

The background image shows a large industrial vessel, likely a gas carrier, with the words "NO NEW GAS" painted in large yellow letters on its side. In the foreground, a group of Greenpeace activists are on a small inflatable boat, some wearing white protective suits and others in green. The scene is set on a body of water, possibly a harbor or a river. The overall tone is dark and serious, reflecting the environmental concerns mentioned in the text.

WOODSIDE'S **BIG BURRUP HUB RISK**

The significant climate, environmental, market and reputational risks with Woodside's expanding Burrup Hub project.

GREENPEACE

March 2023

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The Greenpeace logo, consisting of the word "GREENPEACE" in a bold, black, sans-serif font with a slightly irregular, hand-drawn appearance.

Content

Executive summary (slides 4 - 5)

Woodside's expanding Burrup Hub project (slides 6 - 7)

Climate impacts (slides 9 - 26)

Environmental impacts (slides 27 - 32)

A risky market proposition (slides 33 - 41)

Opposition to Woodside rapidly growing (slides 42 - 45)

A better way forward needed (slides 46 - 48)



Executive summary

- **Woodside is massively expanding its Burrup Hub gas project.**

Woodside plans to significantly expand on its existing Burrup Hub operations in Western Australia to include two new large gas fields and expanded LNG processing capacity to continue operating to 2070.

- **The climate impacts of this project are enormous and completely at odds with the Paris Agreement.**

Net zero by 2050, according to the International Energy Agency, means no new gas projects. But the Burrup Hub project involves opening up the two major new Scarborough and Browse gas fields. This is most climate polluting proposal in Australia, set to release 6.1 billion tonnes of CO₂. Woodside does not have a credible climate strategy.

- **The potential environmental impacts of the project are significant for marine life.**

From seismic testing harming whales, to the catastrophic risk of a spill, to drilling by Scott Reef, to dredging, ecotoxicological effects and vessel strikes, this project poses unacceptable risks to Western Australia's extraordinary marine environment and wildlife.

- **The project is a highly risky market proposition.**

In credible net zero by 2050 scenarios, global gas consumption declines steeply starting from 2025 to the early 2030s. With Woodside's major Asian LNG customers acting on and increasing climate targets, this trend will only continue, leaving a high risk of stranded assets for the Burrup Hub project.

- **Opposition to Woodside is rapidly growing, posing further risks.**

Civil society campaigns and opposition to Woodside are only just ramping up. The reputational, legal and regulatory risks will only grow from here.

- **Woodside needs to rapidly find a better path forward for the business.**

Woodside is currently betting heavily on the world not acting quickly on climate change, investing in massive new gas projects. The company needs to explore alternative pathways, such as investing heavily in clean energy or capital return for investors as its assets wind down.

We strongly urge all investors and shareholders
to raise with Woodside's Board

serious concerns with the Burrup Hub
expansions and climate strategy and call
for **a better path forward**

PART 1:

WOODSIDE'S **EXPANDING** BURRUP HUB PROJECT



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Woodside's expanding Burrup Hub operations

Woodside plans to significantly expand on its existing Burrup Hub operations to include two new large gas fields and expanded LNG processing capacity to continue operating to 2070. The two gas processing plants are now connected via the Pluto-KGP pipeline built in 2022.

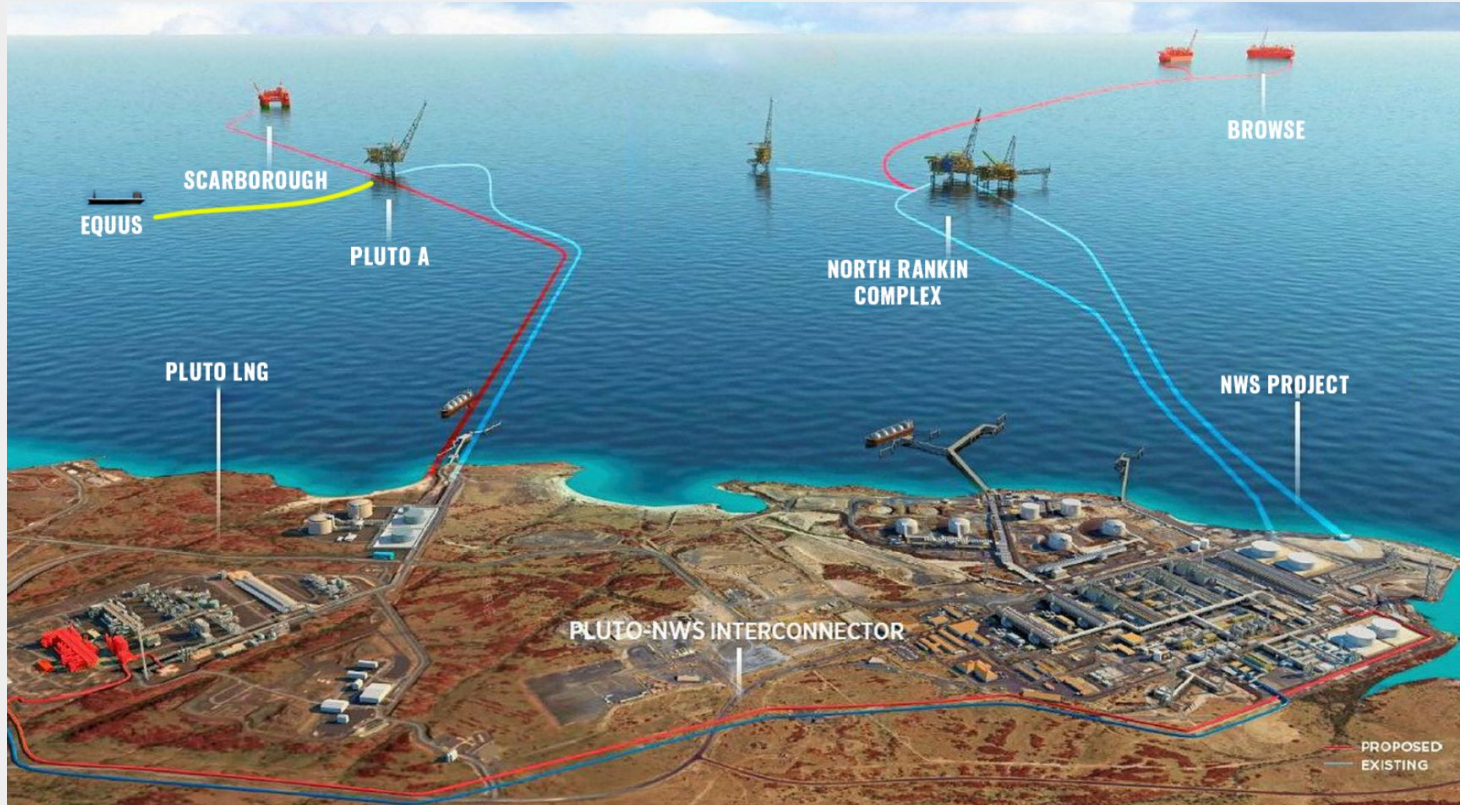
EXISTING

- 1 North West Shelf (NWS) Project** (since 1989)
 - Extracting primarily from gas fields in the Carnarvon Basin.
 - Processing at Karratha Gas Plant (KGP), 16.9 Mtpa capacity.
 - Joint venture with 5 other oil and gas majors, Woodside operated with 33.3% stake.
- 2 Pluto LNG Project** (since 2012)
 - Extracting primarily gas from Pluto and Xena basins.
 - Processing at Pluto LNG Plant, 4.9 Mtpa capacity.
 - Woodside operated with 90% stake.

