

SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2024

ASX: WDS | NYSE: WDS | LSE: WDS

Tuesday, 23 July 2024

Delivering on our growth strategy

Operations

- Quarterly production of 44.4 MMboe (488 Mboe/day), down 1% from Q1 2024 due to planned maintenance activities, weather impacts at North West Shelf and unplanned outages at Wheatstone and Julimar, partly offset by higher seasonal demand at Bass Strait and first oil at Sangomar. Full year production guidance remains unchanged.
- Quarterly revenue of \$3,033 million, up 2% from Q1 2024 primarily due to timing of Pluto cargoes partially offset by lower realised prices.
- Sold 22% of total equity production in the quarter on prices linked to gas hub indices.¹ Full year gas hub guidance remains unchanged.

Projects

- The Sangomar Project achieved first oil in June and production continues to ramp up as planned. Subsequent to the quarter, the first cargo was loaded for delivery to Europe.
- The Scarborough Energy Project was 67% complete at the end of the quarter, with first LNG cargo expected in 2026.²

- The total estimated cost of the Scarborough Energy Project has increased by 4% to US\$12.5 billion (US\$8.2 billion Woodside share), significantly driven by scope maturation of the Pluto Train 1 modifications project.³
- The Trion Project continued to progress engineering, procurement, and contracting activities in accordance with the execution plan.
- Secured all primary environmental approvals for the Hydrogen Refueller @H2Perth and progressed offtake discussions for the H2OK Project.

Other

- Signed a sale and purchase agreement (SPA) with CPC Corporation, Taiwan (CPC) for the long-term supply of LNG to Taiwan.
- Secured \$1 billion funding from Japan Bank for International Cooperation (JBIC) for the Scarborough Energy Project.
- Subsequent to the quarter, Woodside entered into a definitive agreement to acquire Tellurian and its US Gulf Coast Driftwood LNG development opportunity for an all-cash payment of approximately \$900 million.

Woodside CEO Meg O'Neill said the company is on track to achieve its full year production guidance of 185-195 million barrels of oil equivalent (MMboe), with output for the second quarter of 44.4 MMboe.

"The first oil from our Sangomar project offshore Senegal was a significant milestone, delivering against our growth strategy. Subsequent to the quarter, we achieved peak gross rate of 75,000 barrels per day and production ramp-up continues as planned.

"The addition of Sangomar to Woodside's portfolio will deliver enduring shareholder value and significant economic benefits for Senegal.

"Work on our other major growth projects continued at pace. The Scarborough Energy Project in Western Australia is now more than two-thirds complete and we remain on target for first LNG cargo in 2026.

"We are also progressing our opportunities in new energy, securing all primary environmental approvals for the Hydrogen Refueller @H2Perth, while continuing offtake discussions for H2OK in the US.

"We see ongoing demand for Woodside's LNG in Asian markets, as evidenced by our long-term sale and purchase agreement with CPC Corporation, Taiwan, and the \$1 billion loan agreement executed with JBIC to fund Woodside's Scarborough Energy Project.

"The recent announcement of an agreement to acquire Tellurian and Driftwood LNG positions Woodside to be a global LNG powerhouse, adding scalable US LNG development exposure to our portfolio," she said.

¹ 45% of produced LNG cargoes in the quarter were sold on prices linked to gas hub indices.

² The completion % excludes the Pluto Train 1 modifications project.

³ The total project cost includes the cost for the Scarborough project, the Pluto Train 2 project and the Pluto Train 1 modifications project. Refer to page 3 for additional information.

Comparative performance at a glance

		Q2 2024	Q1 2024	Change %	Q2 2023	Change %	YTD 2024	YTD 2023	Change %
Revenue	\$ million	3,033	2,969	2%	3,084	(2%)	6,002	7,414	(19%)
Production⁴	MMboe	44.4	44.9	(1%)	44.5	-	89.3	91.3	(2%)
Gas	MMscf/d	1,885	1,929	(2%)	1,905	(1%)	1,907	1,999	(5%)
Liquids	Mbbl/d	157	155	1%	155	1%	156	154	1%
Total	Mboe/d	488	494	(1%)	489	-	491	504	(3%)
Sales	MMboe	48.0	45.9	5%	48.4	(1%)	93.9	98.8	(5%)
Gas	MMscf/d	2,103	1,967	7%	2,170	(3%)	2,035	2,268	(10%)
Liquids	Mbbl/d	159	159	-	151	5%	159	148	7%
Total	Mboe/d	528	504	5%	532	(1%)	516	546	(5%)
Average realised price	\$/boe	62	63	(2%)	63	(2%)	63	74	(15%)
Capital expenditure⁵	\$ million	1,233	1,179	5%	1,321	(7%)	2,412	2,637	(9%)

Operations

North West Shelf (NWS) Project

- Achieved strong quarterly LNG reliability of 99.7%.
- Successfully completed planned offshore maintenance at Goodwyn Alpha (GWA).
- Progressed the proposed GWA infill development for potential final investment decision (FID) in 2025, which would involve tying back several fields via existing GWA subsea infrastructure.

