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# Announcement

Tuesday, 27 August 2024

## HALF-YEAR 2024 RESULTS TELECONFERENCE AND PRESENTATION

A teleconference providing an overview of the half-year 2024 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 08:00 AWST / 10:00 AEST (19:00 CDT on Monday, 26 August 2024).

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

- <https://webcast.openbriefing.com/wds-hyr-2024/> to view the presentation and listen to a live stream of the Q&A session
- <https://s1.c-conf.com/diamondpass/10038919-jq987y.html> to participate in the Q&A 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 2024 and teleconference archive will also be available on the Woodside website ([www.woodside.com](http://www.woodside.com)).

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



# HALF-YEAR RESULTS BRIEFING 2024

High-quality business delivering strong dividends

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27 August 2024

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# Disclaimer, important notes and assumptions

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## Forward-looking statements

- This presentation 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 outcomes of transactions, including the timing, terms and potential benefits of the proposed acquisition of Tellurian and OCI’s Clean Ammonia Project, statements regarding long-term demand for Woodside’s products, development,

completion and execution of Woodside’s projects, expectations regarding future capital expenditures, the payment of future dividends and the amount thereof, future results of projects, operating activities and new energy products, expectations and plans for renewables production capacity and investments in, and development of, renewable projects expectations and guidance with respect to production, capital and exploration expenditure and gas hub exposure, and expectations regarding the achievement of Woodside’s net equity Scope 1 and 2 greenhouse gas emissions reduction and new energy investment targets and other climate and sustainability goals. 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’, ‘aspire’, ‘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 presentation 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 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 for Woodside’s products, 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, the actions of third parties, project delay or advancement, regulatory approvals, the impact of armed conflict and political instability (such as the ongoing conflict in Ukraine and in 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, the impact of general economic conditions, inflationary conditions, prevailing exchange rates and interest rates and conditions in financial markets, and risks associated with acquisitions, mergers and joint ventures, including difficulties integrating businesses, uncertainty associated with financial projections, restructuring, increased costs and adverse tax consequences, and uncertainties and liabilities associated with acquired and divested properties and businesses.
- 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 (SEC) 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 presentation.
- 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 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.

# Disclaimer, important notes and assumptions (continued)

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## 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 estimates and reports its Proved (1P) Reserves in accordance with the SEC regulations, which are also compliant with SPE-PRMS guidelines, and estimates and reports its Proved plus Probable (2P) Reserves and Best Estimate (2C) Contingent Resources in accordance with SPE-PRMS guidelines. Woodside 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 permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with the SEC guidelines. 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 types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, and may differ from and may not be comparable to the same or similarly-named measures used by other companies. 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 not 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 drilling locations that have been attributable to these quantities. US investors are urged to consider closely the disclosures in Woodside's most recent Annual Report on Form 20-F filed with the SEC and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings> and its other filings with the SEC, which are available from Woodside at <https://www.woodside.com>. These reports can also be obtained from the SEC at [www.sec.gov](http://www.sec.gov).

## 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) US\$70/bbl Brent long-term 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.

## Climate strategy and emissions data

- All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as best practices continue to develop and data quality and quantity continue to improve.
- Woodside "greenhouse gas" or "emissions" information reported are net equity Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and/or Scope 3 greenhouse gas emissions, unless otherwise stated.
- For more information on Woodside's climate strategy and performance, including further details regarding Woodside's targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside's Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at <https://www.woodside.com/sustainability/climate-change>. The glossary and footnotes to this presentation provide clarification regarding the use of terms such as "lower carbon" under Woodside's climate strategy. A full glossary of terms used in connection with Woodside's climate strategy is contained in the CTAP.

## Non-IFRS Financial Measures

- 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 in, and have not been prepared in accordance with, International Financial Reporting Standards (IFRS) and are not recognised measures of financial performance or liquidity under IFRS (Non-IFRS Financial Measures). These measures include EBIT, EBITDA, Cash Margin, Gearing, Underlying NPAT, Earnings per share (EPS), Net debt, Free cash flow, Capital and Exploration expenditure and Liquidity. These Non-IFRS Financial Measures are defined in the glossary section of this presentation. A quantitative reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found in Woodside's Half Year Report for the period ended 30 June 2024.
- Woodside's 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 and Woodside believes that the Non-IFRS Financial Measures it presents provide a useful means through which to examine the underlying performance of its business.
- Undue reliance should not be placed on the Non-IFRS Financial Measures contained in this presentation and 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.

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- 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 and/or its applicable subsidiaries (as the context requires).
- 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.

# High-performing business delivering long-term shareholder value



**Providing energy**

Driving value through **world-class operating performance and disciplined cost management**, unit production cost reduced 6% despite inflationary environment

Delivered Sangomar first oil, **nameplate capacity achieved**; Scarborough Energy Project 67% complete<sup>1</sup>



**Creating and returning value**

Progressing actions to **strengthen our cash position** and to fund growth while supporting **strong shareholder distributions**

Generated **significant net profit after tax of \$1.9 billion**, free cash flow of \$740 million, **dividend of 69 US cps fully franked**, at top end of payout range<sup>2</sup>



**Conducting our business sustainably**

Positioning for **long-term shareholder value** with compelling acquisitions of Tellurian and OCI Clean Ammonia Project

**New Scope 3 emissions abatement target**; joined UN Oil and Gas Methane Partnership and released 2023 Social Contribution Impact Report

1. Excludes Train 1 modifications.  
2. Free cash flow is non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

# Strong operational performance and financial outcomes


## OPERATIONAL PERFORMANCE<sup>1</sup>

### PRODUCTION VOLUME

89.3 MMboe  2%

On track to deliver full year 2024 guidance (185 to 195 MMboe)

### UNIT PRODUCTION COST

8.3 \$/boe  6%

Unit production cost reduced despite inflationary environment

### LNG RELIABILITY<sup>2</sup>

97.9%  0.2%

World-class performance


### REALISED PRICE

\$62.6 per boe  15%

Lower average realised prices


## FINANCIAL OUTCOMES<sup>1</sup>

### NET PROFIT AFTER TAX (NPAT)

\$1.9 billion  11%

Underlying NPAT of **\$1.6 billion**<sup>3</sup>

### EARNINGS PER SHARE (EPS)<sup>3</sup>

102 US cps  11%


Driven by strong business performance

### FREE CASH FLOW<sup>3</sup>

\$740 million  136%

Strong positive free cash flow

### GEARING

13.3%  5.1%

Within our target range of 10-20%

1. Percentage changes for all operational performance and financial outcomes reference H1 2024 versus H1 2023.

2. Operated LNG facilities.

3. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

# Safety: continued focus on improvement

## H1 2024 performance

No permanent injuries recorded

Two Tier 2 safety events

Achieved safe delivery of Sangomar Project with 30 million exposure hours on the FPSO without a serious injury

