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Announcement

Tuesday, 30 August 2022

HALF-YEAR 2022 RESULTS TELECONFERENCE AND PRESENTATION

A teleconference providing an overview of the half-year 2022 results and a question-and-answer session will be hosted by Woodside CEO and Managing Director, Meg O'Neill, and Chief Financial Officer, Graham Tiver, today at 07.30 AWST / 09.30 AEST (18.30 CDT on Monday, 29 August 2022).

We recommend participants pre-register 5 to 10 minutes prior to the event with one of the following links:

- https://webcast.openbriefing.com/8864/ to view the presentation and listen to a live stream of the question-and-answer session
- https://s1.c-conf.com/diamondpass/10021655-sgwyd6.html to participate in the question-and-answer session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

The half-year results briefing pack follows this announcement and will be referred to during the teleconference. The briefing pack, Half-Year Report 2022 and teleconference archive will also be available on the Woodside website (www.woodside.com).

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

HALF-YEAR RESULTS BRIEFING 2022

INVESTOR PRESENTATION
30 August 2022

www.woodside.com
investor@woodside.com

Disclaimer, important notes and assumptions

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- Details of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and in Woodside's filings with the U.S. Securities and Exchange Commission. You should review and have regard to these risks when considering the information contained in this presentation.
- Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.

Notes to petroleum resources estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 1 June 2022) of the Reserves and Resources Update included in Woodside's Half-Year Report released to ASX on 30 August 2022 and available at https://www.woodside.com/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).
2. Woodside is not aware of any new information or data that materially affects the information included in the Reserves and Resources Update. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Update continue to apply and have not materially changed.
3. Proved (1P) Reserves are estimated and reported in accordance with the United States Securities and Exchange Commission (SEC) regulations, which are also compliant with SPE-PRMS guidelines. SEC-compliant Proved (1P) Reserves estimates use a more restrictive, rules-based approach and are generally lower than estimates prepared solely in accordance with SPE-PRMS guidelines due to, among other things, the requirement to use commodity prices based on the average price during the 12-month period in the reporting company's fiscal year. Proved plus Probable (2P) Reserves and Best Estimate (2C) Contingent Resources are estimated and reported in accordance with SPE-PRMS guidelines and are not compliant with SEC regulations.

Disclaimer, important notes and assumptions (continued)

Notes to petroleum resources estimates (continued)

4. Woodside reports its petroleum resource estimates inclusive of all fuel consumed in operations.
5. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO) or platform, while for the onshore gas projects the reference point is defined as the outlet of the downstream (onshore) gas processing facility.
6. Woodside uses both deterministic and probabilistic methods for the estimation of Reserves and Contingent Resources at the field and project levels. All Proved (1P) Reserves estimates have been estimated using deterministic methodology and reported on a net interest basis in accordance with the SEC regulations and have been determined in accordance with SEC Rule 4-10(a) of Regulation S-X. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. The aggregated Proved (1P) Reserves may be a conservative estimate due to the portfolio effects of arithmetic summation.
7. 'MMboe' means millions (10^6) of barrels of oil equivalent. Natural Gas volumes 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 natural gas liquids, oil and condensate are converted from MMbbl to MMboe on a 1:1 ratio.

Assumptions

- Unless otherwise indicated, the targets set out in this presentation have been estimated on the basis of a variety of economic assumptions including: (1) a US$65/bbl Brent oil price (2022 real terms, inflated at 2.0%); (2) currently sanctioned projects being delivered in accordance with their current project schedules; and (3) applicable growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals, commercial arrangements with third parties and regulatory approvals being obtained in the timeframe contemplated or at all. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside's current position in relation to these opportunities, or such commercial arrangements and regulatory approvals will be obtained. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

Emissions data

- All greenhouse gas emissions data in this report are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions.
- Woodside "greenhouse gas" or "emissions" information reported are Scope 1 GHG emissions, Scope 2 GHG emissions, and/or Scope 3 GHG emissions. For more information on emissions data refer to Climate Report 2021.

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 Energy Group Ltd or its applicable subsidiaries.
- This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.
- A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Non-IFRS financial information

- Throughout this presentation a range of financial and non-financial measures are used to assess Woodside's performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed Non-IFRS Financial Measures. These measures include EBIT, EBITDA, Gearing, Underlying NPAT, Net debt, Free cash flow, Capital expenditure, Exploration Expenditure, and Net tangible assets. Refer to the glossary section of the Woodside Half-Year Report 2022 for the definition of these terms and to section on 'Alternative Performance Measures and non-IFRS Financial Measures' for a reconciliation of these measures to Woodside's financial statements. Management uses these measures to monitor Woodside's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These Non-IFRS Financial Measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Non-IFRS Financial Measures are not uniformly defined by all companies, including those in Woodside's industry. Accordingly, they may not be comparable with similarly titled measures and disclosures by other companies.

Disclosure of reserve information and cautionary note to US investors

- Woodside is an Australian company listed on the Australian Securities Exchange, the New York Stock Exchange and the London Stock Exchange. Woodside reports its Proved (1P) Reserves in accordance with SEC regulations, which are also compliant with SPE-PRMS guidelines, and prepares and reports its Proved plus Probable (2P) Reserves and Best Estimate (2C) Contingent Resources in accordance with SPE-PRMS guidelines. It reports all of its petroleum resource estimates using definitions consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS).
- The SEC prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than "reserves" (as that term is defined by the SEC). In this presentation, Woodside includes estimates of quantities of oil and gas using certain terms, such as "Proved plus Probable (2P) Reserves", "Best Estimate (2C) Contingent Resources", "Reserves and Contingent Resources", "Proved plus Probable", "Developed and Undeveloped", "Probable Developed", "Probable Undeveloped", "Contingent Resources" or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit Woodside from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery, and accordingly are subject to substantially greater risk of being recovered by Woodside. In addition, actual locations drilled and quantities that may be ultimately recovered from Woodside's properties may differ substantially. Woodside has made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities. US investors are urged to consider closely the disclosures in Woodside's filings with the SEC, which are available at www.sec.gov.

Strong financial and strategic achievements

DELIVERED VALUE

Net profit after tax
$1,640 million ▲ 417%

Underlying net profit after tax
$1,819 million ▲ 414%

Operating cash flow
$2,523 million ▲ 89%

Interim dividend, fully franked
109 US cps ▲ 263%

EXECUTED STRATEGY

Completed merger
with BHP's petroleum business

Project execution
of Scarborough and Pluto Train 2, Sangomar and minor capital projects

Completed sell-down
of Pluto Train 2

Progressing new energy projects
to support the energy transition

Maximising value through operational excellence

FINANCIAL PERFORMANCE

Operating revenue

$5,810 million — ▲ 132% — Increased realised prices and production volume

Free cash flow[1]

$2,568 million — ▲ 688% — Higher operating revenue and BHP merger completion payment

Realised price

$96.4 per boe — ▲ 116% — Significant increase in oil and gas prices

Unit production cost

$7.2 per boe — ▲ 47% — Includes impact of planned turnarounds and the Interconnector (see slide 21)

OPERATIONAL PERFORMANCE

Production

54.9 MMboe — ▲ 19% — Includes one full month of production from the merged portfolio

LNG reliability

98.3 % — ▲ 2% — Ongoing strong performance

Start-up of Pluto-KGP Interconnector

Paid back capital investment within 3 months

Delivered subsea projects

GWF-3, Pyxis Hub, Julimar-Brunello Phase 2 and Shenzi subsea multi-phase pump on schedule and under budget

Additional gas supplied

Into the eastern Australian domestic gas market

1. Cash flow from operating activities and cash flow from investing activities (including all major capital expenditure).

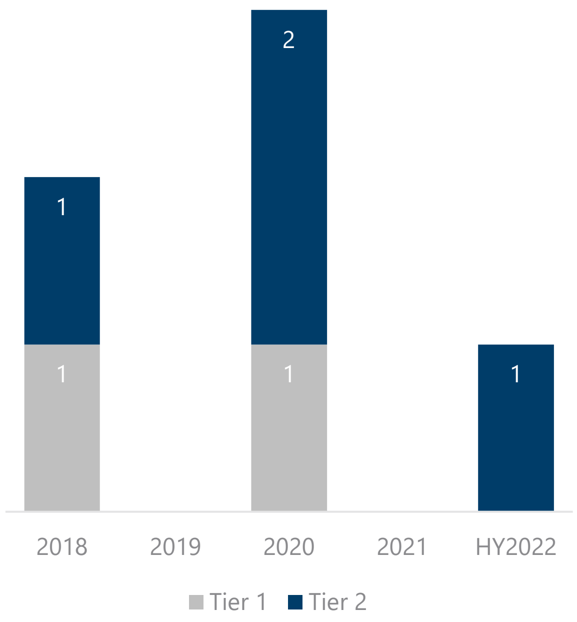
Health and safety

One Tier 2 loss of primary containment process safety event; no impact to people or environment

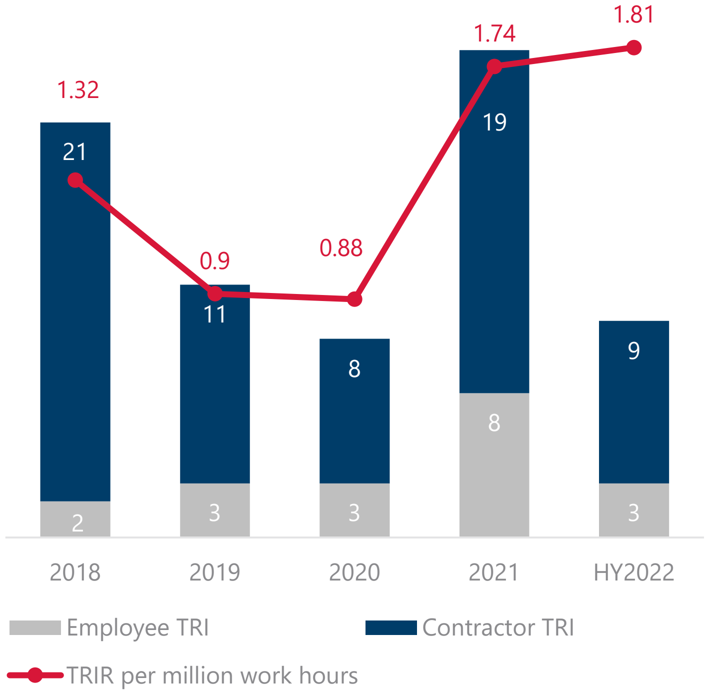
Focus on return to leading personal safety performance