Pluto LNG

- Achieved quarterly LNG reliability of 97.7%.
- Successfully completed a two-day turnaround at Pluto LNG to enable integration testing of the produced water handling unit into the Pluto A platform.
- Increased Pluto domestic gas production through the Pluto-KGP interconnector at the NWS.

Wheatstone and Julimar-Brunello

- Two separate unplanned outages occurred in the quarter, impacting the Julimar subsea production system and the Wheatstone facility respectively. Full production resumed in the quarter.

Bass Strait

- Completed offshore installation of the Kipper Compression modules, with the project progressing hook-up activities for a planned start-up in Q3 2024.
- The Gippsland Basin Joint Venture (GBJV) continues to optimise its facilities through the Gippsland Asset Streamlining project with the Halibut platform ceasing production as planned following declining oil production from the facility.

Other Australia

- Successfully completed the planned five-yearly maintenance turnaround at the Pyrenees floating production storage and offloading (FPSO) facility.
- A produced-water leak identified in the subsea system at the Pyrenees facility in January was rectified and production recommenced, returning to normal rates this quarter.

Gulf of Mexico

- Achieved quarterly reliability of 98.9% at Shenzi.
- Executed a planned major offshore facility turnaround at Atlantis.
- Achieved first water injection at the Argos platform in April 2024.

⁴ Q2 2024 includes 0.30 MMboe, Q1 2024 includes 0.29 MMboe and Q2 2023 includes 0.23 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

⁵ Includes capital additions on oil and gas properties, exploration and evaluation capitalised and other corporate spend.

Trinidad & Tobago

- Safely completed a planned facility maintenance turnaround in June 2024 aimed at proactive risk and integrity management and control system upgrades.

Marketing

- [Signed a long-term LNG SPA with CPC](#) for the supply of approximately 6 million tonnes of LNG on a delivered basis over 10 years, commencing in July 2024. LNG delivered under the SPA will be sourced from volumes across Woodside's global portfolio.
- Sold 45% of produced LNG at prices linked to gas hub indices in the quarter (34% year to date). This represents 22% of Woodside's total equity production (16% year to date). Full year gas hub guidance remains unchanged.
- Took delivery of a new 174,000m³ long-term charter LNG vessel, the Woodside Scarlet Ibis, which will support efforts to lower the carbon intensity of Woodside's LNG deliveries.
- Executed 14 PJ of Western Australian gas sales for delivery from May to the end of 2024. Woodside continues to support the Western Australian domestic market by offering additional supply for 2025, 2026 and 2027.
- Achieved record trucked LNG deliveries of 525 TJ during the quarter to customers in northern Western Australia. Woodside has now delivered more than 2000 trailers of LNG since commencement of operations at the Pluto LNG Truck Loading Facility, offering a lower-carbon alternative to diesel.⁶

Projects

Scarborough Energy Project

- A cost and schedule review was performed for the integrated Scarborough Energy Project. The schedule remains unchanged, with first LNG cargo targeted for 2026. The revised total project cost estimate is US\$12.5 billion (US\$8.2 billion Woodside share), a 4% increase from the previous cost estimate at FID of US\$12 billion. The cost increase is significantly driven by scope maturation of the Pluto Train 1 modifications project.⁷
- The Scarborough and Pluto Train 2 project was 67% complete at the end of the quarter.
- 29 Pluto Train 2 modules have been delivered to site, with 25 modules set in position at the end of the quarter and site works continuing to ramp up.
- Fabrication of the floating production unit (FPU) hull and topsides progressed. The living quarters module was installed on the topsides, which has achieved structural completion.
- Trunkline installation has transitioned from the 36" to 32" pipe and is now more than 50% complete.
- Two development wells have been drilled, with one well completed and the other planned to be completed in H2 2024. Reservoir quality is aligned with pre-drill estimates.
- Installation and testing of the three flowlines was completed.
- All major engineering reviews for Pluto Train 1 modifications have been completed and approximately 80% of materials and equipment have been ordered. Mobilisation of personnel to both the module yard and Pluto site commenced.

