



ASX Announcement

Tuesday, 8 June 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Mia Yellagonga

11 Mount Street

Perth WA 6000

Australia

T +61 8 9348 4000

www.woodside.com.au

CREDIT SUISSE ENERGY CONFERENCE PRESENTATION

In accordance with the Listing Rules, please see attached announcement relating to the above, for release to the market.

Contacts:

INVESTORS

Damien Gare

W: +61 8 9348 4421

M: +61 417 111 697

E: investor@woodside.com.au

MEDIA

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com.au

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



CREDIT SUISSE 8TH AUSTRALIAN ENERGY CONFERENCE

Meg O'Neill | 8 June 2021

www.woodside.com.au

investor@woodside.com.au

Disclaimer and important notice

Disclaimer and risks

- This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses.
- It is believed that the expectations reflected in these statements are reasonable as at the date of this presentation but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.
- Readers are cautioned not to place undue reliance on these forward looking statements. No representation is made or will be made that any forward looking statements will be achieved or will prove to be correct. We do not undertake to update or revise any forward looking statement, whether as a result of new information, future events or otherwise.
- This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.

Notes to petroleum resources estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. Woodside reports reserves net of the fuel and flare required for production, processing and

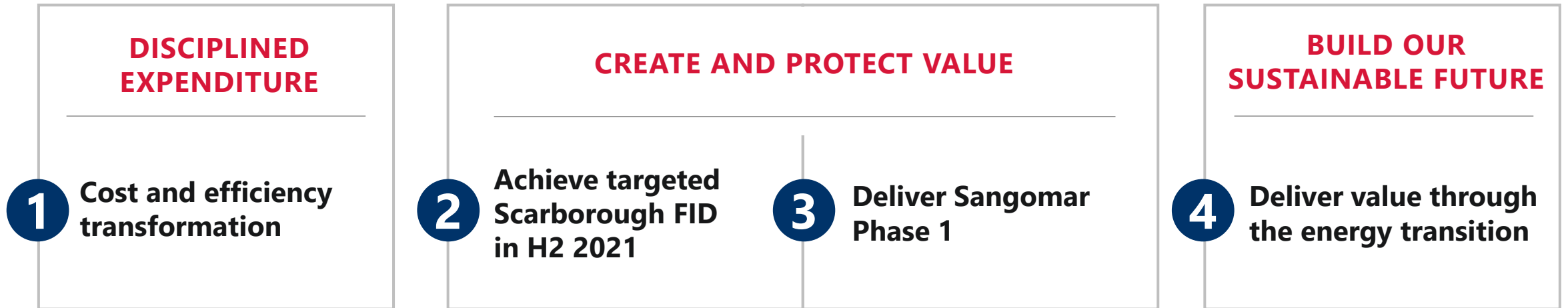
transportation up to a reference point. For offshore oil projects the reference point is defined as the outlet of the floating production storage and offloading (FPSO) facility, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

3. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
4. 'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
5. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared under the supervision of Mr Jason Greenwald, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience. The estimates have been approved by Mr Ian Sylvester, Woodside's Vice President Corporate Reserves.

