Media Release

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WOODSIDE COMMENCES FRONT-END ENGINEERING DESIGN ACTIVITIES FOR H2OK PROJECT

Leading Australian energy producer Woodside has entered front-end engineering design (FEED) on a hydrogen project for the first time, awarding a contract in late December for FEED engineering services to Kellogg, Brown & Root LLC (KBR) for its proposed H2OK project in Oklahoma.

H2OK is a liquid hydrogen production facility proposed for the Westport Industrial Park in Ardmore. Phase 1 involves construction of an initial 290-megawatt (MW) facility, producing up to 90 tonnes per day (tpd) of liquid hydrogen through electrolysis, targeting the heavy transport sector. The location offers the capacity for expansion up to 550 MW and 180 tpd.

The FEED phase is a significant project development milestone, triggering a series of activities that further mature the project scope, cost and schedule to the level required to take a final investment decision. Woodside is targeting a final investment decision on H2OK in the second half of 2022, and first liquid hydrogen production in 2025. Achieving these milestones is subject to all necessary approvals and appropriate commercial arrangements being finalised.

Woodside CEO Meg O'Neill said that new energy projects like H2OK have the potential to create significant value for shareholders, as Woodside looks to diversity product offerings to customers in support of their decarbonisation goals.

"We are excited about the H2OK opportunity, given H2OK's strategic location close to national highways and the supply chain infrastructure of major companies already looking for reliable, affordable and lower carbon sources of energy.

"Coupled with our recently announced target to invest US$5 billion in new energy products and lower carbon services by 2030, this FEED entry supports Woodside's strategy to thrive through the energy transition," she said.

H2OK FEED entry follows a series of recent announcements about Woodside's expanding new energy interests in the US, including a memorandum of understanding with Hyzon Motors and a collaboration with renewable energy technology company Heliogen. Woodside is progressing additional opportunities aligned to growth markets in the US.

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About H2OK and hydrogen

H2OK is a liquid hydrogen production facility proposed to be built in the Westport Industrial Park in Ardmore, Oklahoma.

Subject to approvals and customer demand, H2OK would involve construction of an initial 290 MW electrolysis facility producing up to 90 tpd of liquid hydrogen for the heavy transport sector, with potential expansion to 550 MW and 180 tpd.

The proposed H2OK facility is located in a strategic transport and supply chain corridor with potential for customers to adopt hydrogen for a range of uses including:

- Heavy-duty trucks
- Warehouse forklifts
- Heavy-duty equipment
- Ground support equipment
- Fuel cell microgrids for warehouses and datacentres.

Hydrogen emits zero carbon dioxide emissions when it is consumed as a fuel and is emerging as a critical component in the world's transition to a lower-carbon future.

Woodside intends for H2OK to be a net-zero project. Power will be sourced from Oklahoma's existing network, a large portion of which is wind-powered, and Renewable Energy Certificates will be used to abate any remaining emissions.

About Woodside

www.woodside.com.au

Woodside led the development of the LNG industry in Australia and is applying this same pioneering spirit to solving future energy challenges. The company is recognised for its world-class capabilities as an integrated upstream supplier of energy with a focus on LNG, which is a lower-emissions, competitive fuel ideally suited to supporting decarbonisation and improving air quality. Woodside is working to improve its energy efficiency, reduce and offset emissions, and explore options for lower-carbon energy in line with its aspiration to achieve net zero by 2050 or sooner. Woodside seeks out opportunities to improve business performance through innovative thinking and applying technologies developed outside its industry.

Proposed H2OK facility in Ardmore, Oklahoma: Conceptual images only. H2OK is subject to project approvals, regulatory approvals, commercial agreements and market demand.