Implementation of asset-specific safety improvement plans

Tier 1 or Tier 2 loss of primary containment process safety events



Total recordable injuries (TRI) and total recordable injury rate (TRIR)



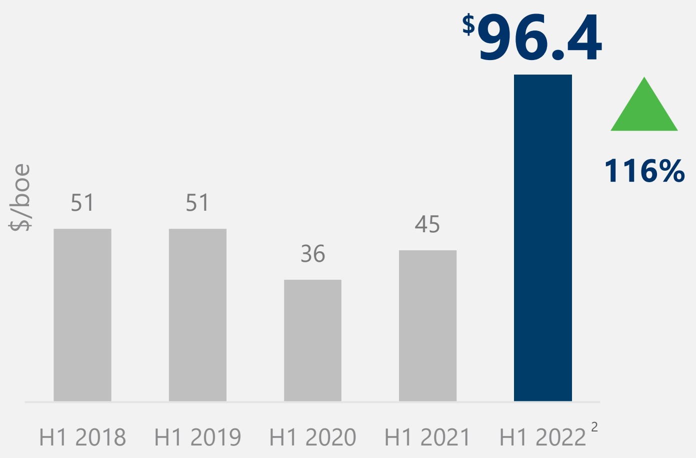
Merger benefits being realised

PORTFOLIO QUALITY	CASH GENERATION AND BALANCE SHEET	SHAREHOLDER RETURNS AND CAPITAL DISCIPLINE	DEVELOPMENT OPTIONALITY	ENERGY TRANSITION LEADERSHIP	SYNERGIES AND VALUE CREATION
Completed merger with BHP's petroleum business Maintained **80% cash margin** from producing assets	Generated **$2,568 million** of free cash flow (up 688%) BBB+ / Baa1 credit rating confirmed with **$7.9B liquidity** Balance sheet positioned to support major project expenditure	**109 US cps dividend declared** for H1 2022 (up 263%), including a portion of the completion payment from BHP **Clear capital allocation** and capital management framework	Progressing Scarborough, Sangomar and Mad Dog Phase 2 Progressing FEED activities for Trion Assessing future development options	Progressing opportunities in support of the target to invest $5 billion in new energy products and lower-carbon services	**$100 million of annual synergies** realised[1] On track to realise $400+ million in annual synergies by early 2024[1]

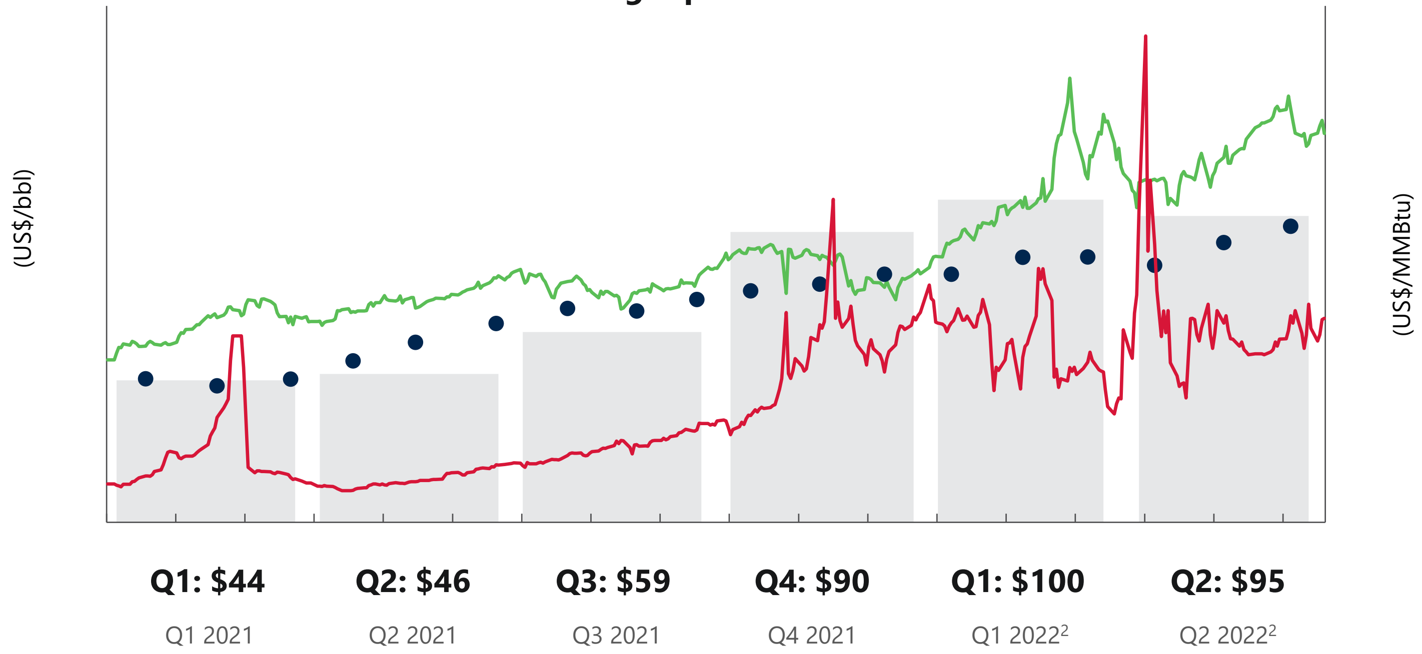
Positioned for success through the cycle

1. Pre-tax 100% basis. Excluding transition and separation costs.

Strong market conditions



Products		HY22[2]	HY21
LNG produced	$/boe	**89.4**	40.9
LNG purchased	$/boe	**139.6**	39.2
Pipeline gas	$/boe	**51.6**	16.9
Crude oil and condensate	$/boe	**113.8**	70.8
NGLs	$/boe	**47.7**	59.7
Average realised price	**$/boe**	**96.4**	**44.6**



18.5% YTD gas hub exposure spot percentage[3]
Full year gas hub exposure expected to be in 20-25% range

1. Average realised price represents weighted average realised price for all sales, including purchased volumes.
2. HY22 realised price incorporates the updated boe conversion factors.
3. Gas hub exposure, which is the proportion of produced equity LNG volumes expected to be sold on gas hub indices such as JKM, TTF and UK National Balancing Point (excluding Henry Hub).

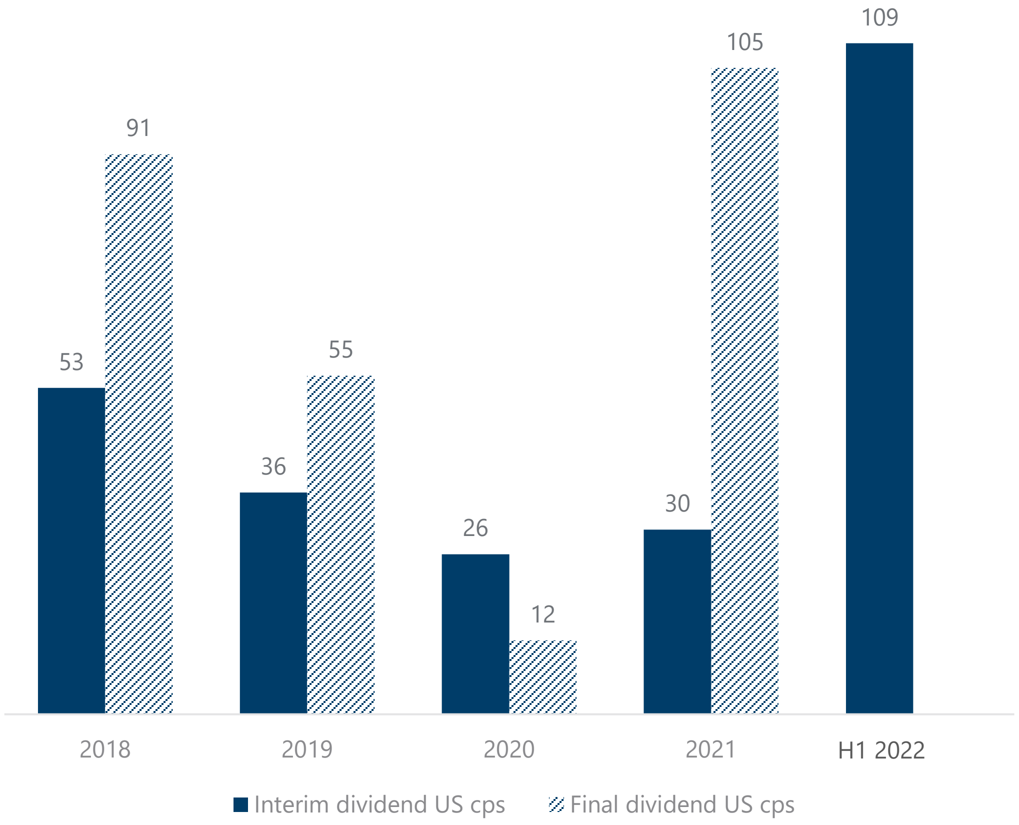
Largest interim dividend declared since 2014

