2024 Woodside AGM

April 2024

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Contents

1. Why we will vote against Richard Goyder
2. Sustained lack of responsiveness to shareholder feedback
3. CTAP key points
    a. Woodside’s use of climate science
    b. Scope 3 emissions
    c. Scope 1 emissions
    d. Lobbying analysis
4. Non facilitation of shareholder rights
5. Company growth strategy and share buyback alternative

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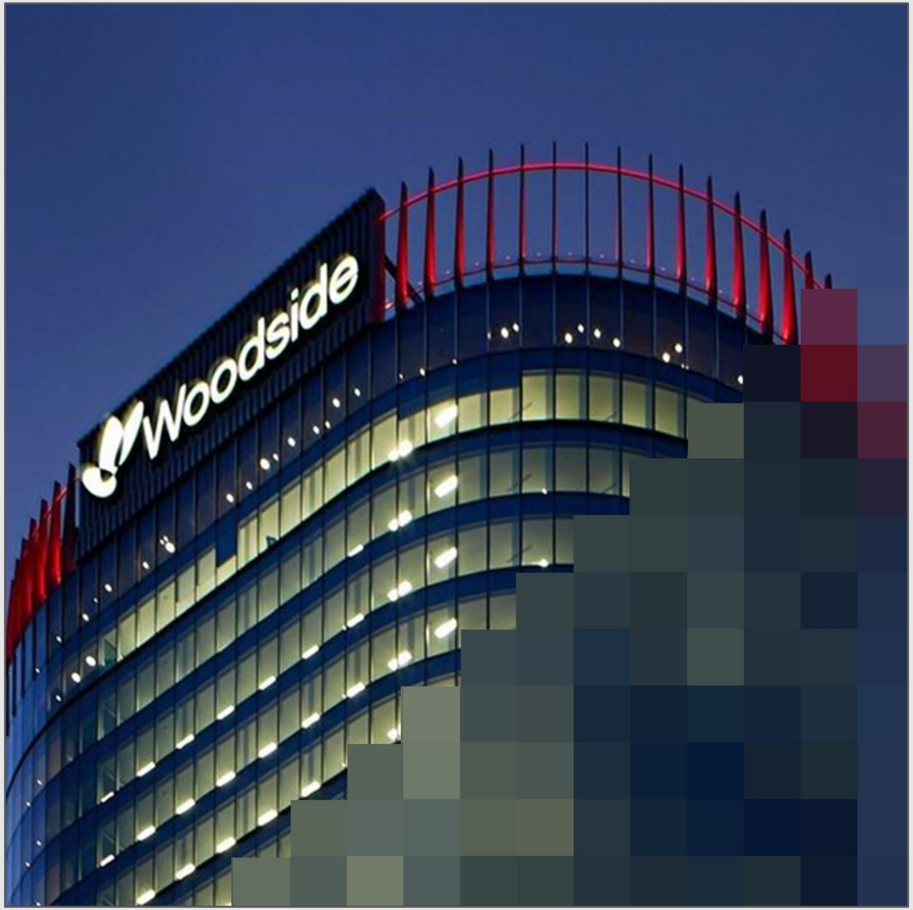
Members' Statement against Richard Goyder and 'Say on Climate' vote

Woodside Energy Group 2024 AGM



Why we will vote against Richard Goyder's re-election

Richard Goyder has been a Woodside director since 2017 and its chair since 2018.

Under his tenure, the board has been persistently unresponsive to shareholder concerns on climate risk management.

1. 2020 - 50% vote for Paris-aligned climate targets, remuneration and capital allocation
2. 2022 - the world's worst Say on Climate vote (49%)
3. 2023 - Woodside's highest vote against director (35%)

Despite this, no material changes have been made in the 2023 Climate Transition Action Plan.

Concerningly, Woodside is very non-facilitative of shareholder rights under the Corporations Act.

The Chair is responsible for strategic direction, including management of climate risk, and therefore must be accountable for Woodside's current approach

2020: 50% of shareholders called for Paris aligned targets

ACCR Resolution (abridged)

Shareholders request the Board disclose, in annual reporting from 2021:

1. Short, medium and long-term targets for reductions in our company's Scope 1, 2 and 3 emissions that are aligned with the Paris Agreement;
2. Details of how our company's exploration and capital expenditure, is aligned with the Paris Goals; and
3. Details of how the company's remuneration policy will incentivise progress against the Targets.

An ASX record

In April 2020, Woodside Petroleum became the first Australian company to receive a majority vote on a shareholder resolution related to climate change.[1]

Woodside's response

"Both Mr Goyder and Mr Coleman insisted that Woodside's big gas projects would help deliver the commitments of the Paris climate accord by displacing higher-emissions fuels."[2]

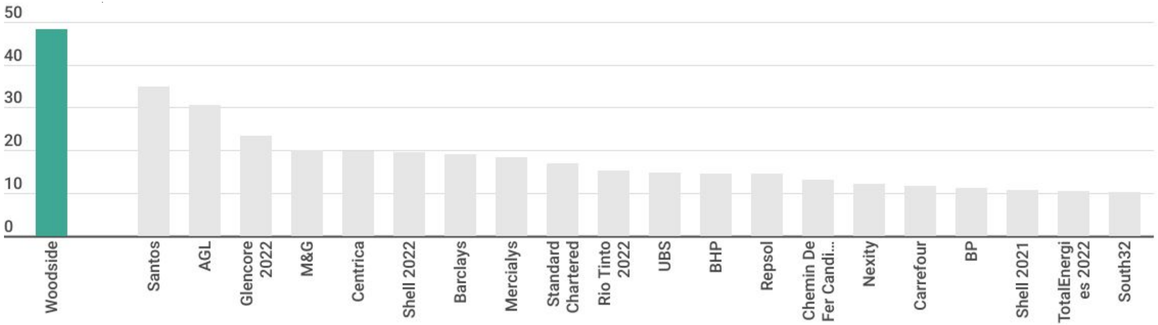
Note 1: Shareholder activism on climate change heats up, April 2021
Note 2: AFR, 'Worst in my career' in oil:Woodside CEO, 30 April 2020

2021 Climate Report: the world's worst Say on Climate vote

Despite the 2020 AGM vote, the 2021 Climate report did not include Paris-aligned emission targets, capital allocation or remuneration framework.

Investors were also concerned about the over-reliance on offsets.

This report received the world's worst Say on Climate vote (%)



Mr Goyder stated that investor support for directors and BHP merger was a sufficient endorsement of company strategy.

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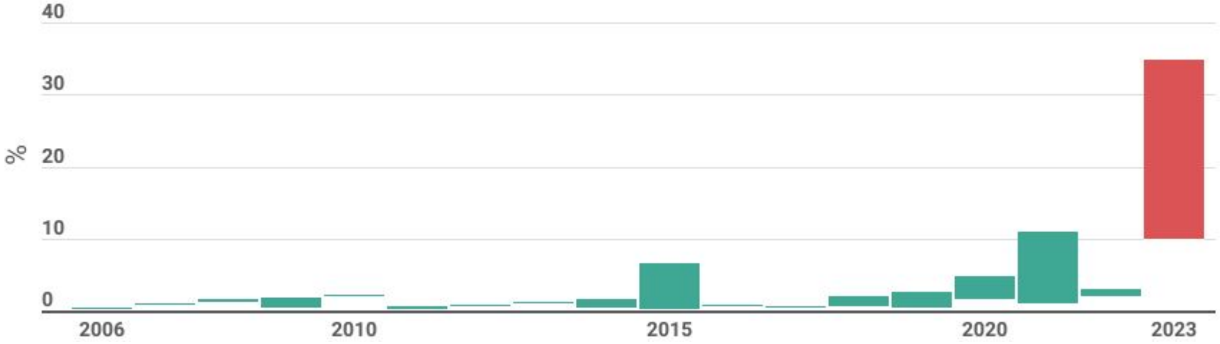
2022 Climate Report: Woodside's worst ever vote against director

Much of this report is similar to our Climate Report 2021 because our understanding and strategy remains the same.