Sangomar Field Development Phase 1

- [Achieved first oil](#) from the Sangomar field in June 2024, marking the delivery of Senegal's first offshore oil project.
- Finalised sales for initial Sangomar crude cargoes loading in July 2024, receiving interest from European and Asian refiners. The first cargo was loaded subsequent to the quarter.

⁶ Woodside uses this term to describe the characteristic of having lower levels of associated potential greenhouse gas emissions when compared to historical and/or current conventions or analogues, for example relating to an otherwise similar product.

⁷ The total project cost includes the cost for the Scarborough project, the Pluto Train 2 project and the Pluto Train 1 modifications project. Woodside share is based on a participating interest in the Scarborough Joint Venture (SJV) of 74.9% (compared to 73.5% at FID) and assumes completion of the sell-down of a 15.1% participating interest in the SJV to JERA. Woodside share excludes the impact of GIP's additional contribution to Pluto Train 2 (\$0.8 billion).

- The project was 98% complete at the end of the quarter.
- The development drilling program continued with 21 of 23 wells drilled and completed. An additional 24th well approved by the joint venture in May 2023 was also drilled and completed in the period.
- Commissioning activities and the safe ramp up of production are expected to continue through 2024.

Trion

- Awarded contracts for the FPU dry transportation, gas gathering line pipe and drilling equipment and consumables.
- Progressed FPU engineering, procurement and construction activities with procurement of key equipment and the integration of vendor data into the design.
- Completed floating, storage and offloading vessel (FSO) front-end engineering design (FEED).

Decommissioning

- The Griffin, Stybarrow and Enfield decommissioning campaign continued with ~50km of flexible flowlines and umbilicals recovered in the quarter.
- The final two of 18 xmas trees were removed from Enfield and wellhead severance commenced, with four completed at the end of the quarter.
- At Bass Strait, offshore execution of the plug and abandonment of two subsea wells commenced, utilising the Q7000 light well intervention vessel.
- The GBJV also progressed FEED of the facility preparation scope for removal of platforms no longer in use and continued to execute preparatory decommissioning activities.

Exploration and development

Calypso

- Continued pre-FEED engineering studies to mature the technical definition and cost estimate for the deepwater infield host.
- Continued fiscal and marketing negotiations with various counterparties to assess the commercial options to monetise the Calypso resource.

Browse

- In June 2024, a Declaration of an Identified Greenhouse Gas Storage Formation was made by the Commonwealth Government over the Calliance Storage Formation within the G-8-AP Greenhouse Gas Assessment Permit (held by Woodside as Operator of Browse). This declaration supports the proposed carbon capture and storage solution incorporated into the Browse design.

Sunrise

- The Sunrise Joint Venture participants continued to work with the Australian and Timor Leste governments to progress a new Production Sharing Contract, Petroleum Mining Code and fiscal regime.

Exploration

- In Congo, the Niamou Marine-1 well spud in May 2024 under the Marine XX joint venture operated by TotalEnergies.

New energy and carbon solutions

H2OK

- Continued to advance discussions with potential offtakers on pricing and volumes.
- Woodside is awaiting final guidance for the 45V Clean Hydrogen Production Tax Credit.

Woodside Solar

- Working with the Western Australian Government to progress its plans to develop common user transmission infrastructure required to support the proposed project.
- FID readiness and first solar import will be subject to securing access to this new infrastructure.

Hydrogen Refueller @H2Perth

- Secured primary environmental approvals for the Hydrogen Refueller @H2Perth.
- Commenced factory acceptance testing for key project equipment packages.
- Woodside is targeting supply of hydrogen to Western Australian industrial customers in 2025.

Carbon capture and storage (CCS) opportunities

- Continued to progress engineering and marketing activities and required approvals for the Angel CCS project.

Carbon Credits Portfolio

- Subsequent to the quarter, Woodside signed an agreement to fund the reforestation of 5000 hectares of land in the Chaco region in Paraguay. The Woodside portion of the project is expected to generate approximately 1.6 million carbon credits over 40 years.