Optimising value and shareholder returns

Interim dividend payment value of $2.1 billion

Reflects strong operational performance, higher realised prices and contribution from the BHPP assets

Interim and final dividend (US cps)



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Sangomar Field Development Phase 1 – 63% complete

Ocean BlackRhino drillship

DRILLING

Five of 23 wells drilled and completed

Operations ongoing on next batch of four wells

Second drillship, Ocean BlackHawk, commenced drilling in July 2022

FPSO Léopold Sédar Senghor in shipyard

FPSO CONVERSION

Final drydock activities for the FPSO conversion activities completed in March 2022

FPSO scheduled to move in Q4 2022 from China to Singapore to complete integration and commissioning

Overhead view of subsea structures

SUBSEA

Installation of the mooring system completed in July 2022

Subsea installation campaign commenced in August 2022

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Scarborough targeting first LNG cargo 2026

LNG refrigeration compressor casing nozzle

PROCUREMENT

- All major equipment items procured; compressors, generators and turbines

Bechtel construction accommodation village

ONSHORE

- Commenced Pluto Train 2 construction works
- FEED activities for Pluto Train 1 modifications on schedule

Topside steel cut for FPU topsides

FLOATING PRODUCTION UNIT

- Commenced fabrication of the floating production unit topsides

Scarborough subsea xmas trees

SUBSEA

- Pipeline manufacturing 25% complete
- Subsea tree manufacturing 100% complete

Woodside Energy

Strong and sustained LNG outlook

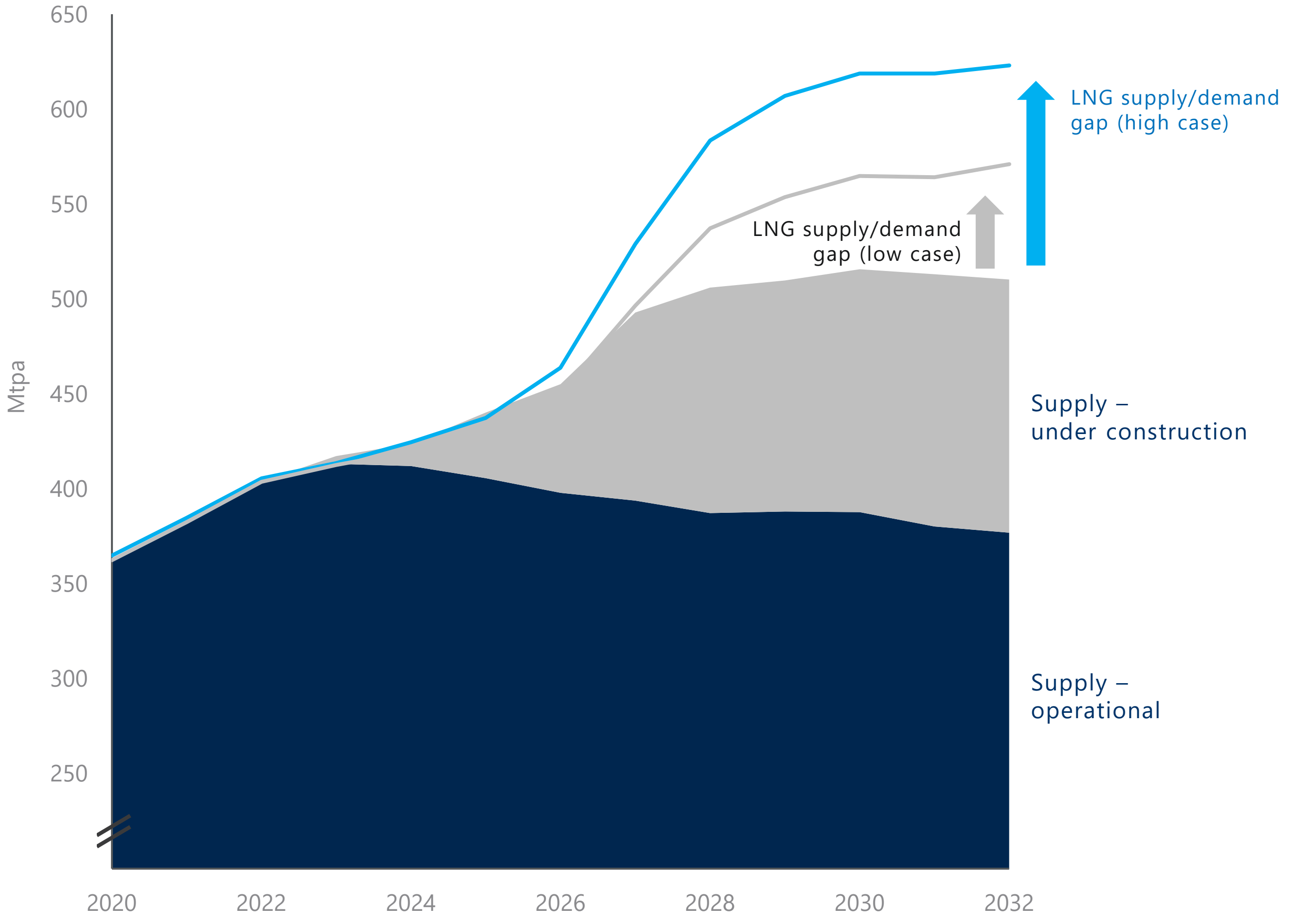
LNG markets are incentivising new global LNG projects as Europe replaces Russian gas

Gaseous fuels remain critical to the energy transition with low-risk and reliable sources advantaged

Asian LNG demand not expected to peak before mid-2040s[1]

Woodside is well positioned to supply customers with close proximity and security of supply

LNG supply and demand gap[1]



1. Source: Wood Mackenzie, 10 August 2022.

Woodside Energy

Committed to strong ESG performance

Environmental

- **Zero significant environmental events**
- **Ongoing decommissioning campaigns** at Enfield and Balnaves
- Undertook a **range of biodiversity-related research programs** in the areas where we are active

Social

- **Increased value of contracts** to local and Indigenous suppliers
- **Bechtel local supplier program** in Karratha
- Released report on progress made on the **Stretch 2021-2025 Reconciliation Action Plan**

Governance

- ESG Industry **Top Rated company** by Sustainalytics for 2022
- Woodside **paid ~A$700 million** in Australian taxes, royalties and excise in H1 2022
- Since 2011 Woodside has **paid ~A$12 billion** in Australian taxes, royalties and excise

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Scope 1 and 2 decarbonisation plan underway

SCOPE 1 AND 2 STRATEGY AND TARGETS

STRATEGY

Reduce our net equity greenhouse gas emissions (Scope 1 & 2)

DESIGN OUT | **OPERATE OUT** | **OFFSET PORTFOLIO**

TARGETS

15% by 2025

30% by 2030

Net zero aspiration by 2050 or sooner

Net equity emissions reduction targets[1]

PROGRESS

Asset decarbonisation plans | Developing plans for emissions reduction at operated assets

Carbon capture and storage | Awarded two greenhouse gas assessment permits in H1 2022 for the Bonaparte and Browse basins

Reporting | Participated in the pilot Corporate Emissions Reduction Transparency (CERT) report in H1 2022

1. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas 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.

Investing in new energy and lower carbon services

SCOPE 3 STRATEGY AND TARGET

STRATEGY

Invest in the products and services our customers need as they reduce their emissions

- CAPITAL ALLOCATION TARGETS
- SUPPORT VALUE CHAIN
- PROMOTE MEASUREMENT & REPORTING

TARGET

$5 billion

Invested in new energy products and lower carbon services by 2030[1]

PROGRESS

Woodside Solar | In advanced negotiations with stakeholders and potential industrial customers

H2OK | FEED activities progressing; in discussions with potential customers regarding offtake agreements

Advancing pilots of multiple technologies | Carbon to products investment; collaboration to drive development of Western Australia hydrogen market; multiple CCU collaborations[2]

1. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance. Potentially includes both organic and inorganic investment.
2. CCU = Carbon Capture and Utilisation. Capturing greenhouse gases and converting them into useful products (also referred to as "carbon-to-products") has the potential to support both Woodside's net equity scope 1 and 2 emissions reduction targets and also the provision of new energy products and lower carbon services.

FINANCIAL UPDATE

Graham Tiver | Chief Financial Officer

Optimising value; preparing for major capital expenditure

Increased realised prices and contribution from the BHPP assets driving higher revenue and profit

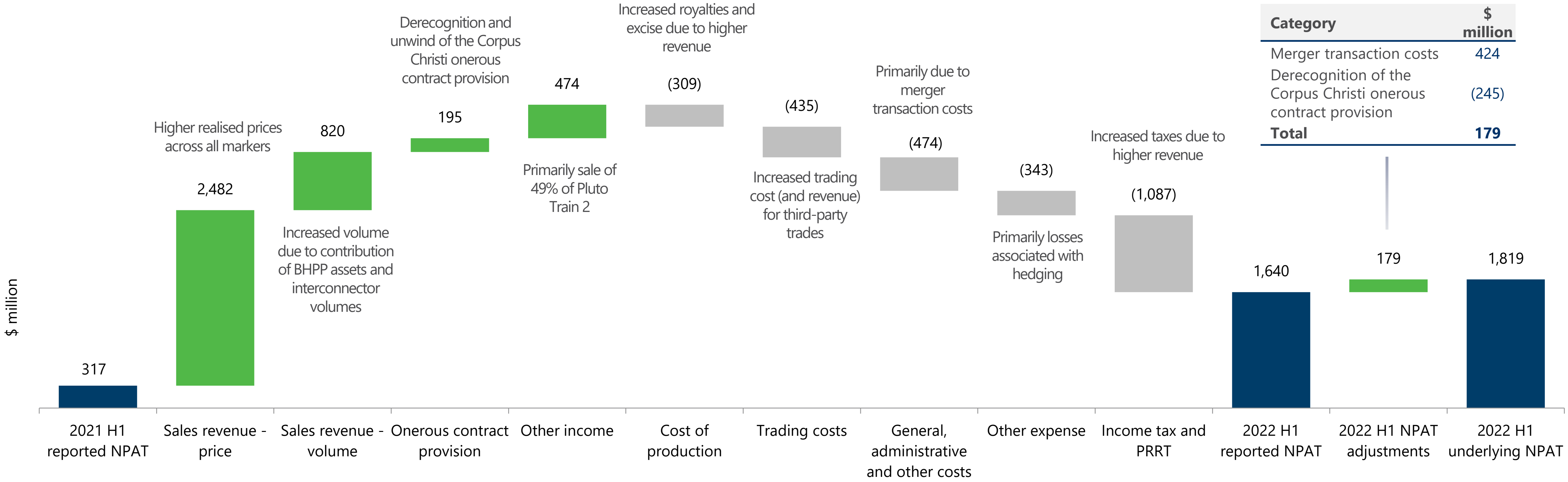
Significant operating and free cash flow