Message from the Chair, 2022 Climate Report

The 2022 Climate triggered unprecedented protest against Woodside directors (% against)



"Mr Goyder joked the former politician [Mr Macfarlane] would have been happy with anything more than 50 per cent in support."[1]

Note 1: AFR, [Macfarlane withstands Woodside investor backlash over climate](), 28 April 2023

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2023 Climate Report: new tone, same content

"Our Climate Transition Action Plan and 2023 Progress Report reflects and responds to investor feedback. It represents a material step forward from our previous disclosures"

Woodside, 2024 Notice of Meeting, p16

ACCR analysis shows no substantive changes in the 2023 CTAP.

e.g. the new "abatement target" is just a new metric for the existing new energy target.

After four years of persistent unresponsiveness, this remains a material governance issue.

A vote against yet another poor climate plan AND the chair who delivered it is warranted.

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Woodside 2023 Climate Transition Action Plan

Woodside has been persistently unresponsive to shareholder concerns around management of climate risk

Investor Concern	2021 Climate Report	Updates included in the 2022 Climate Report and 2023 CTAP	ACCR analysis	Resolved?
Shareholder responsiveness	Single Say on Climate vote. No commitment to future votes	Advisory vote will be held in 2024 and 3 yearly thereafter	Woodside has not responded to firm and repeated investor feedback on its climate plan. For Say on Climate votes to be a valuable governance mechanism, companies need to be responsive to investor voting	?
Targets not science-based	Scope 1 equity: 15% net emissions reduction by 2025, 30% by 2030 Net zero aspiration for 2050	No change	Company not decarbonising in line with stated commitment to Paris Agreement. The IEA concluded a >60% reduction in scope 1 & 2 (absolute) emissions is required by 2030 in their 1.5°C scenario.	❌
Scope 3 targets	Nil Includes a $5bn capital target for 'new energy'	Dismissed scope 3 targets as too hard in the 2022 Climate Report. The 2023 CTAP has expressed the 'new energy' target in terms of both a capital cost and avoided emissions. Not a credible scope 3 target.	Scope 3 emissions are over 90% of Woodside's emissions 'New energy' does not reduce scope 3 emissions, unless it displaces fossil fuel investment. Woodside is continuing to pursue fossil fuel expansion.	❌
Over reliance on offsets	>100% reliance on offsets for Scope 1 target, when considering the expected growth in absolute emissions	Increasing disclosure of unsanctioned and indicative scope 1 emission reductions No disclosure of scope 1 emissions increases associated with unsanctioned oil and gas projects	Over reliance on offsets remains. Selective disclosure of data is arguably misleading	❌

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Woodside's use of climate science

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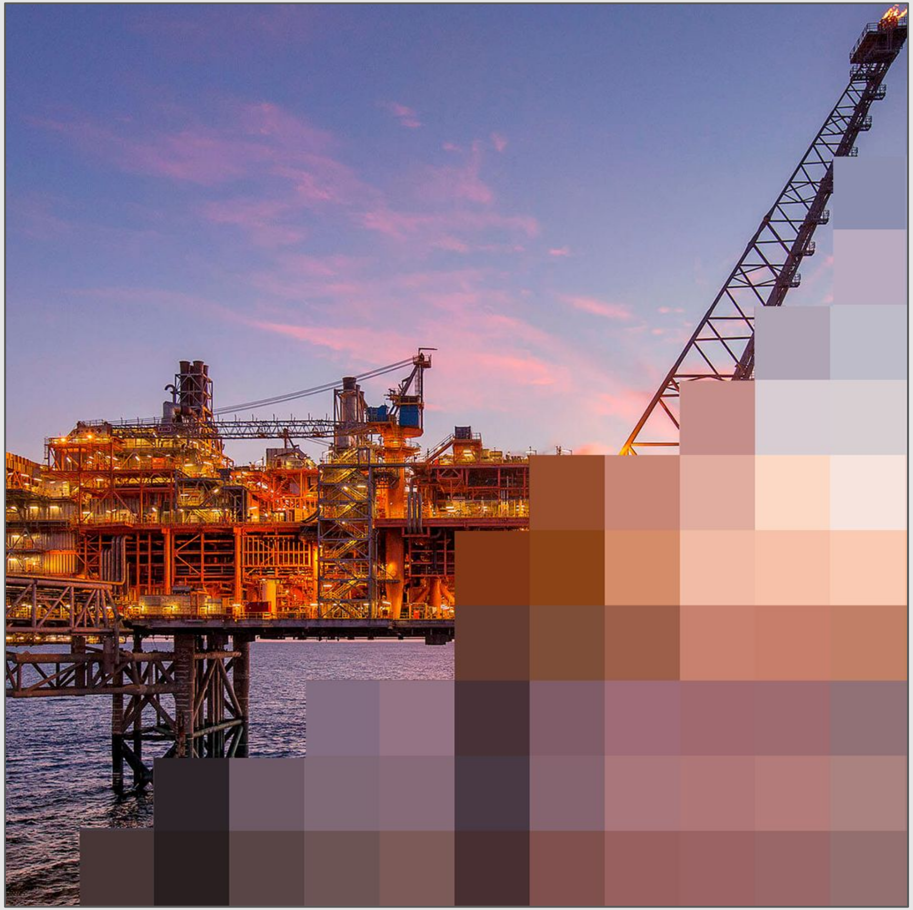


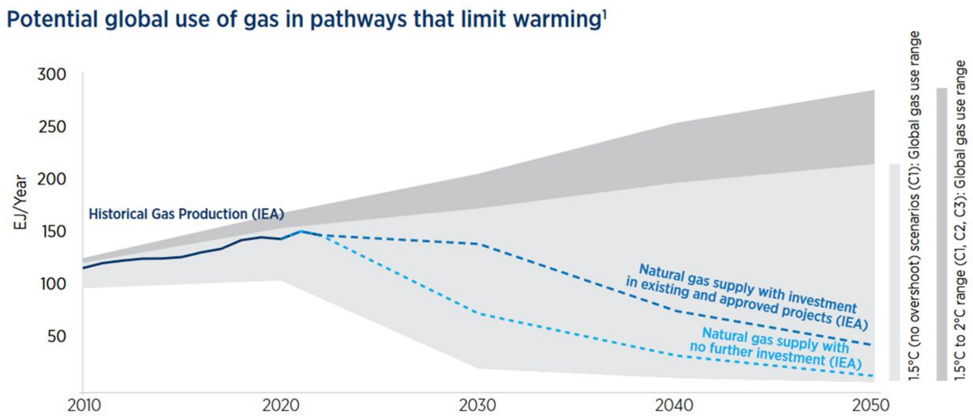
Woodside uses the IPCC scenarios to claim that gas demand is resilient under Paris aligned pathways.

Range of climate pathways assessed in keeping with the science

We support the goals of the Paris Agreement

IPCC included 97 pathways that can limit global warming to 1.5°C with no or limited overshoot in Sixth Assessment Report

There is a wide range of gas usage across these pathways



From Woodside's 2023 CTAP webinar

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IPCC assessment report and scenarios - an explainer

What is AR6 and what is the relationship between 'IPCC scenarios' and the IPCC?

