

What
Woodside
tried to
hide



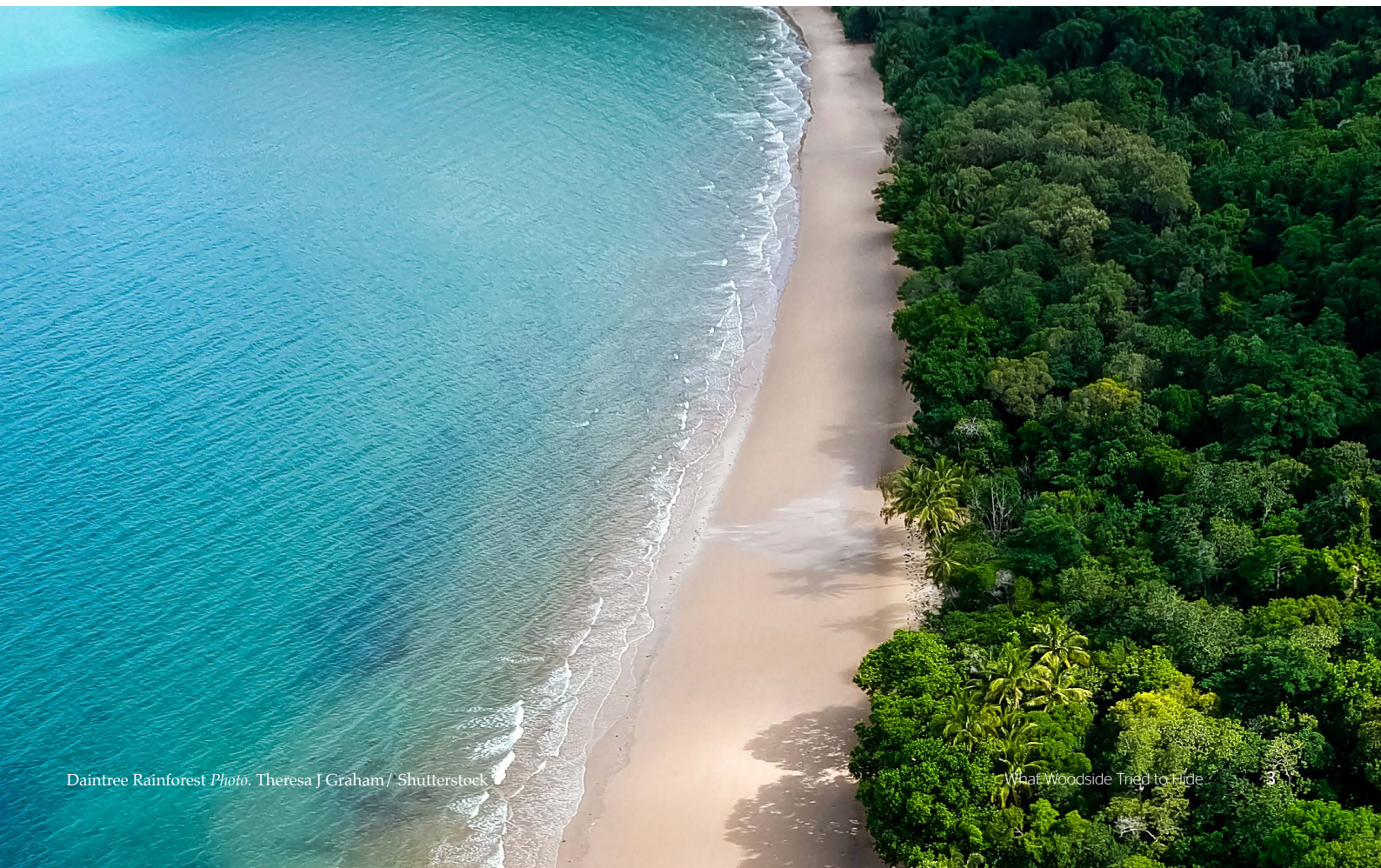
AUSTRALIAN
CONSERVATION
FOUNDATION

Nature
needs us,
now

**We acknowledge the
Traditional Owners of
Country** and their continuing
connection to land, waters and
community. **We pay respect to
their Elders past and present**
and to the pivotal role that
First Nations Peoples continue
to play in **caring for Country
across Australia.**

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Executive summary

Woodside Energy Group (referred to as Woodside throughout) is Australia's largest oil and gas producer, headquartered in Perth, Australia.¹ The company is also one of the biggest contributors to greenhouse gas emissions in Australia.²

Like many of Australia's largest emitters, Woodside has conveyed its intention to reach net-zero scope 1 and 2 emissions by 2050.³ A robust commitment to reach net-zero emissions is vital. The combustion of fossil fuels, including oil and gas, is the primary cause of climate change, which is fuelling extreme weather, damaging our ecosystems, and impacting communities and our economy.