Corporate activities

Hedging

- Woodside hedged approximately 29.3 MMboe of 2024 oil production at an average price of approximately \$75.6 per barrel, with approximately 49% delivered as of 30 June 2024.
- Woodside additionally hedged approximately 15 MMboe of 2025 oil production at an average price of approximately \$81.2 per barrel.
- Woodside also has a hedging program for Corpus Christi LNG volumes designed to protect against downside pricing risk. These hedges are Henry Hub (HH) and Title Transfer Facility (TTF) commodity swaps. Approximately 70% of volumes for the remainder of 2024, 48% of 2025 and 9% of 2026 volumes have been hedged.
- The realised value of all hedged positions for the half-year ended 30 June 2024 is a pre-tax expense of approximately \$45 million, with \$111 million related to oil price hedges offset by \$65 million profit related to Corpus Christi hedges and \$1 million related to other hedge positions. Hedging losses will be included in “other expenses” in the full-year financial statements.

Funding

- In May 2024, Woodside secured a \$1 billion, [10-year loan from JBIC](#) to support the Scarborough Energy Project. This loan was secured at prevailing market rates associated with Woodside’s credit rating.

Climate and sustainability

- Woodside’s Annual General Meeting (AGM) took place on 24 April 2024, where all resolutions were passed except for the Climate Transition Action Plan and 2023 Progress Report (CTAP), which received a vote of 58.36% against it. Management is reflecting on the results of the CTAP vote.
- Woodside published its [2023 Social Contribution Impact Report](#) in April 2024 and its [2023 Modern Slavery Statement](#) in June 2024.

- Woodside hosted a methane masterclass during the Australian Energy Producers (AEP) conference as part of its commitment to the decarbonisation of its activities and to share Woodside's best practices on methane emissions reduction.

2024 half-year results and teleconference

- Woodside's Half-Year Report 2024 and associated investor briefing will be released to the market on Tuesday, 27 August 2024. It will also be available on Woodside's website at <http://www.woodside.com/>.

Upcoming events 2024

August	27	Half-Year 2024 report
September	16	US investor event
October	16	Third quarter 2024 report

2024 full-year guidance

		Prior	Current
Production	MMboe	185 – 195 (505 – 533 Mboe/day)	No change
Capital expenditure⁸	\$ billion	5.0 – 5.5	No change
Gas hub exposure⁹	% of produced LNG	26 – 33	No change

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

⁸ Capital expenditure includes the following participating interests; Sangomar (82%); Scarborough (90% following completion of the transaction with LNG Japan in March 2024 and 74.9% following completion of the transaction with JERA, expected in the second half of 2024), Pluto Train 2 (51%) and Trion (60%). Trion capital expenditure includes Pemex carry. This guidance assumes no change to these participating interests in 2024. This excludes the impact of any future asset sell-downs, acquisitions or other changes in equity.

⁹ Gas hub indices include Japan Korea Marker (JKM), TTF and National Balancing Point (NBP). It excludes HH.

Production summary

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gas	MMscf/d	1,885	1,929	1,905	1,907	1,999
Liquids	Mbbl/d	157	155	155	156	154
Total	Mboe/d	488	494	489	491	504

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
AUSTRALIA						
LNG						
North West Shelf	Mboe	7,088	8,192	8,746	15,280	18,419
Pluto ¹⁰	Mboe	11,726	11,754	8,765	23,480	20,919
Wheatstone	Mboe	1,959	2,357	2,588	4,316	5,044
Total	Mboe	20,773	22,303	20,099	43,076	44,382
Pipeline gas						
Bass Strait	Mboe	3,410	2,359	4,170	5,769	7,303
Other ¹¹	Mboe	3,848	3,278	3,080	7,126	6,117
Total	Mboe	7,258	5,637	7,250	12,895	13,420
Crude oil and condensate						
North West Shelf	Mbbl	1,260	1,412	1,546	2,672	3,230
Pluto ¹⁰	Mbbl	933	931	699	1,864	1,660
Wheatstone	Mbbl	380	462	425	842	833
Bass Strait	Mbbl	503	492	904	995	1,681
Macedon & Pyrenees	Mbbl	107	109	759	216	1,390
Ngujima-Yin	Mbbl	974	886	-	1,860	869
Okha	Mbbl	491	466	421	957	852
Total	Mboe	4,648	4,758	4,754	9,406	10,515
NGL						
North West Shelf	Mbbl	279	290	339	569	631
Pluto ¹⁰	Mbbl	59	54	45	113	95
Bass Strait	Mbbl	941	832	1,191	1,773	1,914
Total	Mboe	1,279	1,176	1,575	2,455	2,640
Total Australia¹²		Mboe	33,958	33,874	33,678	67,832
		Mboe/d	373	372	370	373
			373	370	373	392

¹⁰ Q2 2024 includes 2.18 MMboe of LNG, 0.10 MMboe of condensate and 0.06 MMboe of NGL, Q1 2024 includes 2.60 MMboe of LNG, 0.10 MMboe of condensate and 0.05 MMboe of NGL and Q2 2023 includes 1.96 MMboe of LNG and 0.08 MMboe of condensate and 0.04 MMboe of NGL processed at the Karratha Gas Plant (KGP) through the Pluto-KGP Interconnector.