6th Assessment Reports (AR6):

- reporting cycle in which the IPCC assesses the science related to climate change.
- while the AR6 WGIII report was published in April 2022, the literature publication deadline was December 2020, leading to a significant time lag with the present day.

IPCC scenarios are scenarios that

- have been assessed from the literature, and
- vetted by the IPCC before they are included in the assessment report cycle
- were primarily developed *before and during* 2020 to:
    - explore possible climate futures
    - explore pathways towards long-term climate goals
    - integrate knowledge between research communities
    - inform society

Recommendation for the 7th Assessment Reports (AR7): Inclusion of the most recent information and more focus on the near term

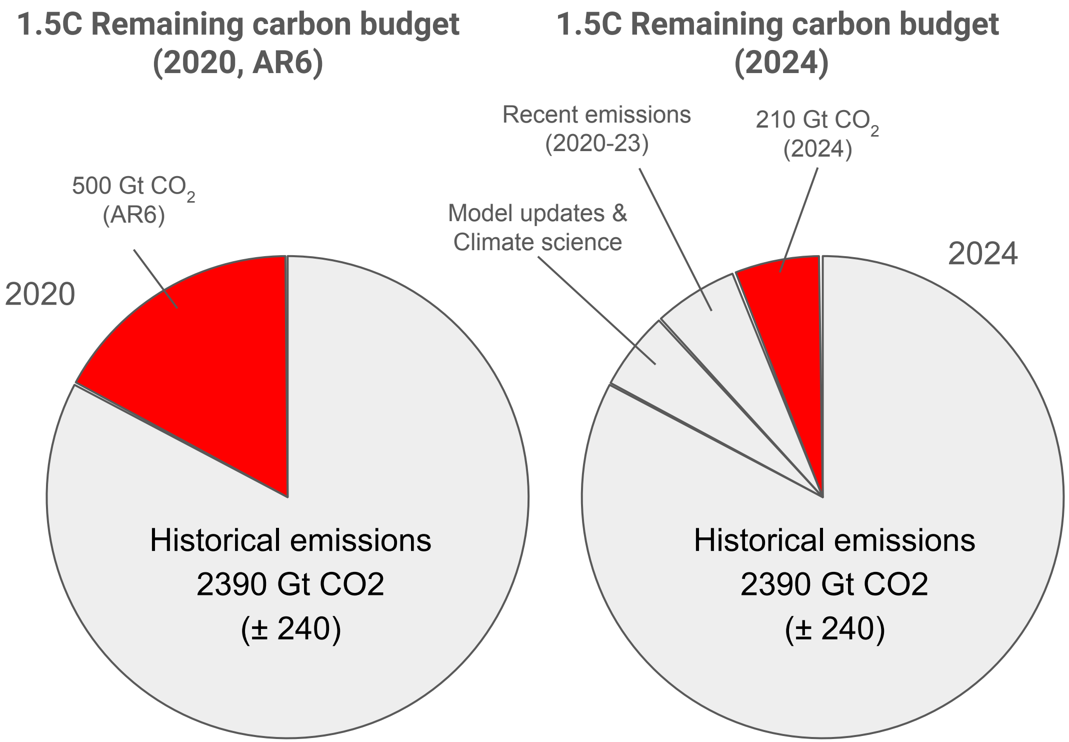
The remaining 1.5C carbon budget in IPCC AR6 scenarios is twice what we now have available

The IPCC AR6 scenarios are not applicable today because:

- they work from a 2019 baseline, and on the basis of scientific understanding at the time
- C1 (1.5C) assumes global emissions decline from 2020. Global CO_2 emissions have not decreased since then - hitting another record high in 2023
- The science community is refining its understanding of the impact of non CO_2 gases

The most recent assessment of the remaining carbon budget is 247Gt CO_2 (~210 Gt CO_2 2024 onward). **This is less than half the budget used in the AR6 scenarios.**

By using dated IPCC scenarios, Woodside shows a larger role for gas in Paris-aligned pathways than what is possible today.

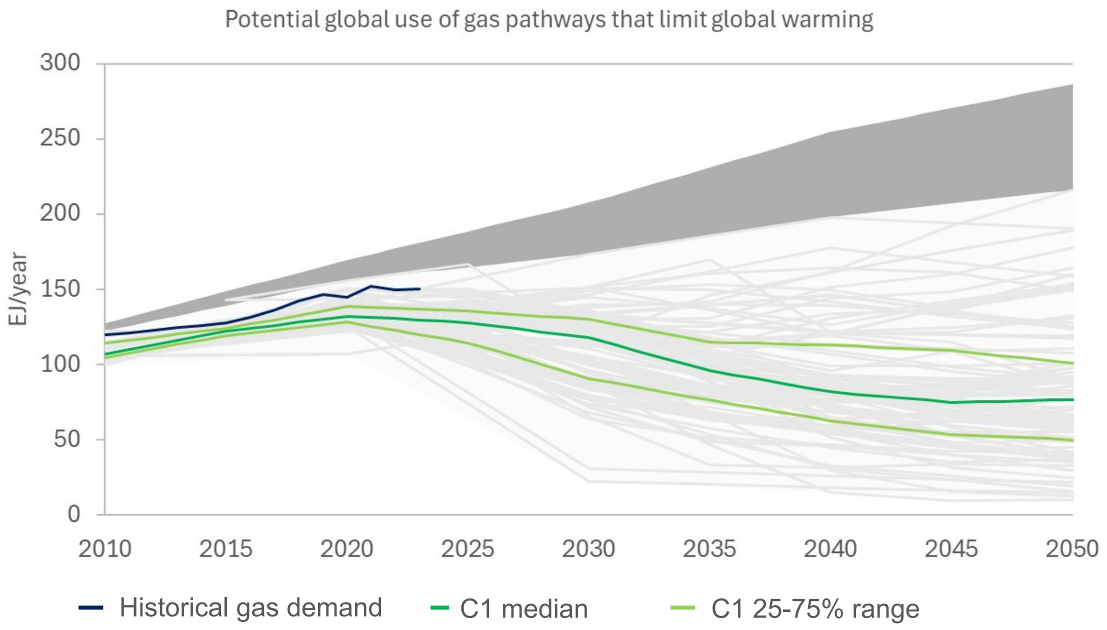


Based on Lamboll et al. (2023); Friedlingstein et al. (2023)

Let’s look under the hood. The majority of C1 scenarios actually show declining gas use.

Woodside shows the *range* of gas use in C1 scenarios, not the C1 scenario data. The majority of scenarios do not assume resilient gas use.

- Scenario data are discrete trajectories, **there is not a uniform solution space.**
- The median and interquartile range (25-75%) show declining gas use going forward.
- Scenarios with increasing gas demand rely heavily on carbon removal and/or accelerated reduction of other fossil fuel use.



