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Announcement

Tuesday, 18 June 2024

REPORT ON PAYMENTS TO GOVERNMENTS 2023

Woodside has released its report on payments to governments for the year ended 31 December 2023.

The report has been prepared in accordance with the requirements of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR) set out in DTR 4.3A.

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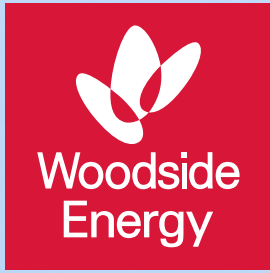
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This announcement was approved and authorised for release by Woodside's Disclosure Committee.



REPORT ON PAYMENTS TO GOVERNMENTS

YEAR ENDED
31 DECEMBER 2023



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ACKNOWLEDGING COUNTRY

Woodside recognises Aboriginal and Torres Strait Islander peoples as Australia's first peoples. We acknowledge the unique connection that First Nations people have to land, waters and the environment. We extend this recognition and respect to First Nations peoples and communities around the world.

DISCLAIMER

All references to dollars, cents or \$ in this report are to US currency, unless otherwise stated. This report does not include any express or implied prices at which Woodside will buy or sell financial products. This report contains references to Woodside's website. These references are for the readers' convenience only. Woodside is not incorporating by reference into this report any information posted on woodside.com. The content of any other websites referred to in this report does not form part of this report.

Chief Financial Officer's introduction

I am pleased to present our report on payments to governments.

In 2023, Woodside reported an annual net profit after tax of US\$1.7 billion. While commodity prices eased from 2022's record highs, robust demand for our products have enabled our continued strong financial performance.

We are steadfast in our belief that governments and local communities should receive a fair return for the finite resources we extract. A balanced appreciation of this protects energy security and local jobs, as well as encouraging the future investment required to support the energy transition.

Woodside is proud to be delivering on this. In 2023, our payments to governments around the world totalled US\$3.7 billion,¹ a record contribution for Woodside, mostly driven by earlier commodity price highs. This record demonstrates when Woodside performs well, the governments and local communities where we operate enjoy significant benefits too.

We believe in paying tax where value is created and applying arm's length principles to our international related party dealings. We do not support the use of artificial arrangements or the transfer of value to low tax or so-called tax haven jurisdictions.

As a global energy company, we make payments to governments across the world. In 2023, these included Australia, Canada, Mexico, Timor-Leste, Trinidad and Tobago and the United States of America.¹

We are one of the largest taxpayers in Australia, where our headquarters and the majority of our core producing assets are located. We are subject to a complex mix of taxes here including corporate income tax, petroleum resource rent tax, federal excise and federal royalties. In 2023, we contributed a record US\$3.2 billion of taxes and royalties to the Australian government and Australian state governments.²

We are committed to working openly and constructively with revenue authorities. We are part of the justified trust program in Australia, which is designed to ensure companies are paying the right amount of tax.



Graham Tiver

Woodside understands that adopting high standards of transparency and accountability are core to the interests of our stakeholders. Our tax transparency has been recognised as being within the leading group of our industry peers.³ In addition, we are a longstanding member of the Extractive Industries Transparency Initiative, and we report under the Australian Board of Taxation's voluntary Tax Transparency Code.

Woodside contributes to the policy debate on matters that are important to our business – this includes tax. Where possible and subject to confidentiality, we make public on our website submissions made to consultations, government reviews and inquiries.

Stable tax and fiscal settings are required for businesses to make the large, long-term investments that support energy security, decarbonisation and economic growth.

Importantly, Woodside's growth projects are expected to support energy security and prosperity for decades to come. For example, our Scarborough Energy Project in Western Australia, which contains less than 0.1% carbon dioxide,⁴ is expected to generate tens of billions of dollars in Australian taxes and thousands of local jobs.⁵

We are proud to be part of the diverse communities where we work and look forward to continuing our contributions.

A handwritten signature in black ink, appearing to read 'G. Tiver', written over a white background.

Graham Tiver

Executive Vice President and Chief Financial Officer
18 June 2024

1 As defined by the requirements of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR) set out in DTR 4.3A.

2 This is equivalent to A\$5.0 billion in Australian taxes, royalties and levies as reported on our external website (excludes Australian payroll tax and fringe benefits tax of A\$0.1 billion).

3 This is based on Woodside's current approach to reporting and as assessed by several global sustainability rating indices. Further information is available on <https://www.woodside.com/sustainability/materiality-for-sustainability-topics/sustainability-ratings-performance>.

4 Further information on Woodside's climate strategy and disclosures can be accessed via: [Climate \(woodside.com\)](https://www.woodside.com/climate).

