sharing arrangements where BHP Petroleum has a revenue interest in production without transfer of ownership of the products. At 30 June 2020, approximately 9% of the proved reserves were attributable to such arrangements.

## **Extensions and discoveries**

BHP Board approval of the North West Shelf Greater Western Flank Phase 3 project in Australia added 12 MMboe for development of the Goodwyn South and Lambert Deep fields. BHP Board approval of the Ruby development project in T&T during the September 2019 quarter also added 19 MMboe to proved reserves. The Ruby project is comprised of the Ruby oil field and the Delaware gas field.

## **Revisions**

In Australia, reserves decreased by 35 MMboe overall due to downward revisions. This reduction was primarily in the Bass Strait due to poor reservoir performance in the Turrum field and lower overall condensate and natural gas liquids (NGL) recovery from the Bass Strait gas fields totaling 40 MMboe. Included in this reduction was a decrease of 4 MMboe due to lower product prices. Improved reservoir performance in the Pyrenees operated field added 5 MMboe partially offsetting the Bass Strait reduction. In the North West Shelf fields, reserves increased 4 MMboe for better performance and other revisions, however, this increase was offset by product price-related reductions of 4 MMboe. In the U.S. GOM, strong reservoir performance and technical studies in the Atlantis, Shenzi and Mad Dog fields added a total of 25 MMboe to proved reserves.

In the Angostura field in T&T and the Rhourde Ouled Diemma integrated development in Algeria, increases of 1 MMboe were offset by product price-related reductions of approximately 1 MMboe.

During FY2020, net revisions reduced reserves by a total of 10 MMboe overall.

## **Improved recovery revisions**

There were no improved recovery revisions during the year.

## **Purchases and sales**

There were no purchases or sales during the year.

### **FY2019 proved reserves**

Production for FY2019 totaled 147 MMboe in sales, which was comprised of 121 MMboe for BHP Petroleum's conventional fields and 26 MMboe that was produced from BHP Petroleum's U.S. onshore fields prior to the closure of the divestment agreements. In comparison, BHP Petroleum's conventional fields produced approximately 1 MMboe more than in FY2018. This increase was due to a number of factors, including start-up of the Greater Western Flank Phase B project in the North West Shelf in Australia and higher uptime in several fields, which more than offset natural production declines in more mature fields. There was also an additional 5 MMboe in non-sales production, primarily for fuel consumed in BHP Petroleum's petroleum operations. The combined sales and non-sales production totaled 152 MMboe for FY2019. For BHP Petroleum's conventional fields, additions and revisions to reserves added 57 MMboe, which replaced 45% of the production in FY2019. As of 30 June 2019, BHP Petroleum's proved reserves totaled 841 MMboe.

Reserves have been calculated using the economic interest method and represent net interest volumes after deduction of applicable royalty. Reserves of 64 MMboe are in two production and risk-sharing arrangements where BHP Petroleum has a revenue interest in production without transfer of ownership of the products. At 30 June 2019, approximately 8% of the proved reserves were attributable to such arrangements.

### **Extensions and discoveries**

Extensions added a total of approximately 2 MMboe to proved reserves, of which 1 MMboe was added for the Atlantis field in the U.S. GOM with the balance being added in the Snapper field in the Bass Strait in Australia.

### **Improved recovery revisions**

There were no improved recovery revisions during the year.

### **Revisions**

Revisions for FY2019 added a total of 56 MMboe. The largest addition was in the Atlantis field where 28 MMboe was added for performance and approval of Phase 3 infill drilling. Other revisions, primarily in the Mad Dog field, brought the total revisions for BHP Petroleum's U.S. GOM assets to 29 MMboe. Additions through revisions in Australia totaled 22 MMboe, with the North West Shelf project adding 11 MMboe. The Goodwyn field was the largest component of this change adding 10 MMboe for strong performance. In the Bass Strait, 11 MMboe was added with the largest changes occurring in the Snapper and Turrum fields, which added 5 MMboe and 2 MMboe, respectively. In other geographic areas (comprising Algeria, T&T and the United Kingdom (sold in FY2019)), 4 MMboe was added for better performance in the offshore Angostura project in T&T, while 1 MMboe was added for improved performance in the Rhourde Ouled Djemma integrated development in Algeria.

### **Purchases and sales**

The sale of BHP Petroleum's interests in the U.S. onshore Permian, Eagle Ford, Haynesville and Fayetteville fields accounted for reported sales of approximately 464 MMboe. There were no purchases during FY2019.

These results are summarized in the following tables, which detail estimated oil, condensate, NGL and natural gas reserves at 30 June 2021, 30 June 2020 and 30 June 2019, with a reconciliation of the changes in each year.

<u>Millions of barrels</u>	<u>Australia</u>	<u>United States</u>	<u>Other (b)</u>	<u>Total</u>
<b>Proved developed and undeveloped oil and condensate reserves (a)</b>				
<b>Reserves at 30 June 2018</b> .....	<b>70.5</b>	<b>361.8(c)</b>	<b>21.9</b>	<b>454.2(c)</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	7.8	25.9	1.0	34.7
Extensions and discoveries .....	0.0	0.8	—	0.9
Purchase/sales of reserves .....	—	(79.7)	—	(79.7)
Production .....	(14.4)	(34.5)	(4.9)	(53.7)
Total changes .....	(6.5)	(87.5)	(3.9)	(97.9)
<b>Reserves at 30 June 2019</b> .....	<b>63.9</b>	<b>274.4</b>	<b>18.0</b>	<b>356.3</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	0.9	21.3	(0.7)	21.5
Extensions and discoveries .....	1.8	—	5.0	6.7
Purchase/sales of reserves .....	—	—	—	—
Production .....	(14.0)	(23.3)	(3.8)	(41.2)
Total changes .....	(11.3)	(2.0)	0.4	(13.0)
<b>Reserves at 30 June 2020</b> .....	<b>52.6</b>	<b>272.3</b>	<b>18.4</b>	<b>343.4</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	2.7	(8.0)	(0.0)	(5.3)
Extensions and discoveries .....	—	1.1	—	1.1
Purchase/sales of reserves .....	—	23.9	—	23.9
Production .....	(11.9)	(23.2)	(3.6)	(38.7)
Total changes .....	(9.2)	(6.2)	(3.7)	(19.1)
<b>Reserves at 30 June 2021</b> .....	<b>43.5</b>	<b>266.1</b>	<b>14.7</b>	<b>324.3</b>
<b>Developed</b>				
Proved developed oil and condensate reserves				
as of 30 June 2018 .....	60.5	181.2	19.2	260.8
as of 30 June 2019 .....	59.0	128.9	16.3	204.2
as of 30 June 2020 .....	46.7	131.0	11.9	189.6
<b>Developed reserves as of 30 June 2021</b> .....	<b>38.2</b>	<b>138.9</b>	<b>10.6</b>	<b>187.6</b>
<b>Undeveloped</b>				
Proved undeveloped oil and condensate reserves				
as of 30 June 2018 .....	10.0	180.7	2.8	193.4
as of 30 June 2019 .....	5.0	145.4	1.7	152.1
as of 30 June 2020 .....	6.0	141.3	6.5	153.8
<b>Undeveloped reserves as of 30 June 2021</b> .....	<b>5.3</b>	<b>127.2</b>	<b>4.2</b>	<b>136.7</b>

(a) Small differences are due to rounding to first decimal place.

(b) 'Other' comprises Algeria, T&T and the United Kingdom (sold in FY2019).

(c) For FY2018 amounts include 86.1 million barrels attributable to discontinued operations of onshore U.S.

<u>Millions of barrels</u>	<u>Australia</u>	<u>United States</u>	<u>Other (b)</u>	<u>Total</u>
<b>Proved developed and undeveloped NGL reserves (a)</b>				
<b>Reserves at 30 June 2018</b> .....	<b>56.5</b>	<b>72.0(c)(d)</b>	—	<b>128.4(c)(d)</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	4.9	0.8	0.0	5.7
Extensions and discoveries .....	0.2	0.1	—	0.2
Purchase/sales of reserves .....	—	(58.7)	—	(58.7)
Production .....	(6.3)	(5.1)	(0.0)	(11.4)
Total changes .....	(1.2)	(62.9)	—	(64.1)
<b>Reserves at 30 June 2019</b> .....	<b>55.2</b>	<b>9.1</b>	—	<b>64.3</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	(17.8)	1.2	—	(16.6)
Extensions and discoveries .....	0.3	—	—	0.3
Purchase/sales of reserves .....	—	—	—	—
Production .....	(6.5)	(1.2)	—	(7.6)
Total changes .....	(23.9)	—	—	(23.9)
<b>Reserves at 30 June 2020</b> .....	<b>31.3</b>	<b>9.0</b>	—	<b>40.4</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	(1.6)	(1.1)	—	(2.7)
Extensions and discoveries .....	—	0.0	—	0.0
Purchase/sales of reserves .....	—	0.6	—	0.6
Production .....	(6.0)	(1.3)	—	(7.3)
Total changes .....	(7.6)	(1.7)	—	(9.3)
<b>Reserves at 30 June 2021</b> .....	<b>23.7</b>	<b>7.3</b>	—	<b>31.0</b>
<b>Developed</b>				
Proved developed NGL reserves				
as of 30 June 2018 .....	49.8	37.0	—	86.8
as of 30 June 2019 .....	46.5	4.3	—	50.8
as of 30 June 2020 .....	23.8	5.0	—	28.8
<b>Developed reserves as of 30 June 2021</b> .....	<b>17.7</b>	<b>4.4</b>	—	<b>22.1</b>
<b>Undeveloped</b>				
Proved undeveloped NGL reserves				
as of 30 June 2018 .....	6.6	35.0	—	41.6
as of 30 June 2019 .....	8.7	4.8	—	13.5
as of 30 June 2020 .....	7.6	4.0	—	11.6
<b>Undeveloped reserves as of 30 June 2021</b> .....	<b>6.0</b>	<b>2.9</b>	—	<b>8.9</b>

(a) Small differences are due to rounding to first decimal place.

(b) 'Other' comprises Algeria, T&T and the United Kingdom (sold in FY2019).

(c) For FY2018 amounts include 62.2 million barrels attributable to discontinued operations of onshore U.S.

(d) For FY2018 amounts include 2.5 million barrels consumed as fuel for discontinued operations of onshore U.S.

<u>Billions of cubic feet</u>	<u>Australia (c)</u>	<u>United States</u>	<u>Other (d)</u>	<u>Total</u>
<b>Proved developed and undeveloped natural gas reserves (a)</b>				
<b>Reserves at 30 June 2018</b> .....	<b>2,412.5(e)</b>	<b>2,160.1(f)(i)</b>	<b>328.6(g)</b>	<b>4,901.2(h)(i)</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	53.7	14.0	24.7	92.4
Extensions and discoveries .....	2.5	0.4	—	3.0
Purchase/sales of reserves .....	—	(1,952.8)	—	(1,952.8)
Production (b) .....	(336.8)	(109.4)	(77.8)	(524.1)
Total changes .....	(280.6)	(2,047.8)	(53.1)	(2,381.5)
<b>Reserves at 30 June 2019</b> .....	<b>2,131.9(e)</b>	<b>112.3(f)</b>	<b>275.5(g)</b>	<b>2,519.7(h)</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	(111.7)	14.2	5.6	(92.0)
Extensions and discoveries .....	62.4	—	84.0	146.5
Purchase/sales of reserves .....	—	—	—	—
Production (b) .....	(317.3)	(10.7)	(60.7)	(388.7)
Total changes .....	(366.6)	3.5	28.9	(334.2)
<b>Reserves at 30 June 2020</b> .....	<b>1,765.3(e)</b>	<b>115.8(f)</b>	<b>304.4(g)</b>	<b>2,185.5(h)</b>
Improved recovery .....	—	—	—	—
Revisions of previous estimates .....	15.4	(8.6)	27.2	34.0
Extensions and discoveries .....	—	0.4	—	0.4
Purchase/sales of reserves .....	—	7.5	—	7.5
Production (b) .....	(304.4)	(9.9)	(54.9)	(369.2)
Total changes .....	(289.0)	(10.6)	(27.7)	(327.3)
<b>Reserves at 30 June 2021</b> .....	<b>1,476.3(e)</b>	<b>105.2(f)</b>	<b>276.7(g)</b>	<b>1,858.2(h)</b>
<b>Developed</b>				
Proved developed natural gas reserves				
as of 30 June 2018 .....	1,975.9	1,479.4	328.6	3,783.8
as of 30 June 2019 .....	1,856.4	65.5	275.5	2,197.3
as of 30 June 2020 .....	1,453.1	73.4	220.4	1,746.9
<b>Developed reserves as of 30 June 2021</b> ..	<b>1,262.5</b>	<b>69.5</b>	<b>199.4</b>	<b>1,531.5</b>
<b>Undeveloped</b>				
Proved undeveloped natural gas reserves				
as of 30 June 2018 .....	436.6	680.7	—	1,117.3
as of 30 June 2019 .....	275.5	46.8	—	322.3
as of 30 June 2020 .....	312.2	42.4	84.0	438.6
<b>Undeveloped reserves as of 30 June 2021</b> .....	<b>213.8</b>	<b>35.6</b>	<b>77.3</b>	<b>326.7</b>

- (a) Small differences are due to rounding to first decimal place.
- (b) Production includes volumes consumed by operations.
- (c) Production for Australia includes gas sold as LNG.
- (d) “Other” comprises Algeria, T&T and the United Kingdom (sold in FY2019).
- (e) For FY2018, FY2019, FY2020 and FY2021 amounts include 295, 268, 246 and 204 billion cubic feet respectively, which are anticipated to be consumed as fuel in operations in Australia.
- (f) For FY2018, FY2019, FY2020 and FY2021 amounts include 160, 64, 65 and 67 billion cubic feet respectively, which are anticipated to be consumed as fuel in operations in the United States.
- (g) For FY2018, FY2019, FY2020 and FY2021 amounts include 16, 14, 17 and 13 billion cubic feet respectively, which are anticipated to be consumed as fuel in operations in other areas (comprising Algeria, T&T and the United Kingdom (sold in FY2019)).
- (h) For FY2018, FY2019, FY2020 and FY2021 amounts include 472, 346, 327 and 284 billion cubic feet respectively, which are anticipated to be consumed as fuel in operations.
- (i) For FY2018 amounts include 2,049 billion cubic feet attributable to discontinued operations of onshore U.S.

<b>Millions of barrels of oil equivalent (a)</b>	<b>Australia</b>	<b>United States</b>	<b>Other (d)</b>	<b>Total</b>
<b>Proved developed and undeveloped oil, condensate, natural gas and NGL reserves (b)</b>				
<b>Reserves at 30 June 2018</b>	<b>529.0(e)</b>	<b>793.8(f)(i)</b>	<b>76.7(g)</b>	<b>1,399.5(h)(i)</b>
Improved recovery	—	—	—	—
Revisions of previous estimates	21.6	29.1	5.1	55.8
Extensions and discoveries	0.6	0.9	—	1.6
Purchase/sales of reserves	—	(463.9)	—	(463.9)
Production (c)	(76.8)	(57.8)	(17.9)	(152.4)
Total changes	(54.5)	(491.7)	(12.8)	(558.9)
<b>Reserves at 30 June 2019</b>	<b>474.5(e)</b>	<b>302.2(f)</b>	<b>63.9(g)</b>	<b>840.6(h)</b>
Improved recovery	—	—	—	—
Revisions of previous estimates	(35.4)	24.8	0.2	(10.4)
Extensions and discoveries	12.5	—	19.0	31.5
Purchase/sales of reserves	—	—	—	—
Production (c)	(73.4)	(26.3)	(13.9)	(113.6)
Total changes	(96.3)	(1.5)	5.2	(92.6)
<b>Reserves at 30 June 2020</b>	<b>378.2(e)</b>	<b>300.7(f)</b>	<b>69.1(g)</b>	<b>748.0(h)</b>
Improved recovery	—	—	—	—
Revisions of previous estimates	3.7	(10.5)	4.5	(2.3)
Extensions and discoveries	—	1.2	—	1.2
Purchase/sales of reserves	—	25.7	—	25.7
Production (c)	(68.7)	(26.1)	(12.8)	(107.6)
Total changes	(64.9)	(9.7)	(8.3)	(83.0)
<b>Reserves at 30 June 2021</b>	<b>313.2(e)</b>	<b>290.9(f)</b>	<b>60.9(g)</b>	<b>665.0(h)</b>
<b>Developed</b>				
Proved developed oil, condensate, natural gas and NGL reserves				
as of 30 June 2018	439.6	464.7	73.9	978.2
as of 30 June 2019	414.9	144.1	62.2	621.2
as of 30 June 2020	312.6	148.3	48.6	509.5
<b>Developed reserves as of 30 June 2021</b>	<b>266.3</b>	<b>154.8</b>	<b>43.8</b>	<b>465.0</b>
<b>Undeveloped</b>				
Proved undeveloped oil, condensate, natural gas and NGL reserves				
as of 30 June 2018	89.4	329.2	2.8	421.3
as of 30 June 2019	59.6	158.1	1.7	219.4
as of 30 June 2020	65.6	152.4	20.5	238.5
<b>Undeveloped reserves as of 30 June 2021</b>	<b>46.9</b>	<b>136.1</b>	<b>17.1</b>	<b>200.1</b>

- (a) Barrel oil equivalent conversion based on 6,000 scf of natural gas equals one boe.
- (b) Small differences are due to rounding to first decimal place.
- (c) Production includes volumes consumed by operations.
- (d) "Other" comprises Algeria, T&T and the United Kingdom (sold in FY2019).
- (e) For FY2018, FY2019, FY2020 and FY2021 amounts include 49, 45, 41 and 34 million barrels equivalent respectively, which are anticipated to be consumed as fuel in operations in Australia.
- (f) For FY2018, FY2019, FY2020 and FY2021 amounts include 29, 11, 11 and 11 million barrels equivalent respectively, which are anticipated to be consumed as fuel in operations in the United States.
- (g) For FY2018, FY2019, FY2020 and FY2021 amounts include 3, 2, 3 and 2 million barrels equivalent respectively, which are anticipated to be consumed as fuel in operations in other areas (comprising Algeria, T&T and the United Kingdom (sold in FY2019)).
- (h) For FY2018, FY2019, FY2020 and FY2021 amounts include 81, 58, 55 and 47 million barrels equivalent respectively, which are anticipated to be consumed as fuel in operations.
- (i) For FY2018 amounts include 490 million barrels equivalent attributable to discontinued operations of onshore U.S.

### **FY2021 proved undeveloped reserves**

At 30 June 2021, BHP Petroleum had 200 MMboe of proved undeveloped reserves, which corresponds to 30% of the reported proved reserves of 665 MMboe. This represents a decrease of 38 MMboe from the 238 MMboe at 30 June 2020.

During FY2021, a total of 44 MMboe proved undeveloped reserves were converted to proved developed reserves through development activities. This was driven by the following three projects: the Barracouta West development in the Bass Strait in Australia (14 MMboe), a gas delivery pressure and compressor re-staging study in the Macedon field in Offshore Western Australia (14 MMboe) and the Atlantis Phase 3 development in the U.S. GOM (14 MMboe).

Start-up of the Ruby development project in offshore T&T also converted 3 MMboe to proved developed with first oil production. Increases to proved undeveloped reserves included approval of the Shenzi Subsurface Multi-Phase Pump project which added 6 MMboe. The effect of commodity prices relative to FY2020 resulted in the addition of 5 MMboe to proved undeveloped reserves while the acquisition of additional interest in the Shenzi field in the U.S. GOM increased proved undeveloped reserves by 3 MMboe. Technical studies, revisions to expected performance and other changes reduced proved undeveloped reserves by 2 MMboe.

Over the past three years, the conversion of proved undeveloped reserves to developed status has totaled 93 MMboe, averaging 31 MMboe per year. At 30 June 2021, a total of 114 MMboe proved undeveloped reserves have been reported for five or more years. Approximately 101 MMboe of this amount is associated with the Mad Dog Phase 2 development which is anticipated to produce first oil in CY2022. The remaining 13 MMboe is in BHP Petroleum's currently producing fields and is expected to be developed and brought on stream in a phased manner to optimize the use of production facilities and to meet sales commitments.

During FY2021, BHP Petroleum spent \$1.1 billion on development activities worldwide. Of this amount:

- \$0.9 billion was spent progressing the conversion of proved undeveloped reserves for projects where developed status was achieved in FY2021 or will be achieved when development is completed in the future
- \$0.2 billion represented other development expenditures, including compliance and infrastructure improvement

### **FY2020 proved undeveloped reserves**

At 30 June 2020, BHP Petroleum had 238 MMboe of proved undeveloped reserves, which corresponds to 32% of the reported proved reserves of 748 MMboe. This represents an increase of 19 MMboe from the 219 MMboe at 30 June 2019.

The most significant drivers of this increase were the additions of 19 MMboe for the Ruby development project in offshore T&T and 12 MMboe for the Greater Western Flank Phase 3 development project in Australia as extensions and discoveries.

Reclassifications from proved undeveloped to proved developed occurred in Australia in the Macedon field (7 MMboe), the Cobia field in Bass Strait (2 MMboe) and in the offshore U.S. GOM in the Mad Dog Spar A field (3 MMboe). In the Shenzi field, the need to perform a producer redrill resulted in the reclassification of 4 MMboe proved developed into proved undeveloped.

In Australia, in the Bass Strait, 18 MMboe was moved into proved undeveloped for the Turrum field as a result of the reservoir performance reassessment, while in the Kipper field, a reduction of the gas delivery pressure requirements enabled more gas to be delivered prior to the installation of compression. This resulted in

the movement of 16 MMboe from proved undeveloped to proved developed reserves. Bass Strait proved undeveloped fuel was also increased by 3 MMboe as a result of a fuel utilization study. Performance revisions in the Mad Dog Spar A and the Shenzi fields in the U.S. GOM reduced proved undeveloped by 6 MMboe.

Lower commodity prices resulted in a 4 MMboe reduction to proved undeveloped reserves.

Over the past three years, the conversion of proved undeveloped reserves to developed status has totaled 98 MMboe, averaging 33 MMboe per year. At 30 June 2020, a total of 30 MMboe proved undeveloped reserves have been reported for five or more years. These reserves are in BHP Petroleum's currently producing fields and are expected to be developed and brought on stream in a phased manner to best optimize the use of production facilities and to meet sales commitments. During FY2020, BHP Petroleum spent \$1.0 billion on development activities worldwide. Of this amount:

- \$0.8 billion was spent progressing the conversion of proved undeveloped reserves for conventional projects where developed status was achieved in FY2020 or will be achieved when development is completed in the future
- \$0.2 billion represented other development expenditures, including compliance and infrastructure improvements

### **FY2019 proved undeveloped reserves**

At 30 June 2019, BHP Petroleum had 219 MMboe of proved undeveloped reserves, which corresponds to 26% of the reported proved reserves of 841 MMboe. This represents a reduction in proved undeveloped reserves of 202 MMboe from the 421 MMboe at 30 June 2018. The largest element of this reduction was 185 MMboe, which occurred with the divestment of unconventional Onshore U.S. assets. A reclassification from proved undeveloped to proved developed status of approximately 40 MMboe that occurred in the North West Shelf, Australia, with the completion of development and the start of production from the Greater Western Flank Phase B project, also contributed to the reduction. An additional 1 MMboe was also reclassified from proved undeveloped to proved developed status with the completion of an infill well (a well drilled for the purpose of increasing production) in the Rhourde Ouled Djemma integrated development in Algeria. Partially offsetting these reductions were revisions for technical studies of 10 MMboe for the Kipper field in the Bass Strait, Australia. Additions following the approval of the Atlantis Phase 3 project in the offshore U.S. GOM added 8 MMboe for development plan changes, 7 MMboe for performance and 1 MMboe as an extension. A performance reduction of 2 MMboe in the Mad Dog field partially offset the Atlantis performance addition.

The changes in proved undeveloped reserves in FY2021, FY2020 and FY2019 are summarized by change category in the table below. Additional information detailing the effect of price, performance, changes in capital development plans and technical studies are also provided for revisions.

<b><u>Proved Undeveloped Reserves (PUD) Reconciliation (MMboe) (a)</u></b>	<b><u>Year ended 30 June</u></b>		
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>PUD Opening Balance</b> .....	<b>238</b>	<b>219</b>	<b>421</b>
<b>Revisions of Previous Estimates</b> .....	<b>(41)</b>	<b>(12)</b>	<b>(18)</b>
Reclassifications to developed .....	(44)	(8)	(42)
Performance, Technical Studies and Other .....	(2)	(1)	16
Development Plan Changes .....	—	(0)	8
Price .....	5	(4)	—
<b>Extensions and Discoveries</b> .....	<b>—</b>	<b>31</b>	<b>1</b>
<b>Acquisitions/Sales</b> .....	<b>3</b>	<b>—</b>	<b>(185)</b>
<b>Total Change</b> .....	<b>(38)</b>	<b>19</b>	<b>(202)</b>
<b>PUD Closing Balance</b> .....	<b>200</b>	<b>238</b>	<b>219</b>

(a) Small differences are due to rounding.

## BUSINESS AND CERTAIN INFORMATION ABOUT THE MERGED GROUP

### Overview of the Merged Group Assets

The Merged Group will have a global portfolio of currently producing assets and future growth projects and opportunities. The key producing assets are integrated LNG projects in Western Australia, oil fields in the U.S. GOM as well as oil and gas assets in Australia and Trinidad & Tobago. The Merged Group's key growth projects will include the Scarborough and Pluto Train 2 LNG development in Australia, Shenzi North and Mad Dog 2 additions to the currently producing U.S. GOM oil projects and the greenfield Sangomar Oil Field Development Phase 1 project offshore Senegal. The Merged Group will also hold exploration and discovered resource opportunities in Australia, Timor-Leste, Senegal, South Korea, Egypt, Congo, Trinidad & Tobago, central and western U.S. GOM, Mexican GOM, Canada and Barbados.

For a detailed overview of the Merged Group's assets refer to the sections entitled "*Business and Certain Information About Woodside—Overview of Assets*" and "*Business and Certain Information About BHP Petroleum—Overview of Assets*."

### Merged Group Reserves and Future Production Capacity

#### *Merged Group reserves*

The pro forma information is provided by adding numbers as prepared by each of Woodside and BHP Petroleum. This includes information for overlapping assets, specifically NWS where reserves and values have been added without any adjustments. BHP Petroleum uses a conversion factor of 6,000 MMscf per MMboe while Woodside uses 5,700 MMscf per MMboe equivalent. BHP Petroleum includes onshore and offshore fuel used in its operation as reserves while Woodside includes only the onshore fuel in its reserves. Pro forma information is derived with these assumptions unchanged for each of the entities. Woodside's Senegal assets and BHP Petroleum's T&T assets are subject to a production sharing contract and the reported proved reserves reflect economic interest in these assets. For further information regarding the estimated reserves of the Merged Group, including the basis of preparation of the pro forma reserves information, see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*."

#### 2021 proved reserves

Production during 2021 totaled 202.5 MMboe, which was 4.9 MMboe lower than the previous year primarily due to overall natural production decline.

#### Extension and discoveries

Total extensions amounted to 1,280 MMboe, mostly due to the Scarborough LNG Project in Australia which took FID during 2021, and this contributed 1,197 MMboe of proved reserves. The Sangomar Oil Field Development is in execution phase and accounts for 81 MMboe of proved reserves. Other minor extensions included intersection of previously unpenetrated sands in the Julimar and Goodwyn fields in Australia; and in the Atlantis field in the U.S. GOM due to extension of proved field limit.

#### Revisions

Revisions during the year resulted in a net addition of 23 MMboe in proved reserves. In Australia, revisions increased proved reserves by 43 MMboe primarily due to improved production performance in the Pluto and Macedon gas fields and the Greater Enfield and NWS oil fields, partially offset by poorer than expected production performance in the Brunello and NWS gas fields.

In the U.S. GOM, revisions decreased reserves by 17 MMboe overall, primarily driven by reductions related to lower than expected well performance in the Atlantis and Mad Dog fields of 19 MMboe and 4 MMboe, respectively. Approval of the Shenzi Subsea Multi Phase Pump Project added 6 MMboe.

In T&T, revisions decreased reserves by approximately 9 MMboe primarily due to lower-than-expected Ruby drilling results, which were partially offset by increases in the Angostura field.

### Improved Recovery Revisions

There were no improved recovery revisions during the year ended 2021.

### Proved Developed and Undeveloped Oil, Condensate, NGL and Natural Gas Reserves

	<b>Woodside</b>	<b>BHP Petroleum</b>	<b>Pro Forma</b>
	<b>(Millions of Barrels of Oil Equivalent)</b>		
<b>Reserves as of 31 December 2019</b> .....	<b>586.1</b>	<b>781.5</b>	<b>1,367.5</b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	1.8	31.5	33.3
Revisions .....	13.0	(9.7)	3.3
Purchase/Sales .....	—	26.6	26.6
Production .....	(100.8)	(106.6)	(207.4)
<b>Reserves as of 31 December 2020</b> .....	<b>500.1</b>	<b>723.3</b>	<b>1,223.4</b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	984.2	296.0	1,280.2
Revisions .....	39.5	(17.0)	22.5
Purchase/Sales .....	—	(0.9)	(0.9)
Production .....	(92.1)	(110.4)	(202.5)
<b>Reserves as of 31 December 2021</b> .....	<b>1,431.6</b>	<b>890.9</b>	<b>2,322.5</b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	451.1	562.1	1,013.2
As of 31 December 2020 .....	363.3	480.4	843.7
As of 31 December 2021 .....	356.3	417.5	773.8
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	135.0	219.4	354.4
<b>As of 31 December 2020</b> .....	<b>136.8</b>	<b>242.8</b>	<b>379.7</b>
<b>As of 31 December 2021</b> .....	<b>1,075.3</b>	<b>473.4</b>	<b>1,548.7</b>

**Proved Developed and Undeveloped Crude Oil and  
Condensate Reserves**

	<b>Woodside</b>	<b>BHP Petroleum</b>	<b>Pro Forma</b>
	(Millions of Barrels)		
<b>Reserves as of 31 December 2019</b> .....	<b>83.4</b>	<b>332.6</b>	<b>415.9</b>
Improved Recovery .....	—		
Extensions/Discoveries .....	0.1	6.7	6.9
Revisions .....	(2.6)	28.7	26.1
Purchase/Sales .....	—	24.7	24.7
Production .....	(19.9)	(38.3)	(58.2)
<b>Reserves as of 31 December 2020</b> .....	<b>61.1</b>	<b>354.4</b>	<b>415.4</b>
Improved Recovery .....	—		
Extensions/Discoveries .....	81.3	1.1	82.4
Revisions .....	12.9	(13.2)	(0.3)
Purchase/Sales .....	—	(0.8)	(0.8)
Production .....	(16.7)	(41.3)	(58.0)
<b>Reserves as of 31 December 2021</b> .....	<b>138.7</b>	<b>300.1</b>	<b>438.8</b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	73.7	180.4	254.1
As of 31 December 2020 .....	51.2	196.6	247.8
<b>As of 31 December 2021</b> .....	<b>50.2</b>	<b>169.2</b>	<b>219.4</b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	9.7	152.1	161.8
As of 31 December 2020 .....	9.8	157.8	167.6
<b>As of 31 December 2021</b> .....	<b>88.4</b>	<b>130.9</b>	<b>219.3</b>

**Proved Developed and Undeveloped Natural Gas Liquids  
Reserves**

	<b>Woodside</b>	<b>BHP Petroleum</b>	<b>Pro Forma</b>
	(Millions of Barrels)		
<b>Reserves as of 31 December 2019</b> .....	<b>—</b>	<b>60.5</b>	<b>60.5</b>
Improved Recovery .....	—		
Extensions/Discoveries .....	—	0.3	0.3
Revisions .....	—	(18.7)	(18.7)
Purchase/Sales .....	—	0.6	0.6
Production .....	—	(6.9)	(6.9)
<b>Reserves as of 31 December 2020</b> .....	<b>—</b>	<b>35.8</b>	<b>35.8</b>
Improved Recovery .....	—		
Extensions/Discoveries .....	—		
Revisions .....	—	(0.8)	(0.8)
Purchase/Sales .....	—		
Production .....	—	(7.6)	(7.6)
<b>Reserves as of 31 December 2021</b> .....	<b>—</b>	<b>27.4</b>	<b>27.4</b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	—	47.0	47.0
As of 31 December 2020 .....	—	24.0	24.0
<b>As of 31 December 2021</b> .....	<b>—</b>	<b>19.0</b>	<b>19.0</b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	—	13.5	13.5
As of 31 December 2020 .....	—	11.8	11.8
<b>As of 31 December 2021</b> .....	<b>—</b>	<b>8.4</b>	<b>8.4</b>

<u>Proved Developed and Undeveloped Natural Gas Reserves</u>	<u>Woodside</u>	<u>BHP Petroleum</u>	<u>Pro Forma</u>
	(Billions of Cubic Feet)		
<b>Reserves as of 31 December 2019</b> .....	<b><u>2,865.3</u></b>	<b><u>2,330.6</u></b>	<b><u>5,195.9</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	9.6	146.5	156.1
Revisions .....	89.1	(118.2)	(29.2)
Purchase/Sales .....	—	8.3	8.3
Production .....	(461.5)	(368.3)	(829.8)
<b>Reserves as of 31 December 2020</b> .....	<b><u>2,502.5</u></b>	<b><u>1,998.9</u></b>	<b><u>4,501.4</u></b>
Improved Recovery .....	—	—	—
Extensions/Discoveries .....	5,146.4	1,769.3	6,915.7
Revisions .....	151.2	(17.5)	133.7
Purchase/Sales .....	—	(0.8)	(0.8)
Production .....	(430.1)	(369.3)	(799.4)
<b>Reserves as of 31 December 2021</b> .....	<b><u>7,370.0</u></b>	<b><u>3,380.7</u></b>	<b><u>10,750.7</u></b>
<b>Developed Reserves</b>			
As of 31 December 2019 .....	2,151.0	2,008.3	4,159.3
As of 31 December 2020 .....	1,778.5	1,559.2	3,337.7
<b>As of 31 December 2021</b> .....	<b><u>1,744.5</u></b>	<b><u>1,375.7</u></b>	<b><u>3,120.2</u></b>
<b>Undeveloped Reserves</b>			
As of 31 December 2019 .....	714.4	322.3	1,036.7
As of 31 December 2020 .....	724.0	439.7	1,163.7
<b>As of 31 December 2021</b> .....	<b><u>5,625.5</u></b>	<b><u>2,004.9</u></b>	<b><u>7,630.4</u></b>

### *Merged Group Production Capacity*

Woodside believes the Merger will deliver benefits for both Existing Woodside Shareholders and Participating BHP Shareholders by creating a long-life conventional portfolio of scale and diversity of geography, product and end markets.

On a pro forma basis, the Merged Group is expected to consist of:

- Conventional asset base producing around 193 MMboe (2021 net production)
- Diversified production mix of 46% LNG, 29% oil and condensate and 25% domestic gas and NGLs (2021 net production)
- Wide geographic reach with production from Western Australia, east coast Australia, U.S. GOM, and T&T with approximately 95% of production (2021 net production) from OECD nations.

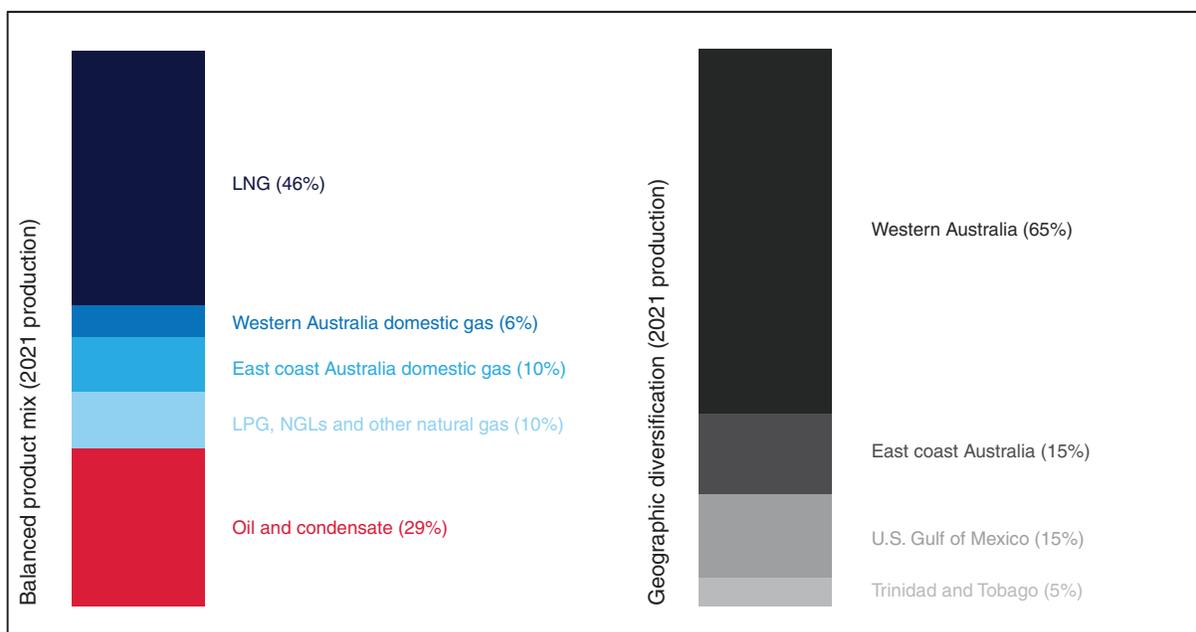


Figure 19 – Merged Group Production Mix by product and region for the 12 months ending 31 December 2021 excluding Algeria and Neptune production. Totals may not add up due to rounding.

## Potential Synergies and Value Creation

### Overview

Woodside has undertaken a review of costs for the Merged Group (benchmarked against industry peer performance) and produced a comprehensive list of synergy opportunities subject to and following Implementation. These opportunities are expected to realize annual savings in excess of \$400 million per annum (pre-tax 100% basis) comprising approximately \$120 million of corporate savings, \$80 million of cost savings related to operations of the business, \$150 million in exploration expenditure reduction and \$50 million of execution cost savings associated with future growth opportunities. These synergies are expected to be realized progressively and to be fully implemented by early 2024.

The organization structure and operating model for the Merged Group is being designed and will be progressively implemented following Implementation. The new operating model will include structural and sustainable changes which will reflect a more cost-efficient operating model and reflect synergies from the combination of the two businesses. The new organization design will feature a significant reduction in executive level positions, a reduction in management layers and an overall increase in the breadth of each manager's area of responsibility and accountability. In addition to the structural and operating model improvements there will be organizational synergies arising from the removal of duplicative or overlapping staffing levels which exist across corporate areas, support functions, commercial and technical functions, and asset support.

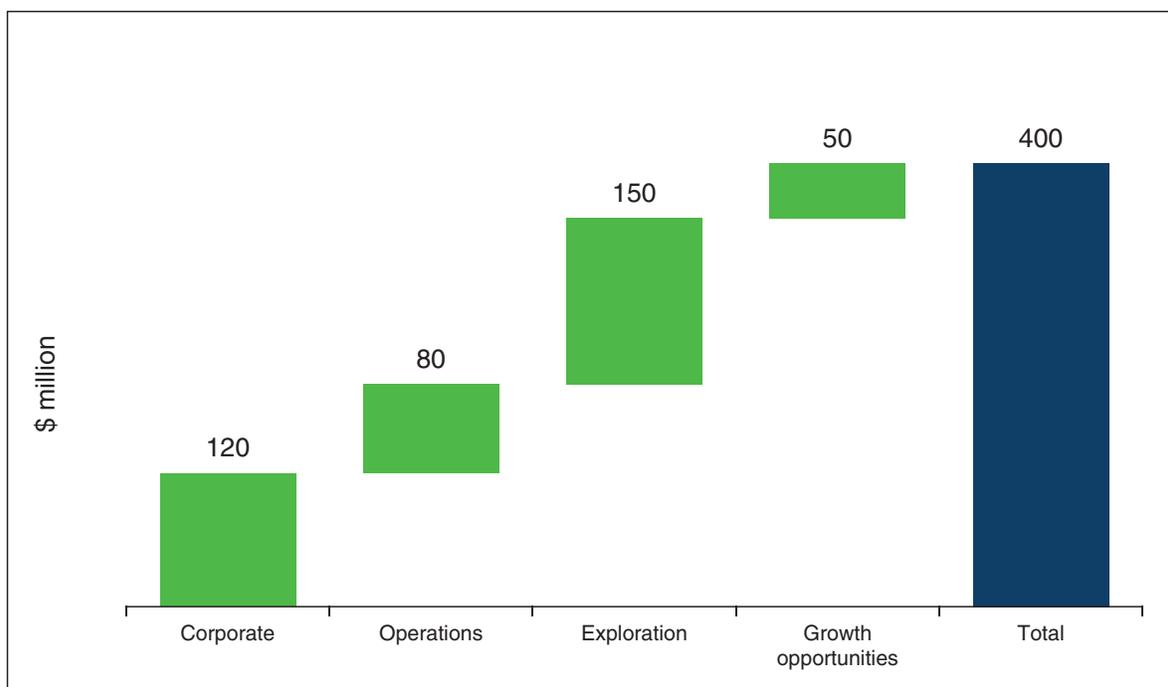


Figure 20—Approximate annual synergies and value creation categories (\$ million real terms 2022)

Key areas of the business where these synergies are expected to be achieved are set out in the following sections. As part of the integration process, Woodside expects to identify further synergies and value creation opportunities.

#### *Corporate*

This category refers to those costs incurred in supporting the Operations, Exploration, Development and Growth activities of the Merged Group.

In addition to the savings to be derived from the improvements in organization structure and operating model referred to above, Woodside also expects to be able to reduce costs by consolidating third party spend, by removing processes across corporate functions and overlapping assets and rationalizing information technology applications, licenses and subscriptions.

Examples are outlined below:

- Implementing a consolidated Enterprise Resource Planning System to enable integrated cost reporting and control and reducing the ongoing cost of maintaining duplicate systems.
- Combining or rationalizing legal entities.
- Consolidating corporate consultant costs.
- Consolidating and renegotiating enterprise-wide arrangements with key vendors for software and services.
- Consolidation of Marketing information systems and data providers.
- Rationalizing licenses and subscriptions for various marketing services.
- Consolidation of teams and office space to reduce property costs.

The synergies under this category account for ~30% of the overall synergies estimate of ~\$400 million.

### *Operations*

Independent of the Merger, Woodside has commenced programs to improve operational efficiency and reduce costs across its assets. Following Implementation, the Merged Group will continue this work and will further consolidate operations and execute efficient practices across the portfolio, which is intended to deliver further cost reductions.

Examples are outlined below:

#### **Operating and maintenance cost:**

- Leveraging systems and digital solutions to reduce operating and maintenance costs across all assets for sustained cost reduction.
- Sequencing maintenance programmes across certain assets to optimize workforce access to reduce cost and execution risk.
- Digitizing maintenance strategies across all assets to reduce spend on planning, logistics and materials.
- Reducing the cost of production maintenance through volume consolidation of Maintenance Repairs and Operations, chemicals, and other goods to be implemented across the assets progressively.

#### **Supply chain and procurement:**

- Leveraging long-term relationships with key contractors and improved purchasing power due to economies of scale to secure better service and pricing.
- Unifying and streamlining inventory management systems.
- Consolidating the Australian logistics and material network; especially ground, air and vessel transportation support for Western Australian assets.
- Consolidating supply base operations.

#### **Asset productivity:**

- the Merged Group will also seek to improve the production performance of its upstream assets, sharing experience and technology solutions to improve uptime and lower unit-production costs.

The synergies under this category account for ~20% of the overall synergies estimate of ~\$400 million.

### *Exploration*

Woodside has identified opportunities to reduce exploration expenditure to be pursued and implemented following Implementation. This saving will be achieved by reducing headcount across the exploration function and technical support function, and high-grading the combined exploration portfolio and focusing on progressing high-quality prospects that have a clear path to commercialization.

Opportunities have also been identified to make the delivery of exploration services more efficient, including:

- Rationalizing licenses, data subscriptions and applications; and
- Consolidation of Seismic campaigns.

The synergies under this category account for ~40% of the overall synergies estimate of ~\$400 million.

### *Growth opportunities*

The combined portfolio will allow the Merged Group to high-grade investment opportunities and improve phasing of the enlarged opportunity set. Opportunities have also been identified which have the potential to reduce execution costs. Examples are outlined below:

- Inventory optimization by region and for exploration, decommissioning and development programs.
- Sharing global inventory and regional backup.
- Standardize casing, wellheads and trees and work with suppliers to maintain sufficient inventory to purchase on consignment.
- Consolidate rig schedules to provide larger work scope, longer contracts and increased learning curve efficiencies.
- Scale up purchasing power with major vendors engaged to deliver key projects.

The synergies under this category account for ~10% of the overall synergies estimate of ~\$400 million.

### *Marketing*

The Merged Group's increased scale and existing LNG shipping capability will help to improve shipping utilization and reduce transportation and delivery unit costs. Woodside expects to determine the magnitude of the synergies in this category post Implementation.

### *Cost of attainment of synergies*

Woodside estimates that the implementation of the potential synergies would give rise to one-off costs of approximately \$500 – 600 million, anticipated to be incurred in the first two years following Implementation. This estimate includes provisions for digital integration and severance costs and consultant and team costs necessary to complete the synergy attainment work. This estimate excludes costs to implement marketing synergies, which Woodside expects to determine post Implementation.

### **Debt facilities**

There are no BHP Petroleum debt facilities associated with the Merger. For information about Woodside's debt facilities, see the section entitled "*Description of Certain Indebtedness.*"

### **Exploration titles**

The table below lists the exploration titles expected to be held by the Merged Group as of the Implementation Date. Following Implementation, the Merged Group will continue to assess the titles and licenses it holds in line with its strategy. Note this table does not include licenses associated with the producing and growth projects previously discussed in this prospectus where exploration activities may also be undertaken.

<b>Location</b>	<b>Titles and Licenses</b>		
<b>Australia</b>	WA-28-P	WA-356-P WA-526-P	WA-404-P  WA-536-P
	NT-P86	WA-550-P	
<b>Barbados</b>	Bimshire	Carlisle Bay	
<b>Canada – Newfoundland-Labrador</b>	EL 1157	EL 1158	
<b>Congo – Deep-water</b>	Marine XX		
<b>Egypt – Red Sea</b>	Block 1	Block 3 (pending Gov approval)	Block 4 (pending Gov approval)

Location	Titles and Licenses		
<b>Ireland – Porcupine Basin</b>	FEL5/13		
<b>Myanmar – Deep-water Bay of Bengal (1)</b>	AD-1 A-7	AD-7	AD-8
<b>Senegal – Deep-water</b>	Rufisque Offshore	Sangomar Offshore	Sangomar Offshore Deep
<b>South Korea – Deep-water</b>	Block 6-1N	Block 8	
<b>T&amp;T</b>	TTDAA 5(2)		
<b>United States – Alaminos Canyon</b>	AC 034 AC 035 AC 036 AC 039 AC 078	AC 079 AC 080 AC 081 AC 082 AC 083	AC 125 AC 126 AC 127 AC 170
<b>United States – Desoto Canyon</b>	DC 579 DC 667	DC 802	DC 803
<b>United States – East Breaks</b>	EB 655 EB 656 EB 699 EB 700 EB 701	EB 742 EB 785 EB 786 EB 830 EB 870	EB 871 EB 872 EB 914 EB 915
<b>United States – Garden Banks</b>	GB 574 GB 575 GB 619 GB 630 GB 672 GB 676	GB 677 GB 716 GB 721 GB 760 GB 762 GB 772	GB 805 GB 806 GB 851 GB 852 GB 895
<b>United States – Green Canyon</b>	GC 080 GC 168 GC 282-BOTTOM GC 679(3) GC 870	GC 123 GC 237-BOTTOM GC 564 GC 738	GC 124 GC 238-BOTTOM GC 608-MIDDLE GC 768-MIDDLE
<b>United States – Mississippi Canyon</b>	MC 368 MC 369 MC 411	MC 412 MC 455 MC 456	MC 798 MC 842

- (1) Woodside has commenced arrangements to formally exit all Blocks in which it participates in Myanmar including AD-7, A-7, AD-1, AD-8 and A-6.
- (2) A Market Development Phase (“MDP”) has been requested for this license, but not yet been granted, so this license is still considered to be in the Exploration Phase. Depending on the Ministry response to the MDP request, TTDAA 5 could move to MDP or be relinquished.
- (3) BHP owns all of block GC 679 from 16,048’ to 99,999’ (deep rights).

### Corporate governance

The corporate governance principles of the Merged Group are expected to be the same as for Woodside governance. See the section entitled “*Board of Directors and Management of the Merged Group.*”

### **Corporate office and listing venues**

It is intended that after Implementation of the Merger the head office will remain in Western Australia at Mia Yellagonga, 11 Mount Street, Perth, Western Australia 6000, Australia.

Woodside Shares will have a primary listing on the ASX and are intended to have a secondary listing on the LSE, and the New Woodside ADSs are intended to be listed on the NYSE.

### **Interests of Woodside Directors and Other Key Management Personnel**

See the section entitled “*Beneficial Ownership of Woodside Securities—Interests of Woodside Directors and Other Key Management Personnel*” for more information in relation to the interests that Woodside Directors and other Key Management Personnel hold in Woodside Shares.

### **Financing arrangements**

The Merged Group’s financing arrangements, including its banking facilities, access to capital markets and maintenance of a relationship banking panel, will remain in line with Woodside’s existing financing arrangements. See the section entitled “*Description of Certain Indebtedness.*”

### **Hedging**

The Merged Group’s approach to hedging will remain consistent with the Woodside financial risk management principles. Specifically, commodity price, interest rate and foreign exchange risk management will be undertaken in line with approved Woodside Board mandate parameters. See the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Principal Factors That Affect Woodside’s Results—Hedging.*”

### **Dividends**

The Merged Group’s dividend policy is expected to be unchanged compared to Woodside’s current dividend policy.

The Woodside Board has the responsibility for approving dividends. The Woodside Board has determined there is no change to Woodside’s dividend policy of a minimum of 50% of net profit after tax excluding non-recurring items in dividends. The net profit after tax basis helps preserve cash and protect the balance sheet in periods of low commodity pricing. The Woodside Board’s dividend payout ratio target is between 50% to 80% of net profit after tax, excluding non-recurring items, subject to market conditions and investment requirements. Woodside will maintain the flexibility to consider opportunities to provide additional returns to shareholders through special dividends and share buy-backs in periods of excess cash generation.

Generally, Woodside pays dividends to its shareholders semi-annually, once in March or April and again in September or October of each year. Woodside maintains a dividend reinvestment plan that, if utilized by the Woodside Board, provides Woodside Shareholders with the option of reinvesting all or part of their dividends in additional Woodside Shares rather than taking cash dividends.

On 17 February 2022, the Woodside Board declared a final dividend of \$1,018 million to Woodside Shareholders (\$1.05 per Woodside Share), representing a payout ratio of approximately 80% of net profit after tax excluding non-recurring items. The dividend reinvestment plan remains active, allowing eligible Woodside Shareholders to reinvest their dividends directly into Woodside Shares at a 1.5% discount. Woodside’s prior dividends for the years ended 31 December 2015, 2016, 2017, 2018, 2019, 2020 and 2021 are as follows:

<b>Date Declared</b>	<b>Date Paid</b>	<b>Type of Dividend</b>	<b>Dividend per Share</b>	<b>Total Dividends</b>
18 February 2015 .....	25 March 2015	Final	\$1.44	\$1,186 million
19 August 2015 .....	23 September 2015	Interim	\$0.66	\$544 million
17 February 2016 .....	8 April 2016	Final	\$0.43	\$354 million
19 August 2016 .....	30 September 2016	Interim	\$0.34	\$286 million
22 February 2017 .....	29 March 2017	Final	\$0.49	\$413 million
16 August 2017 .....	21 September 2017	Interim	\$0.49	\$413 million
14 February 2018 .....	20 March 2018	Final	\$0.49	\$413 million
15 August 2018 .....	20 September 2018	Interim	\$0.53	\$496 million
14 February 2019 .....	20 March 2019	Final	\$0.91	\$852 million
15 August 2019 .....	20 September 2019	Interim	\$0.36	\$337 million
13 February 2020 .....	20 March 2020	Final	\$0.55	\$518 million
13 August 2020 .....	18 September 2020	Interim	\$0.26	\$248 million
18 February 2021 .....	24 March 2021	Final	\$0.12	\$115 million
18 August 2021 .....	24 September 2021	Interim	\$0.30	\$289 million
17 February 2022 .....	23 March 2022	Final	\$1.05	\$1,018 million

Please see the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside—Dividends*” for more information.

## **Intentions of the Merged Group**

### ***Integration Planning and Business Continuity***

Woodside and BHP have established a joint integration team that has commenced integration planning activities across key business areas.

The joint integration team is led by a senior executive representative from each of Woodside and BHP.

The objectives of this joint team are to:

- develop a detailed integration plan which identifies activities necessary to bring together the operations of the BHP Petroleum business and Woodside business on and from Implementation;
- identify the short-term transition services that will be required immediately after Implementation; and
- combine the respective oil and gas businesses of Woodside and BHP while minimizing disruption to the business of the Merged Group.

The final integration plan will set out the key activities to achieve integration of Woodside and BHP Petroleum (including organizational design, regulatory management, stakeholder engagement, and systems and operations transfer).

Following Implementation, the integration team will endeavour to ensure that the identified synergies of the Merger are actioned, monitored and realized as planned.

The Woodside Board is confident that separation of BHP Petroleum from BHP and the subsequent integration of Woodside and BHP Petroleum can be achieved with minimal impact in conducting the Merged Group business safely and efficiently.

**Values**

The Merged Group values are still being defined but will reflect Woodside’s fundamental values, which are as follows:

- **Respect** – We give everyone a fair go, give and receive feedback and listen with empathy
- **Ownership** – We set goals, hold ourselves accountable and learn, including from mistakes
- **Sustainability** – We keep each other safe, look after the environment and support our community
- **Working Together** – We embrace inclusion, value diversity and build long-term relationships
- **Integrity** – We are transparent, honest and fair and build trust by doing the right thing
- **Courage** – We speak up, act decisively and embrace change

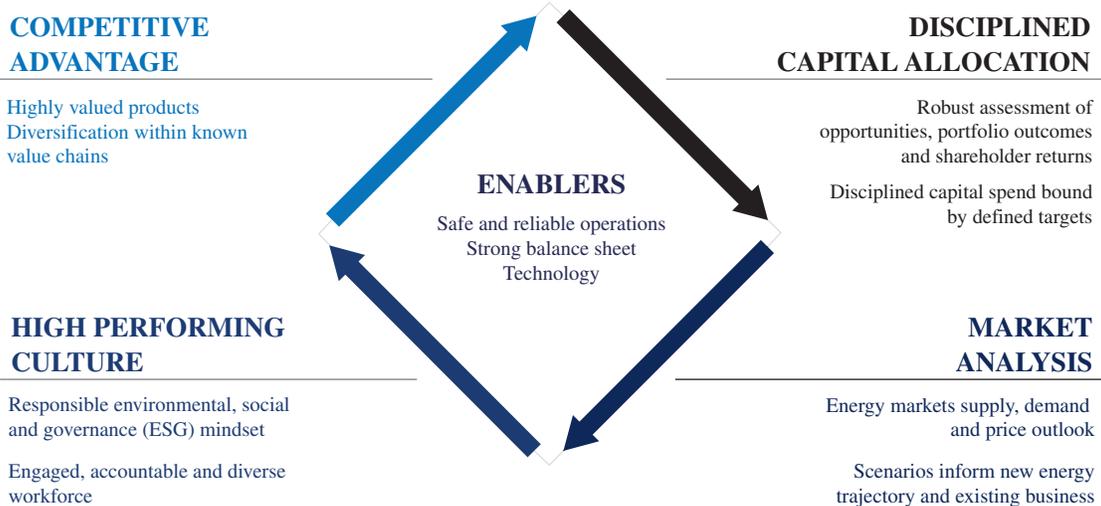
**Strategy**

Woodside plans to develop a strategy for the Merged Group to optimize value and shareholder returns through the energy transition. The goal is to leverage its base business profitability to build a low-cost, lower-carbon, profitable, financially resilient, and diversified portfolio of growth opportunities to achieve its strategic objectives.