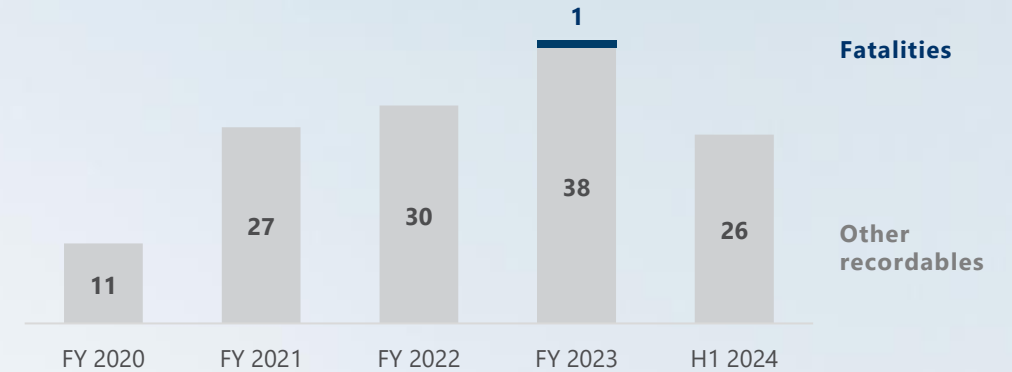
## Actions underway

Strengthening learning through Field Leadership Program

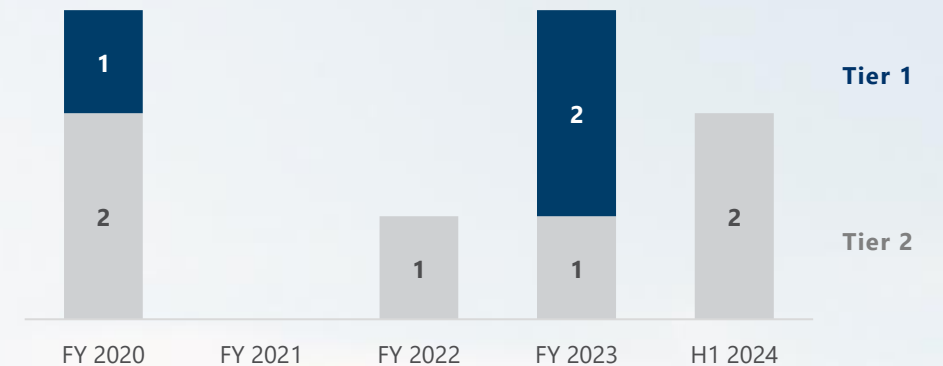
Simplifying safety processes and tools

Improving safety hardware and engineering systems

Recordable injuries



Process safety events

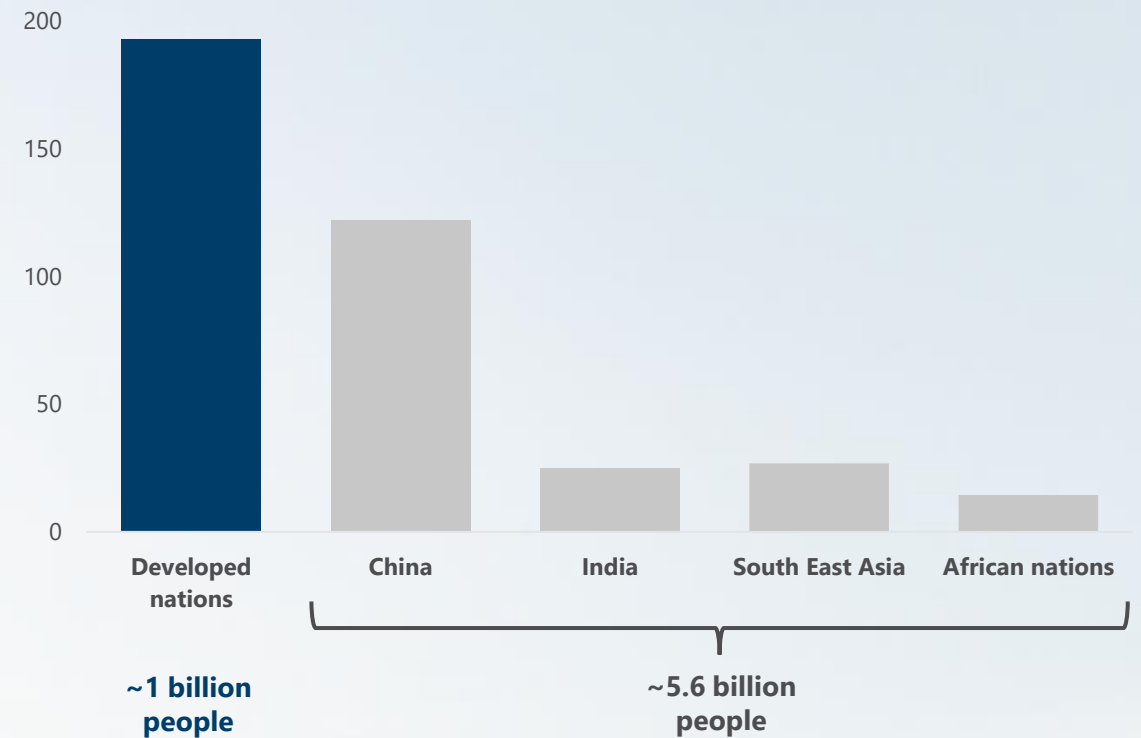


# Growing need for energy as population and living standards increase

Number of people lacking access to electricity remains high, estimated ~685 million people in 2022<sup>1</sup>

Energy consumption underpins development: as countries' living standards improve, energy use per capita is expected to increase

Energy consumption per capita, 2022 (MMbtu)<sup>2</sup>



1. Tracking SDG 7: The Energy Progress Report 2024.  
2. El Statistical Review of World Energy, IEA.



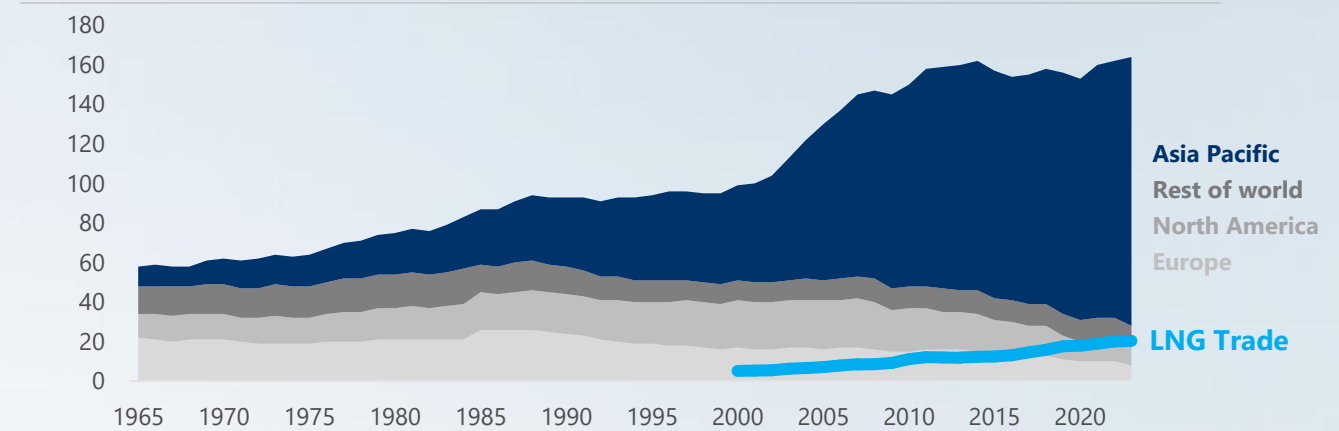
# Opportunity for LNG to accelerate coal displacement

Coal remains a significant portion of energy mix, accounting for 25% of global primary energy consumption in 2023<sup>1</sup>