EXPANDED

- 3 Scarborough and Pluto Train 2** (from 2026)
 - Extracting gas from new Scarborough gas fields in Carnarvon Basin.
 - Adding additional ~5 Mtpa processing capacity to Pluto LNG Plant.
- 4 Browse and NWS extension** (from late 2020s)
 - Extracting gas from Browse Basin.
 - Extending life of North West Shelf from planned 2036 end to 2070, using gas from Browse and third parties.
- 5 Equus gas processing** (from 2027)
 - Processing 2-3 Mtpa gas for Western Gas in the interconnected Pluto and Karratha gas plants.

Woodside's proposed Burrup Hub project by late 2020s



PART 2:

CLIMATE IMPACTS



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Net zero by 2050 means **no new gas**

Woodside's plans to open up new gas fields at Scarborough and Browse and to continue operating the Burrup Hub project until 2070 are directly in conflict with the Paris Agreement and the global net zero by 2050 target.

“We aim to be net zero by 2050, and we’re challenging ourselves to do better in how we operate today’s projects and develop tomorrow’s opportunities.”⁽¹⁾



“[In the net zero by 2050 model] the rapid drop in oil and natural gas demand means that no fossil fuel exploration is required and **no new oil and natural gas fields are required** beyond those that have already been approved for development [in Oct 2021].”⁽²⁾



UN Chief: “Investing in new fossil fuels infrastructure is **moral and economic madness**”⁽³⁾



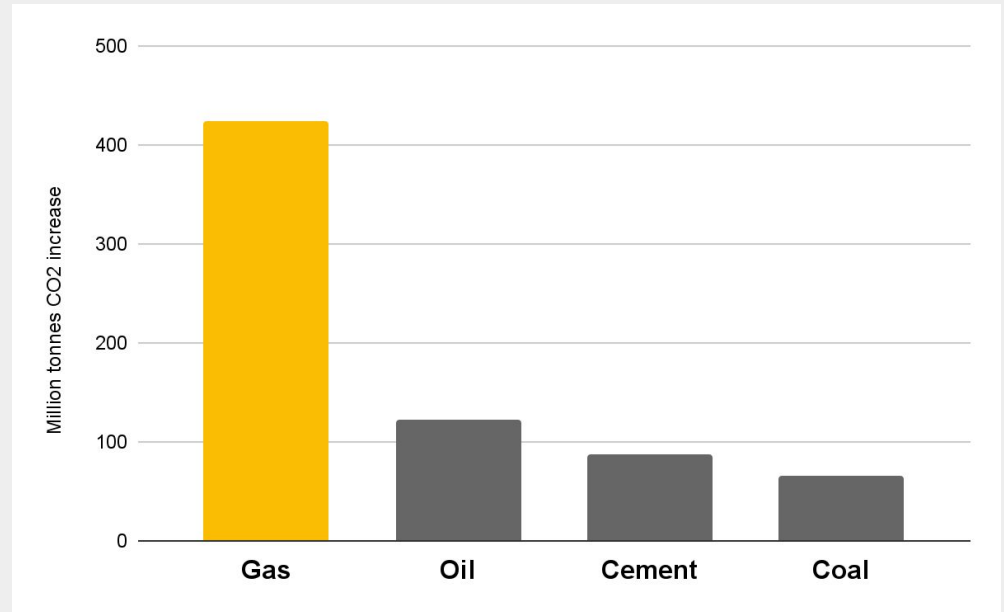
1) [Woodside Energy. Better is a Low Carbon Future](#)

2) [International Energy Agency. Net Zero by 2050 “A roadmap for the global energy sector.” p.51](#)

3) [United Nations. Secretary-General Statements and Messages.](#)

Gas is the biggest growth source of **global emissions**

Woodside's Burrup Hub project must also be seen in the context that gas is the biggest growth source of emissions globally over the past 10 years, with the trend set to continue. This is highly problematic and incompatible with the Paris Agreement and net zero by 2050.



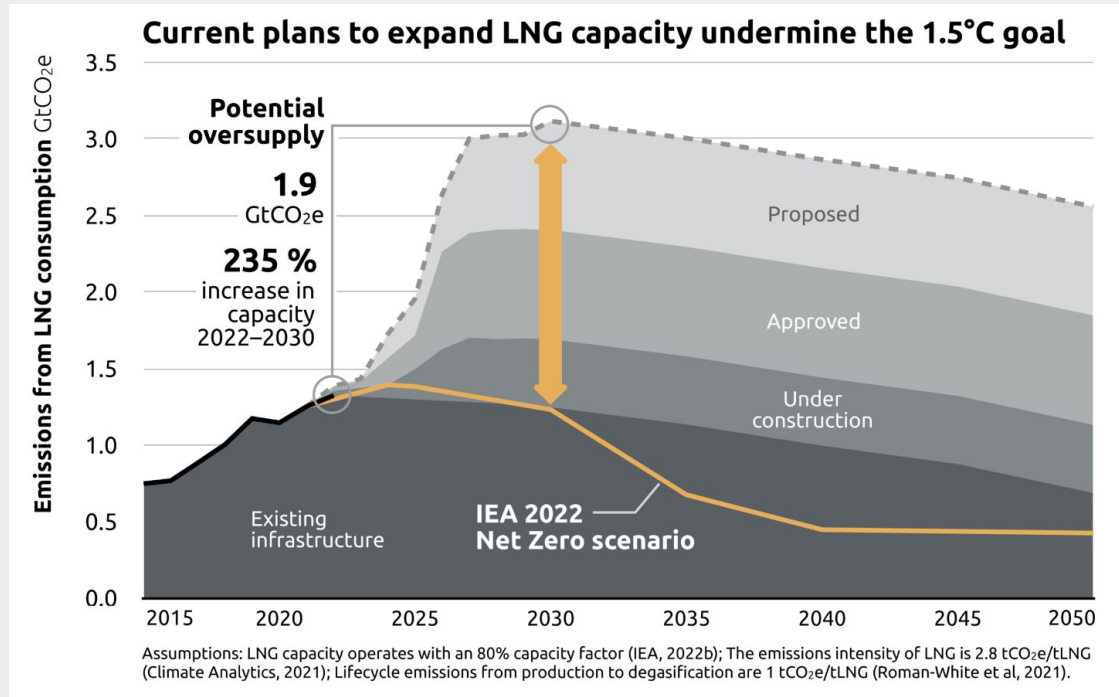
Increase in global emissions from 2011 compared with 2021 from major emission sources ⁽¹⁾

Million tonnes of CO2 increase

1) [Global Carbon Budget](#)

Existing gas projects already blow the carbon budget

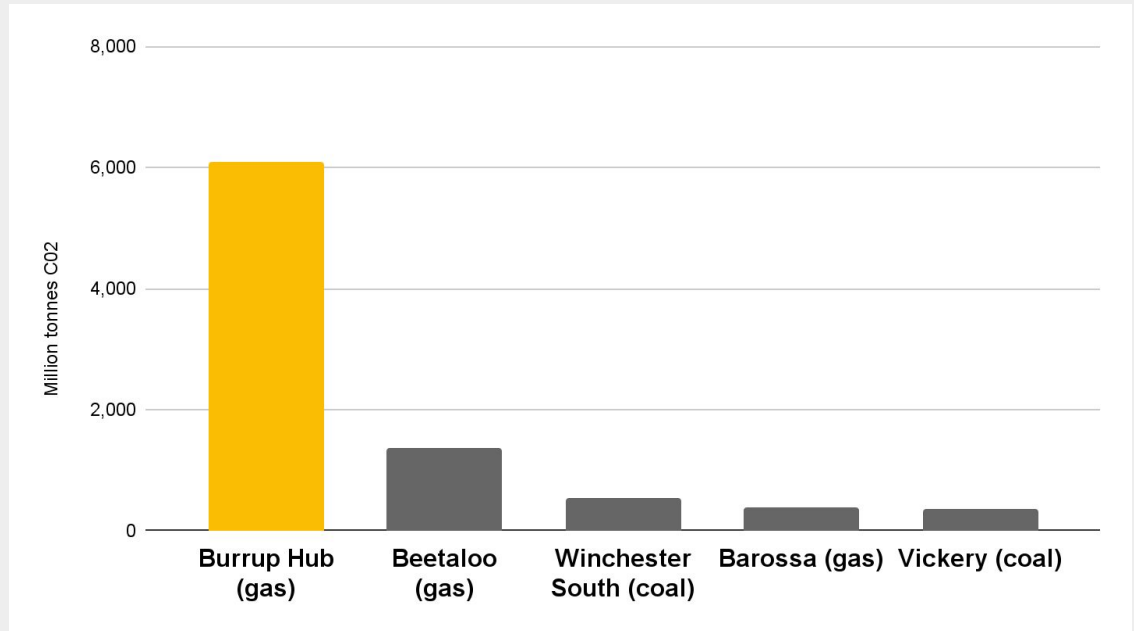
Modelling by Climate Analytics shows how dramatically gas will blow the global carbon budget if a managed decline does not commence immediately.⁽¹⁾



