

Dividend Policy

1 OBJECTIVE

One of Woodside's key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

2 PRINCIPLES

Woodside achieves this objective by considering the following when determining the appropriate dividend payment:

- Woodside's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure;
- Long term credit rating; and
- Franking credit balance.

3 APPLICATION

Woodside will aim to maintain a minimum dividend payment payout ratio of 50% of net profit excluding non-recurring items (expressed in US dollars).

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the *Corporations Act 2001*.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

4 APPLICABILITY

Responsibility for the application of this policy rests with all Woodside employees, contractors and joint venturers engaged in activities under Woodside operational control. Woodside managers are also responsible for promotion of this policy in non-operated joint ventures.

This policy will be reviewed regularly and updated as required.

Reviewed by the Woodside Petroleum Ltd Board in December 2021.