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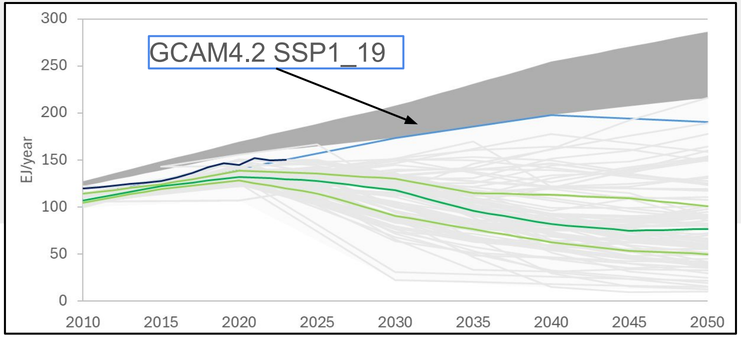
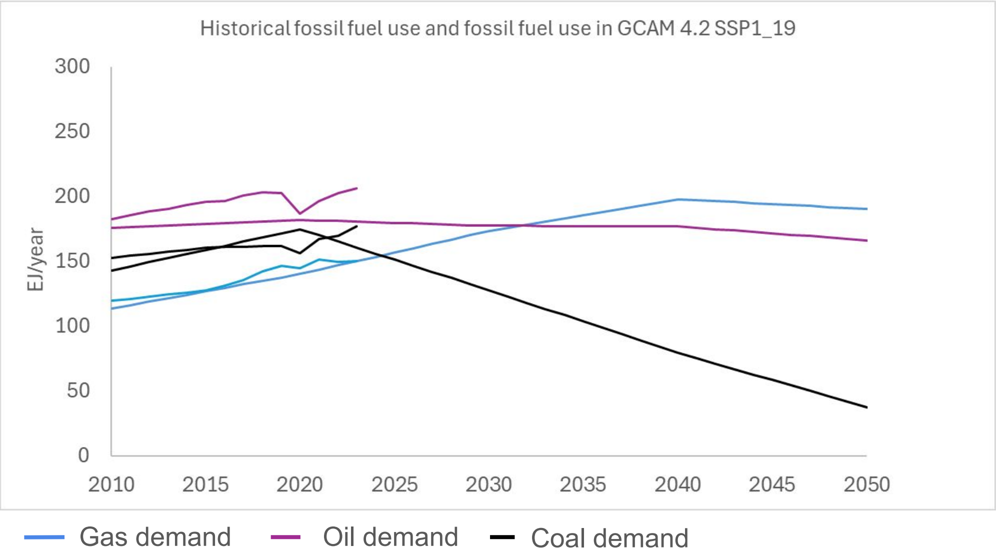
Each scenario contains assumptions. Without understanding these assumptions, a full picture is not possible - an example



Gas demand growth in a 1.5C scenario relies on unrealistic assumptions

Fossil fuel use:

- Lower historical oil demand
- More than 3% decline in coal demand from 2023 onwards



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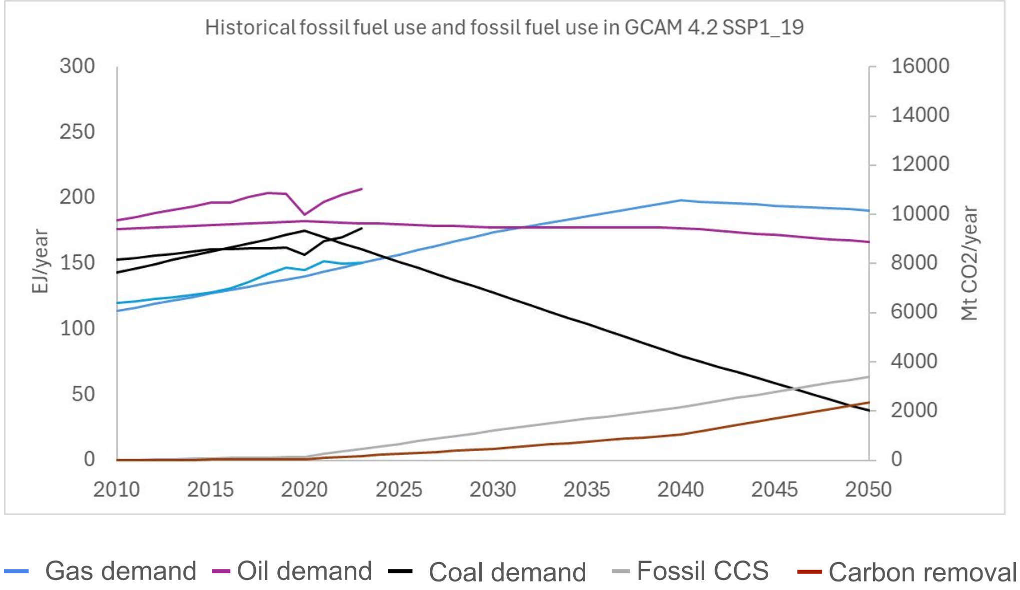
Gas demand growth in a 1.5C scenario relies on unrealistic assumptions

Fossil fuel use:

- Lower historical oil demand
- More than 3% decline in coal demand from 2023 onwards

Carbon removal:

- Unrealistic uptake in carbon removal technologies.
  - >1Gt CCS by 2030
  - 0.5Gt CO2 removal by 2030



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Woodside inappropriately blends IEA and IPCC data

Top chart: Overlaying 2023 IEA gas projections (blue dotted lines) with C1 gas use range (light grey) may lead to the perception that:

- both IEA projections are 1.5C aligned
- there is still plenty of room for new gas developments in a 1.5°C scenario.

Bottom chart: ACCR has added the actual IEA scenarios to the chart. It shows that

- investment in existing and approved projects is not 1.5C aligned.
- all 2023 IEA scenarios, including the 2.4°C STEPS, *appear to* fit within the IPCC's range of 1.5°C scenarios.

Scenario assumptions matter. Overlaying or mixing data can lead to misrepresentations.

Chart 1: Woodside chart 2023 CTAP

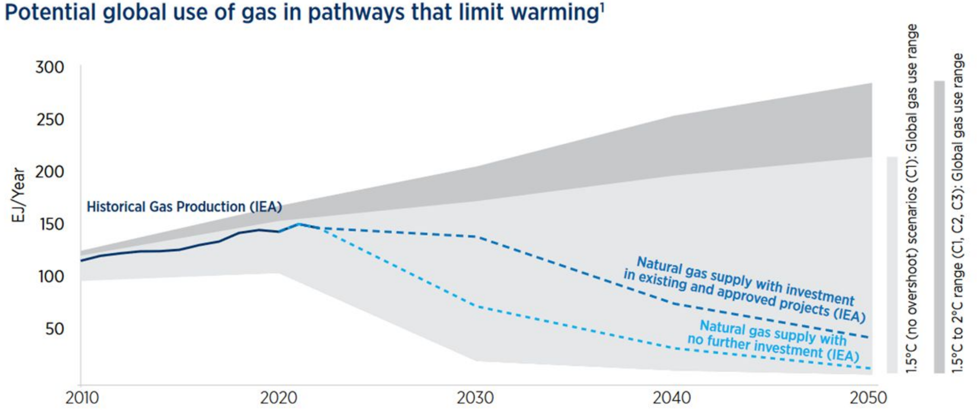
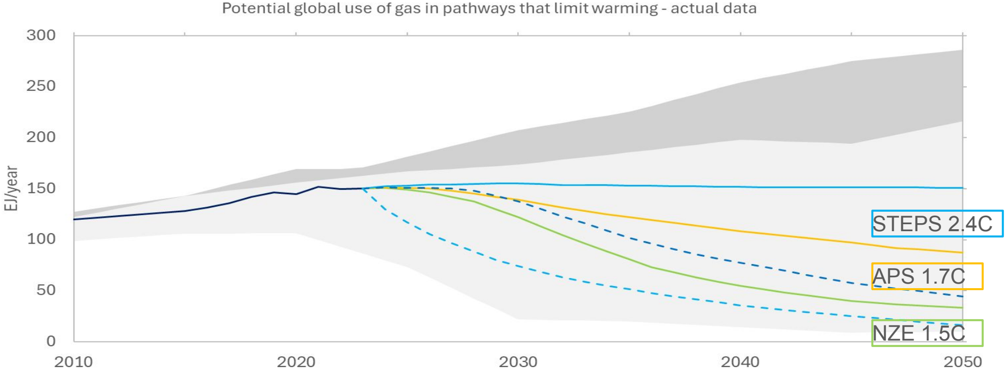


Chart 2: Reproduced Woodside chart with gas use projections for all 2023 IEA scenarios



Data: IEA, World Energy outlook (2015-2023)

Conclusion: Woodside's attempt to portray new gas projects as 1.5°C consistent is contrary to the latest science.