1) [Climate Analytics. Massive gas expansion risks overtaking positive climate policies.](#)

The most **climate polluting proposal** in Australia today

From 2025 to 2070 the Burrup Hub project would emit over 6 billion tonnes of CO₂-e_m. This makes it Australia's most climate polluting project proposal today.



Estimated emissions from Burrup Hub compared with some of Australia's biggest proposed fossil fuel projects (2)

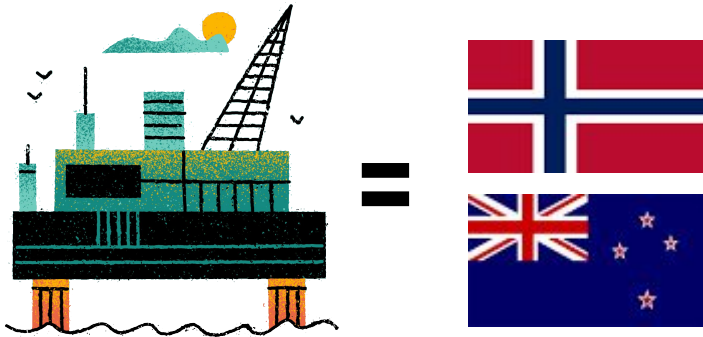
Million tonnes of CO₂

1) [Climate Analytics. Impact of Burrup Hub on Western Australia's Paris Agreement Carbon Budget.](#)

2) Sources: Burrup Hub - [Climate Analytics](#); Waratah - [EDO](#); Barossa - Greenpeace calculations; Beetaloo - [Reputex](#); Winchester and Vickery - [Market Forces](#).

Woodside's Burrup Hub emissions are on a global scale

Every year, the Burrup Hub will equal the **entire national emissions** of Norway and New Zealand combined.



Every year until 2070, the Burrup Hub will produce **7 times the emissions** of Australia's most polluting power station - Loy Yang A.

Woodside as Australia's biggest domestic climate polluter

Woodside's operated domestic emissions are set to **significantly increase** as the Scarborough and Browse gas fields are exploited.

This will very likely put Woodside at the top of the list of domestic climate polluters as coal-burning power stations are rapidly closed to 2035.

Company	Current ranking	Current annual emissions in Mt	Estimated annual emissions in Mt by 2035
Woodside	9	9	16.6 - 20.7⁽²⁾
AGL	1	40.2	0.4
EnergyAustralia	2	18.7	0.7
Origin	3	14.9	2.2
CS Energy	4	11.9	0
Alinta	5	10.7	1

Woodside's estimated Burrup Hub emissions compared with Australia's top domestic emitters ⁽¹⁾

Million tonnes of CO2

1) [Clean Energy Regulator. Corporate emissions and energy data 2020-21; Electricity sector emissions and generation data.](#)

2) Greenpeace calculations. Burrup Hub only - does not factor in other domestic projects as part of ex BHP portfolio.

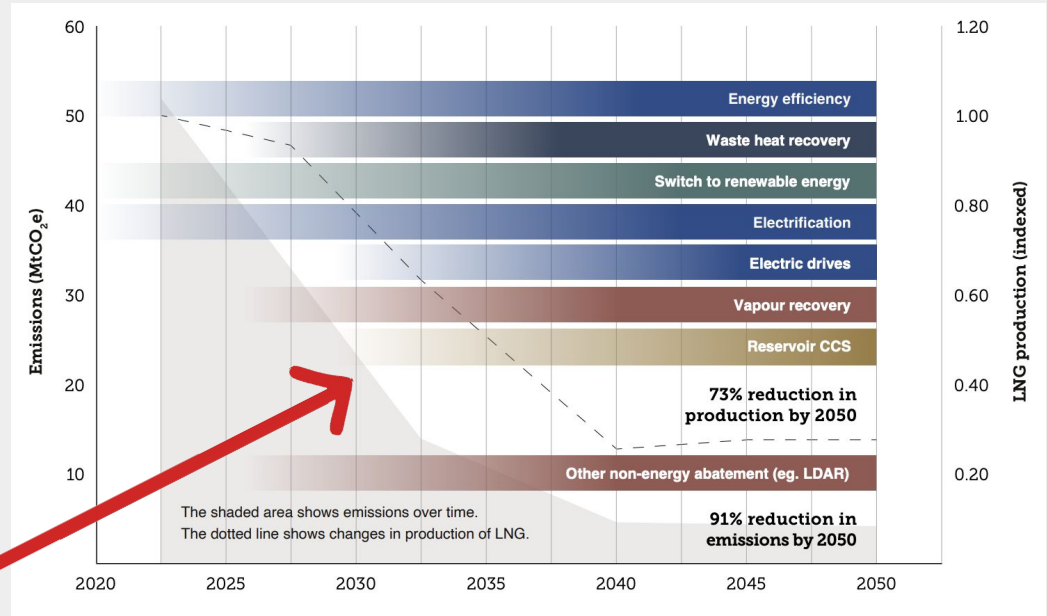
Burrup Hub alone blows Australian LNG carbon budget

The Australian Industry Energy Transitions Initiative modelled Paris-aligned decarbonisation pathways for the LNG industry.

Woodside was an industry partner to this 3-year study but the results of the modelling are completely at odds with Woodside's business plans.

Shortly after 2030, Woodside's Burrup Hub project would make up the entire Australian LNG Scope 1 emissions budget unless the project's emissions are massively scaled back.

The 73% reduction in LNG production by 2050 does not accord with Woodside's expansion plans.



LNG emission reductions and technology deployment in 'Coordinated action scenario' (1)

1) [Australian Industry Energy Transitions Initiative.](#)

In conflict with WA net zero by 2050 commitment

The Western Australian Government is moving to legislate a target of net zero by 2050. The Burrup Hub project is also in direct conflict with this state-based target.⁽¹⁾ Momentum to decarbonise industry in Western Australia will only now accelerate, including a shift away from domestic gas use.