The strategy will see Woodside continuing to develop hydrocarbons while gradually building optionality in new energy products and lower-carbon services such as ammonia, liquid hydrogen and the development of carbon capture and utilization through targeted opportunities with attractive growth potential.

In addition to these new energy opportunities Woodside is assessing opportunities for carbon capture and storage, including an opportunity to develop a large-scale, multi-user project near Karratha, Western Australia.

The strategic planning framework will facilitate delivery of Woodside’s strategy and execution of future investment decisions.



*Competitive Advantage*

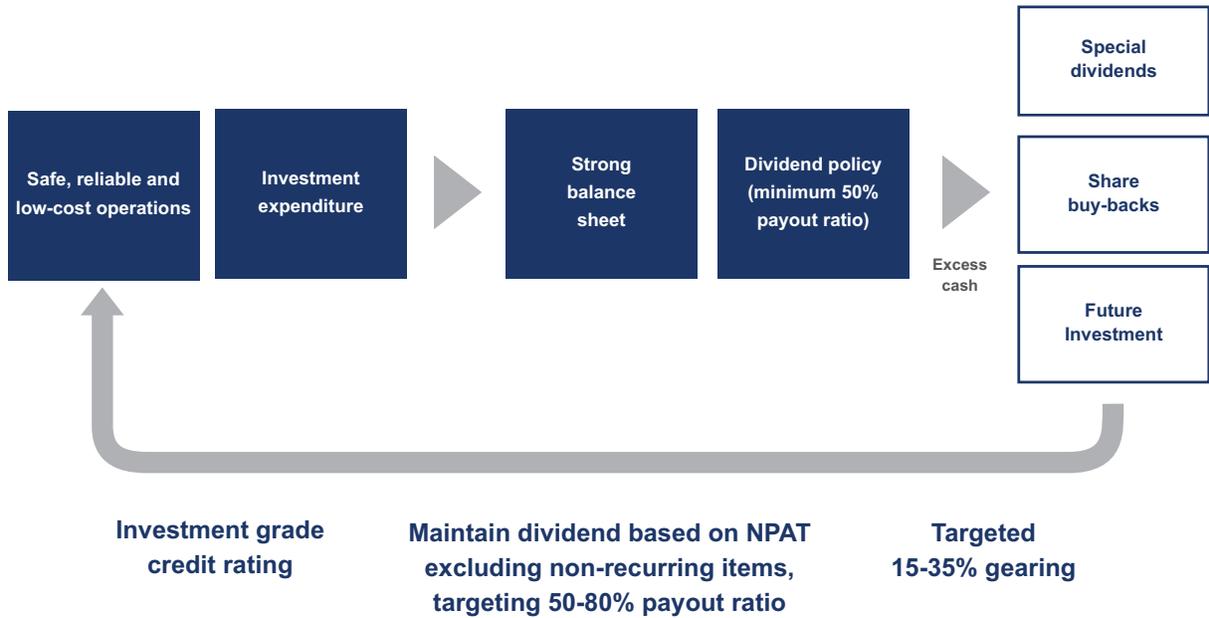
Woodside’s strategy aims to establish a competitive advantage by offering to its customers high-valued products. Woodside operates international assets to deliver low-cost and high-margin products, and is maturing a portfolio of high-quality growth options, including both hydrocarbon and new energy opportunities.

Understanding the changes in the energy market, combined with diversifying the portfolio into new energy, will help Woodside to identify new areas within known segments of the energy value chain where the Merged Group may gain a competitive advantage.

Woodside’s strategy to diversify its portfolio into new energy will be built on Woodside’s understanding of the energy value chain and the market evolution, and its capabilities to identify adjacent areas of the energy value chain where it may gain a competitive advantage.

*Disciplined Capital Management and Allocation*

Woodside’s approach to capital management is to deploy its capital within a framework designed to optimise shareholder returns, through investing in growth opportunities or distributions, while maintaining a strong balance sheet.



Woodside has a portfolio of assets providing safe, reliable and low-cost operations which provides the foundation to deliver new growth opportunities.

In respect of investing in growth opportunities, Woodside’s disciplined capital allocation approach includes robust assessment of opportunities, portfolio outcomes and shareholder returns, while maintaining focus on safe and reliable operations.

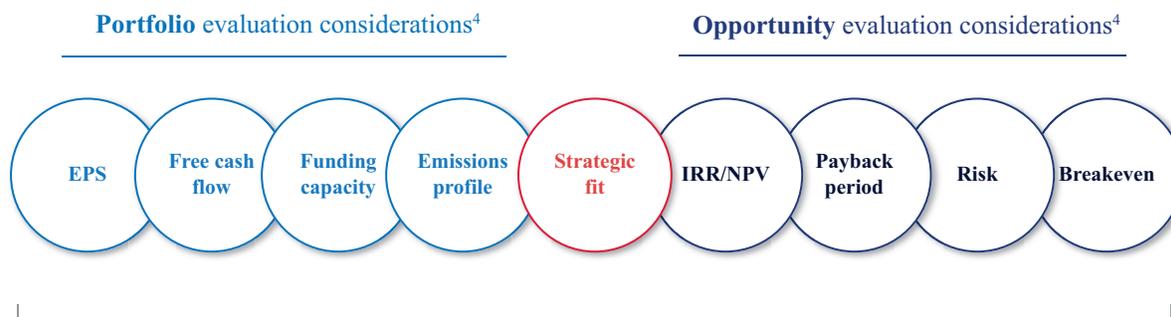
Woodside’s capital allocation approach aligns to its strategy and is expected to enable the current portfolio to evolve into the optimal portfolio for the future, incorporating a mix of oil, gas, and new energy opportunities and shareholder returns.

The Merged Group will adopt Woodside’s capital allocation approach.

Woodside’s capital allocation framework sets target investment criteria for the assessment of oil, gas and new energy opportunities. It comprises investment targets for different business segments, as well as portfolio-level financial and non-financial metrics to evaluate opportunities for their strategic fit and performance under different scenarios. The capital allocation framework is used to create a diversified and flexible portfolio which is responsive to changes in demand and supply for Woodside’s products.

	OIL	GAS	NEW ENERGY
	<b>OFFSHORE</b>	<b>PIPELINE      LNG</b>	<b>DIVERSIFIED</b>
Focus	Generate high returns to fund diversified growth, focusing on high quality resources	Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen	New energy products and lower-carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS <sup>1</sup>
Characteristics	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Developing market Lower capital requirement Lower risk profile
Opportunity targets	IRR > 15% Payback within 5 years <sup>2</sup>	IRR > 12% Payback within 7 years <sup>2</sup>	IRR > 10% Payback within 10 years <sup>2</sup>
Emissions reduction	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner <sup>3</sup>		

When assessing opportunities, Woodside considers a broad range of portfolio evaluation and opportunity evaluation factors relevant to the opportunity. These assessments can apply to acquisitions or divestments, and for evaluating the impact of a new project on the portfolio.



**Growth opportunities are screened against portfolio metrics using price, scenario and climate analysis**

- <sup>1</sup> CCUS refers to carbon capture utilisation and storage.
- <sup>2</sup> Payback refers to ready for start-up+X years.
- <sup>3</sup> 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 2016-2022 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.
- <sup>4</sup> Illustrative of the considerations. Not an exhaustive list.

The Merged Group portfolio is expected to provide optionality across oil, gas and new energy. Each business segment is expected to meet specific investment criteria that reflect different risk-reward profiles.

The allocation approach intends to support continued investment in hydrocarbons where screening criteria are met, as well as building capability and competitive advantage in new energy. In addition, Woodside expects to manage the emissions from all these investments to meet Woodside's targets to reduce net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% by 2025 and 30% by 2030, towards an aspiration of net zero by 2050

or sooner. Woodside’s climate strategy is composed of reducing its net equity Scope 1 and 2 greenhouse gas emissions, and investing in the products and services that are intended to help customers reduce their emissions. The 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. After Implementation of the Merger, the baseline will be adjusted for the Merged Group portfolio. See the section entitled “*Business and Certain Information About Woodside—ESG—Climate Change*” for additional information on expected management of carbon emissions offsetting.

Capital investment requirements are primarily funded by Woodside’s resilient and stable operating cash flows, in conjunction with a number of capital management levers:

- Participating interest management, ensuring a balance of capital investment requirements, project execution risk and long-term value; In 2021 Woodside announced the selldown of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture. This transaction completed in January 2022. In 2022, Woodside will continue the targeted sell-down processes for Sangomar and the Scarborough offshore resource;
- Debt management, to ensure that Woodside continues to have access to premium debt markets at a competitive cost to support its growth activities. Woodside seeks to manage average debt maturity on its debt portfolio. Woodside’s gearing target is 15-35%. Woodside continues to target maintaining an investment-grade credit rating; and
- Focused expenditure management, to ensure prudent and efficient deployment of capital to support delivery of base business and growth opportunities.

## **Oil**

The Merged Group’s oil investments will focus on high-quality oil resources that can generate high returns to fund future diversified growth. These opportunities are characterized by quick developments, short payback periods and significant cash generation once operational. Subsea tiebacks to existing oil infrastructure can be particularly attractive.

Woodside plans to target oil opportunities for the Merged Group that deliver rates of return greater than 15% and payback within the first 5 years from ready for start up.

## **Gas**

Woodside believes gas will continue to play a major role in the energy system, as countries switch from coal and look for stable forms of base-load power to support renewables. The Merged Group will invest in LNG and pipeline gas opportunities, focusing on developments through existing infrastructure and opportunities to develop optionality for hydrogen.

Woodside plans to target gas opportunities for the Merged Group that deliver rates of return above 12% and payback within 7 years from ready for start up.

## **New Energy**

Woodside believes the new energy products and services market is developing and could grow quickly as countries and businesses commit to net zero goals and policies to incentivize lower-carbon solutions across the globe strengthen. Woodside has set a target to invest at least \$5 billion on new energy products and lower-carbon services by 2030 to meet this growing demand. This investment target assumes Implementation of the Merger. Individual investment decisions are subject to Woodside’s investment hurdles.

Woodside expects to diversify its product stream by investing in a diversified range of new energy opportunities. These include products and services that are intended to help customers reduce their emissions such as the supply of hydrogen and ammonia, and the provision of Carbon, Capture, Utilization and Storage services to third-parties to support their decarbonization efforts.

These opportunities are expected to be scalable in nature, providing the opportunity for staged investment as the market develops.

Opportunities that deliver rates of return greater than 10% and payback within 10 years from ready for start up will be targeted for the Merged Group. These thresholds reflect that these projects are not exposed to upstream or resource risk in the way a traditional oil or gas development is.

New energy opportunities recently announced by Woodside include H2Perth (an ammonia and hydrogen opportunity located near the Kwinana industrial hub south of Perth, Western Australia), H2TAS (a renewable hydrogen and ammonia opportunity located in the Bell Bay area of northern Tasmania), H2OK (a liquid hydrogen opportunity in Oklahoma) as well as a collaboration with Heliogen on deployment of their concentrated solar technology at a pilot facility in California.

#### *Market Analysis*

Woodside's investment decisions are informed by energy market analysis including supply, demand and price outlooks. Through market analysis, Woodside seeks to monitor the global macroeconomic and geopolitical environment and the energy markets outlook to determine how they can impact the organization and how to best respond, including how Woodside allocates capital. This is expected to include third-party scenarios and Woodside's own assessment of product prices and market conditions.

Woodside uses scenario models to test the resilience of the current portfolio to different energy outlooks. The robustness of potential investments are also assessed to inform investment decisions around growth strategy and future portfolio of the Merged Group to ensure that Woodside will remain profitable and resilient through various commodity cycles and climate outcomes, including the energy transition trajectory.

#### *High Performing Culture*

Woodside's high performing culture, which includes an engaged, accountable and diverse workforce with a responsible ESG mindset, is critical to ensuring its effectiveness in delivering its vision and strategy.

#### *Enablers*

Woodside's ability to successfully navigate the energy transition will be underpinned by three primary enablers. Woodside's safe and reliable operations will aim to keep its people safe and protect its revenues. Woodside's focus on maintaining a strong balance sheet will aim to provide the financial flexibility to support the maturation of growth opportunities. Woodside's technology capability will aim to improve base business efficiency and productivity and will enable expansion into new markets for the Merged Group.

### **Employees**

As of 31 December 2021, after giving effect to the Merger as though it had been Implemented on that date, the Merged Group would have had approximately 5,131 full-time employees, the majority of whom are located in Australia and the United States of America.

As of 31 December 2021, Woodside had 3,764 full-time employees, 3,660 of whom were located in Australia.

BHP Petroleum's average number of employees and contractors for the calendar year ended 31 December 2021 was 1,367. On average, approximately 75% of the workforce were employees (1,016) and approximately 25% were contractors (351).

*Average<sup>(1)</sup> number of BHP Petroleum employees for CY 2021, 2020 and 2019 by geographical area*

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Australia</b> .....	135	177	178
<b>United States</b> .....	719	1,031	1,103
<b>Rest of World</b> .....	162	182	201

(1) Average employee numbers include 100% of employees of subsidiary companies. Employees of equity accounted investments and joint operations are not included. Part-time employees are included on a full-time equivalent basis. Employees of businesses disposed of during the year are included for the period of ownership. Contractors are not included.

In addition, as a subsidiary of BHP, BHP Petroleum has also historically benefited from corporate and centralized administration services provided by employees within BHP's corporate divisions. These groups are in addition to the employee numbers above and services typically include administration support activities in Human Resources, Procurement, Marketing and Finance.

For the years ended 31 December 2021, 2020 and 2019, Woodside has employed the numbers of people as detailed in the following table.

**Woodside employees for the years ended 31 December:**

<b>PEOPLE</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Employment gender (number of staff by gender)</b>			
Male .....	2,525	2,546	2,676
Female .....	1,239	1,231	1,286
Total .....	<u>3,764</u>	<u>3,777</u>	<u>3,962</u>
Permanent - Male .....	2,302	2,315	—
Permanent - Female .....	827	819	—
Permanent - Total .....	<u>3,129</u>	<u>3,134</u>	<u>3,276</u>
Fixed term - Male .....	168	179	—
Fixed term - Female .....	150	155	—
Fixed term Total .....	<u>318</u>	<u>334</u>	<u>337</u>
Part-time - Male .....	55	52	—
Part-time - Female .....	262	257	—
Part-time Total .....	<u>317</u>	<u>309</u>	<u>349</u>
Total .....	<u>3,764</u>	<u>3,777</u>	<u>3,962</u>
<b>Number of staff by employment Category</b>			
Administration - Male .....	117	105	107
Administration - Female .....	146	145	158
Technical - Male .....	986	1,021	1,040
Technical - Female .....	453	470	516
Supervisory/Professional - Male .....	935	900	978
Supervisory/Professional - Female .....	486	464	465
Middle Management - Male .....	462	486	515
Middle Management - Female .....	143	140	136
Senior Management - Male .....	25	34	36
Senior Management - Female .....	11	12	11
Total .....	<u>3,764</u>	<u>3,777</u>	<u>3,962</u>
Board Members - Male .....	7	7	7
Board Members - Female .....	4	3	3
<b>Employees in Graduate Program (number)</b>			
Male employees .....	154	144	143
Female employees .....	168	151	150
Total .....	<u>322</u>	<u>295</u>	<u>293</u>
<b>Employment region (number of staff by region)</b>			
Australia .....	3,660	3,705	3,874
Africa/Middle East .....	35	9	8
Asia .....	48	49	23
Europe .....	8	7	42
USA and Canada .....	13	7	15
Total .....	<u>3,764</u>	<u>3,777</u>	<u>3,962</u>

<b>PEOPLE</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total number of contractors</b> .....	<u>267</u>	<u>235</u>	<u>337</u>
<b>Woodside staff age distribution (years)</b>			
<30 Male .....	368	376	386
<30 Female .....	349	363	388
31-50 Male .....	1,485	1,503	1,547
31-50 Female .....	757	748	764
51+ Male .....	672	667	743
51+ Female .....	133	120	134
Total .....	<u>3,764</u>	<u>3,777</u>	<u>3,962</u>
Employees .....	156	144	140
Pathways .....	44	32	47
Total .....	<u>200</u>	<u>176</u>	<u>189</u>
<b>Traineeship and apprenticeship program (number)</b> .....	<u>118</u>	<u>135</u>	<u>135</u>
<b>Employee turnover (number)</b>			
Male employees .....	147	288	74
Female employees .....	101	136	44
Total .....	<u>248</u>	<u>424</u>	<u>118</u>
Voluntary turnover (number) .....	173	112	112
Voluntary turnover (percentage) .....	4.5	2.9	3.0
<b>Turnover by region (number)</b>			
Australia .....	247	418	117
Africa/Middle East .....	0	—	0
Asia .....	1	1	0
Europe .....	0	4	1
USA and Canada .....	0	1	0
Total .....	<u>248</u>	<u>424</u>	<u>118</u>
<b>Returning from parental leave (percentage)</b> .....	<u>99</u>	<u>99</u>	<u>97</u>

## **Decommissioning**

### ***Cost estimates and scope of work***

Decommissioning the site of oil and gas field developments, processing plants and associated infrastructure is a well-established requirement of the oil and gas lifecycle following cessation of production.

Woodside estimates the future remediation and removal costs of offshore oil and gas platforms, production facilities, wells and pipelines at different stages of the development and construction of assets or facilities. In many instances, remediation and removal of assets occurs many years into the future.

Woodside's decommissioning and restoration cost estimates are based on compliance with the requirements of relevant regulations which vary for different jurisdictions and are often non-prescriptive. Australian legislation, for example, requires removal of structures, equipment and property, or alternative arrangements to removal which are satisfactory to the regulator. Woodside maintains technical expertise to ensure that industry learnings, scientific research and local and international guidelines are reviewed in assessing its decommissioning and restoration obligations.

The decommissioning and restoration cost estimates requires judgemental assumptions regarding removal date, environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating cost and future removal technologies in determining the removal cost. Woodside's estimates include the following costs:

- For onshore assets, costs associated with the removal of production facilities and aboveground pipelines to allow site reuse. Provision is made for groundwater monitoring and remediation.
- For offshore assets, costs associated with the plugging and abandonment of wells and the removal of offshore platform topsides, floating production storage offloading (FPSO) and some subsea infrastructure. It is currently Woodside's assumption that certain pipelines and infrastructure, parts of offshore platform substructures, and certain subsea infrastructure remain in-situ where it can be demonstrated that this will deliver equal or better health, safety and environmental outcomes than full removal and that regulatory approval is obtained where the arrangements are satisfactory to the regulator.

The basis of the cost estimate for assets with approved decommissioning plan or directions issued by a regulator can differ from the estimate that would be produced from the application of the assumptions above. While the costs are based on current knowledge and information, further studies and detailed analysis of the restoration activities for individual assets will be performed near the end of their operational life and/or when detailed decommissioning plans are required to be submitted to the relevant regulatory authorities.

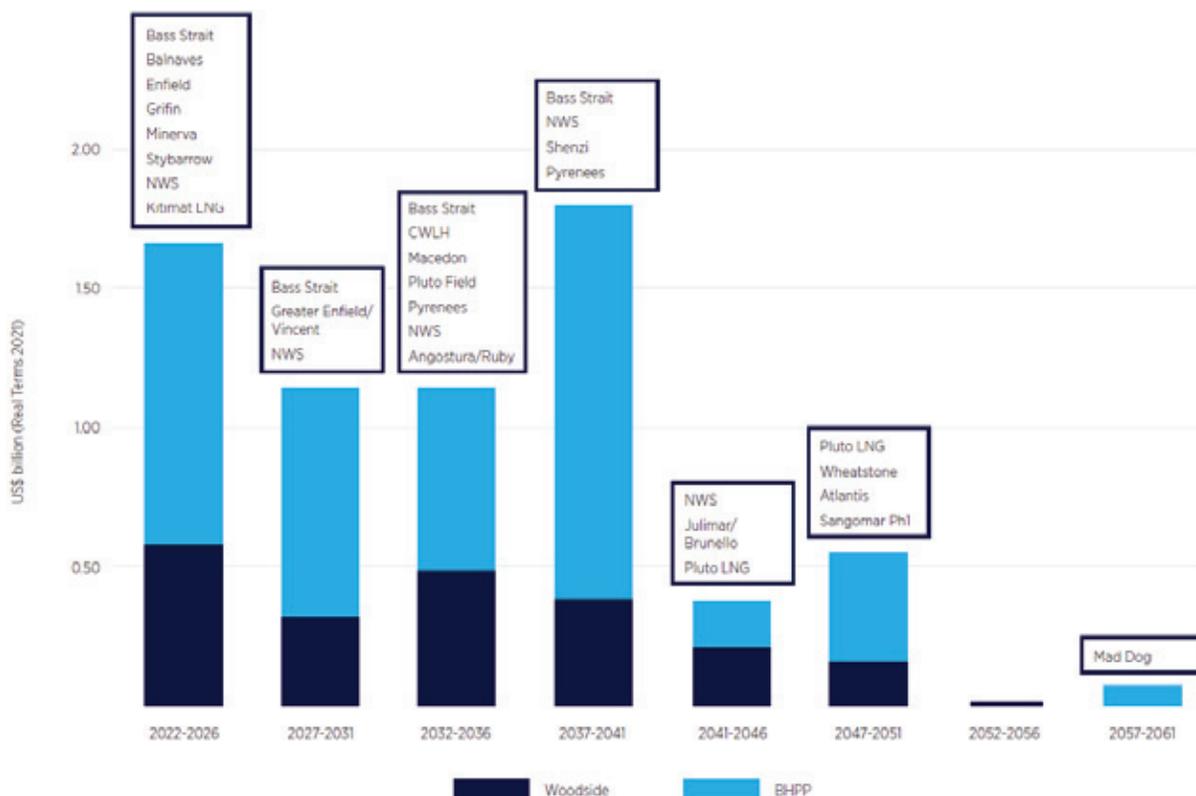
Woodside has assessed that BHP adopts a similar approach in estimating the scope, cost and timing of decommissioning and restoration activities.

Figure 21 below is an indicative profile for decommissioning costs of the Merged Group and is calculated on the following basis:

- the assumptions stated above in relation to the full or partial removal of assets;
- Woodside costs and schedule have been applied to Woodside assets installed as at 31 December 2021; and
- BHP Petroleum costs and schedule have been applied to BHP Petroleum assets installed as at 30 June 2021.

Yet to be installed parts of sanctioned development projects including Scarborough, Pluto Train 2, Sangomar Phase 1, Mad Dog Phase 2, Shenzi North and GWF3/LD are not included in the indicative profile. Current estimates indicate that decommissioning of Sangomar Phase 1 (without further development), U.S. GOM hubs and Scarborough and Pluto LNG will occur post 2040.

**Figure 21: Indicative decommissioning costs (pre-tax) of the Merged Group over 5-year periods (real terms 2021)**



- (1) This figure is indicative only, and is intended to provide an overall future decommissioning costs profile for the Merged Group. It is based on the assumptions outlined above. This figure is being provided in advance of Implementation of the Merger and is based, in some respects, on external views of the BHP Petroleum assets. Accordingly, this figure is provided for illustrative purposes only and should not be relied on as definitive guidance of future decommissioning costs of the Merged Group. See the section entitled “*Cautionary Statement Regarding Forward-Looking Statements*” for important cautionary information relating to forward-looking statements.
- (2) Real term costs refer to costs that are not escalated for inflation.

### ***Near Term Activities (2022-2026)***

The portfolio of the Merged Group has near term (2022-2026) decommissioning expenditure relating to:

- Assets which have ceased production:
  - Balnaves, Enfield, Griffin and Stybarrow oil fields in north-west Australia;
  - Minerva in Victoria;
  - Parts of the North West Shelf Project; and
  - Parts of the Bass Strait production system.
- Sites related to the exit from Kitimat LNG in Canada;
- Exploration and appraisal wells; and
- Production wells in the U.S. GOM which are expected to cease production in this period.

Examples of some of the near-term activities are outlined below:

- **Balnaves, Enfield, Griffin and Stybarrow:** The floating production, storage and offloading (FPSO) facilities associated with each of these oil fields have already been removed. The remaining decommissioning activities relate to the plugging and abandonment of wells and the removal/insitu decommissioning of the flowlines, mooring systems and foundations as well as the Griffin concrete coated steel gas export pipeline.
- **Minerva:** The remaining decommissioning activities relate to removal/insitu decommissioning of the sub-sea pipeline system to shore and the plugging and abandonment of wells.
- **Parts of the North West Shelf Project:** The Echo Yodel and Angel fields have ceased production. The wells associated with the Echo Yodel field were plugged and abandoned in 2021 and the wellheads and pipeline including its plastic coating is planned for removal. The wells associated with the Angel field are also planned to be plugged and abandoned with two subsea Perseus wells which have also ceased production.
- **Parts of the Bass Strait Development:** Certain subsea and platform production wells have already been plugged and abandoned and certain subsea equipment already removed. A number of fields have now ceased production and an active program of plugging and abandonment and care and preservation of facilities to allow future removal is ongoing.

#### *Longer Term Activities (beyond 2026)*

The timing for longer term decommissioning expenditure (beyond 2026) relating to other assets within the portfolio of the Merged Group is subject to various factors including, but not limited to:

- field performance;
- commodity price;
- field and infrastructure life extension programmes;
- regulatory requirements; and
- timing of development of additional assets which enables the life of existing assets/infrastructure to be prolonged.

Figure 21 indicates the current timing expectations for decommissioning expenditure of the production hubs assuming no subsequent additional development.

#### *Bass Strait*

As set out in Figure 21 above, of the indicative decommissioning costs (pre-tax) of the Merged Group, costs associated with the Bass Strait production system accounts for approximately 40% for the near term (2022-2026) and approximately 25% for the longer term (from 2027 onwards).

Decommissioning activities are being undertaken by Esso Australia Resources, as operator of the project. The Bass Strait Environmental Plan (dated 26 March 2021) provides an indicative program of offshore decommissioning activities including equipment which is judged to be removed and equipment which is judged to remain in-situ, together with the timing for the proposed decommissioning campaigns. The scope of the equipment which will remain in-situ remains subject to technical investigations and regulator approvals. The indicative costs set out in Figure 21 align with these judgements.

#### *Restoration obligation*

From a financial reporting perspective, Woodside and BHP actively manage their restoration provisions for these future activities, which are included in their respective periodic financial statements.

To establish the value of the accounting provision for the Merged Group, in respect of the BHP Petroleum assets, Woodside has:

- adopted real term costs for BHP Petroleum's assets; and
- applied Woodside's escalation and discount rate assumptions.

Note: real term costs refer to costs that are not escalated for inflation; and differences in escalation and discount rate assumptions can have a material impact on the accounting provision.

Normalization of scope and cost estimate methodologies across the Merged Group will be made in subsequent years.

For further detail see Note 3(k) in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements.*"

The calculation of restoration provisions is conducted by specialist engineers and requires judgemental assumptions to be made regarding removal date, compliance with environmental legislation and regulations, the extent of restoration activities required (including assets remaining in-situ), the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability-specific discount rates to determine the present value of these cash flows. Approval by NOPSEMA, the relevant Australian regulator, for items remaining in-situ will only be provided towards the end of field life and accordingly, at 31 December 2021, there is uncertainty whether NOPSEMA or regulators in other jurisdictions will approve plans for these items to be decommissioned in-situ. These assumptions and estimates are inherently subjective and changes can lead to significant differences in the restoration provision. See the section entitled "*Risk Factors—The Merged Group's financial results could be adversely affected by impairments of goodwill or other intangible assets, the application of future accounting policies or interpretations of existing accounting policies including by regulatory direction, and changes in estimates of decommissioning costs.*"

## REGULATORY INFORMATION ABOUT THE MERGED GROUP

This section sets out a description of the material government regulations that apply to the businesses of each of Woodside and BHP Petroleum, which will correspondingly apply to the Merged Group. This section is divided into the following:

- *Australia*—a summary of the material regulations that apply to Woodside and BHP Petroleum’s operations in Australia, including a summary of the material regulations that apply in the states of Western Australia and Victoria;
- *United States*—a summary of the material regulations that apply to Woodside and BHP Petroleum’s assets and/or operations in the United States; and
- *Other*.

Woodside and BHP Petroleum are subject to a broad range of laws and regulations imposed by governments and regulatory bodies. These regulations touch all aspects of each of Woodside and BHP Petroleum’s assets, including how Woodside and BHP Petroleum extract, process and explore for oil and natural gas and how Woodside and BHP Petroleum conduct their businesses, including regulations governing matters such as environmental protection, land rehabilitation, occupational health and safety, human rights, the rights and interests of Indigenous peoples, competition, foreign investment, export, marketing of oil and natural gas and taxes.

The rights to explore for oil and natural gas are granted to Woodside and BHP Petroleum by the government that owns the natural resources that Woodside or BHP Petroleum wish to explore. Usually, the right to explore carries with it the obligation to spend a defined amount of money on the exploration, or to undertake particular exploration activities.

The ability to extract and process oil and natural gas is fundamental to each of Woodside and BHP Petroleum. In most jurisdictions, the rights to extract petroleum deposits are owned by the government. Woodside or BHP Petroleum obtain the right to access the land and extract the product by entering into licenses or leases with the government that owns the oil or natural gas deposit. Woodside and BHP Petroleum also rely on governments to grant the rights necessary to transport and treat the extracted petroleum to prepare it for sale. The terms of the lease or license, including the time period of the lease or license, vary depending on the laws of the relevant government or terms negotiated with the relevant government.

In certain jurisdictions where Woodside and BHP Petroleum have assets, such as BHP Petroleum’s assets in T&T and Woodside’s assets in Senegal, a production sharing contract (“PSC”) governs the relationship between the government and companies concerning how much of the oil and gas extracted from the country each party will receive. Under PSCs, the government awards rights for the execution of exploration, development and production activities to the companies. The company bears the financial risk of the initiative and explores, develops and ultimately produces the field as required. When successful, the company is permitted to use the money from a certain set percentage of produced oil and gas to recover its capital and operational expenditures, known as “cost oil.” The remaining production is known as “profit oil” and is split between the government and the company at a rate determined by the government and set out in the PSC.

This summary focuses on the Australian and United States regulatory regimes. The summary is not a full summary of the regulatory regimes in those jurisdictions nor is it a complete list of the legislation and regulation that applies to each of Woodside and BHP Petroleum.

### **Australia**

#### ***General***

In Australia, petroleum exploration and development takes place within a legal framework characterized by a division of responsibilities between the federal and the state or territory governments. Exploration and

development conducted onshore and within three nautical miles of the territorial sea baseline of the relevant state or territory (“coastal waters”) are the responsibility of the individual state or territory governments.

The Australian federal government has legislative responsibility for Australian offshore petroleum exploration and production beyond the three nautical mile territorial sea, which encompasses the area of most relevance to Woodside’s and BHP Petroleum’s offshore activities.

BHP Petroleum has certain onshore operations in Victoria, Australia, including the Gippsland Basin Joint Venture (referred to as the “Victorian onshore operations”). These onshore operations are subject to various Victorian state legislation and accordingly this section includes a summary of the material Victorian regulations.

In addition, Woodside and BHP Petroleum have certain onshore activities in Western Australia which are subject to various Western Australian state legislation and accordingly this section also includes a summary of the material Western Australian regulations.

### ***Federal Petroleum Legislation and Regulation***

Woodside’s and BHP Petroleum’s Australian offshore operations beyond coastal waters are primarily governed by the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) (“OPA”) and related legislation.

The OPA establishes a joint authority (“Joint Authority”) whereby relevant Australian state, territory and federal governments cooperate in the administration and supervision of petroleum activities in Australia’s offshore areas beyond coastal waters. Within the coastal waters, petroleum operations are covered by the relevant state or Northern Territory legislation that is substantively similar to the OPA. Other state and territory legislation principally covers the establishment and operation of facilities for the processing, production and delivery of gas, LNG and other petroleum products located onshore. In relation to environmental and native title legislation and regulation, see “—*Indigenous and Natural Heritage Legislation and Agreements*” and “—*Environmental Regulation*.”

Woodside holds production sharing contracts and retention leases covering its petroleum interests within the Greater Sunrise Special Regime (“GSSR”) under joint Australian/Timor-Leste administrative control. The GSSR was established pursuant to the Maritime Boundaries Treaty, which came into force on 30 August 2019 and the GSSR replaced the Joint Petroleum Development Area (“JPDA”). Woodside and the other Sunrise joint venture participants are required to enter into a new production sharing contract. See “—*Arrangements between the Australian Government and the Timor-Leste Government in relation to the GSSR, the JPDA and Greater Sunrise gas fields*.”

A number of Woodside’s and BHP Petroleum’s production licenses and most exploration permits and other petroleum titles that Woodside and BHP Petroleum hold in the North West Shelf and that Woodside holds in the Timor Sea (Australian controlled) regions were issued under the *Petroleum (Submerged Lands) Act 1967* (Cth) (“PSLA”), which has since been repealed and replaced by the OPA. The repeal of the PSLA does not affect titles granted under it, and offshore petroleum titles beyond coastal waters (including those previously issued under the PSLA) are now issued and regulated under the OPA.

An exploration permit granted under the OPA authorizes the holder to explore for, but not to produce commercially, petroleum products (including oil and gas and related products) in the area that is covered by the permit. The Joint Authority selects vacant acreage and makes it available for competitive bidding each year. Exploration permits are awarded based on work program bids (or, on occasion, a cash bid) for an initial period of six years. The holder of an exploration permit granted under the work program bidding system is required to complete a minimum guaranteed work program within the first three years of a permit. The commitments under the work program must be completed on schedule or the permit may be cancelled. In practice, at the end of the

three years, the holder may either surrender the permit if the work program has been discharged, or alternatively, elect to complete a secondary work program on a year-by-year basis for each of the subsequent three years. Under the cash bidding system, permits are awarded to the highest cash bidder with no minimum work obligation.

Exploration permits with a work program may be renewed for five-year periods. On each renewal, however, the permit holder is obliged to surrender at least half the number of blocks contained in the existing permit subject to certain exceptions as set out in the OPA. In addition, the blocks that are the subject of a discovery and held under a location status are excluded from the halving calculation. Subject to the exceptions set out in the OPA, the holder of a permit is entitled to be granted a renewal, provided the conditions of the permit and the relevant provisions of the OPA and the regulations have been complied with.

The holder of an exploration permit may apply for a production license after a discovery has been made. A production license granted before 30 July 1998 remains in force (subject to compliance with the license conditions, the OPA and the regulations):

- for an initial period of 21 years;
- in the case of a production license granted by way of first renewal, for a period of 21 years; or
- in the case of a production license granted by way of second renewal, indefinitely.

The holder of a production license is entitled to be granted a renewal where the conditions of the license, the OPA and the regulations applicable to the license have been complied with. A production license granted on or after 30 July 1998 remains in force indefinitely (subject to compliance with the license conditions, the OPA and the regulations). However, the Joint Authority has discretion to terminate such a production license where no operations for the recovery of petroleum under the license have been carried on for a continuous period of at least five years.

The *Offshore Petroleum and Greenhouse Gas Storage (Resource Management and Administration) Regulations 2011* (Cth) (“Resources Management Regulations”) contain resource management provisions, including a requirement for the holder of a production license to have in place a FDP approved by the Joint Authority before petroleum production can commence. Under the Resources Management Regulations:

- The Joint Authority will reject an FDP if it is not satisfied that it is consistent with good oilfield practice or compatible with optimum long-term recovery of the petroleum.
- Once an FDP has been approved, the holder of the production license must apply for a variation of the FDP at least 90 days before it makes a “major change” in relation to the recovery of petroleum, including a change in the development strategy or management strategy, a change in the plan for the development of additional pools in the field, cessation of production permanently or for the long-term before the date proposed in the FDP, or introduction of new methods for petroleum recovery such as enhanced recovery and injection of fluids.
- The Joint Authority will also have the discretion to require a variation of an approved FDP.
- The holder of a production license will have an obligation to notify the Joint Authority within seven days after becoming aware of a “significant event.” This includes a change in the understanding of the characteristics of the geology or reservoir that may have a significant impact on the optimum recovery of petroleum, a new or increased risk to the recovery of petroleum within the license area or outside the license area caused by the development of pools in the license area, a new or increased risk of activities in the license area causing effects outside the license area, or a change to the proposed option for development of pools in the license area, including any tie-in opportunity with nearby license areas.

The OPA also provides for the grant of pipeline licenses within the areas of the OPA’s jurisdictional operation. Pipelines within the coastal waters of Western Australia are licensed under the *Petroleum (Submerged*

*Lands) Act 1982 (WA)* and pipelines within the coastal waters of Victoria are licensed under the *Offshore Petroleum and Greenhouse Gas Storage Act 2010 (Vic)*. Onshore pipelines in Western Australia are licensed under the *Petroleum Pipelines Act 1969 (WA)* and onshore pipelines in Victoria are licensed under the *Pipelines Act 2005 (Vic)*.

As of the date of this prospectus, Woodside is not a “foreign person” for the purposes of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (“FATA”), including the regulations promulgated thereunder, and Australia’s Foreign Investment Policy (“Investment Policy”). See “—*Regulation of Foreign Investment in Australia and Takeovers Policy*” below. Accordingly, acquisitions of interests in production licenses and certain other types of petroleum tenure by Woodside do not need to be approved by the Federal Treasurer in accordance with the terms of the FATA and the Investment Policy. Further, Woodside will be considered a “national security business” for the purposes of the FATA due to the gas assets held, which meet the definition of a “critical gas asset” within the *Security of Critical Infrastructure Act 2018* (the “SOCI Act”). As such, acquisitions of interests in Woodside may need to be approved by the Federal Treasurer in accordance with the terms of the FATA. Whether Woodside is a “foreign person” or a “national security business” for the purposes of the FATA may change from time to time based on the identities of the Woodside Shareholders and the business operations and asset holdings of Woodside (as discussed further in the section referred to above).

A person who makes a discovery that is not currently commercially viable, but is likely to become commercially viable within 15 years, may apply for a retention lease under the OPA. This application must be made within two years after a petroleum location has been declared under the exploration permit, although this period can be extended. A retention lease gives the holder an interest over the discovery, so that if the discovery does become commercially viable at some point, the holder could apply for a production license. Retention leases are generally granted subject to conditions that relate to appraisal and, in some cases, marketing activities. A retention lease is granted for a period of five years and is renewable subject to certain requirements being met. As with the original grant of a retention lease, applicants for a renewal must be able to demonstrate that their discovery is not commercially viable at the time of the application, but that the discovery is likely to become commercially viable within 15 years.

Currently, under the OPA, the Joint Authority has the power to require one review during the term of the retention lease to assess a field’s commercial viability in the then-current market environment. If the Joint Authority decides that a field is currently commercially viable, the lessee is given notice of the proposed revocation of the lease and an opportunity to make submissions to the Joint Authority about the proposal to revoke the lease. If, despite any such submission, the Joint Authority decides that the lease should be revoked, the lessee has 12 months to apply for a production license, failing which the revocation of the lease will take effect.

The OPA requires titleholders to maintain financial assurance (which includes insurance, self-insurance, bonds, bank deposits and other instruments) sufficient to give the titleholder capacity to meet costs, expenses and liabilities arising in connection with, or as a result of, carrying out a petroleum activity. This is intended to apply to the extraordinary costs arising in connection with activities undertaken under a title, for example, expenses relating to the clean-up or other remediation of the effects of an escape of petroleum.

On 2 September 2021, the Australian federal parliament passed the *Offshore Petroleum and Greenhouse Gas Storage Amendment (Titles Administration and Other Measures) Act 2021 (Cth)* which, among other changes, amends the OPA to impose new trailing liability and change of control provisions. The amendments take effect from 2 March 2022. The changes to the trailing liability regime expand the existing powers of NOPSEMA and the Minister including the ability to recall any former titleholder to undertake decommissioning activities on a title area. These powers are retrospective in their application and apply to titles that are currently in force as well as to titles that ceased to be in force on or after 1 January 2021.

Under the new change in control provisions, any change in control must be pre-approved by the Titles Administrator (NOPTA). A person is said to “control” a titleholder if they hold 20% or more of the voting rights

or issued securities in that titleholder. A change of control will occur if a person controls the titleholder (“original controller”) and either another person begins to control the titleholder or the original controller ceases to control the titleholder. In addition to the OPA and regulations, NOPTA will have reference to the applicant suitability guidelines published by the Department of Industry, Science, Energy and Resources, dated 2 March 2022, in determining change of control applications.

### ***Competition Regulation***

Each of Woodside and BHP Petroleum must conduct its business in accordance with Australia’s competition laws, which are contained in the *Competition and Consumer Act 2010* (Cth) (“CCA”). The CCA prohibits, among other things:

- cartel conduct, which prohibits competitors making or giving effect to a contract, arrangement or understanding that involves price fixing, output restrictions, market sharing or bid rigging;
- a corporation with a substantial degree of power in a market engaging in conduct with the purpose or effect (or likely effect) of substantially lessening competition (misuse of market power); and
- a corporation engaging in a concerted practice, or making or giving effect to a contract, arrangement or understanding that has the purpose or effect (or likely effect) of substantially lessening competition in a market.

The ACCC can specifically authorize certain conduct that might otherwise breach the CCA.

The coordinated marketing activities of pipeline gas by the NWS Project participants received specific authorizations from the ACCC under the CCA, commencing 30 September 2010. Those authorizations expired on 31 December 2015. Since that time, the NWS Project participants have not engaged in coordinated marketing activity and have put in place arrangements to facilitate separate marketing, which does not require ACCC authorization.

On 2 March 2018, the ACCC granted conditional authorization to permit the coordination of the scheduling of planned maintenance for the NWS Project, Gorgon, Wheatstone, Pluto, Prelude and Ichthys LNG facilities. This authorization was granted for a term of five years, and on condition that the relevant producers publicly disclose the scheduled maintenance information that they have shared with each other. There is a risk that the authorization may not be renewed at the end of the five-year period.

### ***Upstream Regulatory Issues***

Part IIIA of the CCA establishes the National Access Regime, which provides a frame for regulating third-party access to certain services provided by means of significant infrastructure facilities. There are three paths to access under the National Access Regime:

- effective state or territory access regimes (under this path, if a state or territory introduces an access regime and that regime meet certain criteria, it can be certified by the relevant Minister and will then determine the terms and conditions of access);
- voluntary undertakings (under this path, a facility owner voluntarily lodges an undertaking with the ACCC which, if accepted by the ACCC, determines the terms and conditions of access); and
- declaration/arbitration (under this path a third-party access seeker can apply for an access declaration from the National Competition Council which provides that third party with the right to negotiate access to a particular service provided by means of an infrastructure facility that is subject to a declaration with the infrastructure owner). Under this path, the ACCC retains a role as arbitrator in the event of a failure by the parties to agree on the terms and conditions of access to the applicable service.

In order for a service provided by means of a facility to be subject to the statutory third-party access regime in Part IIIA of the CCA via a declaration, the CCA contains a series of declaration criteria which must be all satisfied in relation to the applicable service. These cumulative criteria can be summarized as follows:

- access to the service on reasonable terms would promote a material increase in competition in at least one market other than the market for supply of the relevant infrastructure service;
- the facility by which the service is provided:
  - could meet the total foreseeable demand in the market over the period for which access is proposed on a least cost basis (compared to a service provided by two or more facilities);
  - is of national significance in Australia, having regard to its size, importance to trade and commerce or the national Australian economy; and
  - access to the service on reasonable terms would promote the public interest (including the effect that a declaration would have on the level of investment in infrastructure services or markets that depend on access to the service).

The object of the declaration criteria includes to ensure only economically significant infrastructure facilities that would be “uneconomic to duplicate” may be subject to a declaration under Part IIIA of the CCA.

Under Part IIIA of the CCA, the definition of a service (for the purposes of identifying what may be subject to the National Access Regime, which must be a service) excludes a ‘production process’, unless that process is an ‘integral but subsidiary’ part of the relevant service. The term ‘production process’ is not itself defined in the CCA. In 2008, the High Court of Australia decided that a service provided by means of a mine-to-port railway did not use a ‘production process’. However, the decision of the High Court was closely tied to the circumstances of that case, including the particular service to which access was sought which encompassed a privately-owned and operated rail line for the haulage of iron ore. The application of this decision to a production process that may be carried out via upstream oil and gas facilities has not been conclusively determined.

For completeness, a similar access regime is also contained in the *Queensland Competition Authority Act 1997* (Qld) which may apply to services supplied by way of infrastructure assets located in Queensland. This regime is separately administered by the Queensland Competition Authority.

### ***Secondary Petroleum Taxes***

The NWS Project remains subject to a royalty on petroleum production after allowing a deduction for certain prescribed expenditures and allowances (including excise taxes). The royalty rate is between 10% and 12.5% on the wellhead value depending on the type of license that is held. In addition, the NWS Project is also subject to excise on oil/condensate production and the Petroleum Resource Rent Tax (“PRRT”). The current excise rate varies between 0% and 55% depending on the type of oil and production rates. There is a 30 million barrel exemption for each field. A top rate of excise of 30% applies to condensate production.

PRRT is imposed under the *Petroleum Resource Rent Tax Act 1987* (Cth) and assessed under the *Petroleum Resource Rent Tax Assessment Act 1987* (Cth). PRRT is payable on the excess of assessable upstream revenue over deductible upstream expenditure (including a return on development capital and exploration expenditures) derived from Australian petroleum projects. PRRT is assessed before company income tax and is deductible for the purpose of calculating company income tax. The PRRT rate is currently 40%.

With effect from 1 July 2012, PRRT was extended to all Australian onshore and offshore oil and gas projects, including the NWS Project, although existing resources taxes are effectively credited against the PRRT liability for a project.

In November 2016, the Australian Government requested that the Commonwealth Treasury (“Treasury”) undertake a review into the design and operation of the PRRT, crude oil excise and associated Commonwealth royalties to provide advice on the extent to which they are operating as intended. The Australian Government’s final response to the review was released on 2 November 2018 and announced, among others, the following key changes, which the Australian Government proposes to introduce:

- reductions to the uplift rates for both general and exploration expenditure;
- the removal of onshore projects from the PRRT regime; and
- a secondary review into the Gas Transfer Pricing (“GTP”) methodology used to calculate the price of gas in integrated LNG projects.

The Bill to give effect to these changes, Treasury Laws Amendment (2019 Petroleum Resource Rent Tax Reforms No. 1) Bill 2019, received royal assent on 5 April 2019. From 1 July 2019:

- the uplift rates that apply to certain categories of carried-forward expenditure is reduced; and
- onshore projects are removed from the scope of the PRRT.

Further, on 5 April 2019, Treasury released a consultation paper on their secondary review into the GTP methodology used to calculate the price of gas in integrated LNG projects. The consultation process is now complete, but Treasury has not yet published its review.

The *Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022* (Cth) and *Treasury Laws Amendment (Laminaria and Corallina Decommissioning Cost Recovery Levy) Act 2022* (Cth) (together the “Levy Acts”) became effective on 2 April 2022. The Levy Acts introduce a temporary levy on all registered holders of Commonwealth production licenses. The levy is set at the lesser of \$0.48 per barrel of oil equivalent or the directed levy amount for each levy year determined by the relevant Commonwealth Minister. The levy is designed to cover the Commonwealth’s costs of decommissioning of the Northern Endeavour floating production storage and offtake facility.

### ***Native Title Legislation and Agreements***

Since 1992, Australian common law has recognized that, in certain circumstances, Indigenous Australians may have rights and interests over land and waters in accordance with their traditional laws and customs.

The *Native Title Act 1993* (Cth) (“NTA”) recognizes and protects the native title rights and interests of native title holders and registered native title claimants. The NTA and complementary state legislation also operates to validate “past acts” and “intermediate period acts” of governments, such as granting of titles, licenses and leases, etc. in relation to land or waters in Australia and provides a regime for the valid doing of “future acts” (that is, the making of similar grants) over land or waters in Australia where native title may exist. The grant or renewal of a land, petroleum or pipeline title before 1 January 1994 is classified by the NTA as a “past act” and, if invalid due to the existence of native title, is validated by the NTA and complementary state legislation.

The NTA also protects native title from invalid interference by grants or renewals of land, petroleum or pipeline titles made after 1 January 1994. Grants of these titles post-1 January 1994 are valid if they occur in accordance with the “future act” provisions under the NTA.

Where a granted or renewed title is valid in native title terms, whether because it was always valid, has been validated under the NTA, or is a valid “future act,” then that title will prevail over native title, to the extent of any inconsistency, and the title holder may exercise all of its rights and interest under that title. If any granted or renewed title is not in compliance with the NTA, it will be invalid (unless validated pursuant to the NTA), and

any existing native title rights and interests will continue. If activities (including grants of tenure/title) occur on land or waters without valid authorization under the “future act” provisions of the NTA, native title holders have legal remedies available to them to protect their native title rights and interests. Remedies include injunctions to restrain activities and actions for compensation/damages.

The NTA also establishes a process by which native title holders may apply for compensation in relation to the effect of the creation or resumption of an interest in land on their native title rights and interests. This compensation burden is borne by the federal or applicable state government which granted or took the interest, unless that compensation burden is passed on by legislation or contract, for example, under Section 24A of the *Petroleum and Geothermal Energy Resources Act 1967* (WA).

In Victoria, the *Traditional Owner Settlement Act 2010* (“VTOS Act”) provides for out-of-court settlements of native title. The VTOS Act only applies to Crown Land in Victoria and therefore would only apply where assets, rights or property interests (such as pipeline easements, licenses to occupy, leases or similar) exist in relation to Victorian Crown land.

The VTOS Act allows the Victorian Government to recognize Traditional Owners (as defined therein) and certain rights in Crown Land (though some Crown Land is excluded) by allowing the Victorian Government to enter into a settlement with a traditional owner group. In return for entering into a settlement, Traditional Owners must agree to withdraw any native title claim pursuant to the NTA and not to make any future native title claims including compensation claims (the State’s policy recently changed to allow a traditional owner group to obtain both a native title determination of any native title claims in addition to a settlement under the VTOS Act).

There are various kinds of agreements that make up a settlement that can be reached under the VTOS Act between the Victorian Government and traditional owner groups. These include: Recognition and Settlement Agreements; Land Agreements; Land Use Activity Agreements; Funding Agreements; Natural Resource Agreements; and Indigenous land use agreements under the NTA to ensure the VTOS Act settlement agreements are valid for the purpose of that law.

VTOS Act settlements will not apply to certain classes of Crown land that are expressly excluded, including areas where existing infrastructure is located on the day the settlement commences.

### **Indigenous and Natural Heritage Legislation and Agreements**

Multiple pieces of Australian state and federal government legislation apply to Aboriginal cultural heritage protection and the management and Aboriginal rights and access to land in Australia.

The primary legislation currently governing Indigenous cultural heritage in relation to Western Australia is the *Aboriginal Heritage Act 1972* (WA) (“WA AHA”), which is in the process of being replaced by the *Aboriginal Cultural Heritage Act 2021* (WA) (“ACH Act”). The ACH Act passed Western Australia’s Parliament and received royal assent on 22 December 2021 and has recently commenced in part. The substantive provisions will commence in around 12 to 18 months’ time. The equivalent State legislation governing Indigenous cultural heritage in Victoria is the *Aboriginal Heritage Act 2006* (Vic) (“Victorian AHA”).

#### *The Aboriginal Heritage Act 1972 (WA)*

The WA AHA applies to all land in Western Australia and it is an offence under the AHA to alter, excavate, destroy, damage or conceal any “Aboriginal site” (as defined by the WA AHA) without ministerial consent. It is a defense to undertake reasonable inquiries before undertaking works which may affect an Aboriginal site. An Aboriginal site may exist whether or not native title exists in relation to an area and whether or not a site is registered on the register maintained under the WA AHA. The WA AHA sets out a process whereby a landowner may notify the Aboriginal Cultural Material Committee (“ACM Committee”) that the landowner wishes to use

land in a manner which may affect an Aboriginal site. The ACM Committee considers the request and makes a recommendation to the Minister for Aboriginal Affairs (“Minister”) as to whether the Minister should consent to the use. The Minister may consent to the use, refuse consent, or consent with conditions. Conditions will often involve the formation and implementation of a Cultural Heritage Management Plan. The Ministerial consent is also a defense to the offence.

#### *The Aboriginal Cultural Heritage Act 2021 (WA)*

The Aboriginal Cultural Heritage Act 2021 (“ACH Act”) is in force, having passed Western Australia’s Parliament and received royal assent on 22 December 2021. The ACH Act is in a transitional period, during which only some provisions have commenced operation and the Aboriginal Cultural Heritage Act 1972 (“AHA”) (as amended by the ACH Act) remains in force. The ACH Act, once the majority of its provisions commence, will protect a broader definition of heritage, being tangible and intangible elements that are important to Aboriginal people, including an area, an object, cultural landscapes and ancestral remains. New protection is afforded through protected areas, in which activity is limited. The ACH Act creates a more granular approach to regulating activities, and their impact on heritage values, with significant input from traditional owners. Although there is a tiered structure that applies less regulation to some limited activities, for most activities, the ACH Act requires proponents to use best endeavours to reach agreement with traditional owners with fully informed consent on the terms of a Cultural Heritage Management Plan (“CHMP”). If agreement cannot be reached, proponents can request ministerial authorisation of a CHMP. CHMPs must identify the activity, the heritage potentially affected, and how the proponent will undertake the activity to avoid, minimise or mitigate impacts to heritage. The ACH Act also includes mechanisms to amend CHMPs and to stop activities, if new information arises about heritage values.

#### *The Aboriginal Heritage Act (Vic)*

The Victorian AHA provides for the protection of Aboriginal cultural heritage and intangible heritage in Victoria. It is an offence under the Victorian AHA to harm Aboriginal cultural heritage, by act or omission. There are different penalties that apply depending on whether the person knew or was reckless or negligent about whether that person’s act or omission was likely to harm Aboriginal cultural heritage. “Harm” includes damaging, defacing, desecrating, destroying, disturbing, injuring or interfering with Aboriginal cultural heritage. The Victorian AHA provides powers to Authorized Officers and Aboriginal Heritage Officers to enforce these offence provisions.

There are exemptions to the general offences for harming Aboriginal cultural heritage, for example where the person is acting in accordance with (or in the course of preparing) an approved cultural heritage management plan, or in accordance with a cultural heritage permit, an Aboriginal cultural heritage land management agreement or an Aboriginal tradition as it relates to the Aboriginal cultural heritage, or in an emergency. Decisions about whether it is appropriate to approve cultural heritage management plans, cultural heritage permits or enter into cultural heritage land management agreements are made in consultation with the Victorian Aboriginal Heritage Council or where there is a Registered Aboriginal Party (“RAP”), the RAP for the relevant geographical area.

Cultural heritage management plans are mandatory in certain circumstances (including if the activity is a high impact activity and is in an area of cultural heritage sensitivity, such as a waterway). The Minister can issue a ‘stop order’ to prevent a person from carrying out an act where there are reasonable grounds for believing the act is harming, or is likely to harm, Aboriginal cultural heritage. Harming Aboriginal cultural heritage contrary to the Victorian AHA may risk a monetary penalty as well as an order for payment of a further amount for repair or restoration of the Aboriginal cultural heritage. The penalty varies depending on the offence but is currently a maximum of A\$1,817,400 for a corporation that knowingly harms Aboriginal cultural heritage.

In June 2020, the Victorian Aboriginal Heritage Council published a discussion paper proposing legislative reform of the Victorian AHA. The discussion paper was subject to community consultation during 2020 and in

April 2021, the Victorian Heritage Council released a further consultation paper containing 19 proposals for legislative reform of the Victorian AHA. The proposed reforms to the Victorian AHA include expanding the powers and functions of RAPs and the Victorian Aboriginal Heritage Council, amending prosecution powers, introducing civil damages provisions and otherwise strengthening the AHA in relation to the protection of Aboriginal cultural heritage. Public submissions on the proposed reforms are being considered presently and it is possible that the reforms may be incorporated into amending legislation in due course.