However, beyond a high-level aspiration to reach net-zero, what matters most is Woodside's actions to support its emissions reduction. Scientific consensus is clear: we are in the critical decade for climate action, and the actions we take now will determine our success in keeping warming well below 2°C, and as close to 1.5°C as possible.

To achieve the goals of the Paris Agreement, and to ensure a safe and liveable planet, deep emissions cuts are needed this decade. A 2050 net-zero commitment on its own is not enough, action is needed now. A recent report by the Energy & Climate Intelligence Unit, a United Kingdom-based non-profit, shows that whilst the number of net-zero pledges grows, the ambition falls short, with many pledges lacking clear and credible plans to achieve them.⁴

This report looks beyond Woodside's high-level statement of support for the Paris Agreement and analyses the integrity of Woodside's net-zero ambition.

The UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities has outlined ten recommendations that can be used to assess the integrity of a company's net-zero commitment. The recommendations are clear that a robust net-zero pledge cannot include continued investment in new fossil fuel supply, the use of offsets in place of immediate emissions reduction, incomplete coverage of scope 1, 2 and 3 emissions or lobbying to undermine ambitious government climate policies.

Assessed against these recommendations, Woodside is failing on almost every measure. This report finds clear evidence that Woodside, contrary to its claims, does not have a robust net-zero commitment and is not on track to do its part to reduce emissions this decade.

This report finds that Woodside continues to invest significant capital in exploration for new oil and gas reserves, and on development of new and expanded oil and gas projects. Shockingly, the company's net-zero aspiration ignores 92% of its total climate impact, by excluding the company's scope 3 emissions. Furthermore, the company has not made effective progress in reducing its real-world impact on the climate, with scope 1 and 2 emissions increasing by 3% in 2022 compared to its baseline average emissions from 2016-2020. Despite this, the company claims that it has reduced its scope 1 and 2 emissions by 11% over the same period by using carbon credits to offset emissions.

Net-zero commitments which are not backed by a robust strategy and action must be seen for what they are - greenwash. Net-zero greenwashing poses a serious risk to our ability to tackle climate change. It provides false solutions to the climate crisis and distracts and delays concrete and credible action.

Our analysis exposes what Woodside tried to hide, and evidences that Woodside's stated net-zero ambition is contradicted by the company's actions.

Key findings

1. Woodside's net-zero aspiration **excludes 92% of the company's contribution to climate change** by ignoring emissions generated from the combustion of the oil and gas it produces.
2. Woodside's claimed 11% reduction in net scope 1 and 2 emissions relative to its baseline is **entirely based on offsets**. Its gross emissions actually **increased by 3% over the same period**.
3. In 2022, over half of Woodside's emissions offset were derived from an ecosystem restoration and conservation project. Offsets, regardless of the project type, are not a viable alternative to deep and immediate emissions cuts.
4. In 2022, Woodside's expenditure on **exploration for new oil and gas reserves increased by almost five times** what it spent in 2021.
5. Woodside actively advocates for a major role of fossil gas in the future energy mix and retains several memberships to industry associations that advocate against global efforts to keep warming to well below 2°C.
6. Woodside strategically sets its interim emissions reduction targets using an emissions accounting method (*equity share*) which only accounts for **half of the emissions the company is responsible for**, rather than the alternative method that accounts for total emissions from the sites under Woodside's direct control (*operational control*).



Glossary

The variation in terminology used to establish and report progress on emissions reduction targets often leads to confusion, making it challenging for consumers, investors, and regulators to evaluate the ambition of companies.

To reduce this complexity, a glossary of terms is outlined below.

Aspiration

The use of the word 'aspiration' signals the company's intention to reduce its operational emissions. However, the term leaves room for flexibility in how and when the company will achieve this aspiration. This is contrasted to a net-zero 'commitment'.

Net

The use of the word 'net' refers to the balance between the amount of greenhouse gas emissions generated and the amount removed from the atmosphere or offset. This is contrasted to 'gross' emissions which are the total emissions before offsetting.

Equity

The word 'equity' refers to the method that Woodside uses to account for its greenhouse gas emissions. Under the 'equity' method, a company will account for greenhouse gas emissions according to the percentage of an investment of the joint venture that the company owns.

Scope 1, 2 and 3 emissions

Scope 1 emissions arise from sources that are owned or controlled by Woodside, for example, emissions generated by the company's facilities, such as gas extraction plants, or company-owned vehicles. Scope 2 emissions arise from the generation of electricity, heat, or steam that Woodside purchases to run its operations, for example electricity purchased to power its corporate offices.