Balance sheet positioned to support major project expenditure

Delivering strong shareholder returns

		HY22	HY21	Change
Operating revenue	$m	**5,810** ▲	2,504	132%
EBITDA	$m	**3,971** ▲	1,496	165%
EBIT	$m	**2,982** ▲	621	380%
NPAT	$m	**1,640** ▲	317	417%
Underlying NPAT	$m	**1,819** ▲	354	414%
Operating cash flow	$m	**2,523** ▲	1,333	89%
Free cash flow	$m	**2,568** ▲	326	688%
Liquidity	$m	**7,915** ▲	6,038	31%
Half-year dividend	US cps	**109** ▲	30	263%

Increased profit moderated by higher tax expense



Category	$ million
Merger transaction costs	424
Derecognition of the Corpus Christi onerous contract provision	(245)
Total	**179**

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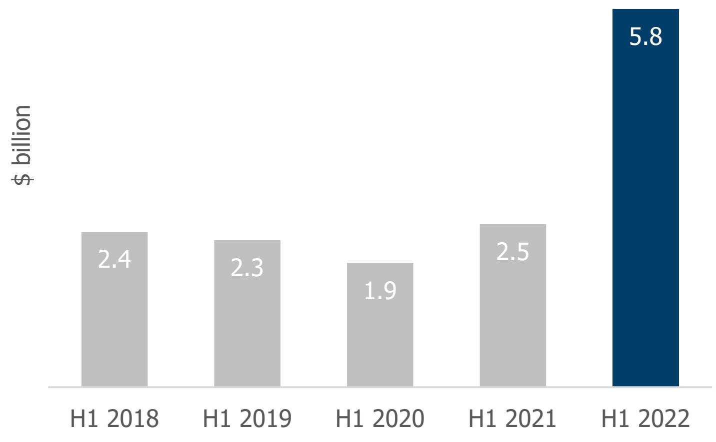
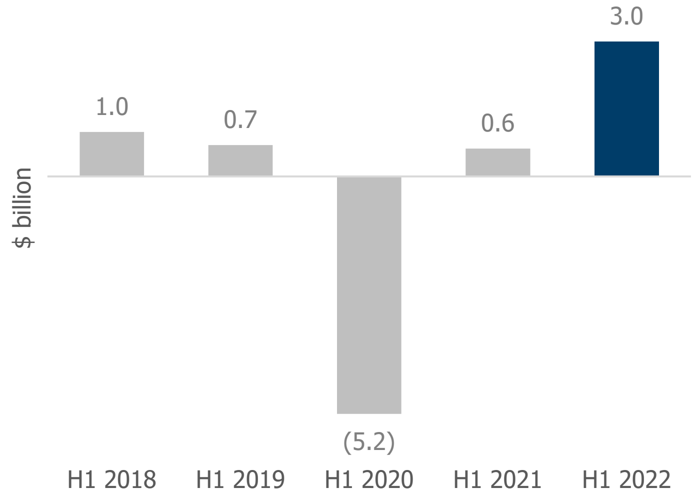
414% increase in underlying NPAT

Operating revenue



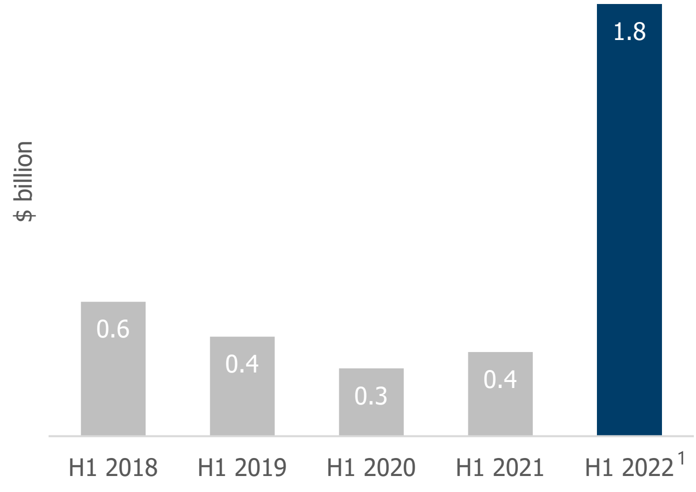
Higher revenue driven by higher realised prices, additional volume from the BHPP assets and the contribution of the Interconnector

EBIT



In addition to higher operating revenue, positive impacts include the sale of Pluto Train 2, offset by higher royalties, excise and levies due to higher revenue, transaction costs and hedging losses

Underlying NPAT



In addition to EBIT, impacted by higher tax expense and PRRT relating to increased revenue

1. Underlying NPAT includes an adjustment of $179m for merger transaction costs as well as derecognition of the Corpus Christi onerous contract provision.

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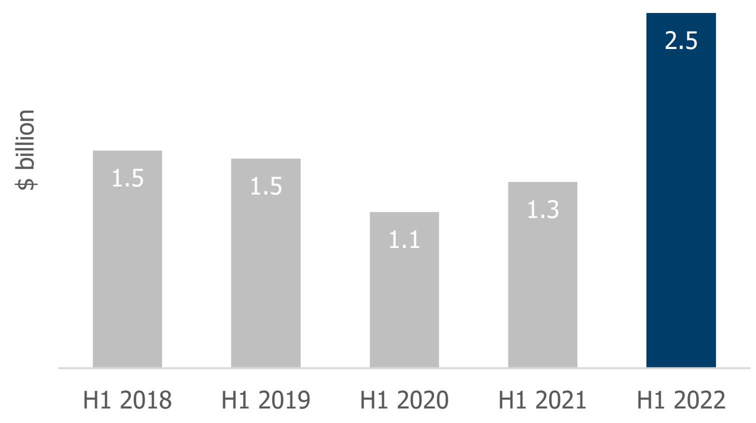
Cash generative business through the cycle

Operating cash flow

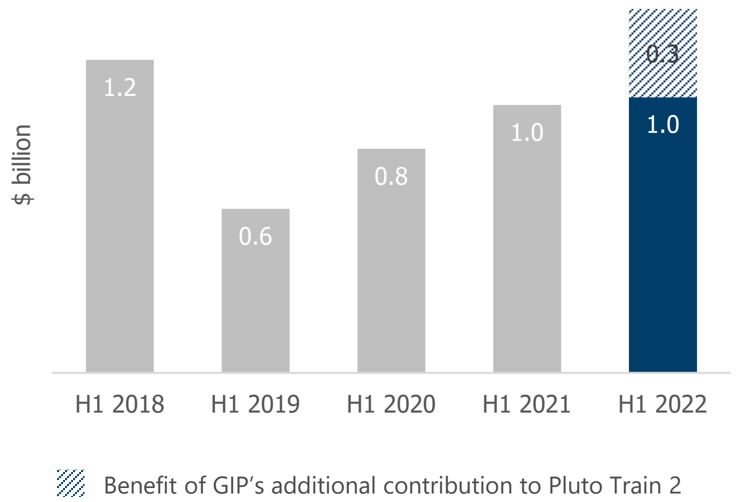


Higher net cash as a result of increased realised prices as well as the inclusion of the BHPP assets from 1 June 2022

Offset by an increase in the tax paid and increased payments for decommissioning activities

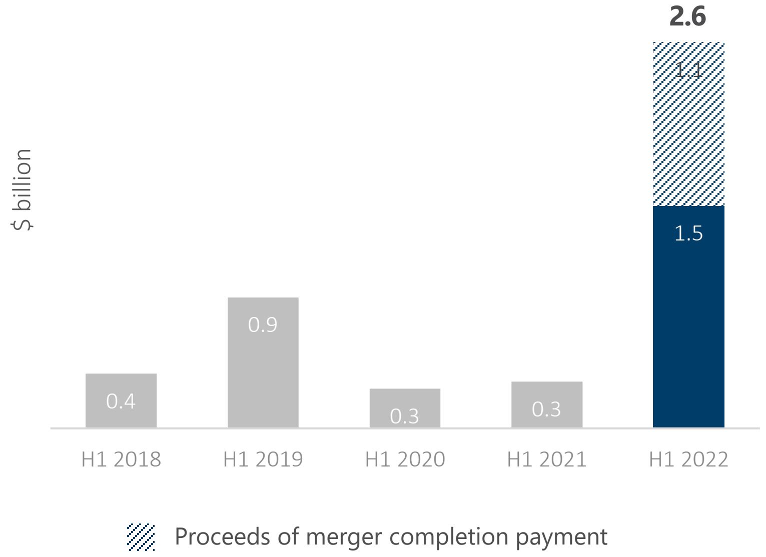
Investing cash flow

(excluding BHP merger completion payment)[1]



Increased investing cash flow primarily due to execution of Sangomar, Scarborough and Pluto Train 2

Free cash flow[2]



Increased cash generated from operations and the BHP merger completion payment

1. The BHP merger completion payment is represented in the consolidated statement of cash flows as cash received on acquisition of BHP Petroleum, including cash acquired ($1.082 billion).
2. Cash flow from operating activities less cash flow from investing activities (including all major capital expenditure).