5 Proposed development of Scarborough - Economic Impact Statement 2019 ([aciallen.com.au](https://www.aciallen.com.au)).

About this report

This report sets out Woodside’s payments to governments in accordance with the requirements of the UK Financial Conduct Authority’s Disclosure Guidance and Transparency Rules (DTR) set out in DTR 4.3A.

Woodside Energy Group Ltd (ABN 55 004 898 962) is the ultimate holding company of the Woodside group of companies. In this report, unless otherwise stated, references to ‘Woodside’, the ‘Group’, the ‘company’, ‘we’, ‘us’ and ‘our’ refer to Woodside Energy Group Ltd and its controlled entities, as a whole. The text does not distinguish between the activities of the ultimate holding company and those of its controlled entities.

BASIS OF PREPARATION

Woodside Energy Group Ltd has prepared the following consolidated report (Report) on payments to governments made by Woodside Energy Group Ltd and its subsidiaries for the year ended 31 December 2023 in accordance with the requirements of the UK Financial Conduct Authority’s Disclosure Guidance and Transparency Rules (DTR) set out in DTR 4.3A (Regulations).

These rules require Woodside Energy Group Ltd to prepare a consolidated report on payments made to governments for each financial year in relation to relevant activities of both Woodside Energy Group Ltd and any of its subsidiaries included in the consolidation. Where Woodside has made a payment to a government, such payment is reported in full, whether made in Woodside’s sole capacity or in Woodside’s capacity as the operator of a joint venture. Payments made to governments in connection with joint ventures are included in the Report if, and to the extent that, Woodside makes the relevant payment. Typically, such circumstances will arise where Woodside is the operator of the joint venture or project. Conversely, for joint ventures or projects for which Woodside is not the operator, the operating party often (but not always) makes the relevant payment. Payments to governments are reported on a cash basis (meaning they are reported in the period in which they are paid as opposed to being reported on an accruals basis).

Activities

Payments made by Woodside to governments that relate to Woodside’s activities, including the exploration, discovery, development and extraction of oil and natural gas deposits, are included in this Report. Where a payment relates to activities that are reportable under the Regulations as well as to activities which are not reportable, Woodside reports the payment in its entirety if it is not possible to disaggregate the portion that is not reportable. As such, for fully integrated projects, payments to governments are generally disclosed in full. Social investment payments, payments not specifically related to the extractive industry, such as shipping and marketing activities and payments below the materiality threshold as noted under “Materiality”, have been excluded from this Report.

Government

Government is defined as any national, regional or local authority of a country, and includes department, agency or entity that is a subsidiary of a government, including a national oil company.

Project

Payments are reported at project level except for payments that are not attributable to a specific project, which are reported at the entity level. Project is defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. If these agreements are substantially interconnected, then they may be treated as a single project. Substantially interconnected means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government, giving rise to payment liabilities.

Materiality

In accordance with the Regulations, payments below £86,000 to a government are excluded from this Report.

Reporting currency

All payments are reported in US dollars. Payments made in currencies other than US dollars are typically translated at the exchange rate at the day of payment.



Payment types

The information is reported under the following payment types in accordance with the Regulations.

Production entitlements

Payments to governments entitled to a share of production under production sharing agreements. Production entitlements are most often paid in-kind. In-kind payments are measured based on the market value of the commodity on the date of delivery to the government.

Taxes

Taxes paid by Woodside on its income, production or profit which includes petroleum resource rent tax (PRRT). Payments reported are net of refunds. Taxes levied on consumption are not reportable under the Regulations. These include value-added tax, sales and use taxes, customs duties, employee taxes and stamp duties.

Royalties

Payments to governments for the rights to extract petroleum resources, typically at a prescribed percentage of revenue less any deductions that may be taken.

Dividends

Dividend payments paid in lieu of production entitlements or royalties. It excludes dividends paid to a government as an ordinary shareholder on the same terms as other ordinary shareholders and is not in lieu of production entitlements or royalties. For the year ended 31 December 2023, there were no reportable dividend payments to governments.

Signature, discovery and production bonuses

Payments related to signature, discovery and production bonuses and other bonuses payable under licences or concessions agreements.

Fees

Payments related to licence fees, rental fees, entry fees and other considerations for licences or concessions.

Infrastructure improvements

Payments for the construction of public infrastructure such as roads. For the year ended 31 December 2023, there were no reportable infrastructure improvement payments to governments.