Scope 3 emissions refer to the emissions that occur in a company's value chain. In the case of Woodside, these emissions arise as a direct result of Woodside's core product, fossil gas. For example, if Woodside sells fossil gas to a utility company, and that utility company burns the gas to generate electricity, the emissions from that combustion process would be considered Woodside's scope 3 emissions.



Outline of Woodside’s net-zero aspiration

In 2020, Woodside announced its net-zero ‘aspiration’ and outlined its plan to reduce the company’s net equity scope 1 and 2 emissions by 100% by 2050.

Since then, Woodside has repeatedly reaffirmed its commitment to “playing its part” in the global race to net-zero and using science-based targets for achieving this goal.⁵

The company has also set short-term targets to reduce net equity scope 1 and 2 emissions by 15% by 2025 and 30% by 2030. Woodside’s short-term and long-term emissions reduction targets are outlined in Table 1 below.

According to Woodside, there are two key elements to the company’s overall climate strategy. The first, mentioned above, is the reduction of its scope 1 and scope 2 net equity emissions. The second element involves developing a ‘lower carbon portfolio through increased investment in diversified energy technologies’.

This report examines Woodside’s net-zero aspiration and the actions taken by the company. It presents evidence which demonstrates a clear misalignment between the company’s public statements and the company’s actions to reach net-zero.

Table 1: Woodside’s net-zero aspiration and short-term targets

Year	Baseline	Target
2025	Average annual gross emissions 2016-2020	15% reduction net equity scope 1 and 2 emissions
2030		30% reduction in net equity scope 1 and 2 emissions
2050		100% reduction in net equity scope 1 and 2 emissions



Analysis of Woodside's net-zero ambition

Coverage of scopes of emissions

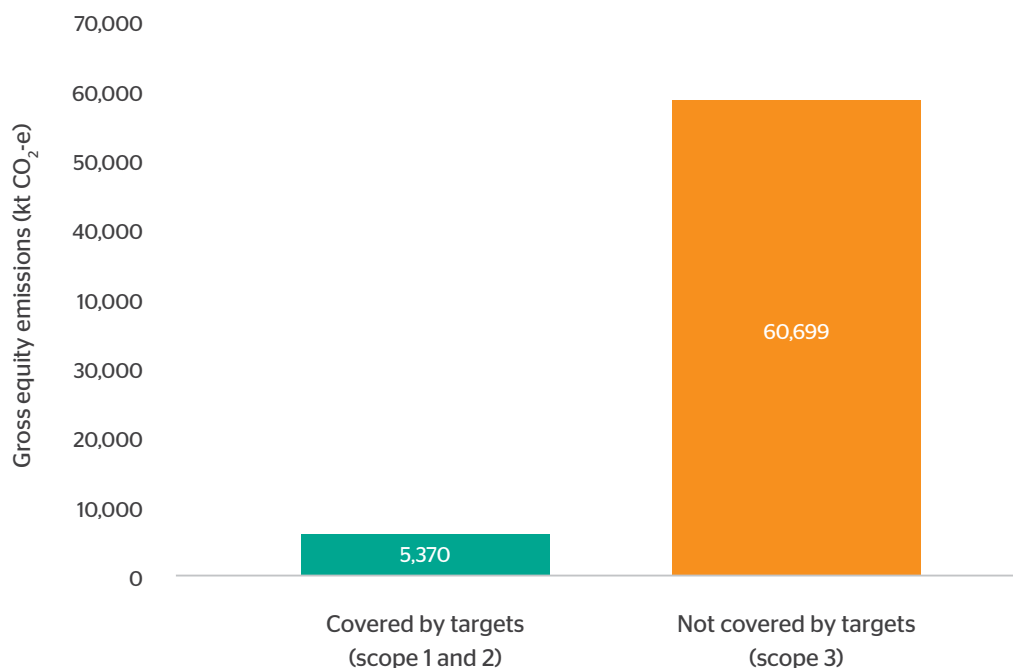
There is global consensus on the need for scope 3 emissions to be included as part of an entities' emissions reduction targets and net-zero aspirations. Yet Woodside's net-zero aspiration only applies to the company's scope 1 and 2 emissions.