¹¹ Includes the aggregate Woodside equity domestic gas production from all Western Australian projects.

¹² Q2 2024 includes 0.30 MMboe, Q1 2024 includes 0.29 MMboe and Q2 2023 includes 0.23 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
INTERNATIONAL						
Pipeline gas						
Gulf of Mexico	Mboe	324	360	349	684	679
Trinidad & Tobago	Mboe	1,736	2,503	2,723	4,239	4,959
Other ¹³	Mboe	-	-	-	-	30
Total	Mboe	2,060	2,863	3,072	4,923	5,668
Crude oil and condensate						
Atlantis	Mbbl	2,019	2,441	2,792	4,460	5,488
Mad Dog	Mbbl	2,944	2,765	1,627	5,709	2,566
Shenzi	Mbbl	2,333	2,405	2,599	4,738	5,195
Trinidad & Tobago	Mbbl	94	126	294	220	591
Sangomar	Mbbl	540	-	-	540	-
Other ¹³	Mbbl	81	81	81	162	120
Total	Mboe	8,011	7,818	7,393	15,829	13,960
NGL						
Gulf of Mexico	Mbbl	355	393	350	748	681
Other ¹³	Mbbl	-	-	-	-	17
Total	Mboe	355	393	350	748	698
Total International		Mboe	10,426	11,074	10,815	21,500
		Mboe/d	115	122	119	112
Total production		Mboe	44,384	44,948	44,493	89,332
		Mboe/d	488	494	489	504

¹³ Overriding royalty interests held in the GoM for several producing wells.

Product sales

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gas	MMscf/d	2,103	1,967	2,170	2,035	2,268
Liquids	Mbbl/d	159	159	151	159	148
Total	Mboe/d	528	504	532	516	546

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
AUSTRALIA						
LNG						
North West Shelf	Mboe	7,081	8,008	9,003	15,089	19,567
Pluto	Mboe	12,749	10,513	9,592	23,262	20,902
Wheatstone ¹⁴	Mboe	2,264	2,589	2,312	4,853	4,662
Total	Mboe	22,094	21,110	20,907	43,204	45,131
Pipeline gas						
Bass Strait	Mboe	3,508	2,570	4,113	6,078	7,195
Other ¹⁵	Mboe	3,435	2,894	3,040	6,329	5,979
Total	Mboe	6,943	5,464	7,153	12,407	13,174
Crude oil and condensate						
North West Shelf ¹⁶	Mbbl	1,904	1,214	1,595	3,118	2,684
Pluto	Mbbl	1,283	640	614	1,923	1,228
Wheatstone	Mbbl	666	329	309	995	659
Bass Strait	Mbbl	271	597	1,035	868	1,117
Ngujima-Yin	Mbbl	1,018	999	-	2,017	1,141
Okha	Mbbl	572	618	-	1,190	653
Macedon & Pyrenees	Mbbl	-	496	1,032	496	1,550
Total	Mboe	5,714	4,893	4,585	10,607	9,032
NGL						
North West Shelf	Mbbl	266	255	255	521	425
Pluto	Mbbl	49	55	73	104	255
Bass Strait	Mbbl	361	785	903	1,146	2,012
Total	Mboe	676	1,095	1,231	1,771	2,692
Total Australia		Mboe	35,427	32,562	33,876	67,989
		Mboe/d	389	358	372	374

¹⁴ Includes periodic adjustments reflecting the arrangements governing Wheatstone LNG sales of 0.19 MMboe in Q2 2024, 0.28 MMboe in Q1 2024 and 0.15 MMboe in Q2 2023.

¹⁵ Includes the aggregate Woodside equity domestic gas production from all Western Australian projects.

¹⁶ Includes reclassification of purchased condensate volumes from NWS JV Participants to Marketing liquids of 0.26 MMboe in Q2 2023.