- The carbon budget in IPCC AR6 C1 scenarios is twice what we now have available. This has significant implications for the Paris-aligned outlook for oil and gas given where we are today.
- Using IPCC AR6 scenarios to highlight the resilience of oil and gas is not meaningful.
- Woodside shows a representation of the C1 range, not the scenario data. This does not show the real data, nor that the majority of C1 scenarios show a decline in gas use
- Isolating one parameter from other assumptions hides the full picture. Gas growth requires faster decline in other fossil fuels and very rapid uptake in carbon removal technologies
- Mixing data from different scenarios (eg IEA & IPCC) may lead to the perception that all investment in existing and approved projects is aligned with limiting global warming to 1.5C.

What does good look like?

- Use up to date scenarios with current carbon budgets
- Show the data
- Disclose the key assumptions that enable resilient oil and gas use
- Do not mix data based on different assumptions and timeframes

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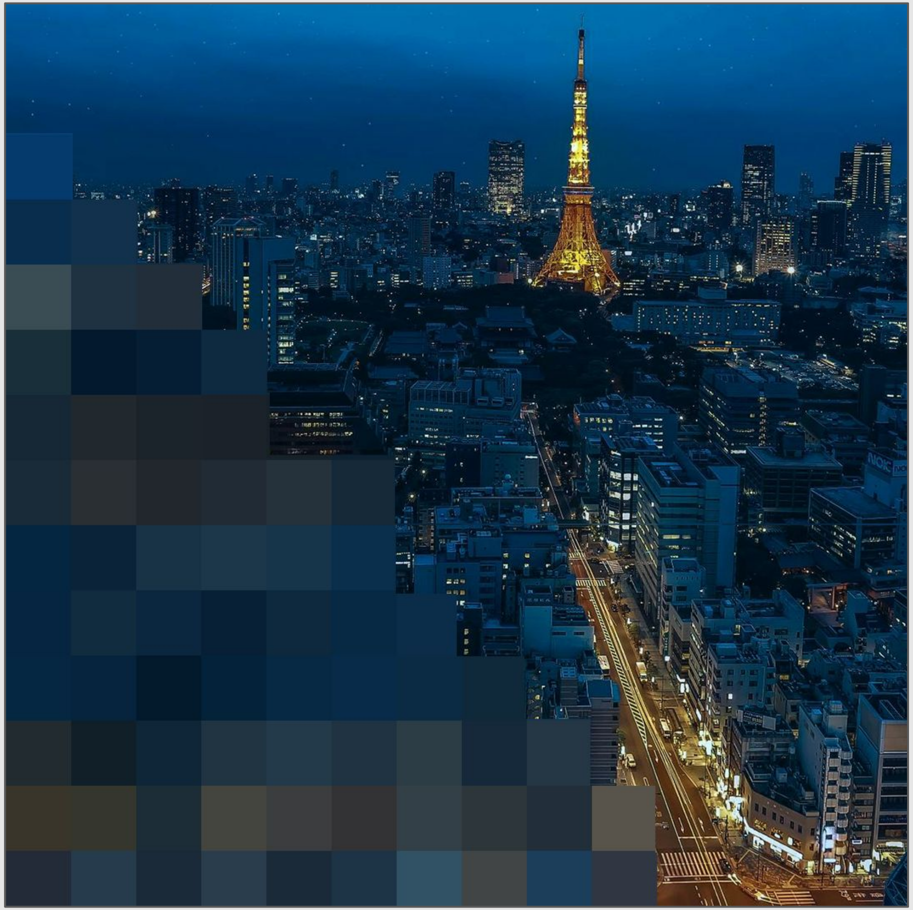
Climate Transition Action Plan Assessment

Woodside Energy Group 2024 AGM



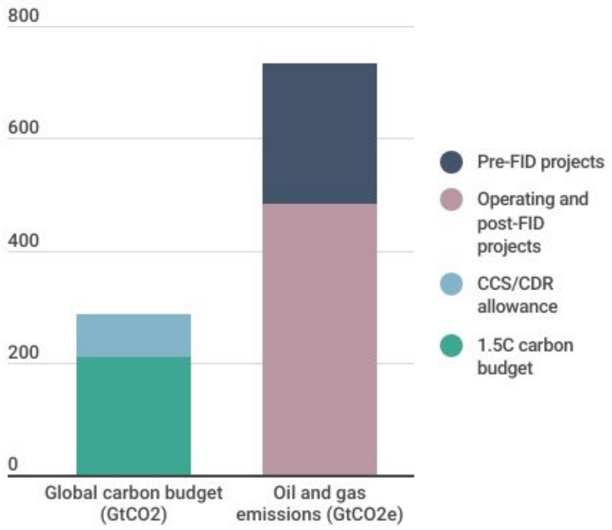
Woodside's capital allocation framework works against the Paris Agreement

Existing and committed projects across the global oil and gas industry already consume >200% of the global 1.5°C[1] carbon budget.

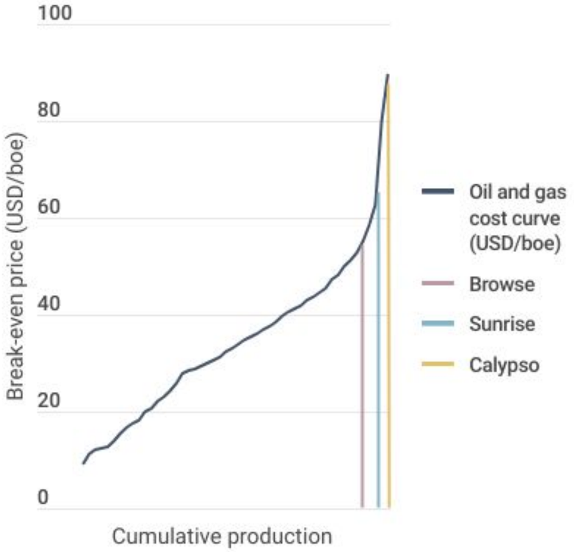
Woodside's growth projects are:

- inconsistent with the Paris Agreement's goals
- more expensive than most unapproved oil and gas projects.

The oil and gas sector is on track to significantly exceed the world's 1.5°C carbon budget[2]



Woodside's growth projects are not cost competitive relative to other pre-FID projects



Note 1: 50% probability
Note 2: CCS/CDR allowance is based on IEA's NZE to 2050

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Woodside still does not have a plan to reduce its scope 3 emissions