The UN High Level Expert Group on Net-Zero Emission Commitments of Non-State Entities (UN Expert Group), a group tasked to develop stronger and clearer standards for net-zero emissions pledges, has stated that for a net-zero target to have integrity, it must include emissions reduction from a business's scope 1, 2 and 3 emissions.⁶ Likewise, the Science Based Targets initiative (SBTi) which is a multi-stakeholder organisation providing guidance and certification of corporate emissions reduction targets in line with a 1.5°C pathway,

recommends that where scope 3 emissions account for more than 40% of the company's total emissions, the company must include a near-term scope 3 science-based target.⁷

This is particularly relevant for companies in the energy and resources sectors, where scope 3 emissions represent the greatest proportion of their emissions. In the case of Woodside, the sale of its primary products for processing and combustion produces significant amounts of greenhouse gas emissions and is one of the primary causes of climate change. **Woodside's scope 3 emissions account for 92% of the company's total reported emissions** as illustrated in figure 1 below. By excluding scope 3 emissions, Woodside is able to appear as if it is making significant strides towards emissions reduction, while in fact its total emissions continue to expand.

Figure 1: Woodside's reported 2022 emissions



Source: Woodside 2022 Climate Report

Emissions pathways

Another tactic Woodside uses to obscure its emission reduction activities is its selective use of a substandard emissions reduction pathway to support its current business strategy. Woodside uses an emissions reduction pathway that includes an unrealistic reliance on carbon capture and storage (CCS) and land-based carbon removals to set its emissions reduction targets and justify its capital expenditure.

The Intergovernmental Panel on Climate Change's (IPCC) Working Group III report concludes that there are a total of 97 emissions reduction pathways that limit warming to 1.5°C by 2100.⁸ However, the IPCC's inclusion criteria encompass studies with a diverse range of assumptions and do not require scenarios to be feasible or cost-effective. As a result, this list includes pathways that may not be credible due to their heavy reliance on CCS and land-based carbon removals.

Overreliance on pathways that depend on the widespread use of CCS and land-based carbon removals is problematic. To date CCS technology has not been proven at scale and is extremely expensive. Having received a \$60 million subsidy from the Australian Government, Chevron Corporation's Gorgon project achieved only half of its legally required sequestration.⁹ In addition, research into land-based carbon removals has raised serious doubts about the permanency and additionality of many, if not most, current projects.

The risk of overshooting 1.5°C becomes more likely if challenges with these technologies continue to arise and the promise of CCS fails to eventuate. The most significant achievement of CCS so far appears to be its success in justifying the development of large new emissions-intensive oil and gas projects. This is why the Science-based Targets initiative requires companies to only rely on credible scenarios that do not depend unreasonably on CCS components.¹⁰

In its 2022 Climate Report, Woodside refers to the P3 'indicative pathway' which was published by the IPCC in 2019. The IPCC's indicative pathways include four pathways that achieve a 1.5°C climate outcome. The P3 pathway is described by the IPCC as a 'middle-of-the-road scenario' in which societal and technological development follows historical patterns.¹¹ The scenario includes substantially higher consumption of oil and gas and reliance on CCS and land-based carbon removals than other 'typical' 1.5°C aligned scenarios. Woodside's use of the P3 pathway to justify its exploration and development of new oil and gas fields and its capital allocation is concerning. Not only is the P3 pathway outdated, but it is now widely accepted that to keep within the carbon budget for limiting warming to 1.5°C we need immediate and deep cuts in the production of all fossil fuels and no new oil or gas fields can be developed.^{12,13}

Woodside's selective use of a substandard emissions reduction pathway enables the company to justify that its development of new or expanded oil and gas projects are in line with a 1.5°C climate outcome. As seen in Figure 2, Woodside has a total of three projects that have received final investment decision which are estimated to generate an increased 1074 Mt CO₂-e over the project lifetimes. In addition to this, Woodside has a total of five projects for which it is actively seeking environmental and financial approvals. These projects are estimated to generate an increased 536 Mt CO₂-e over the project lifetimes.

The International Energy Agency (IEA) is an autonomous intergovernmental organisation, that provides policy recommendations, analysis and data on the entire global energy sector. In 2023, the IEA published an updated 'Net Zero Roadmap', outlining a global pathway to keep the goal of limiting warming to 1.5°C within reach.¹⁴ Included in the Roadmap is a Net-Zero Emissions pathway (IEA NZE) for the supply of coal, oil and gas.¹⁵ **The IEA NZE pathway projects a 94% decline in combined oil and gas emissions by 2050 compared to 2022 levels.**¹⁶ The IEA NZE scenario has become the most reputable scenario due to the IEA's history in the energy sector, its feasibility, and consistency with the 1.5°C goal.

Figure 2: Estimated lifetime emissions from Woodside's projects



Lifetime emissions estimate for the Scarborough development has been published by Woodside in its regulatory approval documents.¹⁷ The remaining project lifetime emissions estimates have been published by the Australian Centre for Corporate Responsibility based on Rystad Energy's emissions data. Estimates are based on combusted emissions from total hydrocarbon production which captures scopes 1 and 3 only. Mt CO₂-e refers to megatonnes of carbon dioxide equivalent.