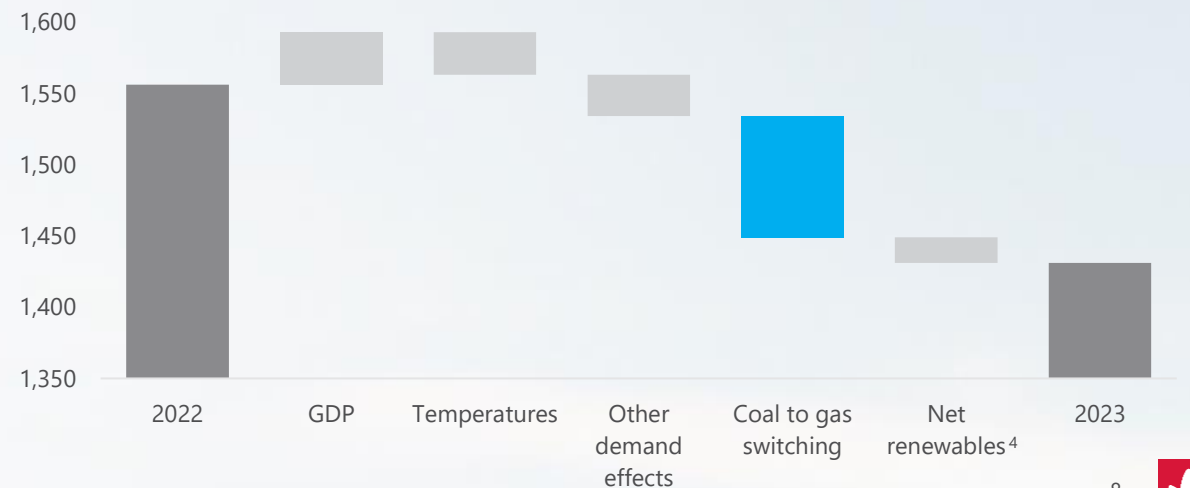
Coal-to-gas switching was the largest driver of energy-related emissions reductions in the US power sector in 2023<sup>2</sup>

China's natural gas use is expected to grow to ~605bcm in 2040, up from 390bcm today as part of decarbonisation efforts<sup>3</sup>

Global coal consumption and global LNG trade (exajoules)<sup>1</sup>



Change in CO<sub>2</sub> emissions from electricity generation by driver in the United States, 2022-2023 (MtCO<sub>2</sub>)<sup>2</sup>



1. Energy Institute: Statistical Review of World Energy (2024).  
 2. International Energy Agency (2024): CO<sub>2</sub> Emissions in 2023, IEA, Paris.  
 3. S&P Global (2023): China's natural gas demand to peak in 2040 at 605.9 Bcm: ETRI.  
 4. Chart recreated from IEA (2024), CO<sub>2</sub> Emissions in 2023, IEA. Change in CO<sub>2</sub> emissions from electricity generation due to net renewables comprises renewables development, poor wind conditions, and hydroelectricity shortfall.

# New supply finds demand with resilient pricing

## Demand drivers continue to develop

Customers' decarbonisation goals

China and India growing net energy imports

Price sensitivity of buyers unlocks elastic demand

Energy security and reducing risk of supply disruption events

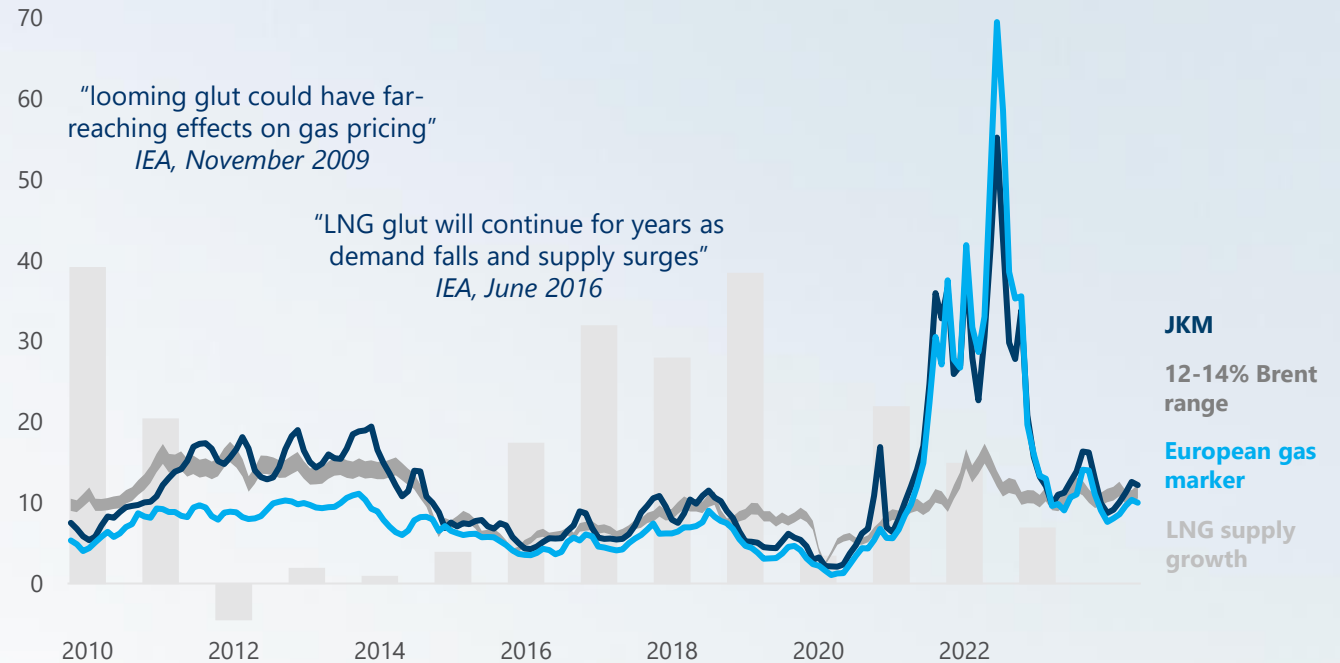
Gas as firming power for renewables

## Supply landscape is uncertain

Uncertainty in regulatory environment and geopolitical landscape

Execution delays in projects under construction

Historical LNG price (\$/MMBtu) and historical global LNG supply growth (Mtpa)<sup>1,2</sup>



1. 12-14% Brent represents the average range of long-term contract pricing.  
2. Historical LNG supply growth sourced from S&P Global Connect (2024): LNG Production Tracker.