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
INTERNATIONAL						
Pipeline gas						
Gulf of Mexico	Mboe	336	286	341	622	684
Trinidad & Tobago	Mboe	1,606	2,457	2,700	4,063	4,995
Other ¹⁷	Mboe	5	6	6	11	13
Total	Mboe	1,947	2,749	3,047	4,696	5,692
Crude oil and condensate						
Atlantis	Mbbl	2,013	2,426	2,710	4,439	5,378
Mad Dog	Mbbl	3,043	2,626	1,628	5,669	2,569
Shenzi	Mbbl	2,430	2,352	2,652	4,782	5,325
Trinidad & Tobago	Mbbl	19	52	248	71	661
Sangomar	Mbbl	-	-	-	-	-
Other ¹⁷	Mbbl	59	60	65	119	128
Total	Mboe	7,564	7,516	7,303	15,080	14,061
NGL						
Gulf of Mexico	Mbbl	454	413	363	867	705
Other ¹⁷	Mbbl	3	3	3	6	7
Total	Mboe	457	416	366	873	712
Total International	Mboe	9,968	10,681	10,716	20,649	20,465
	Mboe/d	110	117	118	113	113
MARKETING¹⁸						
LNG	Mboe	2,593	2,086	3,532	4,679	8,015
Liquids ¹⁹	Mboe	37	571	260	608	260
Total	Mboe	2,630	2,657	3,792	5,287	8,275
Total Marketing	Mboe	2,630	2,657	3,792	5,287	8,275
Total sales	Mboe	48,025	45,900	48,384	93,925	98,769
	Mboe/d	528	504	532	516	546

¹⁷ Overriding royalty interests held in the GoM for several producing wells.

¹⁸ Purchased volumes sourced from third parties.

¹⁹ Includes reclassification of purchased condensate volumes from NWS JV Participants of 0.26 MMboe in Q2 2023.

Revenue

	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
AUSTRALIA					
North West Shelf	524	592	667	1,116	1,937
Pluto	891	745	724	1,636	1,855
Wheatstone ²⁰	202	223	204	425	528
Bass Strait	247	223	328	470	539
Macedon	48	51	53	99	104
Ngujima-Yin	91	92	-	183	100
Okha	46	50	-	96	56
Pyrenees	-	44	89	44	139
INTERNATIONAL					
Atlantis	168	196	203	364	402
Mad Dog	249	204	116	453	184
Shenzi	205	190	200	395	399
Trinidad & Tobago ²¹	38	61	112	99	248
Sangomar	-	-	-	-	-
Other ²²	5	5	4	10	9
Marketing revenue²³	265	227	344	492	823
Total sales revenue²⁴	2,979	2,903	3,044	5,882	7,323
Processing revenue	52	61	38	113	85
Shipping and other revenue	2	5	2	7	6
Total revenue	3,033	2,969	3,084	6,002	7,414

²⁰ Q2 2024 includes -\$10 million, Q1 2024 includes \$24 million and Q2 2023 includes \$11 million recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. These amounts will be included within other income/(expenses) in the financial statements rather than operating revenue.

²¹ Includes the impact of periodic adjustments related to the production sharing contract (PSC).

²² Overriding royalty interests held in the GoM for several producing wells.

²³ Values include revenue generated from purchased LNG and Liquids volumes, as well as the marketing margin on the sale of Woodside's produced LNG and liquids portfolio. Marketing revenue excludes hedging impacts and cargo swaps where a Woodside produced cargo is sold and repurchased from the same counterparty to optimise the portfolio. The margin for these cargo swaps is recognised net in other income.

²⁴ Total sales revenue excludes all hedging impacts.

Realised prices

	Units	Q2 2024	Q1 2024	Q2 2023	Units	Q2 2024	Q1 2024	Q2 2023
LNG produced ²⁵	\$/MMBtu	9.6	10.4	10.9	\$/boe	60	67	69
LNG traded ²⁶	\$/MMBtu	9.1	9.1	11.0	\$/boe	58	59	70
Pipeline gas					\$/boe	38	34	37
Oil and condensate	\$/bbl	83	79	75	\$/boe	83	79	75
NGL	\$/bbl	44	47	41	\$/boe	44	47	41
Liquids traded ²⁶	\$/bbl	79	60	70	\$/boe	79	60	70
Average realised price for pipeline gas:								
Western Australia					A\$/GJ	6.5	6.4	6.1
East coast Australia					A\$/GJ	14.3	13.7	12.6
International					\$/Mcf	3.9	4.6	6.7
Average realised price					\$/boe	62	63	63
Dated Brent								
Dated Brent					\$/bbl	85	83	78
JCC (lagged three months)					\$/bbl	84	92	87
WTI					\$/bbl	81	77	74
JKM					\$/MMBtu	9.6	11.9	12.6
TTF					\$/MMBtu	9.2	9.8	12.6

Average realised price decreased 2% from the prior quarter reflecting lower JKM, TTF and JCC.