Use of offsets

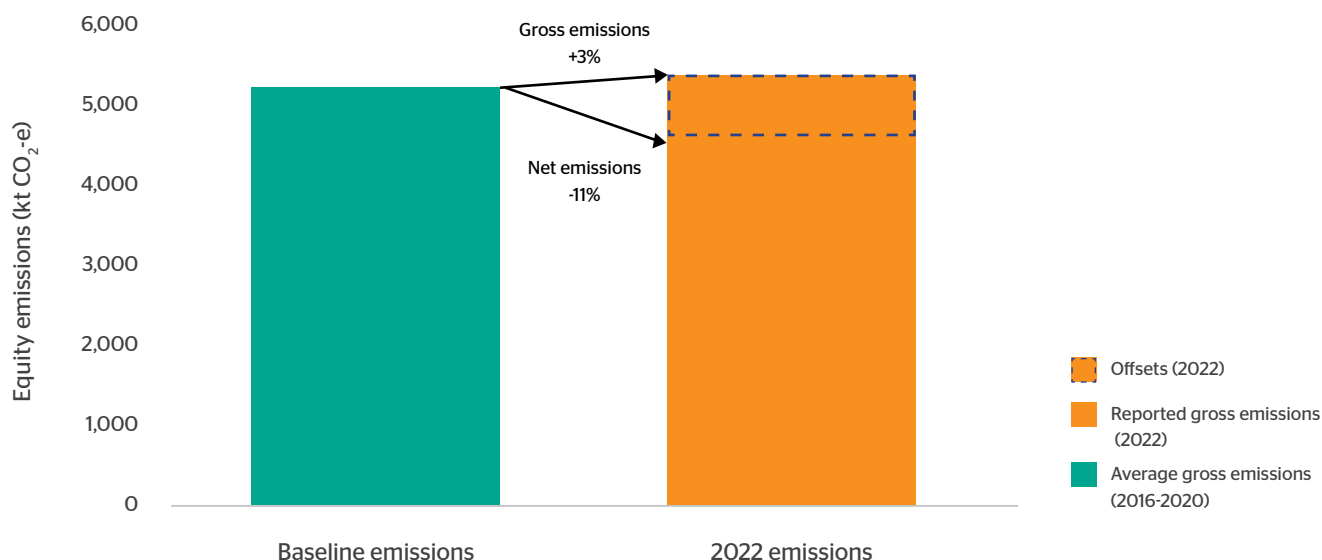
Global experts agree that real and deep greenhouse gas emissions cuts are needed this decade for the world to stay on track to limit warming to 1.5°C.¹⁸

The UN Expert Group has issued clear guidance around the use of offsets in achieving net zero strategies and states that carbon credits must not be used to offset emissions to achieve short-term reduction targets on a net-zero pathway.¹⁹ Credible emissions reduction targets must be based on gross emissions as opposed to net emissions which allow companies to rely on offsets to achieve reductions. Once a company has achieved its net-zero commitment or targets along its net-zero pathway carbon credits may then, and only then, be used to neutralise any remaining emissions.²⁰

Contrary to this guidance, Woodside has developed its emission reduction targets using net emissions. The company then claims emission reductions from the use of offsets without a reduction in the real world emissions being placed into the atmosphere. This strategy presents significant integrity concerns and threatens society's ability to limit warming to 1.5°C as carbon offsets do not represent a viable alternative to immediate emissions reduction.

In its 2022 Climate Report, Woodside reported its progress against its scope 1 and 2 emissions reduction target. The company reported gross equity emissions of 5.37 Mt CO₂-e against a baseline of 5.19 Mt CO₂e. Therefore, over the reporting year, Woodside's scope 1 and 2 emissions have increased by 3% as seen in Figure 3 below. Despite this, Woodside repeatedly boasts that it has achieved an 11% reduction in net equity emissions. Woodside has made this reduction by purely offsetting 0.754 Mt CO₂-e of emissions, **meaning that the company has failed to deliver any real reduction in its gross scope 1 and 2 emissions.**

Figure 3: Woodside's reported scope 1 and 2 emissions



Source: Woodside 2022 Climate Report

In 2022, Woodside offset its scope 1 and 2 emissions using carbon credits from four different projects which are outlined in Table 2 below. Based on data acquired from Allied Offsets, more than 50% of Woodside's offset emissions (414,162 t CO₂-e) were derived from the Katingan Peatland Restoration and Conservation Project. Located in Indonesia, the project claims to protect and restore 149,800 hectares of peatland ecosystems.²¹ While this report does not seek to comment on the integrity of specific carbon credit projects, offsets in general do not represent a viable alternative to reducing emissions, nor the achievement

of short-term emissions reduction targets. While offsets can help balance emissions based on a hypothecated baseline scenario, they do not directly eliminate the emissions generated by a particular activity. Thus, Woodside's fossil fuel emissions will continue to cause climate impacts over the coming decades and a portion will remain in the atmosphere for centuries, well before the ability of the peatland carbon to be permanently sequestered.