Other important information

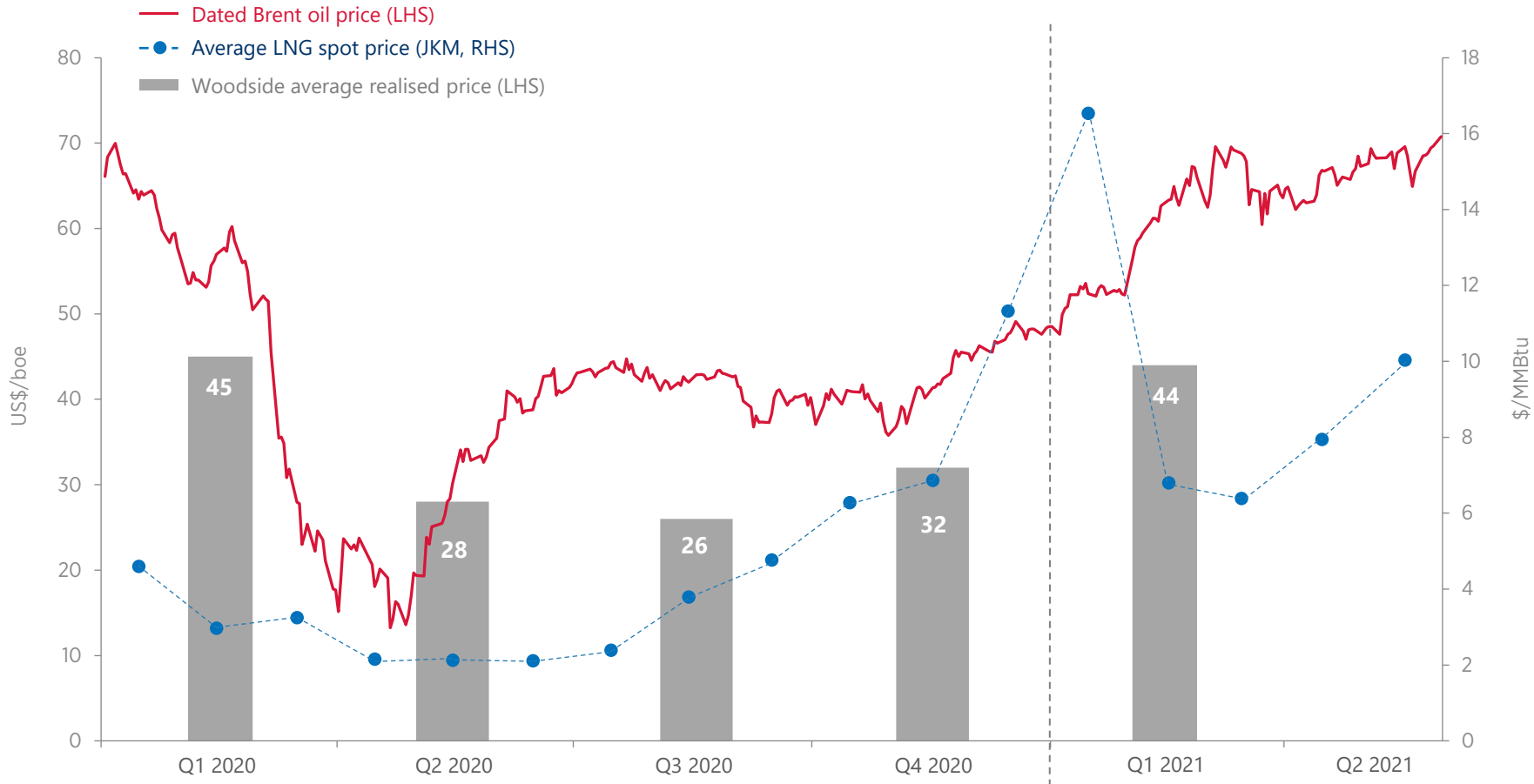
- All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.
- References to "Woodside" may be references to Woodside Petroleum Ltd or its applicable subsidiaries.

Unchanged 2021 priorities



Customer focused | Low cost | Low carbon

Sustained price recovery



Continuing to see strong oil demand recovery in 2021

Investment and activity levels rising in tandem with prices

Transforming operations to maintain low cost



Why

- Maintain cost competitiveness in a commoditised market
- Capture tolling opportunity at NWS