#### *Commonwealth heritage protection*

Commonwealth of Australia legislation governing Indigenous cultural heritage and natural heritage across Australia includes the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (“*ATSIHP Act*”) and the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (“*EPBC Act*”). Various government approvals, including state and federal environmental approvals, may regulate the impact of an activity on cultural heritage values, including by placing on approval conditions relating to Indigenous cultural heritage.

The ATSIHP Act protects “significant Aboriginal areas” and “significant Aboriginal objects” as defined in the ATSIHP Act. An Aboriginal person or group may apply for a declaration under Section 9 of the ATSIHP Act to protect a significant Aboriginal area which is “under a serious and immediate threat of injury or desecration.” This is often referred to as an “emergency declaration.” If made, an emergency declaration can last for a maximum of 30 days (which may be extended by up to an additional 30 days). An Aboriginal person or group may make an application under Section 10 of the ATSIHP Act for a declaration to protect a significant Aboriginal area that is “under threat of injury or desecration” (as opposed to under “immediate threat”). A declaration under Section 10 of the ATSIHP Act is for the term stated in the declaration and as such can be permanent in effect. Similar declarations can also be sought and made under Section 12 of the ATSIHP Act in relation to significant Aboriginal objects.

The effect of a declaration is that the significant Aboriginal area and/or the significant Aboriginal object is protected from injury or desecration. It is an offense to engage in conduct contravening a declaration.

The EPBC Act protects matters of national environmental significance, including areas that demonstrate certain heritage properties and heritage values associated with environmental values. The EPBC Act includes provisions to identify places for inclusion on the National Heritage List and the Commonwealth Heritage List and to protect those places and declared World Heritage properties. Areas of land and waters may be included on the National Heritage List under the EPBC Act on the basis that the place has one or more national heritage values. The values recognized are natural heritage, Indigenous heritage and historic heritage. A place has a national heritage value if it meets one of the national heritage criteria, one of which is the “place has outstanding heritage value to the nation because of the place’s importance as part of Indigenous tradition.” A World Heritage property can be declared by the Federal Environment Minister under the EPBC Act if it has been submitted by the Australian Government to the World Heritage Committee under the World Heritage Convention or the Federal Environment Minister is satisfied that the property is likely to have World Heritage values and those values are under threat. It is an offense to take action that has, will have or is likely to have a significant impact on the National Heritage values of a National Heritage place, or the World Heritage values of a World Heritage property without the relevant approvals under the EPBC Act.

The Dampier Archipelago, including the Burrup Peninsula (‘Murujuga’ as it is known by its Traditional Owners and Custodians), was included on the National Heritage List in July 2007. The Murujuga Cultural Landscape was added to Australia’s World Heritage Tentative List, and was formally submitted by the Australian Government to the UNESCO World Heritage Center in January 2020. A tentative listing is the first step required in the World Heritage nomination process. If the submission is accepted, the Murujuga Cultural Landscape will remain on the tentative list for at least 12 months before being granted World Heritage status. If the Murujuga Cultural Landscape is World Heritage-listed it may affect the Merged Group’s business in terms of project expansion approvals.

Separately, the Federal Parliament Committee on Environment and Communications has undertaken an inquiry into the ‘Protection of Aboriginal Rock Art of the Burrup Peninsula’. The inquiry was focused on the adequacy of existing regulatory protections for this art. The Committee’s report on its inquiry, which was tabled in Parliament on 21 March 2018, recognized and acknowledged the cultural and historical values of the Rock Art of the Burrup Peninsula and expressed the view that it is critical that the Rock Art should be protected and conserved for current and future generations. It did not contain any unanimous recommendations and, in any event, the Committee’s report does not have a binding effect on the Federal Parliament.

Remedies that may be available to Aboriginal people include the right to seek an injunction to prevent any unauthorized effects on Aboriginal heritage sites.

### **Arrangements between the Australian Government and the Timor-Leste Government in relation to the GSSR, the JPDA and Greater Sunrise gas fields**

On 6 March 2018, the Governments of Australia and Timor-Leste signed the *Treaty between Australia and the Democratic Republic of Timor-Leste Establishing their Maritime Boundaries in the Timor Sea* (“Maritime Boundaries Treaty”). The Maritime Boundaries Treaty arose out of compulsory international conciliation proceedings commenced by the Government of Timor-Leste on 11 April 2016. The Maritime Boundaries Treaty came into force once both Governments completed their respective ratification processes. The Australian Government enacted legislation required to implement the Maritime Boundaries Treaty (including to amend a suite of legislation). The Maritime Boundaries Treaty entered into force on 30 August 2019 and replaced the Timor Sea Treaty and IUA.

The key features of the Maritime Boundaries Treaty are as follows:

- The Maritime Boundaries Treaty permanently delimits the continental shelf boundary and the exclusive economic zone boundary between Australia and Timor-Leste and allows for future adjustment of the lateral continental shelf boundaries subject to specific conditions being met.
- Relevantly, the Maritime Boundaries Treaty establishes the GSSR and the Special Regime Area which extends over the Sunrise and Troubadour gas and condensate fields (“Greater Sunrise Special Regime Area”) for the Australian and Timor-Leste Governments’ joint development, exploitation and management of the Greater Sunrise gas fields.
- The Greater Sunrise Special Regime Area has replaced the JPDA in respect of the Greater Sunrise gas fields and, more generally, the JPDA has been dissolved. All relevant Australian legislative provisions relating to the JPDA have been repealed and replaced with the Greater Sunrise Special Regime Area.
- The Maritime Boundaries Treaty did not reach agreement on a development concept for the Greater Sunrise gas fields, but rather established that the Australian and Timor-Leste Governments will share upstream revenue derived from the exploitation of petroleum produced in the Greater Sunrise gas fields:
  - in the ratio of 30% to Australia and 70% to Timor-Leste in the event that the Greater Sunrise gas fields are developed by means of a pipeline to Timor-Leste; or
  - in the ratio of 20% to Australia and 80% to Timor-Leste in the event that the Greater Sunrise gas fields are developed by means of a pipeline to Australia.
- There is a two-tiered regulatory structure for the regulation and administration of the GSSR, consisting of a Designated Authority (being, Timor-Leste’s Autoridade Nacional do Petróleo e Minerais, which will act on behalf of Australia and Timor-Leste, carry out the day-to-day regulation and management and report to the Governance Board) and a Governance Board (which is comprised of one representative appointed by Australia and two representatives appointed by Timor-Leste).
- The Maritime Boundaries Treaty provides that as soon as practicable, the Designated Authority will enter into the Greater Sunrise Production Sharing Contract under conditions equivalent to those in

existing Production Sharing Contracts JPDA 03-19 and JPDA 03-20 and to the legal rights held under Retention Leases NT/RL2 and NT/RL4. Negotiations on the new Greater Sunrise Production Sharing Contract commenced in November 2018 and are ongoing.

- The production of petroleum from the Greater Sunrise gas fields cannot commence until a development plan has been submitted in accordance with the Greater Sunrise Production Sharing Contract and the process provided for in the GSSR and subsequently approved by the Governance Board.

### **Environmental Regulation**

Woodside's and BHP Petroleum's operations are also subject to federal (which include Australian obligations under international conventions), state and local laws and regulations relating to the environment in each of the jurisdictions in which it conducts its business. For offshore petroleum activities, these laws and regulations generally:

- require the acquisition of a permit before activity commences;
- require that for any activities, environmental risks are identified and controls put in place to reduce or eliminate the risks. For drilling and seismic activities, this is outlined in a government-approved environment plan; as an operation goes into construction, commissioning and production, a revised environment plan may be required to be submitted for approval;
- restrict the type, quantity and concentration of various substances that can be utilized or released into the environment in connection with marine and land-based activities;
- limit or prohibit drilling and seismic or production activities in and near certain environmentally sensitive or protected areas; and
- impose criminal and civil liabilities for pollution resulting from oil, natural gas and petrochemical operations.

These laws and regulations may also restrict air emissions and water discharges resulting from the operation of drilling equipment, processing facilities, pipelines and transport vessels. Woodside's and BHP Petroleum's operations are subject to laws and regulations relating to the use, management and disposal of hazardous materials and general waste. In addition, onshore and nearshore development activities are typically subject to laws prohibiting the clearing of native vegetation without approval and laws protecting Aboriginal heritage and biodiversity.

The requirements imposed by environmental laws and regulations are subject to change and have tended to become stricter over time. The modification of existing foreign or domestic laws or regulations or the adoption of new laws or regulations curtailing exploratory or development drilling for oil and gas for economic, political, social, environmental or other reasons could have a material adverse effect on Woodside's or BHP Petroleum's business, financial condition or results of operations by limiting drilling opportunities.

Regulations applicable to Woodside's and BHP Petroleum's operations include requirements to monitor or remediate contamination under certain circumstances. For example, Woodside or BHP Petroleum may be liable for damages and costs incurred in connection with oil spills for which it is legally responsible. Certain environmental laws and regulations impose "strict liability," rendering a person liable without regard to negligence or fault on the part of such person.

### ***Federal and State Environment Regulation of the Oil and Gas Industry***

#### ***Offshore Petroleum and Greenhouse Gas Storage Act (Cth)***

Following streamlining of regulatory processes under the OPA in 2014, NOPSEMA is the sole environmental regulator for offshore petroleum activities in Commonwealth waters (subject to limited

exceptions). Consequently, offshore petroleum activities in Commonwealth waters require approval by NOPSEMA under the OPA and no longer require separate approval by the Minister for the Environment under the EPBC Act.

The *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009* (Cth) (“OPGGs Regulations”) apply to all petroleum and greenhouse gas activities in the Commonwealth of Australia’s waters and are designed to ensure that petroleum activities are carried out in an ecologically sustainable manner and in accordance with an environment plan (“EP”).

Under the OPGGS Regulations, an Offshore Project Proposal (“OPP”) is required to be submitted for all offshore projects to the NOPSEMA for authorization. The OPP process involves the proponent’s evaluation and NOPSEMA’s assessment of the potential environmental impacts and risks of petroleum activities conducted over the life of an offshore project. The process includes a public comment period and requires proponents to demonstrate how environmental impacts and risks will be managed to acceptable levels.

An EP is an activity-specific document that contains:

- a description of the activity (or group of activities) that the EP covers;
- a description of the environment and the environmental impacts and risks;
- environmental performance objectives and measurement criteria for determining whether these objectives are met; and
- an implementation strategy that provides operation systems to continuously reduce risks to “as low as reasonably practicable” and ensure that the environmental performance objectives and standards are met, including an up-to-date and regularly tested oil spill contingency plan.

Penalties exist for carrying out an activity without an EP in place and for various defined breaches of the regulations.

A well operations management plan is also required under the *Offshore Petroleum and Greenhouse Gas Storage (Resource Management and Administration) Regulations 2011* (Cth) to manage well design and integrity.

Following an offshore oil and gas blowout in the Montara oil field in August 2009 and an Australian Government inquiry into the incident, there has been increased vigilance by regulators in relation to permitting and compliance.

#### *Western Australian environmental legislation*

The Western Australian environmental statutes of particular relevance to Woodside’s and BHP Petroleum’s operations are the *Environmental Protection Act 1986* (WA) (“EP Act”) and the *Pollution of Waters by Oil and Noxious Substances Act 1987* (WA) (“Pollution of Waters Act”). The EP Act requires Western Australian onshore and nearshore operations to be licensed and to be operated according to various environmental standards and regulations. Significant onshore and nearshore developments are authorized by Ministerial approval through the environmental impact assessment processes under the EP Act. Works approvals for construction activities and operational licenses (including native vegetation clearing permits) are required for different aspects of certain developments.

It is an offense to breach a condition of such a license or approval. The EP Act makes provision for serious penalties to be imposed for such breaches, including a maximum fine of A\$1,000,000 (plus further daily penalties for continuing breaches) for a corporation that fails to comply with ministerial approval conditions (after being directed to so comply). The EP Act also makes provision for prevention notices, closure notices, stop

orders and environmental protection directions and notices. Under the Pollution of Waters Act, owners and masters of ships and occupiers of land-based facilities from which oil or oily mixtures enter Western Australian state waters are liable to a penalty of up to A\$250,000 for a corporation.

The *Contaminated Sites Act 2003* (WA) (“CS Act”) and the associated *Contaminated Sites Regulations 2006* (WA) took effect on 1 December 2006. The CS Act provides a legal framework for the management of contaminated sites in Western Australia, including liability to investigate and remediate contaminated sites. It requires owners, occupiers and polluters to report known or suspected contaminated sites to the Department of Water and Environment Regulation (“DWER”). Other people may also report known or suspected contaminated sites to DWER. DWER, in consultation with the Department of Health, is required to classify reported sites based on the risk the site poses to human health and the environment and has extensive powers to require various parties, including the current owner or occupier, to investigate or remediate contamination.

### **Victorian environmental legislation**

The Victorian environmental statutes of particular relevance to Victorian onshore operations are the *Environment Protection Act 2017* (Vic) (“Victorian EP Act”) and the *Pipelines Act 2006* (Vic) (“Pipelines Act”).

Other Victorian statutes such as the *Water Act 1989* (Vic), the *Radiation Act 2006* (Vic) and the *Occupational Health and Safety Act 2004* (Vic) also impose regulatory requirements under licenses and other authorizations issued under those statutes, but these are less material from an environmental perspective and therefore are not detailed further here.

#### *Victorian EP Act*

The Victorian EP Act commenced operation in Victoria on 1 July 2021. It creates a range of new duties, responsibilities and liabilities (including a new general environmental duty (“GED”)), creates a range of new permissions required for certain operations, provides the Environmental Protection Authority of Victoria (“EPA Victoria”) new compliance powers including a range of new remedial notices, gives new civil enforcement powers to third parties and creates new requirements relating to the assessment, reporting and management of contaminated land. The key changes and requirements of the Victorian EP Act for the Victorian onshore operations are outlined below.

The new duties require a proactive approach to environmental management by duty holders (typically, person(s) undertaking an activity and person(s) in management and control of land or waste). For example, the GED imposes a positive obligation on entities conducting activities that pose risks of harm to human health or the environment from pollution or waste, including fines of up to A\$1.82 million for breaches or A\$3.63 million for aggravated breaches. Similarly, breaches of duties to notify contamination and contamination incidents incur fines up to A\$198,000. Contraventions of duties and requirements of the Victorian EP Act are criminal offences and can incur civil liability. Penalties are typically double that under previous environmental legislation in Victoria. The duties and associated penalties are more relevant to an operating entity but could have financial implications on the Merged Group via a participating interest share in the Gippsland Basin joint venture.

The Victorian EP Act requires many of the operations (other than pipelines, which are regulated by the Pipelines Act) associated with the Victorian onshore operations to hold environmental permissions and to be operated according to various environmental standards and legislative requirements. It is an offence to breach a condition of a relevant permission, including a maximum fine of A\$1.82 million for corporations and substantial penalties (up to A\$1.82 million) for operating without a required permission.

The EPA Victoria’s compliance powers include new remedial notices and there are new civil enforcement powers given to third parties and duties relating to the assessment, notification and management of contaminated land. Civil and criminal penalties apply for failing to comply with remedial notices. There are also provisions allowing persons in management or control of land to recover from the original polluter the costs of complying with duties to manage contamination and associated remedial notices.

The Victorian EP Act also creates liabilities for ‘officers of a body corporate’ when the corporation commits an offence against the Victorian EP Act. This is subject to a due diligence defense. There are powers to redirect obligations of related or associated entities over which a body corporate had control, in relation to remedial notices.

### *Pipelines Act*

The *Pipelines Act 2005* (Vic) (“Pipelines Act”) is the primary statute governing the construction and operation of pipelines carrying liquid and gaseous fuels at high pressure in Victoria.

The Pipelines Act requires Licensed Pipelines constructed and operated in accordance with an Australian Standard to implement a range of safety measures to reduce foreseeable risks associated with operating a licensed pipeline. For example, licensees must prepare and implement safety management plans and environmental management plans. Licensees are also required to prepare and comply with a decommissioning plan, including requirements for environmental rehabilitation and clean-up.

Under the Pipelines Act, licensees for pipelines are required to provide bonds for any rehabilitation, clean-up or pollution prevention work that may be necessary as a result of the construction, decommissioning or removal of a pipeline. These requirements may also be imposed by conditions. Conditions can also relate to protection of cultural heritage, protection of the environment, maintenance of land and public safety (among other things).

### **Other Commonwealth legislation**

Other applicable Commonwealth legislation includes the EPBC Act, the Protection of the Sea (Prevention of Pollution from Ships) Act 1983 (Cth) (“PSPPS Act”) and the Protection of the Sea (Civil Liability) Act 1981 (Cth) (“PSCL Act”).

The EPBC Act requires certain actions that have, will have or are likely to have a significant impact on certain aspects of the environment to be referred to the Australian Federal Minister for the Environment for environmental approval. Woodside has a number of actions approved under that Act. The EPBC Act also contains extensive requirements to protect migratory species (such as whales) and endangered species. Significant fines for individuals and bodies corporate exist under the EPBC Act, including up to A\$11.1 million for a body corporate. In relation to some offenses, there is also the possibility of imprisonment; for the most serious of offenses, a term of imprisonment of up to seven years can be imposed. Following the streamlining of regulatory processes in 2014, the EPBC Act process no longer applies to offshore petroleum activities in Commonwealth waters (subject to limited exceptions) but does still apply to nearshore and onshore activities.

An independent review of the operation of the EPBC Act commenced on 29 October 2019, led by an independent reviewer and supported by a panel of experts (“EPBC Review”). The EPBC Review addressed whether changes are required to the EPBC Act to ensure future development is ecologically sustainable. The final report to the Commonwealth Government was published in October 2020 and made a number of recommendations for “fundamental reform” to enable the Commonwealth to, among other things, set clear outcomes for the environment, provide transparency and greater oversight and to restore the environment to accommodate Australia’s future development needs in a sustainable way. The EPBC Review also identified that the current laws that protect Indigenous cultural heritage are well behind community expectations and do not deliver the level of protections that Indigenous Australians deserve and the community expect.

The PSPPS Act applies to pollution from ships and provides that the master, the charterer and the owner of a ship are strictly liable for oil spills and can be liable for a penalty of up to A\$4.2 million. The PSCL Act makes the owner of the ship liable for any pollution damage caused by an oil spill.

### ***Regulation of Greenhouse Gas Emissions***

Legislation was passed on 31 October 2014, to implement a climate change policy called Direct Action. Direct Action operates by:

- crediting Australian-based greenhouse gas emissions reductions and abatement from eligible offsets projects;
- using a government emissions reduction fund (since renamed the “Climate Solutions Fund” or “CSF”) to purchase Australian-based greenhouse gas emissions reductions and abatement at auctions; and
- applying a “safeguard” baseline mechanism for large emitters, with penalties for exceedances.

Since 1 July 2016, the “responsible emitter” for a “designated large facility” during all or part of a financial year must register the facility under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (“National Greenhouse and Energy Reporting Act”) (if not already registered). Generally, a facility will be a “designated large facility” if the total amount of covered emissions during a financial year has a carbon dioxide equivalence (“CO<sub>2</sub>-e”) in excess of 100 kt CO<sub>2</sub>-e.

The responsible emitter must report the total amount of covered emissions for a designated large facility for each “monitoring period.” The responsible emitter must also ensure that the total amount of emissions of greenhouse gases from the operation of the facility during the monitoring period (the “net emissions number”) does not exceed 100 kt CO<sub>2</sub>-e or such higher number ascertained under a “baseline determination” in force for the facility (called the “safeguard mechanism”).

The “net emissions number” for a facility may be reduced by the surrender of “prescribed carbon units” in accordance with the procedures under the National Greenhouse and Energy Reporting Act. The only prescribed carbon units currently available under the Direct Action scheme are ACCUs. ACCUs can be purchased by the Clean Energy Regulator on behalf of the Commonwealth of Australia via reverse auctions (which have occurred every year from 2015 to 2021). ACCUs are also traded directly between parties on a voluntary basis for a range of purposes.

In May 2020, the Australian Government agreed to investigate and implement a range of mechanisms to enhance and incentivize participation in the CSF. It also announced on 26 October 2021 it will make it easier for plantation and farm forestry projects to generate carbon credits and access the CSF.

The Australian Government committed to reducing emissions by 26% to 28% of 2005 levels by 2030. The Australian Government indicated it would meet this target through policies built on the Direct Action approach such as the Emissions Reduction Fund (“ERF”) and its Safeguard Mechanism. This target is reflected in Australia’s commitment to parties under the United Nations Framework Convention on Climate Change Paris Agreement (“Paris Agreement”). Under the Paris Agreement, Australia has committed to implement an economy-wide target to reduce greenhouse gas emissions by 26% to 28% below 2005 levels by 2030. The Australian Government has made no formal changes to this target but has stated that according to projection results from 2021, it is on track to exceed it by up to 9 percentage points with an expected reduction in emissions by 30% to 35% by 2030.

On 26 October 2021, the Australian Government released its Long-Term Emissions Reduction Plan which is a whole-of-economy climate change plan to achieve its target of net zero equity Scope 1 and Scope 2 emissions by 2050. As part of the plan, the Australian Government has indicated it will invest more than A\$20 billion in “low emissions technologies” in the next 20 years with the “Technology Investment Roadmap” the cornerstone in outlining how Australia will achieve its targets by using low emissions technologies such as carbon sequestration, carbon capture and storage, production of low-emission steel and other ways to reduce energy use. The 26<sup>th</sup> United Nations Climate Change Conference of the Parties was held in Glasgow from 31 October 2021 to 12 November 2021. As part of its obligations under the Paris Agreement, the Australian Government

submitted an updated and enhanced Nationally Determined Contribution (“NDC”) to the UN Framework Convention on Climate Change secretariat (“UNFCCC”) which adopts the target of net zero emissions by 2050. The Australian Government will submit its second NDC to the UNFCCC in 2025. This ties into the Australian Government’s plans as outlined above.

The Australian Government is also exploring a proposed new Safeguard Crediting Mechanism which aims to unlock below-baseline abatement opportunities not currently being realized under the existing framework of the ERF and Safeguard Mechanism. The proposal is to establish a new credit unit type (“Safeguard Mechanism Credits” or “SMCs”) which can be sold to the Australian Government or purchased by third parties to meet either a mandatory obligation under the Safeguard Mechanism or a voluntary carbon commitment as an alternative to ACCUs. A public submission process closed on 5 October 2021, with enabling legislation intended to be in place by 1 July 2022.

Further, the Australian Government announced an Emissions Reduction Fund method in October 2021 to credit abatement from new carbon capture and storage projects. This involves awarding large-scale carbon capture and storage projects that capture and permanently store carbon underground with tradeable high-integrity units (ACCUs). It is a voluntary scheme that aims to provide incentives for a range of organizations and individuals to adapt new practices and technologies to reduce their emissions. One ACCU is earned for each tonne of carbon dioxide equivalent stored or avoided by a project. The Clean Energy Regulator is also in the process of developing an Australian Carbon Exchange that will make the trading of ACCUs simpler.

There is ongoing and increasing public pressure on the government to accelerate its carbon emissions reduction program. As such, there remains significant uncertainty regarding the future of climate change regulation in Australia and the effect it may have on the Merged Group’s business.

### ***State legislation regulating greenhouse gas emissions***

Greenhouse gas emissions are also regulated under State-based environmental legislation in both WA and Victoria.

In WA, the emission of greenhouse gases associated with ‘significant proposals’ is regulated under the *Environmental Protection Act 1986* (WA) (“EP Act”). “Greenhouse-related” obligations under the EP Act include mandatory offset of reservoir CO<sub>2</sub> emissions from the Pluto facility, as part of a ministerial condition imposed during the environmental impact assessment process for Pluto LNG. The Western Australia Government released the *Greenhouse Gas Emissions Policy for Major Projects* in August 2019 which commits the State Government to working with all sectors of the Western Australian economy to achieve net zero greenhouse gas emissions by 2050. The Western Australia Government also released a State Climate Policy in November 2020. In December 2019, the Environmental Protection Agency (“EPA WA”) released its draft greenhouse gas emissions guideline which require proponents of major greenhouse gas emitting projects to show as part of their environmental impact assessment how they can reasonably and practicably avoid, reduce and offset emissions to contribute to the State’s aspiration of net zero emissions by 2050. The final guidelines were published on 16 April 2020 and the EPA WA began a review of the guidance material on 30 June 2021. The EPA WA’s technical review will clarify and investigate a range of issues considered since the guidance was first published. Once the review is complete, the revised draft guideline will be released for public consultation which is expected in the first quarter of 2022.

In Victoria, climate change and greenhouse gas reduction is primarily regulated by both the Victorian EP Act (see above) and the *Climate Change Act 2017* (Vic) (“Victorian Climate Change Act”).

The Victorian EP Act defines greenhouse gas substances as a waste. The GED (described above) also applies and requires that a person engaging in an activity that may give rise to risks of harm to human health or the environment from pollution or waste must minimize those risks so far as reasonably practicable. As

greenhouse gas emissions may create a risk of harm to human health and the environment by contributing to an increase in climate change risks, they are likely to be regulated by the GED.

The Victorian Climate Change Act establishes a long-term emissions reduction target of net zero by 2050, requires five yearly interim targets, requires the Victorian Government to develop a Climate Change Strategy every five years, requires “Adaption Action Plans” to be prepared, establishes a system of periodic reporting on greenhouse gas emissions.

The Victorian Climate Change Act also imposes duties on a range of environmental decision makers, including EPA Victoria, to consider climate change when making environmental decisions under other Victorian legislation, including environmental licensing and permitting decisions under the Victorian EP Act. The Victorian Climate Change Act also empowers the Minister to issue guidelines to guide the scope and application of the issues that decision-makers must consider when making decisions under other environmental legislation. While guidelines could be issued in the future, no such guidelines have been issued to date.

In May 2021, the Victorian Government released a Climate Change Strategy as required by the Victorian Climate Change Act. The current Strategy includes updated interim targets designed to ensure Victoria’s target of net zero emissions by 2050 is met. These interim targets are to reduce emissions by 28-33% by 2025 and 45-50% by 2030. The Strategy also contains associated policies in relation to clean energy technologies and to support businesses to reduce emissions.

The Victorian Climate Change Act will therefore impose ongoing obligations on the Merged Group in relation to its future Gippsland Basin joint venture operations, including under the GED to take all reasonable and practicable measures to reduce its greenhouse gas emissions and in relation to future environmental license and permitting requirements under the EP Act and other State legislation.

### ***Renewable Energy (Electricity) Act 2000 (Cth)***

Under the *Renewable Energy (Electricity) Act 2000 (Cth)*, which establishes the Renewable Energy Target (“RET”) scheme, wholesale purchasers of electricity (known as “liable entities,” who make a “relevant acquisition” of electricity) are required to purchase a prescribed percentage of their electricity from an “eligible energy source.” The *Renewable Energy (Electricity) Act 2000 (Cth)* provides for the creation of Renewable Energy Certificates (“RECs”) by generators of renewable energy. Registered RECs are transferred to liable parties, who then surrender those RECs to the Renewable Energy Regulator to demonstrate their compliance under the scheme and avoid paying the shortfall charge. Participation in the RET scheme is dependent on registration and accreditation under the *Renewable Energy (Electricity) Act 2000 (Cth)*.

A wholesale acquisition of electricity is not a “relevant acquisition” of electricity, and is therefore exempt from the *Renewable Energy (Electricity) Act 2000 (Cth)*, if the end-user of the electricity generated the electricity and:

- the point at which the electricity is generated is less than one kilometer from the point at which the electricity is used; or
- the electricity is transmitted or distributed between the point of generation and the point of use and the line on which the electricity is transmitted or distributed is used solely for the transmission or distribution of electricity between those two points (self-generation).

Although the production of LNG is electricity intensive, for the purposes of its LNG production, Woodside does not purchase its electricity on the wholesale market but instead self-generates its electricity. As such, Woodside is eligible for the self-generation exemption in respect of any such self-generated electricity. Woodside’s electricity generation and usage and wholesale electricity acquisition habits may change in the future and it may become liable to obtain RECs or pay a shortfall charge pursuant to the *Renewable Energy (Electricity) Act 2000 (Cth)*.

Woodside has also reported its emissions through its annual Sustainable Development Report as well as its 2021 Climate Report, which are both available on its website and the ASX website.

### ***Regulation of Foreign Investment in Australia and Takeovers Policy***

In Australia, foreign investment is regulated by the FATA, regulations under the FATA and the Investment Policy. The Investment Policy is intended to encourage foreign investment in Australia, that is not contrary to the Australian national interest.

The FATA regulates investment in Australia by “foreign persons.” A “foreign person” is generally:

- (a) a natural person not ordinarily resident in Australia;
- (b) a foreign government or foreign government investor (to whom additional requirements apply—see below); or
- (c) any corporation, trustee of a trust or general partner of a limited partnership in which a natural person not ordinarily resident in Australia, or a foreign corporation or foreign government, holds a substantial interest or several such persons hold an aggregate substantial interest.

A person holds a “substantial interest” if they (together with any associates) control 20% or more of the voting power or ownership of a corporation, trust or partnership. An aggregate substantial interest arises where several persons (together with any associates) control 40% or more of the voting power or ownership of a corporation, trust or partnership.

Investment proposals by foreign persons may need to be notified to the Australian Government and may require prior approval from the Australian Treasurer in accordance with the FATA. In general, foreign investors must notify the Australian Government and get approval before acquiring a substantial interest in an Australian entity that is valued above certain monetary thresholds. Notification may also be required in relation to acquisitions of interests in a foreign entity that is a national security business under the FATA or is an Australian land-rich entity, or in respect of a foreign government investor, the acquisition of an interest in a foreign entity that holds a substantial interest in Australian subsidiaries valued above the applicable monetary thresholds.

The FATA and regulations under the FATA provide the relevant monetary thresholds that apply.

Pursuant to various free trade agreements between Australia and other nations, higher monetary thresholds apply to certain types of acquisitions by U.S., Canadian, Chinese, Hong Kong, Chilean, Japanese, Mexican, Singaporean, South Korean, New Zealand, Peruvian and Vietnamese investors (other than foreign government investors—see further below). For these investors, notification is ordinarily generally required for a proposal to acquire a substantial interest in an Australian entity (which is not in certain prescribed sensitive sectors and not if the acquirer is a subsidiary of a free trade agreement country investor incorporated elsewhere, including Australia) valued at over A\$1,250 million (the monetary thresholds are indexed each year on 1 January to the GDP price deflator in the Australian National Accounts for the previous year). For other investors (other than foreign government investors), and for acquisitions by certain free trade agreement country investors in prescribed sensitive sectors, notification of an acquisition of a substantial interest in an Australian entity is ordinarily required where the entity is valued above A\$289 million (indexed each year on 1 January on the same basis as above). Prescribed sensitive sectors are media (although there are specific additional rules relating to acquisitions in media businesses), telecommunications, transport, defense and military-related industries and activities, encryption and securities technologies and communications systems, uranium or plutonium extraction and nuclear facilities. As of the date of this prospectus, higher thresholds have been proposed for private sector investors from additional countries who are signatories to the Trans-Pacific Partnership (“TPP”), to take effect when the TPP comes into effect in respect of the relevant country, subject to certain exceptions for particular

types of acquisitions. However, from 1 January 2021, a A\$0 monetary threshold applies to acquisitions by foreign investors of interests in national security businesses and national security land. Acquisitions of interests in a “national security business” or “national security land” are referred to as national security actions. A business is a national security business if it is carried on wholly or partly within Australia, whether in anticipation of profit or gain, and (among other things) it is a reporting entity (being a responsible entity or a direct interest holder) in relation to a critical infrastructure asset (within the meaning of the SOCI Act).

As Woodside is considered a reporting entity of a critical gas asset within the meaning of the SOCI Act, it is considered a “national security business” under the FATA. Investments of 10% or more (or less than 10% with an ability to influence, participate in or control the entity/business), by all foreign investors in a national security business must be notified to the Australian Government and require prior approval from the Australian Treasurer in accordance with the FATA. Accordingly, acquisitions of interests of 10% or more (or investments of less than 10% with an ability to influence, participate in or control the entity/business) in Woodside, would require prior approval from the Australian Treasurer.

The Federal Treasurer is able to ‘call-in’ for review an action that is not otherwise notifiable if the Federal Treasurer considers that the action may pose national security concerns. This call-in power can be exercised up to 10 years after the action has been taken. Once called-in, the Federal Treasurer may issue a no objection notification, including with conditions, or prohibit the action or require divestment. However, the Federal Treasurer is not able to call-in an action that has been notified to the Federal Treasurer or for which a no objection notification exists. A foreign person is therefore able to extinguish the Federal Treasurer’s ‘call-in’ power by voluntarily notifying a reviewable national security action. The Federal Treasurer also has a ‘last resort’ power which gives them the opportunity to review actions notified after 1 January 2021 for which a no objection notification has been issued if exceptional circumstances arise.

There are specific rules for acquisitions by private sector foreign persons of interests in Australian agricultural businesses, Australian media businesses and Australian land (including entities with significant Australian land assets), which are ordinarily subject to lower monetary thresholds depending on the nature of the foreign person and the investment proposal. Australian land relevantly includes interests acquired in a potentially broad range of petroleum tenure, including petroleum production licenses (both onshore and offshore) and, accordingly, acquisitions of interests in production licenses and certain other forms of tenure required for petroleum projects may require foreign investment approval by the Merged Group if in future, the Merged Group constitutes a “foreign person” for the purposes of the FATA.

The FATA also imposes additional requirements for investments in Australia by “foreign government investors.” A “foreign government investor” is a foreign government or separate government entity, or a corporation, trustee of a trust or a general partner of a limited partnership in which a foreign government or separate government entity holds a substantial interest of 20% or more or foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country) hold an aggregate substantial interest of 40% or more. In general, foreign government investors must get approval before acquiring a “direct interest” in an Australian entity/business (generally at least 10% of the entity/business or the ability to influence, participate in or control the entity/business), starting a new Australian business, or acquiring an interest in Australian land regardless of the value of the investment.

The Investment Policy, the FATA and the regulations under the FATA are administered by the Federal Treasurer on the advice of an advisory board, FIRB. The FIRB secretariat in the Commonwealth Treasury examines proposals by foreign persons and consults with relevant Australian Government agencies, including the ATO, the ACCC, and certain security agencies, and makes recommendations to the Federal Treasurer on whether those proposals are suitable for approval under the Investment Policy. FIRB’s functions are advisory only. The FATA empowers the Federal Treasurer to make a wide range of prohibitory and divestiture orders on broad “national interest” or “national security” grounds. In some cases, investment approval has been granted to foreign investment proposals subject to compliance with certain conditions, including conditions relating to the payment of tax to the Australian Government.

Takeovers of Australian public companies are regulated by the Corporations Act. The takeover provisions in the Corporation Act apply equally to acquisitions made by Australian and foreign entities. Section 606(1) of the Corporations Act contains a general prohibition on the acquisition of a relevant interest in voting shares in an Australian public company if, as a result of the acquisition, a person's voting power in that company increases to more than 20%, or increases from a starting point that is already above 20% but below 90%. Section 606(2) of the Corporations Act also prohibits a person from acquiring a legal or equitable interest in securities of a company if, because of the acquisition, another person acquires a relevant interest in voting shares in an Australian public company and a person's voting power in that public company increases to more than 20%, or increases from a starting point that is already above 20% but below 90%.

For the purposes of the takeover provisions, a person has a "relevant interest" in securities if that person is the holder of the securities or otherwise has the power or control over the voting rights attaching to them or over their disposal, irrespective of how remote the relevant interest is or how it arises. A person can also have a relevant interest if they have an enforceable right, an agreement in relation to, or an option to acquire, the securities. If a company has a relevant interest in securities, a person will be deemed to have a relevant interest in those securities if the person has voting power in the company which exceeds 20% or the person otherwise controls the company. The voting power of a person's associates is counted for the purposes of calculating the voting power of a person under Section 606 of the Corporations Act. "Associate" is defined broadly in the Corporations Act to include certain formal relationships (such as related bodies corporate) and informal relationships (such as where persons are acting in concert).

The general prohibition contained in Section 606 of the Corporations Act is subject to a number of specified exceptions. A person wishing to increase their shareholding beyond the thresholds prescribed by Section 606 of the Corporations Act must do so under one of those permitted exceptions, such as by making a formal takeover bid under the Corporations Act, or with approval of dis-interested shareholders.

The foregoing summary of the regulation of foreign investment and takeovers in Australia does not purport to be complete and is qualified in its entirety by reference to the applicable legislation and to the Woodside Constitution. Advice from legal counsel familiar with the operation of Australia's foreign investment regime should be sought prior to engaging in acquisitions of interests in Australian land or entities, acquisitions of assets of an Australian business, or the starting of an Australian business.

### ***Domestic Gas Policy***

In 2006, the Western Australian Government formalized its policy on securing future domestic gas supplies for Western Australia. In 2012, the Government clarified arrangements for the application of the policy in its Strategic Energy Initiative's *Energy2031* final paper ("Domestic Gas Policy"). The State of Western Australia will apply the Domestic Gas Policy flexibly in accordance with the following requirements:

- Western Australian LNG producers will commit to make available domestic gas equivalent to 15% of LNG production from each LNG export project by:
  - reserving domestic gas equivalent to 15% of LNG production from each Western Australia-based LNG export project;
  - developing, or obtaining access to, the necessary infrastructure (including a domestic gas plant, associated facilities and offshore pipelines) to meet their domestic gas commitments as part of the State approvals process; and
  - showing diligence and good faith in marketing gas into the Western Australia domestic market.
- These efforts may be subject to independent review.
- LNG producers should undertake the above actions such that domestic gas is made available to coincide with the start of LNG production. This timing may, however, vary depending on project circumstances.

- Prices and contracts for domestic gas will be determined by the market.
- LNG producers may propose to offset their domestic gas commitment by supplying gas or other energy from an alternative source, rather than supplying gas from their LNG projects. Among other conditions, producers will have to demonstrate that the proposed offset represents a net addition to the State's domestic energy supply. The State will consult with industry to develop criteria for domestic gas offsets.
- The intention was to review the Domestic Gas Policy in 2015, but it is understood that this review has not yet been completed by the Western Australian Government.

In August 2020 the Domestic Gas Policy was amended to prevent the export of local WA gas, being onshore gas extracted from Western Australia. Under the updated policy, local WA gas cannot be exported to the eastern states of Australia or overseas. Woodside does not currently extract onshore local gas in WA.

Woodside and its joint venture partners have domestic gas supply agreements with the Western Australian State Government for the Pluto LNG and NWS projects (including with BHP Petroleum as a joint venture partner with respect to the NWS Project). In 2015, the NWS State Agreement (*North West Gas Development (Woodside) Agreement 1979*) was amended to include a new domestic gas commitment of 15% (or lesser approved amount) of total LNG quantity approved for use, supply or sale overseas. In 2006, in connection with the Pluto LNG project, Woodside entered into an arrangement with the Western Australian State Government to market and make available for supply a quantity of domestic gas. Woodside is not required to supply domestic gas if it is not commercially viable to do so. In January 2021, Woodside signed a further agreement with the State Government in relation to the Pluto LNG project in which Woodside agreed to make 45.6 PJ available for the domestic market, separate and in addition to the 2015 commitment from the NWS Joint Venture. In November 2021, Woodside and BHP Petroleum signed a further domestic gas agreement with the State Government with respect to the Scarborough and Pluto Train 2 project pursuant to which, consistent with the WA Domestic Gas Policy, the Scarborough Joint Venture will make gas equivalent to 15% of its LNG exports available to the domestic market.

The Australian Domestic Gas Security Mechanism ("ADGSM") came into effect on 1 July 2017, by way of a new Division 6 of the *Customs (Prohibited Exports) Regulations 1958* (Cth) which is supported by the *Customs (Prohibited Exports) (Operation of the Australian Domestic Gas Security Mechanism) Guidelines 2020* (Cth) (replacing the 2017 guidelines) ("ADGSM Guidelines"). The ADGSM applies Australia wide and gives the Australian Government the power to impose restrictions on LNG exports when there is a shortfall of gas supply in the domestic market. The ADGSM is in force until 1 January 2023. The ADGSM Guidelines provide that an unlimited LNG export permission may be granted to an LNG project that is physically unconnected to the parts of the Australian domestic market experiencing a shortfall. The Western Australian domestic gas market is not physically connected to the east coast domestic gas market (where shortfalls are currently expected to occur) and correspondence from the Commonwealth Resources Minister in 2017 to the Western Australia State Government confirmed that WA LNG exporters would receive an unlimited volume exemption if restrictions were imposed. BHP Petroleum exports gas from Victorian operations and consequently the Merged Group will also do so. The unlimited LNG export permission is unlikely to apply as these operations are connected to the east coast domestic market, however an allowable volume permission can be applied for if restrictions are applied.

### ***Occupational Health and Safety Legislation***

Work health and safety in Australia is currently governed by a number of legislative instruments, covering both state and federal jurisdictions, with separate onshore and offshore regulation.

The work health and safety ("WHS") laws are based on the national model *Work Health and Safety Act 2011* (Cth) ("WHS Act") which now applies in all Australian States and Territories, except Victoria. In Victoria, earlier occupational health and safety laws still apply, although the basic principles of the legislation is similar.

In WA, the *Work Health and Safety Act 2020* (WA), which is based on the national model WHS Act, recently came into effect on 31 March 2022. The *Work Health and Safety Act 2020* (WA) is the primary legislation for work health and safety across all industries, and replaced the *Occupational Safety and Health Act 1984* (WA), the *Mines Safety and Inspection Act 1994* (WA) and the *Petroleum and Geothermal Energy Safety Levies Act 2011* (WA). Woodside does not consider the *Work Health and Safety Act 2020* (WA) to impose additional significant burdens on it given the legislation's significant similarity to the previous legislation in approach to health and safety, Woodside's prior discussions with its Directors on the legislative changes and Woodside's current comprehensive health and safety management system and level of compliance. In addition, the *Work Health and Safety Act 2020* (WA) does not apply to, or affect, the offshore petroleum industry in federal waters, which will continue to be separately regulated.

In short, the WHS laws in each jurisdiction aim to protect people's health and safety at work by imposing obligations on all parties who are in a position to contribute to the management of workplace risks, including manufacturers and suppliers of equipment and substances, as well as employers, workers, contractors and others.

Industrial manslaughter laws are also in place in most jurisdictions, excluding New South Wales, South Australia and Tasmania. While the industrial manslaughter laws slightly differ across the various jurisdictions, industrial manslaughter is ultimately a criminal offence which occurs where an employer or person in control of a place, an officer or "senior officer" of an employer negligently causes the death of a worker in their business. Accordingly, any person who is a member of a company's board and / or management team may be found to be liable for industrial manslaughter. In Western Australia, the *Work Health and Safety Act 2020* (WA) introduced an industrial manslaughter offence.

The principal legislation that currently applies onshore in Western Australia and in Western Australian waters in relation to Woodside's operations includes:

- Onshore Western Australia—*Work Health and Safety Act 2020* (WA) and the *Dangerous Goods Safety Act 2004* (WA) and associated regulations; and
- Offshore Western Australia (state waters)—*Petroleum (Submerged Lands) Act 1982* (WA) and *Petroleum Pipelines Act 1969* (WA) and associated regulations (as discussed above).

The Department of Mines, Industry Regulation and Safety is responsible for the regulation and administration of safety provisions pertaining to Western Australia's resources industry and Major Hazard Facilities. The Karratha Gas Plant is a Major Hazard Facility.

The principal legislation that currently applies to operations onshore in Victoria and in Victorian waters include:

- Onshore Victoria—*Occupational Health and Safety Act 2004* (Vic) and the *Pipelines Act 2005* (Vic) and the associated regulations (as discussed above); and
- Offshore Victoria (state waters)—*Offshore Petroleum and Greenhouse Gas Storage Act 2010* (Vic) (as discussed above).

The principal legislation that currently applies in the Commonwealth of Australia waters in relation to Woodside's operations offshore of Western Australia is the OPA and associated regulations (as discussed above).

As further discussed above, NOPSEMA is a Commonwealth of Australia Statutory Agency responsible for regulating the health and safety, structural integrity and environmental management of all offshore petroleum facilities in the Commonwealth of Australia's waters, and in coastal waters where regulatory powers and functions have been conferred.

For Woodside's and BHP Petroleum's floating petroleum facilities, the Commonwealth of Australia maritime law, the *Navigation Act 2012* (Cth) and the *Occupational Health and Safety (Maritime Industry)*

*Act 1993* (Cth), may also apply to operations. The Australian Maritime Safety Authority has responsibility for health and safety for personnel on prescribed ships engaged in trade or commerce on international and domestic voyages.

As operator of both onshore and offshore facilities, Woodside and BHP Petroleum are required to develop a comprehensive “safety case” which describes the facility and provides details on the hazards and risks associated with the facility, the risk controls and the safety management system that will be used to minimize the risks. Once accepted by the applicable regulator, the safety case must be complied with.

### *Workplace Relations*

In Australia, an employee’s terms and conditions of employment have several sources, namely:

- the terms of an employee’s individual employment contract;
- minimum terms and conditions prescribed by federal and state legislation; and
- minimum terms and conditions of employment contained in applicable industrial awards or enterprise agreements.

The employment contract is the key source of rights and obligations in an employment relationship. However, it is not possible to contract for employment terms and conditions which are inferior to statutory entitlements as set out in the *Fair Work Act 2009* (Cth) (“FW Act”) and industrial instruments and provide a minimum floor of terms and conditions of employment in Australia.

The FW Act has been in operation since 1 July 2009. It is the key piece of legislation which governs employee and industrial relations in Australia and applies to the vast majority of Australian employers and employees (other than some state and local government employers/employees), including Woodside.

The FW Act sets out minimum entitlements of employment for all employees (known as the ‘National Employment Standards’) which deal with matters such as leave, maximum ordinary hours of work, notice of termination and redundancy payment. It also sets out ‘rules’ relating to management of the employment relationship, including in respect of protections for employees from adverse action and unfair dismissal.

The key industrial instruments created pursuant to the FW Act are industrial awards and enterprise agreements. Both industrial awards and enterprise agreements establish minimum pay and terms and conditions for employees. However, industrial awards apply to employers and employees in a particular occupation or industry while enterprise agreements only apply to employees who are employed by a particular employer, allowing the agreement to set appropriate terms and conditions of employment tailored to the particular enterprise. The terms and conditions of the enterprise agreement must be “better-off-overall” than the conditions set by the otherwise applicable industrial award.

Key potential issues which may arise under the FW Act regime for Woodside and BHP Petroleum include:

- Union right of entry—a union official may enter premises and exercise rights while on the premises, for the purposes set out in the FW Act and subject to certain conditions, if there is an employee who works at that premises who is eligible for membership in that union;
- Good faith bargaining—Woodside and BHP Petroleum (and/or its principal contractors) is/are subject to the principles of good faith bargaining which can be triggered by a union or group of employees indicating to the employer that they wish to bargain for an enterprise agreement, subject to satisfying certain conditions. These principles do not force an employer to enter into any particular agreement, or to agree to any specific terms or conditions of employment, but they do regulate how the parties can and cannot negotiate; and

- Protected industrial action—employees, organized by unions, may take protected industrial action for the purpose of advancing claims during bargaining for enterprise agreements, provided that certain pre-conditions are met. Engaging in protected industrial action is a workplace right and employers are prohibited from taking adverse action against an employee in response to it. Protected industrial action has the potential to constrain Woodside’s or BHP Petroleum’s ability, or the ability of their contractors, to complete development projects on time and on budget.

The Fair Work Commission is the Australian industrial relations tribunal created by the FW Act and has responsibility for administering the provisions of the FW Act. This includes dealing with unfair dismissal, anti-bullying, sexual harassment and general protection claims, approving enterprise agreements and dealing with disputes brought to the Commission under dispute resolution procedures of modern awards and enterprise agreements. In addition, the Fair Work Ombudsman is an independent statutory agency of the Commonwealth government responsible for promoting and monitoring compliance with workplace laws (including the FW Act), inquiring into and investigating breaches of the FW Act and taking enforcement action.

The *Building and Construction Industry (Improving Productivity) Act 2016* (Cth) commenced on 2 December 2016 and applies to those involved in building work. The Act re-established the Australian Building and Construction Commission (“ABCC”) from 1 January 2017, which replaced the Fair Work Building and Construction.

The ABCC’s role is to, among other matters, investigate and enforce compliance with workplace laws (including the FW Act and any industrial instrument) in the building industry. The legislation includes *the Code for the Tendering and Performance of Building Work 2016* (“Building Work Code”). The Building Work Code sets minimum standards of conduct for the building industry, requires that enterprise agreements not include particular content and deals with work health and safety matters. Building industry participants who do not comply with the Building Work Code may be excluded from tendering for projects that receive Australian Government funding.

The *Fair Work (Registered Organizations) Amendment Act 2016* (Cth) was introduced on 24 November 2016. The legislation establishes the Registered Organizations Commission, which is an independent regulator of registered organizations, including unions and employer associations. The Act also introduced new offences and provisions relating to whistleblowers and increased penalties and disclosure obligations.

State legislation otherwise regulates matters such as long service leave, workers’ compensation, anti-discrimination and equal opportunity and work health and safety (as discussed above).

## **United States**

### ***BHP Petroleum’s Operations in the United States***

BHP Petroleum’s exploration and production operations on federal oil and natural gas leases in the U.S. GOM are subject to regulation by the Bureau of Safety and Environmental Enforcement (“BSEE”), the Bureau of Ocean Energy Management (“BOEM”) and the Office of Natural Resources Revenue, all of which are agencies of the U.S. Department of the Interior. These leases are awarded by the BOEM based on competitive bidding and contain relatively standardized terms and require compliance with detailed BSEE and BOEM regulations and orders issued pursuant to various federal laws, including the federal Outer Continental Shelf Lands Acts (“OCSLA”). For offshore operations, lessees must obtain BOEM approval for exploration, development and production plans prior to the commencement of their operations. In addition to permits required from other agencies such as the U.S. Environmental Protection Agency (“EPA”), lessees must obtain a permit from BSEE prior to the commencement of drilling and comply with regulations governing, among other things, engineering and construction specifications for production facilities, safety procedures, plugging and abandonment of wells on the Outer Continental Shelf (“OCS”), calculation of royalty payments and the valuation of production for this purpose, and removal of facilities.

Laws and regulations are subject to change, and the trend in the United States over the past decade has been for these governmental agencies to continue to evaluate and, as necessary, develop and implement new, more restrictive permitting and performance requirements. For example, a secretarial order issued by the Biden Administration in 2021 served to temporarily suspend delegation of authority to governmental agencies regarding fossil fuel authorizations on the OCS, but that order specifically excluded authorizations associated with existing operations under valid leases. In addition, President Biden issued an executive order on 27 January 2021 pausing new oil and natural gas leases on federal lands and offshore waters pending review and reconsideration of federal oil and gas permitting and leasing practices. In conducting this review, the Secretary of the Interior shall consider whether to adjust royalties associated with oil and gas resources extracted from public lands and offshore waters to account for corresponding climate costs. However, in June 2021 a federal judge issued a nationwide temporary injunction in a lawsuit filed in federal district court in Louisiana that effectively halts the Biden Administration's suspension on new leasing. While the temporary injunction effectively allows for new leasing of oil and gas interests on federal lands and waters to resume, in August 2021, the Biden Administration appealed the Louisiana federal district court's decision to the U.S. Court of Appeals for the Fifth Circuit and the government's appeal remains pending.

In addition, BHP Petroleum has a 25% and 22% ownership interest, respectively, in the companies that own the Caesar oil pipeline and Cleopatra natural gas pipeline located in the GOM (together, the "Offshore Pipelines"). The Offshore Pipelines are subject to regulation by the Federal Energy Regulatory Commission ("FERC") pursuant to OCSLA, which includes, among other things, a duty to provide open and non-discriminatory access on the Offshore Pipeline facilities. Shippers or other entities may file a complaint claiming that the Offshore Pipelines are acting in a manner inconsistent with the open access and non-discrimination requirements of OCSLA. If FERC grants such a protest, the Offshore Pipelines may be required to modify the terms or conditions or otherwise alter their business conduct regarding the transportation services. BSEE has also adopted regulations for offshore pipelines under its jurisdiction.

The Offshore Pipelines are also subject to stringent safety laws and regulations. BHP Petroleum's transportation of crude oil and natural gas involves a risk that hazardous liquids or flammable gases may be released into the environment, potentially causing harm to the public or the environment. In turn, for owned or operated pipelines, such incidents may result in substantial expenditures for response actions, significant government penalties, liability to government agencies for natural resources damages, and significant business interruption. The Pipeline and Hazardous Materials Safety Administration ("PHMSA"), under the U.S. Department of Transportation, has adopted safety regulations with respect to the design, construction, operation, maintenance, inspection and management of onshore and offshore pipelines, including the Offshore Pipelines. These regulations contain requirements for the development and implementation of pipeline integrity management programs, which include the inspection and testing of pipelines and necessary maintenance or repairs, and also require that pipeline operation and maintenance personnel meet certain qualifications and that pipeline operators develop comprehensive spill response plans. BSEE has also adopted regulations for offshore pipelines under its jurisdiction.

Pipeline safety laws and regulations are subject to change over time. Changes in existing laws and regulations could require us to install new or modified safety controls, conduct subsea inspection of active pipelines to detect leaks, pursue additional capital projects, or conduct maintenance programs on an accelerated basis, any or all of which could result in BHP Petroleum incurring increased operating costs. For example, PHMSA issued the Safety of Hazardous Liquids Pipelines final rule on 1 October 2019. This final rule addressed topics such as: inspections of onshore and offshore pipelines following extreme weather events or natural disasters, periodic assessment of pipelines not currently subject to integrity management, expanded use of leak detection systems, increased use of in-line inspection tools, and other requirements. Additional rulemakings related to pipeline safety are expected to be issued in the future as in its reauthorization of PHMSA the U.S. Congress ordered PHMSA to move forward with certain rulemakings.

BHP Petroleum's sales of natural gas in the United States are subject to regulation by FERC. Pursuant to authority delegated to it by the Energy Policy Act of 2005 ("EPA 2005"), the FERC promulgated anti-

manipulation regulations establishing violation enforcement mechanisms that make it unlawful for any entity, directly or indirectly, in connection with the purchase or sale of natural gas or the purchase or sale of transportation services subject to the jurisdiction of FERC to (i) use or employ any device, scheme or artifice to defraud, (ii) make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or (iii) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any entity. The EPCA 2005 also amended the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978 to give FERC authority to impose civil penalties for violations of these statutes and regulations, up to \$1,307,164 per violation, per day for 2021 (this amount is adjusted annually for inflation). The FERC may also order disgorgement of profits and corrective action. The anti-market manipulation rule does not apply to activities that relate only to intrastate or other non-jurisdictional sales or gathering, but does apply to activities of natural gas pipelines and storage companies that provide interstate services, as well as otherwise non-jurisdictional entities to the extent the activities are conducted “in connection with” natural gas sales, purchases or transportation subject to FERC jurisdiction, which includes annual reporting requirements for entities that purchase or sell a certain volume of natural gas in a given calendar year.

BHP Petroleum’s sales of crude oil are currently not regulated and are made at negotiated prices. There is always some risk, however, that the U.S. Congress may reenact crude oil, petroleum products and NGL price controls in the future. It cannot be predicted whether new legislation to regulate crude oil, or the prices charged for crude oil might be proposed, what proposals, if any, might actually be enacted by the U.S. Congress or the various state legislatures and what effect, if any, the proposals might have on BHP Petroleum’s operations.

Finally, BHP Petroleum’s sales of oil and natural gas are also subject to market manipulation and anti-disruptive requirements under the Commodity Exchange Act (“CEA”) as amended by the Dodd-Frank Financial Reform Act, and regulations promulgated thereunder by the CFTC. The CFTC prohibits any person from manipulating or attempting to manipulate the price of any commodity in interstate commerce or futures on such commodity. The CEA also prohibits knowingly delivering or causing to be delivered false or misleading or knowingly inaccurate reports concerning market information or conditions that affect or tend to affect the price of a commodity.