Impact of Burrup Hub for Western Australia's Paris Agreement Carbon Budget:⁽²⁾

“The Burrup Hub alone, if it were to go ahead as planned, would take up about **half of the total WA energy and industry carbon budget by 2050**. Cumulative emissions of the Burrup Hub until 2070 would take up around **76% of the WA carbon budget.**”

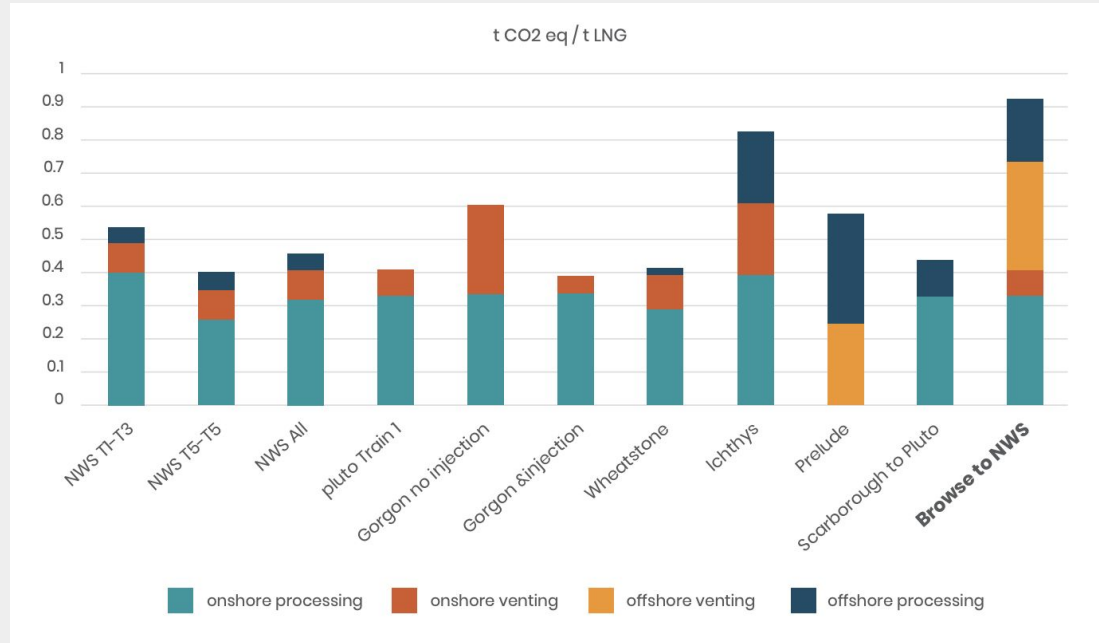
CLIMATE
ANALYTICS 

1) [Government of WA Media Statement](#).

2) [Climate Analytics. Impact of Burrup Hub on Western Australia's Paris Agreement Carbon Budget.](#)

Browse Basin gas amongst **world's dirtiest**

Browse Basin gas is highly carbon intensive - almost one tonne of CO₂ for every tonne of LNG produced.⁽¹⁾ This is nearly double the Australian average. This is due to the high CO₂ in the gas field, the high amount of energy required to extract the gas, and using an inefficient LNG facility to process the gas.



Emissions intensity of Browse Basin LNG compared with other WA LNG projects⁽¹⁾ Tonnes of CO₂e per tonne of LNG

1) [CCWA, Burrup Hub: Australia's most polluting fossil fuel project](#)

Carbon capture and storage a very risky bet

Woodside claims in its latest Climate Report 2022 that global gas use 21% above 2010 levels in 2050 is consistent with 1.5 degrees warming.⁽¹⁾ This is based on heroic and outdated assumptions about extraordinarily high levels of successful carbon capture and storage (CCS). Hypocritically, Woodside did not include a CCS strategy in its project Environmental Impact Statement (EIS) for Scarborough or Browse, but have told investors and the media that Browse would include CCS.

CCS is still unproven

Gas giant's \$3.2b effort to bury carbon polluting is failing⁽²⁾

Chevron's attempt at CCS - the world's largest - have fallen well short at 50% below targets. Chevron is now having to buy carbon offsets, adding considerable costs to the project.

Existing CCS vs Woodside assumptions

(Comparison of scale)

Existing annual global CCS ⁽⁴⁾
0.044 Gt

Woodside assumed annual global CCS ⁽⁵⁾
8.805 Gt

1) [Woodside Climate Report 2022](#)

2) [SMH](#) - November 2022

3) [IEEFA. Gorgon Carbon Capture and Storage - The sting in the tail.](#)

4) [IEA](#) - 2021 figure

5) Woodside assumption is based on the outdated [IPCC's P3](#) scenario from 2018 (now superseded by [new scenarios](#)), which assumes 678 Gt of CO₂ in CCS by 2100. This figure has been annualised here from 2023 - 2100.

Inappropriate and heavy reliance on **carbon offsets**

Woodside is heavily reliant on carbon offsets to meet its climate targets and offset the emissions from the Burrup Hub project. But the integrity and use of many Australian and international offsets continue to be forcefully challenged by scientists. An expert UN group stresses that offsets should play a very limited role in meeting business emission reduction targets, as does the Science-Based Target Initiative (less than 10% for residual emissions with high quality offsets only).(1)

Chubb review of Australia's carbon credit scheme falls short – and problems will continue to fester(2)

THE CONVERSATION

Revealed: More than 90% of rainforest carbon offsets by biggest certifier are worthless, analysis shows(3)

**The
Guardian**

UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities:(4)

“Non-state actors must prioritise urgent and deep reduction of emissions across their value chain. High integrity carbon credits in voluntary markets should be used for beyond value chain mitigation but cannot be counted toward a non-state actor's interim emissions reductions required by its net zero pathway.”

1) [Science-Based Target Initiative](#)

2) [The Conversation](#)

2) [The Guardian](#)

3) [United Nations' High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities](#)

Coal replacement assertion is a fallacy

Woodside argues that the Burrup Hub project will reduce global emissions. But a report by Australia's Commonwealth, Scientific and Industrial Research Organisation (CSIRO) found that in most cases more gas supply to Asia - the major market for the gas - produced no net emissions benefit as gas would slow the move to renewables.⁽¹⁾

Woodside says ...

“Scarborough gas is expected to displace more emissions intensive fossil fuels such as oil and coal and subsequently support an overall reduction in net global atmospheric GHG concentration” ⁽²⁾



... but CSIRO, commissioned by Woodside, modelled a different conclusion

“The CSIRO researchers modelled the impact of increasing gas supply to Asia across a range of scenarios. In most cases, they found more gas would have “no change” or “no net benefit” in reducing emissions. In some cases, they found more gas would have a “negative impact” by delaying renewable energy uptake, prolonging coal-fired power or increasing emissions from gas.” ⁽³⁾



1) [CSIRO. Modelling the emissions impact of additional LNG in Asia.](#)

2) [Woodside. Scarborough Offshore Project Proposal.](#)

3) [SMH](#)

Climate target-setting worst in class

Woodside's climate targets fall well short of their sectoral peers.⁽¹⁾ Woodside has not set Scope 3 emission reduction targets.

- ✘ No Scope 3 emissions target
- ✘ 90% of emissions excluded from targets
- ✘ Focus on equity rather than operational emissions
- ✘ Scope 1 and 2 targets are well below 50% benchmark
- ✘ Targets are heavily reliant on carbon offsets



1) [ACCR. Assessment of Woodside 2021 Climate Report](#). Note that Woodside's targets have not changed in their recent Climate Report 2022.

Capital allocation not Paris aligned

Woodside continues to allocate around 53% of BAU and committed portfolio capital to new oil and gas expansion.⁽¹⁾ This is despite the fact the International Energy Agency's Net Zero by 2050 (NZE) pathway involves no new gas development beyond October 2021. Neither Scarborough nor Browse gas fields were under construction or approved by this date.

Woodside says ...

"...even in the Net Zero Emissions scenario the forecast cumulative global investment in oil and gas needed to meet the world's energy needs is approx US\$10 trillion by 2050"⁽²⁾



... but the NZE actually says

"Once fields under development [by Oct 2021] start production, all upstream oil and gas investment is spent on maintaining production at existing fields."⁽³⁾



Climate Action 100+ Woodside Assessment⁽⁴⁾

6.1. The company is working to decarbonise its capital expenditures.

✗ NO, DOES NOT MEET ANY CRITERIA

6.2 The company discloses the methodology used to determine the Paris alignment of its future capital expenditures.

✗ NO, DOES NOT MEET ANY CRITERIA

1) [ACCR. Assessment of Woodside 2021 Climate Report](#)
2) [Woodside. Climate Report 2021](#)
3) [International Energy Agency. NZE.](#)
4) [Climate Action 100+. Woodside Company Assessment.](#)

Incompatible with investor climate commitments

Major investors are increasing the ambition and scope of their climate commitments. In order to meet these commitments, **we believe investors cannot support Woodside's expanding Burrup Hub project.**

This is a globally-significant test of investor climate and ESG credentials given the scale of emissions involved.