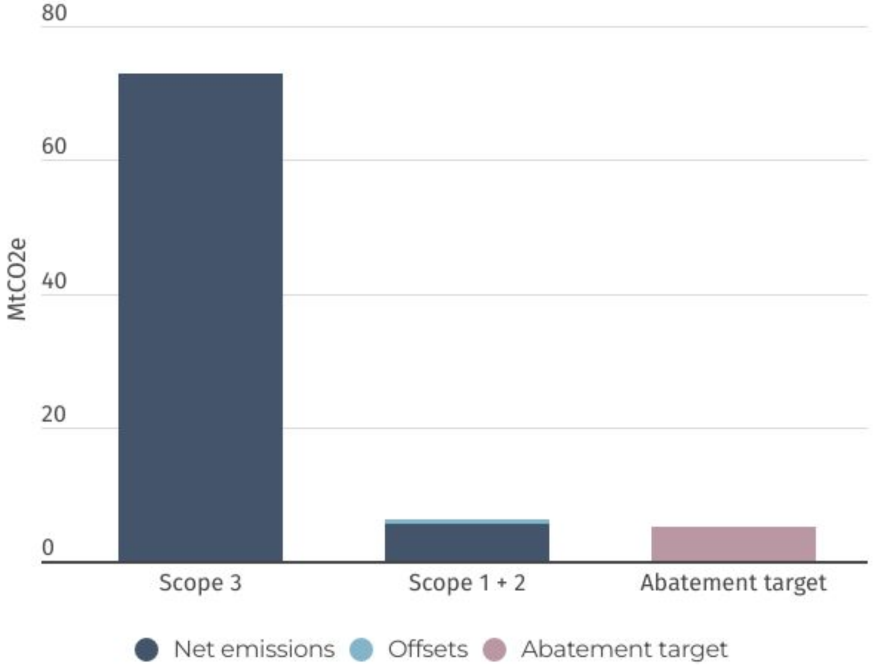
The 2023 CTAP added a 5 $MtCO_2e$ pa scope 3 ‘abatement target’. This is a new metric for the existing capex target.

The existing target to spend $5bn by 2030 on ‘new energy’ projects:

- won’t reduce Woodside’s scope 3 emissions (e.g. selling hydrogen to one customer does not reduce the emissions from LNG sold to another)
- is overshadowed by the 88% of greenfields capex targeting oil and gas projects[1]
- has not been materially progressed, with 7% spent, and <4% of abatement having entered FEED by the end of 2023.

This leaves no plan for the 92% of Woodside’s emissions that are scope 3.

Most of Woodside’s emissions are scope 3 ($MtCO_2e$ in 2023)



Note 1 Derived from https://www.accr.org.au/research/woodside%E2%80%99s-growth-portfolio-what%E2%80%99s-in-it-for-shareholders/

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Scope 1 and offsets: Woodside is talking about potential emission reductions, whilst ignoring potential emission increases

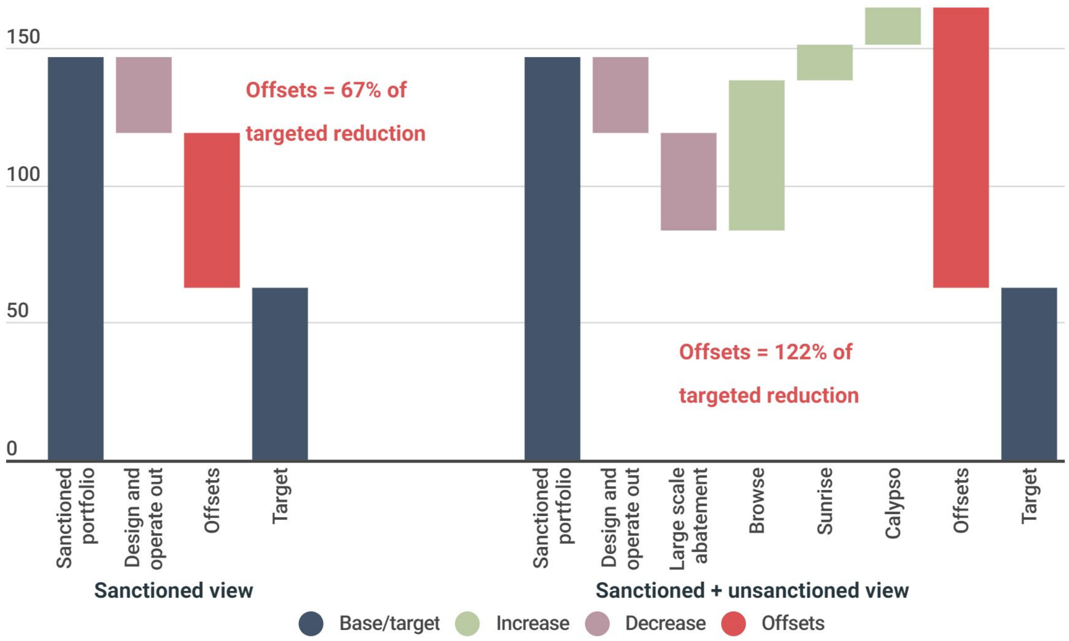
Woodside is disclosing highly uncertain[1] emission reductions, whilst not disclosing the emissions increases associated with oil and gas projects they are progressing.

Most of its emission reduction opportunities cost \$80-\$500/tCO_2e.[2]

Woodside has clearly stated it will use offsets where needed to meet any shortfall in its reduction efforts.

We estimate offsets could be used to meet >100% of their target.

Woodside's scope 1 and 2 targets are overly reliant on offsets (cumulative MtCO_2e to 2050)[3]



Note 1. Woodside describes these as: "indicative only, not guidance… not certain and remains subject to further maturity… Please refer to section 7.6 "Disclaimer, risks…"
Note 2: 2023 Investor briefing day, slide 19
Note 3: Emissions from Browse are based on regulatory approval documents. Sunrise and Calypso are based on a Pluto LNG analogue.

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Woodside is using its significant influence to undermine the energy transition

Woodside is a member of some of the world's most powerful industry associations that seek to slow the energy transition.

Woodside's 2023 Industry Association Review concluded that the company is aligned with the majority of its industry associations.

Woodside's policy advocacy to protect fossil fuels undermines its own capacity to transition.

Woodside's lobbying is more obstructionist than 87% of CA100+ companies

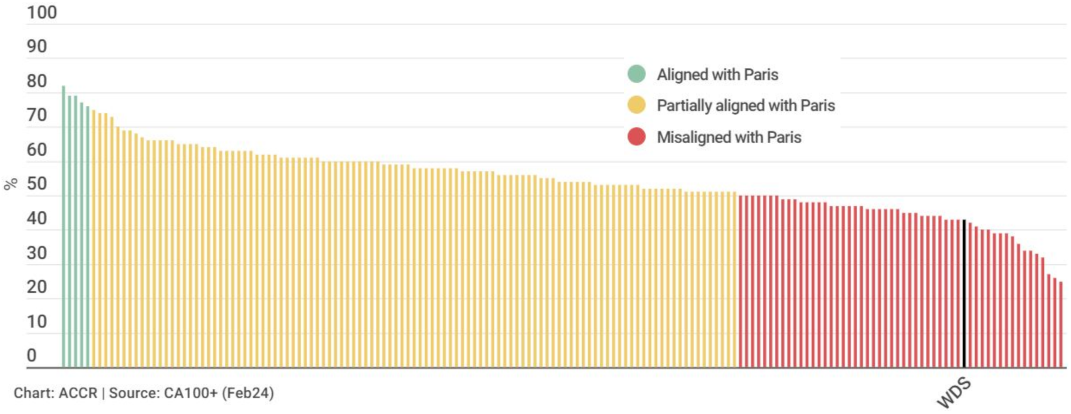

Chart: ACCR | Source: CA100+ (Feb24)

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Woodside is not facilitative of shareholders' rights

2023	2024
● In an effort to better understand how these directors viewed sustained investor concerns, ACCR requested to meet them. This request was declined. ● ACCR co-filed members' statements on each director under s.249P of the Corporations Act, outlining our collective concerns that arise from Woodside's lack of responsiveness. ● Woodside did not includes these statements in the notice of AGM, however did include a link to the statements on ACCR website. ● We remain confident the members' statements met the requirements of the Corporations Act.	● We again requested to meet with nominating directors, but received no response from Woodside. ● Woodside published a statement detailing additional criteria for filing shareholder requisitions in late January ● ACCR asked Woodside to assert any proper legal basis for the criteria. Woodside did not do so. ● ACCR filed a members' statement on the Chair under s.249P of the Corporations Act, reiterating our continued governance concerns as well as Woodside's poor financial performance. ● Woodside accepted the statement after ACCR engaged lawyers to assert our legal position.