#### ***Woodside’s Purchase of LNG from Cheniere in the United States***

In July 2014, Woodside signed a binding LNG sale and purchase agreement (“SPA”) with a subsidiary of Cheniere Energy, Inc. (“Cheniere”) to purchase 0.85 mtpa of LNG from the Corpus Christi Liquefaction Project (“CCL Project”) on the startup of Train 2 at the LNG export facility being developed near Corpus Christi, Texas. Under the SPA, Woodside agreed to purchase LNG from Cheniere on a free-on-board basis for a term of twenty years commencing upon the date of first commercial delivery for Train 2, with an extension option of up to ten years. Cheniere completed construction of Train 2 of the CCL Project and commenced commercial operating activities in August 2019.

The *Natural Gas Act of 1938*, as amended (“NGA”), regulates, among others, the importation and exportation of LNG. Section 3(a) of the NGA prohibits the importation or exportation of natural gas, including LNG, from or to a foreign country without obtaining prior authorization from the U.S. Department of Energy (“DOE”). Except with respect to countries with which trade is explicitly prohibited by law or policy, DOE is required to issue the authorization unless it finds that the proposed importation or exportation is not consistent with the public interest. For authorizations to export LNG to countries with which the United States has not entered into a Free Trade Agreement (“FTA”) requiring national treatment for trade in natural gas, DOE is able to modify the application and impose such terms and conditions as it may consider necessary or appropriate. An extensive consultation and review process is undertaken by DOE in connection with any application to import or export natural gas, including LNG. Historically, DOE issued two types of authorizations, blanket and long-term authorizations. The blanket authorization enabled the importation or exportation of natural gas, including LNG, on a short-term or spot market basis for a period of up to two years. The long-term authorization was issued

where the applicant had a signed gas purchase or sales agreement/contract, or tolling agreement, or other agreement resulting in importation or exportation of natural gas, including LNG, for a period of time longer than two years. However, in December 2020, DOE announced a new policy in which it would no longer issue short-term export authorization separately from long-term authorizations.

For exportation of natural gas, including LNG, to a nation with which an FTA requiring national treatment for trade in natural gas is in effect, Section 3(c) of the NGA provides that such exportation will be deemed to be consistent with the public interest and applications for such exportation will be granted without modification or delay. DOE is statutorily required by Section 3(c) of the NGA to approve LNG exports to countries with which the United States has a FTA requiring national treatment for trade in natural gas, but can restrict or limit exports to other countries if it finds the exports are not consistent with the public interest. Countries with an FTA requiring national treatment for trade in natural gas currently recognized by the DOE for exports of LNG include Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea and Singapore. FTAs with Israel and Costa Rica do not require national treatment for trade in natural gas.

In addition, the importation and exportation of natural gas from and to the United States is subject to regulation and oversight by the U.S. Customs and Border Protection, the U.S. Coast Guard, the U.S. Department of Transportation, and the Maritime Administration.

#### **Other**

Woodside and BHP Petroleum are also subject to environmental and other regulations to varying degrees in each of the jurisdictions in which they each have assets and operations.

## BOARD OF DIRECTORS AND MANAGEMENT OF THE MERGED GROUP AFTER THE MERGER

### Overview

At Implementation of the Merger, the directors and executive officers of the Merged Group are expected to comprise the current Woodside Directors and executive committee of Woodside. It is intended that the Woodside Board will select a current BHP director to be appointed to the Woodside Board following Implementation. Pursuant to the Woodside Constitution, which will be the Constitution of the Merged Group, the Merged Group Board shall be comprised of Non-Executive Directors and one Executive Director, being the Chief Executive Officer and Managing Director, which such Merged Group Board must not have more than 12, nor less than three, directors. Detailed biographies of the Woodside Directors are provided below. References to “Non-Executive Directors” refer to Woodside Directors who are not employees of Woodside and references to “Executive Directors” refer to Woodside Directors who are employees of Woodside. References to “we,” “us,” “our,” the “Woodside Board” and the “Merged Group Board” refer to the Merged Group following the Merger.

### Members of the Board of Directors of the Merged Group

#### *Merged Group Board*

The following table and descriptions set forth below state the members of the Merged Group’s Board following Implementation of the Merger, including a brief biography for each individual, including details of his or her functions within the Merged Group and details of the names of companies and partnerships (excluding directorships in the Merged Group) of which the individual is or has been a member of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this prospectus.

<b>Name</b>	<b>Position</b>
Meg O’Neill (1)	Chief Executive Officer and Managing Director
Richard Goyder, AO (2)	Chairman
Larry Archibald (3)	Director
Frank Cooper, AO (4)	Director
Swee Chen Goh (5)	Director
Ian Macfarlane (5)	Director
Christopher Haynes, OBE (3)	Director
Ann Pickard (6)	Director
Gene Tilbrook (7)	Director
Sarah Ryan (3)	Director
Ben Wyatt (5)	Director

- (1) Serves as the sole Executive Director on the Merged Group Board pursuant to the Woodside Constitution.
- (2) Serves as the chairperson (the “Chair”) on the Nominations & Governance Committee of the Merged Group Board.
- (3) Serves as a member on the Audit & Risk Committee, Sustainability Committee and the Nominations & Governance Committee of the Merged Group Board.
- (4) Serves as the Chair of the Audit & Risk Committee. Member of the Human Resources & Compensation and Nominations & Governance Committees of the Merged Group Board.
- (5) Serves as a member on the Human Resources & Compensation, Sustainability and Nominations & Governance Committees of the Merged Group Board.
- (6) Serves as the Chair of the Sustainability Committee of the Merged Group Board. Member of the Human Resources & Compensation and Nominations & Governance Committees of the Merged Group Board.
- (7) Serves as the Chair of the Human Resources & Compensation Committee of the Merged Group Board. Member of the Audit & Risk and Nominations & Governance Committees of the Merged Group Board.

**Meg O'Neill** was appointed as Woodside's Chief Executive Officer and Managing Director on 17 August 2021. Ms. O'Neill joined Woodside as Chief Operations Officer in May 2018, and served as Woodside's Chief Operations Officer from May 2018 to October 2019, as Executive Vice President Development from October 2019 to August 2021, as Executive Vice President Development and Marketing from August 2020 to April 2021 and as acting Chief Executive Officer from April 2021 to August 2021. Prior to joining Woodside, Ms. O'Neill spent 23 years with ExxonMobil in a variety of technical, operational and leadership roles including senior positions such as Vice President Development Africa, Executive Advisor to the Chairman, Vice President Production Asia / Pacific, and country leadership positions in Canada and Norway. Ms. O'Neill is a graduate of the Massachusetts Institute of Technology, with degrees in Ocean and Chemical Engineering.

**Richard Goyder, AO** has served as Woodside's Chairman since April 2018. He previously served as a Non-Executive Director of Woodside since August 2017. Mr. Goyder spent 24 years with Wesfarmers Limited, where he served as Managing Director and Chief Executive Officer from 2005 to late 2017. Mr. Goyder served as Chair of the Australian B20 (the key business advisory body to the international economic forum which includes business leaders from all G20 economies) from February 2013 to December 2014. Mr. Goyder currently serves as Chairman of Qantas Airways Limited, Australian Football League Commission, Channel 7 Telethon Trust and the Western Australian Symphony Orchestra, serves as a member of Evans and Partners Investment Committee, and previously served on the board of directors of Wesfarmers Limited from 2002 to 2017.

**Larry Archibald** has served as a Non-Executive Director since February 2017. Mr. Archibald previously worked at ConocoPhillips, where he spent eight years in senior executive positions including, Senior Vice President, Business Development and Exploration and Senior Vice President, Exploration. Prior to joining ConocoPhillips, Mr. Archibald spent 29 years at Amoco (1980 to 1998) and BP (1998 to 2008) in various positions including leading global exploration programs covering many world regions. Additionally, Mr. Archibald currently serves as the Chair of the University of Arizona Geosciences Advisory Board.

**Frank Cooper, AO** has served as a Non-Executive Director since February 2013. Mr. Cooper was a Partner at PricewaterhouseCoopers from 2006 until his retirement in 2012. Prior to joining PricewaterhouseCoopers, Mr. Cooper was a partner of Ernst & Young from 2002 to 2005 and managing partner of Arthur Andersen from 1991 to 2002. Mr. Cooper currently serves as the Chairman of the Insurance Commission of Western Australia since 2012. Mr. Cooper additionally serves as a director on the boards of St. John of God Australia Limited since 2015 and South32 Limited since 2015. Mr. Cooper further serves as a member of Pro-Chancellor of Senate of the University of Western Australia, and serves as Trustee of St. John of God Health Care since 2015. Mr. Cooper received his Bachelor of Commerce from the University of Western Australia in 1976, is a Fellow of the Institute of Chartered Accountants in Australia and is Fellow of the Institute of Company Directors.

**Swee Chen Goh** has served as a Non-Executive Director since January 2020. Ms. Goh serves as Chair of the Singapore Institute for Human Resource Professionals since 2016 and the National Arts Council Singapore since 2019 and serves as President of Global Compact Network Singapore. Prior to joining Woodside, Ms. Goh previously worked at Shell as Chief Information Officer, Oil Product, East, from 2003 until 2004, Vice President of Global IT Services from 2004, and as Chair of Shell Companies in Singapore from October 2014 until her retirement in January 2019. During her tenure at Shell, Ms. Goh served on the boards of a number of Shell joint ventures in China, Korea and Saudi Arabia. Prior to joining Shell, Ms. Goh worked at Procter & Gamble and IBM. Ms. Goh currently serves on the boards of directors of Singapore Airlines Ltd since 2019, Singapore Power Ltd since 2019, Carbon Solutions Holdings Pte Ltd since 2022, Carbon Solutions Platform Pte Ltd since 2022, JTC Corporation since 2022, CapitaLand Investment Ltd since 2017, Resilience Collective Ltd since 2020 and The Centre for Livable Cities since 2021, and previously served on the boards of various Asian Shell Subsidiaries from 2014 until 2018. Additionally, Ms. Goh is a member of the Singapore Legal Services Commission and Trustee of Nanyang Technological University.

**Ian Macfarlane** has served as a Non-Executive Director since November 2016. Mr. Macfarlane serves as Chief Executive Officer of Queensland Resources Council since 2016, Chairman of Innovative Manufacturing Co-Operative Research Centre since 2016, director of CSIRO since 2021 and a member of Toowoomba Community Advisory Committee of the University of Queensland Rural Clinical School. Mr. Macfarlane's previous experience includes serving as director of METS Ignited Ltd and formally as Australia's longest-serving Federal Resources and Energy Minister and the Coalition's longest-serving Federal Industry and Innovation Minister, with over 14 years of experience in both Cabinet and shadow ministerial positions. Before entering politics, Mr. Macfarlane's experience included agriculture, and being President of the Queensland Graingrowers Association from 1991 to 1998 and the Grains Council of Australia from 1994 to 1996.

**Dr. Christopher Haynes, OBE** has served as a Non-Executive Director since June 2011 and currently serves as a director of Worley Limited since 2012. Dr. Haynes had a 38-year career with Shell where he served as Executive Vice President, Upstream Major Projects within Shell's Projects and Technology business, General Manager of Shell's operations in Syria, and a secondment as Managing Director of Nigeri LNG Ltd. From 1999 to 2002, Dr. Haynes was seconded to Woodside as General Manager of the North West Shelf Venture. Dr. Haynes retired from Shell in August 2011. Dr. Haynes is a Chartered Engineer, a Fellow of the Institution of Mechanical Engineers in the United Kingdom, a Fellow of the Institution of Engineers, Australia and a Fellow of the Royal Academy of Engineering in the United Kingdom.

**Ann Pickard** has served as a Non-Executive Director since February 2016, and currently serves as a director of KBR Inc., since 2015 and of Noble Corporation plc since 2021, in addition to being a member of the Chief Executive Women and University of Wyoming Foundation Board. During her 15-year tenure prior to retiring from Shell in 2016, Ms. Pickard served as Executive Vice President Arctic, Executive Vice President Exploration and Production, Country Chair of Shell, and as Executive Vice President Africa. Ms. Pickard additionally served as Director, Global Business and Strategy and was a member of the Shell Gas & Power Executive Committee. Prior to joining Shell in 2000, Ms. Pickard had an 11-year tenure with Mobil prior to its merger with Exxon in 1998.

**Gene Tilbrook** has served as a Non-Executive Director since December 2014, and currently serves as a director of Orica Limited since 2013. Mr. Tilbrook served as a senior executive of Wesfarmers Limited between 1985 and 2009, including as Executive Director Finance and Executive Director Business Development. Prior directorships held by Mr. Tilbrook include serving as a director of Aurizon Holdings Limited from 2010 to 2016 and as a director of GPT Group Limited from 2010 to 2021.

**Dr. Sarah Ryan** has served as a Woodside Director since December 2012. Dr. Ryan has more than 30 years' experience in the oil and gas industry in various technical, operational and senior management positions. Dr. Ryan worked at Schlumberger Ltd for 15 years. Dr. Ryan was also an equity analyst, portfolio manager and energy advisor for Earnest Partners from 2007 to 2017. Dr. Ryan currently serves as a director of Aurizon Holdings since 2019, MPC Kinetic Pty Ltd since 2016, Viva Energy Group Ltd since 2018, OZ Minerals Limited since 2021 and Future Battery Industries Co-operative Research Centre since 2020. Dr. Ryan is a member of Chief Executive Women since 2016, the ASIC Corporate Governance Consultative Panel since 2019 and is a Fellow of the Australian Academy of Technology and Engineering. Dr. Ryan was previously a director of Central Petroleum Limited and Akastor ASA.

**Ben Wyatt** has served as a Non-Executive Director since June 2021. Mr. Wyatt served in the Western Australian Legislative Assembly for 15 years, including as the Western Australian Treasurer and Minister for Finance, Energy, Aboriginal Affairs and Lands. Mr. Wyatt additionally held various shadow cabinet portfolios including responsibility for Native Title and the Pilbara. Prior to entering Parliament, Mr. Wyatt practiced as a lawyer in both private practice and with the Western Australian Office of the Director of Public Prosecutions. In addition to serving on the Woodside Board, Mr. Wyatt currently serves as a director of Wyatt Martin Pty Ltd since 2021, the West Coast Eagles since 2021, the Perth International Arts Festival since 2021, the Telethon Kids Institute since 2021 and Rio Tinto Ltd since 2021. Mr. Wyatt is also a member of the APM Advisory Board and UWA Business School Advisory Board.

## Members of the Executive Committee of the Merged Group

The following table and descriptions below sets forth the proposed members of the Merged Group's executive leadership team, including a brief biography for each individual, details of his or her functions within the Merged Group and details of the names of companies and partnerships (excluding directorships in the Merged Group) of which the individual is or has been a member of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this prospectus.

Name	Position
Meg O'Neill <sup>(1)(3)</sup>	Chief Executive Officer and Managing Director
Graham Tiver <sup>(3)</sup>	Executive Vice President and Chief Financial Officer
Fiona Hick <sup>(3)</sup>	Executive Vice President Australian Operations
Shiva McMahon	Executive Vice President International Operations
Shaun Gregory <sup>(2)(3)</sup>	Executive Vice President New Energy
Mark Abbotsford <sup>(2)(3)</sup>	Executive Vice President Marketing and Trading
Andy Drummond <sup>(2)</sup>	Executive Vice President Exploration and Development
Matthew Ridolfi <sup>(2)</sup>	Executive Vice President Projects
Julie Fallon <sup>(2)(3)</sup>	Senior Vice President Corporate Services
Tony Cudmore <sup>(2)</sup>	Senior Vice President Strategy and Climate
Daniel Kalms <sup>(2)(3)</sup>	Senior Vice President Merger Integration

(1) Please see Ms. O'Neill's full biography under "—Merged Group Board."

(2) Serves as a Non-Key Management Personnel.

(3) This individual is currently a member of Woodside's executive committee and is expected to remain on the executive committee even if the Merger is not implemented.

**Graham Tiver** commenced with Woodside in February 2022 as Chief Financial Officer and Executive Vice President. Before joining Woodside, Mr. Tiver was previously at BHP, where he held the role of Group Financial Controller with responsibility for BHP's global accounting and reporting function and financial improvement across 10 countries. Mr. Tiver has held significant financial, commercial and leadership roles across a range of business sectors, including minerals and oil and gas. He has extensive international experience, having worked in North and South America as well as a variety of roles around Australia. Mr. Tiver holds a Bachelor of Business in Accounting and Finance from Edith Cowan University in Perth, and is a Fellow of the Australian Society of Certified Practising Accountants.

**Fiona Hick** currently serves as Woodside's Executive Vice President Operations and has been nominated to lead Australian Operations, based in Perth, following Implementation. Ms. Hick has led Woodside's operations division since 2019. As Executive Vice President Operations, she is responsible for all of Woodside's global health, safety and environment, operations, producing facilities, subsea and pipelines, logistics and reservoir management functions. Ms. Hick has been with Woodside since 2001, holding positions including Vice President Strategy Planning and Analysis and Vice President Health, Safety, Environment and Quality. Prior to joining Woodside, Ms. Hick worked for several years with Rio Tinto living and working in their remote locations. In 2021, Ms. Hick was appointed President of The Chamber of Minerals and Energy of Western Australia, Ms. Hick is also an Associate Fellow of the Australian Institute of Management and a Fellow of the Institute of Engineers. She is also a Non-executive Director of CO2CRC and a member of University of Western Australia's Strategic Resources Committee. Ms. Hick has a Bachelor of Engineering (Hons) and a Bachelor of Applied Science (Energy).

**Shiva McMahon** has been nominated to lead International Operations, based in Houston. Ms. McMahon is currently General Manager, BHP Petroleum, Australia. Ms. McMahon joined BHP in the role of Vice President Finance for Petroleum in 2020 with over 25 years of energy industry experience across multiple international roles. She also served as a Non-Executive Director and member of the Audit, Remuneration and Nominations

committees of the Mumbai Stock Exchange-listed Castrol India between 2017 and 2018. Ms. McMahon spent a large part of her career with BP in upstream and downstream leadership roles including serving as the CFO for BP Trinidad and Tobago and BP's global lubricants business—Castrol. She also served as Head of the Upstream Executive Office between 2014 and 2017. Ms. McMahon has a Masters in Business Administration and IT and a Bachelor of Arts in Applied Foreign Languages.

**Shaun Gregory** has been nominated to lead New Energy, based in Perth. Mr. Gregory has over 25 years industry experience. Mr. Gregory joined Woodside in 1995 and currently holds the role of EVP Sustainability and Chief Technology Officer, overseeing exploration, technology, digital, new energy and carbon management. Mr. Gregory has previously held a range of roles at Woodside across sustainability and exploration. Mr. Gregory is a Board member of Scitech WA. He has a Bachelor of Science (Hons) from the University of Western Australia in Mathematical Geophysics and a Master of Business and Technology from the University of New South Wales.

**Mark Abbotsford** has been nominated to lead Marketing and Trading, based in Perth. Mr. Abbotsford joined Woodside in 2002, and has 20 years of commercial, marketing, trading and mergers and acquisitions experience across roles based in Australia, Singapore, Japan and the United Kingdom. Mr. Abbotsford has held a number of senior positions at Woodside, including Executive Adviser to the Chief Executive Officer and Managing Director, Vice President Marketing, Trading and Shipping and Group Financial Controller. Mr. Abbotsford's prior experience includes roles at the Western Australian Department of Treasury and BHP Iron Ore. Mr. Abbotsford graduated from the Advanced Management Program at Harvard Business School in 2021. Mr. Abbotsford also holds a Master of Philosophy in Finance from the University of Cambridge, and a Bachelor of Economics (1.Hons) and MBA from the University of Western Australia.

**Andy Drummond** has been nominated to lead Exploration and Development, based in Houston. Mr. Drummond is currently Vice President of Sustainability and Innovation for BHP's Petroleum business. Since joining BHP in January 2013, he has held several leadership positions including Vice President Business Development. Prior to joining BHP, Mr. Drummond spent 15 years with Marathon Oil Corporation working throughout the value chain at various international locations including Scotland, Norway, Equatorial Guinea and Poland. Mr. Drummond has a Bachelor of Engineering, Chemical and Process Engineering (Hons).

**Matthew Ridolfi** has been nominated to lead Projects, based in Houston. Matthew has 30 years of experience in the petroleum business, including in Australia, the United Kingdom, and the United States of America. Mr. Ridolfi is currently the Vice President of Major Developments with accountability for Petroleum's worldwide operated and non-operated major development activities and all operated well and seismic delivery activities. Prior to his current position, Mr. Ridolfi has held various senior roles in both the conventional and shale businesses, and was the Vice President Health, Safety, Environment and Community, and the Joint Interest Unit Manager Bass Strait. Mr. Ridolfi began his career with BHP in 1991 when he joined as a graduate engineer. Mr. Ridolfi holds a bachelor's degree in Mechanical Engineering (Hons).

**Julie Fallon** has been nominated to lead Corporate Services, based in Perth. Ms. Fallon joined Woodside in 1998 and is currently Acting Senior Vice President Corporate and Legal, providing support across the company in a range of areas including corporate affairs, security, legal, property management, risk and compliance and internal audit. She has 29 years of industry experience and has held a number of roles within Woodside including Senior Vice President Engineering, Senior Vice President Pluto Business Unit and Senior Vice President Internal Audit. Ms. Fallon has also worked in a range of production and engineering roles, including several years living and working in Karratha. Prior to joining Woodside, Ms. Fallon worked as an engineer at Shell Refining Australia. Ms. Fallon graduated from the University of Sydney with a Bachelor in Chemical Engineering (1. Hons) and is a fellow of the Institution of Chemical Engineers.

**Tony Cudmore** has been nominated to lead Strategy and Climate, based in Perth. Mr. Cudmore is currently Group Sustainability and Public Policy Officer for BHP. Mr. Cudmore has had responsibility for BHP's global sustainability and climate change teams as well as being accountable for BHP's global brand, corporate

communications and public policy advocacy. Mr. Cudmore is also a member of the Board of the BHP Foundation. Mr. Cudmore joined BHP in February 2014 and has held roles including Chief Public Affairs Officer and President Corporate Affairs before assuming his current role in March 2016. Prior to joining BHP, Mr. Cudmore worked with ExxonMobil for 13 years and held a wide range of senior and global Corporate Affairs roles in Australia and the United States. Before joining ExxonMobil, Mr. Cudmore was a Media Relations and Policy Adviser before becoming Principal Adviser to the then Premier of Victoria, Jeff Kennett, followed by his role as Assistant Director of the Australian Institute of Petroleum. Mr. Cudmore holds a Bachelor of Arts and a Graduate Certificate of International Relations.

*Daniel Kalms* is currently Senior Vice President Merger Integration Planning at Woodside, and he has been nominated to lead Merger Integration activities after completion of the Merger, based in Perth. Mr. Kalms joined Woodside in 2001 and has 20 years' experience in the oil and gas industry. Since joining Woodside in 2001, Daniel gained extensive experience across departments including commercial, development, projects, operations, and business management. Daniel was Pluto Plant Manager based in Karratha from 2011 to 2014, overseeing the start-up of the new LNG production facility. Mr. Kalms graduated from Royal Melbourne Institute of Technology and holds a Bachelor of Engineering (Chemical), Graduate Certificate in Project Management and a Master of Business Administration.

To the best of Woodside's knowledge, none of the Merged Group directors or Senior Executives of the Merged Group:

- has any convictions in relation to fraudulent offences for at least the previous five years;
- has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager of any company for at least the previous five years;
- has been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including designated professional bodies) for at least the previous five years;
- has ever been disqualified by a court from acting as a director of a company, or from acting as a member of the administrative, management or supervisor bodies of a company, or from acting the management or conduct of the affairs of any company for at least the previous five years; or
- was selected to act in such capacity pursuant to any arrangement or understanding with any shareholder, customer, supplier or other person having a business connection with the Merged Group.

There are no family relationships between any of the Merged Group directors or Senior Executives of the Merged Group.

There are no potential or actual conflicts of interest between any duties owed by the Woodside Directors or the Senior Executives to Woodside and their respective private interests or other duties, save for their interest as holders of securities of Woodside.

### **Governance of the Merged Group Following the Merger**

The description below provides for the Woodside Board's oversight of the management of the Merged Group. The Woodside Board is responsible for the overall corporate governance of Woodside, including providing leadership and strategic guidance for Woodside and its related entities. The Woodside Board monitors the operational and financial position and performance of Woodside and oversees the implementation of Woodside's strategic objectives, including approving operating budgets and significant expenditure. The Woodside Board is committed to maximizing performance, generating appropriate levels of shareholder value and financial return and sustaining the growth and success of Woodside.

The Woodside Board seeks to ensure that Woodside is properly managed to protect and enhance the interests of Woodside Shareholders, and that Woodside and its Directors, officers and personnel operate in an

environment of appropriate corporate governance. The Woodside Board has created a framework for managing Woodside, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Woodside's business and which are designed to promote the responsible management and conduct of Woodside.

As an ASX-listed entity, Woodside must comply with the Corporations Act, the ASX Listing Rules, and other applicable Australian and international laws. The ASX Listing Rules require Woodside to report on the extent to which it has followed the Corporate Governance Recommendations contained in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations ("ASX Recommendations"). This information is set out in a Corporate Governance Statement and reports on Woodside's key governance principles and practices. These principles and practices are reviewed regularly and revised as appropriate to reflect changes in law and developments in corporate governance. A copy of the Corporate Governance Statement is available in the Corporate Governance section of Woodside's website at [www.woodside.com.au](http://www.woodside.com.au).

Woodside has complied with all ASX Recommendations and, following Implementation, the Merged Group will continue to pursue a high level of corporate governance and foster a culture that values ethical behavior, integrity and respect.

### **NYSE Requirements**

Upon the listing of the Woodside ADSs on the NYSE, Woodside will become subject to the NYSE Listing Rules. The NYSE Listing Rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as Woodside, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE. The exemptions include, among other things, the ability to opt out of (i) the requirement that the Merged Group Board be comprised of a majority independent directors, (ii) the requirement that the Merged Group's independent directors meet regularly in executive sessions, (iii) the requirement that the Merged Group obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans, and (iv) the requirement that the Merged Group establish independent nominating and corporate governance and compensation committees.

The application of such exceptions will require Woodside to disclose any significant ways in which its corporate governance practices differ from the NYSE Listing Rules in its Annual Report on Form 20-F. Woodside expects that the Merged Group Board will be comprised of a majority independent directors and will establish independent nominating and corporate governance and compensation committees. Woodside has elected to comply with home country rules with respect to NYSE quorum standards and certain responsibilities of the audit committee with respect to the appointment of auditors, but has not yet made final determinations on other possible exemptions from the NYSE Listing Rules. See "*—Quorum*" and "*—Audit Committee and Audit Committee Additional Requirements.*" Woodside may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE Listing Rules. Following Woodside's home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE Listing Rules applicable to U.S. domestic issuers. If, at any time, Woodside ceases to be a foreign private issuer, it will take all action necessary to comply with the SEC and NYSE Listing Rules.

### ***Quorum***

The NYSE Listing Rules generally require that a listed company's by-laws provide for a quorum for any meeting of the holders of such company's voting shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE Listing Rules, Woodside, as a foreign private issuer, has elected to comply with practices that are permitted under Australian securities laws in lieu of the provisions of the NYSE Listing Rules. The Woodside Constitution provides that a quorum for a meeting of Woodside Shareholders is three eligible Woodside Shareholders entitled to vote.

### ***Majority of Independent Directors***

The NYSE Listing Rules require that a majority of the board of directors of a listed company consist of independent directors. Under the NYSE Listing Rules, an independent director is defined as a director who the company's board of directors has affirmatively determined has no material relationship with the company. Except with respect to the independence of the audit committee, foreign private issuers may elect to follow "home country" corporate governance practices in lieu of this requirement. Based on information provided by each Woodside Director concerning his or her background, employment and affiliations, the Woodside Board has determined that of the ten Non-Executive Directors and one Executive Director to serve on the Merged Group Board as at Implementation, one director will not be considered "independent" as that term is defined under the NYSE Listing Rules as a result of their respective relationships with the Merged Group. See the section entitled "*—Woodside Board—Independence of the Woodside Board*" for information on independence standards and determinations under the ASX Recommendations.

### ***Executive Sessions***

The NYSE Listing Rules further require that independent directors must meet at regularly scheduled executive sessions without a member of Woodside's management present. Foreign private issuers may elect to follow "home country" corporate governance practices in lieu of this requirement. The ASX Listing Rules and ASX Recommendations do not require that independent directors meet at regularly scheduled executive sessions without a member of management present, however, it is expected that following Implementation Woodside's independent directors will meet at appropriate intervals without the presence of management, in accordance with existing corporate governance practices.

### ***Nominating and Corporate Governance Committee and Compensation Committee***

The NYSE Listing Rules additionally require that listed companies maintain both a nominating and corporate governance committee and a compensation committee comprising entirely of independent directors and governed by a written charter addressing each committee's required purpose and detailing its required responsibilities. The responsibilities of the nominating and corporate governance committee include, among other matters, identifying and selecting qualified board member nominees and developing a set of applicable corporate governance principles. The responsibilities of the compensation committee, in turn, include, among other things, reviewing corporate goals relevant to the chief executive officer's compensation, evaluating the chief executive officer's performance, approving the chief executive officer's compensation levels and recommending to the board of directors the compensation of other executive officers, incentive compensation and equity-based compensation plans. Foreign private issuers may elect to follow "home country" corporate governance practices in lieu of this requirement. Woodside has established a Nominations & Governance Committee and a Human Resources & Compensation Committee. See the section entitled "*—Committees of the Merged Group Board*" for information on Nominations & Governance Committee and Human Resources & Compensation Committee requirements under the ASX Recommendations.

### ***Audit Committee and Audit Committee Additional Requirements***

Under Section 303A.06 of the NYSE Listing Rules and the requirements of Rule 10A-3 under the Exchange Act ("Rule 10A-3"), a U.S. listed company is required to have an audit committee of such company's board of directors consisting entirely of independent members that comply with the requirements of Rule 10A-3. In addition, (i) the audit committee must have a written charter which is compliant with the requirements of Section 303A.07(b) of the NYSE Listing Rules, (ii) the listed company must have an internal audit function and (iii) the listed company must fulfill all other requirements of the NYSE Listing Rules and Rule 10A-3. Foreign private issuers must comply with the audit committee standard set forth in Rule 10A-3, subject to limited exemptions, but may elect to follow "home country" practices in lieu of the additional audit committee requirements in the NYSE Listing Rules. Rule 10A-3 requires NYSE-listed companies to ensure their audit committees are directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor unless the company's governing law or documents or other home country legal requirements require or permit shareholders to ultimately

vote on or approve these matters. While Woodside’s Audit & Risk Committee is directly responsible for remuneration and oversight of the external auditor, ultimate responsibility for the appointment of the external auditor rests with Woodside Shareholders, in accordance with Australian law and the Woodside Constitution. However, in accordance with the limited exemptions set forth in Rule 10A-3, the Audit & Risk Committee is responsible for the annual auditor engagement and if there is any proposal to change auditors, the Committee does make recommendations to the Woodside Board on any change of auditor, which are then considered by Woodside Shareholders at the annual meeting of Woodside Shareholders. See the section entitled “—*Committees of the Merged Group Board—Audit & Risk Committee*” for information on Audit and Risk Committee requirements under the ASX Recommendations.

### ***Shareholder Approval of Equity Compensation Plans***

The NYSE Listing Rules provide for limited exceptions to the requirement that shareholders be given the opportunity to vote on all equity compensation plans and material revisions to those plans (which may be approved for an undefined period). Foreign private issuers may elect to follow “home country” corporate governance practices in lieu of this requirement. See the section entitled “*Description of Woodside Shares—Director Remuneration*” for information on the approval of Australian equivalent equity compensation plans.

### ***Corporate Governance Guidelines***

The NYSE Listing Rules require that listed companies adopt and disclose corporate governance guidelines. Woodside complies with the corporate governance guidelines under applicable Australian law and the ASX Recommendations, and Woodside believes these corporate governance guidelines are consistent with the NYSE Listing Rules.

### ***Internal Audit Function***

The NYSE Listing Rules require that listed companies maintain an internal audit function to provide management and the audit committee with ongoing assessments of such company’s risk management processes and systems of internal control. Foreign private issuers may elect to follow “home country” corporate governance practices in lieu of this requirement. Woodside has an internal audit function and has established an Audit & Risk Committee, see the section “—*Committees of the Merged Group Board—Audit & Risk Committee*” for information on Audit and Risk Committee requirements under the ASX Recommendations.

## **Woodside Board**

### ***Composition of the Woodside Board***

As at Implementation the Woodside Board will be comprised of ten Non-Executive Directors and one Executive Woodside Director, being the Chief Executive Officer and Managing Director. Detailed biographies of the Woodside Directors are provided for under “—*Members of the Board of Directors of the Merged Group*” and “—*Members of the Executive Committee of the Merged Group*.” The Woodside Constitution provides that Woodside must not have more than 12, nor less than three (3), directors on the Woodside Board.

### ***Independence of the Woodside Board***

Each Woodside Director must bring an independent view and judgement to the Woodside Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Woodside Director’s ability to properly act as a Woodside Director must be discussed at a Woodside Board meeting as soon as practicable.

The Woodside Board assesses the independence of the Woodside Directors with reference to whether a director is a non-executive, not a member of management and is free of any business or other relationship that

could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. The Woodside Board has adopted a definition of independence that is based on the definition set out in the ASX Recommendations. The Woodside Board reviews the independence of Woodside Directors before they are appointed, on an annual basis and at any other time where the circumstances of a Woodside Director change such as to require reassessment.

The Woodside Board considers that each of the Non-Executive Directors, including Mr. Goyder, Mr. Archibald, Mr. Cooper, Ms. Goh, Mr. Macfarlane, Dr. Haynes, Ms. Pickard, Mr. Tilbrook, Dr. Ryan and Mr. Wyatt, are free from any interest, position, association or relationship that might influence or reasonably be perceived to influence, the independent exercise of the Woodside Director's judgement and that each of them is able to fulfil the role of independent Woodside Director for the purposes of the ASX Recommendations.

Ms. O'Neill is considered by the Woodside Board not to be independent on the basis that she is employed as the Chief Executive Officer and Managing Director of Woodside.

Accordingly, the Woodside Board consists of a majority of independent directors as recommended in ASX Recommendation 2.4.

The Woodside Board will continue to regularly review the independence of each Woodside Director, and any subsequent Woodside Directors appointed, in light of interests disclosed to the Woodside Board and will disclose any change to the ASX, as required by the ASX Listing Rules. The Policy on Independence of Woodside Directors is available in the Corporate Governance section of Woodside's website at [www.woodside.com.au](http://www.woodside.com.au).

### ***Woodside Board Charter***

The Woodside Board has adopted a written charter ("Charter") to provide a framework for the effective operation of the Woodside Board, which sets out the roles and responsibilities of the Woodside Board, which include but are not limited to:

Culture and responsible decision-making (*e.g.*, setting Woodside's values and standards of conduct, promoting ethical and responsible decision-making and monitoring its compliance with legal and regulatory requirements):

- Strategy and performance (*e.g.*, contributing to management's development of the corporate strategy and performance objectives of Woodside and approving major corporate initiatives and Woodside Board policies);
- Oversight of management (*e.g.*, monitoring and assessing management's performance in carrying out Woodside strategies, achieving objectives and observing budgets);
- Risk management and compliance (*e.g.*, reviewing and ratifying systems of risk management, compliance and control);
- Oversight of financial and capital management (*e.g.*, approving budgets, determining the dividend policy of Woodside, and monitoring financial results and audit arrangements);
- People and diversity (*e.g.*, establishing and assessing objectives for achieving gender diversity, and maintaining an orderly succession of appointments of Non-Executive Directors); and
- Security holders (*e.g.*, promoting effective engagement with security holders in providing them with appropriate information and monitoring Woodside's process for making timely and balanced disclosure of all material information);
- The role and responsibilities of the Chairman and company secretary;
- The delegations of authority of the Woodside Board to the Woodside Board's committees and the Chief Executive Officer and Managing Director;

- The membership of the Woodside Board, including in relation to the Woodside Board's composition, the election of Woodside Directors, and conduct of individual Woodside Directors;
- Woodside Board processes, including how the Woodside Board meets; and
- The Woodside Board's performance evaluation processes, including in respect of its own performance, and the performance of the Woodside Board's committees and individual Woodside Directors (including the Chairman and the Chief Executive Officer and Managing Director).

The Woodside Board will review its Charter regularly, and make amendments, as necessary. The Charter is available in the Corporate Governance section of Woodside's website at [www.woodside.com.au](http://www.woodside.com.au).

## **Committees of the Merged Group Board Following the Merger**

### ***Woodside Board Committees***

The Woodside Board may from time to time establish standing and ad hoc committees to assist it in carrying out its responsibilities. As set out below, the Woodside Board has established four standing committees to facilitate and assist the Woodside Board in fulfilling its responsibilities:

- Audit & Risk Committee;
- Nominations & Governance Committee;
- Human Resources & Compensation Committee; and
- Sustainability Committee.

Each committee is comprised of independent Non-Executive Directors in compliance with ASX Listing Rules and ASX Recommendations. The committees operate principally in a review or advisory capacity, except in cases where powers are specifically conferred on a committee by the Woodside Board.

Each committee has the responsibilities described in the relevant committee charter adopted by Woodside (each of which has been prepared having regard to the ASX Recommendations). In connection with Implementation, certain of the committee charters will be amended to include applicable corporate governance requirements of the NYSE Listing Rules and the LSE listing rules. The descriptions below reflect the provisions of the charters expected to be effective upon Implementation. Each committee's charter is available in the Corporate Governance section of Woodside's website at [www.woodside.com.au](http://www.woodside.com.au).

Woodside does not currently expect any change to the composition of these committees following Implementation of the Merger.

<b>Committee</b>	<b>Roles and responsibilities</b>	<b>Composition</b>
<b>Audit &amp; Risk Committee</b>	<p>The role of the Audit &amp; Risk Committee is to assist the Woodside Board to meet its oversight responsibilities in relation to the Woodside’s financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management and insurance procedures and the internal and external audit functions.</p> <p>Key duties of this committee include overseeing:</p> <ul style="list-style-type: none"> <li>• Woodside’s internal control and risk management, including the effectiveness of the Woodside reporting and internal control policies and risk management framework;</li> <li>• Woodside’s internal audit process, including the appointment of head of internal audit and approving audit planning program;</li> <li>• Woodside’s external audit process, including remuneration and oversight of Woodside’s external auditor; and</li> <li>• Woodside’s financial statements, reporting responsibilities and other relevant matters.</li> </ul> <p>The Audit &amp; Risk Committee meets at least five times each year (with two meetings specifically held to review the half year and annual accounts), with additional meetings when circumstances require, as determined by the committee chair.</p>	<p>The Audit &amp; Risk Committee shall comprise only Non-Executive Directors, have at least three members (all of whom are independent) and be chaired by an independent director (who is not the Chair of the Woodside Board). The Woodside Directors serving on this committee must be financially literate, with at least one director with experience in the oil and gas industry.</p> <p>Current composition:</p> <ul style="list-style-type: none"> <li>• Mr. Cooper (Chairman)</li> <li>• Mr. Archibald</li> <li>• Dr. Haynes</li> <li>• Dr. Ryan</li> <li>• Mr. Tilbrook</li> </ul> <p>All members of this committee are independent Non-Executive Directors</p>

<b>Committee</b>	<b>Roles and responsibilities</b>	<b>Composition</b>
<b>Nominations &amp; Governance Committee</b>	<p>The role of the Nominations &amp; Governance Committee is to assist the Woodside Board to review the composition, performance and succession planning of the Woodside Board. This includes identifying, evaluating and recommending candidates for the Woodside Board.</p> <p>Duties of this committee include:</p> <ul style="list-style-type: none"> <li>• reviewing the size and composition of the Woodside Board, including succession plans, to enable an appropriate mix of skills, experience, expertise and diversity to be maintained;</li> <li>• identifying and evaluating Woodside Board candidates and recommending to the Woodside Board individuals for board appointment/ shareholder election;</li> <li>• developing the appropriate process for evaluation of the performance of the Woodside Board and its committees, each Non-Executive Director and the Woodside Chairman;</li> <li>• reviewing and recommending to the Woodside Board corporate governance policies of Woodside;</li> <li>• monitoring and advising the Woodside Board of significant developments in applicable corporate governance laws, regulations and practices;</li> <li>• reviewing and recommending to the Woodside Board an annual Corporate Governance Statement and other corporate governance disclosures of Woodside; and</li> </ul>	<p>The Nominations &amp; Governance Committee shall be members of, and appointed by, the Woodside Board and shall comprise only Non-Executive Directors, have at least three members (the majority of which are independent) and be chaired by an independent director.</p> <p>Current composition:</p> <ul style="list-style-type: none"> <li>• Mr. Goyder (Chairman, also Chairman of the Board)</li> <li>• Mr. Archibald</li> <li>• Mr. Cooper</li> <li>• Ms. Goh</li> <li>• Dr. Haynes</li> <li>• Mr. Macfarlane</li> <li>• Ms. Pickard</li> <li>• Dr. Ryan</li> <li>• Mr. Tilbrook</li> <li>• Mr. Wyatt</li> </ul> <p>All members of this committee are independent Non-Executive Directors</p>

Committee	Roles and responsibilities	Composition
	<ul style="list-style-type: none"> <li>directing all matters relating to the succession of the Woodside CEO, including policies regarding succession in the event of an emergency or retirement of the CEO.</li> </ul> <p>The Nominations &amp; Governance Committee shall meet at least twice each year, with additional meetings when circumstances require, as determined by the committee chair.</p>	
<p><b>Human Resources &amp; Compensation Committee</b></p>	<p>The role of the Human Resources &amp; Compensation Committee is to assist the Woodside Board in establishing human resources and compensation policies and practices.</p> <p>Duties of this committee include:</p> <ul style="list-style-type: none"> <li>reviewing and making recommendations to the Woodside Board on Woodside’s remuneration policies and practices generally, including superannuation and equity awards;</li> <li>reviewing and making recommendations to the Woodside Board on Woodside’s diversity policies and practices;</li> <li>overseeing the formulation and reviewing Woodside’s recruitment, organizational development, retention, succession and termination policies generally;</li> <li>considering whether, and if so when, shareholder approval of aspects of the remuneration policy is required;</li> <li>evaluating management; and</li> </ul>	<p>The Human Resources &amp; Compensation Committee shall be members of, and appointed by, the Woodside Board and shall comprise only Non-Executive Directors, have at least three members (the majority of which are independent) and be chaired by an independent director.</p> <p>Current composition:</p> <ul style="list-style-type: none"> <li>Mr. Tilbrook (Chairman)</li> <li>Mr. Cooper</li> <li>Ms. Goh</li> <li>Mr. Macfarlane</li> <li>Ms. Pickard</li> <li>Mr. Wyatt</li> </ul> <p>All members of this committee are independent Non-Executive Directors</p>

Committee	Roles and responsibilities	Composition
	<ul style="list-style-type: none"> <li>ensuring that Woodside meets its obligations in respect of remuneration matters as required under the ASX Listing Rules, the Corporations Act, the NYSE Listing Rules and applicable U.S. law, including Woodside’s disclosure obligations.</li> </ul> <p>The Human Resources &amp; Compensation Committee shall meet as frequently as required but not less than twice each year. Any member or the secretary of the committee may call a meeting.</p>	
<p><b>Sustainability Committee</b></p>	<p>The role of the Sustainability Committee is to assist the Woodside Board to meet its oversight responsibilities in relation to Woodside’s sustainability policies and practices, including policies regarding climate change, at times similar to Woodside’s Climate Change Policy. See “—<i>Conduct Policies</i>” below.</p> <p>The duties of this committee include reviewing, and making recommendations to the Woodside Board on, Woodside’s policy and performance in relation to sustainability-related matters, including:</p> <ul style="list-style-type: none"> <li>health and safety;</li> <li>process safety;</li> <li>the environment;</li> <li>climate change;</li> <li>human rights;</li> <li>heritage and land access;</li> <li>security and emergency management; and</li> <li>community relations.</li> </ul> <p>The Sustainability Committee shall meet at least four times each year, with additional meetings when circumstances require, as determined by the committee chair.</p>	<p>The Sustainability Committee shall be members of and appointed by, the Woodside Board and shall comprise only Non-Executive Directors, have at least three members (the majority of which are independent) and be chaired by an independent director. At least one member of the committee must possess appropriate skills, experience or qualifications in sustainability-related matters.</p> <p>Current composition:</p> <ul style="list-style-type: none"> <li>Ms. Pickard (Chairman)</li> <li>Mr. Archibald</li> <li>Ms. Goh</li> <li>Dr. Haynes</li> <li>Mr. Macfarlane</li> <li>Dr. Ryan</li> <li>Mr. Wyatt</li> </ul> <p>All members of this committee are independent Non-Executive Directors.</p>

### **Corporate governance policies**

Woodside has also adopted the following policies, each of which has been prepared having regard to the ASX Recommendations. In connection with Implementation, certain of these policies will be amended to comply with applicable corporate governance requirements of the NYSE Listing Rules and the LSE listing rules. The descriptions below reflect the provisions of the charters expected to be effective upon Implementation. Each policy is available, and the amended policies will be available when effective, in the Corporate Governance section of Woodside's website at [www.woodside.com.au](http://www.woodside.com.au). Woodside's corporate governance policies will continue to be reviewed regularly and will continue to be developed and refined as required to meet the needs of Woodside.

#### ***Continuous Disclosure and Market Communications Policy***

Woodside is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Upon Implementation, Woodside will also be required to comply with the relevant provisions of the NYSE Listing Rules and U.S. securities laws applicable to Woodside as a foreign private issuer, and under the U.K. Market Abuse Regulation. Subject to limited exceptions, Woodside is required to immediately notify the market by announcement to the ASX and LSE of any information concerning Woodside that a reasonable person would expect to have a material or significant effect on the price or value of Woodside Shares or a reasonable investor would be likely to use as part of the basis for making investment decisions. Woodside must also promptly release to the public any news or information that might reasonably be expected to materially affect the market for its securities in compliance with NYSE rules.

The Woodside Board has adopted a Continuous Disclosure and Market Communications Policy which establishes procedures aimed at ensuring that Woodside Directors, management, and other relevant staff are aware of and fulfil their obligations in relation to the timely disclosure of material price sensitive information. Under the Continuous Disclosure and Market Communications Policy, Woodside has established a Disclosure Committee, comprised of senior managers of Woodside including its Chief Executive Officer and Managing Director, Chief Financial Officer, Senior Vice President Corporate & Legal, General Counsel, Vice President Investor Relations, and Vice President Corporate Affairs or their delegate. The Disclosure Committee has authority to decide whether a market announcement needs to be made and to approve the form of any announcement made and is also responsible for the development of guidelines for the release of information and implementing reporting processes and controls.

#### ***Securities Dealing Policy***

The Woodside Board has adopted a Securities Dealing Policy which explains the prohibited type of conduct in relation to dealings in securities under the Corporations Act and is intended to establish a best-practice procedure in relation to the dealings in Woodside Shares by Executive and Non-Executive Directors, employees (full-time, part-time and casual), contractors, consultants and advisers of Woodside.

The Securities Dealing Policy sets out the restrictions that apply to dealing with Woodside Shares and other Woodside securities (as defined in the policy) including 'black-out periods', during which Woodside Directors and restricted employees are generally prohibited from dealing in Woodside Shares and other Woodside securities, along with a procedure under which a Woodside Director or restricted employee is required to submit a request and obtain written clearance prior to dealing in Woodside Shares and other Woodside securities outside the black-out periods.

The policy further provides that any persons to whom the policy applies must not engage, directly or indirectly, in short-term or speculative dealing in Woodside Shares and other Woodside securities.

### **Conduct Policies**

The Woodside Board recognizes the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Woodside Board has adopted a number of policies which, together, set

standards of conduct in relation to the operation of Woodside. These policies are to be followed by the Woodside Board along with all employees, officers, contractors, consultants and other persons that act on behalf of Woodside and associates of Woodside. Woodside currently has the following conduct policies in place:

- Anti-Bribery and Corruption Policy;
- Climate Change Policy;
- Code of Conduct;
- Health, Safety and Environment Policy;
- Human Rights Policy;
- Indigenous Communities Policy;
- Quality Policy;
- Sustainable Communities Policy;
- Whistleblower Policy; and
- Working Respectfully Policy.

These and other associated policies set out Woodside's approach to various matters including obligations to act honestly, fairly, professionally and respectfully; conflicts of interest; appropriate use of Woodside's property; anti-bribery and giving or acceptance of gifts; prohibition on facilitation payments; dealings with politicians and government officials in the context of the giving or acceptance of gifts; political and charitable donations; confidentiality; privacy; discrimination, bullying, harassment and vilification; health and safety of employees; whistle-blower protections; and compliance with laws and regulations in respect of these matters. All new and existing Woodside staff are trained at induction and annually on the code of conduct and related policies.

### ***Inclusion and Diversity Policy***

The Woodside Board has approved an Inclusion and Diversity Policy in order to, among other matters, provide a framework by which Woodside will support and facilitate an environment of diversity and inclusion across the organization.

Woodside's key priority is to drive inclusive leadership and create an inclusive culture for all employees. Woodside is committed to improving the diversity mix of its workforce to reflect the communities in which it operates. Woodside's diversity focus areas are gender, Australian First Nations, gender identity and sexual orientation, cultural background and faith, local people globally and differently abled groups.

### ***Risk Management Policy***

Woodside recognizes that risk is inherent in its business and the effective management of risk is vital to deliver its strategic objectives, continued growth and success. Woodside is committed to managing risks in a proactive and effective manner as a source of competitive advantage. The objective of Woodside's risk management framework is to provide a single consolidated view of across the organization to understand its full risk exposure and prioritize risk management and governance.

Woodside's Managing Director is accountable to the Woodside Board for ensuring the effective implementation of the Risk Management Policy.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF WOODSIDE

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations of Woodside is intended to provide investors with an understanding of the historical performance of Woodside and its financial condition. This discussion and analysis presents the factors that had a material effect on the results of operations of Woodside for the fiscal years ended 31 December 2021, 2020 and 2019 and material recent events. The following should be read in conjunction with Woodside's audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following discussion and analysis contains forward-looking statements. See the sections entitled "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.*

### **Business overview**

Woodside led the development of the LNG industry in Australia and is applying this same pioneering spirit to solving future energy challenges. Woodside has a robust hydrocarbon business with a focus on LNG. As a leading Australian LNG operator, Woodside operated 5% of global LNG supply in 2021. Woodside is also one of Australia's largest independent oil and gas exploration and production operators by market capitalization and a major supplier of energy to the Asia-Pacific region. Woodside maintains a strong focus on operational excellence by pursuing safe, reliable, and cost-effective operations.

Woodside's vision is to be a global leader in upstream oil and gas, and its mission is to deliver affordable energy solutions and superior outcomes for stakeholders. To achieve this over the long term, Woodside is focused on maximizing cash generation from its base business and executing a range of development projects over the medium term. Woodside seeks to build its portfolio through disciplined capital allocation, which will seek to prioritize lower capital intensity and faster to market investments that utilize existing infrastructure where possible.

Woodside's Australian operations are in Western Australia and in Commonwealth waters offshore Western Australia. Domestic gas is sold to customers in Western Australia. LNG, LPG, condensate and oil are sold to customers primarily in Asia. Woodside's operated LNG projects include two integrated projects, NWS Project (Australia's largest LNG project) and Pluto LNG. In 2021, Woodside delivered a reported net profit after tax of \$1,983 million. Woodside's strong net profit after tax performance was underpinned by increased oil and gas prices, consistent operational performance and proactive decisions to manage Woodside's sales portfolio.

Offshore, Woodside operates two FPSO facilities, the Okha FPSO and Ngujima-Yin FPSO. Woodside also has a participating interest in Wheatstone LNG, which started production in 2017 and is the upstream operator of Julimar Brunello, one of the Wheatstone LNG feeder fields.

In addition to its producing assets Woodside is developing the Scarborough gas resource through new offshore facilities to a second LNG train, Pluto Train 2, at the existing Pluto LNG onshore facility in Western Australia. Woodside made an FID in November 2021, with the first LNG cargo targeted for 2026. Woodside is also connecting Pluto LNG with the NWS Project through the Pluto-KGP Interconnector to create an integrated LNG production hub on the Burrup Peninsula.

Outside Australia, Woodside is executing the Sangomar Oil Field Development in Senegal, having achieved FID from the Rufisque, Sangomar and Sangomar Deep, or RSSD, joint venture in January 2020. This development is targeting first oil in 2023.

In October and November 2021 respectively, Woodside announced reserves updates at its Wheatstone and Pluto LNG projects. The reserves updates were announced following completion of reservoir studies based on

4D seismic and well performance results, as well as well drilling results at Wheatstone. At Wheatstone, Woodside announced the estimated Proved (1P) reserves had fallen approximately 27% and the Proved plus Probable (2P) reserves had also fallen. At Pluto the estimated 1P reserves had increased by approximately 10% and the 2P total reserves had decreased. These reserves were classified under the Society of Petroleum Engineers Petroleum Resources Management System.

Profit after tax for the year ended 31 December 2021 increased by \$6,011 million compared to the year ended 31 December 2020, primarily due to higher realized prices and impairment reversals, partially offset by higher cost of sales and higher taxes driven by higher taxable income.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The outbreak and the response of governments in dealing with the pandemic has affected general activity levels within the global community, economy and business operations. The COVID-19 crisis and decline in oil prices in 2020 have impacted Woodside's earnings, cash flow and financial position. Oil prices have rallied since the 2020 lows and in early March 2022 were at multi-year highs as markets priced in geopolitical risk premiums relating primarily to Russia's invasion of Ukraine exacerbating market uncertainty and energy market volatility. The financial statements for the year ended 31 December 2021 have been prepared based on assumptions and conditions prevalent as at those dates. Given ongoing economic uncertainty, these assumptions could change in the future.

### **Recent business acquisitions and divestments**

On 15 November 2021, Woodside entered into a sale and purchase agreement with Global Infrastructure Partners ("GIP") for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture. Pluto Train 2 is a key component of the proposed Scarborough development and includes a new LNG train and domestic gas facilities to be constructed at the existing Pluto LNG onshore facility. The development of Pluto Train 2 is supported by a long-term Processing and Services Agreement ("PSA") between the Pluto Train 2 and Scarborough joint ventures. The transaction was completed on 18 January 2022, reducing Woodside's participating interest from 100% to 51%. Accordingly, the associated Pluto Train 2 assets within the Development segment have been reclassified to non-current assets held for sale. The arrangements require GIP to fund its 49% share of capital expenditure from 1 October 2021 and an additional amount of capital expenditure of approximately \$822 million. If the total capital expenditure incurred is less than \$5,600 million, GIP will pay Woodside an additional amount equal to 49% of the under-spend. In the event of a cost overrun, Woodside will fund up to approximately \$822 million of GIP's share of the overrun. Delays to the expected start-up of production will result in payments by Woodside to GIP in certain circumstances. The arrangements include provisions for GIP to be compensated for exposure to additional Scope 1 emissions liabilities above agreed baselines, and to sell its 49% interest back to Woodside if the status of key regulatory approvals materially changes.