Net Zero Asset Managers Initiative:⁽¹⁾

Includes Woodside investors Blackrock, State Street, JPMorgan, Alliance Bernstein, Franklin Resources, Invesco, UBS, Credit Suisse, Mackenzie, Amundi, Schroder.

Specifically, my organisation commits to:

- a. Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management ('AUM').
- b. Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

In order to fulfil these commitments my organisation will:

1. Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C
2. Take account of portfolio Scope 1 & 2 emissions and to the extent possible, material portfolio Scope 3 emissions.

¹⁾ [Net Zero Asset Managers Initiative](#) - most relevant points to Woodside only are shown.

Not listening to investors on climate

Woodside is failing to listen to its investors on climate. In 2022, over 49% of Woodside shareholders voted against the company's Climate Plan and the Board has refused another vote in 2023.

“We have concerns regarding the company’s Scope 3 emissions disclosure, its use of carbon offsets, its capital allocation disclosure and its responsiveness to shareholders.”

CGI Glass Lewis⁽¹⁾

THE AUSTRALIAN

Woodside and Santos named as poor climate performers in global Climate Active 100+ study⁽²⁾

“... we noted that supporting evidence was insufficient to back the company’s claims of alignment with the Paris Agreement goals. We considered Woodside’s disclosure regarding its approach to Scope 3 emissions as inadequate and incomplete.”

Vanguard⁽³⁾

1) [Australian Financial Review](#)

2) [The Australian](#)

3) [Vanguard Investment Stewardship Insights - Woodside - June 2022](#)

'New energy products' strategy **deeply flawed**

Woodside's key strategy to deal with the climate transition is to invest \$5 billion in what it calls 'new energy products'. The bulk of these 'new energy products' are fossil fuel-based hydrogen and ammonia, and unproven carbon capture and storage (CCS).

An analysis of the emissions and costs of fossil fuel based versus renewable electricity based hydrogen:(2)

“We find that emissions from gas or coal based hydrogen production systems could be substantial even with CCS, and the cost of CCS is higher than often assumed ... Establishing hydrogen supply chains on the basis of fossil fuels, as many national strategies foresee, may be incompatible with decarbonisation objectives and raise the risk of stranded assets.”



Australian
National
University

**Almost half of Woodside's
planned hydrogen production
is for high-emissions fossil
hydrogen at the H2Perth
project.**

1) [ANU. "Clean' hydrogen? An analysis of the emissions and costs of fossil fuel based versus renewable electricity based hydrogen](#)

PART 3:

ENVIRONMENTAL IMPACTS

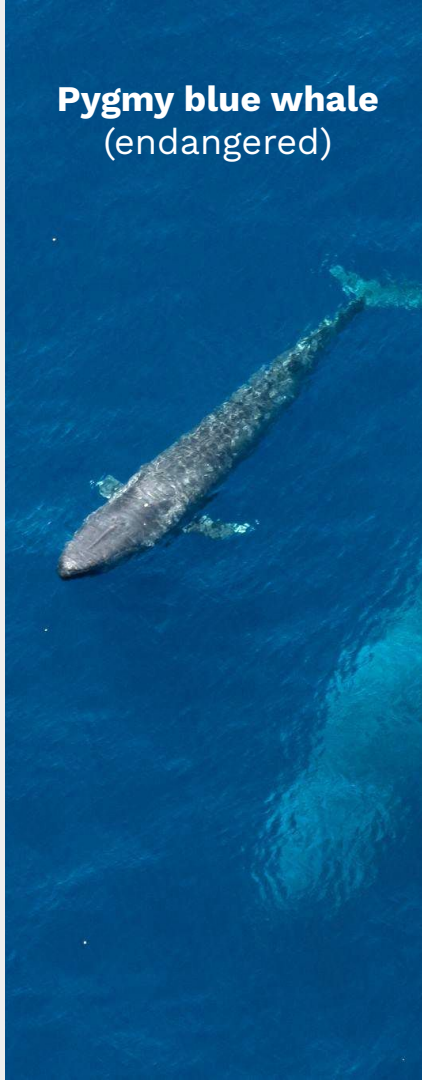


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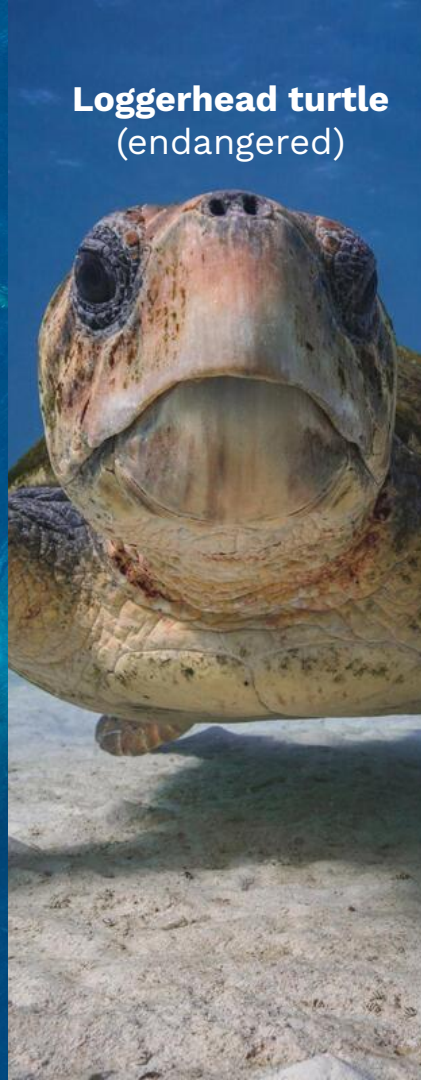
Threatened species at risk

Woodside's expanding Burrup Hub project puts up to **54 already threatened animal species found in the project area at risk**, including 6 out of 7 of the world's sea turtle species. ⁽¹⁾

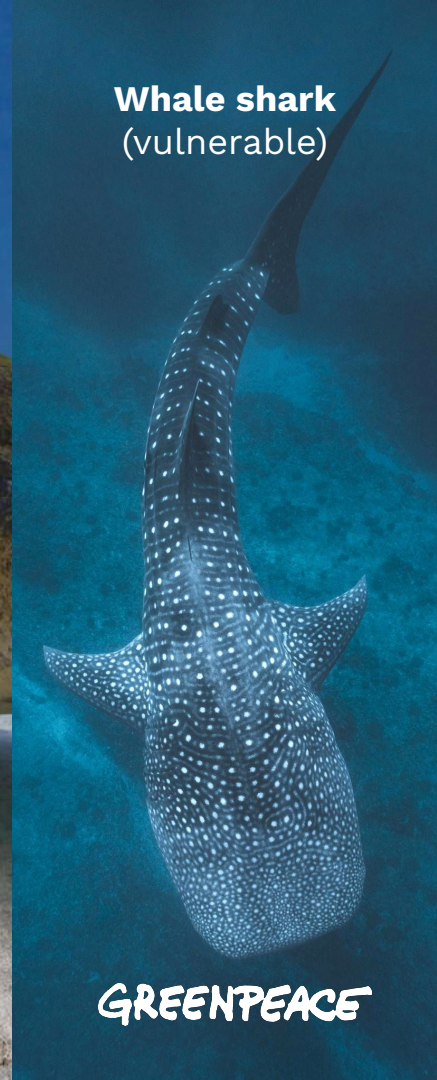
Pygmy blue whale
(endangered)



Loggerhead turtle
(endangered)



Whale shark
(vulnerable)



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1) [Greenpeace. Deep Sea Disaster.](#)

Serious threat to Scott Reef

As part of the Browse gas fields exploitation, Woodside plans to drill up to 50 wells to extract gas from directly under Scott Reef – Australia’s largest standalone offshore coral reef. The atoll-like reef supports a unique marine ecosystem that Woodside is putting at risk.