Table 2: Various carbon credit programs^{22,23}

Project	Description
Katingan Peatland Restoration and Conservation Project	The project claims to protect and restore 149,800 hectares of peatland ecosystems. • Emissions offset: 414,162 tonnes of CO₂-e • Percentage of total emissions offset: 55% • Type: Avoidance and removal • Location: Indonesia
The Hyundai Steel Waste Energy Cogeneration Project	The project utilizes surplus waste gases produced during the production of steel to generate electricity. • Emissions offset: 193,329 tonnes of CO₂-e • Percentage of total emissions offset: 26% • Type: Avoidance • Location: South Korea
Antai Group Waste Gas Recovery for Power Generation Project	The project recovers waste gas from the steel mill's operations to generate electricity, which is then consumed in the plant. • Emissions offset: 143,386 tonnes of CO₂-e • Percentage of total emissions offset: 19% • Type: Avoidance • Location: China
Genneia Wind Project in Argentina	The project has a total installed capacity of 247.38 MW and an expected average generation of around 1,093.9 GWh per year. • Emissions offset: 3,385 tonnes of CO₂-e • Percentage of total emissions offset: 0.4% • Type: Avoidance • Location: Argentina

Emissions accounting methodology

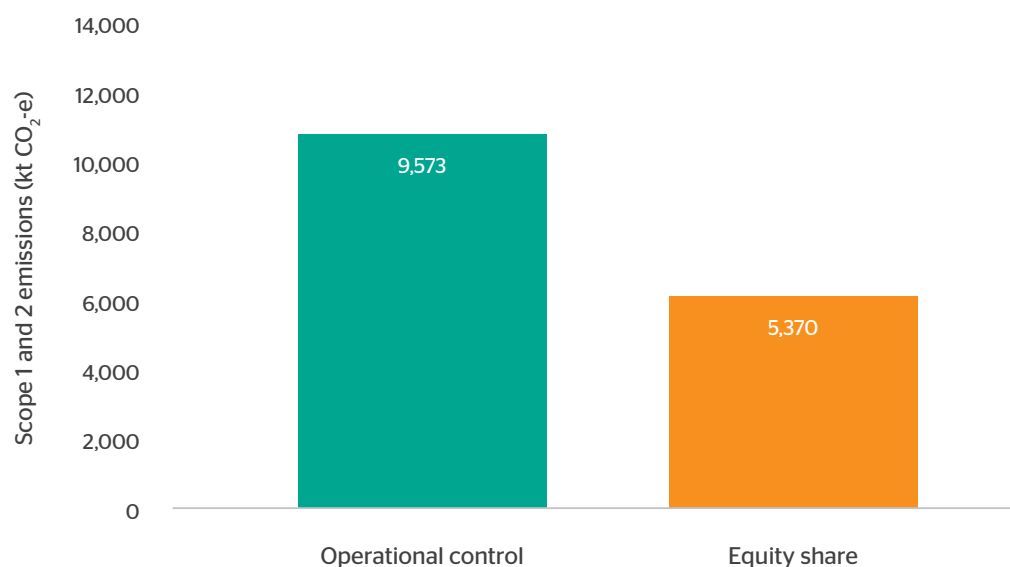
The emissions accounting method used by Woodside to set reduction targets means that a significant portion of the company's emissions are excluded from its targets which allows the company's reduction activities to appear more ambitious. The most widely used emissions accounting standard, the GHG Protocol Corporate Accounting and Reporting Standard, proposes two approaches to measure greenhouse gas emissions from projects: (i) equity share and (ii) control (financial or operational).

Under the operational control method, companies must report the total greenhouse gas emissions of projects for which they have daily operational control. Conversely, under the equity share method, companies must only report the total greenhouse gas emissions according to the percentage of the project that they own through investment, regardless of whether they control the project's daily operations.

When it comes to setting emissions reduction targets, a company will have greatest opportunity to reduce its emissions in relation to the projects over which it has operational control. Unlike BHP, Equinor, Exxon, Shell and Total Energies who all set targets based on operational emissions, Woodside has chosen to set its target using the equity share method.

Using the equity share method, Woodside's greenhouse gas emissions are almost half the size of the emissions calculated using the operational control method (as seen in Figure 4). Thus, the use of an equity share approach to set its emissions target means that there is a material portion of Woodside's emissions for which it does not have any plans to reduce. Through this approach, Woodside is able to make its emissions reduction activities appear more significant than they would at first seem if compared to the entirety of the emissions for the projects that it operates.