On 22 November 2021, Woodside and BHP publicly announced that they had entered into the Share Sale Agreement, under which, and subject to the terms and conditions therein, Woodside will acquire all the shares in BHP Petroleum International Pty Ltd, a wholly owned subsidiary of BHP that, following completion of the Restructure, will hold the oil and gas assets of BHP, in exchange for the Share Consideration and the Completion Payment (subject to adjustment). Immediately upon Implementation, the Share Consideration will be issued by Woodside to BHP to be distributed to BHP Shareholders (and transferred to the Sale Agent in the case of all New Woodside Shares attributable to Ineligible Foreign BHP Shareholders and Relevant Small Parcel BHP Shareholders) via an in-specie dividend. Upon Implementation, BHP Shareholders will be entitled to, in aggregate, 914,768,948 New Woodside Shares (assuming that no additional Woodside Shares are issued in connection with a Permitted Equity Raise and no further declaration of Woodside Dividends occurs prior to Implementation). Upon Implementation, Existing Woodside Shareholders will own approximately 52% and BHP Shareholders will own approximately 48% of the Merged Group (based on the issue of 914,768,948 New Woodside Shares and the number of Woodside Shares outstanding on 24 March 2022) subject to any BHP

Shareholders being Ineligible Foreign BHP Shareholders or Relevant Small Parcel BHP Shareholders. Each Participating BHP Shareholder will be entitled to 0.1807 of a New Woodside Share in respect of each BHP Share that the Participating BHP Shareholder owns (based on the number of BHP Shares outstanding on 24 March 2022). See the sections entitled “*The Merger*” and “*The Share Sale Agreement and Related Agreements—The Share Sale Agreement.*”

On 7 July 2021, Woodside Energy (Senegal) B.V. completed the acquisition of the entire participating interest of FAR Senegal RSSD S.A. (FAR) in the RSSD joint venture. The purchase price was \$45 million plus a working capital adjustment of approximately \$167 million to reflect the acquisition effective date of 1 January 2020. The final completion payment to FAR, after adjustments and remedying of FAR’s defaults under the joint operating agreement, was approximately \$126 million. Additional payments of up to \$55 million are contingent on future commodity prices and timing of first oil. As a result of this acquisition, Woodside’s participating interest in the RSSD joint venture increased to 82% for the Sangomar exploitation area and to 90% for the remaining RSSD evaluation area.

### **Principal factors that affect Woodside’s results**

Woodside’s financial condition, cash flows from operating activities and results of operations are affected by numerous factors. Woodside believes the following factors are of particular importance. However, other factors, including those outlined in the section entitled “*Risk Factors*” may affect Woodside’s financial condition and results of operations.

#### ***Oil and gas prices***

Substantially all of Woodside’s revenues from operations are derived from sales of LNG, condensate, oil, pipeline gas and LPG. Consequently, Woodside’s results of operations are strongly influenced by the prices it receives for these products, which in general are wholly (in the case of oil and condensate) or partially (in the case of LNG, LPG and pipeline gas) determined by prevailing crude oil prices, which are affected by numerous factors beyond Woodside’s control.

Woodside’s long-term and mid-term LNG sales are generally priced with certain linkages to crude oil prices, primarily indexed to the Brent oil price or the JCC, which represents the average price of crude oil imports into Japan as reported by Japanese Customs and published by the Japanese Ministry of Finance every month.

Woodside’s short-term LNG sales are increasingly being linked to JKM as the price reference. The JKM is an LNG benchmark price assessment for spot physical cargoes published by S&P Global Platts that is intended to reflect the spot market value of LNG cargoes delivered ex-ship (DES) into Japan, South Korea, China and Taiwan.

Woodside’s oil and condensate sales are primarily priced on a Dated Brent marker and referenced to industry recognized oil benchmarks that are reported by Platts Crude Oil Market wire and on the electronic Intercontinental Exchange (“ICE”). The price of crude oil has been extremely volatile both historically and in recent times.

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Dated Brent</b>				
Average .....	\$/bbl	70.91	41.84	64.21
High .....	\$/bbl	86.12	69.96	74.69
Low .....	\$/bbl	50.34	13.24	53.24
<b>3-month Lagged JCC</b>				
Average .....	\$/bbl	59.95	51.21	69.77
High .....	\$/bbl	73.86	70.63	81.72
Low .....	\$/bbl	42.31	24.56	62.26
<b>JKM</b>				
Average .....	\$/MMbtu	15.17	3.85	5.97
High .....	\$/MMbtu	56.33	7.49	9.50
Low .....	\$/MMbtu	5.56	1.83	4.32

### *Currency fluctuations*

Woodside’s functional and reporting currency is U.S. dollars. As a result, its currency exposure relates to transactions and balances in currencies other than U.S. dollars. While substantially all of Woodside’s revenues are denominated in U.S. dollars, its operating costs and exploration and development expenses are incurred in a mix of currencies, predominantly Australian dollars and U.S. dollars.

A large portion of Woodside’s operating and capital expenditures is denominated in Australian dollars or other currencies and, consequently, depreciation of the Australian dollar (and such other currencies) against the U.S. dollar generally positively affects Woodside’s overall profitability and financial position and decreases its effective costs, while appreciation of the Australian dollar has a generally negative effect on Woodside’s overall profitability and financial position and increases its effective costs.

The Australian dollar is a commodity currency, and as such, strength in commodity prices such as iron ore, are likely to cause an appreciation in the Australian dollar, while weakness in commodity prices have the opposite effect. In late 2020 and early 2021, the Australian economy performed better than the U.S. economy because it was more protected from the effects of COVID-19. This, together with an increase in iron ore and coal prices because of high Chinese demand and lower commodity supplies, combined with subdued U.S. bond rates, resulted in an appreciation of the Australian dollar relative to the U.S. dollar. This represents a risk for Woodside’s financial position because it increases Woodside’s effective costs and therefore reduces net cash flow and profitability.

Woodside reviews its financial position based on movements in the Australian dollar relative to the U.S. dollar. Accordingly, in the ordinary course of business, Woodside may hedge currency requirements when there is a firm business requirement for the currency for operational purposes. In addition, Woodside seeks to minimize foreign exchange risk by incurring debt in U.S. dollars so that its repayment obligations more closely match its revenue streams.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>AUD:USD</b>			
Average .....	0.7512	0.6905	0.6951
High .....	0.7967	0.7685	0.7275
Low .....	0.6995	0.5740	0.6704

## **Hedging**

Woodside's financial position and performance are affected by changes in crude oil prices and variations in the exchange rates of various currencies (predominately of the Australian dollar to the U.S. dollar) and in U.S. interest rates. Where appropriate, Woodside uses derivative financial instruments such as swaps, options, futures and forward contracts, to hedge its risks associated with commodity prices, interest rates and foreign currency fluctuations.

Currently, Woodside may manage its commodity price risk exposure by hedging up to 50% of oil-linked exposure from produced hydrocarbons to 31 December 2023. In addition, certain derivative financial instruments may be used to hedge pricing risk within Woodsides trading portfolio.

For the year ended 31 December 2021, Woodside:

- hedged a percentage of its oil-linked exposure, entering into oil swap derivatives settling between 2021 to 2023 in order to achieve a minimum average sales price per barrel.
- entered into separate Henry Hub (HH) commodity swaps to hedge the purchase leg of the Corpus Christi volumes and separate Title Transfer Facility ("TTF") commodity swaps to hedge the sales leg of Corpus Christi volumes, effectively protecting against pricing risk for 2022 and 2023. As a result of hedging and term sales, and as at 24 March 2022, approximately 97% of Corpus Christi volumes in 2022 and 73% in 2023 have hedged pricing risk.
- entered into TTF commodity swaps to hedge equity LNG cargoes expected to be exposed to winter 2021/2022 natural gas pricing.
- entered into foreign exchange forward contracts to fix the Australian dollar to U.S. dollar exchange rate in relation to a portion of the Australian dollar denominated capital expenditure expected to be incurred under the Scarborough and Pluto Train 2 developments.

In July 2016, Woodside issued CHF175 million in senior unsecured notes under its Global Medium Term Notes Program. Associated with this issuance, Woodside entered into arrangements with a number of counterparties whereby the CHF proceeds were swapped to U.S. dollars, and the CHF fixed interest coupon payments were swapped to floating rate U.S. dollar obligations based on \$ LIBOR.

In January 2020 Woodside entered into a \$600 million fully drawn syndicated term facility. Associated with this facility, Woodside entered into arrangements with a number of counterparties whereby the \$ floating interest rate was swapped to a fixed \$ interest rate over the term of the facility.

In March 2022, Woodside purchased an amount of A\$ under forward exchange contracts to manage short term A\$ FX exposure relating to operating expenditures in 2022.

### **Current summary of hedge book**

#### **Commodity Hedge Book at 24 March 2022**

Oil	BBIs Volume (Net Short)
2022	16,200,000
2023	21,840,000
TTF	MMBtu Volume (Net Short)
2022	18,452,502
2023	30,930,000
HH	MMBtu Volume (Net Long)
2022	25,288,000
2023	36,810,000

## Interest Rate and Foreign Currency Hedge Book at 31 January 2022

<u>Interest Rate Swap</u>	<u>Notional</u>	<u>Rate</u>
17-Jan-27 .....	\$600 million	Receive 3Mth LIBOR Pay 1.72% Fixed
<u>Cross Currency Swap</u>	<u>Notional</u>	<u>Rate</u>
11-Dec-23 .....	CHF175 million (\$179 million)	Receive 1.00% Fixed Pay 3Mth LIBOR + 2.80%
<u>Foreign Currency Swap</u>	<u>Notional</u>	<u>Average Rate</u>
AUD FX Forwards 2022-2023 .....	A\$790 million	0.71
AUD FX Forwards 2024-2025 .....	A\$417 million	0.71

More details can be found in the notes to the audited consolidated financial statements of Woodside as at 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, included elsewhere in this prospectus.

### *Capital and exploration expenditure*

Woodside's capital expenditures vary from year to year depending on the projects that it is undertaking, their stage of development and Woodside's share of capital expenditures in these projects. However, Woodside's business does not generally require significant sustaining capital in order to maintain production. In addition, Woodside's exploration expenditures vary from year to year depending on its strategic priorities and the exploration projects which it undertakes. See the notes to the audited consolidated financial statements of Woodside for the years ended 31 December 2021 and 2020, included elsewhere in this prospectus.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
Capital investment expenditure (excludes exploration capitalized) .....	2,631	1,901	1,167
Exploration expenditure (excludes prior period expenditure written off and permit acquisition; includes evaluation expense) .....	96	112	160

### *Impairments*

Woodside participates in a capital-intensive industry and from time to time the value of Woodside's oil and gas properties, other plant and equipment, and investments may become impaired when, for example, commodity prices decline significantly for long periods of time, Woodside's reserve estimates are revised downward, or a decision to dispose of an asset leads to a write-down to its fair value. Woodside invests in exploration activities which, if proven to be unsuccessful, could lead to a material impairment of the carrying value of its exploration and evaluation assets.

During 2021, an impairment reversal of \$582 million was recognized net of tax. The impairment reversal was a result of additional value generated by the Scarborough and Pluto Train 2 Cash Generating Unit and updated production profiles and improved short term pricing assumptions related to NWS Gas.

During 2020, impairment losses of \$5,269 million were recognized on oil and gas properties and exploration and evaluation assets driven by a reduction in oil and gas price assumptions, increased longer-term demand uncertainty and other factors, including increased risk of higher carbon pricing.

## Government Regulations

Woodside is exposed to material effects from government regulations. For additional information see the section entitled “Regulatory Information About the Merged Group.”

## Restoration Provision

The calculation of restoration provisions is conducted by specialist engineers and requires judgmental assumptions to be made regarding removal date, compliance with environmental legislation and regulations, the extent of restoration activities required (including assets remaining in-situ), the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability-specific discount rates to determine the present value of these cash flows. Approval by NOPSEMA, the relevant Australian regulator, for items remaining in-situ will only be provided towards the end of field life and accordingly, at 31 December 2021, there is uncertainty whether NOPSEMA will approve plans for these items to be decommissioned in-situ. These assumptions and estimates are inherently subjective and changes can lead to significant differences in the restoration provision. See the sections entitled “Risk Factors,” “Business and Certain Information About the Merged Group—Decommissioning” and note D.5 to Woodside’s financial statements included elsewhere in this prospectus.

## Results of operations

### Corporate performance

The following describes Woodside’s financial performance for the years ending 31 December 2021, 2020 and 2019. The table presented below represents an abbreviated summary of Woodside’s Consolidated Income Statement for the years ending 31 December 2021, 2020 and 2019.

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Operating revenue</b> . . . . .	<b>\$m</b>	<b>6,962</b>	<b>3,600</b>	<b>4,873</b>
Costs of production . . . . .	\$m	(713)	(623)	(686)
Oil and gas properties depreciation and amortization . . . . .	\$m	(1,549)	(1,689)	(1,574)
Shipping and direct sales costs . . . . .	\$m	(210)	(111)	(110)
Trading costs . . . . .	\$m	(1,495)	(211)	(249)
Other hydrocarbon costs . . . . .	\$m	(18)	(4)	(108)
Movement in onerous contract provision . . . . .	\$m	140	(347)	—
<b>Gross profit</b> . . . . .	<b>\$m</b>	<b>3,117</b>	<b>615</b>	<b>2,146</b>
Other income . . . . .	\$m	139	31	100
Exploration and evaluation . . . . .	\$m	(322)	(81)	(164)
Other costs . . . . .	\$m	559	(5,736)	(991)
<b>Profit / (loss) before tax and net finance costs</b> . . . . .	<b>\$m</b>	<b>3,493</b>	<b>(5,171)</b>	<b>1,091</b>
Net finance costs . . . . .	\$m	(203)	(269)	(229)
Petroleum resource rent tax (PRRT) (expense)/benefit . . . . .	\$m	(297)	439	31
Tax (expense)/benefit . . . . .	\$m	(957)	1,026	(511)
<b>Profit / (loss) after tax</b> . . . . .	<b>\$m</b>	<b>2,036</b>	<b>(3,975)</b>	<b>382</b>

### Operating revenue

Total operating revenue increased \$3,362 million, or 93%, to \$6,962 million for the year ended 31 December 2021, from \$3,600 million for the year ended 31 December 2020, primarily due to increased trading activity and higher average realized prices as a result of the increase in Brent, JKM and lagged JCC prices (increase of \$3,161 million) as the combined impacts of strengthening demand from the improvement in the trading environment over the course of 2021 led to an increase in price markers from 2020. Woodside generated

full year production of 91.1 MMboe during the year ended 31 December 2021 and delivered sales volumes of 111.6 MMboe (increase of \$165 million). In addition, shipping and other revenues increased by \$34 million for the year ended 31 December 2021, from \$7 million for the year ended 31 December 2020, primarily due to an increase in external shipping sub-chartering.

Total operating revenue decreased \$1,273 million, or 26%, to \$3,600 million for the year ended 31 December 2020, from \$4,873 million for the year ended 31 December 2019, primarily due to lower averaged realized prices as a result of the decrease in Brent, JKM and lagged JCC prices (decrease of \$1,929 million) as the combined impacts of the COVID-19 pandemic, oversupply and weakened global demand led to a reduction in price markers for 2020. Woodside generated record full year production of 100.3 MMboe during the year ended 31 December 2020 and delivered record sales volumes of 106.8 MMboe (increase of \$573 million), which offset the impact of lower realized prices coupled with higher processing, services, shipping and other revenues (increase of \$15 million).

### **Cost of production**

Cost of production increased \$90 million, or 14%, to \$713 million for the year ended 31 December 2021, from \$623 million for the year ended 31 December 2020, primarily due to higher royalties and excise costs (increase of \$136 million) due to higher pricing and associated revenue. This was offset by lower draw down of Woodside inventories (decrease of \$29 million) due to timing of activities on Woodside's FPSOs.

Cost of production decreased \$63 million, or 9%, to \$623 million for the year ended 31 December 2020, from \$686 million for the year ended 31 December 2019, primarily due to lower royalties and excise costs (decrease of \$111 million) as a result of lower operating revenues and lower production costs (decrease of \$27 million) which reflected a deferral of some maintenance into 2021 as part of Woodside's response to COVID-19 partially offset by unexpected COVID-19 management costs. Lower royalties, excise and production costs were offset by an increase in insurance costs (increase of \$14 million) and an increase in costs associated with draw down of Woodside's inventories (increase of \$61 million).

### **Oil and gas properties depreciation and amortization**

Oil and gas properties depreciation and amortization decreased \$140 million, or 8%, to \$1,549 million for the year ended 31 December 2021, from \$1,689 million for the year ended 31 December 2020, primarily due to a reduction in asset values following the asset impairments recognized in July 2020 and lower oil production volumes as a result of weather events during 2021.

Oil and gas properties depreciation and amortization increased \$115 million, or 7%, to \$1,689 million for the year ended 31 December 2020, from \$1,574 million for the year ended 31 December 2019, primarily due to reduced turnaround activity and a full year of production from the Ngujima-Yin FPSO following the Greater Enfield Project start-up in August 2019, offset by a reduction in asset values following the asset impairments recognized in July 2020.

### **Shipping and direct sales costs**

Shipping and direct sales costs increased \$99 million, or 89%, to \$210 million for the year ended 31 December 2021, from \$111 million for the year ended 31 December 2020, primarily due to repurchase and cancellation costs incurred on revenue optimization, in addition to higher shipping vessel charter and fuel costs in 2021.

Shipping and direct sales costs remained relatively stable with an increase of \$1 million, or 1%, to \$111 million for the year ended 31 December 2020, from \$110 million for the year ended 31 December 2019.

### **Trading costs**

Trading costs increased \$1,284 million, or 609%, to \$1,495 million for the year ended 31 December 2021, from \$211 million for the year ended 31 December 2020, primarily due to higher average JKM and Dated Brent prices driving higher purchase costs on the LNG cargoes on-sold pursuant to the Pluto Transitional Marketing Arrangements Agreement, an increase in third party trades (2021: 21; 2020: 2) and an increase in Corpus Christi cargoes lifted (2021: 12; 2020: 4).

Trading costs decreased \$38 million, or 15%, to \$211 million for the year ended 31 December 2020, from \$249 million for the year ended 31 December 2019, primarily due to lower trading activity.

### **Other hydrocarbon costs and other cost of sales**

Other hydrocarbon costs and other costs of sales increased \$14 million, or 350%, for the year ended 31 December 2021, from \$4 million for the year ended 31 December 2020, which was primarily due to mitigation costs for contracted volumes.

Other hydrocarbon costs decreased \$104 million, or 96%, to \$4 million for the year ended 31 December 2020, from \$108 million for the year ended 31 December 2019, which was primarily due to purchase of mitigation cargoes resulting from major turnarounds at Pluto LNG and unplanned outages at Wheatstone in 2019.

### **Onerous contract provision**

An onerous contract provision movement of \$140 million was recognized for the year ended 31 December 2021, comprising provisions used of \$45 million for cargoes sold and changes in estimates of \$95 million. An onerous contract is one in which the unavoidable cost of meeting the obligations under the contract exceeds the expected economic benefit. The unavoidable cost of meeting the obligations is the lower of the net costs of fulfilling the contract or the cost of terminating it.

An onerous contract provision of \$447 million was recognized in relation to the Corpus Christi LNG sale and purchase agreement in June 2020. The provision was partially utilized during the period (\$41 million) and was reassessed at 31 December 2020 with a further reduction of \$59 million to \$347 million.

### **Other income**

Other income increased \$108 million, or 348%, to \$139 million for the year ended 31 December 2021, from \$31 million for the year ended 31 December 2020, primarily due to income from Pluto volumes delivered into Wheatstone's sales commitments (increase of \$67 million) and net foreign exchange gains (increase of \$44 million).

Other income decreased \$69 million, or 69%, to \$31 million for the year ended 31 December 2020, from \$100 million for the year ended 31 December 2019, primarily due to a reduction in the liability previously recognized on jointly delivered LNG cargoes into Sales and Purchase Agreements under the Wheatstone Lifting Sales Coordination Agreement in 2019.

### **Exploration and evaluation expenses**

Exploration and evaluation expenses increased \$241 million, or 298%, to \$322 million for the year ended 31 December 2021, from \$81 million for the year ended 31 December 2020, primarily due to capitalized costs written off due to Woodside's decision to withdraw from its interest in Myanmar (increase of \$209 million) and the Myanmar unsuccessful drilling campaign in the first half of 2021 (increase of \$56 million), offset by reduced exploration activity.

Exploration and evaluation expenses decreased \$83 million, or 51%, to \$81 million for the year ended 31 December 2020, from \$164 million for the year ended 31 December 2019, primarily due to reduced exploration activity.

#### **Other costs**

Other costs decreased \$6,295 million, or 110%, to \$(559) million for the year ended 31 December 2021, from \$5,736 million for the year ended 31 December 2020, primarily due to an impairment reversal of \$1,058 million on oil and gas properties compared to an impairment loss of \$5,269 million for the year ended 31 December 2020.

Other costs increased \$4,745 million, or 479%, to \$5,736 million for the year ended 31 December 2020, from \$991 million for the year ended 31 December 2019, primarily due to pre-tax impairment losses of \$5,269 million (\$3,923 million post-tax) which were recognized on oil and gas properties and exploration and evaluation assets driven by a reduction in oil and gas price assumptions, increased longer-term demand uncertainty and other factors including increased risk of higher carbon pricing.

#### **Net finance costs**

Net finance costs decreased \$66 million, or 25%, to \$203 million for the year ended 31 December 2021, from \$269 million for the year ended 31 December 2020, which reflected a decrease in finance costs (\$97 million), as a result of the 2021 U.S. unsecured bond for \$700 million being redeemed on 10 February 2021 and interest capitalized against qualifying assets; and a decrease in finance income of \$31 million, or 53%, to \$27 million for the year ended 31 December 2021, from \$58 million for the year ended 31 December 2020, which reflected a reduction in interest from U.S. term deposits driven by lower interest rates and lower balances on deposit.

Net finance costs increased \$40 million, or 17%, to \$269 million for the year ended 31 December 2020, from \$229 million for the year ended 31 December 2019, which reflected an increase in finance costs (\$7 million), as a result of a full year of interest on the 2029 bond issued in March 2019 and the Syndicated Facilities drawn down in January 2020, and lower finance income (\$33 million), which reflected a reduction in U.S. term deposits driven by lower interest rates.

#### **Petroleum resource rent tax**

PRRT expense increased \$736 million, or 168%, to \$297 million for the year ended 31 December 2021, from a PRRT benefit of \$439 million for the year ended 31 December 2020, primarily due to the impact of the impairment reversal and the effect of higher operating revenue.

PRRT benefit increased \$408 million, or 1,316%, to \$439 million for the year ended 31 December 2020, from \$31 million for the year ended 31 December 2019, primarily due to the recognition of impairment losses and the effect of lower revenue.

#### **Tax expense**

Total tax expense increased \$1,983 million, or 193%, to \$957 million for the year ended 31 December 2021, from a tax benefit of \$1,026 million for the year ended 31 December 2020, primarily due to higher taxable income from the effect of higher revenue and impairment reversals in 2021, compared to lower revenue and the recognition of impairment losses in 2020.

Total tax benefit increased \$1,537 million, or 301%, to \$1,026 million for the year ended 31 December 2020, from (\$511) million for the year ended 31 December 2019, primarily due to the recognition of impairment losses and the effect of lower revenue.

**Volumes, realized prices and operating revenues by product**

The following describes movements in Woodside's operating revenues including a discussion of production volumes, sales volumes and realized prices for the years ending 31 December 2021, 2020 and 2019.

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Production Volumes</b>				
LNG .....	MMboe	70.8	75.0	67.7
Domestic gas .....	MMboe	2.5	5.3	6.1
Condensate .....	MMboe	8.7	9.8	9.7
Oil .....	MMboe	8.6	9.7	5.6
LPG .....	MMboe	0.5	0.5	0.5
<b>Total production</b> .....	<b>MMboe</b>	<b>91.1</b>	<b>100.3</b>	<b>89.6</b>
<b>Sales Volumes</b>				
LNG .....	MMboe	91.2	81.2	75.3
Domestic gas .....	MMboe	2.5	5.3	6.2
Condensate .....	MMboe	8.7	10.2	9.7
Oil .....	MMboe	8.5	9.7	5.5
LPG .....	MMboe	0.7	0.4	0.7
<b>Total sales volumes</b> .....	<b>MMboe</b>	<b>111.6</b>	<b>106.8</b>	<b>97.4</b>
<b>Average Realized Prices</b>				
LNG .....	\$/boe	58	31	50
Domestic gas .....	\$/boe	17	14	14
Condensate .....	\$/boe	74	40	60
Oil .....	\$/boe	79	44	66
LPG .....	\$/boe	82	44	59
<b>Volume—weighted average</b> .....	<b>\$/boe</b>	<b>60</b>	<b>32</b>	<b>48</b>
<b>Operating Revenues</b>				
LNG .....	\$m	5,359	2,519	3,664
Domestic gas .....	\$m	43	73	85
Condensate .....	\$m	643	411	586
Oil .....	\$m	673	432	360
LPG .....	\$m	60	16	44
Other Revenue .....	\$m	184	149	134
<b>Operating Revenues</b> .....	<b>\$m</b>	<b>6,962</b>	<b>3,600</b>	<b>4,873</b>

**LNG**

Revenue from sales of LNG increased \$2,840 million, or 113%, to \$5,359 million for the year ended 31 December 2021, from \$2,519 million for the year ended 31 December 2020, primarily due to an increase in Woodside's average realized LNG price to \$58 per boe for the year ended 31 December 2021, from \$31 per boe for the year ended 31 December 2020, an increase of \$27 per boe or 87%, as a result of the continued strong demand for LNG and higher average JKM and JCC on linked sales. This was complemented by Woodside's LNG sales volume increasing by 10 MMboe, or 12%, to 91.2 MMboe for the year ended 31 December 2021, from 81.2 MMboe for the year ended 31 December 2020, primarily driven by an increase in third party trades.

Revenue from sales of LNG decreased \$1,145 million, or 31%, to \$2,519 million for the year ended 31 December 2020, from \$3,664 million for the year ended 31 December 2019, primarily due to a decrease in Woodside's average realized LNG price to \$31 per boe for the year ended 31 December 2020, from \$50 per boe for the year ended 31 December 2019, a decrease of \$19 per boe or 38%, as the COVID-19 pandemic and lower demand for global LNG affected benchmark oil and gas prices. This was partially offset by Woodside's LNG sales volume increasing by 5.9 MMboe, or 7.8%, to 81.2 MMboe for the year ended 31 December 2020, from

75.3 MMboe for the year ended 31 December 2019, primarily driven by improved production and reliability performance at Pluto LNG following the completion of the planned maintenance shutdown in 2019 and at Wheatstone due to production optimization initiatives implemented successfully in 2020.

### **Domestic gas**

Revenue from sales of domestic gas decreased \$30 million, or 41%, to \$43 million for the year ended 31 December 2021, from \$73 million for the year ended 31 December 2020, due to a reduction in domestic gas sales volume which decreased 2.8 MMboe, or 53%, to 2.5 MMboe for the year ended 31 December 2021, from 5.3 MMboe for the year ended 31 December 2020, primarily driven by the expiration of domestic gas contract obligations in June 2020. Woodside's average realized domestic gas price of \$17 per boe for the year ended 31 December 2021, remained comparable to the average realized domestic gas price of \$14 per boe for the year ended 31 December 2020.

Revenue from sales of domestic gas decreased \$12 million, or 14%, to \$73 million for the year ended 31 December 2020, from \$85 million for the year ended 31 December 2019, due to a reduction in domestic gas sales volume which decreased 0.9 MMboe, or 14.5%, to 5.3 MMboe for the year ended 31 December 2020, from 6.2 MMboe for the year ended 31 December 2019, primarily driven by the expiration of domestic gas contract obligations. Woodside's average realized domestic gas price of \$14 per boe for the year ended 31 December 2020, remained stable from \$14 per boe for the year ended 31 December 2019.

### **Condensate**

Revenue from sales of condensate increased \$232 million, or 56%, to \$643 million for the year ended 31 December 2021, from \$411 million for the year ended 31 December 2020, primarily due to an increase in Woodside's average realized condensate price to \$74 per boe for the year ended 31 December 2021, from \$40 per boe for the year ended 31 December 2020, an increase of \$34 per boe, or 85%, as a result of higher average Dated Brent. This was partially offset by a decrease in Woodside's condensate sales volume, which decreased by 1.5 MMboe, or 15%, to 8.7 MMboe for the year ended 31 December 2021, from 10.2 MMboe for the year ended 31 December 2020, primarily driven by lower production volumes.

Revenue from sales of condensate decreased \$175 million, or 30%, to \$411 million for the year ended 31 December 2020, from \$586 million for the year ended 31 December 2019, primarily due to a decrease in Woodside's average realized condensate price to \$40 per boe for the year ended 31 December 2020, from \$60 per boe for the year ended 31 December 2019, a decrease of \$20 per boe or 33%. This was partially offset by an increase in Woodside's condensate sales volume which increased by 0.5 MMboe, or 5.2%, to 10.2 MMboe for the year ended 31 December 2020, from 9.7 MMboe for the year ended 31 December 2019, primarily driven by improved production and reliability performance at Pluto LNG, following the completion of the planned maintenance shutdown in 2019, and at Wheatstone due to production optimization initiatives implemented successfully in 2020.

### **Crude oil**

Revenue from sales of crude oil increased \$241 million, or 56%, to \$673 million for the year ended 31 December 2021, from \$432 million for the year ended 31 December 2020, due to an increase in average realized crude oil price to \$79 per boe for the year ended 31 December 2021, from \$44 per boe for the year ended 31 December 2020, an increase of \$35 per boe or 80%, as a result of higher Dated Brent prices. This was partially offset by lower sales volume of 1.2 MMboe, or 12%, to 8.5 MMboe for the year ended 31 December 2021, from 9.7 MMboe for the year ended 31 December 2020. The decrease in crude oil sales volume reflected lower production at Ngujima-Yin due to reduced facility reliability and the impact of weather events.

Revenue from sales of crude oil increased \$72 million, or 20%, to \$432 million for the year ended 31 December 2020, from \$360 million for the year ended 31 December 2019, due to an increase in crude oil sales

volume of 4.2 MMboe, or 76.4%, to 9.7 Mboe for the year ended 31 December 2020, from 5.5 MMboe for the year ended 31 December 2019. This increase in crude oil sales volume reflected a full year of production from the Ngujima-Yin FPSO, after the successful completion of the Greater Enfield Project in 2019, partially offset by lower production at the Okha FPSO due to maintenance activities and natural field decline. The increase in crude oil sales volumes was offset by a reduction in Woodside's average realized crude oil price to \$44 per boe for the year ended 31 December 2020, from \$66 per boe for the year ended 31 December 2019, a decrease of \$22 per boe or 33%.

## **LPG**

Revenue from sales of LPG increased \$44 million, or 275%, to \$60 million for the year ended 31 December 2021, from \$16 million for the year ended 31 December 2020, primarily due to an increase in Woodside's average realized LPG price to \$82 per boe for the year ended 31 December 2021, from \$44 per boe for the year ended 31 December 2020, an increase of \$38 per boe or 86%. In addition, Woodside's LPG sales volume increased 0.3 MMboe, or 75%, to 0.7 MMboe for the year ended 31 December 2021, from 0.4 MMboe for the year ended 31 December 2020.

Revenue from sales of LPG decreased \$28 million, or 64%, to \$16 million for the year ended 31 December 2020, from \$44 million for the year ended 31 December 2019, primarily due to a decrease in Woodside's average realized LPG price to \$44 per boe for the year ended 31 December 2020, from \$59 per boe for the year ended 31 December 2019, a decrease of \$15 or 25%. In addition, Woodside's LPG sales volume decreased 0.3 MMboe, or 42.9%, to 0.4 MMboe for the year ended 31 December 2020, from 0.7 MMboe for the year ended 31 December 2019, primarily driven by a reduction in production at North West Shelf.

## ***Segment performance***

The following describes the performance of Woodside's business segments for the years ending 31 December 2021, 2020 and 2019.

Woodside has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

Management monitors the performance of the operating results of the segments separately for the purpose of making decisions about resource allocation and performance assessment. The performance of operating segments is evaluated based on profit before tax and net finance costs and is measured in accordance with Woodside's accounting policies.

Financing requirements, including cash and debt balances, finance income, finance costs and taxes for Woodside and its subsidiaries are managed at a group level.

Operating segments outlined below are identified by management based on the nature and geographical location of the business or venture.

## ***Producing***

- **North West Shelf** – Exploration, evaluation, development, production and sale of liquefied natural gas, pipeline natural gas, condensate and liquefied petroleum gas in assigned permit areas.
- **Pluto LNG** – Exploration, evaluation, development, production and sale of liquefied natural gas, pipeline natural gas and condensate in assigned permit areas.
- **Australia Oil** – Exploration, evaluation, development, production and sale of crude oil in assigned permit areas (North West Shelf, Greater Enfield and Vincent).

- **Wheatstone** – Exploration, evaluation, development, production and sale of liquefied natural gas, pipeline natural gas and condensate in assigned permit areas.

#### **Development**

- **Scarborough** – Exploration, evaluation and development of liquefied natural gas, pipeline natural gas and condensate in assigned permit areas.
- **Sangomar** – Exploration, evaluation and development of crude oil in assigned permit areas.
- **Other Development** – This segment comprises exploration, evaluation and development of liquefied natural gas, pipeline natural gas and condensate in the Browse, Kitimat and Sunrise projects.

#### **Other**

- **Other Segments** – This segment comprises trading and shipping activities and activities undertaken in other international locations.
- **Unallocated items** – Unallocated items comprise primarily corporate non-segmental items of revenue and expenses and associated assets and liabilities not allocated to operating segments as they are not considered part of the core operations of any segment.

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>North West Shelf</b>				
Production volume .....	MMboe	24.7	30.8	32.0
Operating revenue .....	\$m	1,530	976	1,486
Gross profit .....	\$m	964	467	809
Profit / (loss) before tax and net finance costs .....	\$m	1,358	1	806
<b>Pluto LNG</b>				
Production volume .....	MMboe	44.3	44.6	37.1
Operating revenue .....	\$m	2,794	1,587	2,064
Gross profit .....	\$m	1,474	388	827
Profit / (loss) before tax and net finance costs .....	\$m	2,197	(925)	797
<b>Australia Oil</b>				
Production volume .....	MMboe	8.6	9.7	5.6
Operating revenue .....	\$m	673	432	360
Gross profit .....	\$m	341	15	118
Profit / (loss) before tax and net finance costs .....	\$m	244	(735)	35
<b>Wheatstone</b>				
Production volume .....	MMboe	13.5	15.2	14.4
Operating revenue .....	\$m	772	486	709
Gross profit .....	\$m	407	73	226
Profit / (loss) before tax and net finance costs .....	\$m	356	(1,323)	330
<b>Scarborough</b>				
Production volume .....	MMboe	—	—	—
Operating revenue .....	\$m	—	—	—
Gross profit .....	\$m	—	—	—
Profit / (loss) before tax and net finance costs .....	\$m	—	(6)	—
<b>Sangomar</b>				
Production volume .....	MMboe	—	—	—
Operating revenue .....	\$m	—	—	—
Gross profit .....	\$m	—	—	—
Profit / (loss) before tax and net finance costs .....	\$m	2	(321)	(3)
<b>Other Development</b>				
Production volume .....	MMboe	—	—	—
Operating revenue .....	\$m	—	—	2
Gross profit .....	\$m	—	—	—
Profit / (loss) before tax and net finance costs .....	\$m	(24)	(953)	(725)

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Other</b>				
Production volume .....	MMboe	—	—	—
Operating revenue .....	\$m	1,193	119	252
Gross profit .....	\$m	(78)	(337)	158
Profit / (loss) before tax and net finance costs .....	\$m	(441)	(598)	(16)
<b>Unallocated</b>				
Production volume .....	MMboe	—	—	—
Operating revenue .....	\$m	—	—	—
Gross profit .....	\$m	9	9	8
Profit / (loss) before tax and net finance costs .....	\$m	(199)	(311)	(133)

### **North West Shelf**

North West Shelf delivered full-year production of 24.7 MMboe for the year ended 31 December 2021 which represented a 6.1 MMboe decrease from production of 30.8 MMboe in the year ended 31 December 2020 driven by lower production volumes as a result of the expiration of domestic gas contract obligations in June 2020, cessation of the Angel well in October 2020 and a turnaround in June 2021. The decline in production was partially offset by higher realized prices and an increase in operating revenue of \$554 million, or 57%, to \$1,530 million in the year ended 31 December 2021 from \$976 million in the year ended 31 December 2020. Gross profit increased \$497 million, or 106%, to \$964 million for the year ended 31 December 2021, from \$467 million for the year ended 31 December 2020. This was primarily driven by the increase in operating revenue and lower oil and gas properties depreciation and amortization (decrease of \$49 million) partially offset by higher costs of production (increase of \$118 million). Profit / (loss) before tax and net finance costs increased by \$1,357 million, from \$1 million for the year ended 31 December 2020 to \$1,358 million for the year ended 31 December 2021. This change was primarily driven by an increase in gross profit, impairment reversals of \$376 million resulting from updated cost and production profiles and short-term pricing assumptions, and the impairment losses of \$454 million recognized at North West Shelf's oil and gas properties in 2020.

North West Shelf delivered full-year production of 30.8 MMboe for the year ended 31 December 2020 which represented a 4% decrease from production of 32.0 MMboe in the year ended 31 December 2019 driven by a decline in reservoir performance and planned major maintenance at KGP LNG Train 3, partially offset by improved LNG plant reliability of 98.0% compared to 97.0% in 2019. Lower production coupled with a broad-based decline in global energy prices due to the impacts of the COVID-19 pandemic resulted in lower realized prices and a reduction in operating revenue of \$510 million, or 34%, to \$976 million in the year ended 31 December 2020 from \$1,486 million in the year ended 31 December 2019. Gross profit decreased \$342 million, or 42%, to \$467 million for the year ended 31 December 2020, from \$809 million for the year ended 31 December 2019. This was primarily driven by the decrease in operating revenue and partially offset by improved costs of production (decrease of \$121 million), lower oil and gas properties depreciation and amortization (decrease of \$21 million) and lower other costs of sales (decrease of \$26 million). Profit / (loss) before tax and net finance costs decreased by \$805 million, from \$806 million for the year ended 31 December 2019 to \$1 million for the year ended 31 December 2020, a decrease of nearly 100%. This was primarily driven by a decrease in gross profit in addition to impairment losses of \$454 million recognized at North West Shelf's oil and gas properties.

### **Pluto**

Pluto delivered full-year production of 44.3 MMboe for the year ended 31 December 2021, which remained relatively stable compared to production of 44.6 MMboe in the year ended 31 December 2020. Higher realized prices resulted in an increase in revenue of \$1,207 million to \$2,794 million in the year ended 31 December 2021, a 76% increase from \$1,587 million in the year ended 31 December 2020. Gross profit increased \$1,086 million, or 280%, to \$1,474 million for the year ended 31 December 2021, from \$388 million for the year ended

31 December 2020. This was primarily driven by the increase in operating revenue, partially offset by higher other costs of sales (increase of \$117 million). Profit / (loss) before tax and net finance costs increased by \$3,122 million, from \$(925) million for the year ended 31 December 2020 to \$2,197 million for the year ended 31 December 2021, an increase of 338%. This change was primarily driven by an increase in gross profit, impairment reversals of \$682 million resulting from additional value generated by the Scarborough-Pluto Cash Generating Unit following the final investment decision for Scarborough and Pluto Train 2 in November 2021, and impairment losses of \$1,291 million recognized in 2020 at Pluto's oil and gas properties.

Pluto delivered record full-year production of 44.6 MMboe for the year ended 31 December 2020 which represented a 20% increase from production of 37.1 MMboe in the year ended 31 December 2019 during which production was impacted by Pluto's first major turnaround. Higher production was offset by a broad-based decline in global energy prices due to the impacts of the COVID-19 pandemic which resulted in lower realized prices and a reduction in revenue of \$477 million to \$1,587 million in the year ended 31 December 2020, a 23% decrease from \$2,064 million in the year ended 31 December 2019. Gross profit decreased \$439 million, or 53%, to \$388 million for the year ended 31 December 2020, from \$827 million for the year ended 31 December 2019. This was primarily driven by the decrease in operating revenue and higher oil and gas properties depreciation and amortization (increase of \$67 million) partially offset by improved costs of production (decrease of \$17 million) and lower other costs of sales (decrease of \$88 million). Profit / (loss) before tax and net finance costs decreased by \$1,722 million, from \$797 million for the year ended 31 December 2019 to \$(925) million for the year ended 31 December 2020, a decrease of 216%. This was primarily driven by a decrease in gross profit in addition to impairment losses of \$1,291 million recognized at Pluto's oil and gas properties in 2020.

### **Australia Oil**

Australia Oil delivered full-year production of 8.6 MMboe for the year ended 31 December 2021, which represented a 11% decrease from production of 9.7 MMboe in the year ended 31 December 2020. This decrease reflected lower production at Ngujima-Yin FPSO due to reduced facility reliability and the impact of weather events, partially offset by an increase in production volumes at Okha FPSO. Higher operating revenues of \$673 million, an increase of \$241 million, or 56%, from \$432 million in the year ended 31 December 2020 were primarily driven by higher realized prices. Gross profit increased \$326 million, or 2,173%, to \$341 million for the year ended 31 December 2021, from \$15 million for the year ended 31 December 2020. This was driven by lower costs of production (decrease of \$22 million) and lower depreciation and amortization (decrease of \$63 million) for the year ended 31 December 2021. Profit / (loss) before tax and net finance costs increased by \$979 million, from \$(735) million for the year ended 31 December 2020 to \$244 million for the year ended 31 December 2021. This change was primarily driven by an increase in gross profit in 2021 and the impairment losses of \$674 million recognized at Ngujima-Yin and Okha's oil and gas properties in 2020.

Australia Oil delivered full-year production of 9.7 MMboe for the year ended 31 December 2020 which represented a 73% increase from production of 5.6 MMboe in the year ended 31 December 2019. This increase reflected a full year of production from the Ngujima-Yin FPSO, after the successful completion of the Greater Enfield Project in 2019, partially offset by lower production at the Okha FPSO due to maintenance activities and natural field decline. Notwithstanding the decline in global oil prices in 2020, the increase in production led to higher operating revenues of \$432 million, an increase of \$72 million, or 20%, from \$360 million in the year ended 31 December 2019. Woodside temporarily shut-in production from the Cimatti field in 2020, reducing the sulphur content of crude produced at the Ngujima-Yin FPSO. This action delivered increased revenue for the year ended 31 December 2020 by enabling Woodside to capitalize on strong market demand for low sulphur fuel oil. Gross profit decreased \$113 million, or 87%, to \$15 million for the year ended 31 December 2020, from \$118 million for the year ended 31 December 2019. This was driven by higher costs of production (increase of \$62 million) in 2020, as re-drilling of a Laverda well to support the Ngujima-Yin FPSO and production optimization and subsea maintenance activities at the Okha FPSO were completed in the third quarter of 2020. In addition, the completion of the Greater Enfield Project in 2019 led to higher oil and gas properties depreciation and amortization (increase of \$113 million) as a result of a full year of depreciation for the year ended

31 December 2020. Profit / (loss) before tax and net finance costs decreased by \$770 million, from \$35 million for the year ended 31 December 2019 to \$(735) million for the year ended 31 December 2020, a decrease of 2,200%. This was primarily driven by a decrease in gross profit in addition to impairment losses of \$674 million recognized at Ngujima-Yin and Okha's oil and gas properties in 2020.

### **Wheatstone**

Wheatstone delivered full year production of 13.5 MMboe for the year ended 31 December 2021 which represented a 11% decrease from production of 15.2 MMboe in the year ended 31 December 2020 driven by reliability performance and Train 1 turnaround. Lower production was offset by a broad-based rise in global energy prices which resulted in higher realized prices and an increase in revenue of \$286 million to \$772 million in the year ended 31 December 2021, a 59% increase from \$486 million in the year ended 31 December 2020. Gross profit increased \$334 million, or 458%, to \$407 million for the year ended 31 December 2021, from \$73 million for the year ended 31 December 2020. This was primarily driven by the increase in operating revenue and lower costs of production (decrease of \$10 million), lower depreciation and amortization (decrease of \$28 million) and lower other costs of sales (decrease of \$10 million). Profit / (loss) before tax and net finance costs increased by \$1,679 million, from \$(1,323) million for the year ended 31 December 2020 to \$356 million for the year ended 31 December 2021. This change was primarily driven by an increase in gross profit and a decrease in impairment losses recognized on oil and gas properties of \$1,401 million for the year ended 31 December 2020.

Wheatstone delivered full year production of 15.2 MMboe for the year ended 31 December 2020, which represented a 6% increase from production of 14.4 MMboe in the year ended 31 December 2019, driven by strong reliability performance and production optimization. Higher production was offset by a broad-based decline in global energy prices due to the impacts of the COVID-19 pandemic which resulted in lower realized prices and a reduction in revenue of \$223 million to \$486 million in the year ended 31 December 2020, a 31% decrease from \$709 million in the year ended 31 December 2019. Gross profit decreased \$153 million, or 68%, to \$73 million for the year ended 31 December 2020, from \$226 million for the year ended 31 December 2019. This was primarily driven by the decrease in operating revenue and higher costs of production (increase of \$16 million), as Wheatstone continued its production ramp-up, partially offset by lower oil and gas properties depreciation and amortization (decrease of \$44 million) and lower other costs of sales (decrease of \$42 million). Profit / (loss) before tax and net finance costs decreased by \$1,653 million, from \$330 million for the year ended 31 December 2019 to \$(1,323) million for the year ended 31 December 2020, a decrease of 501%. This was primarily driven by impairment losses of \$1,401 million recognized at Wheatstone's oil and gas properties in 2020, in addition to a decrease in gross profit.

### **Scarborough**

In 2021, Woodside identified Scarborough as a separate operating segment within development due to the progress and materiality of the project.

Profit / (loss) before tax and net finance costs decreased by \$6 million from \$(6) million for the year ended 31 December 2020 to \$nil for the year ended 31 December 2021. This was primarily driven by \$3 million of redundancy costs and \$3 million of exchange losses recognized in 2020.

### **Sangomar**

In 2021, Woodside identified Sangomar as a separate operating segment within development due to the progress and materiality of the project.

Profit / (loss) before tax and net finance costs increased by \$323 million from \$(321) million for the year ended 31 December 2020 to \$2 million for the year ended 31 December 2021. This was primarily driven by \$321 million of impairment losses recognized in 2020.

Profit / (loss) before tax and net finance costs increased by \$318 million from \$(3) million for the year ended 31 December 2020 to \$(321) million for the year ended 31 December 2021. This was primarily driven by \$321 million of impairment losses recognized on Sangomar's oil and gas properties.

### **Other Development**

Woodside's Other Development segment relates to non-producing exploration, evaluation and development activities which did not generate any operating revenue or gross profit for the year ended 31 December 2021.

Profit / (loss) before tax and net finance costs improved by \$929 million from \$(953) million for the year ended 31 December 2020 to \$(24) million for the year ended 31 December 2021. This was primarily driven by \$977 million of impairment losses recognized for Kitimat and Sunrise in 2020. Additionally, \$33 million was incurred in the Other Developments segment for various costs relating to Woodside's exit from the Kitimat LNG development.

Profit / (loss) before tax and net finance costs decreased by \$228 million from \$(725) million for the year ended 31 December 2019 to \$(953) million for the year ended 31 December 2020. This was primarily driven by \$977 million of impairment losses in 2020 recognized on Kitimat LNG's exploration and evaluation assets (impairment loss of \$809 million) and Sunrise's exploration and evaluation assets (impairment loss of \$168 million).

### **Other**

Woodside's Other segment is comprised primarily of trading and shipping activities undertaken in various international locations. These activities generated operating revenues of \$1,193 million for the year ended 31 December 2021, which represented an increase of \$1,074 million, or 903%, from \$119 million for the year ended 31 December 2020 which reflected greater market opportunities to trade LNG externally and sub-charter Woodside vessels in 2021. Gross loss decreased \$259 million, or 77%, to \$(78) million for the year ended 31 December 2021, from \$(337) million for the year ended 31 December 2020 which was primarily driven by higher third party trades, increase in Corpus Christi cargoes lifted, positive movement in the onerous contract provision and an increase in external shipping sub-chartering, partially offset by higher trading and shipping costs (increase of \$1,301 million). Loss before tax and net finance costs decreased by \$157 million, from \$(598) million for the year ended 31 December 2020 to \$(441) million for the year ended 31 December 2021. This was primarily driven by a decrease in gross loss offset by capitalized costs written off due to Woodside's decision to withdraw from its interest in Myanmar and the Myanmar unsuccessful drilling campaign in the first half of 2021.

Woodside's Other segment generated operating revenues of \$119 million for the year ended 31 December 2020, which represented a decline of \$133 million, or 53%, from \$252 million for the year ended 31 December 2019 which reflected fewer market opportunities to trade LNG externally and sub-charter Woodside vessels in 2020. Gross profit decreased \$495 million, or 313%, to \$(337) million for the year ended 31 December 2020, from \$158 million for the year ended 31 December 2019 which was primarily driven by the recognition of \$347 million of onerous contract provisions in relation to the Corpus Christi LNG sale and purchase agreement and higher trading costs (increase of \$24 million). Profit / (loss) before tax and net finance costs decreased by \$582 million, from \$(16) million for the year ended 31 December 2019 to \$(598) million for the year ended 31 December 2020. This was primarily driven by a decrease in gross profit in addition to impairment losses of \$151 million recognized at two exploration retention leases (WA-93-R and WA94-R) in 2020.

### **Unallocated Items**

Unallocated items are comprised primarily of corporate non-segmental items not allocated to operating segments. Gross profit of \$9 million for the year ended 31 December 2021 is comparable to \$9 million for the

year ended 31 December 2020. Loss before tax and net finance costs decreased by \$112 million, from \$(311) million for the year ended 31 December 2020 to \$(199) million for the year ended 31 December 2021 which was due to lower general, administrative and other costs, and a fair value gain on a repurchase agreement.

Gross profit of \$9 million for the year ended 31 December 2020, represented an increase of \$1 million, or 13%, from \$8 million for the year ended 31 December 2019. Profit / (loss) before tax and net finance costs decreased by \$178 million, from \$(133) million for the year ended 31 December 2019 to \$(311) million for the year ended 31 December 2020, which was due to higher general, administrative and other costs primarily due to a one-off reconciliation of joint operating costs relating to prior years (increase of \$41 million), redundancy costs (increase of \$20 million), additional costs incurred as a result of COVID-19 (increase of \$17 million), higher foreign exchange losses primarily on Australian dollar denominated lease liabilities (increase of \$48 million) and losses on 2020 commodity hedges (increase of \$47 million).

### Capital resources and liquidity

Woodside's primary sources of liquidity are (i) cash and cash equivalents, (ii) net cash provided by operating activities, (iii) unused borrowing capacity under its bilateral facilities and syndicated facility, (iv) issuances of debt or equity securities, and (v) other sources, such as sales of non-strategic assets. Details of Woodside's credit facilities, including total commitments, maturity and interest, and amount outstanding at 31 December 2021, can be found in the section entitled "*Description of Certain Indebtedness*" and Note C.2 to the audited consolidated financial statements of Woodside as at 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, included elsewhere in this prospectus.

Woodside's principal ongoing uses of cash are to meet working capital requirements to fund debt obligations and to finance Woodside's capital expenditures and acquisitions.

### Cash flow analysis

The following section describes movements in Woodside's cash flows for the years ending 31 December 2021, 2020 and 2019.

	<u>Units</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net cash from operating activities	\$m	3,792	1,849	3,305
Net cash used in investing activities	\$m	(2,941)	(2,112)	(1,238)
Net cash used in financing activities	\$m	(1,424)	(203)	317
<b>Net (decrease)/increase in cash</b>	<b>\$m</b>	<b>(573)</b>	<b>(466)</b>	<b>2,384</b>

### Net cash from operating activities

Net cash from operating activities increased \$1,943 million, or 105%, to \$3,792 million for the year ended 31 December 2021, from \$1,849 million for the year ended 31 December 2020, driven by higher cash generated from operations (increase of \$1,875 million), lower borrowing costs relating to operating activities (decrease of \$89 million), lower income taxes paid (decrease of \$60 million) partially offset by lower interest income received (decrease of \$53 million), higher purchases of shares and payments relating to employee share plans (increase of \$15 million), and higher payments for restoration relating to Enfield and Echo Yodel (increase of \$15 million).

Net cash from operating activities decreased \$1,456 million, or 44%, to \$1,849 million for the year ended 31 December 2020, from \$3,305 million for the year ended 31 December 2019, driven by lower cash generated from operations (decrease of \$1,416 million), higher borrowing costs relating to operating activities (increase of \$23 million), lower interest income received (decrease of \$21 million), higher income taxes paid (increase of \$18 million) and higher payments for restoration (increase of \$11 million) partially offset by lower purchases of shares and payments relating to employee share plans (decrease of \$34 million).

### **Net cash used in investing activities**

Net cash used in investing activities increased \$829 million, or 39%, to \$2,941 million for the year ended 31 December 2021, from \$2,112 million for the year ended 31 December 2020, driven by higher payments for capital and exploration expenditure (increase of \$988 million) for Scarborough (which primarily relate to the contingent payment paid on FID) and Sangomar, and higher advances to Petrosen under the loan facility.

Net cash used in investing activities increased \$874 million, or 71%, to \$2,112 million for the year ended 31 December 2020, from \$1,238 million for the year ended 31 December 2019, driven by payments associated with the completion of the acquisition of Cairn's interest in the RSSD Joint Venture (payment of \$527 million) and higher payments for capital and exploration expenditure (increase of \$205 million) which primarily relate to the Sangomar development, Julimar-Brunello Phase 2 and the Pyxis hub.

### **Net cash used in financing activities**

Net cash used in financing activities increased \$1,221 million, or 601%, to \$(1,424) million for the year ended 31 December 2021, from \$(203) million for the year ended 31 December 2020, primarily due to higher repayment of borrowings (increase of \$701 million), lower proceeds from borrowings raised (decrease of \$600 million), and higher lease repayments due to new drilling leases relating to Sangomar (increase of \$84 million), partially offset by lower net dividends paid (decrease of \$165 million).

Net cash used in financing activities decreased \$520 million, or 164%, to \$(203) million for the year ended 31 December 2020, from \$317 million for the year ended 31 December 2019, primarily due to lower proceeds from borrowings (decrease of \$1,100 million), higher lease repayments (increase of \$30 million) and higher contributions to non-controlling interests (increase of \$34 million) partially offset by lower dividends paid (decrease of \$608 million) and higher net proceeds from share issuance (increase of \$23 million).

### **Capital expenditures**

Woodside's capital expenditures vary from year to year depending on the projects that it is undertaking, their stage of development and Woodside's share of capital expenditures in these projects. In addition, Woodside's exploration expenditures vary from year to year depending on its strategic priorities and the exploration projects which it undertakes.

Woodside's 2022 investment expenditure guidance is \$3,800-\$4,200 million. This excludes the benefit of Global Infrastructure Partners' additional contribution of approximately \$822 million for Pluto Train 2 and excludes any impact from the proposed merger with BHP Petroleum. The key development projects contributing to this expenditure are Scarborough, Pluto Train 2 and Sangomar. The other key expenditure is the base business which includes Pyxis, Pluto LNG, NWS Project, Wheatstone, Australia Oil and Corporate.

Refer to Note B.1 to the audited consolidated financial statements of Woodside as at 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, included elsewhere in this prospectus, for a breakdown of historic capital expenditure. For an overview of principal capital expenditures and divestitures currently in progress, see the section entitled "*Business and Certain Information About Woodside—Projects and Growth Options.*" Funding for future capital commitments will be sourced from cash flow from operating activities, existing cash liquidity and external financing.