How

Risk based maintenance

- Doing the right maintenance at the right time

Condition based maintenance

- Sensors to generate work orders and permits

Maintenance planning

- Dynamic tools to reduce preparation and lead time

Permit automation

- Automated permit generation for routine tasks

Inventory optimisation

- Based on equipment criticality and history

Maintenance cost management

- Cost data for additional insight

Targeting 30% improvement for operated assets over 3 years

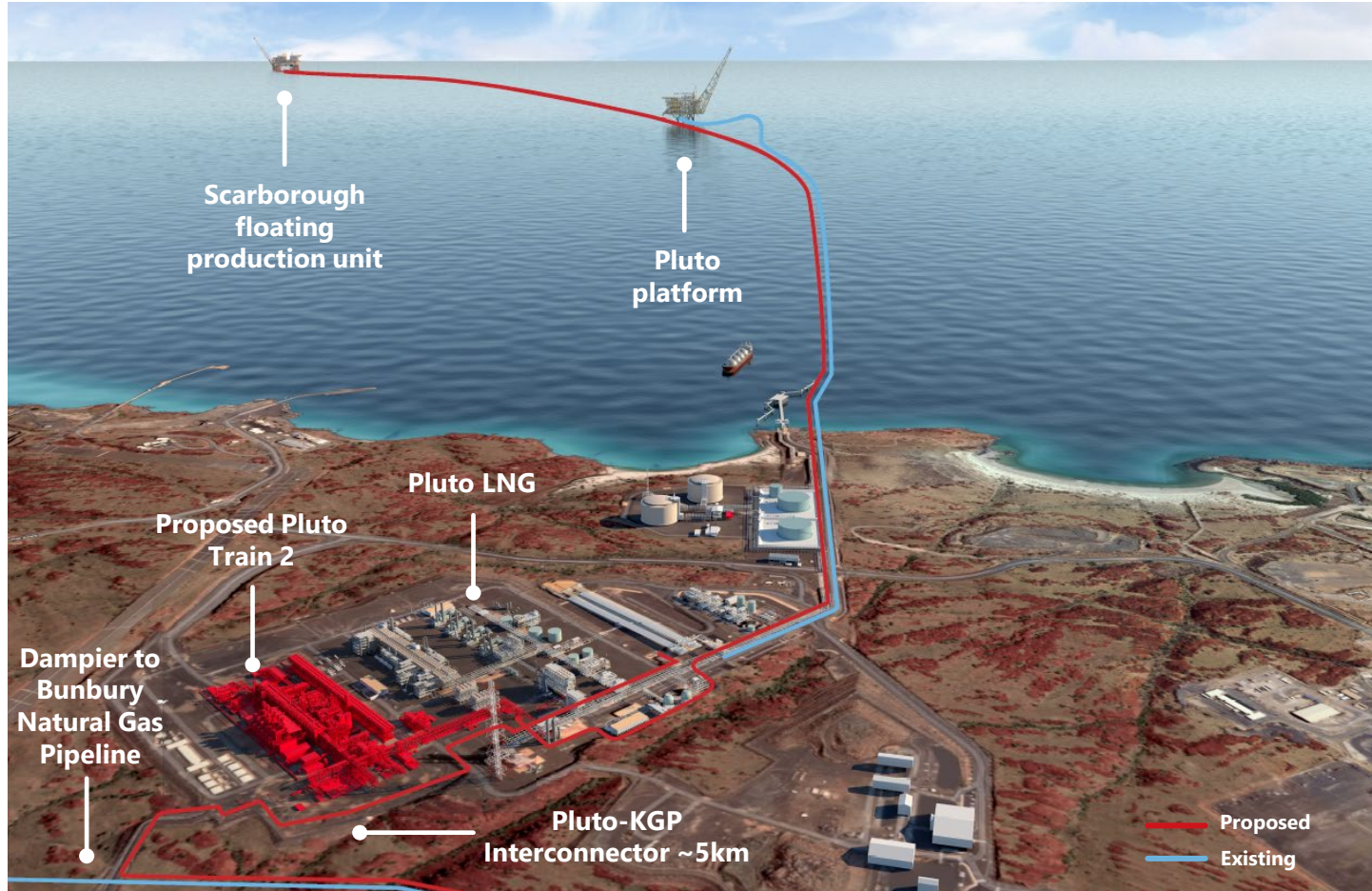
Transformative impact



1,433
million barrels of
oil equivalent¹

~\$**35**
billion net
cash flow²

>12%
internal rate of
return³



< 7 yr
payback period³

~**0.1%**
CO₂ in reservoir

2021 H2
Target FID

1. 2C resources for the Scarborough field, Woodside share.
2. Expected cumulative, post-tax, undiscounted net cash flow. Woodside share at current participating interest.
3. Integrated Scarborough and Pluto.