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Production cost

One month of BHPP included

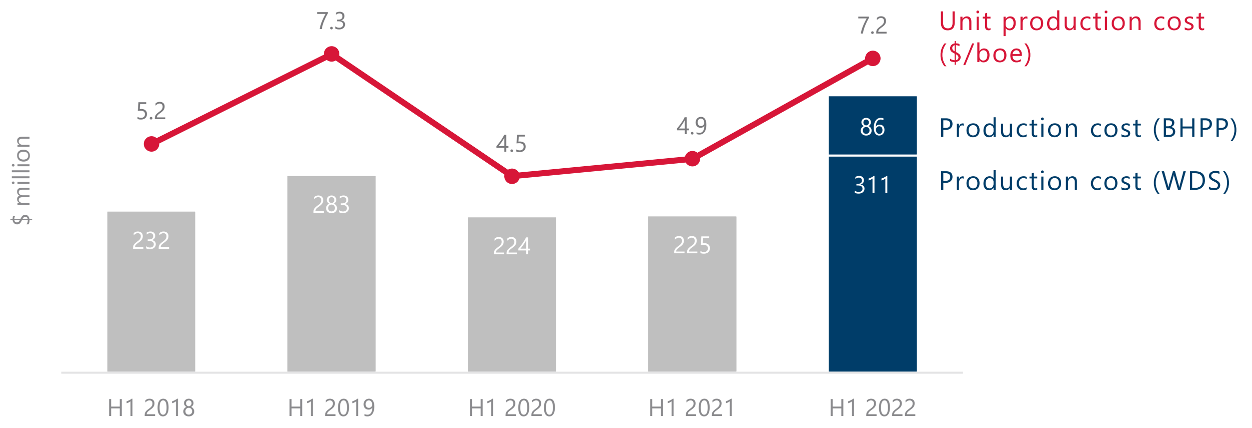
Unit production cost impacted by:

- Planned major shutdown at Wheatstone
- Phasing of maintenance across the portfolio
- Commencement of Interconnector

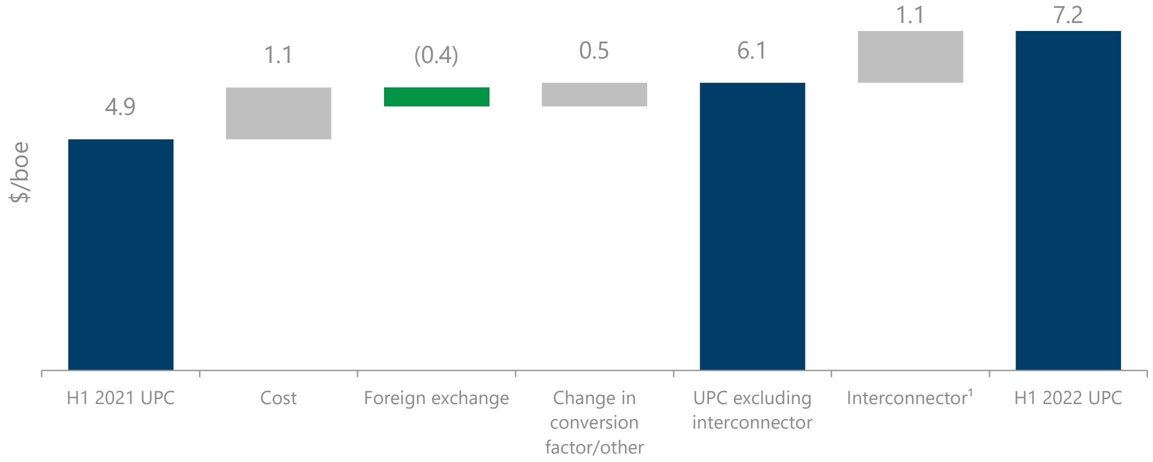
Value accretion from Interconnector:

- Delivered revenue of $419 million (7% of Group revenue)
- Increased Group realised price by $5/boe for Q2
- Paid back capital investment within first 3 months of operation

Production cost



Unit production cost reconciliation



1. Includes costs related to the purchase of Pluto feed gas from non-operating JV participants and the tolling of Pluto volumes transported through the Pluto-KGP Interconnector for processing at KGP.

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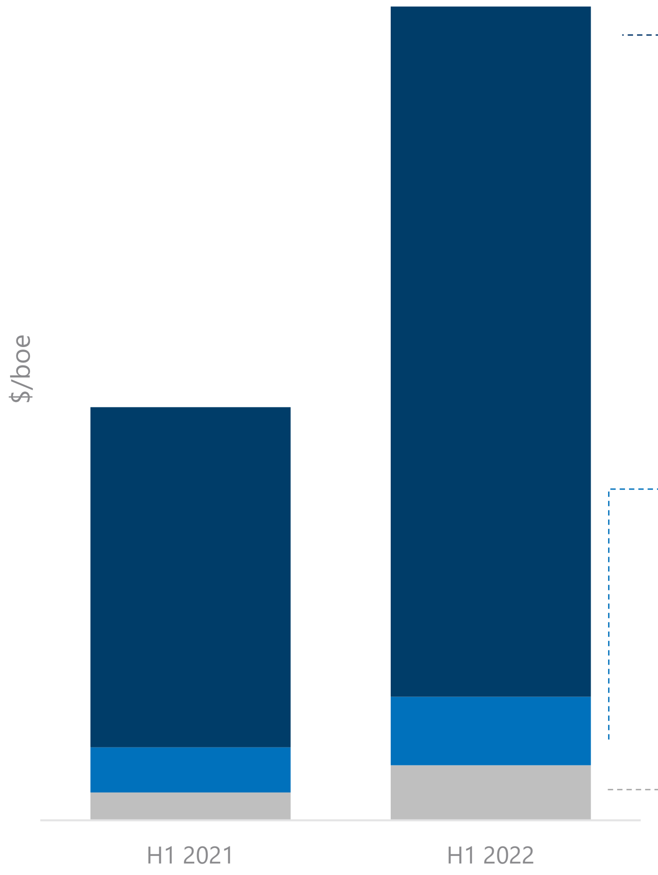
Maintained cash margin above 80%

Cash margin[1]



CASH MARGIN

76.9 $/boe

Impact of higher realised prices

Strong underlying cost control

PRODUCTION COSTS
(Based on sales boe excluding purchased LNG)

7.6 $/boe

Inclusion of BHPP assets

Associated cost with Interconnector

Wheatstone shutdown

OTHER CASH COSTS

6.2 $/boe

Royalties and excise from higher associated revenue

Insurance and shipping costs

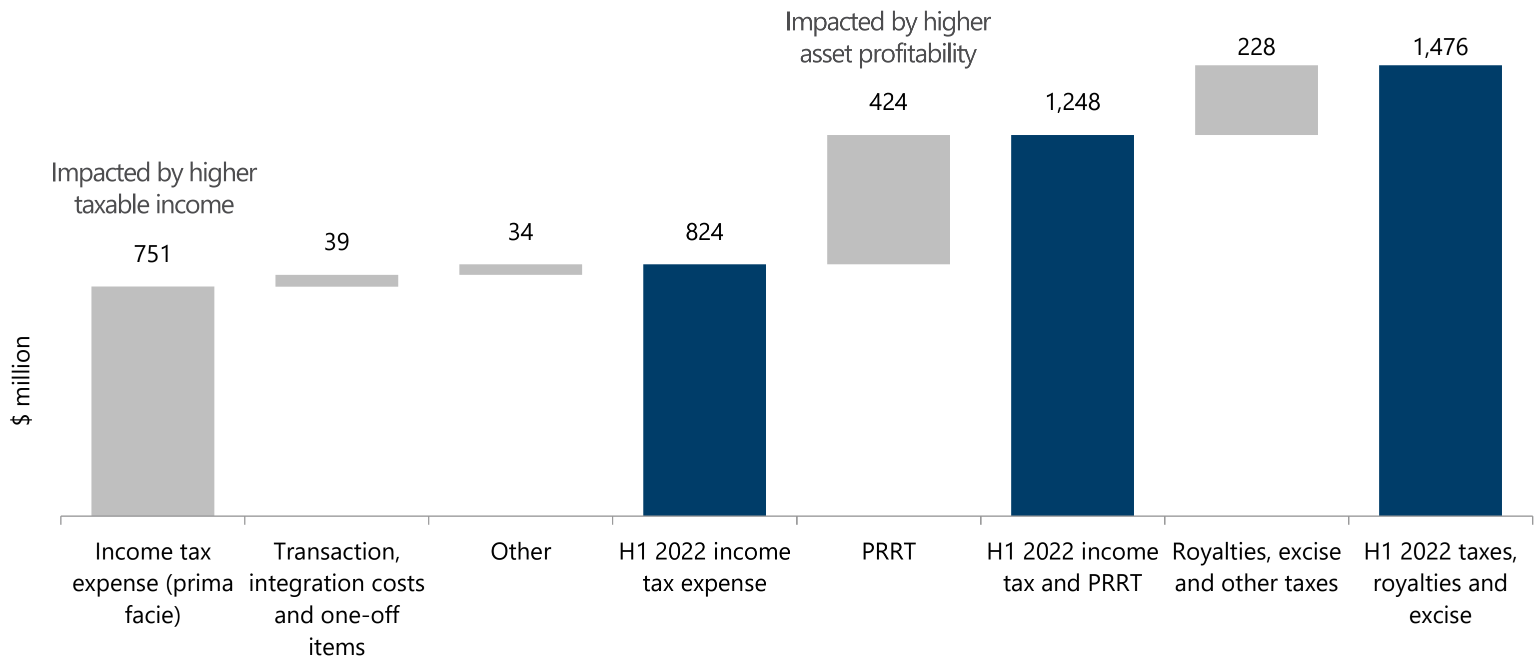
1. Cash margin excludes revenue and costs from purchased LNG.