²⁵ Realised prices include the impact of periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.

²⁶ Excludes any additional benefit attributed to produced volumes through third-party trading activities.

Capital expenditure (US\$ million)

	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Exploration and evaluation capitalised ^{27,28}	38	38	92	76	129
Oil and gas properties	1,135	1,090	1,229	2,225	2,508
Other ²⁹	60	51	51	111	138
Total	1,233	1,179	1,372	2,412	2,775

	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Sangomar	206	210	272	416	551
Scarborough	563	574	578	1,137	1,204
Trion	137	97	-	234	-
Other	327	298	522	625	1,020
Total	1,233	1,179	1,372	2,412	2,775

Other expenditure (US\$ million)

	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Exploration and evaluation expensed ³⁰	46	54	81	100	133
Permit amortisation	3	3	2	6	4
Total	49	57	83	106	137

Trading costs	128	145	237	273	622
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²⁷ Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

²⁸ Project final investment decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. This table does not reflect the impact of such transfers.

²⁹ Other primarily incorporates corporate spend including SAP build costs, carbon costs and other investments.

³⁰ Includes seismic and general permit activities and other exploration costs.

Exploration or appraisal wells drilled

Region	Permit Area	Well	Target	Interest (%)	Spud Date	Water depth (m)	Planned well depth (m) ³¹	Remarks
Congo	Marine XX	Niamou Marine 1	Oil	22.5% Non-Operator	24 May 2024	2,094	7,015	Drilling

Permits and licences

Key changes to permit and licence holdings during the quarter ended 30 June 2024 are noted below.

Region	Permits or licence areas	Change in interest (%)	Current interest (%)	Remarks
Australia	WA-356-P	(65%)	0	License exit as part of portfolio optimisation
Gulf of Mexico	GC 738	(23.9%)	0	License expiry
Egypt – Herodotus Basin	North Sidi Barani Offshore (Block 2)	(27%)	0	License expiry

³¹ Well depths are referenced to the rig rotary table.

Production rates

Average daily production rates (100% project) for the quarter ended 30 June 2024:

	Woodside share ³²	Production rate (100% project, Mboe/d)		Remarks
		June 2024	Mar 2024	
AUSTRALIA				
NWS Project				
LNG	30.37%	256	293	Production was lower due to weather event impacts and planned offshore maintenance at Goodwyn Alpha.
Crude oil and condensate	30.21%	46	56	
NGL	30.44%	10	10	
Pluto LNG				
LNG	90.00%	116	112	Production was higher primarily due to improved reliability.
Crude oil and condensate	90.00%	10	10	
Pluto-KGP Interconnector				
LNG	100.00%	24	29	LNG production lower due to increased domestic gas production.
Crude oil and condensate	100.00%	1	1	
NGL	100.00%	1	1	
Wheatstone³³				
LNG	10.18%	212	224	Production was lower due to two separate unplanned outages, impacting the Julimar subsea system and the Wheatstone facility respectively.
Crude oil and condensate	13.85%	30	31	
Bass Strait				
Pipeline gas	43.70%	86	61	Production was higher due to increased seasonal domestic gas demand.
Crude oil and condensate	46.17%	12	12	
NGL	47.13%	23	19	
Australia Oil				
Ngujima-Yin	60.00%	18	13	Production at Ngujima-Yin and Okha was higher due to less weather downtime.
Okha	50.00%	11	8	
Pyrenees	62.90%	2	2	Production at Pyrenees was low due to a subsea produced-water leak and the planned turnaround.
Other				
Pipeline gas ³⁴		42	33	Production was higher due to increased pipeline gas deliveries from KGP, including from Pluto via the Pluto-KGP Interconnector.

³² Woodside share reflects the net realised interest for the period.

³³ The Wheatstone asset processes gas from several offshore gas fields, including the Julimar and Brunello fields, for which Woodside has 65% participating interest and is the operator.

³⁴ Includes the aggregate Woodside equity domestic gas production from all Western Australian projects.