Figure 4: Woodside's emissions using equity share vs operational control methods



Capital expenditure

Woodside's disclosed capital expenditure is misaligned with the objectives of the Paris Agreement. According to the Chair of the UN Expert Group, Catherine McKenna, companies cannot claim to be net zero while continuing to build or invest in new fossil fuel supply.²⁴

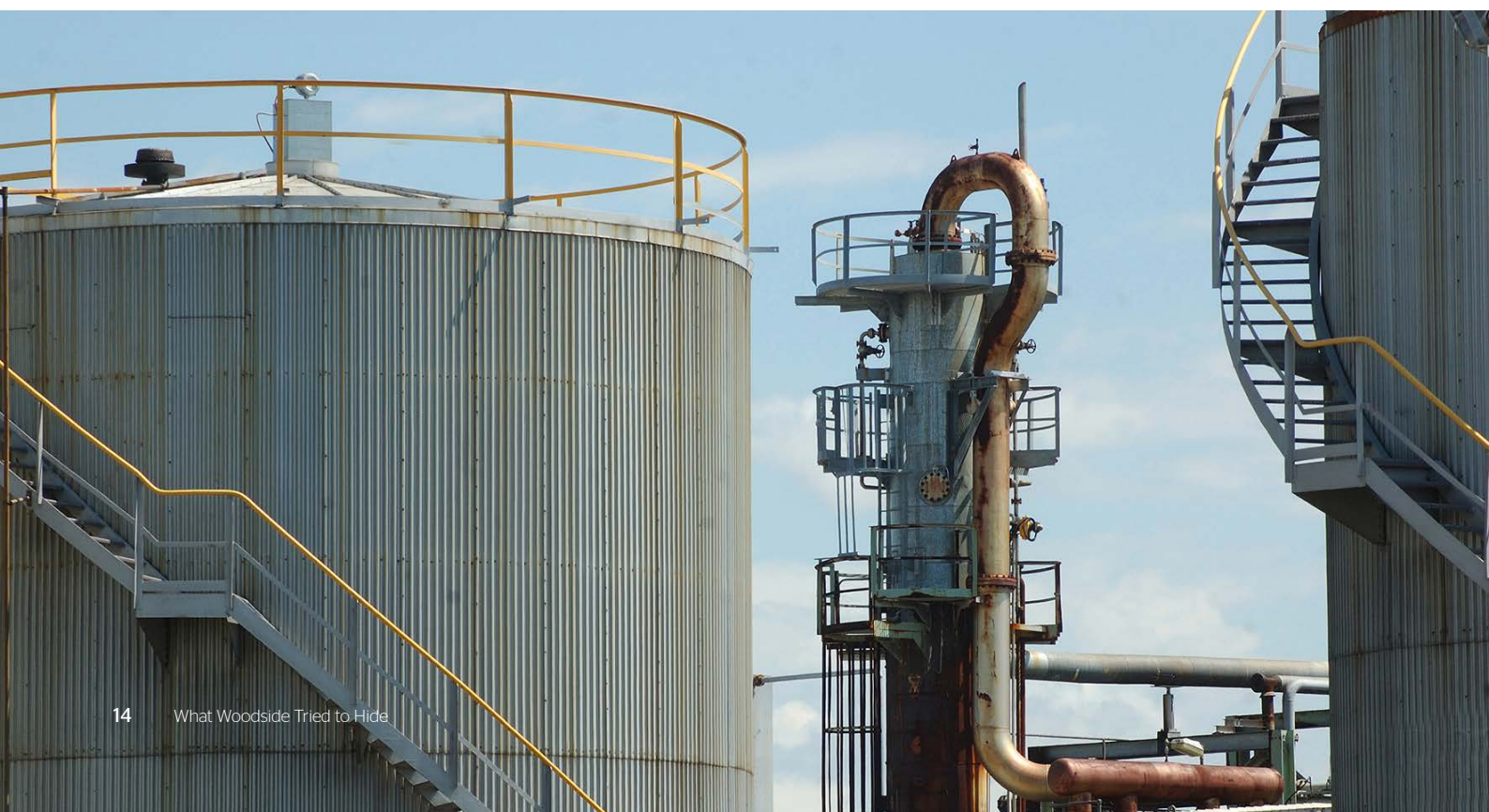
The second element of Woodside's climate strategy involves the investment in 'new energy products and lower carbon services'. While Woodside has a target to invest (USD) \$5 billion in 'new energy projects and lower carbon services' by 2030, this target in fact includes fossil fuel related projects, carbon offsets, and CCS ventures. Listed as a 'new energy project' is Woodside's H2Perth, which will produce hydrogen using fossil gas.²⁵ The investment target will also fund Woodside's acquisition and development of a portfolio of carbon credits which Woodside states will "contribute to the achievement of net equity scope 1 and 2 greenhouse gas emissions targets".²⁶ In addition, the target will be utilised to fund Woodside's participation in CCS joint ventures including the Gippsland Basin Joint Venture, which is a feasibility study into the development of a south-east Australian carbon capture and storage hub.²⁷