Given our members' statements address Woodside's failure to respond to its own shareholders, it is notable Woodside has not been facilitative in publishing shareholder views as articulated in the members' statements.

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Summary of ACCR's voting intentions

Against the 2023 CTAP	Against the re-election of Richard Goyder
● Woodside has been persistently unresponsive to firm and repeated investor feedback on its climate plan ● Woodside's CTAP still does not materially address persistent investor concerns. ● Woodside's scope 1 & 2 targets are not science based. The company is not decarbonising in line with stated commitment to Paris Agreement. ● No scope 3 targets. Scope 3 emissions are over 90% of Woodside's emissions. ● There is an over reliance on offsets with >100% for Scope 1 target, when considering the expected growth in absolute emissions. ● Because the 2023 CTAP is still inadequate after four years of investor feedback, this is a governance issue. A vote against is warranted but on its own insufficient.	● During Mr Goyder's tenure as chair, Woodside suffered the world's worst Say on Climate vote. This was followed by Woodside's lowest ever vote for director re-election. As chair he has downplayed the significance of both votes. ● Despite this, no material changes have been made in the 2023 Climate Transition Action Plan. ● The chair carries ultimate responsibility for the company's direction, and therefore it is the chair who must be held accountable for Woodside's current approach. ● Concerningly, Woodside is very non-facilitative of shareholder rights under the Corporations Act. ● Due to persistent lack of responsiveness to shareholders, a vote against the chair is warranted.

A “capital return” strategy appears to create more value, with lower risk and fewer emissions than a “production growth” strategy

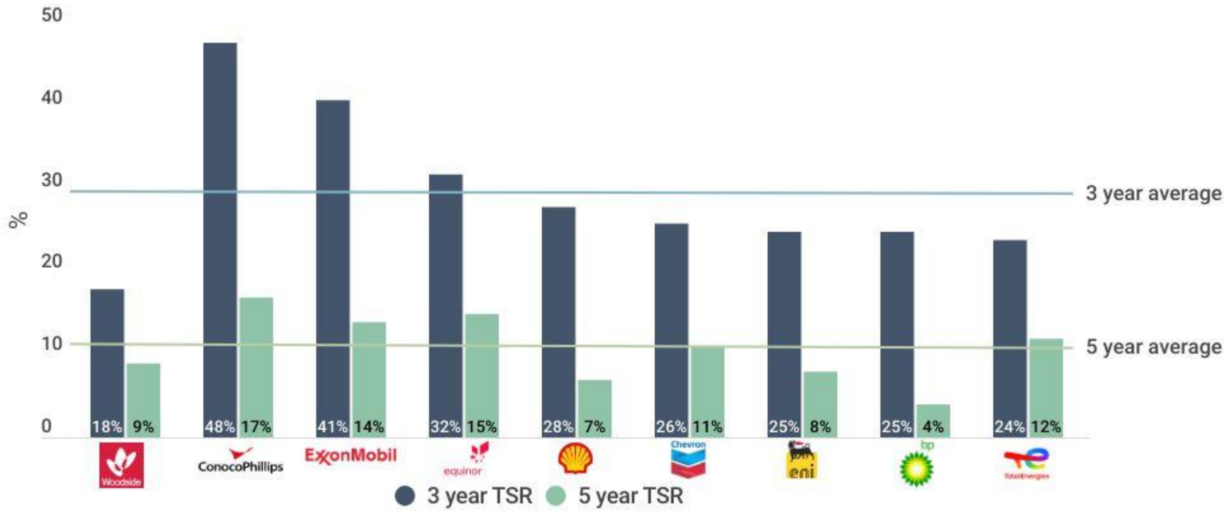
Woodside has delivered lower returns than peers

Relative to a group of international peers Woodside has:

- delivered the lowest TSR over 3 years;[1]
- underperformed the average over 5 years.

On a long term basis, Woodside has generated 3.5% pa TSR since making FID on Pluto in July 2007. This is the same as the Australian government's 10 year bond yield over that period.

Total shareholder return (% pa)



Note 1: 3 and 5 year periods are 2021-2023 and 2019-2023 calendar years.

2023 Research: Woodside's unsanctioned projects do not look attractive

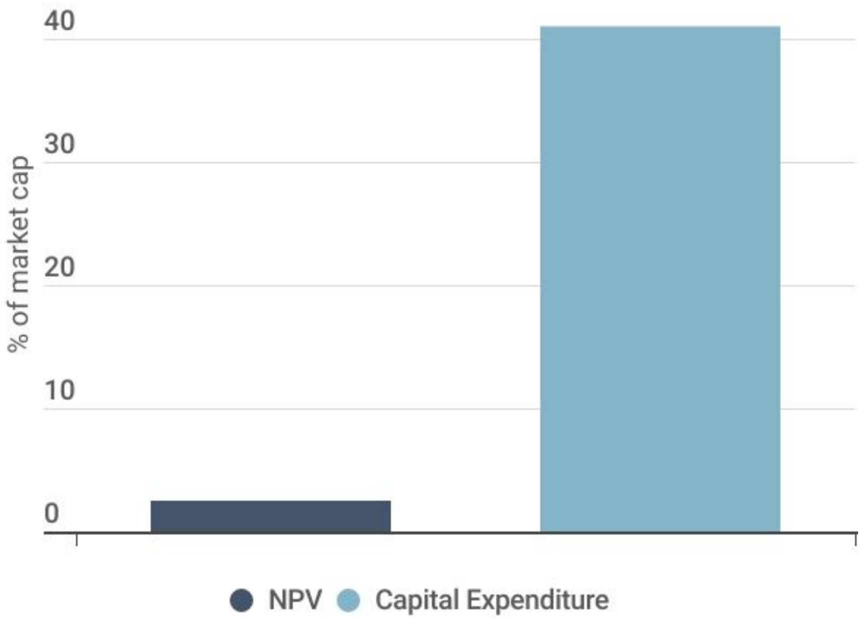
Woodside's unsanctioned projects are forecast to:

- incur a capex equivalent to 41% of market capitalisation
- generate just 2.5% in NPV
- emit 536 $MtCO_2e$.

These figures exclude Calypso due its low probability of development.

Our full report is available here.

Woodside's growth portfolio is not a source of significant value



NPV is calculated from free cash flow as per Rystad Energy's UCube, using Rystad's reference case oil price. Discount rates are based on the KPMG expert report into the BHP Petroleum Woodside merger, adjusted for changes to the risk free rate. Capex is nominal, as per Rystad Energy's UCube. Projects are listed on the next slide. See https://www.accr.org.au/downloads/wds_growthportfolio_20230821.pdf for further information.

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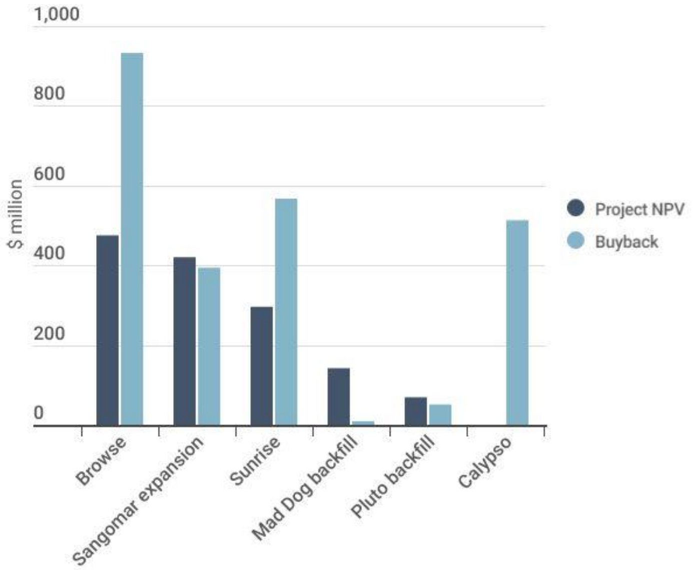
Share buybacks appear more attractive than delivering unsanctioned projects

If Woodside's shares trade at a discount to underlying value, then a share buyback will create shareholder value.