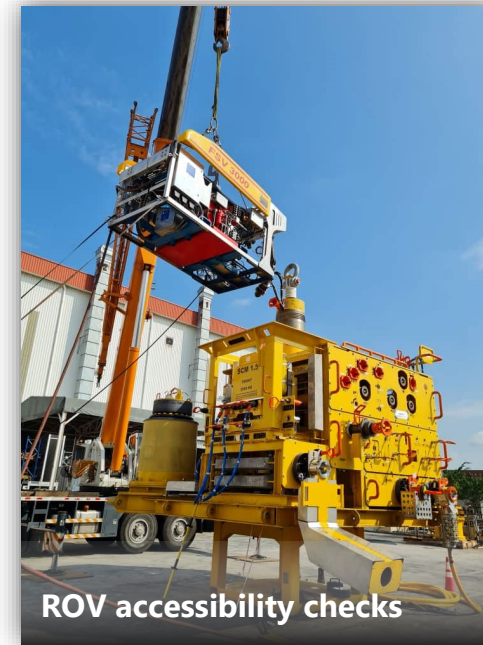
Long lead items delivery



Floating production unit (FPU)
contractor team has ramped up

Manufacturing the fifth subsea tree

Trunkline bends and buckle arrestors
delivered



Drilling to commence in coming weeks



Vessels

- Drillship scheduled to arrive from shipyard at the end of June
- Drill crews mobilised
- Supply vessels mobilising

Facilities

- Top tier contractors
- In-country facilities constructed
 - Liquid mud plant
 - Halliburton workshop
 - Baker Hughes workshop
 - Sumitomo casing yards
 - One Subsea base

Logistics

- All contracts executed
 - Logistics base
 - Helicopter services
 - Supply vessel
 - Waste management
- Mobilisation in process

Equipment

- Equipment deliveries arriving
- Wellhead systems, tubulars, completion components, drilling tools



Ongoing yard progress

- Tanker conversion commenced in Dalian
- Topside module construction commenced in Tianjin
- Turret and mooring system construction underway in Penglai



Procurement activities

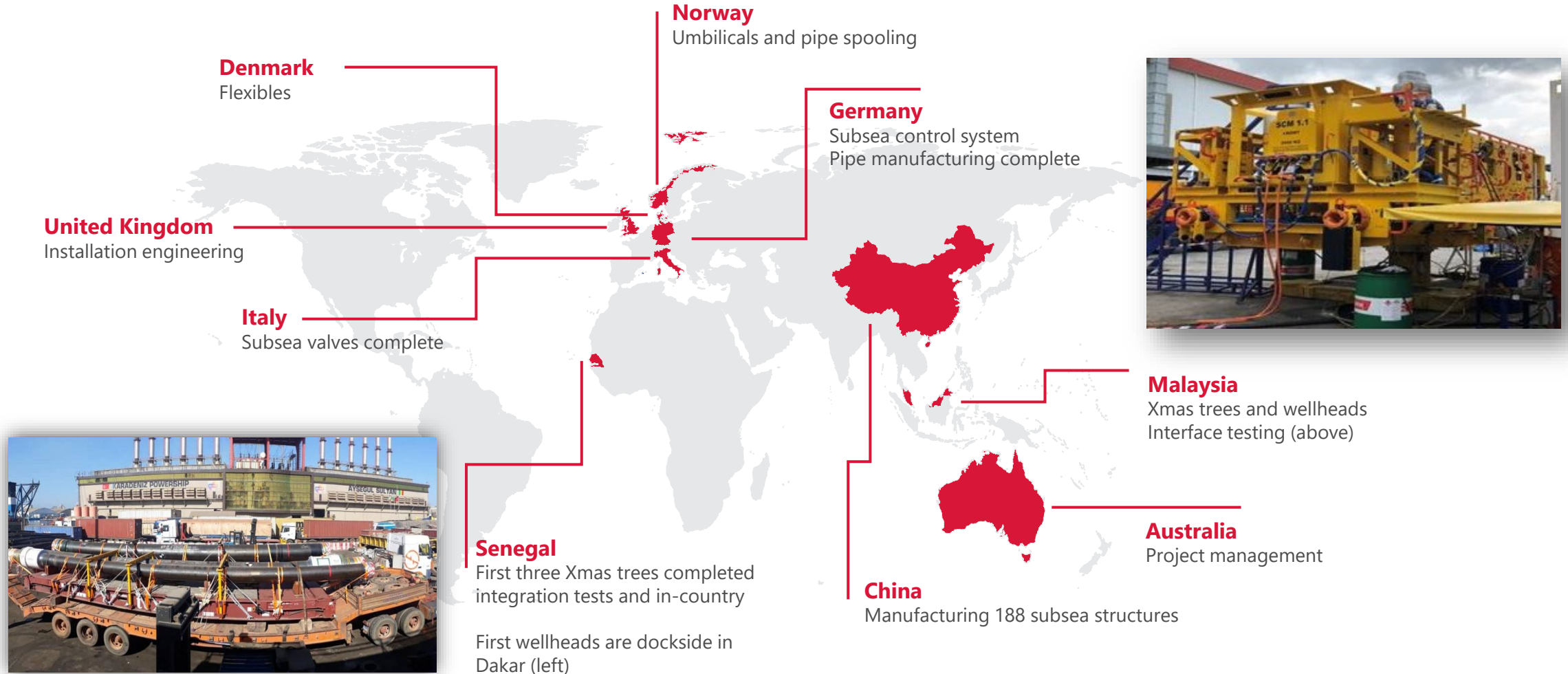
- Activities are on-schedule
 - Turbines and generators
 - Piping and steelwork