### **Off-balance sheet arrangements**

Woodside has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Woodside's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

## Dividends

In 2019, 2020 and 2021, Woodside paid and proposed dividends in the amounts and on the dates set out below:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
<b>(a) Dividends paid during the financial year</b>			
Prior year final dividend \$0.12 per share, paid on 24 March 2021 (2020: \$0.55, paid on 20 March 2020; 2019: \$0.91, paid on 20 March 2019) . . . . .	115	518	852
Current year interim dividend \$0.30 per share, paid on 24 September 2021 (\$0.26, paid on 18 September 2020; 2019: \$0.36, paid on 20 September 2019) . . . . .	289	248	337
	<b>404</b>	<b>766</b>	<b>1,189</b>
<b>(b) Dividend declared subsequent to the reporting period (not recorded as a liability)</b>			
Final dividend \$1.05 per share (2020: \$0.12; 2019: \$0.55) . . . . .	1,018	115	518
<b>(c) Other information</b>			
Current year dividends per share (US cents) . . . . .	135	38	91

The final dividend of \$1.05 per share (2020: \$0.12 per share; 2019: \$0.55 per share) is based on the underlying net profit after tax for the reporting year, representing a payout ratio of approximately 80% of underlying net profit after tax. Underlying net profit after tax is the net profit after tax (profit/(loss) attributable to equity holders of the parent) adjusted for significant and other non-recurring items.

The Woodside Board has the responsibility for approving dividends. Woodside's dividend policy aims to pay a minimum of 50% of net profit after tax, excluding non-recurring items, in dividends. The net profit after tax basis helps preserve cash and protect the balance sheet in periods of low commodity pricing. The Woodside Board's dividend payout ratio target is between 50% to 80% of net profit after tax, excluding non-recurring items, subject to market conditions and investment requirements. Woodside maintains the flexibility to consider opportunities to provide additional returns to shareholders through special dividends and share buy-backs in periods of excess cash generation.

Generally, Woodside pays dividends to its shareholders semi-annually, once in March or April (final dividend) and again in September or October (interim dividend) of each year. Woodside maintains a dividend reinvestment plan that, if utilized by the Woodside Board, provides Woodside Shareholders with the option of reinvesting all or part of their dividends in additional shares rather than taking cash dividends.

The dividend reinvestment plan remains active, allowing eligible Woodside Shareholders to reinvest their dividends directly into Woodside Shares at a 1.5% discount.

## Liquidity

As of 31 December 2021, Woodside ended the period with liquidity of \$6,125 million which consisted of \$3,025 million cash and \$3,100 million in committed undrawn loan facilities.

## Non-GAAP Financial Measures

Certain parts of this prospectus contain financial measures that have not been prepared in accordance with IFRS and are not recognized measures of financial performance or liquidity under IFRS. In addition to the financial information contained in this prospectus presented in accordance with IFRS, certain "non-GAAP financial measures" (as defined in Item 10(e) of Regulation S-K under the Securities Act) have been included in this prospectus.

Woodside believes that the “non-GAAP financial measures” it presents provide a useful means through which to examine the underlying performance of its business. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures of gross profit, net profit, cash flows from operating activities, interest bearing liabilities, or other figures determined in accordance with IFRS. In addition, such measures may not be comparable to similar measures presented by other companies. These measures include:

- EBIT, which is calculated as profit before income tax, Petroleum Resource Rent Tax (“PRRT”) and net finance costs;
- Underlying EBITDA, which is calculated as profit before income tax, PRRT, net finance costs, depreciation and amortization and impairment;
- Gearing, which is calculated as Net debt (as defined below) divided by the sum of Net debt and equity attributable to equity holders of the relevant entity, expressed as a percentage;
- Net debt, which is total debt and lease liabilities less cash and cash equivalents;
- Adjusted Operating Cash Flow, which is calculated as net cash from operating activities excluding any financing costs (interest received, dividends received and borrowing costs relating to operating activities), plus payments for restoration and less payments for exploration expenditure; and
- Unlevered Free Cash Flow, which is calculated as Adjusted Operating Cash Flow minus payments for restoration and minus payments for capital expenditures.

Undue reliance should not be placed on the non-GAAP financial measures contained in this prospectus, and the non-GAAP financial measures should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS. Although certain of these data have been extracted or derived from Woodside’s consolidated or combined financial statements (as applicable), these data have not been audited or reviewed by Woodside’s independent auditors. You are urged to read carefully this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Woodside*” and Woodside’s consolidated financial statements and related notes thereto.

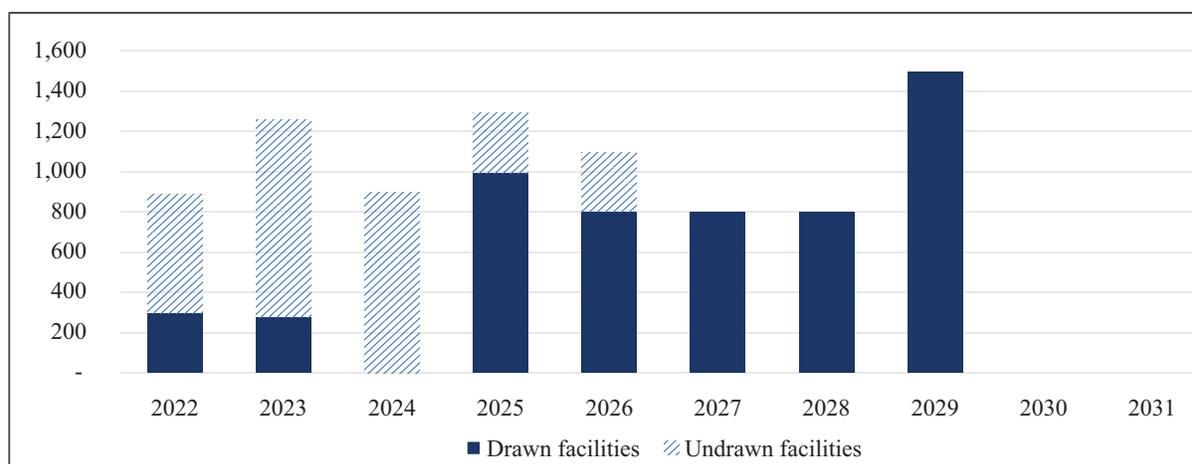
A reconciliation of EBIT, Underlying EBITDA, Net debt, Gearing, Adjusted Operating Cash Flow and Unlevered Free Cash Flow to Woodside’s financial statements are presented below:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>EBIT and Underlying EBITDA Reconciliation</b>			
<b>Profit/(loss) after tax</b> .....	2,036	(3,975)	382
Add back: Income tax expense/(benefit) .....	957	(1,026)	511
Add back: Petroleum resource rent tax (PRRT) expense/(benefit) .....	297	(439)	(31)
<b>Profit/(loss) before tax</b> .....	3,290	(5,440)	862
Add back: Finance costs .....	230	327	320
Less: Finance income .....	(27)	(58)	(91)
<b>EBIT</b> .....	3,493	(5,171)	1,091
Add back: Depreciation & amortization .....	1,690	1,824	1,703
Add back: Impairment .....	(1,048)	5,269	737
<b>Underlying EBITDA</b> .....	4,135	1,922	3,531
<b>Net Debt</b>			
Current Interest Bearing Liabilities .....	277	776	77
Current Lease Liabilities .....	191	94	69
Non-Current Interest Bearing Liabilities .....	5,153	5,438	5,602
Non-Current Lease Liabilities .....	1,176	1,184	1,101
Less: Cash and cash equivalents .....	(3,025)	(3,604)	(4,058)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Net Debt</b> .....	<b>3,772</b>	<b>3,888</b>	<b>2,791</b>
<b>Gearing</b>			
Equity attributable to equity holders .....	13,443	12,075	16,617
Net Debt plus Equity attributable to equity holders .....	17,215	15,963	19,408
<b>Gearing</b> .....	<b>21.9%</b>	<b>24.4%</b>	<b>14.4%</b>
<b>Adjusted operating cash flows</b>			
Net cash from operating activities .....	3,792	1,849	3,305
Less: Interest received .....	(11)	(64)	(85)
Less: Dividends received .....	(6)	(4)	(5)
Less: Payments for exploration expenditure .....	(283)	(310)	(461)
Add back: Borrowing costs relating to operating activities .....	91	180	157
Add back: Payments for restoration .....	38	23	12
<b>Adjusted operating cash flows</b> .....	<b>3,621</b>	<b>1,674</b>	<b>2,923</b>
<b>Unlevered Free Cash Flow Reconciliation</b>			
Adjusted operating cash flows .....	3,621	1,674	2,923
Less: Payments for restoration .....	(38)	(23)	(12)
Less: Payments for capital expenditure .....	(2,123)	(1,108)	(752)
<b>Unlevered Free Cash Flow</b> .....	<b>1,460</b>	<b>543</b>	<b>2,159</b>

#### Maturity profile of interest-bearing liabilities

Woodside's debt maturity profile as of 31 December 2021 is illustrated below. The debt maturities below are based on contractual agreements as of 31 December 2021. All undrawn facilities are committed facilities. See the section entitled "Description of Certain Indebtedness" for more information regarding Woodside's debt facilities.



#### Critical accounting estimates and policies

Woodside's discussion and analysis of its financial condition and results of operations are based upon the audited consolidated financial statements of Woodside included elsewhere in this prospectus, which have been prepared in accordance with IFRS. The preparation of these financial statements requires management to make informed estimates and judgments that affect the reported amounts of assets and liabilities as of the date of the financial statements and affect the reported amounts of revenues and expenses during the reporting period. Changes in facts and circumstances may result in revised estimates, and actual results may differ from these estimates.

The critical accounting policies presented below are of particular importance to the portrayal of Woodside's financial position and results of operations and require the application of judgment by Woodside's management. These critical accounting policies are described in more detail in the notes to the audited consolidated financial statements of Woodside.

#### *Revenue from contracts to customers*

Judgement is required to determine the point at which the customer obtains control of hydrocarbons and to determine if it is probable that a significant reversal will occur in relation to revenue recognized during open pricing periods in LNG contracts. Progress of performance obligations for LNG processing services revenue recognized over time is estimated using the output method which most accurately measures the progress towards satisfaction of the performance obligation of the services provided.

#### *Deferred tax asset recognition*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized. The tax rates and laws used to determine the amount are based on those that have been enacted or substantially enacted by the end of the reporting period. Income taxes relating to items recognized directly in equity are recognized in equity.

Deferred tax assets relating to Australian tax losses have been recognized for carry forward unused tax losses and credits. Woodside has determined that it is probable that sufficient future taxable income will be available to utilize those losses and credits.

Deferred tax assets relating to unused foreign tax losses have not been recognized on the basis that it is not probable that the assets will be utilized based on current planned activities in those regions.

The recoverability of PRRT deferred tax assets is primarily assessed with regard to future oil price assumptions. The PRRT deferred tax asset is recognized on the basis that it is probable that future taxable profits will be available to utilize the deductible expenditure.

#### *Area of interest*

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. Woodside's application of the accounting policy is closely aligned to the U.S. GAAP-based successful efforts method. Typically, an area of interest (AOI) is defined by Woodside as an individual geographical area whereby the presence of hydrocarbons is considered favorable or proved to exist. Woodside applies judgement to recognize and maintain an Area of interest.

#### *Reserves*

The estimation of reserves requires significant management judgement and interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries.

Estimates of oil and natural gas reserves are used to calculate depreciation and amortization charges for the Woodside's oil and gas properties. Judgement is used in determining the reserve base applied to each asset. Typically, late life oil assets use proved reserves.

Estimates are reviewed at least annually or when there are changes in the economic circumstances impacting specific assets or asset groups. These changes may impact depreciation, asset carrying values, restoration provisions and deferred tax balances. If reserves estimates are revised downwards, earnings could be affected by higher depreciation expense or an immediate write-down of the asset's carrying value.

### *Impairments*

In determining the recoverable amounts of exploration and evaluation assets, the market comparison approach using adjusted market multiples (fair value hierarchy Level 3) has been utilized to determine the fair value less costs to dispose.

In determining the recoverable amount of cash generating units, estimates are made regarding the present value of future cash flows when determining the value in use. These estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates.

Estimates are made in the following areas:

- Resource estimates;
- Inflation rate;
- Foreign exchange rates;
- Discount rates;
- Climate risk impacts, including a long-term Australian carbon price applicable to Australian emissions that exceed facility-specific baselines in accordance with Australian regulations;
- LNG price; and
- Brent oil prices.

### *Restoration*

Woodside estimates the future remediation and removal costs of offshore oil and gas platforms, production facilities, wells and pipelines at different stages of the development and construction of assets or facilities. In many instances, removal of assets occurs many years into the future.

The restoration obligation requires management to make assumptions regarding removal date, environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability-specific discount rates to determine the present value of these cash flows.

### *Onerous Contracts*

The onerous contract provision assessment requires management to make certain estimates regarding the unavoidable costs and the expected economic benefits from the contract. These estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can affect the assumptions. Estimates used to determine the present value of the provisions include discount rates and LNG pricing which is based on oil and gas price markers.

### *Leases*

Judgement is required to:

- assess whether a contract is or contains a lease at inception;
- assessing the term of the lease and whether to include optional extension and termination periods;
- determine Woodside's rights and obligations for lease contracts within joint operations, to assess; whether lease liabilities are recognized gross (100%) or in proportion to Woodside's participating interest in the joint operation; and
- determine the discount rate.

### *Accounting for interests in other entities*

Judgement is required to determine the relevant activities of a project and in assessing the level of control obtained in a transaction to acquire an interest in another entity.

### **Quantitative and qualitative disclosures about market risk**

In the normal course of business, Woodside is exposed to commodity price, foreign currency exchange rate and interest rate risks that could impact Woodside's financial position and results of operations. Woodside's risk management strategy with respect to these market risks may include the use of derivative financial instruments. Woodside uses derivative contracts to manage commodity price volatility, foreign exchange rate volatility on capital expenditure plans and interest rate exposure on financing activities.

Actual gains and losses in the future may differ materially from the sensitivity analyses based on changes in the timing and amount of commodity price, foreign currency exchange rate and interest rate movements and Woodside's actual exposures and derivatives in place at the time of the change, as well as the effectiveness of the derivative to hedge the related exposure.

### ***Commodity price risk management***

Woodside's revenue is exposed to commodity price fluctuations through the sale of hydrocarbons. Commodity price risks are measured by monitoring and stress testing Woodside's forecasted financial position to sustained periods of low oil and gas prices. This analysis is regularly performed on Woodside's portfolio and, as required, for discrete projects and transactions. For 2022, the expected impact on Profit/(loss) after tax is \$18 million for a \$1 movement in the Brent oil price. See the sections entitled "*Risk Factors—The Merged Group will be exposed to risks resulting from fluctuations in LNG market conditions or the price of crude oil, which can be volatile. Any material or sustained decline in LNG or crude oil prices, or change in buyer preferences, could have a material adverse effect on the Merged Group's results*" and "*Risk Factors—The Merged Group may be exposed to commodity and currency hedging.*"

### ***Foreign exchange rate risk management***

Foreign exchange risk arises from future commitments, financial assets and financial liabilities that are not denominated in U.S. dollars. The majority of Woodside's revenue is denominated in U.S. dollars. Woodside is exposed to foreign currency risk arising from operating and capital expenditure incurred in currencies other than U.S. dollars, particularly Australian dollars.

Measuring the exposure to foreign exchange risk is achieved by regularly monitoring and performing sensitivity analysis on Woodside's financial position.

A reasonably possible change in the exchange rate of the U.S. dollar to the Australian dollar (+12%/-12%), with all other variables held constant, would not have a material impact on Woodside's equity or the profit or loss in the current period. Refer to the notes to the audited consolidated financial statements of Woodside included elsewhere in this prospectus, for details of the denominations of cash and cash equivalents, interest-bearing liabilities, receivables, payables and lease liabilities held at 31 December 2020 and 2021.

### ***Interest rate risk***

Interest rate risk is the risk that Woodside's financial position will fluctuate due to changes in market interest rates.

Woodside's exposure to the risk of changes in market interest rates relates primarily to financial instruments with floating interest rates including long-term debt obligations, cash and short-term deposits. Woodside

manages its interest rate risk by maintaining an appropriate mix of fixed and floating rate debt. Woodside holds cross-currency interest rate swaps to hedge the foreign exchange risk, and interest rate risk of the CHF denominated medium term note. Woodside also holds interest rate swaps to hedge the interest rate risk associated with the \$600 million syndicated facility.

Woodside was exposed to various benchmark interest rates that were not designated in cash flow hedges, on cash and cash equivalents (2021: \$2,962 million; 2020: \$3,527 million), on interest-bearing liabilities (2021: \$367 million; 2020: \$450 million) (excluding transaction costs) and on cross-currency interest rate swaps (2021: \$9 million; 2020: \$15 million).

A reasonably possible change in the USD London Interbank Offered Rate (LIBOR) (2021: +1%/-1%; 2020: +0.5%/-0.5%), with all variables held constant, would not have a material impact on Woodside's equity or the income statement in the current period.

Woodside is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. Woodside is assessing the implications of the Interbank Offered Rates (IBOR) reform across Woodside and will manage and execute the transition from current benchmark rates to alternative benchmark rates.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BHP PETROLEUM

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum is a review of the operations and current financial position for the half year ended 31 December 2021 and for the fiscal years ended 30 June 2021, 2020 and 2019 which is prepared in accordance with IFRS. The information in this report should be read in conjunction with the audited and unaudited combined carve-out financial statements of the BHP Petroleum assets (referred to in this Management's Discussion and Analysis as "BHP Petroleum") included elsewhere in this prospectus.*

### **Basis of Presentation**

In August 2021, BHP and Woodside entered into the Merger Commitment Deed to combine their respective oil and gas portfolios through an all-stock merger. On 22 November 2021, Woodside and BHP publicly announced that they had entered into the Share Sale Agreement under which, and subject to the terms and conditions therein, Woodside (or a nominee) will acquire all of the ordinary shares in BHP Petroleum International Pty Ltd, a wholly owned subsidiary of BHP that will hold the oil and gas assets of BHP in exchange for the issuance of New Woodside Shares and the Completion Payment (subject to adjustment).

The financial information of the BHP Petroleum assets included in this prospectus has been extracted on a "carve-out" basis from the accounting records of BHP for the purposes of presenting the combined financial position, combined results of operations and combined cash flows of BHP Petroleum. The BHP Petroleum assets are hereinafter referred to as "BHP Petroleum" and, unless context otherwise requires, its subsidiaries, after giving effect to the Restructure, exclude the following entities: BHP BK Limited, BHP Billiton Petroleum Great Britain Limited, BHP Mineral Resources Inc., BHP Copper Inc., Resolution Copper Mining LLC, BHP Resolution Holdings LLC and BHP Capital Inc. BHP Petroleum's unaudited combined financial statements as of and for the half year ended 31 December 2021, BHP Petroleum's audited combined financial statements as of 30 June 2021 and 2020 and for the fiscal years ended 30 June 2021 and 2020 and BHP Petroleum's unaudited combined financial statements as of and for the fiscal year ended 30 June 2019, included in this prospectus (collectively, the "BHP Petroleum Combined Financial Statements"), are presented in U.S. dollars. Consistent with applicable reporting rules, the BHP Petroleum non-statutory half-year financial information as of and for the half year ended 31 December 2021 and the BHP Petroleum financial information as of and for the fiscal year ended 30 June 2019 is unaudited.

In September 2018, BHP Petroleum completed the sale of 100% of the issued share capital of BHP Billiton Petroleum (Arkansas) Inc. and 100% of the membership interest in BHP Billiton Petroleum (Fayetteville) LLC, which held the Fayetteville assets. On 31 October 2018, BHP Petroleum completed the sale of 100% of the issued share capital of Petrohawk Energy Corporation, the subsidiary which held the Eagle Ford (being Black Hawk and Hawkville), Haynesville and Permian assets, for a gross cash consideration of \$10.3 billion (net of preliminary customary completion adjustments of \$0.2 billion). As a result, BHP Petroleum has reclassified the Onshore U.S. asset results to discontinued operations for the fiscal year ended 30 June 2019 and recorded a loss of \$335 million in discontinued operations.

### **BOE Disclosure**

A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Accordingly, disclosures in respect of a BOE should not be read in isolation.

### **Impact of Coronavirus Disease 2019 (COVID-19) Pandemic**

BHP Petroleum continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. During the period, BHP Petroleum continued to experience lower

volumes at certain of BHP Petroleum's operated assets and to incur incremental directly attributable costs, including those associated with the increased provision of health and hygiene services, the impacts of maintaining social distancing requirements and demurrage and other standby charges related to delays caused by COVID-19.

As the pandemic continues to evolve, with the extent and timing of impacts varying across BHP Petroleum's key operating locations, it remains difficult to predict the full extent and duration of resulting operational and economic impacts for BHP Petroleum. This uncertainty impacts judgements made by BHP Petroleum, including those relating to assessing the collectability of receivables and determining the recoverable values of BHP Petroleum's non-current assets. Given the uncertainty associated with the pandemic, management assesses the appropriate financial treatment and disclosure of COVID-19 impacts each reporting period.

The ongoing uncertainty has also been considered in BHP Petroleum's assessment of the appropriateness of adopting the going concern basis of preparation of the BHP Petroleum Combined Financial Statements. In assessing the appropriateness of the going concern assumption over the going concern period, management has stress tested BHP Petroleum's most recent financial projections to incorporate a range of potential future outcomes by considering BHP Petroleum's principal risks. BHP Petroleum's financial forecasts, including downside commodity price and production scenarios, demonstrate that BHP Petroleum believes that it has sufficient financial resources to meet its obligations as they fall due throughout the going concern period. As such, the BHP Petroleum Combined Financial Statements continue to be prepared on the going concern basis.

## Business Overview, Strategy and Key Performance Drivers

### *Business Environment*

BHP Petroleum's assets comprise of conventional oil and gas assets located in the U.S. GOM, Australia, T&T, Algeria and Mexico, and appraisal and exploration options in T&T, central and western U.S. GOM, Eastern Canada, Barbados and Egypt. The crude oil and condensate, gas and NGLs produced by BHP Petroleum's assets are sold on the international spot market or domestic market.

BHP Petroleum's financial results are significantly influenced by fluctuations in commodity prices, and production volumes.

### *Half year ended 31 December 2021*

The following table depicts BHP Petroleum's average realized prices and total petroleum production for the half years ended 31 December 2021 and 2020:

	<b>Unaudited 2021 \$M</b>	<b>Unaudited 2020 \$M</b>
<b><u>Half year ended 31 December</u></b>		
Total petroleum production (MMboe) .....	<b>53</b>	50
<i>Average realized prices</i>		
Oil (crude and condensate) (\$/bbl) .....	<b>73.62</b>	41.24
Natural gas (\$/Mscf) .....	<b>5.78</b>	3.83
Liquefied natural gas (\$/Mscf) .....	<b>15.10</b>	4.45

Trends in each of the major markets during the half years ended 31 December 2021 and 2020 are outlined below.

### **Crude oil**

BHP Petroleum's average realized sales price for crude oil for the half year ended 31 December 2021 was \$73.62 per barrel (31 December 2020: \$41.24 per barrel). Crude oil prices traded in an approximate range of \$65-

85/bbl (Brent) during the half year ended 31 December 2021. BHP Petroleum believes that further gains after the period end are possible given its constructive view of demand tailwinds. However, future developments in price are also expected to rely in large part on the rate at which currently curtailed supply returns, which is highly uncertain. Looking beyond this phase, BHP Petroleum’s bottom-up analysis of demand, allied to systematic field decline rates, points to a long run structural supply-demand gap. Considerable investment in conventional oil is going to be required to fill that gap and maintain market balance. If that investment is not forthcoming in a timely way, the impact on oil prices is uncertain, including the possibility of material increases in oil prices.

### **Liquefied natural gas (LNG)**

BHP Petroleum’s average realized sales price for LNG for the half year ended 31 December 2021 was \$15.10 per Mcf (31 December 2020: \$4.45 per Mcf). The JKM price for LNG has been extremely elevated, with all-time high spot pricing achieved in the lead-up to the northern hemisphere winter. Longer term, assets advantaged by their proximity to existing infrastructure or customers, or both, in addition to competitive emissions intensities, are expected to be attractive.

### **Impact of changes to commodity prices**

The prices BHP Petroleum obtains for its products are a key driver of value for BHP Petroleum. Fluctuations in these commodity prices affect BHP Petroleum’s results, including cash flows and asset values. The estimated impact of changes in commodity prices for the half year ended 31 December 2021 on BHP Petroleum’s key financial measures is set out below. The sensitivity calculations are performed independently and show the effect of changing one variable while holding all other variables constant.

<b><u>For the half year ended 31 December 2021</u></b> <b><u>(Unaudited)</u></b>	<b><u>Impact on profit</u></b> <b><u>after taxation</u></b> <b><u>(\$M)</u></b>	<b><u>Impact on</u></b> <b><u>Underlying</u></b> <b><u>EBITDA (\$M)(1)</u></b>
\$1/bbl on oil price . . . . .	14	21
US¢0.10/Mcf on natural gas price . . . . .	8	12
US¢1/Mcf on LNG price . . . . .	3	5
\$1/bbl on NGL price . . . . .	3	4

(1) Underlying EBITDA is a non-GAAP financial measure. See “Disclaimer and Important Notices—Non-GAAP Financial Measures” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum—Financial Results—Half year ended 31 December 2021 and 2020—Underlying EBITDA.*”

### **Production**

Total petroleum production for the half year ended 31 December 2021 increased by 5% to 53 MMboe from the half year ended 31 December 2020.

Crude oil, condensate and NGL production increased by 13% to 25 MMboe, reflecting the additional 28% working interest acquired in Shenzi in November 2020, increased volumes from Ruby following first production in May 2021, and absence of impacts from weather events in the U.S. GOM in comparison to the prior period, partially offset by natural field decline across the portfolio.

Natural gas production decreased by 1% to 169 bcf, reflecting decreased production at North West Shelf and natural field decline across the portfolio, partially offset by increased volumes from Ruby and higher demand for gas at Bass Strait.

## **BHP Petroleum costs**

BHP Petroleum unit costs are calculated as a ratio of net costs of the assets to the equity share of production and BHP Petroleum believes they provide a consistent benchmark relative to volumes, that is in line with external market comparisons. This is a calculation based on costs directly associated with production (i.e. production cost base).

BHP Petroleum unit costs exclude:

- freight, as BHP Petroleum believes doing so provides a similar basis of comparison to its peer group;
- exploration, development and evaluation expense, as these costs do not represent its cost performance in relation to current production and BHP Petroleum believes it provides a similar basis of comparison to its peer group; and
- other costs that do not represent underlying cost performance of BHP Petroleum.

BHP Petroleum unit costs for the half year ended 31 December 2021 increased by 2% to \$10.51 per barrel of oil equivalent from the half year ended 31 December 2020 due to increased price-linked costs and increased maintenance and integrity activities in T&T. The calculation of petroleum unit costs for the half year ended 31 December 2021 and 2020 is set out in the table below.

<b><u>For the half year ended 31 December</u></b>	<b>Unaudited 2021 \$M</b>	<b>Unaudited 2020 \$M</b>
Expenses excluding finance costs (1) .....	<b>1,761</b>	1,816
Less:		
Depreciation and amortization expense .....	<b>1,047</b>	890
Net impairments .....	<b>210</b>	61
Exploration and evaluation and expenditure incurred and expensed in the period .....	<b>112</b>	181
Development and evaluation .....	<b>79</b>	106
Freight (post-port) .....	<b>46</b>	22
Other non-producing costs (2) .....	<b>(290)</b>	41
<b>Net costs (3) .....</b>	<b><u>557</u></b>	<u>515</u>
Production (MMboe, equity share) .....	<b>53</b>	50
Cost per BOE (US\$) .....	<b><u>10.51</u></b>	<u>10.30</u>

- (1) Expenses excluding finance costs for the half year ended 31 December 2021 and 2020 has been derived from BHP Petroleum's unaudited Combined Financial Statements for the half year ended 31 December 2021.
- (2) Other non-producing costs includes over/underlifts, inventory movements, foreign exchange, third-party costs and the impact from revaluation of embedded derivatives in the T&T gas contract.
- (3) Net costs is a non-GAAP financial measure and is reconciled to the nearest respective IFRS measure, Expenses excluding finance costs. The measure and reconciliation above is for the half year ended 31 December 2021 and the comparative period and derived from BHP Petroleum's unaudited Combined Financial Statements.

*Fiscal years ended 30 June 2021, 2020 and 2019*

The following table depicts BHP Petroleum’s average realized prices and total petroleum production for the fiscal years ended 30 June 2021, 2020 and 2019:

	<b>2021</b>	<b>2020</b>	<b>Unaudited 2019</b>
<b><u>For the fiscal year ended 30 June</u></b>	<b><u>\$M</u></b>	<b><u>\$M</u></b>	<b><u>\$M</u></b>
Total petroleum production (MMboe) .....	<b>103</b>	109	121
<i>Average realized prices</i> .....			
Oil (crude and condensate) (\$/bbl) .....	<b>52.56</b>	49.53	66.59
Natural gas (\$/Mscf) .....	<b>4.34</b>	4.04	4.55
Liquefied natural gas (\$/Mscf) .....	<b>5.63</b>	7.26	9.43

Trends in each of the major markets for the fiscal years ended 30 June 2021, 2020 and 2019 are outlined below.

**Crude oil**

BHP Petroleum’s average realized sales price for crude oil for FY2021 was \$52.56 per barrel (FY2020: \$49.53 per barrel). Brent crude oil prices steadily increased through FY2021, rising from around \$40/bbl at the beginning of FY2021 to around \$75/bbl at the close. A recovery in business activity and mobility as economies reduced COVID-19 controls has supported oil demand. Supply side curtailments from OPEC+ and capital restraint from U.S. operators supported oil inventories to rebalance globally.

BHP Petroleum’s average realized sales price for crude oil for FY2020 was \$49.53 per barrel (FY2019: \$66.59 per barrel). Crude oil prices dropped significantly in the second half of FY2020 due to a brief OPEC+ price war in March 2020 and COVID-19, with Brent falling below \$20/bbl in April 2020 at the height of the global lockdowns and peak demand destruction. The prices partially recovered in FY2020 mainly due to swift output cuts from OPEC+ and a partial recovery in mobility. Very large storage builds flipped to draws in late May 2020, which allowed benchmark prices to move up to approximately \$40/bbl.

**Liquefied natural gas (LNG)**

BHP Petroleum’s average realized sales price for LNG for FY2021 was \$5.63 per Mcf (FY2020: \$7.26 per Mcf). The JKM price for LNG performed strongly in FY2021, hitting an all-time high in January 2021 supported by cold weather, recovery in China, high European gas prices, unplanned outages and less incremental supply coming online.

BHP Petroleum’s average realized sales price for LNG for FY2020 was \$7.26 per Mcf (FY2019: \$9.43 per Mcf). The JKM price for LNG performed poorly in FY2020, reflecting a deepening oversupply situation. JKM hit an all-time low in April 2020 as a slowdown in Asian demand growth due to warm weather and COVID-19 and large increments of new supply coming online weighed on the market.

## Impact of changes to commodity prices

The estimated impact of changes in commodity prices for the fiscal year ended 30 June 2021 on BHP Petroleum's key financial measures is set out below. The sensitivity calculations are performed independently and show the effect of changing one variable while holding all other variables constant.

<b>For the fiscal year ended 30 June 2021</b>	<b>Impact on profit after taxation (\$M)</b>	<b>Impact on Underlying EBITDA (\$M)(1)</b>
\$1/bbl on oil price .....	24	35
US¢0.10/Mcf on natural gas price .....	15	23
US¢1/Mcf on LNG price .....	8	12
\$1/bbl on NGL price .....	4	7

- (1) Underlying EBITDA is a non-GAAP financial measure. See “Disclaimer and Important Notices—Non-GAAP Financial Measures” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum—Financial Results—Year ended 30 June 2021, 2020 and 2019—Underlying EBITDA.*”

## Production

Total petroleum production for FY2021 decreased by 6% to 103 MMboe from FY2020.

Crude oil, condensate and NGL production decreased by 6% to 46 MMboe due to natural field decline across the portfolio, a highly active hurricane season in the U.S. GOM in the first half of the fiscal year and downtime at Atlantis, with tie-in activity in the first half of the year and unplanned downtime in the March 2021 quarter. These impacts were partially offset by the earlier than scheduled achievement of first production from the Atlantis Phase 3 project in July 2020 and the additional working interest acquired in Shenzi, completed on 6 November 2020.

Natural gas production decreased by 5% to 341 bcf, reflecting planned shutdowns at Angostura related to the Ruby tie-in, lower gas demand at Bass Strait and natural field decline across the portfolio. The decrease was partially offset by improved reliability at Bass Strait and higher domestic gas sales at Macedon.

Total production for FY2020 decreased by 10% to 109 MMboe from FY2019.

Crude oil, condensate and NGL production decreased by 11% to 49 MMboe due to the impacts of Tropical Storm Barry in the U.S. GOM, Tropical Cyclone Damien at BHP Petroleum's North West Shelf operations, maintenance at Atlantis and natural field decline across the portfolio. Weaker market conditions, including impacts from COVID-19, also contributed to lower volumes in the June 2020 quarter. This decline was partially offset by higher uptime at Pyrenees following the 70-day dry dock maintenance program during the prior year.

Natural gas production decreased by 9% to 360 bcf, reflecting a decrease in both production and tax barrels (in accordance with the terms of BHP Petroleum's Production Sharing Contract) due to weaker market conditions in T&T, impacts of maintenance and Tropical Cyclone Damien at North West Shelf and natural field decline across the portfolio.

## BHP Petroleum costs

BHP Petroleum unit costs for FY2021 increased by 11% to \$10.83 per barrel of oil equivalent from FY2020 due to lower volumes and unfavorable exchange rate movements, partially offset by a reduction in price-linked costs. The calculation of petroleum unit costs for the fiscal years ended 30 June 2021, 2020 and 2019 is set out in the table below. For further information regarding the calculation of BHP Petroleum unit costs, see “—Half year ended 31 December 2021 and 2020—BHP Petroleum costs” above.

	2021	2020	Unaudited 2019
<u>For the fiscal year ended 30 June</u>	<u>\$M</u>	<u>\$M</u>	<u>\$M</u>
Expenses excluding finance costs (1) .....	3,799	3,390	3,510
Less:			
Depreciation and amortization expense .....	1,840	1,457	1,560
Net impairments .....	127	11	21
Exploration and evaluation and expenditure incurred and expensed in the period .....	296	395	388
Development and evaluation .....	196	166	46
Freight (post-port) .....	81	83	118
Other non-producing costs (2) .....	144	216	102
<b>Net costs (3) .....</b>	<b>1,115</b>	<b>1,062</b>	<b>1,275</b>
Production (MMboe, equity share) .....	103	109	121
<b>Cost per Boe (US\$) .....</b>	<b>10.83</b>	<b>9.74</b>	<b>10.54</b>

- (1) Expenses excluding finance costs for FY2021 and FY2020 has been derived from BHP Petroleum’s audited Combined Financial Statements for the years ending 30 June 2021 and 2020. Expenses excluding finance costs for FY2019 has been derived from BHP Petroleum’s unaudited Combined Financial Statements for the year ending 30 June 2019.
- (2) Other non-producing costs includes over/underlifts, inventory movements, foreign exchange, provision for onerous lease contracts, third-party costs and the impact from revaluation of embedded derivatives in the T&T gas contract.
- (3) Net costs is a non-GAAP financial measure and is reconciled to the nearest respective IFRS measure, Expenses excluding finance costs. The measure and reconciliation above is for the fiscal year ended 30 June 2021 and comparative periods are unaudited and have been derived from BHP Petroleum’s Combined Financial Statements.

## Financial results

Half year ended 31 December 2021 and 2020

The following table provides more information on the profit/loss from operations and Underlying EBITDA of BHP Petroleum, including a reconciliation between Underlying EBITDA and the nearest IFRS measure, for the half year ended 31 December 2021 and 2020. The measures and reconciliations below are included in this section for the half year ended 31 December 2021 and comparative period are unaudited and have been derived from the BHP Petroleum Combined Financial Statements.

<b>Half year ended 31 December</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2021</b>	<b>2020</b>
	<b>\$M</b>	<b>\$M</b>
Profit/(loss) from operations . . . . .	<b>1,608</b>	(199)
Depreciation and amortization expense . . . . .	<b>1,047</b>	890
Net impairments . . . . .	<b>210</b>	61
Other . . . . .	<b>5</b>	7
Underlying EBITDA(1) . . . . .	<b>2,870</b>	759

(1) Underlying EBITDA is a non-GAAP financial measure. See “*Disclaimer and Important Notices—Non-GAAP Financial Measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BHP Petroleum—Financial Results—Half year ended 31 December 2021 and 2020—Underlying EBITDA.*”

### Profit/(loss) from operations

Profit from operations in the half year ended 31 December 2021 increased by \$1,807 million to \$1,608 million from the half year ended 31 December 2020. This is primarily driven by an increase in average realized sales prices of crude oil, natural gas and LNG, coupled with an increase in volumes. This increase is partially offset by an impairment charge of \$210 million against property, plant and equipment, relating to the Ruby operations in offshore T&T, in the half year ended 31 December 2021. The impairment reflects revisions to estimated reserves resulting from technical analysis of well drilling results and performance following project completion in December 2021.

### Underlying EBITDA

Underlying EBITDA is used to help assess current operational profitability, excluding the impacts of sunk costs (i.e. depreciation from initial investment). It is a measure that management uses internally to assess the performance of BHP Petroleum. Underlying EBITDA is a non-GAAP financial measure. See the section entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures.*”

Underlying EBITDA in the half year ended 31 December 2021 increased by \$2,111 million to \$2,870 million, or 278% from the half year ended 31 December 2020. Price impacts, net of price-linked costs, increased Underlying EBITDA by \$1,767 million due to higher average realized crude oil, natural gas and LNG prices. Volume impacts increased underlying EBITDA by \$170 million due to higher gas demand at Bass Strait, increased volumes from Ruby following first production in May 2021 and the absence of impacts from weather events in the U.S. GOM. Additionally, Underlying EBITDA improved due to the recognition of a \$104 million gain attributable to the Final Investment Decision (FID) of the Scarborough LNG Project pursuant to the 2016 divestment of BHP Petroleum’s 25% Scarborough Joint Venture interest to Woodside (payable upon FID which was announced in November 2021). Controllable cash costs had a favorable impact of \$52 million due to increased maintenance and integrity activities in T&T and the impact of expensing the Wasabi-1 well, more than offset by the impact from expensing the Broadside-1 well and seismic costs in the U.S. GOM and T&T in the prior period.

*Fiscal years ended 30 June 2021, 2020 and 2019*

The following table provides more information on the revenue and expenses of BHP Petroleum for the fiscal years ended 30 June 2021, 2020 and 2019:

<b>Fiscal year ended 30 June</b>	<b>2021</b>	<b>2020</b>	<b>Unaudited 2019</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
<b>Combined Income Statement</b>			
<i>Continuing operations</i>			
Revenue .....	<b>3,909</b>	3,997	5,867
Other income .....	<b>130</b>	57	32
Expenses excluding net finance costs .....	<b>(3,799)</b>	(3,390)	(3,510)
Loss from equity accounted investments .....	<b>(6)</b>	(4)	(2)
<b>Profit from operations</b> .....	<b>234</b>	660	2,387
Financial expenses .....	<b>(464)</b>	(660)	(1,001)
Financial income .....	<b>56</b>	304	364
<b>Net finance costs</b> .....	<b>(408)</b>	(356)	(637)
<b>Profit/(loss) before taxation</b> .....	<b>(174)</b>	304	1,750
Income tax expense .....	<b>(211)</b>	(400)	(925)
Royalty-related taxation (net of income tax benefit) .....	<b>24</b>	(82)	(164)
<b>Total taxation expense</b> .....	<b>(187)</b>	(482)	(1,089)
<b>Profit/(loss) after taxation from Continuing operations</b> .....	<b>(361)</b>	(178)	661
<i>Discontinued operations</i>			
Loss after taxation from Discontinued operations .....	—	—	(335)
<b>Profit/(loss) after taxation from Continuing and Discontinued operations</b> .....	<b>(361)</b>	(178)	326
Attributable to non-controlling interests .....	—	—	7
Attributable to BHP shareholders .....	<b>(361)</b>	(178)	319
<b>Other financial information</b>			
Underlying EBITDA(1) .....	<b>2,238</b>	2,164	4,061

(1) Underlying EBITDA is a non-GAAP financial measure. For calculation methodologies and reconciliations to the nearest GAAP financial measures, see the sections entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures*” and “*—Underlying EBITDA*” below.

**Revenue**

Revenue of \$3,909 million in FY2021 decreased by \$88 million, or 2%, from FY2020. This decrease was primarily attributable to decreased production due to natural field decline and weather downtime in the U.S. GOM offset by higher average realized prices for crude oil and natural gas.

Revenue of \$3,997 million in FY2020 decreased by \$1,870 million, or 32%, from FY2019. This decrease was primarily attributable to lower average realized prices for crude oil, LNG and natural gas and decreased production volume due to natural field decline, decreased tax barrels at T&T and weaker market conditions.

**Other Income**

Other income of \$130 million in FY2021 increased by \$73 million, or 128%, from FY2020. This increase was primarily attributable to gain on the divestment of BHP Petroleum’s 35% interest in the U.S. GOM Neptune field in May 2021.

Other income of \$57 million in FY2020 increased by \$25 million, or 78%, from FY2019. This increase was primarily attributable to dividend income.

### **Total expenses excluding net finance costs**

Total expenses excluding net finance costs of \$3,799 million in FY2021 increased by \$409 million, or 12%, from FY2020. This includes an increase of \$383 million depreciation and amortization expenses following a decrease in estimated remaining reserves at Bass Strait due to underperformance of the reservoir and a \$97 million net impairment relating to write-offs of previously capitalized exploration and evaluations costs.

Total expenses excluding net finance costs of \$3,390 million in FY2020 decreased by \$120 million, or 3%, from FY2019. This includes a decrease of \$103 million depreciation and amortization expenses due to lower production.

### **Net finance costs**

Net finance costs of \$408 million in FY2021 increased by \$52 million, or 15%, from FY2020. This was primarily attributable to decreased finance income related to lower related party loan balances.

Net finance costs of \$356 million in FY2020 decreased by \$281 million, or 44%, from FY2019. This was primarily attributable to the repayment of related party debt and reduced interest rates.

### **Taxation expense**

Total taxation expense of \$187 million in FY2021 decreased by \$295 million, or 61%, from FY2020. The decrease was primarily driven by lower profits.

Total taxation expense of \$482 million in FY2020 decreased by \$607 million, or 56%, from FY2019. The decrease was primarily driven by lower profits.

### **Underlying EBITDA**

Underlying EBITDA is used to help assess current operational profitability, excluding the impacts of sunk costs (i.e. depreciation from initial investment). It is a measure that management uses internally to assess the performance of BHP Petroleum. Underlying EBITDA is a non-GAAP financial measure. See the section entitled “*Disclaimer and Important Notices—Non-GAAP Financial Measures.*”

Underlying EBITDA in FY2021 increased by \$74 million to \$2,238 million, or 3% from FY2020. Price impacts, net of price-linked costs, increased Underlying EBITDA by \$257 million due to higher average realized crude oil and natural gas prices. The increase was partially offset by lower production of \$157 million due to natural field decline, unfavorable impacts from a highly active hurricane season in the U.S. GOM and lower gas demand at Bass Strait, partially offset by the acquisition of the additional 28% working interest in Shenzi.

Underlying EBITDA in FY2020 decreased by \$1,897 million to \$2,164 million, or 47% from FY2019. Price impacts, net of price-linked costs, decreased Underlying EBITDA by \$1,133 million due to lower average realized crude oil and natural gas prices. Lower production volume of \$588 million also unfavorably impacted Underlying EBITDA driven by natural field decline, weaker market conditions due to excess global supply, impacts from Tropical Cyclone Barry and Tropical Cyclone Damien and planned maintenance at Atlantis. Increased controllable cash costs of \$30 million and cessation of operations at Minerva and the sale of BHP Petroleum’s interests in the Bruce and Keith oil and gas fields in the prior period of \$76 million also unfavorably impacted Underlying EBITDA. Exchange rates decreased Underlying EBITDA \$34 million.

The following table provides a reconciliation between Underlying EBITDA and the nearest respective IFRS measure. The measures and reconciliations below are included in this section for the fiscal year ended 30 June 2021 and comparative periods are unaudited and have been derived from the BHP Petroleum Combined Financial Statements.

	<b>2021</b>	2020	Unaudited 2019
<b><u>Fiscal year ended 30 June</u></b>	<b><u>\$M</u></b>	<b><u>\$M</u></b>	<b><u>\$M</u></b>
Profit from operations (1) . . . . .	<b>234</b>	660	2,387
Depreciation and amortization expense . . . . .	<b>1,840</b>	1,457	1,560
Net impairments . . . . .	<b>127</b>	11	21
Other . . . . .	<b>37</b>	36	93
<b>Underlying EBITDA</b> . . . . .	<b><u>2,238</u></b>	<b><u>2,164</u></b>	<b><u>4,061</u></b>

(1) Profit from operations FY2021 and FY2020 has been derived from BHP Petroleum’s audited combined financial statements for the fiscal years ending 30 June 2021 and 2020. Profit from operations FY2019 has been derived from BHP Petroleum’s unaudited combined financial statements for the fiscal year ending 30 June 2019.

### Cash flows

*Half year ended 31 December 2021 and 2020*

Net operating cash flows of \$1,388 million (31 December 2020: \$106 million) reflects higher revenues due to an increase in average realized sales prices of crude oil, natural gas and LNG, coupled with an increase in volumes, partially offset by unfavorable working capital impacts and increased taxes paid during the period.

*Fiscal years ended 30 June 2021, 2020 and 2019*

The following table provides a summary of the Combined Cash Flow Statement for the fiscal years ended 30 June 2021, 2020 and 2019:

<b>Fiscal year ended 30 June</b>	<b>2021</b>	<b>2020</b>	<b>Unaudited 2019</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Net operating cash flows from Continuing operations . . . . .	<b>1,060</b>	585	2,347
Net operating cash flows from Discontinued operations . . . . .	—	—	474
<b>Net operating cash flows</b> . . . . .	<b>1,060</b>	585	2,821
Net investing cash flows from Continuing operations . . . . .	<b>(1,520)</b>	(1,033)	(944)
Net investing cash flows from Discontinued operations . . . . .	—	—	(443)
<b>Net investing cash flows</b> . . . . .	<b>(1,520)</b>	(1,033)	(1,387)
Net financing cash flows from Continuing operations . . . . .	<b>910</b>	(607)	(10,544)
Net financing cash flows from Discontinued operations . . . . .	—	—	(13)
<b>Net financing cash flows</b> . . . . .	<b>910</b>	(607)	(10,557)
Net increase/(decrease) in cash and cash equivalents from Continuing operations . . . . .	<b>450</b>	(1,055)	(9,141)
Net increase/(decrease) in cash and cash equivalents from Discontinued operations . . . . .	—	—	18
Proceeds from divestment of Onshore US, net of its cash . . . . .	—	—	10,427
Cash and cash equivalents, net of overdrafts at the beginning of the financial year . . . . .	<b>325</b>	1,381	77
Foreign currency exchange rate changes on cash and cash equivalents . . . . .	<b>1</b>	(1)	—
<b>Cash and cash equivalents, net of overdrafts at the end of the financial year</b> . . . . .	<b>776</b>	325	1,381

*Net operating cash inflows* of \$1,060 million in FY2021 increased by \$475 million from FY2020. This reflects higher revenues due to an increase in prices coupled with a decrease in taxes paid.

Net operating cash inflows of \$585 million in FY2020 decreased by \$2,236 million from FY2019. This is primarily due to the divestment of Onshore U.S. and reduced revenue driven by lower prices and volumes in FY20 from continued operations.

*Net investing cash outflows* of \$1,520 million in FY2021 increased by \$487 million from FY2020. This reflects the investment in an additional 28% working interest in Shenzi of \$480 million, increasing BHP Petroleum's share from 44% to 72%.

Net investing cash outflows of \$1,033 million in FY2020 decreased by \$354 million from FY2019. This primarily relates to the \$443 million divestment of BHP Petroleum's Onshore U.S. assets in FY2019.

*Net financing cash inflows* of \$910 million in FY2021 increased by \$1,517 million. This reflects a decrease in intercompany finance receivables used to pay down external debt.

Net financing cash outflows of \$607 million in FY2020 decreased by \$9,950 million from FY2019. This relates to a decrease in finance expenses relating to long-term debt repayment and lower interest rates.

## Other Information

### Drilling

The number of wells in the process of drilling and/or completion as of 30 June 2021 was as follows:

	<u>Exploratory wells</u>		<u>Development wells</u>		<u>Total</u>	
	<u>Gross</u>	<u>Net (1)</u>	<u>Gross</u>	<u>Net (1)</u>	<u>Gross</u>	<u>Net (1)</u>
Australia .....	—	—	—	—	—	—
United States .....	—	—	27	9	27	9
Other (2) .....	—	—	5	3	5	3
Total .....	—	—	32	12	32	12

(1) Represents BHP Petroleum's share of the gross well count.

(2) Other is comprised of T&T.

### Liquidity and capital resources

BHP Petroleum's policies on debt and liquidity management have the following objectives:

- a strong balance sheet through the cycle; and
- maintain borrowings and excess cash predominantly in U.S. dollars.

### Funding Sources

To meet BHP Petroleum's short and long-term liquidity requirements, BHP Petroleum relies primarily on cash generated from operating activities and debt financing from BHP.

At 31 December 2021, BHP Petroleum had cash and cash equivalents of \$992 million (30 June 2021: \$776 million) and long-term debt agreements with BHP of \$10,347 million (30 June 2021: \$10,347 million). The long-term debt agreements balance was recorded as a non-current liability in payables to BHP at 30 June 2021 and was reclassified to a current liability in payables to BHP as it became current at 31 December 2021. At 30 June 2020 and 30 June 2019, BHP Petroleum had cash and cash equivalents of \$325 million and \$1,398 million, respectively, and long-term debt agreements with BHP of \$14,340 million and \$17,340 million, respectively. The non-current portion of the long-term debt agreements as at 30 June 2020 was \$10,347 million (30 June 2019: \$14,340 million).

BHP Petroleum fulfills its cash management and financing needs through cash from operations and borrowings from BHP, including long-term debt agreements to finance its projects. No new debt was issued in the half year ended 31 December 2021 or FY2021. These actions enhanced BHP Petroleum's capital structure and extended BHP Petroleum's average debt maturity.

BHP borrowing facilities are not subject to financial covenants. Certain specific financing facilities in relation to specific assets are the subject of financial covenants that vary from facility to facility, as is considered normal for such facilities.

Management believes cash generated by operating activities, along with available borrowing capacity, will be sufficient to support BHP Petroleum's operations for the foreseeable future, as well as short and long-term liquidity requirements.

At 31 December 2021, BHP Petroleum had net amounts payable to BHP of \$1,700 million. Under the terms of the Share Sale Agreement, intra-group funding arrangements are required to be repaid or otherwise eliminated. BHP Petroleum expects to settle intercompany balances with BHP either as a capital injection or loan forgiveness neither of which will involve an outflow of cash in order to satisfy the terms of the Share Sale Agreement. At 31 December 2021, BHP Petroleum does not have any remaining long-term debt obligations.

## **Capital Requirements**

BHP Petroleum's net share of capital development expenditure in the half year ended 31 December 2021, which is presented on a cash basis within this section, was \$556 million. While the majority of the expenditure for the half year ended 31 December 2021 was incurred at its operated Australian, U.S. GOM, and T&T assets, capital expenditure was also incurred by its operating partners at BHP Petroleum's U.S. GOM and Australian non-operated assets. BHP Petroleum's commitments for capital expenditure were \$2,064 million as at 31 December 2021.

On 22 November 2021, BHP Petroleum announced the approval of \$1.5 billion in capital expenditure for development of the Scarborough LNG Project located in the North Carnarvon Basin, Western Australia. The approved capital expenditure represents BHP Petroleum's 26.5% participating interest in Phase 1 of the upstream development. Final Investment Decisions have also been made by Woodside and the Scarborough Joint Venture accounted for at the time of FID.

BHP Petroleum's net share of exploration expenditure in the half year ended 31 December 2021, presented on a cash basis within this section, was \$243 million, of which \$131 million was capitalised. The expenditure is primarily made up of drilling activity in T&T and U.S. GOM.

For leases as at 31 December 2021, BHP Petroleum has current and long term obligations of \$257 million.

BHP Petroleum's net share of capital development expenditure in FY2021, which is presented on a cash basis within this section, was \$994 million. While the majority of the expenditure in FY2021 was incurred by operating partners at BHP Petroleum's Australian and U.S. GOM non-operated assets, BHP Petroleum also incurred capital expenditure at its operated Australian, U.S. GOM, and T&T assets.

## **Contingent Liabilities**

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of BHP Petroleum. A contingent liability may also be a present obligation arising from past events but is not recognized on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured. The timing and resolution of potential economic outflow relating to BHP Petroleum's contingent liabilities is uncertain. BHP Petroleum's total contingent liabilities for subsidiaries and joint operations as at 31 December 2021 is \$774 million.

## **Uncertain Tax Matters**

BHP Petroleum operates across many tax jurisdictions. Application of tax law can be complex and requires judgement to assess risk and estimate outcomes. The evaluation of tax risks considers both amended assessments received and potential sources of challenge from tax authorities. The status of proceedings for these matters will impact the ability to determine the potential exposure and, in some cases, it may not be possible to determine a range of possible outcomes or a reliable estimate of the potential exposure.

Tax and royalty matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities and legal proceedings.

## **Delivery commitments**

BHP Petroleum has delivery commitments of natural gas and LNG of approximately 1,070 million Mcf through 2031 and Crude commitments of 8 million barrels through 2024. BHP Petroleum has sufficient proven reserves and production capacity to fulfil these delivery commitments.

BHP Petroleum has obligation commitments of \$33 million for contracted capacity on transportation pipelines and gathering systems through 2025, on which BHP Petroleum is the shipper. The agreements have annual escalation clauses.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires use of estimates, as well as management's judgments and assumptions regarding matters that are subjective, uncertain or involve a high degree of complexity, all of which affect the results of operations and financial condition for the periods presented. BHP Petroleum believes the following accounting policy is critical to the BHP Petroleum Combined Financial Statements and may involve a higher degree of estimates, judgments and complexity.

### **Closure and rehabilitation provisions**

BHP Petroleum incurs obligations to rehabilitate sites and associated facilities at the end of or, in some cases, during the course of production. BHP Petroleum's largest provisions relate to the cost of removing all unwanted infrastructure associated with an operation and the return of disturbed areas to a safe, stable, productive and self-sustaining condition, consistent with the agreed end land use. The fair value of these obligations are recorded as a liability on a discounted basis. The corresponding cost is capitalized as an asset in the case of operating sites (representing part of the cost of acquiring the future economic benefits of the operation) and reflected as a charge to the income statement for closed sites.

Determining the closure and rehabilitation provision is a complex area requiring significant judgement and estimates, particularly given the timing and long timescale of cash flows, extent of costs associated with future rehabilitation activities, legislative requirements in the applicable jurisdiction, changes to the regulatory environment and the applicable discount rates used.

### **Reserves**

Reserves are estimates of the amount of product that can be demonstrated to be able to be economically and legally extracted from BHP Petroleum's properties. In order to estimate reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity prices and exchange rates.

Estimating the quantity and/or quality of reserves requires the size, shape and depth of oil and gas reservoirs to be determined by analyzing geological data, such as drilling samples and geophysical survey interpretations. Economic assumptions used to estimate reserves change from period to period as additional technical and operational data is generated. This process may require complex and difficult geological judgements to interpret the data.

### ***Reserve impact on financial reporting***

Estimates of reserves may change from period to period as the economic assumptions used to estimate reserves change and additional geological data is generated during the course of operations. Changes in reserves may affect BHP Petroleum's financial results and financial position in a number of ways, including:

- asset carrying values may be affected due to changes in estimated future production levels;
- depreciation, depletion and amortization charged in the income statement may change where such charges are determined on the units of production basis or where the useful economic lives of assets change;
- closure and rehabilitation provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- the carrying amount of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits.