# High-quality portfolio delivering results

## Low-cost, reliable production

Maintained cost focus, unit production cost down despite inflationary pressures

Continued to achieve strong operated LNG reliability of 97.9%

Averaged production of nearly 500,000 boe/day

Ramped up Sangomar to nameplate capacity, 100,000 bbl/day<sup>1</sup>

## Adding reserves and extending life of assets

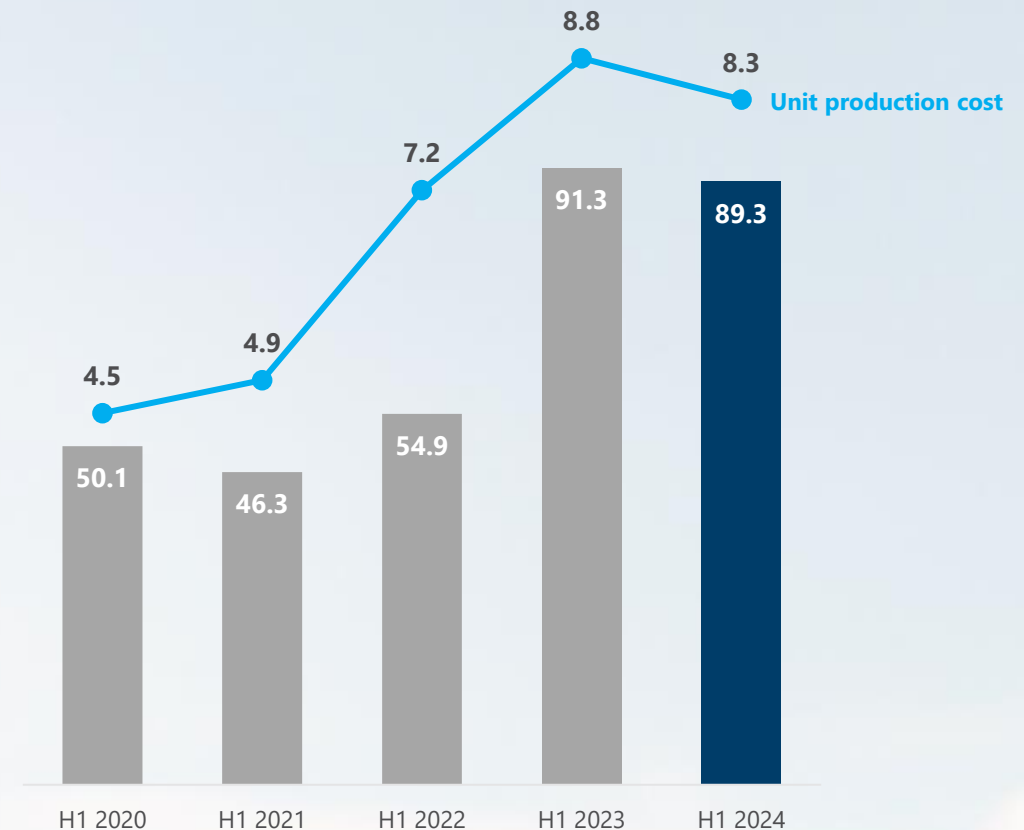
Executing infill projects and production improvement activities across portfolio

Disciplined assessment and maturation of organic resource growth opportunities

Approval to extend Pluto gas flows through Pluto-KGP Interconnector

Regulatory approvals progressing for NWS Project Extension

Production (MMboe) and unit production cost (\$/boe)



1. Subsequent to the period.

# Sangomar: successfully delivered Senegal's first oil project

First oil achieved in June 2024

Achieved nameplate capacity of 100,000 bbl/day in July<sup>1</sup>

Nine of 12 production wells cleaned up, excellent subsurface performance<sup>1,2</sup>

Drilling campaign complete<sup>1</sup>

Three cargoes loaded to date, with deliveries to both European and Asian markets<sup>1</sup>

Significant expected economic benefits for Senegal

Commissioning activities expected through 2024



Tanker offload in progress



Woodside CEO Meg O'Neill and His Excellency Mr Bassirou Diomaye Faye President of Senegal

1. Subsequent to the period.  
2. The Phase 1 development includes 23 wells (11 production wells, 10 water injection wells and 2 gas injection wells). The RSSD joint venture also approved a 24th well (production well) that was completed in the campaign.

# Scarborough: 67% complete and on track for first LNG cargo in 2026<sup>1</sup>

FPU topsides structurally complete, hull exited first dry dock<sup>2</sup>

Trunkline installation more than 50% complete

Subsea flowlines installed and tested

29 of 51 Pluto Train 2 modules delivered to site

Development well drilling commenced

Sell-down of Scarborough Joint Venture participating interest

- 10% interest to LNG Japan completed, \$910 million cash received
- 15.1% interest to JERA due to close in H2 2024, estimated total cash consideration \$1.4 billion<sup>3</sup>



FPU topsides construction

1. Percentage of completeness excludes Train 1 modifications.  
2. Subsequent to the period.  
3. The sale and purchase agreement is with JERA Scarborough Pty Ltd which is a wholly owned subsidiary of JERA Co., Inc. Subject to completion of the transaction, targeted for H2 of 2024.

# Trion: approaching 10% complete, on track for first oil in 2028

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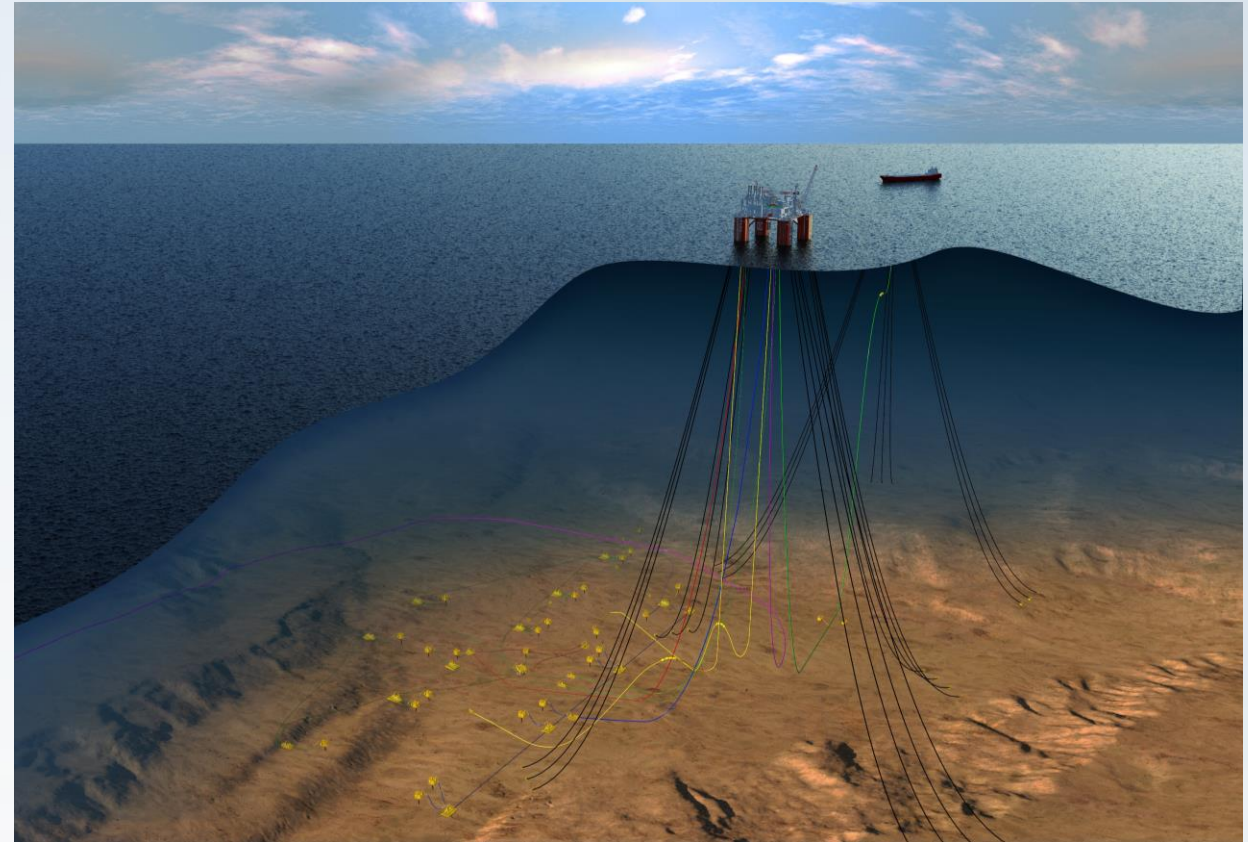
Priority equipment on order per plan to support FPU construction

