

# ASX Announcement

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**Woodside Petroleum Ltd.**

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## CEO SUCCESSION UPDATE

The Woodside Board and CEO, Peter Coleman, have agreed that Mr Coleman will retire from Woodside on 3 June 2021.

This follows the announcement in December 2020 of Mr Coleman's intention to retire from Woodside in 2021, by which time Mr Coleman will have served ten years in the role of CEO.

Mr Coleman will step down from the Board on 19 April 2021 and will continue to work with Woodside until his retirement from Woodside on 3 June 2021.

Meg O'Neill, Woodside's Executive Vice President Development and Marketing, will be appointed Acting CEO from 20 April 2021.

Woodside Chairman Richard Goyder reiterated the Board's thanks for Mr Coleman's leadership of Woodside over his ten-year term as CEO.

"Peter has been an outstanding CEO, creating a resilient and future-focused organisation.

"Throughout his time at the helm of Woodside, Peter has demonstrated a commitment to promoting inclusion and diversity, operational excellence, a safe workplace, prudent capital management and maintenance of a strong balance sheet.

"The Board is very pleased to announce the appointment of Meg O'Neill as Acting CEO. Meg has demonstrated that she is an extremely capable executive, underpinned by her extensive experience and track record in the global energy sector," he said.

Joining Woodside as Chief Operations Officer in May 2018, Ms O'Neill currently has accountability for Woodside's Development and Marketing activities. Ms O'Neill joined Woodside from ExxonMobil where she held a variety of senior leadership roles in operations and developments, and country leadership in Norway and Canada.

The Board's internal and external search for Woodside's next CEO is progressing.

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

## Appendix

### Leaving arrangements of Peter Coleman

- Mr Coleman will continue to receive benefits in accordance with his contract until he retires from Woodside on 3 June 2021.
- Mr Coleman will be eligible to receive a pro rata incentive for FY2021, with any award to be made in the ordinary course and subject to achievement of performance conditions.
- Mr Coleman's incentive award for FY2020 will be considered by shareholders at this year's AGM.
- Mr Coleman's unvested variable pay rights (VPRs), performance rights and restricted shares for FY2019 and prior years will vest or lapse in due course in accordance with their terms.

### Appointment of Meg O'Neill

- Ms O'Neill will commence as Acting CEO on an annual salary (including superannuation) of A\$1,770,000 which includes a higher duties allowance of A\$500,000 gross per annum.
- Ms O'Neill's incentive opportunity under the Woodside Executive Incentive Scheme (EIS) for FY2021 will be increased pro rata to reflect her higher salary as Acting CEO.