Tax expense reflects higher realised prices and increased profitability

Increase in oil and gas prices reflected in higher PRRT, royalty and excise expenses

Income tax expense increased by 273% from H1 2021 to H1 2022

H1 2022 tax expense reconciliation (USD)



~33% Effective statutory income tax rate

~43% Effective income tax and PRRT rate

~47% All-in effective tax rate

Woodside Energy

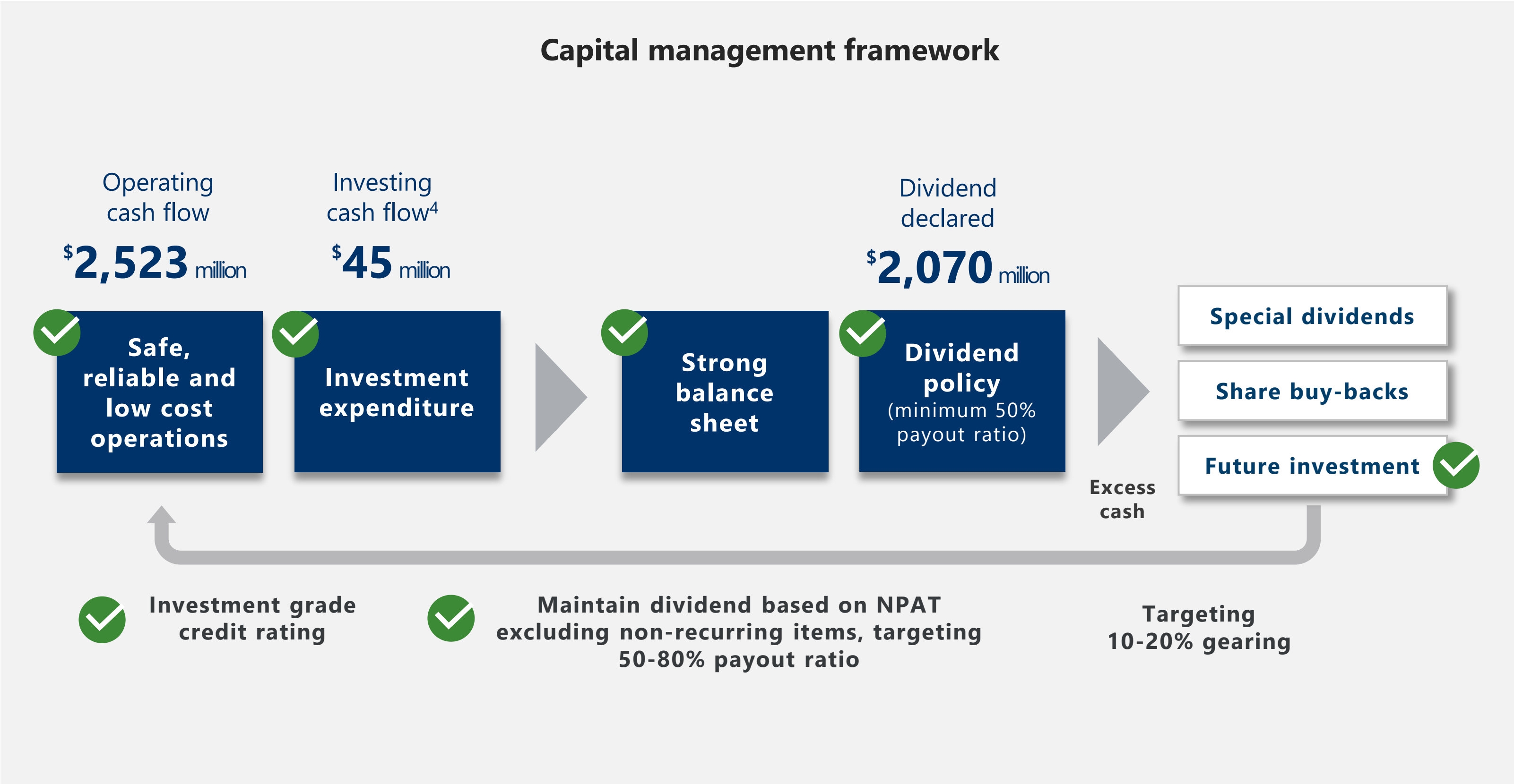
Disciplined capital management for future investment

Reliable framework to optimise value and shareholder returns through the cycle

Preparing the balance sheet for ~$9 billion in capital expenditure through to 2024[1]

Gearing target updated to 10-20% through the cycle[2]

9% interim dividend yield[3]



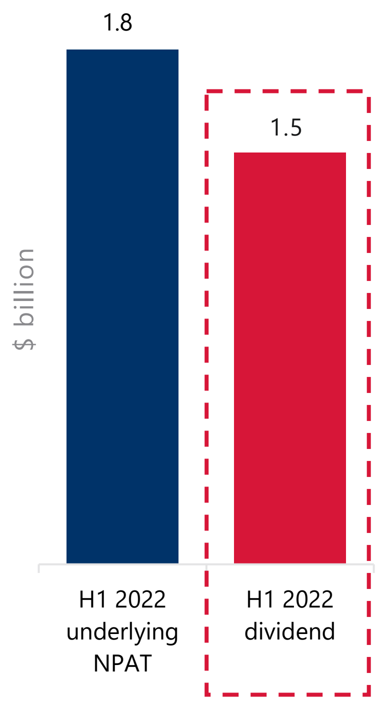
1. Indicative only, not guidance. Woodside's estimated capital expenditure for Scarborough, Pluto Train 2 and Sangomar projects from 1 July 2022 to 31 December 2024 at current equity levels. Excludes the benefit of the additional contribution by GIP for Pluto Train 2.
2. Previous target was 15-35%.
3. Annualised yield based on interim dividend only. Woodside's closing share price on Monday 29 August was A$35.35 and the AUD/USD exchange rate was 0.689.
4. Investing cashflow excluding merger completion payment is approximately $1.0 billion.

Returning value to shareholders

Interim 2022 fully franked dividend of 109 US cents per share ($2.1B):

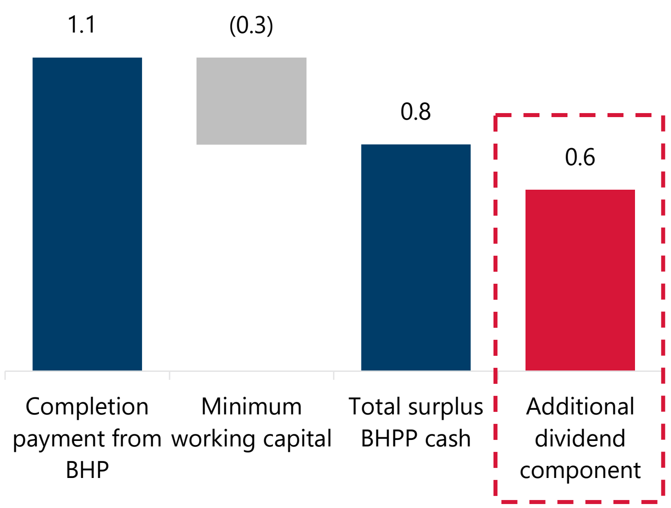
- 80% of Woodside's underlying net profit after tax for H1 2022
- $0.6B of the BHP merger completion payment

1 BASED ON UNDERLYING NPAT



80% ordinary dividend component (76 US cents per share), at top end of target range

2 BHP MERGER COMPLETION PAYMENT



80% additional dividend component (33 US cents per share)

Total interim 2022 dividend of $2.1 billion or 109 US cents per share

Prepared for upcoming capital expenditure phase

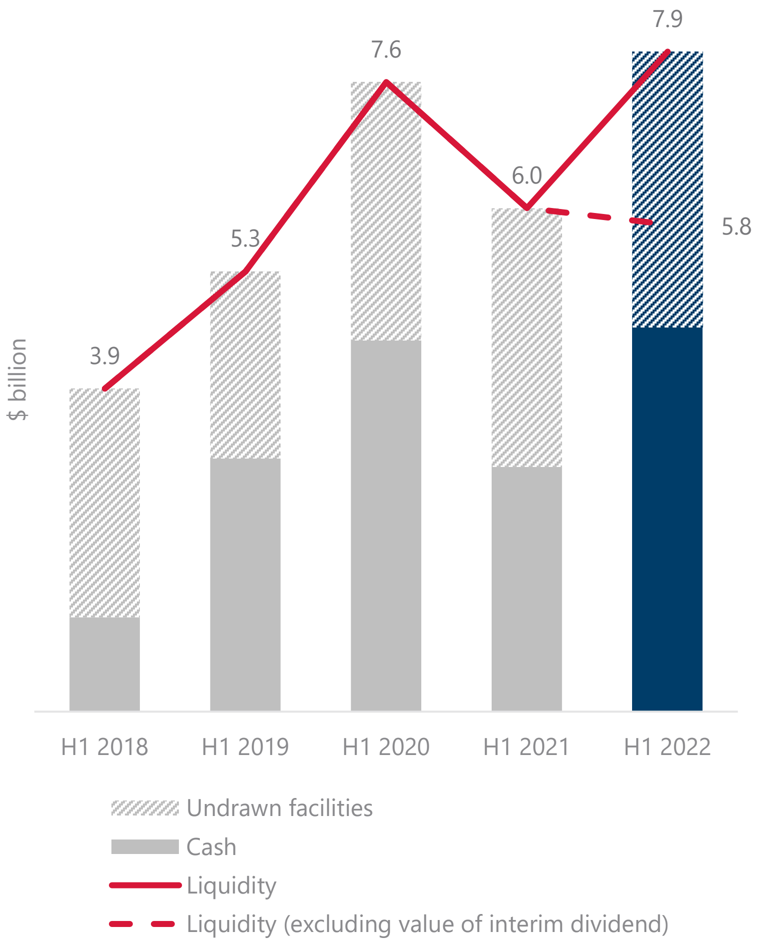
Low portfolio cost of debt (3.6%)