All the while, Woodside's (USD) \$5 billion target is starkly contrasted against the company's overall capital expenditure of US\$21.1 billion for three large-scale oil and gas projects which intend to develop or expand significant new oil and gas basins and rely on the continued consumption of fossil fuels: Scarborough (USD) \$12 billion in Western Australia,²⁸ Trion (USD) \$4.8 billion in the Gulf of Mexico,²⁹ and Sangomar (USD) \$4.3 billion in Senegal.³⁰ Woodside also continues to invest a significant amount of capital towards exploration for new reserves. In 2022, Woodside increased its expenditure on exploration for new oil and gas reserves to (AUD) \$418 million, almost five times the amount spent in 2021.³¹

How a company chooses to invest its money is the most accurate indicator of the company's strategy and intentions. Woodside's significant financial commitments to the continued expansion and extraction of new oil and gas reserves, juxtaposed with the company's meagre capital commitment for renewable and lower carbon projects, should send a stark signal to investors, regulators, and the Australian public as to the sincerity of Woodside's climate strategy.

Below. Oil refinery

Photo. Lakeview_Images / iStock



Climate policy engagement

Woodside actively engages with climate-related policy in a manner that is obstructive to the objectives of the Paris Agreement, and which is contradictory to its net-zero aspiration.

Independent think-tank and lobbying watch dog, InfluenceMap, scored Woodside a 'D-' on a scale of 'A-F' for policy engagement performance and named them as one of three companies assessed to be at significant risk for 'net zero greenwash'.³² Woodside states in its 2022 Climate Report that it supports the Paris Agreement, however, the company's position on the energy transition, engagement with climate related regulation, and membership of industry associations are found to be inconsistent with this sentiment.³³

Woodside is one of the most vocal proponents for the continued extraction and expansion of gas in Australia and vigorously advocates for the continued use of gas domestically and internationally. Most recently, in their submission to the federal government's Future Gas Strategy consultation, Woodside advocated not only for the government to affirm the role of gas in the energy transition but called for gas to be subsidised through the Capacity Investment Scheme, a key Australian policy designed to promote investment in renewable capacity.³⁴

Moreover, the company retains several memberships to industry associations that advocate strongly for the role of gas in the energy transition, such as the American Petroleum Institute and the Australian Institute of Petroleum.³⁵ Woodside's CEO, Meg O'Neil, is also the Chair of the Australian Energy Producers (formerly APPEA) the oil and gas sectors' peak lobby group in Australia.³⁶

Recently, Woodside's chief executive officer Meg O'Neill publicly criticised the federal government's environmental approval process for offshore gas development. O'Neill stated that without reform, the process would add significant costs and delays to oil and gas developments in Australian waters and threaten jobs and energy security.^{37,38} Woodside has also advocated for stronger government action against environmental defenders, despite the UN Special Rapporteur on Human Rights' criticism of recent legislation in Australia criminalising protest by environmental defenders.

Below. Offshore gas Photo. HeliRy / iStock



Conclusion

Woodside's current actions contradict its stated ambition to achieve net-zero scope 1 and 2 emissions by 2050 and its broader support of the Paris Agreement.

This report demonstrates that Woodside's net-zero aspiration lacks integrity and is failing to reduce the company's substantial climate impact. Woodside's climate strategy obscures the truth and is used to give the appearance of action while the company seeks expansion of its oil and gas portfolio.

Woodside's continued investment in new fossil fuel projects and the exclusion of scope 3 emissions from its net-zero aspiration critically undermine the integrity of its climate targets. The company relies on carbon offsets in place of implementing substantial emissions reductions and actively advocates for a prominent role of gas in the energy transition directly and through its membership to industry associations.

As we face the critical decade for climate action, it is imperative for companies like Woodside to align their operations with the global effort to limit warming to 1.5°C. This requires a shift from aspirational statements to tangible, immediate actions that address the full spectrum of emissions and contribute meaningfully to the global fight against climate change. The findings of this report should serve as a call to action for Woodside and its board of directors, urging the company to reevaluate its approach and adopt a more comprehensive, accountable and credible strategy towards achieving true net-zero emissions.

Footnotes

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