Payments by government

Total payments to governments (US\$ million) ^{1,2}	Production entitlements	Taxes	Royalties	Signature, discovery and production bonuses	Fees	Total
Australia	-	2,911.5	325.0	-	12.0	3,248.5
Australian Taxation Office	-	2,911.5	-	-	-	2,911.5
Department of Industry, Science and Resources ³	-	-	325.0	-	2.0	327.0
Department of Mines, Industry Regulation and Safety	-	-	-	-	0.3	0.3
Department Of Water and Environmental Regulation	-	-	-	-	4.5	4.5
National Offshore Petroleum Safety and Environmental Management Authority	-	-	-	-	5.2	5.2
Canada	-	-	-	-	0.4	0.4
Government of British Columbia	-	-	-	-	0.4	0.4
Mexico	-	1.3	-	-	2.3	3.6
Fondo Mexicano Del Petroleo para la Estabilización y el Desarrollo	-	-	-	-	2.3	2.3
Servicio de Administración Tributaria	-	1.3	-	-	-	1.3
Timor-Leste	-	-	-	-	0.3	0.3
Autoridade Nacional do Petróleo e Minerais	-	-	-	-	0.3	0.3
Trinidad and Tobago	131.7	0.5	-	-	3.3	135.5
Board of Inland Revenue	-	0.5	-	-	-	0.5
Ministry of Energy and Energy Industries ⁴	131.7	-	-	-	3.3	135.0
United States of America	-	65.1	278.1	5.2	1.9	350.3
Internal Revenue Service	-	45.2	-	-	-	45.2
Louisiana Department of Revenue	-	10.9	-	-	-	10.9
Office of Natural Resources Revenue	-	-	-	5.2	1.9	7.1
Texas Comptroller of Public Accounts	-	9.0	-	-	-	9.0
US Department of the Interior	-	-	278.1	-	-	278.1
Total	131.7	2,978.4	603.1	5.2	20.2	3,738.6

1 Two categories required by the Regulations (Dividends and infrastructure improvements) have been excluded from the table as no payments were made against these categories for the year ended 31 December 2023.

2 Figures are rounded to the nearest \$0.1 million.

3 The royalties collected are shared between the WA State and Federal Governments, and approximately 68% of the Federal royalties are paid to the State.

4 Production entitlement is for payments in kind for 3.7 million barrels of oil equivalent (MMboe) of crude oil and gas valued per the Production Sharing Agreement.

Payments by project

Total payments to governments (US\$ million) ^{1,2}	Production entitlements	Taxes	Royalties	Signature, discovery and production bonuses	Fees	Total
Australia	-	2,911.5	325.0	-	12.0	3,248.5
Bass Strait	-	369.8	-	-	-	369.8
Browse	-	-	-	-	0.3	0.3
Corporate/Other ³	-	(6.7)	-	-	1.1	(5.6)
Greater Enfield	-	18.8	-	-	0.3	19.1
Julimar Brunello/Wheatstone	-	4.3	-	-	0.5	4.8
North West Shelf ⁴	-	114.0	325.0	-	5.2	444.2
Pluto ⁵	-	368.1	-	-	1.1	369.2
Pyrenees FPSO and Macedon	-	88.4	-	-	2.2	90.6
Scarborough	-	-	-	-	1.3	1.3
Payments not attributable to a project⁶:						
Woodside Energy Group Ltd	-	1,954.8	-	-	-	1,954.8
Canada	-	-	-	-	0.4	0.4
Liard	-	-	-	-	0.4	0.4
Mexico	-	1.3	-	-	2.3	3.6
Trion	-	1.3	-	-	2.3	3.6
Timor-Leste	-	-	-	-	0.3	0.3
Sunrise	-	-	-	-	0.3	0.3
Trinidad and Tobago	131.7	0.5	-	-	3.3	135.5
Greater Angostura ⁷	131.7	0.5	-	-	3.3	135.5
United States of America	-	65.1	278.1	5.2	1.9	350.3
Gulf of Mexico	-	0.2	278.1	5.2	1.9	285.4
Payments not attributable to a project⁶:						
Woodside Energy (Deepwater) Inc.	-	55.9	-	-	-	55.9
Woodside Energy USA Services Inc.	-	9.0	-	-	-	9.0
Total	131.7	2,978.4	603.1	5.2	20.2	3,738.6

1 Two categories required by the Regulations (Dividends and infrastructure improvements) have been excluded from the table as no payments were made against these categories for the year ended 31 December 2023.

2 Figures are rounded to the nearest \$0.1 million.

3 Corporate/Other includes exploration, projects that are no longer producing (Griffin, Minerva, Enfield and Stybarrow) and payments which cannot be attributed to a specific project.

4 North West Shelf includes Okha.

5 Includes 100% of the taxes paid by Burrup Facilities Company Pty Ltd and Burrup Train 1 Pty Ltd. Woodside holds a 90% interest in these entities.

6 Where Taxes paid to governments cannot be attributable to a project, the applicable entity has been referenced.

7 Production entitlement is for payments in kind for 3.7 million barrels of oil equivalent (MMboe) of crude oil and gas valued per the Production Sharing Agreement.

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