Awarded key contract for FPU transportation

Subsea equipment delivery progressing, and manufacturing underway across the globe

Awarded subsea equipment installation contract

Completed FSO front-end engineering design (FEED), ready to transition to EPC phase



Trion field development rendering

# Tellurian: acquisition creates a global LNG powerhouse

**Attractive entry into a scalable, fully permitted, 27.6 Mtpa US LNG development option** with a cost-competitive phased development plan<sup>1</sup>

**Pathway to material complementary presence in the Atlantic Basin**, enabling value and arbitrage opportunities across the Atlantic and Pacific Basins

**Leverages Woodside's LNG development, operations and marketing expertise** to unlock the development, optimise and create value

**Pathway to significant cash generation** underpinning long-term shareholder returns

**Sustainability focus** through Driftwood LNG's emissions design-out features and potential to reduce average Scope 1 and 2 emissions intensity of Woodside's LNG portfolio<sup>2</sup>



**Providing energy**



**Creating and returning value**



**Conducting our business sustainably**

1. Transaction is subject to satisfaction of customary conditions precedent, including maintenance of validity for existing authorisations, Tellurian shareholder approval, regulatory approval and other approvals.  
2. Scope 1 and 2 gross equity greenhouse gas emissions intensity. Woodside LNG plant emissions intensity refers to intensity of production of the LNG product only.

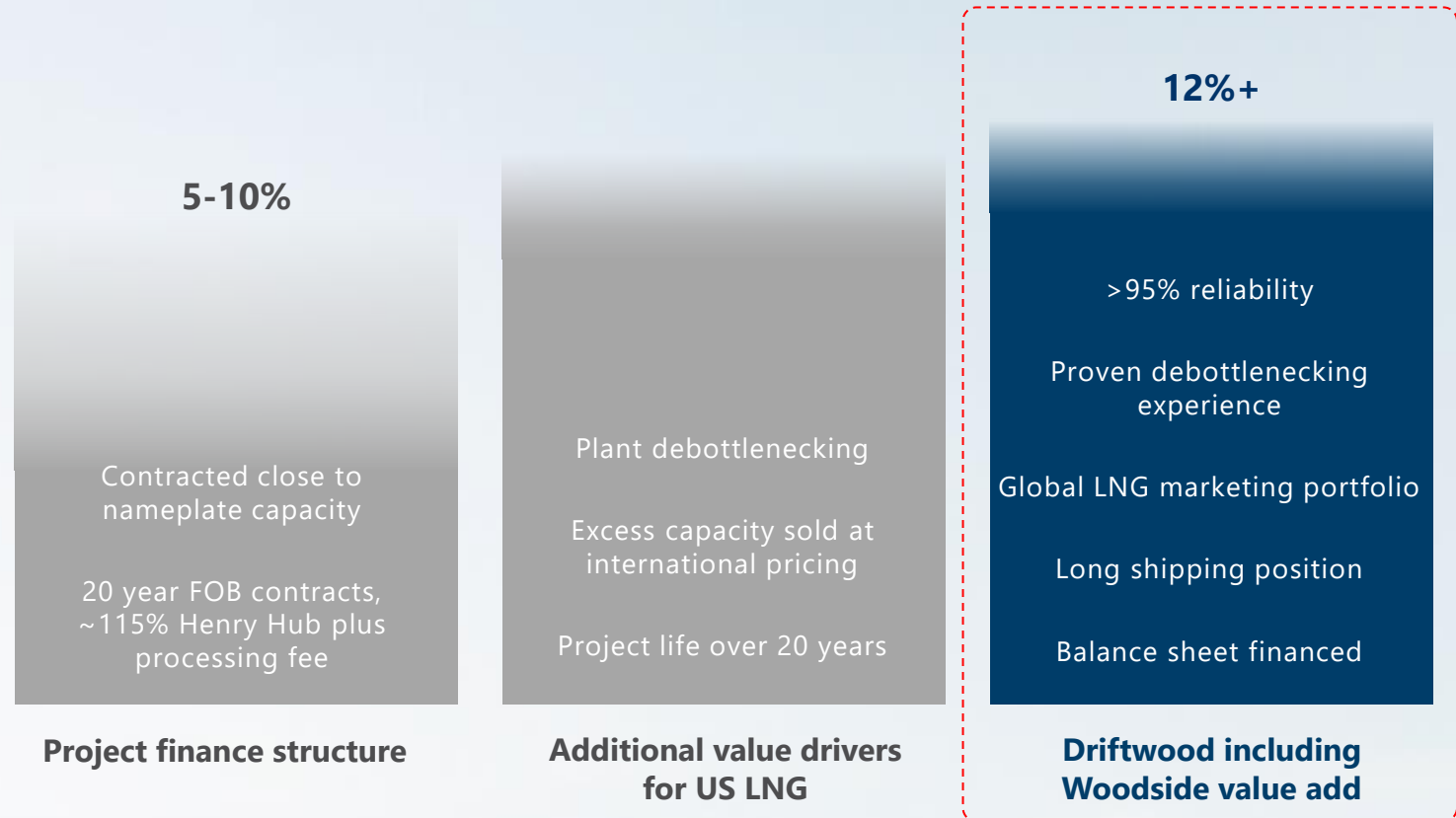
# Driftwood LNG: Woodside's expertise can uplift value

## Expected project returns - IRR (%)<sup>1</sup>

Woodside's experience in LNG project delivery and operations excellence can improve returns

Driftwood LNG is advantaged by permitting position and having Bechtel as EPC contractor

Scalable project with further expansion phases



1. This work remains ongoing and will continue to be refined and developed to support FID of Driftwood LNG following completion of the Tellurian acquisition.



# OCI: one of the world's first lower carbon ammonia projects

**1.1 Mtpa project under construction; with cost, schedule and performance guarantees,** targeting production of first ammonia from 2025 and lower carbon ammonia from 2026<sup>1,2,3</sup>

**Exceeds Woodside's capital allocation framework targets for new energy projects;** Phase 1 is >10% IRR, <10-year payback period<sup>4</sup>

**Free cash flow accretive** from 2026; **earning per share accretive** from 2027<sup>4</sup>

**World-class ammonia capability;** positioned to target growing lower carbon ammonia market

**Capacity to abate 3.2 Mtpa CO<sub>2</sub>-e of customer emissions in Phases 1 and 2,** with less than 0.1 Mtpa Scope 1 and 2 emissions<sup>1,5,6</sup>



**Providing energy**



**Creating and returning value**



**Conducting our business sustainably**

1. Woodside will market ammonia volumes into the global ammonia market, which in 2023 represented ~200 Mtpa.
2. The supply of carbon abated hydrogen is dependent on ExxonMobil's CCS facility becoming operational. See glossary for key definitions including lower carbon and lower carbon ammonia.
3. With limited exceptions, such as changes requested by Woodside, OCI will expend the resources necessary to complete the project ensuring that it meets the agreed performance standards prior to hand over. OCI will also be responsible for limited financial payments to Woodside if the project is delayed beyond September 2025.
4. Forecast IRR and payback period assume Woodside equity of 100% and include the acquisition price. IRR and the payback period are a look forward from July 2024. Lower carbon ammonia price assumes an uplift to Woodside's internal unabated ammonia cost assumption. In 2025 the uplift is \$0/t increasing to ~\$120/t in 2034 (real terms 2024) aligned with the phase in of the CBAM. Payback period is calculated from undiscounted cash flows from RFSU.
5. Scope 3 emissions abatement capacity of 1.6 Mtpa CO<sub>2</sub>-e assumes supply of carbon abated hydrogen and CCS operational. Woodside has made the assumption to estimate the avoided emissions through the displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case. Please refer to the glossary section of this presentation and the section on Scope 3 targets starting on page 34 of the CTAP for further information on the definition and calculation of Scope 3 targets.
6. Scope 1 and 2 emissions of less than 0.1 Mtpa represent Woodside's gross equity Scope 1 and 2 emissions from the project and are comprised of the on-site electricity requirements for ammonia production.