Incredibly biologically diverse: over 300 species of reef-building corals, and approximately 400 mollusc species, 118 crustacean species, 117 echinoderm species and around 720 fish species.(1)



An important foraging area for endangered green turtles and other species.



Noise pollution from pile driving at the Torosa field (under Scott Reef) could injure pygmy blue whales up to 30 kilometres from the source.(2)

1) [Department of Climate Change, Energy, Environment and Water. Seringapatam Reef and Commonwealth waters in the Scott Reef complex](#)

2) [Woodside. Proposed Browse to NWS Project Draft EIS/ERD, p.392](#)



Unacceptable spill risks to marine protected areas

A spill at the Burrup Hub could release gas and condensate of a similar consistency to crude oil into World Heritage listed marine parks, with pollution reaching West Australian coastal communities and as far as Indonesia.

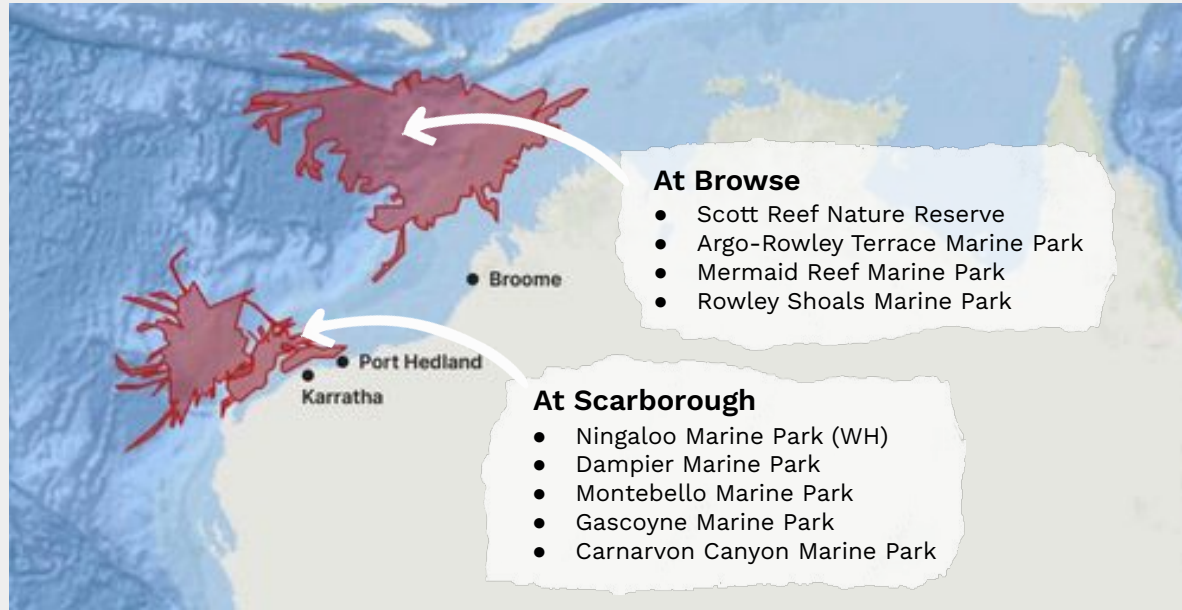
1) [Woodside. Proposed Browse to North West Shelf Project. Supplement Report to the Draft Environment Impact Statement.](#)
2) [Greenpeace. Deep Sea Disaster.](#) Map showing extent of worst case spill scenarios at Scarborough and Browse according to Woodside's own data.

Woodside admits that ...



Impacts to Scott Reef from a well blowout at the Torosa gas field “...*would likely be severe and potentially irreversible.*”⁽¹⁾

Marine parks affected by worst-case spill scenario (2)



Seismic blasting threatens whales

Woodside plans to conduct dangerous seismic blasting at its Scarborough site over an area of 5,650 square kilometres for 80 days straight. This poses a particular threat to the endangered Pygmy Blue Whale - blasting is expected to injure this species up to 60km away.



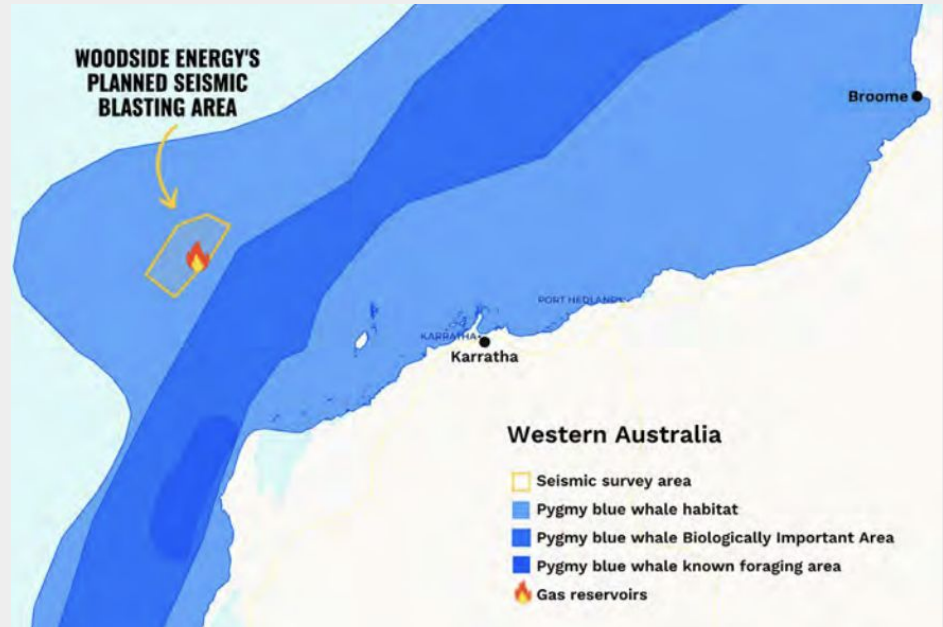
Seismic blasting in Australia can be heard in Antarctica.



This blasting can confuse and injure whales, mask communication between mothers and calves, and potentially kill other marine life .



Woodside has failed to vary their timeline for blasting around the Pygmy Blue Whale migration period.

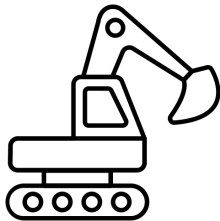


1) [Greenpeace. Blasting Our Ocean: Woodside's dangerous seismic plan.](#)

Dredging, ecotoxicological effects, and vessel strikes

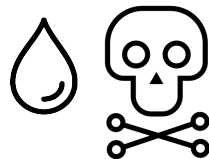
Woodside's planned construction activities pose a range of other direct threats to the marine environment and animals in the project area.