## **Property, Plant and Equipment**

### ***Depreciation***

The depreciation method and rates applied to specific assets reflect the pattern in which the asset's benefits are expected to be used by BHP Petroleum. The proved reserves for petroleum assets are used to determine units of production depreciation unless doing so results in depreciation charges that do not reflect the asset's useful life. Where this occurs, alternative approaches to determining reserves are applied, such as using management's expectations of future oil and gas prices rather than yearly average prices to provide a phasing of periodic depreciation charges that better reflects the asset's expected useful life.

### ***Exploration and evaluation***

Exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where a judgement is made that it is likely to be recoverable by future exploitation or sale, or where the activities are judged not to have reached a stage that permits a reasonable assessment of the existence of reserves.

Management makes certain estimates and assumptions as to future events and circumstances, in particular when making a quantitative assessment of whether an economically viable extraction operation can be established. These estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, new information suggests that recovery of the expenditure is unlikely, the relevant capitalized amount is charged to the income statement.

### ***Impairments***

Assessment of indicators of impairment or impairment reversal requires significant management judgement. Indicators of impairment may include changes in BHP Petroleum's operating and economic assumptions, including those arising from changes in reserves, updates to the commodity supply, demand and price forecasts, or the possible additional impacts from emerging risks such as those related to climate change and the transition to a lower-carbon economy and pandemics similar to COVID-19.

The most significant estimates impacting BHP Petroleum's recoverable amount determinations include but are not limited to:

- Commodity prices;
- Future production volumes;
- Operating costs and capital expenditures; and
- Selection of appropriate discount rates.

### **Deferred Tax**

Judgement is required to determine the amount of deferred tax assets that are recognized based on the likely timing and the level of future taxable profits. Judgement is applied in recognizing deferred tax liabilities arising from temporary differences in investments.

BHP Petroleum assesses the recoverability of recognized and unrecognized deferred taxes, on a consistent basis. Estimates and assumptions relating to projected earnings and cash flows as applied in BHP Petroleum's impairment process are used for operating assets.

### **Future Accounting Pronouncements**

A number of accounting standards and interpretations, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of the BHP Petroleum Combined Financial Statements.

## EXECUTIVE COMPENSATION

### **Woodside's Key Management Personnel**

This section outlines the compensation arrangements in place for Woodside Directors and members of Woodside's Executive Committee that are "Key Management Personnel" ("KMPs"), under Australian law ("Senior Executives") that will serve as Directors or Senior Executives of the Merged Group after closing of the Merger. Woodside's KMPs are the people who have the authority to shape and influence Woodside's strategic direction and performance through their actions, either collectively (in the case of the Woodside Board) or as individuals acting under delegated authorities (in the case of the Senior Executives). The Senior Executives are also executive officers for purposes of U.S. securities regulations. The names and positions of the individuals who will be KMPs after the closing of the Merger are listed below.

### **Minimum Shareholding Requirements ("MSR") Policy**

The MSR policy requires Senior Executives to have acquired and maintained Woodside Shares for a minimum total purchase price of at least 100% of their fixed remuneration after a period of five years and, in the case of the CEO, a minimum of 200% of fixed remuneration.

Non-Executive Directors are required to have acquired shares for a total purchase price of at least 100% of their pre-tax annual fee after five years on the Woodside Board. The Non-Executive Directors may utilize the Non-Executive Directors' Share Plan ("NEDSP") to acquire the Woodside Shares on market at market value. As the Woodside Shares are acquired with net fees the Woodside Shares in the NEDSP are not subject to any forfeiture conditions.

## Woodside Directors' and Senior Executives' Shares and Equity Incentives

As of 24 March 2022, the Woodside Shares held by the Woodside Directors and Senior Executives (all of which are held beneficially unless otherwise stated) are as follows. This includes Woodside Shares that are awarded to Senior Executives as the deferred component of their short-term award or as a part of their VAR (as defined below) (the "Restricted Shares"), which are set out below. While the Restricted Shares remain subject to forfeiture until vesting, the holder has the right to vote the Restricted Shares from grant.

<u>Name</u>	<u>Number of Woodside Shares</u>	<u>Percentage of existing total issued share capital of Woodside (%)(1)</u>	<u>Expected percentage of total issued share capital of the Merged Group following Implementation of the Merger (%)(1)</u>
<b>Executive Director</b>			
Meg O'Neill (CEO)(4) .....	229,652	*	*
<b>Non-Executive Directors</b>			
Richard Goyder, AO .....	23,634	*	*
Larry Archibald .....	13,524	*	*
Frank Cooper, AO .....	14,242	*	*
Swee Chen Goh .....	13,424	*	*
Ian Macfarlane .....	10,637	*	*
Christopher Haynes, OBE .....	15,372	*	*
Ann Pickard .....	15,870	*	*
Gene Tilbrook .....	7,949	*	*
Sarah Ryan .....	12,599	*	*
Ben Wyatt .....	898	—	—
<b>Other Senior Executives</b>			
Graham Tiver(2) .....	—	—	—
Fiona Hick(5) .....	84,080	*	*
Shiva McMahan(3) .....	—	—	—

\* Less than 0.1%

- (1) Based 983,980,823 Existing Woodside Shares outstanding which is the number of issued and fully paid Woodside Shares as of 24 March 2022.
- (2) Mr. Tiver was appointed as Chief Financial Officer and Executive Vice President of Woodside and commenced employment on 1 February 2022. Mr. Tiver did not own any Woodside Shares as of 24 March 2022.
- (3) Ms. McMahan's appointment as a Senior Executive will only take effect from Implementation. Ms. McMahan did not own any Woodside Shares as of 24 March 2022.
- (4) Includes 82,189 Restricted Shares.
- (5) Includes 73,086 Restricted Shares.

Details of outstanding incentive awards granted to the CEO and other Senior Executives are set out in the section entitled "*—Executive Incentive Scheme.*"

## Senior Executives' Remuneration

### *Remuneration Policy*

Woodside aims to deliver affordable energy solutions and superior outcomes to stakeholders. To do so, Woodside must be able to attract and retain talented executives in a globally competitive market. The Woodside Board structures remuneration so that it rewards performance, is valued by executives, and is strongly aligned

with Woodside’s corporate governance framework, strategic direction and the creation of value for all stakeholders through efficient and safe operations and the development of new, value-creating projects.

**Senior Executives—Service Agreements**

Each Senior Executive has entered into a service agreement. The below table summarizes the key contractual provisions of these agreements.

	<u>Employing Company</u>	<u>Contract date</u>	<u>Contract duration</u>	<u>Termination notice period- Company(1)</u>	<u>Termination notice period executive(2)</u>
<b>Executive Director</b>					
Meg O’Neill (CEO) . . . . .	Woodside Energy Ltd	1 November 2021	Unlimited	6 months	6 months
<b>Other Senior Executives</b>					
Graham Tiver(3) . . . . .	Woodside Energy Ltd	14 December 2021	Unlimited	6 months	6 months
Fiona Hick . . . . .	Woodside Energy Ltd	1 June 2016	Unlimited	6 months	3 months
Shiva McMahon(4) . . . . .	Woodside Energy Ltd	5 February 2022	Unlimited	6 months	3 months

- (1) Woodside may choose to terminate the contract immediately by making a payment in lieu of notice equal to the fixed remuneration the Senior Executive would have received during the “Company Notice Period.” In the event of termination with cause such as for serious misconduct, a serious or persistent breach of contract by the Senior Executive or conviction of a criminal offense, the Senior Executive is not entitled to this termination payment. Any payments made in the event of a termination of an executive contract will be consistent with the Corporations Act.
- (2) On termination of employment, the Senior Executive will be entitled to the payment of any fixed remuneration calculated up to the termination date, any leave entitlement accrued at the termination date and any payment or award permitted under the EIS (as defined below) and Equity Award Rules (as defined below). The Senior Executives are restrained from certain activities for specified periods after termination of their employment in order to protect Woodside’s interests.
- (3) Mr. Tiver was appointed as Chief Financial Officer and Executive Vice President of Woodside, effective as of his commencement of employment with Woodside on 1 February 2022.
- (4) Ms. McMahon’s appointment as a Senior Executive will only take effect from Implementation.

**Remuneration Policy**

Woodside’s remuneration structure for the CEO and other Senior Executives is comprised of two components: Fixed Annual Reward (“FAR”) and Variable Annual Reward (“VAR”).

FAR is an executive’s fixed annual base salary paid in cash, which is determined by the Woodside Board with regard to the scope of the executive’s role and their level of knowledge, skills and experience.

VAR is comprised of (i) an executive’s variable annual award paid in cash, (ii) Restricted Shares and (iii) rights to receive Woodside Shares or, in the Woodside Board’s discretion, cash equivalents (“Performance Rights”), each of which is awarded under the Executive Incentive Scheme (“EIS”). VAR is structured to reward the Senior Executives for achieving challenging yet realistic targets set by the Woodside Board which deliver short-term and long-term growth for Woodside. VAR aligns shareholder and executive remuneration outcomes by ensuring a significant portion of executive remuneration is at risk, while rewarding performance.

Executive remuneration is reviewed annually, having regard to the accountabilities, experience and performance of the individual. FAR and VAR are compared against domestic and international competitors at target, to maintain Woodside’s competitive advantage in attracting and retaining talent and to ensure appropriate motivation is provided to executives to deliver on Woodside’s strategic objectives. The tables below provide a summary of the key terms and conditions of FAR and VAR.

<b>Fixed Annual Reward</b>	<b>Variable Annual Reward</b>
<ul style="list-style-type: none"> <li>• Based upon the scope of the executive’s role and their individual level of knowledge, skill and experience.</li> <li>• Benchmarked for competitiveness against domestic and international peers to enable Woodside to attract and retain superior executive capability.</li> </ul>	<ul style="list-style-type: none"> <li>• Executives are eligible to receive a single variable reward linked to challenging individual and company annual targets set by the Woodside Board.</li> <li>• 12.5% of the variable reward is paid in cash.</li> <li>• 27.5% is allocated in Restricted Shares, subject to a three-year deferral period.</li> <li>• 30% is allocated in Restricted Shares, subject to a five-year deferral period.</li> <li>• 30% is allocated in Performance Rights which are subject to a relative total shareholder return (“RTSR”) test five years after the date of grant; with one-third tested against a comparator group that comprises the ASX 50 index and the remaining two-thirds against a group of international oil and gas companies determined by the Woodside Board.</li> </ul>

The key VAR features are summarized below:

<b>Allocation methodology</b> . . . . .	Restricted Shares and Performance Rights are allocated using a face value allocation methodology. The number of Restricted Shares and Performance Rights is calculated by dividing the value by the volume weighted average price in December each year.
<b>Dividends</b> . . . . .	Executives are entitled to receive dividends on Restricted Shares. No dividends are paid on Performance Rights prior to vesting. For Performance Rights that do vest, a dividend equivalent payment will be paid by Woodside for the period between allocation and vesting.
<b>Clawback provisions</b> . . . . .	The Woodside Board has the discretion to reduce unvested entitlements including where an executive has acted fraudulently or dishonestly or is found to be in material breach of their obligations; there is a material misstatement or omission in the financial statements; or the Woodside Board determines that circumstances have occurred that have resulted in an unfair benefit to the executive.

- Control event** . . . . . The Woodside Board has the discretion to determine the treatment of any EIS award on a change of control event. If a change of control occurs during the 12-month performance period, an executive will receive at least a pro rata cash payment in respect of the unallocated cash and Restricted Share components of the EIS award for that year, assessed at target. If a change of control occurs during the vesting period for equity awards, Restricted Shares will vest in full while Performance Rights may, in the discretion of the Woodside Board, vest on an at least pro rata basis.
- Cessation of employment** . . . . . During a performance period, should an executive provide notice of resignation or be terminated for cause, no EIS award will be awarded. In any other case, Woodside will consider performance against targets and the portion of the performance period elapsed prior to termination in determining whether any EIS is awarded for the performance period during which a Senior Executive’s employment terminates.
- During a vesting period, should an executive provide notice of resignation or be terminated for cause, any EIS award that has already been granted but is not yet vested will be forfeited or lapse. In any other case, any Restricted Shares will vest in full in connection with the termination of the Senior Executive’s employment while any Performance Rights will remain outstanding and vest in the ordinary course subject to the satisfaction of the applicable performance conditions. The Woodside Board will have discretion to accelerate the vesting of unvested equity awards, subject to applicable termination benefits laws.
- No retesting** . . . . . There will be no retest applied to EIS awards. Performance Rights will lapse if the required RTSR performance is not achieved at the conclusion of the five-year period.

**Executive Incentive Scheme**

The EIS was introduced in 2018. The scheme remunerates executives, including the Senior Executives, for delivering results against measurable criteria aimed at safe, efficient operations; delivery of new projects and an effective financial structure. The EIS has been designed to deliver three key objectives: (1) executive engagement, (2) alignment with the shareholder experience and (3) strategic fit. Cash, Restricted Shares and Performance Rights are awarded under the EIS.

The value of each executive’s award is based upon two components: individual performance against challenging key performance indicators (“KPIs”) (30% weighting) and Woodside’s performance against a corporate scorecard of key measures that aligns with Woodside’s overall business goals (the “Corporate Scorecard”) (70% weighting). This results in an individual performance factor which ranges from 0 to 1.6 for each of the Senior Executives. The Corporate Scorecard targets and individual KPIs are designed to promote short- and long-term shareholder value. Performance against individual KPIs is assessed by the Woodside Board in the case of the CEO, and by the CEO and the Human Resources & Compensation Committee of the Woodside Board in the case of the other Senior Executives. Each Senior Executive is given a target VAR opportunity and a maximum VAR opportunity which are a percentage of the Senior Executive’s FAR. Exceeding targets may result in an increased award, whereas under-performance will result in a reduced award. The minimum award that an executive can receive is zero if the performance conditions are not achieved. For the CEO, the target and maximum opportunities for 2021 are 200% and 300% of FAR, respectively. For other Senior Executives, the target and maximum opportunities for 2021 are 160% and 256% of FAR, respectively. The decision to pay or allocate an EIS award is subject to the overriding discretion of the Woodside Board, which may adjust outcomes in order to better reflect shareholder outcomes, and company or management performance.

### ***Restricted Shares***

Restricted Shares are Existing Woodside Shares that are awarded to executives. No amount is payable by the executive on the grant or vesting of a Restricted Share. An award of Restricted Shares is divided into two tranches. The first tranche is 27.5% of the total VAR award and subject to a three-year deferral period. The second tranche is 30% of the total VAR award and subject to a five-year deferral period. The deferral ensures that awards remain subject to fluctuations in share price across the three and five-year periods, which is intended to ensure the sustainability of performance over the medium- and long-term and support increased alignment between executives and shareholders. There are no further performance conditions attached to these awards from the date of grant. This element of compensation creates a strong retention proposition for executives as vesting is subject to employment not being terminated with cause or by resignation during the deferral period.

### ***Performance Rights***

Performance Rights are awarded to executives and are divided into two portions with each portion subject to a separate RTSR performance hurdle tested over a five-year period. Performance is tested after five years as Woodside operates in a capital intensive industry with long investment timelines. For each award of Performance Rights, one-third is tested against a comparator group that comprises the entities within the ASX 50 index. The remaining two-thirds is tested against an international group of oil and gas companies. RTSR outcomes are calculated by an external adviser on or after the fifth anniversary of the allocation of the Performance Rights. The outcome of the test is measured against the schedule below. For EIS awards, any Performance Rights that do not vest will lapse and are not retested. Each Performance Right that vests entitles the holder to one Woodside Share or, in the Woodside Board's discretion, a cash equivalent.

<b><u>Woodside RTSR percentile position within peer group</u></b>	<b><u>Vesting of Performance Rights</u></b>
Less than 50th percentile	No vesting
Equal to 50th percentile	50% vest
Vesting between the 50th and 75th percentile	Vesting on a pro rata basis
Equal to or greater than 75th percentile	100% vest

### **Total Senior Executives' Remuneration and Benefits**

The following table details the total remuneration of the Senior Executives for the year ended 31 December 2021, including any contingent or deferred compensation and any benefits in kind, for their services, in all capabilities, to Woodside.

The remuneration and benefits reported are presented in the table in U.S. dollars, unless otherwise stated. This is consistent with the functional and presentation currency of Woodside. Compensation for Australian-based employees is paid in Australian dollars and, for reporting purposes, converted to U.S. dollars based on the applicable exchange rate at the date of payment. Valuation of equity awards is converted at the spot rate applying when the equity award is granted.

**Compensation of CEO and Other Senior Executives for the Year Ended 31 December 2021**

Name	Fixed Annual Reward			Variable Annual Reward				Total remuneration(1)		Performance related(2)
	Short term	Post		Cash	Share-based grants					
	Salaries, fees and allowances (\$)	Benefits and allowances (including nonmonetary) (\$)(3)	Company contributions to superannuation (\$)	Cash (\$)(4)	Share plans (\$)(5)	Long service leave (\$)	Termination benefits (\$)	(\$)	(A\$)	%
<b>Executive Director</b> . . . . .										
Meg O'Neill (CEO)(6) (7) . . . . .	1,431,531	52,614	—	337,421	1,515,992	129,123	—	3,466,681	4,633,501	53
<b>Other Senior Executives</b> . . . . .										
Graham Tiver(8) . . . . .	—	—	—	—	—	—	—	—	—	—
Fiona Hick . . . . .	540,368	29,989	22,742	128,875	390,418	11,742	—	1,124,134	1,503,402	46
Shiva McMahon(9) . . . . .	—	—	—	—	—	—	—	—	—	—

- (1) Remuneration in Australian dollars is converted from U.S. dollars using the average exchange rate for the period. This information in Australian dollars is included for the purpose of showing the total annual cost of benefits to Woodside for the service period.
- (2) Performance related outcome percentage is calculated as total VAR divided by the total U.S. dollars remuneration figure.
- (3) Reflects the value of allowances and non-monetary benefits (including relocation, travel, car parking and any associated fringe benefit tax).
- (4) The amount represents the cash incentive earned in the respective year, which is actually paid in the following year. Amounts were translated to U.S. dollars using the closing spot rate on 31 December 2021.
- (5) Includes the grant date fair value of all Restricted Shares and Performance Rights, which were granted under the EIS. In accordance with IFRS, 2 Share-based Payment, the fair value of rights as of their date of grant has been determined by applying the Black-Scholes option pricing technique or applying the binomial valuation method combined with a Monte Carlo simulation. The fair value of rights is amortized over the vesting period from the commencement of the service period, such that 'total remuneration' includes a portion of the fair value of unvested equity compensation during the year. The portion of the expense relating to the 2021 EIS has been measured using estimated fair values. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Senior Executives may ultimately realize should these equity instruments vest. The following table details the number of Restricted Shares and Performance Rights granted (or in the case of the CEO, to be granted subject to shareholder approval at the Woodside Shareholders Meeting) for the 2021 EIS:

<u>Name</u>	<u>Performance Rights</u>	<u>Restricted Shares</u>
Meg O'Neill . . . . .	51,122	97,983
Graham Tiver . . . . .	—	—
Shiva McMahon . . . . .	—	—
Fiona Hick . . . . .	19,525	37,423

- (6) Ms. O'Neill's title changed from Executive Vice President Development and Marketing to Acting Chief Executive Officer on 20 April 2021. Ms. O'Neill was appointed Chief Executive Officer and Managing Director on 17 August 2021.
- (7) As a non-resident for Australian tax purposes Ms. O'Neill elected to receive a cash payment in lieu of all superannuation contributions, in accordance with the Superannuation Guarantee (Administration) Act 1992. The cash payment is subject to (PAYG) income tax and paid as part of Ms. O'Neill's normal monthly salary. The amount is included in salaries, fees and allowances.
- (8) Mr. Tiver was appointed as Chief Financial Officer and Executive Vice President of Woodside and commenced employment on 1 February 2022. Mr. Tiver was not paid any remuneration by Woodside in 2021.
- (9) Ms. McMahon's appointment as a Senior Executive will only take effect from Implementation. Ms. McMahon was not paid any remuneration by Woodside in 2021.

### **Total Outstanding Equity Benefits For Senior Executives**

As of 24 March 2022, the Restricted Shares, Performance Rights, Equity Rights and Variable Pay Rights (“VPRs”) (rights to receive fully paid Woodside Shares or, in the Woodside Board’s discretion, cash equivalents) held by the CEO and other Senior Executives (all of which are held beneficially unless otherwise stated) are provided in the table below. VPRs were granted under the Executive Incentive Plan (“EIP”) to Senior Executives prior to the implementation of the Executive Incentive Scheme (“EIS”) in 2018. For a further description of the EIS and EIP, please see the section entitled “—Executive Incentive Plan.”

### **Summary of CEO and Other Senior Executives Equity Incentives (as of 24 March 2022)**

<b>Name</b>	<b>Variable Pay Rights</b>	<b>Performance Rights</b>	<b>Equity Rights (SWEP)</b>	<b>Restricted Shares</b>
Meg O’Neill .....	—	55,366	—	82,189
Graham Tiver(1) .....	—	—	124,381	—
Fiona Hick .....	4,944	44,109	—	73,086
Shiva McMahon(2) .....	—	—	—	—

- (1) Mr. Tiver was appointed as Chief Financial Officer and Executive Vice President of Woodside and commenced employment on 1 February 2022. Mr. Tiver was not paid any remuneration by Woodside in 2021.
- (2) Ms. McMahon’s appointment as a Senior Executive will only take effect from Implementation. Ms. McMahon was not paid any remuneration by Woodside in 2021.

### **Employee Incentive Arrangements**

Woodside provides employees with the opportunity to participate in ownership of shares in the company and uses equity to support a competitive base remuneration position. The section entitled “—Equity Incentive Scheme” sets out the employee equity incentives currently outstanding and the details of equity incentives held by Senior Executives. In addition to the plans set out below, the Woodside Board may approve the discretionary awards of Restricted Shares, Performance Rights or Equity Rights (“ERs”) to executives and other employees.

Woodside may grant Restricted Shares and Performance Rights under the EIS both of which settle in Woodside Shares or, in the Woodside Board’s discretion, a cash equivalent. For a full description of the EIS, please see the section above entitled “—Executive Incentive Scheme.” As of 24 March 2022, Woodside had 1,982,924 Restricted Shares outstanding.

### **Executive Incentive Plan**

The EIP is a legacy plan which operated as Woodside’s executive incentive framework until the end of 2017, after which the Woodside Board introduced the EIS. Eligible executives were granted Restricted Shares and VPRs under the EIP, both of which settle in Woodside Shares on a one-for-one basis or, in the Woodside Board’s discretion, a cash equivalent. Restricted Shares were subject to a three-year deferral period. VPRs were divided into two portions with each portion subject to a separate RTSR performance hurdle tested over a four-year period. One-third of an award is tested against a comparator group that comprises the entities within the ASX 50 index. The remaining two-thirds is tested against an international group of oil and gas companies. RTSR outcomes are calculated by an external adviser on the fourth anniversary of the allocation. For awards granted to Senior Executives from 2017 onwards, any VPRs that do not vest will lapse and are not retested. Plans awarded prior to 2017 are allowed for a retest in the following year. VPRs that do not vest following the retest lapsed. As of 24 March 2022, there were 338,261 VPRs.

### **Woodside Equity Plan (“WEP”)**

The WEP is available to all permanent employees except EIS participants. The purpose of the WEP is to enable eligible employees to build up a holding of equity in the company as they progress through their career at Woodside.

The number of ERs offered to each eligible employee is determined by the Woodside Board, and based on individual performance as assessed under the performance review process. There are no further ongoing performance conditions from the date of grant. The linking of performance to an allocation allows Woodside to recognize and reward eligible employees for high performance.

For offers prior to 2019, each ER entitled the participant to receive a Woodside Share on the vesting date three years after the effective grant date. For the awards granted since 2019, the Woodside Board amended the terms of the WEP to allow for 75% vesting of the ERs three years after the effective grant date and the remaining 25% of ERs five years after the effective grant date.

ERs lapse if an employee is terminated with cause or resigns prior to the vesting.

As of 24 March 2022, there were 5,587,026 ERs outstanding under the WEP.

### ***Supplementary Woodside Equity Plan (“SWEP”)***

In October 2011, the Woodside Board approved a remuneration strategy which includes the use of equity to support a competitive base remuneration position. To this end, the Woodside Board approved the establishment of the SWEP to enable the offering of targeted retention awards of ERs for key capability. The SWEP was designed to be offered to a small number of employees identified as being retention critical. The SWEP awards have service conditions and no performance conditions. Each ER entitles the participant to receive a Woodside Share on the vesting date three years after the effective grant date.

ERs under both the WEP and the SWEP may vest prior to the vesting date on a change of control or on a pro rata basis, in the discretion of the CEO, limited to the following circumstances; redundancy, retirement (after six months’ participation), death, termination due to illness or incapacity or total and permanent disablement of a participating employee. An employee whose employment is terminated by resignation or for cause prior to the vesting date will forfeit all of their ERs.

There were no awards granted under the SWEP in 2021. As of 24 March 2022, there were 124,381 ERs outstanding following an award to Mr. Tiver on 21 February 2022.

### ***Other Equity Awards***

In February 2018, the Woodside Board approved rules (the “Equity Award Rules”) which apply to EIS and discretionary executive allocations. This allows the Woodside Board and CEO to award discretionary allocations of Restricted Shares or Performance Rights.

### ***Non-Executive Directors’ Share Plan***

Non-Executive Directors are eligible to participate in Woodside’s Non-Executive Directors’ Share Plan. Under the plan a proportion of the director’s after-tax remuneration is applied to the purchase of Woodside Shares. These shares are acquired on market at market value at pre-determined intervals. ASX is notified within five business days of any transactions in Woodside securities by Woodside Directors.

### ***Hedging by Woodside Directors and Senior Executives is Prohibited***

It is a condition of the Securities Dealing Policy that Woodside Directors, and Senior Executives participating in an equity-based incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any person the risk of any fluctuation in the value of any unvested entitlement in Woodside securities. This prohibition is also contained in the terms of the EIS.

### **Non-Executive Directors' Remuneration**

#### ***Non-Executive Directors—Letters of Appointment***

All new Non-Executive Directors are required to sign a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Woodside Board's expectations regarding their involvement with committee work.

Executive directors and other Senior Executives of Woodside enter into employment agreements which govern the terms of their employment. Woodside undertakes extensive background and screening checks prior to appointing Senior Executives.

Induction training is provided to all new Woodside Directors. It includes a comprehensive induction manual, discussions with the CEO and other Senior Executives and the option to visit Woodside's principal operations either upon appointment or with the Woodside Board during its next site tour. The induction materials and discussions include information on Woodside's strategy, culture and values; key corporate and Woodside Board policies; Woodside's financial, operational and risk management position; the rights and responsibilities of Woodside Directors; the role of the Woodside Board and its committees; meeting arrangements; and if required, key accounting matters and Woodside Directors' responsibilities in relation to Woodside's financial statements.

Questionnaires are completed annually to assess each director's skills and knowledge required to discharge their obligations to the company. Woodside considers at least annually the need for new and existing directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their role as directors effectively, and provides directors who require professional development the opportunity to develop and maintain the required skills and knowledge. Woodside Directors attend continuing professional education sessions including industry seminars and approved education courses which are paid for by Woodside, where appropriate. In addition, Woodside provides the Woodside Board with regular educational information papers and presentations on industry related matters and new and emerging developments with the potential to affect Woodside.

#### ***Remuneration Policy***

Non-Executive Director remuneration consists of base Woodside Board fees and committee fees, plus statutory superannuation contributions or payments in lieu (currently 10%). Other payments may be made for additional services outside the scope of Woodside Board and committee duties. Non-Executive Directors do not earn retirement benefits other than superannuation and are not entitled to any form of performance-linked remuneration, including equity incentives, in order to preserve their independence.

The below table shows the annual base Woodside Board and committee fees for Non-Executive Directors. The amounts in the table and this section were converted from Australian dollars to U.S. dollars using the applicable exchange rate on 31 December 2021 and rounded up to the nearest dollar. In addition to these fees, Non-Executive Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred attending meetings of the Woodside Board, committees or Woodside Shareholders, or while engaged on Woodside business. Non-Executive Directors are not entitled to compensation on termination of their directorships. An allowance is paid to any Non-Executive Director required to travel internationally to attend Woodside Board commitments, compensating for factors related to long-haul travel. Where travel is between six and ten hours, an allowance of \$3,854 (A\$5,000) gross per trip is paid. Where travel exceeds 10 hours, an allowance of \$7,708 (A\$10,000) gross per trip is paid. Woodside Board fees are not paid to the CEO, as the time spent on Woodside Board work and the responsibilities of Woodside Board membership are considered in determining the remuneration package provided as part of the normal employment conditions.

<u>Position</u>	<u>Woodside Board(1)(\$)</u>	<u>Audit &amp; Risk Committee (\$)</u>	<u>Human Resources &amp; Compensation</u>		<u>Nominations &amp; Governance</u>	
			<u>Committee (\$)</u>	<u>Committee (\$)</u>	<u>Sustainability Committee (\$)</u>	<u>Committee (\$)</u>
Chairman of the Woodside Board (2) . . . . .	524,827(4)					
Non-Executive Directors (3) . . . . .	159,036(4)					
Committee chair . . . . .		43,072(4)	37,732(4)	34,394(4)		Nil
Committee member . . . . .		23,194(4)	19,229(4)	17,197(4)		Nil

- (1) Non-Executive Directors receive Woodside Board and committee fees plus statutory superannuation (or payments in lieu where statutory superannuation is not required to be paid).
- (2) The fees received by Chairman of the Woodside Board are inclusive of committee work.
- (3) The fees received by Non-Executive Directors mean the fees paid to Non-Executive Directors other than the Chairman of the Woodside Board.
- (4) Amounts were translated to U.S. dollars using the closing spot rate on 31 December 2021.

***Compensation of Non-Executive Directors for The Year Ended 31 December 2021***

The following table provides a breakdown of the components of the remuneration for each Non-Executive Director for the year ended 31 December 2021, including any contingent or deferred compensation and any benefits in kind, for their services, in all capabilities, to Woodside. The table includes due diligence fees paid to Frank Cooper, Ben Wyatt and Larry Archibald of A\$20,000. As noted above, the table is denominated in U.S. dollars:

<u>Name</u>	<u>Woodside contributions to superannuation</u>		<u>Total (\$)</u>
	<u>Fees (\$)</u>	<u>(\$)</u>	
Richard Goyder, AO . . . . .	578,950	16,990	595,940
Larry Archibald . . . . .	241,462	—	241,462
Frank Cooper, AO . . . . .	244,013	22,327	266,340
Swee Chen Goh . . . . .	223,680	—	223,680
Christopher Haynes, OBE . . . . .	226,447	—	226,447
Ian Macfarlane . . . . .	217,522	4,423	221,945
Ann Pickard . . . . .	241,472	—	241,472
Sarah Ryan . . . . .	206,330	20,117	226,447
Gene Tilbrook . . . . .	227,575	22,189	249,764
Ben Wyatt . . . . .	129,586	16,082	145,668

**Insurance**

Woodside has paid a premium under a contract insuring each Woodside Director, officer, secretary and employee who is concerned with the management of Woodside or its subsidiaries against liability incurred in that capacity. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance.

## DESCRIPTION OF CERTAIN INDEBTEDNESS

### Bilateral Facilities

Woodside had 14 bilateral loan facilities totaling \$1,900 million as of 31 December 2021. Details of the bilateral loan facilities at the reporting date are as follows:

	As of 31 December 2021 (\$m)	
	Facility Amount	Drawn Amount
Short-term Maturity (Maturity within 12Mths) . . . . .	200	nil
Medium-term Maturity (Maturity >12Mths<36Mths) . . . . .	1,100	nil
Longer-term Maturity (Maturity >36Mths) . . . . .	600	nil

Interest rates are based on \$ LIBOR plus an agreed margin and are fixed at the commencement of the drawdown period. Interest is paid at the end of the drawdown period.

Woodside is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. Woodside is assessing the implications of the Interbank Offered Rates (“IBOR”) reform across Woodside and will manage and execute the transition from current benchmark rates to an alternative benchmark rate.

### Syndicated facilities

On 3 July 2015, Woodside executed an unsecured \$1,000 million committed syndicated loan facility, which was increased to \$1,200 million on 22 March 2016 and amended to \$800 million on 15 November 2017. On 14 October 2019, Woodside increased the existing facility to \$1,200 million, with \$400 million expiring on 11 October 2022 and \$800 million expiring on 11 October 2024. Interest rates are based on \$ LIBOR plus an agreed margin and are fixed at the commencement of the drawdown period.

On 17 January 2020, Woodside completed a new \$600 million syndicated term loan facility. The facility is fully drawn with no amortization and bullet repayment at maturity. The interest rate has been fixed as of 17 January 2020.

Details of syndicated loan facilities as of 31 December 2021 are as follows:

	As of 31 December 2021 (\$ millions)	
	Facility Amount	Drawn Amount
<b>Syndicated Loan Facility</b>		
Tranche A—Maturity 11 October 2022 . . . . .	400	nil
Tranche B—Maturity 11 October 2024 . . . . .	800	nil
<b>Syndicated Term Loan Facility</b>		
Maturity 17 January 2027 . . . . .	600	600

### Japan Bank for International Cooperation (JBIC) Facility

On 24 June 2008, Woodside entered into a two tranche committed loan facility of \$1,000 million and \$500 million, respectively. The \$500 million tranche was repaid in 2013. There is a prepayment option for the remaining balance. Interest rates are based on \$ LIBOR plus an agreed margin. Interest is payable semi-annually in arrears and the principal amortizes on a straight-line basis, with equal instalments of principal due on each interest payment date (every six months). The outstanding balance of the JBIC facility as of 31 December 2021 was \$167 million. The maturity date is 7 July 2023.

Under this facility, 90% of the receivables from designated Pluto LNG sale and purchase agreements are secured in favor of the lenders through a trust structure, with a required reserve amount of \$30 million. To the extent that this reserve amount remains fully funded and no default notice or acceleration notice has been given, the revenue from Pluto LNG continues to flow directly to Woodside from the trust account.

### Medium Term Notes

On 28 August 2015, Woodside established a \$3,000 million Global Medium Term Notes Program listed on the Singapore Stock Exchange. Three notes issued under this program were outstanding as of 31 December 2021.

<u>Maturity date</u>	<u>Currency</u>	<u>Carrying amount (\$million)</u>	<u>Nominal interest rate</u>
15 July 2022 .....	\$	200	Floating \$ LIBOR + 2.21%
11 December 2023 .....	CHF	175	Fixed 1.00% coupon
29 January 2027 .....	\$	200	Fixed 3.07% coupon

### Unsecured Bonds

Woodside has four fixed coupon unsecured \$ bonds issued in the U.S. debt capital markets outstanding as of 31 December 2021. Interest on the bonds is payable semi-annually in arrears.

<u>Maturity date</u>	<u>Carrying amount \$m</u>	<u>Fixed Coupon</u>
5 March 2025 .....	1,000	3.65%
15 September 2026 .....	800	3.70%
15 March 2028 .....	800	3.70%
4 March 2029 .....	1,500	4.50%

## DESCRIPTION OF WOODSIDE SHARES

*The following description of the material terms of the share capital of Woodside includes a summary of the specified terms of the Woodside Constitution, applicable Australian law and the ASX Listing Rules, in each case as in effect on the date of this prospectus. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. Unless stated otherwise, this description does not address any proposed provisions of Australian law that have not become effective as per the date of this prospectus. The description is qualified in its entirety by reference to the complete text of the Woodside Constitution, which is attached as Exhibit 3.1 to the registration statement on Form F-4 of which this prospectus forms a part. For details on how to obtain a full copy of the Woodside Constitution, see the section entitled “Where You Can Find Additional Information.”*

### Share Capital of Woodside

As of 24 March 2022, Woodside’s issued and outstanding share capital consists of 983,980,823 Woodside Shares, which includes 2,364,596 Woodside Shares reserved for employee share plans.

The liability of each Woodside Shareholder is limited to the amount, if any, unpaid on the Woodside Shares held by that Woodside Shareholder. The Woodside Shares are fully paid and freely transferable.

### Rights Attaching to Woodside Shares

#### *Introduction*

The rights and liabilities attaching to the New Woodside Shares which will be issued as Share Consideration are set out in the Woodside Constitution, and are also subject to the Corporations Act and ASX Listing Rules, and the listing rules of the NYSE and the LSE.

The following is a summary of the main rights and liabilities attaching to Woodside Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of all of the rights and liabilities attaching to Woodside Shares. Those rights and liabilities involve complex questions of law arising from the interaction of the Woodside Constitution and statutory and common law requirements.

This summary must be read subject to the full text of the Woodside Constitution, attached as Exhibit 3.1 to the registration statement on Form F-4 of which this prospectus forms a part. For details on how to obtain a full copy of the Woodside Constitution, see the section entitled “Where You Can Find Additional Information.”

#### *Overview*

The New Woodside Shares will be issued fully paid and will rank equally for dividends and other rights with Existing Woodside Shares, with effect from their date of issue.

Under the Corporations Act, the Woodside Constitution has effect as a contract between:

- Woodside and each Woodside Shareholder;
- Woodside and each director and company secretary of Woodside; and
- a Woodside Shareholder and each other Woodside Shareholder.

Accordingly, Participating BHP Shareholders who receive Woodside Shares pursuant to the Merger are taken to receive them subject to the terms of the Woodside Constitution and will be bound by the terms of the Woodside Constitution. The following is a non-exhaustive summary of the provisions of the Woodside Constitution.

### ***Objects and Purposes***

The Woodside Constitution does not contain any limitations on Woodside's objects and purposes.

### ***Powers of Woodside and Woodside Directors***

#### **General Powers**

Woodside may exercise in any manner permitted by the Corporations Act, any power which a public company limited by shares may exercise under that legislation. The business of Woodside is managed by or under the direction of the Woodside Directors. The Woodside Directors may exercise all the powers of Woodside except any powers that the Corporations Act or the Woodside Constitution requires Woodside to exercise in a general meeting.

#### **Execution of Documents**

Woodside may execute a document with or without the common seal so long as the fixing of the seal is witnessed by, or the document is signed by, either two Woodside Directors or a Woodside Director and a company secretary of Woodside.

### ***Share Capital***

Woodside in general meeting may reduce or alter its share capital in any manner allowed or provided for by the Corporations Act and the ASX Listing Rules. The Woodside Board may do anything which is required to give effect to any resolution authorizing reduction or alteration of the share capital of Woodside.

Each Woodside Share is denominated in Australian dollars.

### ***Meetings of Woodside Shareholders and Notices***

Woodside Shareholders' rights to attend and vote at shareholder meetings are primarily prescribed by the Corporations Act and the Woodside Constitution. Subject to certain exceptions, each Woodside Shareholder is entitled to receive notice of, attend (whether or not entitled to vote) and vote at general meetings and to receive all notices and other documents required to be sent to Woodside Shareholders under the Woodside Constitution, the Corporations Act and ASX Listing Rules.

A general meeting of Woodside Shareholders must be called by a notice of at least 28 days for a meeting of shareholders in accordance with the Corporations Act. The notice of meeting of Woodside Shareholders must be given to the ASX, each Woodside Shareholder (whether or not such shareholder is entitled to vote at the meeting), each Woodside Director (other than an alternate director) and Woodside's auditor. The notice must set out the date and time of the meeting (if virtual meeting technology is to be used in holding the meeting, that virtual meeting technology must be reasonable and allow Woodside Shareholders to exercise orally and in writing any rights of Woodside Shareholders to ask questions and make comments), the general nature of the business of the meeting, the date and time at which persons will be taken, for the purpose of the meeting, to hold Woodside Shares and any other information or documents specified by the Corporations Act and the ASX Listing Rules.

Woodside may give a notice of meeting to Woodside Shareholders by serving it personally, sending it by post to, or leaving it at, the address shown in the Woodside Register or any other address, or by sending it by fax or electronically to the address provided by the Woodside Shareholder for the purpose of giving notices.

Woodside must hold an annual general meeting in accordance with the Corporations Act and the ASX Listing Rules. Under the Corporations Act, every public company that has more than one member must hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year.

## **Voting Rights**

Subject to any rights or restrictions attached to Woodside Shares, the terms of the Woodside Constitution and voting exclusions under the ASX Listing Rules or the Corporations Act, each outstanding Woodside Share entitles the Woodside Shareholder to one vote on each matter properly submitted to Woodside Shareholders for their vote. At a general meeting of Woodside Shareholders, every Woodside Shareholder entitled to vote in person or by proxy, attorney or representative has:

- one vote on a show of hands; and
- one vote on a poll for every Woodside Share held.

The quorum for a meeting of Woodside Shareholders is three eligible Woodside Shareholders entitled to vote. If more than one joint holder of a Woodside Share is present at a meeting in person or by proxy, attorney or representative, and tenders a vote, the vote of the Woodside Shareholder named first in the Woodside Register will be accepted to the exclusion of the others. Each Woodside Shareholder may vote in person or by proxy. A proxy appointed to attend and vote may exercise the rights of the Woodside Shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise, but may not cast a vote by direct vote (*i.e.*, by casting a vote by sending it to Woodside before the meeting).

A proxy is not revoked by the appointing Woodside Shareholder attending and taking part in the meeting, unless the appointing Woodside Shareholder actually votes at the meeting on the resolution for which the proxy is proposed to be used. A resolution at a general meeting must be decided on a show of hands unless a poll is demanded. A poll may be demanded on any resolution (except a resolution concerning the election of the chairperson of the meeting or, unless the chairperson otherwise determines, the adjournment of a meeting).

If the votes on a proposed resolution are equal, the chairperson of the meeting has a casting vote.

## **Dividend Rights and Distributions In Kind**

Woodside Directors may pay any dividend (including an interim, final or special dividend) that they think the financial position of Woodside justifies, and fix the date for payment.

Woodside Directors may direct payment of a dividend by the distribution of specific assets (including paid-up Woodside Shares or of another body corporate) either generally or to specific Woodside Shareholders.

Woodside Directors may implement a dividend reinvestment plan on any terms as they think fit, under which any dividend due to Woodside Shareholders who participate in the plan may be applied in subscribing for Woodside Shares, subject to the rules of the relevant dividend reinvestment plan.

## **Redemption and Preferences**

Woodside may issue preference shares, but Woodside has not issued and currently has no intention to issue any preference shares.

As of the date of this prospectus, all Woodside Shares have the same rights and preferences. Woodside Shareholders are not entitled to any pre-emptive or preferential rights to acquire additional Woodside Shares.

## **Issue of Further Woodside Shares**

Subject to the Corporations Act, ASX Listing Rules and the Woodside Constitution, Woodside may issue, allot or grant option over or rights in respect of, or otherwise dispose of, shares in Woodside or other securities of Woodside and decide, among others, the terms, rights and restrictions of the securities, as determined by the Woodside Board from time to time.

### **Transfer of Woodside Shares**

Subject to the Woodside Constitution and the rights attached to Woodside Shares under ASX Listing Rules or the Corporations Act or other applicable legislation, Woodside Shareholders may transfer Woodside Shares by any means permitted by the Corporations Act or by applicable law.

Woodside Directors may refuse to register a transfer of Woodside Shares in circumstances set out in the Woodside Constitution (including but not limited to, those permitted under ASX Listing Rules or ASX Settlement Operating Rules). Where Woodside Directors refuse to register a transfer, Woodside must give written notice of the refusal and the reasons for refusal within the maximum period permitted by the ASX Listing Rules.

### **Proportional Takeover Provisions**

The Woodside Constitution requires Woodside Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by Woodside Shareholders passing a special resolution by the third anniversary of either the date that those rules were adopted or the date those rules were last renewed. These rules were adopted on 2 May 2019 and there is a resolution proposed at the Woodside Shareholders Meeting that Woodside Shareholders approve that these provisions are reinserted for a further 3 years.

### **Variation of Rights**

The Corporations Act provides that the rights attached to a class of shares may be varied or cancelled only:

- with the written consent of members with at least 75% of the votes of the affected class; or
- by special resolution passed at a meeting of the holders of the issued shares of that class.

### **Number of Woodside Directors**

Unless otherwise determined by Woodside Shareholders in general meeting, Woodside must have at least three directors and not more than 12 directors. The Woodside Directors may from time to time determine the number of directors but the maximum applying at any time cannot be reduced except with the approval of Woodside Shareholders in general meeting.

Subject to the Woodside Constitution, the Corporations Act and the number of directors as determined by the Woodside Board (being a number of not more than 12 unless otherwise approved by Woodside Shareholders in general meeting), Woodside Shareholders may by ordinary resolution elect any natural person as a director. Any director appointed by the Woodside Board may hold office only until the next annual general meeting during which, if no election of directors is scheduled to occur, then one Woodside Director must retire from office at the annual general meeting.

### **Removal and Resignation of Woodside Directors**

Woodside Directors may be removed in accordance with Corporations Act and ASX Listing Rules. The Corporations Act provides that Woodside may by ordinary resolution passed at a general meeting remove any Woodside Director, and if thought fit, appoint another person in place of that Woodside Director.

A Woodside Director may resign from office by giving Woodside notice in writing.

### **Director Remuneration**

As remuneration for services, each Non-Executive Director is to be paid or provided with the amount determined by the Woodside Board, which will be payable or provided at the time and in the manner determined by the Woodside Board, but the aggregate remuneration paid or provided to all the Non-Executive Directors in any financial year may not exceed an amount fixed by Woodside in general meeting.

Any Woodside Director who devotes special attention to the business of Woodside, or who otherwise performs services which in the opinion of the Woodside Board are outside the scope of the ordinary duties of a director, or who at the request of the Woodside Board engages in any journey on the business of Woodside, may be paid extra remuneration as determined by the Woodside Board, subject to the terms of the Woodside Constitution.

The ASX Listing Rules provide limited exceptions to issuing or permitting the issue of equity securities to an executive director made, or taken to have been made, in circumstances without the approval of the holders of the entity's ordinary securities. In addition, the ASX Listing Rules provide that any issuance, or agreement to issue, equity securities under an employee incentive scheme count for the purposes of calculation of the maximum percentage of equity securities that can be issued in any 12-month period without the approval of the holders of the entity's ordinary shares unless the incentive scheme itself has been approved by those holders within the prior three year period.

### **Disqualification and Retirement of Woodside Directors**

A Woodside Director (other than a Woodside Director who is Managing Director) must retire from office at the third annual general meeting after the Woodside Director was elected or most recently re-elected.

An election of Woodside Directors must be held at the annual general meeting each year. If no election of Woodside Directors is scheduled to occur at an annual general meeting then the Woodside Director longest in office since last being elected must retire.

The office of a Woodside Director is vacated on the Woodside Director:

- becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning such director's estate for the benefit of creditors;
- becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;
- being absent from meetings of the Woodside Board during a period of three consecutive calendar months without leave of absence from the Woodside Board where the Woodside Board has not, within 14 days of having been served by the company secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- resigning office by notice in writing to Woodside;
- being removed from office under the Corporations Act;
- being prohibited from being a Woodside Director under the Corporations Act; or
- themselves, or on any partner, employer or employee of such director, accepting or holding the office of auditor of Woodside.

The office of a Woodside Director who is an employee of Woodside or any of its subsidiaries becomes vacant on the Woodside Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Woodside Director in accordance with the Woodside Constitution.

### **Conflict of Interest**

A Woodside Director may:

- (1) hold any office or position (except as auditor) in Woodside, on any terms and at a remuneration as the Woodside Board approves not being a commission on or percentage of turnover; or

- (2) be or become a director or hold an office or position in any corporation promoted by Woodside, or in which Woodside may be interested, or any other corporation or organization,

and the Woodside Director is not accountable for any benefits received as a shareholder, director or holder of any other office or position in any other corporation or organization.

Each Woodside Director must comply with the Corporations Act in relation to:

- (1) disclosure of matters involving material personal interests and voting on matters involving material personal interests; and
- (2) being present, and voting, at a Woodside Board meeting that considers a matter in which the Woodside Director has a material personal interest.

If a Woodside Director discloses their interest before the transaction is entered into, subject to the Corporations Act:

- (1) a Woodside Director may be counted in a quorum at a Woodside Board meeting that considers, and may vote on, any matter in which that Woodside Director has an interest;
- (2) Woodside may proceed with any transaction that relates to the interest;
- (3) the Woodside Director may participate in the execution of any relevant document by or on behalf of Woodside;
- (4) the Woodside Director may retain benefits under the transaction even though the Woodside Director has the interest; and
- (5) Woodside cannot avoid the transaction merely because of the existence of the Woodside Director's interest.

A Woodside Director must give to Woodside the information which Woodside is required to disclose to the ASX in respect of:

- (1) notifiable interests of the Woodside Director; and
- (2) changes to the notifiable interests of the Woodside Director.

### **Alternate Woodside Directors**

Subject to the Woodside Constitution and with the approval of a majority of the other Woodside Directors, a Woodside Director may appoint a person as an alternate director for a stated period or until the happening of a specified event. The alternate Woodside Director may be removed or suspended from office on receipt at the office of notice from the appointing Woodside Director.

### **Proceedings of Woodside Directors**

The Woodside Board may meet, adjourn and otherwise regulate their meetings as they think fit. The Woodside Board may at any time, and the company secretary on the request of any Woodside Director must, convene a Woodside Board meeting. Unless otherwise determined by the Woodside Board, three Woodside Directors form a quorum. Subject to the Corporations Act, an interested Woodside Director is to be counted in a quorum despite the interest.

A resolution of Woodside Directors is passed if more votes are cast in favor of the resolution than against it. Subject to the Corporations Act, the ASX Settlement Operating Rules, and the ASX Listing Rules the chairperson of that meeting (except when only two Woodside Directors are present or except when only two Woodside Directors are competent to vote on the question then at issue) has a second or casting vote on that resolution.

A resolution in writing signed by all Woodside Directors or a resolution in writing of which notice has been given to all Woodside Directors and which is signed by a majority of the Woodside Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Woodside Board) is as valid as if it had been passed at a meeting of the Woodside Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Woodside Directors.

### **Chair**

The Woodside Board may elect a Chair or Deputy Chair of its meetings and determine the period for which each is to hold office. If no Chair or Deputy Chair is elected or if at any meeting the Chair and the Deputy Chair are not present at the time specified for holding the meeting, the Woodside Directors present may choose one of their number to be Chair of the meeting.

### **Meetings by Telephone or Other Means of Communication**

The Woodside Board may meet either in person, by telephone, by video conferencing facility or by using any other technology consented to by all the Woodside Directors. A consent may be a standing one. A Woodside Director may only withdraw consent within a reasonable period before the meeting. A meeting conducted by telephone, video conference or other means of communication is deemed to be held at the place agreed on by the Woodside Directors attending the meeting if at least one of the Woodside Directors present at the meeting was at that place for the duration of the meeting.

### **Woodside Managing Director**

The Woodside Board may appoint a person as a Managing Director either for a specified term (but not for life) or without specifying a term. The Woodside Board may delegate any of the powers of the Woodside Board to the Managing Director on the terms and subject to any restrictions the Woodside Board decides, so as to be concurrent with, or to the exclusion of, the powers of the Woodside Board. The Woodside Board can revoke the delegation at any time.

### **Woodside Company Secretary**

The Woodside company secretary is to be appointed by the Woodside Directors.

### **Officer's Indemnity**

Woodside must, to the extent the person is not otherwise indemnified, indemnify every officer and employee of Woodside and its wholly owned subsidiaries and may indemnify its auditor against a liability incurred as a Woodside officer, employee or auditor to a person (other than Woodside or a related body corporate) including a liability incurred as a result of appointment or nomination by Woodside or subsidiary as a trustee or as an officer of another corporation or body (including a statutory authority), unless the liability arises out of conduct involving a lack of good faith.

### **Capitalizing Profits**

Woodside may capitalize and distribute among Woodside Shareholders undivided profits and other amounts available for distribution. Woodside Shareholders are entitled to participate in that capital distribution if entitled to receive dividends and in the same proportions.

### **Reduction of Capital**

Woodside may reduce or alter its share capital in any manner allowed or provided for by the Corporations Act and the ASX Listing Rules in a general meeting. An equal reduction of capital must be approved by Woodside Shareholders by way of an ordinary resolution. A selective reduction of capital must be approved by Woodside Shareholders by way of a special resolution.

## **Winding Up**

If Woodside is wound up, a liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or kind, any part of the assets of Woodside, and may vest any part of the assets of Woodside in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit. Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of Woodside's assets by a liquidator in a voluntary winding up.

## **Australian Takeover Provisions**

Woodside is incorporated in and has its head office and central place of management in Australia. Accordingly, the following Australian legislation and regulations in relation to takeovers apply to Woodside:

- the Corporations Act, particularly Chapter 6 (the relevant provisions of which are outlined below);
- the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"); and
- the Competition and Consumer Act 2010 (Cth).

The main Australian regulatory bodies are:

- Australian Securities and Investments Commission ("ASIC"), which is responsible for administering and enforcing the Corporations Act;
- the Australian Takeovers Panel, which is the principal forum for resolving disputes relating to a takeover during the bid period; and
- the ASX.

If a proposed investor is a foreign company for the purposes of FATA, the acquisition may need to be approved by the Treasurer of Australia acting on the advice of the FIRB.

If competition issues are likely to arise, the ACCC may become involved. The ACCC administers the *Competition and Consumer Act 2010* (Cth).

## **Chapter 6 of the Corporations Act**

### ***Takeover Prohibition***

Section 606 of the Corporations Act prohibits a person from acquiring a "relevant interest" in voting shares in a listed company or an unlisted company with more than 50 shareholders if, because of the acquisition, that person's or someone else's voting power increases:

- (1) from 20% or below to more than 20%; or
- (2) from a starting point that is above 20% and below 90%.

A person generally has a "relevant interest" in a share if they hold the share, have the power to exercise or control the exercise of the voting power attached to the share, or have the power to dispose of or control the dispose of the share. The term "voting power" is defined in broad terms and captures any relevant interest in shares held by a person's "associates."

These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

The concept of “associates” is complex, and generally includes:

- (1) a person with whom the primary person is acting, or proposing to act, in concert in relation to the company’s affairs;
- (2) persons with whom the primary person has entered or proposed to enter into an agreement for the purpose of controlling or influencing the composition of the company’s board or the conduct of the company’s affairs; and
- (3) companies that the primary person controls, that control the primary person, or that are controlled by an entity that controls the primary person.

### ***Exceptions to the Australian Takeovers Prohibition***

If a person wishes to acquire more than 20% of a company, or increase a holding which is already above 20% (but less than 90%), the person must do so under an exception. There are four principal exceptions to the general prohibition under Section 606 of the Corporations Act which are relevant in this context:

- (1) Takeover bids;
- (2) Schemes of arrangement;
- (3) “Creeping” acquisitions; or
- (4) Shareholder approved acquisitions.

### ***Proportional Takeover Provisions***

In addition to these takeover offer requirements, the Corporations Act provides that a listed entity may include provisions in its constitution which effectively require disinterested shareholder approval of any proposed takeover bid that is for less than all of the voting securities issued by the entity (other than those held by the bidder). In effect, this means that a transfer of shares in relation to a proportional takeover bid must not be registered unless shareholders pass a resolution to approve the bid. The Woodside Constitution includes provisions of this type. It provides that where an offer has been made under a proportional takeover bid (meaning an off-market bid for a specified proportion of the securities in the bid class) in respect of shares included in a class of shares in Woodside, registration of a transfer to effect a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with the Woodside Constitution. The Woodside Board must convene a meeting of the persons entitled to vote on a resolution to approve the proportional takeover bid for the purposes of considering and, if thought fit, passing the resolution. Any shareholder that (i) is not the bidder or an associate of the bidder and (ii) at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class, is entitled to vote on the resolution. A resolution to approve the proportional takeover bid is taken to have been passed if a majority of votes validly cast in favor of the resolution is greater than 50%. The Woodside Board must ensure that the resolution to approve the proportional takeover bid is convened, and voted on in accordance with the Woodside Constitution, before the approving resolution deadline in relation to the proportional takeover bid. The approving resolution deadline is the 14th day before the last day of the bid period and during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC. The proportional takeover provisions do not apply to full takeover bids and must be refreshed every 3 years by a special resolution of shareholders. The proportional takeover bid provisions in Woodside’s Constitution were adopted on 2 May 2019. There is a resolution proposed at the Woodside Shareholders Meeting that Woodside Shareholders approve that these provisions are reinserted for a further 3 years.