# OCI: attractive growing market underpinned by policy development

## Europe

Carbon Border Adjustment Mechanism (CBAM) is already regulated, complements existing EU ETS

First publicly announced global tender for green ammonia was priced at €1000/tonne (\$1088/tonne) in Germany

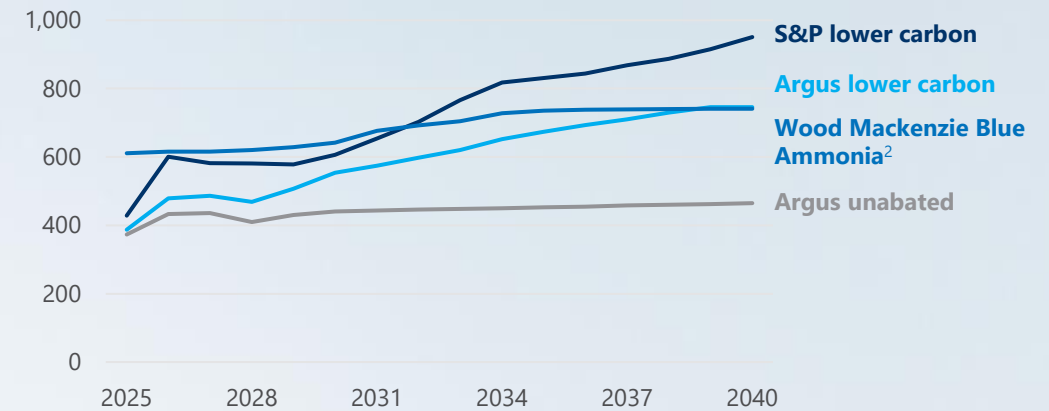
## South Korea and Japan

Japan and South Korea's Contract for Difference (CFD) schemes being finalised

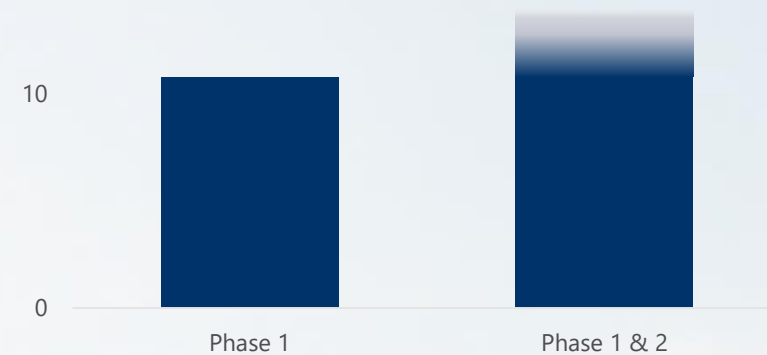
JERA successfully tested 20% co-fired ammonia with coal in Q2 2024

South Korea's hydrogen strategy aims to commercialise 20% ammonia-blended power generation by 2030 to replace existing coal-fired sources

Increasing ammonia price forecasts (\$/tonne)<sup>1</sup>

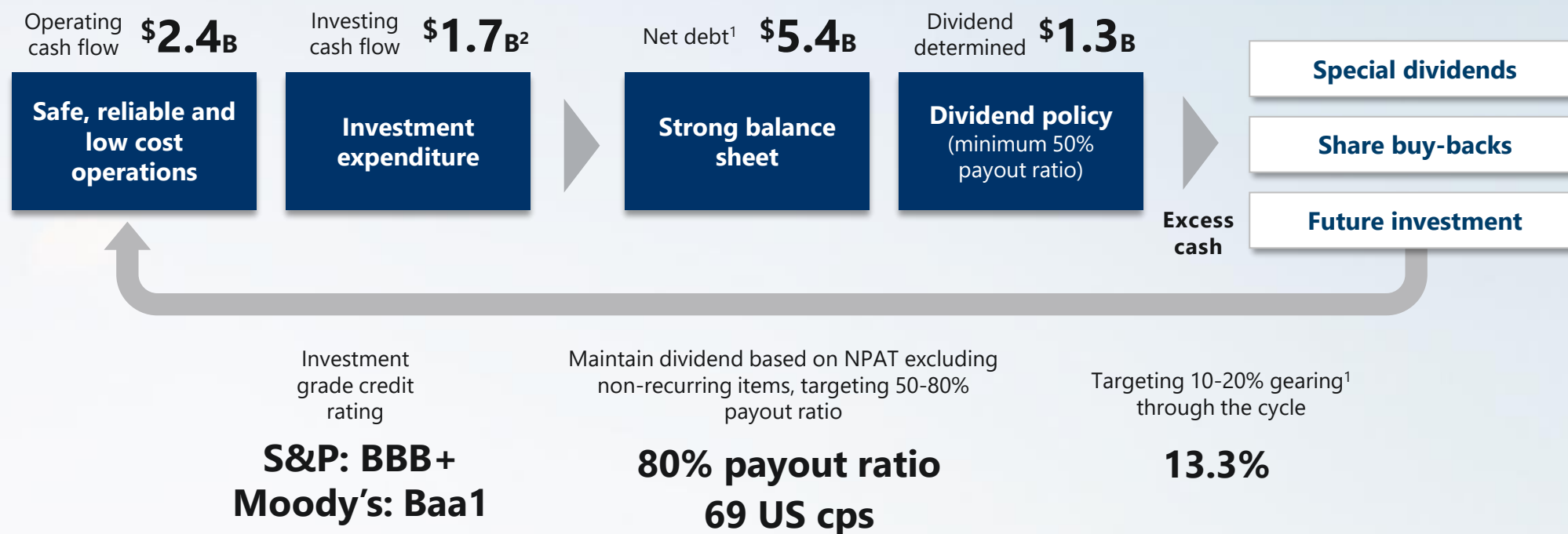


Project IRR (%)<sup>3</sup>



1. 2024 real terms. S&P Quarterly Outlook May 2024 – Ammonia Price Forecast CFR NW Europe, assuming no cyclicality but with carbon costs. Argus Quarterly Data May 2024 – CO<sub>2</sub> Adjusted CFR Northwest Europe. Wood Mackenzie Lens Hydrogen, Ammonia & Methanol June 2024 - Blue Ammonia CFR NWE. Argus Quarterly Data May 2024 – Ammonia CFR Northwest Europe.  
 2. "Wood Mackenzie Blue Ammonia" was incorrectly labelled "Wood Mackenzie lower carbon" in the announcement dated 5 August 2024 "Woodside to acquire OCI's Clean Ammonia Project".  
 3. Forecast IRR and payback period assume Woodside equity of 100% and include the acquisition price. IRR and the payback period are a look forward from July 2024. Lower carbon ammonia price assumes an uplift to Woodside's internal unabated ammonia cost assumption. In 2025 the uplift is \$0/t increasing to ~\$120/t in 2034. (real terms 2024) aligned with the phase in of the CBAM. Payback period is calculated from undiscounted cash flows from RFSU.