Dredging



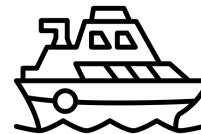
Dredging and spoil dumping for the Scarborough trunkline will place vulnerable sea turtles at risk. (1)

Ecotoxicological effects



Pollutants, heavy metals, harmful plastics and toxic byproducts from routine operations and abandoned infrastructure can enter local whale populations through food chain bioaccumulation. (2)

Vessel strikes



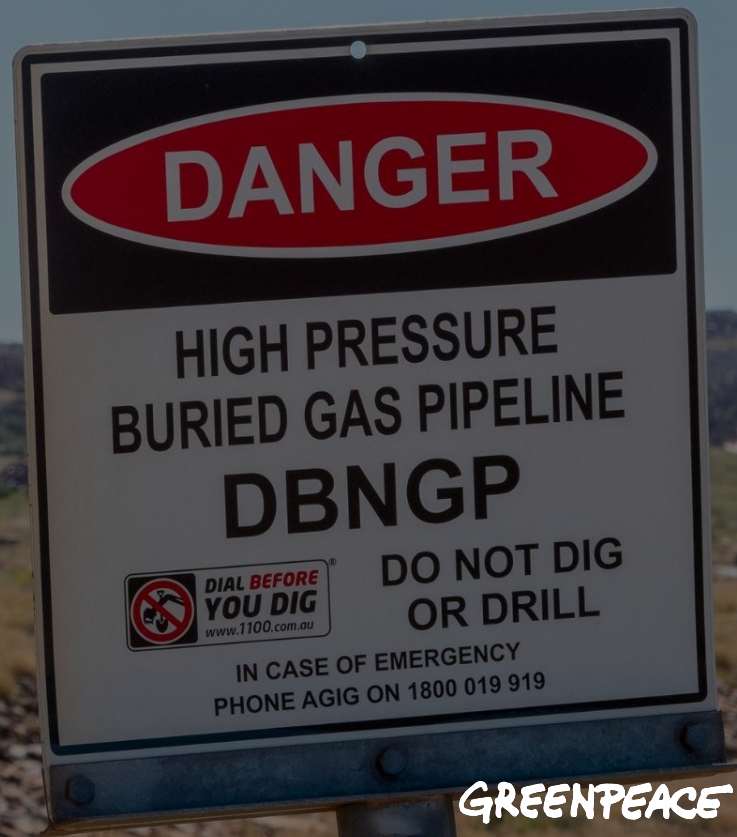
Increased boat traffic for construction - including high speed vessels in the case of Browse - puts whales at risk of vessel strikes, which can result in injury and death. (2)

1) [Greenpeace. Deep Sea Disaster.](#)

2) [Greenpeace. Moby Sick.](#)

PART 4:

A RISKY MARKET PROPOSITION



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Global demand for gas is slowing

The International Energy Agency has recently substantially revised down global gas demand forecasts.⁽¹⁾

Expanding the Burrup Hub project significantly and out to 2070 is at odds with this lowering demand.

“Today’s record prices and supply disruptions are **damaging the reputation of natural gas as a reliable and affordable energy source**, casting uncertainty on its prospects, particularly in developing countries where it had been expected to play a growing role in meeting rising energy demand and energy transition goals.

Global gas consumption is forecast to contract slightly in 2022, with limited growth over the next three years, resulting in a total increase of about 140 bcm between 2021 and 2025. **That is less than half the 370 bcm increase seen in the previous five years and well short of the exceptional jump in demand of close to 175 bcm seen in 2021.**”

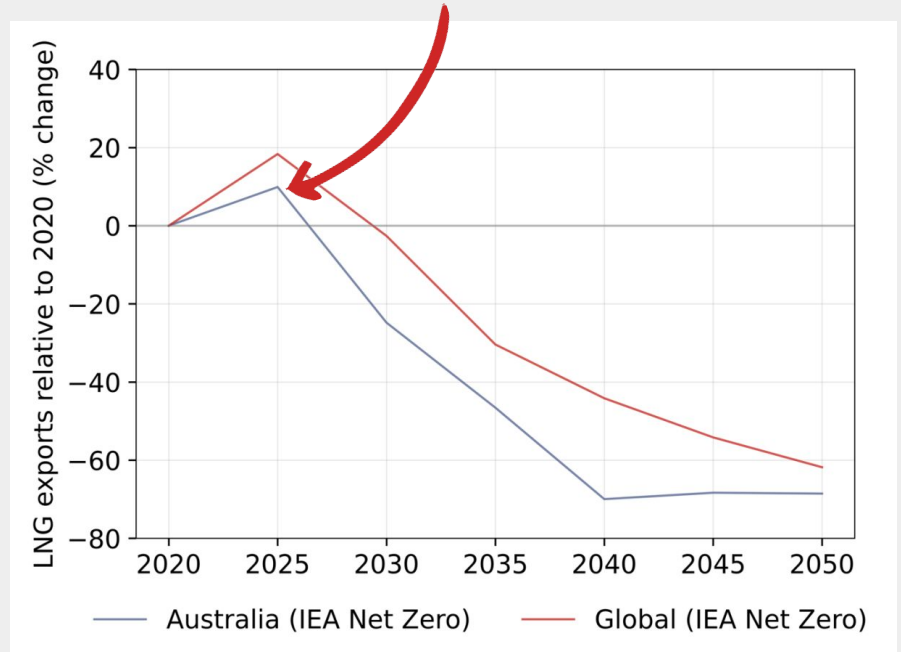


1) [International Energy Agency. Global Gas Market Forecast](#)

IEA Net Zero 2050 pathway means steep LNG decline

Woodside's Burrup Hub expansion is at direct odds with the IEA's Net Zero by 2050 pathway, which means Woodside investors are betting against both the Paris Agreement goals being reached and predicted rapid changes in global gas markets.

Woodside is planning to open up the new Scarborough gas field precisely when LNG exports need to commence a sharp decline to align with the Paris Agreement.



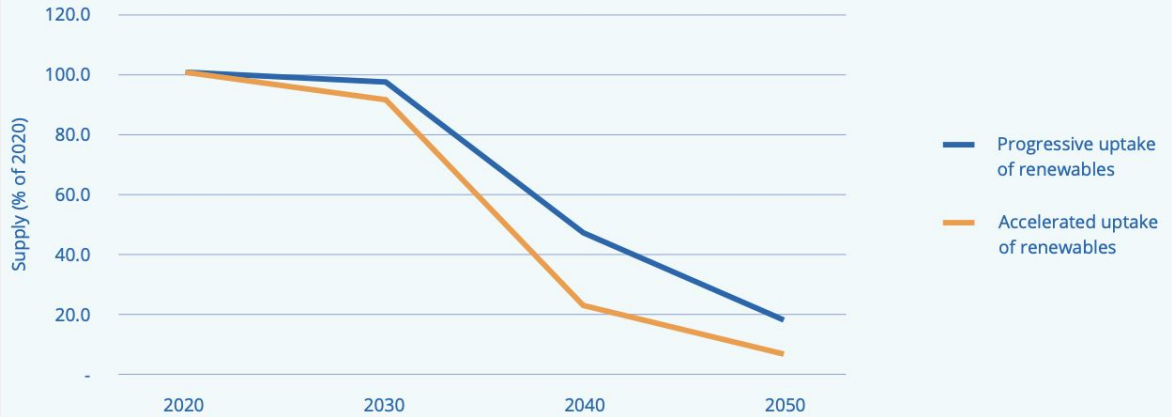
Global and Australian LNG export decline rates to align with IEA's NZE⁽¹⁾ % change from 2020

1) [Climate Analytics. Why gas is the new coal.](#)

Burrup Hub carries substantial risk of stranding

Similarly, in a report for the Investor Group on Climate Change, Wood MacKenzie concluded that under Paris aligned scenarios, demand for Australian LNG falls steeply from the 2030s onwards, with “substantial” risks for new LNG projects.⁽¹⁾

Rate of decline for LNG supply (2020 - 2050)



“Under the 1.5°C scenarios explored in this report, Australian gas will have a diminishing role in the transition to net-zero emissions, particularly from the 2030s onwards. By 2050, Australia is forecast to have minimal LNG exports or domestic gas demand, **suggesting new projects carry a substantial risk of stranding** should key policy and market changes materialise”

1) [Investor Group on Climate Change. Changing pathways for Australian gas: A 1.5°C scenario analysis of new Australian gas projects.](#)



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Other investors and analysts raising stranded asset risks

In August 2022, Australian industry superfund NGS Super divested \$AUD75m in shares from Woodside, citing the major risk of stranded assets.⁽¹⁾ Carbon Tracker argues that even in a 2.7 degree world the Scarborough / Pluto expansion is financially questionable.⁽²⁾

“There is no denying that to solve climate change, we need to **rapidly transition to energy sources that don’t emit carbon and methane into the atmosphere.** We have taken the view that companies whose revenues rely on further oil and gas exploration and production are at risk of becoming stranded assets as the world decarbonises.”