	Woodside share ³⁵	Production rate (100% project, Mboe/d)		Remarks
		June 2024	Mar 2024	
INTERNATIONAL				
Atlantis				
Crude oil and condensate	38.50%	58	70	Production was lower due to the planned turnaround.
NGL	38.50%	4	4	
Pipeline Gas	38.50%	5	6	
Mad Dog				
Crude oil and condensate	20.86%	155	146	
NGL	20.86%	5	5	
Pipeline Gas	20.86%	3	3	
Shenzi				
Crude oil and condensate	65.09%	39	41	
NGL	65.20%	2	2	
Pipeline Gas	65.19%	1	2	
Trinidad & Tobago				
Crude oil and condensate	58.75% ³⁶	2	2	Production was lower due to planned maintenance activities.
Pipeline gas	48.90% ³⁶	39	54	
Sangomar				
Crude Oil ³⁷	78.74%	8	-	Field achieved first oil in June.

³⁵ Woodside share reflects the net realised interest for the period.

³⁶ Operations governed by production sharing contracts, Woodside share changes monthly.

³⁷ Sangomar production rate per day reflects total production in Q2 2024 divided by total number of days in the quarter.

Disclaimer and important notice

Forward looking statements

This report contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding development, completion and execution of Woodside's projects, guidance with respect to production, expectations regarding future capital commitment, future cash flows, future results of projects, operating activities, new energy products, accounting decisions including impairments, commencement dates under supply arrangements, construction and delivery dates, expectations and plans for renewables production capacity and investments in, and development of, renewables projects. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are forward-looking statements.

Forward-looking statements in this report are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of future expectations that are based on management's current expectations and assumptions. Those statements and any assumptions on which they are based are only opinions and are subject to change without notice and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective officers, directors, employees, advisers or representatives. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, fluctuations in commodity prices, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve and resource estimates, loss of market, industry competition, environmental risks, climate related risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial markets conditions in various countries and regions, political risks, project delay or advancement, regulatory approvals, the impact of armed conflict and political instability (such as the ongoing conflicts in Ukraine and the Middle East) on economic activity and oil and gas supply and demand, cost estimates, the effect of future regulatory or legislative actions on Woodside or the industries in which it operates, including potential changes to tax laws, and the impact of general economic conditions, inflationary conditions, prevailing exchange rates and interest rates and conditions in financial markets.

A more detailed summary 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 the London Stock Exchange and in Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this report.

If any of the assumptions on which a forward-looking statement is based were to change or be found to be incorrect, this would likely cause outcomes to differ from the statements made in this report.

All forward-looking statements contained in this report reflect Woodside's views held as at the date of this report and, except as required by applicable law, Woodside does not intend to, undertake to, or assume any obligation to, provide any additional information or update or revise any of these statements after the date of this report, either to make them conform to actual results or as a result of new information, future events, changes in Woodside's expectations or otherwise.

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. None of Woodside nor any of its related bodies corporate, nor any of their respective officers, directors, employees, advisers or representatives, nor any person named in this report or involved in the preparation of the information in this report, makes any representation, assurance, guarantee or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any outcomes, events or results expressed or implied in any forward-looking statement in this report.

Past performance (including historical financial and operational information) is given for illustrative purposes only. It should not be relied on as, and is not necessarily, a reliable indicator of future performance, including future security prices.

Other important information

All figures are Woodside share for the quarter ending 30 June 2024, unless otherwise stated.

All references to dollars, cents or \$ in this report are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Energy Group Ltd and/or its applicable subsidiaries (as the context requires).

Units of measure and conversion factors

Product	Unit	Conversion factor
Natural gas	5,700 scf	1 boe
Condensate	1 bbl	1 boe
Oil	1 bbl	1 boe
Natural gas liquids	1 bbl	1 boe

Facility	Unit	LNG conversion factor
Karratha Gas Plant	1 tonne	8.08 boe
Pluto Gas Plant	1 tonne	8.34 boe
Wheatstone	1 tonne	8.27 boe

The LNG conversion factor from tonne to boe is specific to volumes produced at each facility and is based on gas composition which may change over time.

Term	Definition
bbl	barrel
bcf	billion cubic feet of gas
boe	barrel of oil equivalent
GJ	gigajoule
Mbbl	thousand barrels
Mbbl/d	thousand barrels per day
Mboe	thousand barrels of oil equivalent
Mboe/d	thousand barrels of oil equivalent per day
Mcf	thousand cubic feet of gas
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMscf/d	million standard cubic feet of gas per day
PJ	petajoules
scf	standard cubic feet of gas
TJ	terajoule