# Capital management framework unchanged



1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.  
2. Net of \$910 million proceeds from LNG Japan in relation to sale of a 10% interest in Scarborough.

# Disciplined capital management, long-term shareholder value



## Consistent cost focus

Unit production costs down and cash conversion up

Managing inflationary pressures in operations

Exploration expenditure rationalised

Planned maintenance campaigns delivered on schedule and budget



## Disciplined investment decisions

Acquisitions must have compelling strategic rationale and meet capital allocation targets

Phased development of capex projects

Derisking development capex with lump-sum turn-key EPC contracting strategy

Bringing in quality partners and cash proceeds through asset sell-downs



## Actively managed balance sheet

Active management of debt portfolio

Investment-grade credit rating maintained

Committed to shareholder returns, \$1.3 billion distributed with the interim dividend

Scenario modelling assumes 80% dividend payout ratio

# Strong underlying NPAT: maintaining 80% payout ratio

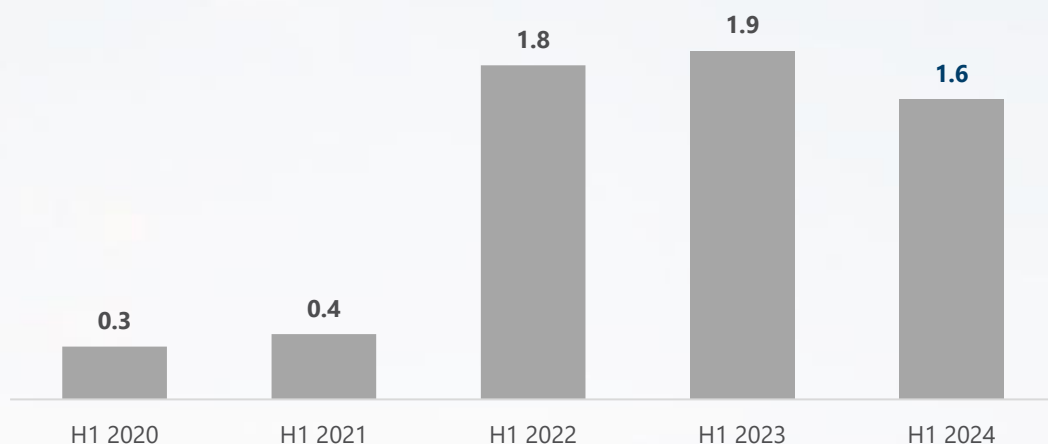
## Financial performance

\$4.4 billion EBITDA is underpinned by strong operational performance and gain on sell-down of interest in Scarborough Joint Venture

\$8.3/boe unit production cost, reduced despite inflationary environment

Average realised price of \$62.6/boe

Underlying NPAT (\$ billion)<sup>1</sup>



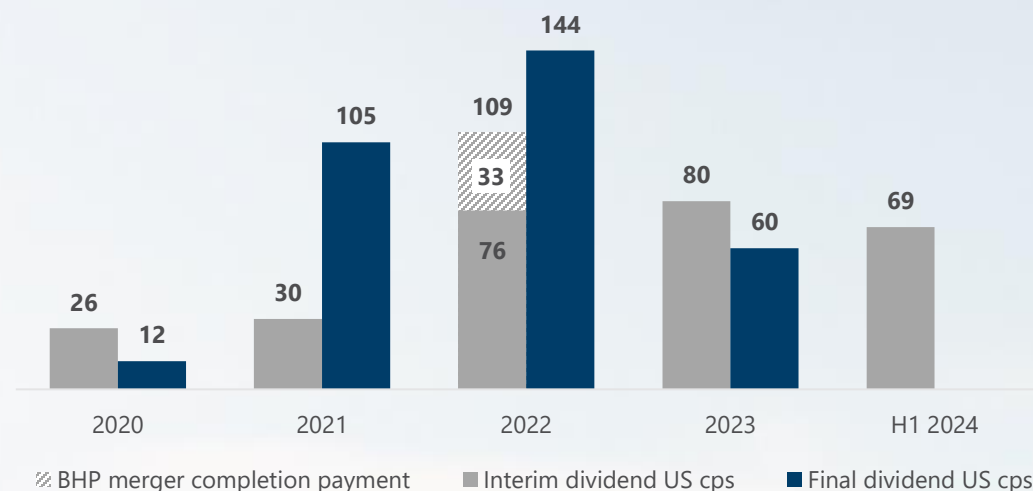
## Dividend distribution

Interim dividend of \$1.3 billion, fully franked, representing a half-year annualised dividend yield of 7.3%<sup>2</sup>

Maintaining 80% payout ratio, top of the target payout range

No change to dividend policy; continued capacity to pay strong dividends

Dividend per share (cps)<sup>3</sup>



1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.  
 2. Calculated based on Woodside's closing share price on 28 June 2024 of A\$28.21 and a USD/AUD exchange rate of 0.67.  
 3. The interim 2022 fully franked dividend of 109 US cps consisted of an ordinary dividend component of 76 US cps and an additional dividend component relating to the BHP merger completion payment of 33 US cps.

# Resilient cash margin supporting capital investment and returns

## Cash

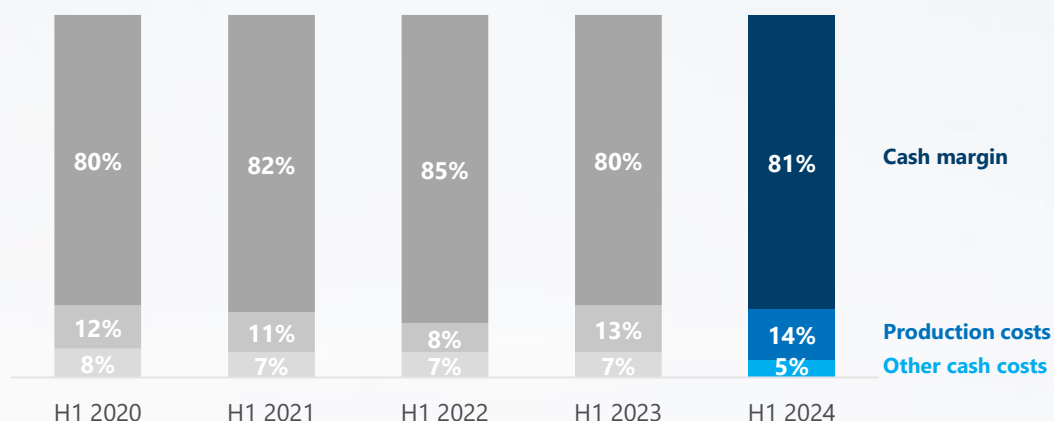
Cash margin of 81%, maintained amid reduced commodity price and inflationary environment

\$2.4 billion operating cash flow, continued strong performance

\$740 million free cash flow, benefitting from sell-down of interest in Scarborough Joint Venture