Team mobilisation

- Team has been mobilised and in-country
- Engineering on schedule

Resilient international subsea supply chain



PLUTO-KGP INTERCONNECTOR

Construction on schedule



Executed agreements to process gas from Pluto and Waitsia through KGP

Module assembly nearing completion

Targeting start-up in 2022



Implementing a lower-carbon future



EMISSIONS REDUCTION TARGETS	15% by 2025 ¹	30% by 2030 ²	Net zero aspiration by 2050
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NEW ENERGY	Hydrogen Hynet	Ammonia H2TAS
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TRANSPARENCY	Vote on climate reporting at 2022 AGM
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RENEWABLE POWER	Burrup solar import
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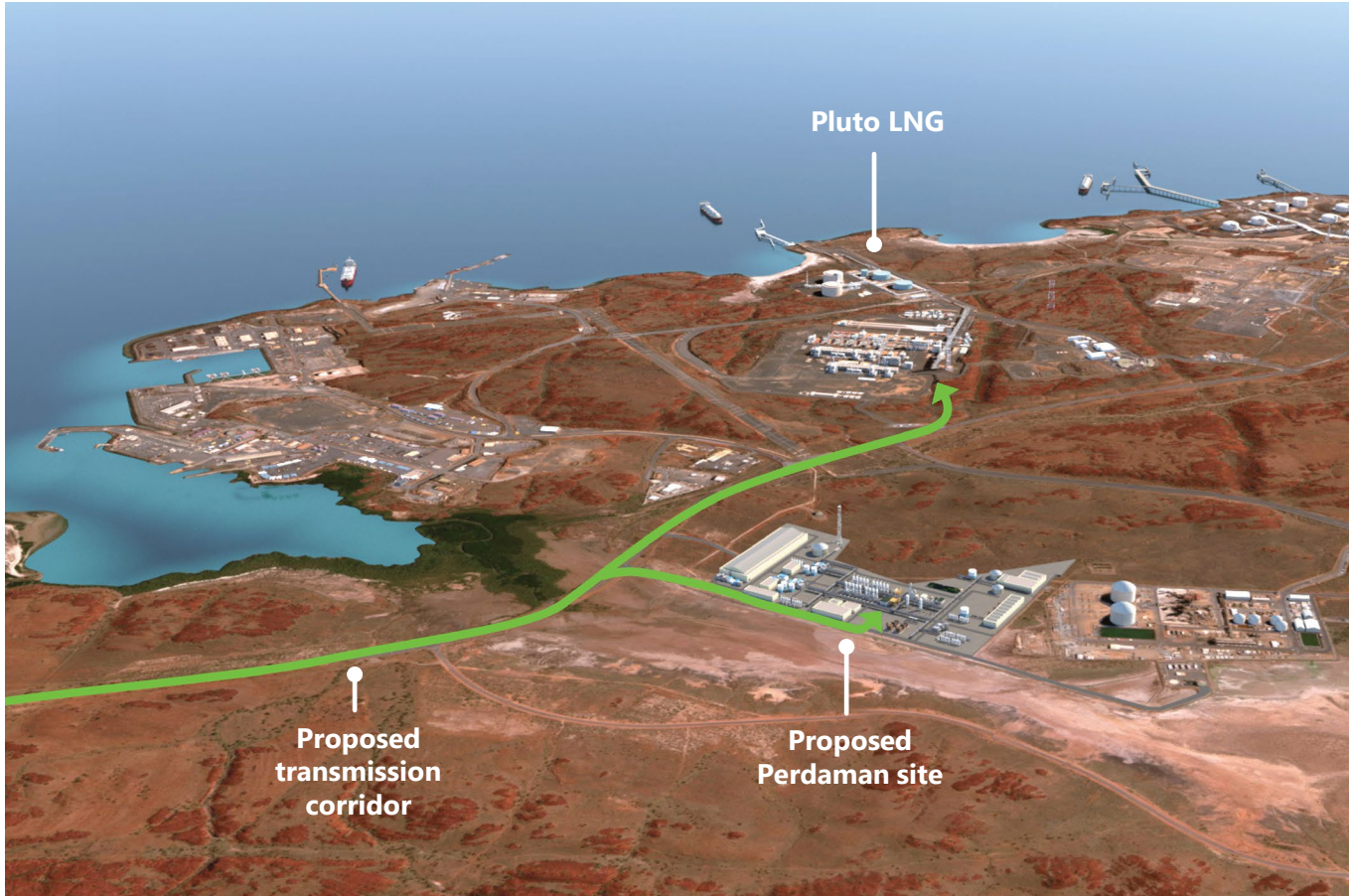
CARBON BUSINESS	Building a diverse portfolio of offsets
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CARBON CAPTURE AND STORAGE	Screening for suitable reservoirs	Investigating CCUS options
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Avoid emissions | Reduce emissions | Offset emissions