### **Foreign Investment**

#### ***FATA***

Foreign investment in, and ownership of, Australian businesses, entities and land is regulated under the FATA. The FATA is administered by the Foreign Investment Review Board Secretariat a division of the

Treasury Department of the Australian Government. The ultimate responsibility for making decisions on foreign investment proposals rests with the Treasurer of the Australian Government.

Investment proposals by foreign persons may need to be notified to the Australian Government and may require prior approval from the Treasurer in accordance with the FATA. In general, private sector foreign persons investors must notify the Australian Government and get prior approval before acquiring a substantial interest in an Australian entity that is valued above certain monetary thresholds. Notification may also be required in relation to acquisitions of interests in a foreign entity that is a national security business under the FATA or is an Australian land-rich entity, or in respect of a foreign government investor, the acquisition of an interest in a foreign entity that holds a substantial interest in Australian subsidiaries are valued above the applicable monetary thresholds.

The FATA and regulations under the FATA provide the relevant monetary thresholds that apply. From 1 January 2021, a A\$0 monetary threshold applies to acquisitions by foreign investors of interests in national security businesses and national security land. Acquisitions of interests in a “national security business” or “national security land” are referred to as national security actions. A business is a national security business if it is carried on wholly or partly within Australia, whether in anticipation of profit or gain, and it is a reporting entity (responsible entity or a direct interest holder) in relation to a critical infrastructure asset (within the meaning of the SOCI Act, as enacted).

As Woodside is considered a reporting entity of a critical gas asset within the meaning of the SOCI Act, it is considered a “national security business” under the FATA. Investments of a 10% or more (or less than 10% with an ability to influence, participate in or control the entity/business), interest by all foreign investors in a national security business must be notified to the Australian Government and require prior approval from the Australian Treasurer in accordance with the FATA. Accordingly, acquisitions of interests of 10% or more (or investments of less than 10% with an ability to influence, participate in or control the entity/business) in Woodside, would require prior approval from the Australian Treasurer.

### ***CFIUS***

To the extent entities are engaged in interstate commerce in the United States, Australian investment in those entities is subject to the review by CFIUS, pursuant to Section 721 of the DPA. CFIUS is an interagency committee in the U.S. Federal Government that is authorized to review certain transactions involving foreign investment in the United States and certain real estate transactions by foreign persons, in order to determine the effect of such transactions on the national security of the United States. Parties to such transactions may affirmatively seek review by CFIUS, or CFIUS may initiate its own review of such transactions.

If CFIUS determines that there are no unresolved national security risks arising as a result of a reviewed transaction or that other provisions of law provide adequate and appropriate authority to address the risks, then CFIUS will advise the parties to the transaction in writing that CFIUS has concluded all action under the DPA with respect to the transaction. If CFIUS determines that a reviewed transaction presents national security risks and that other provisions of law do not provide adequate authority to address the risks, then CFIUS may seek to mitigate such risks by entering into an agreement or imposing conditions on the parties, or if the risks cannot be mitigated, by suspending the transaction. CFIUS may also refer the case to the President of the United States for such a decision.

### **Minority Shareholders**

The Corporations Act also provides protection for minority shareholders where the conduct of a company’s affairs or an act or omission (including a resolution of members or a class or members) by a company is contrary to the interests of the members as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a member or a group of members.

## **Substantial Holdings**

Following Implementation of the Merger, Woodside Shareholders will be subject to certain reporting requirements under the Exchange Act. Woodside Shareholders owning more than 5% of any voting class of equity securities registered pursuant to Section 12 of the Exchange Act must comply with disclosure obligations under Section 13 of the Exchange Act. Sections 13(d) and 13(g) of the Exchange Act require any person or group of persons who directly or indirectly acquires or has beneficial ownership of more than 5% of a voting class of an issuer's equity securities to file beneficial ownership reports electronically with the SEC on either Schedule 13D or on short form Schedule 13G, as appropriate.

Both Schedule 13D and Schedule 13G require background information about the reporting persons, including the name, address, and citizenship or place of organization of each reporting person, the amount of the securities beneficially owned and aggregate beneficial ownership percentage, and whether voting and investment power is held solely by the reporting persons or shared with others.

## DESCRIPTION OF WOODSIDE AMERICAN DEPOSITARY SHARES

Each holder of BHP ADSs as of the ADS Distribution Record Date will receive in the Merger, in lieu of New Woodside Shares, American Depositary Shares of Woodside (including the New Woodside ADSs, the “Woodside ADSs”) issued by Citibank, N.A. as the depository bank for the Woodside ADSs (the “Woodside Depository”), with each Woodside ADS representing one Woodside Share. Holders of BHP ADSs will not be able to trade the New Woodside Shares underlying the New Woodside ADSs received as a Share Consideration for the BHP ADSs before such New Woodside Shares are deposited with the Woodside Depository, and the New Woodside ADSs are issued and delivered to the BHP ADS holders through the BHP Depository. A registration statement on Form F-6 (Registration No. 333-201669) was filed with the SEC on 23 January 2015, and declared effective 9 February 2015, with respect to Existing Woodside ADSs. Existing Woodside ADSs currently trade on the U.S. over-the-counter market through a sponsored ADR facility under the symbol “WOPEY.” Woodside has applied to list the Woodside ADSs, including those issued to the Participating BHP Shareholders holding BHP ADSs in connection with the Merger, on the NYSE under the symbol “WDS” and intends to file a registration statement on Form F-6 (the “F-6 Registration Statement”) with the SEC with respect to the New Woodside ADSs.

Citibank, N.A. has agreed to act as the depository bank for the Woodside ADSs. Citibank’s depository offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as “ADSs” and represent ownership interests in securities that are on deposit with the Woodside Depository. ADSs may be represented by certificates that are commonly known as “American Depositary Receipts” or “ADRs.” The depository bank typically appoints a custodian to safekeep the securities on deposit. In the case of Woodside ADSs, the custodian is Citicorp Nominees Pty Limited, located at Level 15, 120 Collins Street, Melbourne VIC 3000, Australia (the “Woodside Custodian”).

Woodside has appointed Citibank, N.A. as the Woodside Depository pursuant to the 2015 Deposit Agreement, which will be amended and restated in connection with the Merger to, among other things, reflect Woodside’s status as an SEC reporting company and certain regulatory changes in Australia and in the United States. A copy of the 2015 Woodside Deposit Agreement is on file with the SEC under cover of the registration statement on Form F-6 (Registration No. 333-201669), filed with the SEC on 23 January 2015 and declared effective 9 February 2015, and as an exhibit to the registration statement of which this prospectus forms a part. The form of the Woodside Deposit Agreement Amendment is included as an exhibit to the registration statement of which this prospectus forms a part and will be included as an exhibit to the Form F-6 Registration Statement. Woodside ADS holders may also obtain a copy of the Woodside Deposit Agreement from the SEC’s website at [www.sec.gov](http://www.sec.gov).

Woodside is providing Woodside ADS holders with a summary description of the material terms of the Woodside Deposit Agreement and of the material rights of holders or beneficial owners of Woodside ADSs. Woodside ADS holders should remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of a holder or beneficial owner of Woodside ADSs will be determined by reference to the terms of the Woodside Deposit Agreement and not by this summary. Woodside urges holders to review the Woodside Deposit Agreement in its entirety. *The portions of this summary description that are italicized describe matters that may be relevant to the ownership of Woodside ADSs but that may not be contained in the Woodside Deposit Agreement.*

### **Rights of Holders and Beneficial Owners of Woodside ADSs**

Each Woodside ADS represents the right to receive, and to exercise the beneficial ownership interests in, one (1) fully paid Woodside Share that is on deposit with the Woodside Depository and/or the Woodside Custodian. A Woodside ADS also represents the right to receive, and to exercise the beneficial ownership interests in, any other property (such as securities, cash or other property) received by the Woodside Depository or the Woodside Custodian on behalf of the beneficial owner of the Woodside ADS but that has not been distributed to the beneficial owners of Woodside ADSs because of legal restrictions or practical considerations.

Woodside and the Woodside Depositary may agree to change the ADS-to-share ratio by amending the Woodside Deposit Agreement. This amendment may give rise to, or change, the depositary fees payable by holders and beneficial owners of Woodside ADSs. The Woodside Custodian, the Woodside Depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of Woodside ADSs. The deposited property does not constitute the proprietary assets of the Woodside Depositary, the Woodside Custodian or their nominees. Beneficial ownership in the deposited property will, during the term of the Woodside Deposit Agreement, be vested in the beneficial owners of the Woodside ADSs. The Woodside Depositary, the Woodside Custodian and their respective nominees will be the record holders of the deposited property represented by the Woodside ADSs for the benefit of the holders and beneficial owners of the corresponding Woodside ADSs. A beneficial owner of Woodside ADSs may or may not be the holder of Woodside ADSs. Beneficial owners of Woodside ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the Woodside ADSs, registered holders of the Woodside ADSs (on behalf of the applicable beneficial owners of Woodside ADS), only through the Woodside Depositary, and the Woodside Depositary (on behalf of the holders and beneficial owners of the corresponding Woodside ADSs) directly, or indirectly, through the Woodside Custodian or their respective nominees, in each case upon the terms of the Woodside Deposit Agreement.

Holders or beneficial owners of Woodside ADSs will become a party to the Woodside Deposit Agreement and therefore will be bound to its terms and to the terms of any ADR that represents such Woodside ADSs. The Woodside Deposit Agreement and the ADR specify Woodside's rights and obligations as well as rights and obligations as a holder or beneficial owner of Woodside ADSs and those of the Woodside Depositary. Woodside ADS holders appoint the Woodside Depositary to act on their behalf in certain circumstances as an attorney-in-fact.

In addition, applicable laws and regulations may require holders to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Woodside ADS holders are solely responsible for complying with such reporting requirements and obtaining such approvals. None of the Woodside Depositary, the Woodside Custodian, Woodside or any of their respective agents or affiliates shall be required to take any actions whatsoever on Woodside ADS holders' behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

*Woodside will not treat holders or beneficial owners of Woodside ADSs as Woodside Shareholders and they will not have direct shareholder rights. The Woodside Depositary will hold on Woodside ADS holders' behalf the shareholder rights attached to the Woodside Shares underlying such Woodside ADSs. Holders or beneficial owners of Woodside ADSs will be able to exercise the shareholders rights for the Woodside Shares represented by the Woodside ADSs through the Woodside Depositary only to the extent contemplated in the Woodside Deposit Agreement. To exercise any shareholder rights not contemplated in the Woodside Deposit Agreement holders or beneficial owners of Woodside ADSs will need to arrange for the cancellation of such Woodside ADSs in accordance with the Woodside Deposit Agreement and become a direct shareholder.*

### **Manner of Holding Woodside ADSs**

The manner in which holders own the Woodside ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated Woodside ADSs) may affect such holder's rights and obligations, and the manner in which, and extent to which, the Woodside Depositary's services are made available to such holder. Owners of Woodside ADSs may hold their Woodside ADSs either by means of an ADR registered in such owner's name, through a brokerage or safekeeping account, or through an account established by the Woodside Depositary in such owner's name reflecting the registration of uncertificated Woodside ADSs directly on the books of the Woodside Depositary (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of Woodside ADSs by the Woodside Depositary. Under the direct registration system, ownership of Woodside ADSs is evidenced by periodic statements issued by the Woodside Depositary to the holders of the Woodside ADSs. The

direct registration system includes automated transfers between the Woodside Depository and The Depository Trust Company (“DTC”), the central book-entry clearing and settlement system for equity securities in the United States. *If a holder decides to hold Woodside ADSs through a brokerage or safekeeping account, such holder must rely on the procedures of the broker or bank to assert the holder’s rights as a beneficial owner of Woodside ADSs. Banks and brokers typically hold securities such as the Woodside ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit such holder’s ability to exercise rights as a beneficial owner of Woodside ADSs.* Woodside ADS holders should consult with their broker or bank if they have any questions concerning these limitations and procedures. All Woodside ADSs held through DTC will be registered in the name of a nominee of DTC (currently Cede & Co.). This summary description assumes the holder has opted to own the Woodside ADSs directly by means of a Woodside ADS registered in such holder’s name and, as such, Woodside will refer to Woodside ADS holders as the “holder.”

The registration of the Woodside Shares in the name of the Woodside Depository or the Woodside Custodian will, to the maximum extent permitted by applicable law, vest in the Woodside Depository or the Woodside Custodian the record ownership in the applicable Woodside Shares with the beneficial ownership rights and interests in such Woodside Shares being at all times vested with the beneficial owners of the Woodside ADSs representing the Woodside Shares. The Woodside Depository or the Woodside Custodian will at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the Woodside ADSs representing the deposited property.

#### ***Dividends and Distributions***

Holders of Woodside ADSs generally have the right to receive the distributions Woodside makes on the securities deposited with the Woodside Custodian. A holder’s receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of Woodside ADSs will receive such distributions under the terms of the Woodside Deposit Agreement in proportion to the number of Woodside ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

#### ***Distributions of Cash***

Whenever Woodside makes a cash distribution for the securities on deposit with the Woodside Custodian, Woodside will give prior notice to the Woodside Depository and Woodside will deposit the funds with the Woodside Custodian. Upon receipt of confirmation of the deposit of the requisite funds, the Woodside Depository will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, in accordance with the terms of the Woodside Deposit Agreement.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The Woodside Depository will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the Woodside Custodian in respect of securities on deposit.

The distribution of cash will be made in accordance with the record date set by the Woodside Depository (if applicable) and will be net of the fees, expenses and taxes and governmental charges payable by holders under the terms of the Woodside Deposit Agreement. The Woodside Depository will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of Woodside ADSs until the distribution can be effected or the funds that the Woodside Depository holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

#### ***Distributions of Shares***

Whenever Woodside pays a dividend in or makes a free distribution of Woodside Shares for the securities on deposit with the Woodside Custodian, Woodside will give prior notice to the Woodside Depository and

Woodside will deposit the applicable number of Woodside Shares with the Woodside Custodian. Upon receipt of confirmation of such deposit, the Woodside Depository will, in accordance with the record date established by the Woodside Depository, either (i) distribute to holders (in proportion to the number of Woodside ADSs held) new Woodside ADSs representing the Woodside Shares deposited by Woodside with the Woodside Custodian or (ii) modify the ADS-to-share ratio, in which case each Woodside ADS held will represent rights and interests in the additional Woodside Shares so deposited. Only whole new Woodside ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new Woodside ADSs or the modification of the ADS-to-share ratio upon a distribution of Woodside Shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the Woodside Deposit Agreement. In order to pay such taxes or governmental charges, the Woodside Depository may sell all or a portion of the new Woodside Shares so distributed.

No such distribution of new Woodside ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws). If the Woodside Depository does not distribute new Woodside ADSs as described above, it may sell the Woodside Shares received upon the terms described in the Woodside Deposit Agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

### ***Distributions of Rights***

Whenever Woodside intends to distribute rights to subscribe for additional Woodside Shares, Woodside will give prior notice to the Woodside Depository and Woodside will assist the Woodside Depository in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional Woodside ADSs to holders.

The Woodside Depository will establish procedures to distribute rights to subscribe for additional Woodside ADSs to holders in accordance with the record date set by the Woodside Depository and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of Woodside ADSs, and if Woodside provides reasonably satisfactory documentation contemplated in the Woodside Deposit Agreement (such as opinions to address the lawfulness of the transaction). Holders of Woodside ADSs may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new Woodside ADSs upon the exercise of their rights. The Woodside Depository is not obligated to establish procedures to facilitate the exercise by holders of rights to subscribe for new Woodside Shares other than in the form of Woodside ADSs.

The Woodside Depository will not distribute the rights to a holder if:

- Woodside does not timely request that the rights be distributed to such holder or Woodside requests that the rights not be distributed to such holder; or
- Woodside fails to deliver reasonably satisfactory documents to the Woodside Depository; or
- The Woodside Depository determines it is not reasonably practicable to distribute the rights.

The Woodside Depository will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale (net of the fees, expenses and taxes and governmental charges payable by holders under the terms of the Woodside Deposit Agreement) will be distributed to holders as in the case of a cash distribution. If the Woodside Depository is unable to sell the rights, it will allow the rights to lapse.

### ***Elective Distributions***

Whenever Woodside intends to distribute a dividend payable at the election of shareholders either in cash or in additional shares, Woodside will give prior notice thereof to the Woodside Depository and will indicate

whether Woodside wishes the elective distribution to be made available to holders of Woodside ADSs. In such case, Woodside will assist the Woodside Depositary in determining whether such distribution is lawful and reasonably practicable.

The Woodside Depositary will make the election available to Woodside ADS holders only if it is reasonably practicable and if Woodside has provided reasonably satisfactory documentation contemplated in the Woodside Deposit Agreement. In such case, the Woodside Depositary will establish procedures to enable holders to elect to receive either cash or additional Woodside ADSs, in each case as described in the Woodside Deposit Agreement and in accordance with the record date determined by the Woodside Depositary.

If the election is not made available to a Woodside ADS holder, such holder will receive either cash or additional Woodside ADSs, depending on what a shareholder in Australia would receive upon failing to make an election, as more fully described in the Woodside Deposit Agreement.

### ***Other Distributions***

Whenever Woodside intends to distribute property other than cash, Woodside Shares or rights to subscribe for additional Woodside Shares, Woodside will notify the Woodside Depositary in advance and will indicate whether Woodside wishes such distribution to be made to holders of Woodside ADSs. If so, Woodside will assist the Woodside Depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to Woodside ADS holders and if Woodside provides to the Woodside Depositary reasonably satisfactory documentation contemplated in the Woodside Deposit Agreement, the Woodside Depositary will distribute the property to the holders (in proportion to the number of Woodside ADSs held respectively) in a manner it deems practicable and in accordance with the record date determined by the Woodside Depositary.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the Woodside Deposit Agreement. In order to pay such taxes and governmental charges, the Woodside Depositary may sell all or a portion of the property received.

The Woodside Depositary will not distribute the property to Woodside ADS holders and will sell the property if:

- Woodside does not request that the property be distributed to Woodside ADS holders or if Woodside requests that the property not be distributed to Woodside ADS holders; or
- Woodside does not deliver reasonably satisfactory documents to the Woodside Depositary; or
- The Woodside Depositary determines that all or a portion of the distribution to Woodside ADS holders is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

### ***Redemption***

Whenever Woodside decides to redeem any of the securities on deposit with the Woodside Custodian, Woodside will notify the Woodside Depositary in advance. If it is practicable and if Woodside provides reasonably satisfactory documentation contemplated in the Woodside Deposit Agreement, the Woodside Depositary will provide notice of the intended exercise by Woodside of the redemption rights to the holders.

The Woodside Custodian will be instructed to surrender the Woodside Shares being redeemed against payment of the applicable redemption price. The Woodside Depositary will convert into U.S. dollars upon the

terms of the Woodside Deposit Agreement any redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their Woodside ADSs to the Woodside Depository. Woodside ADS holders may have to pay fees, expenses, taxes and other governmental charges upon the redemption of their Woodside ADSs. If less than all Woodside ADSs are being redeemed, the Woodside ADSs to be retired will be selected by lot or on a *pro rata* basis, as the Woodside Depository may determine.

### **Changes Affecting Woodside Shares**

The Woodside Shares held on deposit for Woodside ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such Woodside Shares or a recapitalization, reorganization, merger, consolidation or sale of assets of Woodside.

If any such change were to occur, the Woodside ADSs would, to the extent permitted by law and the Woodside Deposit Agreement, represent the right to receive the property received or exchanged in respect of the Woodside Shares held on deposit. The Woodside Depository may in such circumstances deliver new Woodside ADSs to holders, amend the Woodside Deposit Agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of existing Woodside ADSs for new Woodside ADSs and take any other actions that are appropriate to reflect as to the Woodside ADSs the change affecting the Woodside Shares. If the Woodside Depository may not lawfully distribute such property to all holders, the Woodside Depository may sell such property and distribute the net proceeds (net of the fees, expenses and taxes and governmental charges payable by holders under the terms of the Woodside Deposit Agreement) to Woodside ADS holders as in the case of a cash distribution.

### **Issuance of Woodside ADSs upon Deposit of Woodside Shares**

*The New Woodside Shares being distributed to holders of BHP ADSs in the Merger will be deposited with the Woodside Custodian. Upon receipt of confirmation of such deposit, the Woodside Depository will issue and deliver the corresponding New Woodside ADSs to the BHP Depository, subject to payment of the applicable Woodside Depository and BHP Depository fees, taxes and expenses. The BHP Depository has confirmed that it will distribute such Woodside ADSs to holders of BHP ADSs as of the ADS Distribution Record Date pursuant to the terms of the BHP Deposit Agreement. No fractional New Woodside ADSs will be distributed to holders of BHP ADSs. All fractional entitlements to New Woodside ADSs will be aggregated and sold by the BHP Depository and the net cash proceeds (after deduction of applicable fees, taxes and expenses) will be distributed to the BHP ADS holders entitled thereto. The BHP Depository will announce the ADS Distribution Record Date for holders of BHP ADSs entitled to receive New Woodside ADSs. The distribution of New Woodside ADSs will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the BHP Deposit Agreement and Woodside Deposit Agreement. In order to pay such taxes or governmental charges, the BHP Depository may sell all or a portion of the New Woodside ADSs so distributed.*

The Woodside Depository also may create Woodside ADSs on behalf of Woodside Shareholders who deposit Woodside Shares with the Woodside Custodian. The Woodside Depository will deliver these Woodside ADSs to the person indicated by the depositing shareholder (or broker) only after any applicable issuance fees and any charges and taxes payable for the transfer of the Woodside Shares to the Woodside Custodian have been paid. The ability to deposit Woodside Shares and receive Woodside ADSs may be limited by U.S. and Australia legal considerations applicable at the time of deposit.

The issuance of Woodside ADSs may be delayed until the Woodside Depository or the Woodside Custodian receives confirmation that all required approvals have been given and that the Woodside Shares have been duly transferred to the Woodside Custodian. The Woodside Depository will only issue Woodside ADSs in whole numbers.

Holders of Woodside Shares making a deposit of Woodside Shares will be responsible for transferring good and valid title of such Woodside Shares to the Woodside Depositary. As such, the depositing holder will be deemed to represent and warrant that:

- The Woodside Shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such Woodside Shares have been validly waived or exercised.
- The depositing Woodside Shareholder (or broker) is duly authorized to deposit the Woodside Shares.
- The Woodside Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the Woodside ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the Woodside Deposit Agreement).
- The Woodside Shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are false in any way, Woodside and the Woodside Depositary may, at the depositing Woodside Shareholder’s (or broker’s) cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

#### **Transfer, Combination and Split Up of Woodside ADRs**

Woodside ADR holders will be entitled to transfer, combine or split up Woodside ADRs and the Woodside ADSs evidenced thereby. For transfers of Woodside ADRs, Woodside ADS holders will have to surrender the Woodside ADRs to the Woodside Depositary and also must:

- ensure that the surrendered Woodside ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by Woodside ADR holders pursuant to the terms of the Woodside Deposit Agreement, upon the transfer of Woodside ADRs.

To have Woodside ADRs either combined or split up, holders must surrender the Woodside ADRs in question to the Woodside Depositary with the request to have them combined or split up, and must pay all applicable fees, charges, expenses, taxes and other government charges payable by Woodside ADR holders, pursuant to the terms of the Woodside Deposit Agreement, upon a combination or split up of Woodside ADRs.

#### **Withdrawal of Woodside Shares Upon Cancellation of Woodside ADSs**

Woodside ADS holders will be entitled to present Woodside ADSs to the Woodside Depositary for cancellation and then receive the corresponding number of underlying Woodside Shares represented by such Woodside ADSs at the Woodside Custodian’s offices. The ability to withdraw the Woodside Shares held in respect of the Woodside ADSs may be limited by U.S. and Australian legal considerations applicable at the time of withdrawal. In order to withdraw the Woodside Shares represented by Woodside ADSs, holders will be required to pay to the Woodside Depositary the fees for cancellation of Woodside ADSs and any charges, expenses, taxes and governmental charges payable upon the transfer of the Woodside Shares. Woodside ADS holders assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the Woodside ADSs will not have any rights under the Woodside Deposit Agreement.

Woodside ADS holders who hold Woodside ADSs registered in their name may be asked to provide proof of identity and genuineness of any signature and such other documents as the Woodside Depositary may deem appropriate before it will cancel such Woodside ADSs. The withdrawal of the Woodside Shares represented by the Woodside ADSs may be delayed until the Woodside Depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Woodside ADS holders should keep in mind that the Woodside Depositary will only accept Woodside ADSs for cancellation that represent a whole number of securities on deposit.

Woodside ADS holders will have the right to withdraw the securities represented by their Woodside ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the Woodside Shares or Woodside ADSs are closed, or (ii) Woodside Shares are immobilized on account of a Woodside shareholders meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to Woodside ADSs or the withdrawal of securities on deposit.

The Woodside Deposit Agreement may not be modified to impair the right to withdraw the securities represented by the Woodside ADSs except to comply with mandatory provisions of law.

### **Voting Rights**

Woodside ADS holders generally have the right under the Woodside Deposit Agreement to instruct the Woodside Depositary to exercise the voting rights for the Woodside Shares represented by their Woodside ADSs. The voting rights of holders of Woodside Shares are described in Section 4.10 of the Woodside Deposit Agreement.

At Woodside's request, the Woodside Depositary will distribute to holders any notice of Woodside shareholders meetings received from Woodside together with information explaining how to instruct the Woodside Depositary to exercise the voting rights of the securities represented by Woodside ADSs. In lieu of distributing such materials, the Woodside Depositary may distribute to holders of Woodside ADSs instructions on how to retrieve such materials upon request.

If the Woodside Depositary timely receives voting instructions from a holder of Woodside ADSs, it will endeavor to vote (or cause the Woodside Custodian to vote) the securities (in person or by proxy) represented by the holder's Woodside ADSs in accordance with such voting instructions.

If the Woodside Depositary does not receive a holder's voting instructions in a timely manner, or if the Woodside Depositary timely receives voting instructions from a holder that fails to specify the manner in which the Woodside Depositary is to vote, such Woodside ADS holder's ADS will not be voted. In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with the Woodside Constitution, the Woodside Depositary will refrain from voting and the voting instructions received by the Woodside Depositary from holders of such Woodside ADSs shall lapse.

Please note that the ability of the Woodside Depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. Woodside cannot assure Woodside ADS holders that they will receive voting materials in time to enable them to return voting instructions to the Woodside Depositary in a timely manner.

## Fees and Charges

Woodside ADS holders will be required to pay the following fees under the terms of the Woodside Deposit Agreement:

Service	Fees
<ul style="list-style-type: none"> <li>• Issuance of Woodside ADSs (<i>e.g.</i>, an issuance upon a deposit of Woodside Shares, upon a change in the Woodside ADS to Woodside Share ratio, or for any other reason), excluding issuances as a result of distributions described in the fourth bullet, below.</li> </ul>	Up to \$0.05 per Woodside ADS issued.
<ul style="list-style-type: none"> <li>• Cancellation of Woodside ADSs (<i>e.g.</i>, a cancellation of Woodside ADSs for delivery of deposited Woodside Shares, upon a change in the Woodside ADS to Woodside Share ratio, or for any other reasons).</li> </ul>	Up to \$0.05 per Woodside ADS cancelled.
<ul style="list-style-type: none"> <li>• Distribution of cash dividends or other cash distributions (<i>e.g.</i>, sale of rights and other entitlements).</li> </ul>	Up to \$0.05 per Woodside ADS held.
<ul style="list-style-type: none"> <li>• Distribution of Woodside ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional Woodside ADSs.</li> </ul>	Up to \$0.05 per Woodside ADS held.
<ul style="list-style-type: none"> <li>• Distribution of securities other than Woodside ADSs or rights to purchase additional Woodside ADSs (<i>e.g.</i>, upon a spin-off)</li> </ul>	Up to \$0.05 per Woodside ADS held.
<ul style="list-style-type: none"> <li>• ADS Services.</li> </ul>	Up to \$0.05 per Woodside ADS held on the applicable record date(s) established by the Woodside Depository.
<ul style="list-style-type: none"> <li>• Registration of Woodside ADS transfers (<i>e.g.</i>, upon a registration of the transfer of registered ownership of Woodside ADSs, upon a transfer of Woodside ADSs into DTC and <i>vice versa</i>, or for any other reason).</li> </ul>	Up to \$0.05 per Woodside ADS transferred.
<ul style="list-style-type: none"> <li>• Conversion of Woodside ADSs of one series for Woodside ADSs of another series (<i>e.g.</i>, upon conversion of partial entitlement Woodside ADSs for full entitlement Woodside ADSs, or upon conversion of restricted Woodside ADSs into freely transferable Woodside ADSs, and <i>vice versa</i>).</li> </ul>	Up to \$0.05 per Woodside ADS converted.

Woodside ADS holders will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of Woodside Shares on the share register and applicable to transfers of Woodside Shares to or from the name of the Woodside Custodian, the Woodside Depository or any nominees upon the making of deposits and withdrawals, respectively;

- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the Woodside Depository and/or service providers (which may be a division, branch or affiliate of the Woodside Depository) in the conversion of foreign currency;
- the expenses incurred by the Woodside Depository in connection with compliance with exchange control regulations and other regulatory requirements applicable to Woodside Shares, Woodside ADSs and Woodside ADRs;
- the fees and expenses incurred by the Woodside Depository, the Woodside Custodian, or any nominee in connection with the servicing or delivery of deposited property; and
- the amounts payable to the Woodside Depository by any party to the Woodside Deposit Agreement pursuant to any ancillary agreement to the Woodside Deposit Agreement in respect of the Woodside ADR Program, the Woodside ADSs and the Woodside ADRs.

The Woodside ADS fees and charges described above are payable upon (i) deposit of Woodside Shares against issuance of Woodside ADSs and (ii) surrender of Woodside ADSs for cancellation and withdrawal of deposited property. Such fees and charges will be payable by the person to whom the Woodside ADSs so issued are delivered by the Woodside Depository (in the case of Woodside ADS issuances) and by the person who delivers the Woodside ADSs for cancellation to the Woodside Depository (in the case of Woodside ADS cancellations). In the case of Woodside ADSs issued by the Woodside Depository into DTC, the Woodside ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the Woodside ADSs being issued or the DTC participant(s) surrendering the Woodside ADSs to the Woodside Depository for cancellation, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. Woodside ADS fees and charges in respect of distributions and the Woodside ADS service fee are charged to the holders as of the applicable Woodside ADS record date. In the case of distributions of cash, the amount of the applicable Woodside ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the Woodside ADS service fee, holders as of the Woodside ADS record date will be invoiced for the amount of the Woodside ADS fees and charges and such Woodside ADS fees and charges may be deducted from distributions made to holders of Woodside ADSs. For Woodside ADSs held through DTC, the Woodside ADS fees and charges for distributions other than cash and the Woodside ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such Woodside ADS fees and charges to the beneficial owners for whom they hold Woodside ADSs.

In the event of refusal to pay the Woodside Depository fees, the Woodside Depository may, under the terms of the Woodside Deposit Agreement, refuse the requested service until payment is received or may set off the amount of the Woodside Depository fees from any distribution to be made to the Woodside ADS holder. *Certain depository fees and charges (such as the Woodside ADS services fee) may become payable shortly after the closing of the Merger.* Note that the fees and charges holders may be required to pay may vary over time and may be changed by Woodside and by the Woodside Depository. Woodside ADS holders will receive prior notice of such changes. The Woodside Depository may reimburse Woodside for certain expenses incurred by Woodside in respect of the Woodside ADR Program by making available a portion of the Woodside ADS fees charged in respect of the Woodside ADR Program or otherwise, upon such terms and conditions as Woodside and the Woodside Depository agree from time to time.

### **Amendments and Termination of Woodside Deposit Agreement**

Woodside may agree with the Woodside Depository to modify the Woodside Deposit Agreement at any time without the consent of Woodside ADS holders. Any amendment which imposes or increases any fees or

charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges) or which otherwise materially prejudices any substantial existing right of Woodside ADS holders will not become effective until thirty days following notice of such amendment to the holders. Woodside will not consider to be materially prejudicial to holders' substantial rights any modifications or supplements that are reasonably necessary for the Woodside ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges holders are required to pay. In addition, Woodside may not be able to provide Woodside ADS holders with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

Woodside ADS holders will be bound by the modifications to the Woodside Deposit Agreement if they continue to hold Woodside ADSs after the modifications to the Woodside Deposit Agreement become effective. The Woodside Deposit Agreement cannot be amended to prevent holders from withdrawing the Woodside Shares represented by their Woodside ADSs (except in order to comply with mandatory provisions of applicable law).

Woodside has the right to direct the Woodside Depository to terminate the Woodside Deposit Agreement. Similarly, the Woodside Depository may in certain circumstances on its own initiative terminate the Woodside Deposit Agreement. In either case, the Woodside Depository must give notice to the holders at least 30 days before termination. Until termination, holders' rights under the Woodside Deposit Agreement will be unaffected.

After termination, the Woodside Depository will continue to collect distributions received (but will not distribute any such property until a holder requests the cancellation of its Woodside ADSs) and may sell the securities held on deposit. After the sale, the Woodside Depository will hold the proceeds from such sale and any other funds then held for the holders of Woodside ADSs uninvested. At that point, the Woodside Depository will have no further obligations to holders other than to account for the funds then held for the holders of Woodside ADSs still outstanding (after deduction of applicable fees, taxes and expenses), along with indemnification obligations.

*In connection with any termination of the Woodside Deposit Agreement, the Woodside Depository may make available to owners of Woodside ADSs a means to withdraw the Woodside Shares represented by Woodside ADSs and to direct the deposit of such Woodside Shares into an unsponsored American Depositary Share program established by the Woodside Depository. The ability to receive unsponsored American Depositary Shares upon termination of the Woodside Deposit Agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American Depositary Shares and the payment of applicable depositary fees.*

### **Books of Depository**

The Woodside Depository will maintain Woodside ADS holder records at its depository office. Woodside ADS holders may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the Woodside ADSs and the Woodside Deposit Agreement.

The Woodside Depository will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of Woodside ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

### ***Limitations on Obligations and Liabilities***

The Woodside Deposit Agreement limits Woodside's obligations and the Woodside Depository's obligations to holders. Woodside ADS holders should note the following:

- Woodside and the Woodside Depository are obligated only to take the actions specifically stated in the Woodside Deposit Agreement without negligence or bad faith.

- The Woodside Depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the Woodside Deposit Agreement.
- The Woodside Depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to holders on Woodside's behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in Woodside Shares, for the validity or worth of the Woodside Shares, for any tax consequences that result from the ownership of Woodside ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the Woodside Deposit Agreement, for the timeliness of any of Woodside's notices or for Woodside's failure to give notice.
- Woodside and the Woodside Depositary will not be obligated to perform any act that is inconsistent with the terms of the Woodside Deposit Agreement.
- Woodside and the Woodside Depositary disclaim any liability if Woodside or the Woodside Depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Woodside Deposit Agreement, by reason of any provision, present or future, of any law or regulation, or by reason of present or future provision of any provision of Woodside's governing documents or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond Woodside's control.
- Woodside and the Woodside Depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the Woodside Deposit Agreement or in Woodside's governing documents or in any provisions of or governing the securities on deposit.
- Woodside and the Woodside Depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Woodside Shares for deposit, any holder of Woodside ADSs or authorized representatives thereof, or any other person believed by either of them in good faith to be competent to give such advice or information.
- Woodside and the Woodside Depositary also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Woodside Shares but is not, under the terms of the Woodside Deposit Agreement, made available to holders of Woodside ADSs.
- Woodside and the Woodside Depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- Woodside and the Woodside Depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the Woodside Deposit Agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the Woodside Deposit Agreement.
- Nothing in the Woodside Deposit Agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among Woodside, the Woodside Depositary and any Woodside ADS holder.
- Nothing in the Woodside Deposit Agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to Woodside or the Woodside ADS owners have interests, and nothing in the Woodside Deposit Agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to Woodside or to the Woodside ADS owners, or to account for any payment received as part of those transactions.

*As the above limitations relate to Woodside's obligations and the Woodside Depositary's obligations to holders under the Woodside Deposit Agreement, Woodside believes that, as a matter of construction of the*

*clause, such limitations would likely to continue to apply to Woodside ADS holders who withdraw the Woodside Shares from the Woodside ADS facility with respect to obligations or liabilities incurred under the Woodside Deposit Agreement before the cancellation of the Woodside ADSs and the withdrawal of the Woodside Shares, and such limitations would most likely not apply to Woodside ADS holders who withdraw the Woodside Shares from the Woodside ADS facility with respect to obligations or liabilities incurred after the cancellation of the Woodside ADSs and the withdrawal of the Woodside Shares and not under the Woodside Deposit Agreement.*

*In any event, Woodside ADS holders will not be deemed, by agreeing to the terms of the Woodside Deposit Agreement, to have waived Woodside's or the Woodside Depository's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, Woodside ADS holders cannot waive Woodside's or the Woodside Depository's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

## **Taxes**

Woodside ADS holders will be responsible for the taxes and other governmental charges payable on the Woodside ADSs and the securities represented by the Woodside ADSs. Woodside, the Woodside Depository and the Woodside Custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. Woodside ADS holders will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The Woodside Depository may refuse to issue Woodside ADSs, to deliver, transfer, split and combine Woodside ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The Woodside Depository and the Woodside Custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on holders' behalf. However, holders may be required to provide to the Woodside Depository and to the Woodside Custodian proof of taxpayer status and residence and such other information as the Woodside Depository and the Woodside Custodian may require to fulfill legal obligations. Holders are required to indemnify Woodside, the Woodside Depository and the Woodside Custodian for any claims with respect to taxes based on any tax benefit obtained for holders.

## **Foreign Currency Conversion**

The Woodside Depository will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the Woodside Deposit Agreement. Woodside ADS holders may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the Woodside Depository may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

**Governing Law**

The Woodside Deposit Agreement, the Woodside ADRs and the Woodside ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of Woodside Shares (including Woodside Shares represented by Woodside ADSs) are governed by the laws of Australia.

Woodside ADS holders irrevocably agree that any legal action arising out of the Woodside Deposit Agreement, the Woodside ADSs or the Woodside ADRs, involving Woodside or the Woodside Depositary, may be instituted in a state or federal court in the city of New York, and Woodside and the Woodside Depositary has each irrevocably submitted to the non-exclusive jurisdiction of such courts.

## **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

There are no related party transactions or relationships involving Woodside or the Woodside Directors and Executive Officers.

## CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On 14 October 2021, the Woodside Board selected PricewaterhouseCoopers to be Woodside's independent registered public accounting firm for the 2022 fiscal year. The selection and change in independent registered public accounting firm was adopted at the recommendation of Woodside's Audit & Risk Committee following a competitive tender process. This selection must be approved by the Woodside Shareholders at the Woodside Shareholders Meeting to be held on 19 May 2022. Accordingly, Ernst & Young, upon approval by the Woodside Shareholders, will no longer serve as Woodside's independent registered public accounting firm effective 19 May 2022.

The audit reports of Ernst & Young on Woodside's consolidated financial statements as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the two fiscal years ended 31 December 2021, and through the date of this prospectus, there has not been any disagreement on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Ernst & Young, would have caused them to make reference to the subject matter of the disagreement in connection with their reports, nor has there been an "reportable event" as described in Item 16F(a)(1)(v) of Form 20-F.

Further, during the two fiscal years ended 31 December 2021, and through the date of this prospectus, neither Woodside, nor anyone on its behalf, consulted with PricewaterhouseCoopers regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to Woodside's consolidated financial statements and either a written report was provided to Woodside or oral advice was provided that PricewaterhouseCoopers concluded was an important factor considered by Woodside in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions, or a "reportable event" as described in Item 16F(a)(1)(v) of Form 20-F.

Woodside has provided a copy of the above statements to Ernst & Young and requested that Ernst & Young furnish it with a letter addressed to the SEC stating whether or not they agree with the above disclosure. A copy of that letter, dated 29 March 2022, is filed as Exhibit 16.1 to the registration statement on Form F-4, of which this prospectus forms a part.

## BENEFICIAL OWNERSHIP OF WOODSIDE SECURITIES

The following table sets forth certain information regarding the beneficial ownership of Woodside Shares as of 24 March 2022, without giving effect to the Merger, by:

- each person known by Woodside to be the beneficial owner of more than 5% of outstanding Woodside Ordinary Shares; and
- each person expected to be an officer or director of the Merged Group following Implementation.

As of 24 March 2022, there were a total of 983,980,823 Woodside Shares issued and outstanding. Unless otherwise indicated, all persons named in the table have sole voting and investment power with respect to all Woodside Shares beneficially owned by them.

For each individual, this percentage includes the Woodside Shares of which such individual has the right to acquire beneficial ownership either currently or within sixty days of this prospectus, including, but not limited to, upon the exercise of a stock option; however, such Woodside Shares will not be deemed outstanding for the purpose of computing the percentage owned by any other individual. All shares are a single class with equal rights to dividends, capital, distributions and voting. Woodside does not have authorized capital nor par value in relation to its issued shares. Unless otherwise noted, the business address of each of the following entities or individuals is c/o Woodside Petroleum Ltd., Mia Yellagonga 11 Mount Street, Perth, Western Australia 6000, Australia.

<u>Names of Beneficial Owner</u>	<u>Number of Woodside Shares</u>	<u>Percentage Owned<sup>†</sup></u>
<b><i>5% Stockholders:</i></b>		
Blackrock Group and its subsidiaries (1) . . . . .	57,411,550	5.83%
State Street Corporation and subsidiaries (2) . . . . .	50,409,641	5.12%
<b><i>Executive Director</i></b>		
Meg O'Neill (3) . . . . .	229,652	*
<b><i>Non-Executive Directors</i></b>		
Richard Goyder, AO (4) . . . . .	23,634	*
Larry Archibald (5) . . . . .	13,524	*
Frank Cooper, AO (6) . . . . .	14,242	*
Swee Chen Goh (7) . . . . .	13,424	*
Ian Macfarlane (8) . . . . .	10,637	*
Christopher Haynes, OBE (9) . . . . .	15,372	*
Ann Pickard (10) . . . . .	15,870	*
Gene Tilbrook (11) . . . . .	7,949	*
Sarah Ryan (12) . . . . .	12,599	*
Ben Wyatt . . . . .	898	*
<b><i>Senior Executives</i></b>		
Graham Tiver . . . . .	—	—
Shiva McMahon . . . . .	—	—
Fiona Hick (13) . . . . .	84,080	*

\* Represents beneficial ownership of less than one percent (1%) of the outstanding Woodside Shares.

† Share ownership percentages are based on 983,980,823 Woodside Shares outstanding as of 24 March 2022.

(1) This information is derived from the Notice of Change of Interests of Substantial Holder filed by the Blackrock Group with the ASX on 30 May 2019, indicating ownership of Woodside's shares as of such date. BlackRock, Inc. reports that the following of its subsidiaries acquired the shares: BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management

Deutschland AG, BlackRock Asset Management North Asia Limited, BlackRock Capital Management, Inc., BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Limited, BlackRock Investment Management, LLC and BlackRock Japan Co., Ltd. The address of BlackRock Inc. is 55 East 52nd Street, New York, NY 10055.

- (2) This information is derived from the Notice of Initial Substantial Holder filed by State Street Corporation with the ASX on 8 November 2021, indicating ownership of Woodside's shares as of such date. State Street Corporation reports that the following of its subsidiaries acquired the shares: SSGA Funds Management, Inc., State Street Global Advisors (Japan) Co., Ltd., State Street Global Advisors Asia Limited, State Street Global Advisors Europe Limited, State Street Global Advisors Ireland Limited, State Street Global Advisors Limited, State Street Global Advisors Singapore Limited, State Street Global Advisors Trust Company, State Street Global Advisors, Australia, Limited, State Street Global Advisors, Inc., State Street Global Advisors, Ltd. and State Street Bank and Trust Company. The address of State Street Corporation is Channel Center, 1 Iron Street, Boston, MA 02210.
- (3) Includes (i) 147,463 Woodside Shares held by Ms. O'Neill as holder of record and (ii) 82,189 Restricted Shares held by CPU Share Plans Pty Ltd as trustee under the EIS.
- (4) Consists of (i) 20,300 Woodside Shares held by Invia Custodian Pty Limited as trustee for the Warrangi Trust and (ii) 3,334 Woodside Shares held by Invia Custodian Pty Limited as trustee for the R & J Goyder Superannuation Fund. Mr. Goyder has a beneficial interest in these shares.
- (5) Held for the benefit of Mr. Archibald by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (6) Held for the benefit of Mr. Cooper by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (7) Held for the benefit of Ms. Goh by CPU Share Plans Pty Ltd at trustee of the Non-Executive Directors' Share Plan under the EIS.
- (8) Held for the benefit of Mr. Macfarlane by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (9) Held for the benefit of Dr. Haynes by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (10) Held for the benefit of Ms. Pickard by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (11) Includes (i) 4,751 Woodside Shares directly held by Mr. Tilbrook as holder of record and (ii) 2,402 Woodside Shares held by Invia Custodian Pty Limited, pursuant to which Mr. Tilbrook has a beneficial interest.
- (12) Held for the benefit of Dr. Ryan by CPU Share Plans Pty Ltd as trustee of the Non-Executive Directors' Share Plan under the EIS.
- (13) Includes 73,086 Restricted Shares.

## LEGAL MATTERS

The validity of the New Woodside Shares, including the New Woodside Shares underlying the New Woodside ADSs, to be issued in connection with the Merger will be passed upon for Woodside by King & Wood Mallesons (AU), counsel to Woodside as to Australian law.

Vinson & Elkins L.L.P., U.S. counsel for Woodside, represented Woodside in connection with the Merger and the preparation of this prospectus.

## EXPERTS

The audited consolidated financial statements of Woodside Petroleum Ltd. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019 appearing in this prospectus and registration statement on Form F-4 have been audited by Ernst & Young, an independent auditor, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report and given on the authority of such firm as experts in accounting and auditing.

The audited combined financial statements of BHP Petroleum as of 30 June 2021 and 2020 and for the years ended 30 June 2021 and 2020 appearing in this prospectus and registration statement on Form F-4 have been audited by Ernst & Young, an independent auditor, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report and given on the authority of such firm as experts in accounting and auditing.

The information included herein regarding estimated quantities of proved reserves of Woodside Petroleum Ltd., as of 31 December 2021, 2020 and 2019, are based on the proved reserves report prepared by Netherland, Sewell & Associates, Inc. These estimates are included herein in reliance upon the authority of such firm as an expert in these matters.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

Woodside has filed a registration statement on Form F-4 (Registration No. 333- ) to register with the SEC the New Woodside Shares that Participating BHP Shareholders will receive as Share Consideration in connection with the Merger, including New Woodside Shares underlying the New Woodside ADSs to be issued to holders of BHP ADSs. This prospectus forms a part of such registration statement on Form F-4. The registration statement on Form F-4, including this prospectus and the exhibits attached thereto and incorporated by reference therein, contains additional relevant information about Woodside.

Upon Implementation, Woodside will be subject to certain requirements of the Exchange Act as a “foreign private issuer.” You can read Woodside’s SEC filings, including the registration statement on Form F-4 of which this prospectus forms a part, by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

You may also access the SEC filings and obtain other information about Woodside through the website maintained by Woodside, at [www.woodside.com.au](http://www.woodside.com.au). Woodside further publishes annual and half-yearly reports, copies of which can be viewed on the ASX’s website, [www2.asx.com.au](http://www2.asx.com.au), and on Woodside’s website. The information contained on these websites is not incorporated by reference into this prospectus.

BHP files annual and reports of a foreign private issuer and other information with the SEC. This information is available for review free of charge through the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, BHP’s SEC filings are also available to the public on BHP’s website, [www.bhp.com](http://www.bhp.com). Information contained on BHP’s website is not incorporated by reference into this prospectus, and you should not consider information contained on that website as part of this registration statement.

Neither Woodside nor BHP has authorized anyone to give any information or make any representation about the Merger that is different from, or in addition to, that contained in this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it as having been authorized by Woodside or BHP. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this prospectus are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies.

This prospectus contains a description of the representations and warranties that each of Woodside and BHP made to the other in the Share Sale Agreement. Representations and warranties made by Woodside and BHP are also set forth in contracts and other documents (including the Share Sale Agreement) that are attached or filed as appendices or exhibits to this prospectus. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to between the parties in connection with negotiating the terms of the Share Sale Agreement, and may have been included in the agreement for the purpose of allocating risk between the parties rather than to establish matters as facts. These materials are included only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding Woodside, BHP or their respective businesses. Accordingly, the representations and warranties and other provisions of the Share Sale Agreement should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this prospectus.

**PROSPECTUS FOR UP TO 914,768,948 WOODSIDE SHARES, INCLUDING WOODSIDE SHARES  
UNDERLYING NEW WOODSIDE ADSS OF WOODSIDE PETROLEUM LTD.**

## PART II.

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 20. Indemnification of Directors and Officers.

*Australian law.* Australian law provides that a company or a related body corporate of the company may provide for indemnification of a person as an officer or auditor of the company, except to the extent of any of the following liabilities incurred as an officer or auditor of the company:

- a liability owed to the company or a related body corporate of the company;
- a liability for a pecuniary penalty order made under Section 1317G or a compensation order under Section 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE of the Corporations Act; or
- a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith.

Australian law provides that a company or related body corporate of the company must not indemnify a person against legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred:

- in defending or resisting proceedings in which the officer or director is found to have a liability for which they cannot be indemnified as set out above;
- in defending or resisting criminal proceedings in which the person is found guilty;
- in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or
- in connection with proceedings for relief to the officer or a director under the Corporations Act, in which the court denies the relief.

*Woodside Constitution.* To the extent permitted by and subject to the Corporations Act, the Woodside Constitution provides that Woodside must, to the extent the person is not otherwise indemnified, indemnify every officer and employee of Woodside and its wholly owned subsidiaries, and may indemnify its auditor, against a liability incurred as a Woodside officer, employee or auditor to a person (other than Woodside or a related body corporate) including a liability incurred as a result of appointment or nomination by Woodside or a subsidiary as a trustee or as an officer of another corporation or body (including a statutory authority), unless the liability arises out of conduct involving a lack of good faith.

The Woodside Constitution provides, subject to the Corporations Act, that Woodside may enter into, and pay premiums on, an insurance policy in respect of any person where it is in the interests of the Company to do so. Woodside has paid premiums for a “directors and officers” insurance policy, which insures Directors, company secretaries and employees against certain liabilities (including legal costs) they may incur in carrying out their duties for Woodside.

*SEC Position.* Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of Woodside pursuant to the foregoing provisions, or otherwise, Woodside has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Woodside of expenses incurred or paid by a director, officer or controlling person of Woodside in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Woodside will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**Item 21. Exhibits and Financial Statement Schedules.**

<b>Exhibit Number</b>	<b>Description</b>
2.1#	Share Sale Agreement, dated 22 November 2021, by and between Woodside Petroleum Ltd. and BHP Group Ltd (attached as Annex A to the prospectus forming a part of this registration statement).
2.2#†	Integration and Transition Services Agreement, dated 22 November 2021, by and between Woodside Petroleum Ltd. and BHP Group Ltd.
2.3	Letter Agreement with respect to certain matters under the Share Sale Agreement, dated 7 April 2022, by and between Woodside Petroleum Ltd. and BHP Group Ltd (attached as Annex B to the prospectus forming a part of this registration statement).
3.1	Constitution of Woodside Petroleum Ltd.
4.1	Amended and Restated Deposit Agreement, dated as of 11 February 2015, by and among Woodside Petroleum Ltd., Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of ADSs issued thereunder.
4.2	Form of Second Amended and Restated Deposit Agreement by and among Woodside Petroleum Ltd., Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of ADSs issued thereunder.
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).
5.1	Opinion of King & Wood Mallesons regarding the legality of securities being registered.
10.1	Indenture, dated as of 3 November 2003, by and among Woodside Finance Limited, Woodside Petroleum Ltd., Woodside Energy Ltd. and the Bank of New York.
15.1	Letter of Acknowledgement of Ernst & Young concerning unaudited interim financial information of BHP Petroleum International Pty Ltd.
16.1	Letter of Ernst & Young, dated 29 March 2022, regarding change in the Independent Registered Public Accounting Firm.
21.1	List of subsidiaries of Woodside.
23.1	Consent of Ernst & Young with respect to Woodside Petroleum Ltd.
23.2	Consent of Ernst & Young with respect to BHP Petroleum International Pty Ltd.
23.3	Consent of King & Wood Mallesons (included as part of Exhibit 5.1 hereto).
23.4	Consent of KPMG Financial Advisory Services (Australia) Pty Ltd.
23.5	Consent of Gaffney Cline & Associates Limited.
23.6	Consent of Netherland, Sewell & Associates, Inc.
24.1	Powers of Attorney (included on the signature page of this registration statement).
99.1	Reserve Report of Netherland, Sewell & Associates, Inc. as to reserves of Woodside Petroleum Ltd as of 31 December 2021.
99.2	Reserve Report of Netherland, Sewell & Associates, Inc. as to reserves of Woodside Petroleum Ltd as of 31 December 2020.
99.3	Reserve Report of Netherland, Sewell & Associates, Inc. as to reserves of Woodside Petroleum Ltd as of 31 December 2019.
99.4	Report of KPMG Financial Advisory Services (Australia) Pty Ltd., dated as of 8 April 2022, as to the fairness of the merger to Woodside shareholders.
107	Filing fee table.

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# Information in this exhibit identified by brackets is confidential and has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is not material and is the type of information that the Company customarily treats as private or confidential. An unredacted copy of this exhibit will be furnished to the SEC on a supplemental basis upon request.

† Schedules to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.

## Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. *Provided, however*, that financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b)

(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of this form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Perth, State of Western Australia, Australia on April 13, 2022.

### Woodside Petroleum Ltd.

By:  /s/ Marguerite O'Neill

Name: Marguerite O'Neill

Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that the person whose signature appears below hereby constitutes and appoints Marguerite O'Neill and Graham Tiver as the undersigned's true and lawful attorney-in-fact and agent, with the powers of substitution and revocation, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in order to affect the same as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following person in the capacities and on the dates indicated.

Name	Title	Date
<u> /s/ Marguerite O'Neill</u> Marguerite O'Neill	Chief Executive Officer (Principal Executive Officer)	April 13, 2022
<u> /s/ Graham Tiver</u> Graham Tiver	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 13, 2022
<u> /s/ Richard Goyder, AO</u> Richard Goyder, AO	Non-Executive Director	April 13, 2022
<u> /s/ Larry Archibald</u> Larry Archibald	Non-Executive Director	April 13, 2022
<u> /s/ Frank C. Cooper, AO</u> Frank C. Cooper, AO	Non-Executive Director	April 13, 2022
<u> /s/ Swee Chen Goh</u> Swee Chen Goh	Non-Executive Director	April 13, 2022
<u> /s/ Christopher M. Haynes, OBE</u> Christopher M. Haynes, OBE	Non-Executive Director	April 13, 2022

<b>Name</b>	<b>Title</b>	<b>Date</b>
<hr/> <i>/s/ Ian Macfarlane</i> Ian Macfarlane	Non-Executive Director	April 13, 2022
<hr/> <i>/s/ Ann Pickard</i> Ann Pickard	Non-Executive Director	April 13, 2022
<hr/> <i>/s/ Sarah Ryan</i> Sarah Ryan	Non-Executive Director	April 13, 2022
<hr/> <i>/s/ Gene T. Tilbrook</i> Gene T. Tilbrook	Non-Executive Director	April 13, 2022
<hr/> <i>/s/ Ben Wyatt</i> Ben Wyatt	Non-Executive Director	April 13, 2022

**AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Woodside Petroleum Ltd. has duly caused this registration statement to be signed by the following duly authorized representative in the United States on April 13, 2022.

By: /s/ Thomas Feutrill  
Name: Thomas Feutrill  
Title: Director