

Risk Management Policy

OBJECTIVES

Woodside recognises that risk is inherent in our business and the effective management of risk is vital to deliver our strategic objectives, continued growth and success. We are committed to managing risks in a proactive and effective manner as a source of competitive advantage.

Our approach protects us against potential negative impacts, enables us to take risk for reward and improves our resilience against emerging risks. The objective of our risk management framework is to provide a single consolidated view of risks across the company to understand our full risk exposure and prioritise risk management and governance.

The success of our approach lies in the responsibility placed on everyone at all levels to proactively identify, assess and treat risks relating to the objectives they are accountable for delivering.

PRINCIPLES

Woodside achieves these objectives by:

- Applying a structured and comprehensive framework for the identification, assessment and treatment of current risks and response to emerging risks;
- Ensuring line of sight of financial and non-financial risks at appropriate levels of the organisation;
- Demonstrating leadership and commitment to integrating risk management into our business activities and governance practices;
- Recognising the value of stakeholder engagement, best available information and proactive identification of potential changes in external and internal context;
- Embedding risk management into our critical business processes and control framework;
- Understanding our exposure to risk and tolerance for uncertainty to inform our decision making and assure that Woodside is operating with due regard to the risk appetite endorsed by the Board; and
- Evaluating and improving the effectiveness and efficiency our approach.

APPLICATION

The Managing Director of Woodside is accountable to the Board of Directors for ensuring this policy is effectively implemented.

Managers are responsible for promoting and applying the Risk Management Policy. Responsibility for the effective application of this policy rests with all Woodside employees, contractors and joint venturers engaged in activities under Woodside operational control.

This policy will be reviewed regularly and updated as required.

Revised by the Woodside Petroleum Ltd Board on 4 December 2020.