Assuming a 10% discount, delivering the unsanctioned project portfolio would generate $570 million less than using the same capex to buyback shares.

The three projects that do generate incremental value over a buyback, result in a $159 million upside (0.37% of market cap).

Share buybacks deliver more value than executing greenfield projects



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There are hidden costs of a production growth strategy

Corporate overheads: $330 million NPV

- We estimate that maintaining an exploration and developments division would cost at $48 million per year in wages alone.
- These costs could be avoided if Woodside stopped exploring and developing projects
- Using a P/E of 10 and 30% company tax, this has an NPV of $330 million.
- This is greater than the combined NPV of the projects that generate more value than using the capex for a share buyback.

Sunk costs on non-viable projects: $630 million example

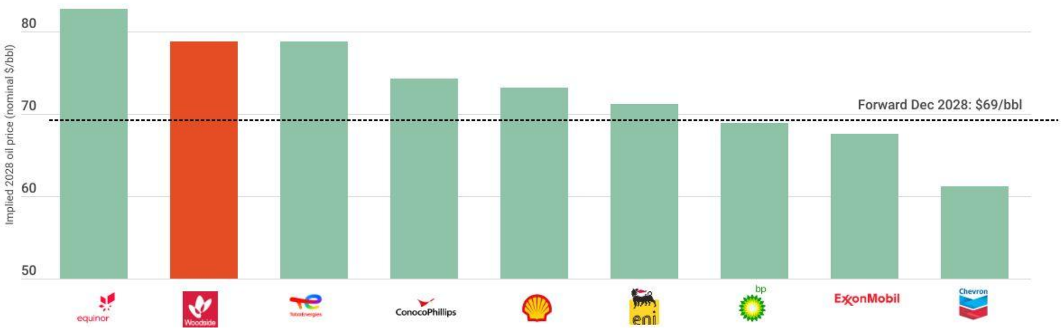
- A production growth strategy, relies on screening many projects, including those that are not sanctioned. Developing these projects can be material.
- Calypso, for example, undertook $630 million (nominal) of exploration and still appears to be unviable.
- These costs are hard to quantify, but should not be ignored.

Woodside's investment assumptions exposes it to more risk than peers

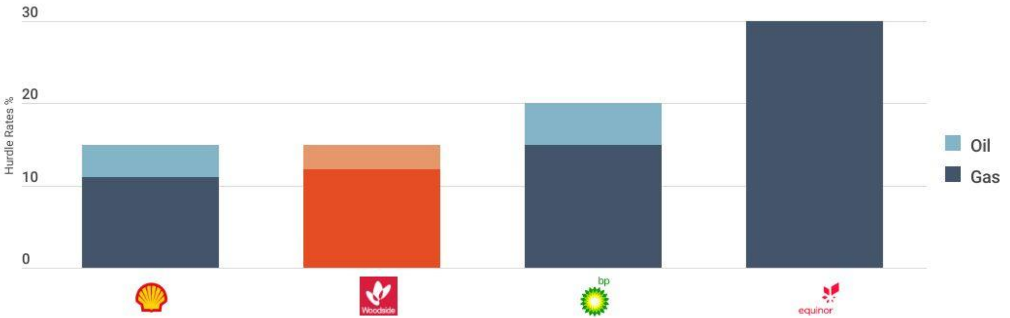
Woodside has a higher oil price assumption and/or a lower hurdle rate than every one of a selection of global peers.

This has real world impacts for shareholders. We found it unlikely that any of these peers, possibly aside from Shell, would have invested in Trion.

Woodside has a higher oil price assumption than most peers (nominal $/bbl, for 2028)



Woodside has a lower hurdle than most peers (%, where disclosed)



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Thank you

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About Us

ACCR is a multidisciplinary organisation with expertise in shareholder strategy, equities analysis, climate science and legal risk. Our focus is enabling investors to escalate their engagements with major, heavy-emitting listed companies in their portfolios, as a tool for managing physical climate risk.

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Woodside funds and oversees some of the world's worst lobby groups for climate

Woodside's 2023 Industry Association Review **concluded it is aligned with some of the world's most powerful and negative industry associations** that seek to slow the energy transition.

Woodside Energy

Board director

American Petroleum Institute

Blocked Scope 3 reporting in the US: strongly opposed SEC climate disclosures, resulting in exclusion of Scope 3 reporting

Promotes anti-ESG legislation: backing bills to limit consideration of ESG factors in fiduciaries' decision making

Climate Position & Principles do not support Paris: these are set by board members, including WDS' CEO

InfluenceMap rating: ***E- (v. misaligned)***

Board chair

australian energy producers

Opposed Safeguard Mechanism reforms: claiming they will "ultimately make Australia's climate change targets harder and more costly to meet"

Against policies to reduce gas demand: e.g. Vic. policy to decrease domestic gas use, encourage electrification

Opposed sectoral decarbonisation targets: saying they "risk making reaching net zero harder" by reducing "flexibility"

InfluenceMap rating: ***E+ (v. misaligned)***

Woodside is lobbying to lock-in fossil fuels in emerging markets

Woodside is working to ***create*** **long-term demand for gas**, not service natural demand as it claims. This strategically undermines decarbonisation rather than supporting it.

Asia Natural Gas & Energy Association

Advocating for gas lock-in across SE Asia: commissioned a study, with the American Petroleum Institute (API), to argue that gas should have a central, abiding role in the energy transition and security of SE Asia – especially Indonesia, Thailand and Vietnam. It recommends governments sign longer term LNG contracts, accelerate build out of gas infrastructure and ensure financing is available for gas projects.

Shaping CCS legislation across APAC to accelerate gas uptake: by developing a regional framework for CCS and CO2 trading, designed to accelerate FIDs on gas projects.

Opposes US pause on LNG export approvals: saying it threatens the energy transition without sufficient, Paris-aligned evidence.

InfluenceMap rating: ***E+ (v. misaligned)***

Board director

Woodside Energy

Member

CO2CRC — GLOBAL CCS INSTITUTE

CO2CRC's CCS Regulatory Taskforce: "actively shaping policy reviews to ensure they meet the offshore CCS projects' needs" and "accelerate the time to project permitting." Taskforce is **led by former CEO** of oil & gas lobby **AEP**/APPEA, David Byers, and was formed at the request of industry members.

Global CCS Institute: primarily funded by industry and has a dedicated "Communications, Advocacy, and Engagement" consulting practice run by Alex Zapantis, who has previously lobbied for 'clean coal' and who is leading collaborations with ANGEA on developing CCS legislation for SE Asia.

H2KOREA Hydrogen Convergence Alliance — CLEAN FUEL AMMONIA ASSOCIATION — AMMONIA ENERGY ASSOCIATION

Korean, Japanese and int'l lobby groups promoting:

- fossil H2 in 'clean' or 'low carbon' certification systems
- extension of coal plant life with ammonia co-firing, and energy inefficient 100% ammonia-firing