“Our modelling suggests Pluto Train 2 is not competitive even in the STEPS [a 2.7°C world] – that is, a world that **utterly fails to decarbonise**”



1) [NGS Super. NGS Super divests from Woodside, Santos and more.](#)

2) [Carbon Tracker. Australian oil and gas mergers: Exposing the weakness of company transition planning.](#)

Major Asian LNG markets moving to net zero

Woodside's major LNG markets in Asia are making rapid moves to decarbonise in line with net zero and other interim targets. Woodside is betting against these and higher ambition targets.

These targets will likely further strengthen to more fully align with the Paris Agreement, depressing LNG import demand even further.

1) [ACCR. Facts over fiction: Debunking gas industry spin.](#)

2) [S&P Global Insights. South Korea finalizes 2050 carbon neutrality roadmaps.](#)

3) [Japan Ministry of Economy, Trade and Industry.](#)

CHINA



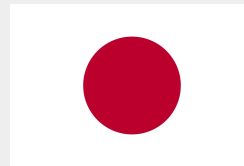
- Net zero by 2060 commitment, emissions peaking before 2030
- Renewable energy largest source of new electricity ⁽¹⁾

SOUTH KOREA



- Net zero by 2050 commitment, 40% reduction by 2030
- Plans to reduce LNG energy use from 27% - 19.5% by 2030 ⁽²⁾

JAPAN



- Net zero by 2050 commitment, 46% reduction by 2030
- Plans to reduce LNG energy use from 37% - 20% by 2030 ⁽³⁾

Regulatory and legal risks increasing

As opposition mounts to Woodside's Burrup Hub expansion, so too do the regulatory and legal risks of the project.

- 1) [ACF to challenge Woodside's Scarborough gas project.](#)
- 2) [Greenpeace Woodside Investor Briefing - Aug 2022.](#)
- 3) [EJA. Woodside. Whitehaven plans among 18 major coal gas proposals Federal Environment Minister will reassess for climate harm](#)
- 4) [SMH. Record number of appeals lodged against Woodside's 50-year gas project extension.](#)
- 5) [SMH. Gas giant Santos loses appeal against Tiwi Island Traditional Owners](#)

- ! Australian Conservation Foundation legal challenge to Scarborough approval. ⁽¹⁾
- ! Scarborough still to receive several key operational approvals from offshore regulator NOPSEMA and the WA Government. ⁽²⁾
- ! Federal Environment Minister considering reassessment of NWS extension on climate grounds. ⁽³⁾
- ! Record number of appeals to WA Appeals Convenor on NWS extension, causing months of further delays. ⁽⁴⁾
- ! Successful Tiwi Island Traditional Owner court case against Santos leading to higher bar on consultation processes. ⁽⁵⁾

Growing decommissioning risk

Woodside already has a poor record of managing the decommissioning of its offshore infrastructure. The opening up the Scarborough and Browse gas fields will only add to the company's growing, multi-billion dollar liabilities (currently USD\$6.3 billion) at a time when community and regulatory scrutiny on this issue is tightening.

Oil and gas industry to pay \$357m to clean up Woodside's mess (1)

MichaelWestMedia
Independent Journalists

Woodside oil well in Pilbara leaked into ocean for two months (2)

The West Australian

Woodside's toxic oil tower slowly sinking near Ningaloo Reef (3)

The Sydney Morning Herald

- 1) [Michael West Media](#)
- 2) [The West Australian](#)
- 3) [SMH](#)

Woodside has failed on Browse before

In the early 2010s, Woodside tried – and failed – to develop the same Browse offshore gas fields they plan to exploit for the Burrup Hub project (with an LNG terminal at James Price Point). A strong national campaign led by the Broome community, successful legal cases and a flawed financial case led to the project being scrapped.

1) [Perth Now](#)

perth **now**


Woodside dumps \$45b James Price Point project (1)



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PART 5:

OPPOSITION TO WOODSIDE RAPIDLY GROWING



WOODSIDE
=
CLIMATE
WRECKERS

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Woodside will continue to be a big NGO target

With such significant threats to the climate and the environment by Woodside's expanding Burrup Hub project, Greenpeace, other NGOs and civil society will continue to heavily target the company. This will continue to raise the risks of the project.

Negative publicity



Customers targeted



Politicians pressured



Woodside's reputation already taking a big hit

The campaign against Woodside's expanding Burrup Hub project is already leading to serious reputational damage and will continue to do so.



WA mother angry at fossil fuel company's Nippers sponsorship ⁽¹⁾



Perth's Fringe World festival parts way with mining giant Woodside ⁽²⁾

- 1) [Nine News](#)
- 2) [The Guardian](#)
- 3) [6PR Perth](#)



Dockers won't commit to Woodside after letter from high-profile fans ⁽³⁾

Opposition to gas expansion more broadly is surging

Scientists, civil society groups and investors are increasingly raising the alarm about the climate and health impacts of gas. Soaring gas prices is shifting public sentiment towards greater regulatory action on gas companies. Woodside is at the forefront of this backlash.

4% of Australians rank gas as their preferred energy source

71% of Australians support a windfall profits tax on gas companies

80% of Australians support gas export controls

Essential.
ESSENTIALMEDIA.COM.AU

(1)



(2)



(3)

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- 1) [The Guardian](#)
- 2) [Climate Council](#)
- 3) [Climate Analytics](#)

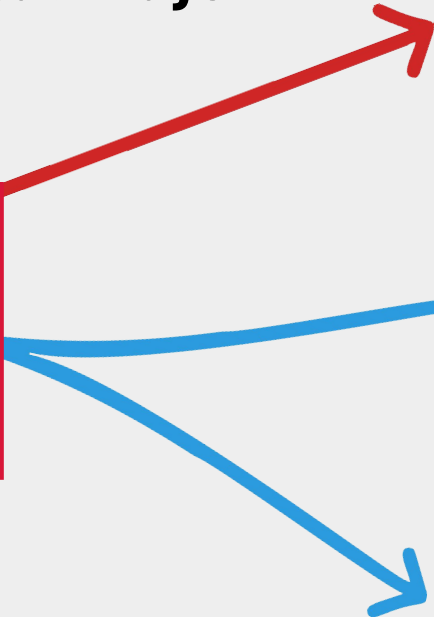
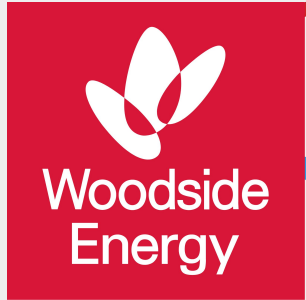
An aerial photograph of a coral reef system. The water is a vibrant turquoise color, showing varying depths and textures of the reef. Several small, green, grassy islands are scattered throughout the scene, some with sandy beaches. The overall scene is bright and clear, suggesting a healthy reef environment.

PART 6:

A BETTER WAY FORWARD NEEDED

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Woodside's future business pathways



High risk gas expansion

Proceeding with new risky gas projects like Browse



Clean transformation

Investing heavily in new clean industries to replace gas



Capital return

Winding down projects and returning capital to investors





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