3.6 years portfolio weighted average term to maturity

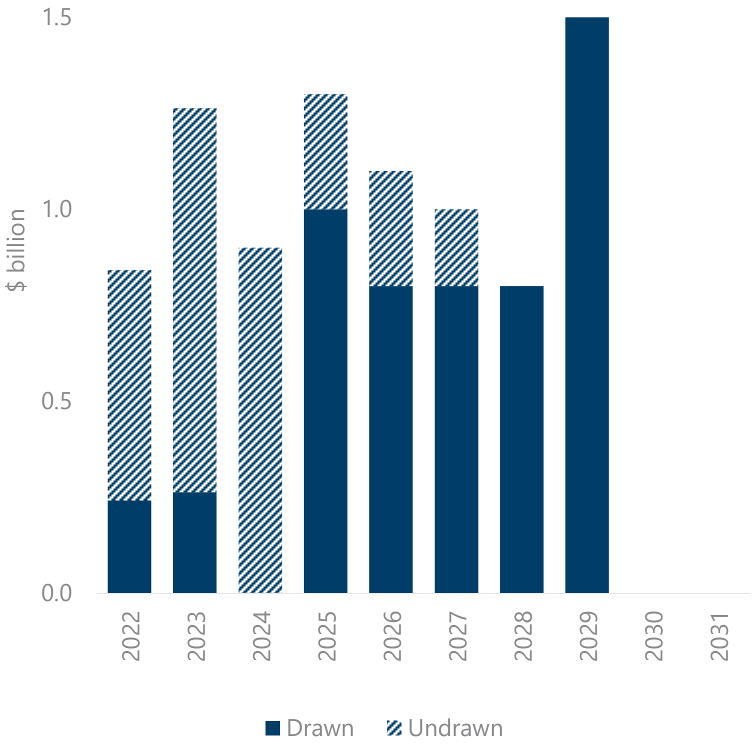
Credit ratings of BBB+ and Baa1 reaffirmed

Refinanced and increased an existing committed facility in July

Continuing strong liquidity



Balanced debt maturity profile[1]



1. As at 30 June 2022.

Woodside Energy

OUTLOOK

Meg O'Neill | Chief Executive Officer

Capital allocation framework

	OIL	GAS		NEW ENERGY
	OFFSHORE	PIPELINE	LNG	DIVERSIFIED
FOCUS	Generate high returns to fund diversified growth, focusing on high quality resources	Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen		New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential	Developing market Lower capital requirement Lower risk profile
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years[1]	IRR > 12% Payback within 7 years[1]		IRR > 10% Payback within 10 years[1]
EMISSIONS REDUCTIONS	30% net emissions reduction by 2030, net zero aspiration by 2050 or sooner[2]			

CCUS refers to carbon capture utilisation and storage.

1. Payback refers to RFSU + X years.
2. Target is for net equity Scope 1 and 2 emissions. 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.

Clear priorities

1	OPERATIONS	Return to leading personal safety performance Maintain safe, reliable and low-cost operations
2	SYNERGIES	Deliver merger synergies and progress merger integration
3	CREATE AND PROTECT VALUE	Continue execution of Scarborough, Pluto Train 2, Sangomar and Shenzi North Focus on disciplined capital management and allocation Progress future growth options
4	BUILD OUR SUSTAINABLE FUTURE	Advance new energy and CCUS opportunities Drive opportunities to support emissions reduction goals

ANNEXURE

Minor capital projects

AUSTRALIA

Pluto LNG	Pyxis Hub infill campaign on track; Xena well on track for RFSU in H2 2022
Pluto-KGP Interconnector	Paid back capital investment within first three months of operation
NWS Project	GWF-3 infill project achieved RFSU in April 2022; Lambert Deep infill well achieved RFSU in July 2022 Tolling operations commenced in March 2022
Julimar-Brunello	Julimar-Brunello Phase 2 tie-back to Wheatstone achieved steady-state operations in March 2022
Bass Strait	Redirected offshore fuel gas pipeline to supply additional gas into the eastern Australian domestic gas market Progressing feasibility study for a south-east Australian carbon capture and storage hub

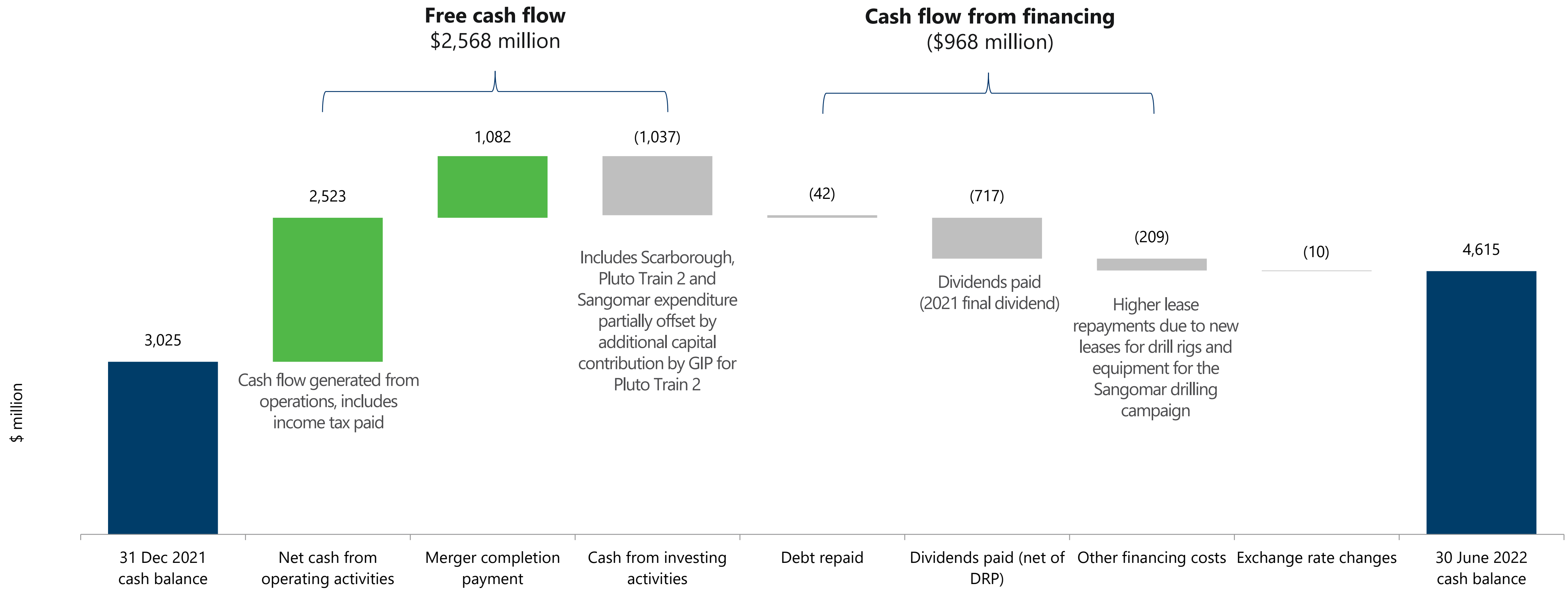
INTERNATIONAL

Atlantis	Ocean bottom node (OBN) seismic acquisition completed in June 2022
Mad Dog	OBN seismic acquisition also in progress to inform subsequent development phases
Shenzi	Subsea multi-phase pump installed and commissioned Drilling of the second well for Shenzi North, a two-well subsea tieback, commenced in July 2022

New segment performance

	AUSTRALIA	INTERNATIONAL	MARKETING	CORPORATE/ OTHER
DESCRIPTION	Pluto LNG, NWS Project, Bass Strait, Wheatstone, Nguijima-Yin, Macedon, Pyrenees and Okha	Shenzi, Mad Dog, Ruby/Angostura, Atlantis and Other	Trading of LNG (non-produced) and optimisation activities	Revenue and expenses not allocated to operating segments
GROSS PROFIT ($ million)	2,683 ▲ 215%	194 ▲ NA	728 ▲ 600%	(33) ▼ 375%
EBIT ($ million)	3,095 ▲ 283%	88 ▲ 181%	506 ▲ 593%	(707) ▼ 365%
H1 2022 KEY ITEMS	• Impact of higher realised prices across products • Addition of the Pluto-KGP Interconnector and BHPP assets volumes • Gain on sale of Pluto Train 2 • Offset by increased cost of sales and royalties and excise	• One-month of addition of BHPP assets volumes • Heliogen technology costs	• Increased trading revenue (and cost) for third-party trades • Lower shipping and other revenue due to decreased sub-chartering • Derecognition and unwind of onerous contract provision • Includes impact of hedging for Corpus Christi	• Transaction costs incurred from BHPP merger • Includes losses associated with hedging

Cash flow reconciliation



2022 full-year guidance

2022 production guidance

- Woodside's production guidance is 145 – 153 MMboe

		2022 guidance
LNG	MMboe	77 – 79
Pipeline gas	MMboe	27 – 29
Crude and condensate	MMboe	36 – 40
Natural gas liquids	MMboe	~5
Total	**MMboe**	**145 - 153**

2022 capital expenditure guidance[1]

- Woodside's capital expenditure guidance is $4,300 – 4,800 million

		2022 guidance
Sangomar[2]	%	~25%
Scarborough and Pluto Train 2[3]	%	~45%
Other growth[4]	%	~10%
Base business[5]	%	~20%
Total	**$ million**	**4,300 – 4,800**

2022 gas hub exposure

- Woodside's 2022 gas hub exposure guidance for the portfolio, as a % of produced LNG, is 20 – 25%

2022 exploration expenditure[1]

- Woodside's 2022 exploration expenditure guidance is $400 – 500 million

1. Capital and exploration expenditure related to former BHPP assets included from 1 June 2022.
2. Sangomar represents 82% participating interest.
3. Scarborough represents 100% participating interest (from 1 June 2022). Pluto Train 2 represents 51% participating interest. Excludes the benefit of Global Infrastructure Partners' additional contribution of $822 million for Pluto Train 2.
4. Other growth includes primarily Shenzi North, Mad Dog Phase 2, Trion, New Energy and Browse.
5. Base business includes Pluto LNG, NWS Project, Gulf of Mexico (Atlantis, Shenzi, Mad Dog), Bass Strait, Wheatstone, Macedon, Pyrenees, Ngujima-Yin, Okha, Ruby, Angostura and Corporate.