1. Equivalent to previously disclosed equity reservoir offset target.
 2. Baseline is set as the gross average equity Scope 1 and 2 emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets, with an FID prior to 2021.

Renewable power integration



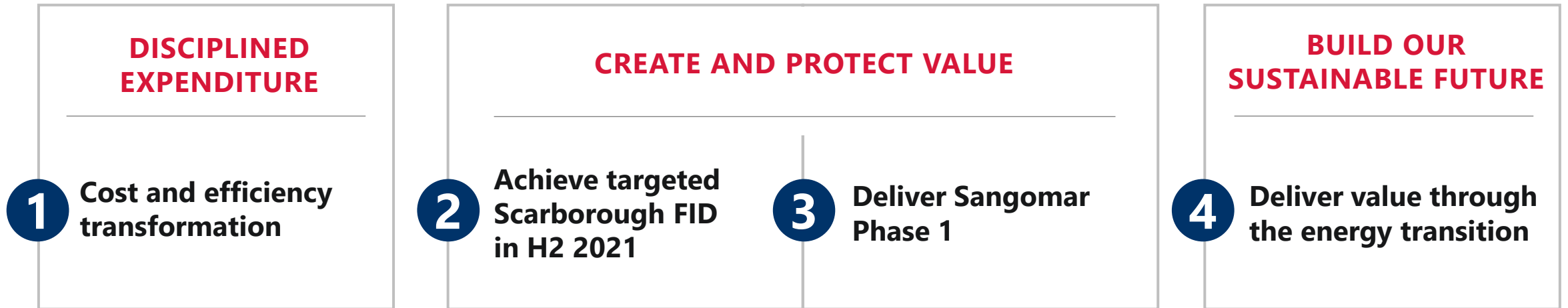
- Proposed import of renewable power
- Facility could require approximately 210,000 solar panels
- Potential to supply:
 - 50MW for Pluto LNG
 - Additional 50MW for the proposed Perdaman urea plant

Green hydrogen and ammonia



- Initial concept for 10MW green hydrogen production
- Investigating expanded H2TAS design concept to include green ammonia
- Heads of agreement signed with IHI and Marubeni to study green ammonia export
- Utilises abundant hydroelectric power in northern Tasmania

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Head Office:

Woodside Petroleum Ltd
Mia Yellagonga
11 Mount Street
Perth WA 6000

Postal Address:

GPO Box D188
Perth WA 6840
Australia
T: +61 8 9348 4000
F: +61 8 9214 2777
E: companyinfo@woodside.com.au

Woodside Petroleum Ltd

ABN 55 004 898 962

woodside.com.au

