

ASX Announcement

Thursday, 27 January 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

WOODSIDE TO WITHDRAW FROM MYANMAR

Woodside has decided to withdraw from its interests in Myanmar.

Woodside has operated in Myanmar since 2013, conducting multiple exploration and drilling campaigns. It holds a 40% participating interest in the A-6 Joint Venture as joint operator and participating interests in exploration permits AD-1 and AD-8.

Woodside had previously announced that it was placing all Myanmar business decisions under review following the State of Emergency declared in February 2021 and the deteriorating human rights situation in the country.

In 2021 Woodside completed the relinquishment of exploration permits covering offshore Blocks AD-2, AD-5 and A-4 and is in the process of withdrawing from Blocks AD-6, AD-7 and A-7.

Woodside will now commence arrangements to formally exit Blocks AD-1 and AD-8, the A-6 Joint Venture and the A-6 production sharing contract (PSC) held with the Myanmar Oil and Gas Enterprise (MOGE).

The non-cash expense associated with the decision to withdraw from Blocks A-6 and AD-1 is expected to impact 2021 net profit after tax (NPAT) by approximately US\$138 million. This is in addition to the US\$71 million exploration and evaluation expense for Block AD-7 disclosed in Woodside's Fourth Quarter Report on 20 January 2022. These costs will be excluded from underlying NPAT for the purposes of calculating the dividend.

Woodside CEO Meg O'Neill said while Woodside had hoped to develop the A-6 gas resources with its joint venture participants and deliver much-needed energy to the Myanmar people, there was no longer a viable option for Woodside to continue its activities.

"Woodside has been a responsible foreign investor in Myanmar since 2013 with our conduct guided by the UN Guiding Principles on Business and Human Rights and other relevant international standards.

"Given the ongoing situation in Myanmar we can no longer contemplate Woodside's participation in the development of the A-6 gas resources, nor other future activities in-country," she said.

Contacts:

INVESTORS

Damien Gare
W: +61 8 9348 4421
M: +61 417 111 697
E: investor@woodside.com.au

MEDIA

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com.au

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