Reserves update

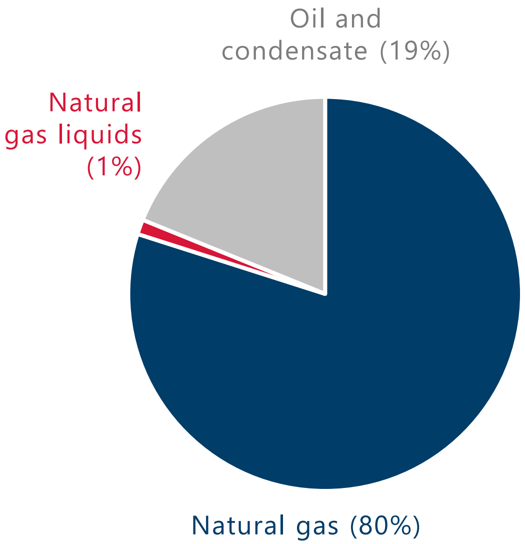
No changes to reservoir outcomes compared to Woodside's most recent Reserves and Resources Statement issued in February 2022

Inclusive of all fuel consumed in operations

Barrel of oil equivalent conversion factor for natural gas remains at 5.7 Bcf per MMboe

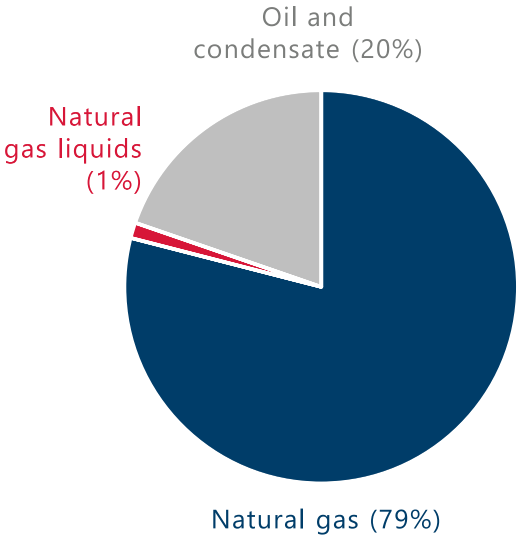
Proved (1P) Developed and Undeveloped Reserves

2,340 MMboe **47%**[1]



Proved plus Probable (2P) Developed and Undeveloped Reserves

3,786 MMboe **65%**[1]



1. Reserves are based on an effective date of 1 June 2022. The percentage increase is from volumes reported in Woodside's most recent Reserves and Resources Statement, which had an effective date of 31 December 2021. Estimates have been updated for production during the period from 1 January 2022 to 31 May 2022.

Woodside Energy

Asset tables

Asset	Operating revenue $ million	EBITDA $ million	Depreciation and amortisation $ million	EBIT $ million	Capital and exploration expenditure $ million	Production costs $ million
Australia						
North West Shelf	912	628	170	458	50	60
Pluto	2,058	1,896	384	1,512	117	163
Wheatstone	460	365	128	237	10	47
Bass Strait	234	193	36	157	5	24
Macedon	16	19	6	13	-	1
Pyrenees	1	8	4	4	3	4
Ngujima-Yin	436	352	100	252	2	38
Okha	67	53	9	44	1	13
Scarborough	-	418	-	418	766	-
Other Australia	4	33	33	-	6	-
Total Australia	**4,188**	**3,965**	**870**	**3,095**	**960**	**350**
International						
Trinidad & Tobago	66	65	10	55	-	8
Atlantis	109	86	15	71	26	7
Shenzi	83	22	23	(1)	27	13
Mad Dog	44	48	8	40	21	2
Trion	-	-	-	-	11	-
Sangomar	-	4	-	4	449	-
Other International	3	(74)	7	(81)	3	3
Total International	**305**	**151**	**63**	**88**	**537**	**33**
Marketing	**1,317**	**506**	-	**506**	-	-
Corporate/Other	**-**	**(651)**	**56**	**(707)**	**18**	**14**
Total	**5,810**	**3,971**	**989**	**2,982**	**1,515**	**397**

Realised price

Products	Units	H1 2022[1]	H1 2021	Variance %	Revenue impact $ million
LNG produced[2]	$/boe	89	41	117	1,428
LNG traded[3]	$/boe	140	39	259	709
Pipeline gas	$/boe	52	17	206	6
Oil and condensate	$/boe	114	71	61	339
NGLs	$/boe	48	60	(20)	-
Average realised price	**$/boe**	**96**	**45**	**113**	
Average Dated Brent	$/bbl	108	65	66	
JCC (lagged three months)	$/bbl	83	50	66	
JKM	$/MMbtu	31	9	244	
WTI	$/bbl	101	62	63	
TTF[4]	$/MMbtu	33	7	371	

1. HY22 realised price incorporates the updated boe conversion factors.
2. Realised prices include the impact of periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.
3. Excludes any additional benefit attributed to produced LNG through third-party trading activities.
4. TTF is converted from EUR/MWh to US$/MMBtu using published exchange rates and conversion factors.

Corporate performance

		H1 2022	H1 2021
Production volume	MMboe	**54.9**	46.3
Operating revenue	$ million	**5,810**	2,504
EBITDA	$ million	**3,971**	1,496
EBIT	$ million	**2,982**	621
Net finance costs	$ million	**55**	118
Tax expense/(benefit)	$ million	**1,248**	161
Non-controlling interest	$ million	**39**	25
NPAT	$ million	**1,640**	317

Glossary

$, $m, $B	US dollar unless otherwise stated, millions of dollars, billions of dollars
A$, AUD	Australian dollar
ASX	Australian Securities Exchange
2P	Proved plus Probable reserves
2C	Best Estimate of Contingent resources
Bcf	Billion cubic feet
BHP Petroleum or BHPP	BHP Petroleum International Pty Ltd ACN 006 923 897. References to “BHP Petroleum International Pty Ltd” are to “BHP Petroleum International Pty Ltd” excluding its subsidiaries
boe, MMboe, Bboe	Barrel of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
Cash margin	Revenue from sale of produced hydrocarbons less production costs, royalties, excise and levies, insurance, inventory movement, shipping and direct sales costs and other hydrocarbon costs; excludes exploration and evaluation, general administrative and other costs, depreciation and amortisation, PRRT and income tax
CCS	Carbon capture and storage
CCU	Carbon capture and utilisation
CCUS	Carbon capture, utilisation and storage
Conventional	Conventional resources exist in porous and permeable rock with pressure equilibrium. The hydrocarbons are trapped in discrete accumulations related local geological structure feature and/or stratigraphic condition
cps	Cents per share
EBIT	Calculated as a profit before income tax, PRRT and net finance costs
EBITDA	Calculated as a profit before income tax, PRRT, net finance costs, depreciation and amortisation and impairment
EBITDAX	Calculated as a profit before income tax, PRRT, net finance costs, depreciation and amortisation, impairment and exploration and evaluation expense
FEED	Front-end engineering design
FID	Final investment decision
FPSO	Floating production storage and offloading
FPU	Floating production unit
Free cash flow	Cash flow from operating activities and cash flow from investing activities
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
GHG or greenhouse gas	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6)

IRR	Internal rate of return
JCC	The Japan customs-cleared crude is the average price of customs-cleared crude oil imports into Japan as reported in customs statistics (also known as ‘Japanese crude cocktail’) and is used as a reference price for long-term supply LNG contracts
JV	Joint venture
KGP	Karratha Gas Plant
LNG	Liquefied natural gas
MMbbl	Million barrels
MMBtu	Million British thermal units
MMboe	Million of barrels of oil equivalent
Mtpa	Million tonnes per annum
MWh	Megawatt hour
NGLs	Natural gas liquids
NPAT	Net profit after tax
NWS	North West Shelf
OBN	Ocean bottom node
PRRT	Petroleum resource rent tax
RFSU	Ready for start-up
Shareholder or Woodside Shareholder	A holder of Woodside Shares from time to time
T&T	Trinidad and Tobago
Tcf	Trillion cubic feet
TRIR	Total recordable injury rate
Underlying NPAT	Net profit after tax excluding any exceptional items
Unit production cost or UPC	Production cost divided by production volume
USD	United States dollar
Woodside	Woodside Energy Group Ltd ACN 004 898 962
Woodside Shares or Shares	Fully paid ordinary shares in the capital of Woodside
YTD	Year to date

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