A\$2.7 billion paid in Australian taxes, royalties and levies

Cash margin (%)<sup>1</sup>



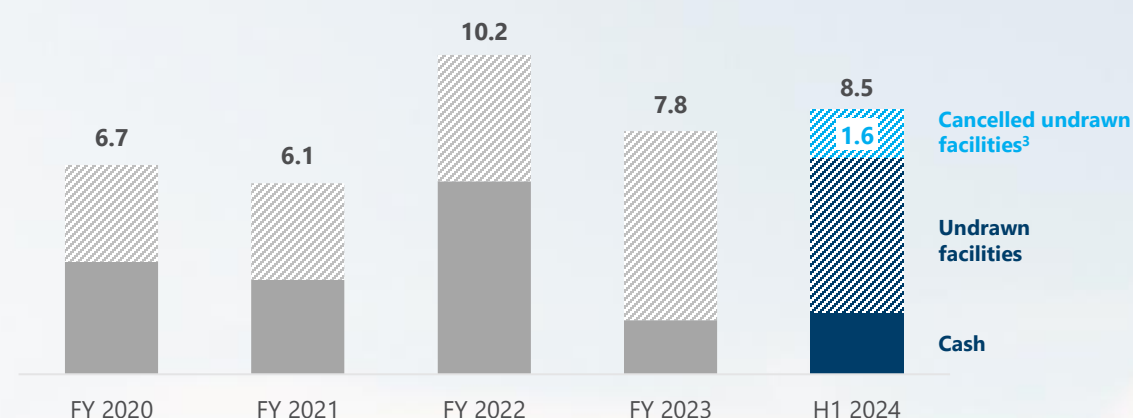
## Balance sheet

Gearing of 13% at the lower end of target range

Strong liquidity supporting major capital investment and returns

Investment grade credit ratings providing efficient access to debt capital<sup>2</sup>

Liquidity (\$ billion)<sup>1</sup>



1. Cash margin, free cash flow, gearing and liquidity are non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.  
 2. Corporate debt credit ratings. BBB+ by S&P Global, Baa1 by Moody's.  
 3. Subsequent to the period Woodside cancelled \$1,550 million undrawn facilities.

# Emissions reduction remains a key focus

## On track to meet Scope 1 and 2 targets

Emissions intensity reductions through reliable operations, emissions reduction activities and large-scale abatement opportunities

Progressing 70 'operate out' opportunities targeted for implementation by 2030

First Australian company to join UN Oil and Gas Methane Partnership 2.0 to voluntarily improve methane emissions transparency

## Material progress towards Scope 3 targets

Announced complementary Scope 3 emissions abatement target

Acquisition of OCI's Clean Ammonia Project provides capacity to satisfy over 60% of Woodside's Scope 3 abatement target at full development<sup>1</sup>



Construction of OCI's Clean Ammonia Project

1. Phase 1 emissions abatement capacity of 1.6 Mtpa CO<sub>2</sub>-e conditional on supply of carbon abated hydrogen and ExxonMobil's CCS facility becoming operational. Woodside will market ammonia volumes into the global ammonia market, which in 2023 represented ~200 Mtpa. Phase 2 subject to FID. Woodside has made the assumption to estimate avoided emissions through displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case.

# Supporting the communities where we operate

## Significant economic contribution

### TAX AND ROYALTY PAYMENTS

**A\$2.7** billion

Paid to Australian State and Federal Governments in H1 2024

### WA BUSINESS IMPACT

**>A\$2.4** billion

>A\$1.46 billion of NWS capital and operating expenditure and >A\$989 million of Scarborough Energy Project contracts awarded to WA businesses in 2023

## Developing local skills and capabilities

### TRADITIONAL OWNER SUPPLIERS

**54**

Traditional Owner suppliers engaged by contractors on Woodside projects in 2023

### LOCAL CONTENT BENEFITS

**>4400**

Senegalese people employed by the Sangomar Project and contractors



Working with local businesses in the Pilbara<sup>1</sup>

1. Image relates to Hicks Civil and Mining, a 100 per cent family-owned Pilbara Aboriginal business established in 2010. The company provides equipment and labour hire services in the Pilbara region. Hicks Civil and Mining was selected to deliver aggregate haulage works for the Pluto Train 2 batch plant, operated by local Karratha business Mobile Concreting Solutions – as part of Bechtel's project delivery program.



# Delivering on 2024 strategic priorities

Operate base business reliably and efficiently

Sangomar first oil and nameplate capacity achieved

Progress Scarborough Energy Project and Trion

Complete acquisitions of Tellurian and OCI's Clean Ammonia Project

Position for FID on Driftwood LNG

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Continue to manage cost in inflationary environment

Maintain disciplined capital management

Actively manage debt and liquidity profile to fund value accretive growth and returns

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Improve safety performance

Implement and identify emissions reductions opportunities

Rationalise new energy portfolio to complement OCI acquisition



## Providing energy

through a high-quality portfolio, geographically advantaged to meet growing LNG demand<sup>1</sup>



## Creating and returning value

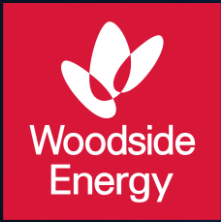
through disciplined capital management



## Conducting our business sustainably

through contribution to environment and communities

1. Global LNG demand is forecast to grow >50% from 2024 to 2034. Wood Mackenzie LNG Tool (1Q 2024).



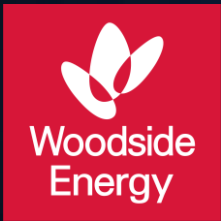
# Q&A

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Meg O'Neill

Chief Executive Officer and Managing Director





# ANNEXURE

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# Strong earnings and balance sheet from diversified global portfolio

Strong half-year underlying NPAT

\$8.5 billion liquidity enabling investments in near-term growth<sup>2</sup>

Delivering strong returns to shareholders whilst maintaining balance sheet flexibility

		H1 2024	H1 2023	Change	
Operating revenue	\$m	<b>5,988</b>	7,400	19%	↓
EBITDA <sup>1</sup>	\$m	<b>4,371</b>	4,888	11%	↓
EBIT <sup>1</sup>	\$m	<b>2,362</b>	2,791	15%	↓
NPAT	\$m	<b>1,937</b>	1,740	11%	↑
Underlying NPAT <sup>1,3</sup>	\$m	<b>1,632</b>	1,896	14%	↓
Operating cash flow <sup>4</sup>	\$m	<b>2,393</b>	2,951	19%	↓
Free cash flow <sup>1</sup>	\$m	<b>740</b>	314	136%	↑
Liquidity <sup>1,2</sup>	\$m	<b>8,479</b>	7,509	13%	↑
Earnings per share	US cps	<b>102</b>	92	11%	↑
Return on equity	%	<b>11.0</b>	9.7	1.3%	↑
Half-year dividend	US cps	<b>69</b>	80	14%	↓

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.  
 2. Subsequent to the period Woodside cancelled \$1550 million undrawn facilities.  
 3. Refer to slide 30 of this presentation for the list of specific items for HY24.  
 4. Restated operating cashflow for HY23.

# Our investment premise



## Provide energy

High-quality portfolio **weighted to LNG**

LNG **forecast to grow >50%** in next 10 years<sup>1</sup>

**Geographically advantaged** to meet growing LNG demand

**Resilient, high-margin operating assets**



## Create and return value

**Disciplined capital management** and clear capital allocation framework

**High cash generation** into the 2030s

Committed to **shareholder returns**

**Strong balance sheet**



## Conduct our business sustainably

Emissions **reduction targets**<sup>2</sup>





Progressing customer-led and **scalable ammonia, hydrogen and CCS opportunities**

**Returning value** to governments and communities

1. Wood Mackenzie LNG Tool (1Q 2024). From 2024 to 2034.

2. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO<sub>2</sub>-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.

# Disciplined capital allocation

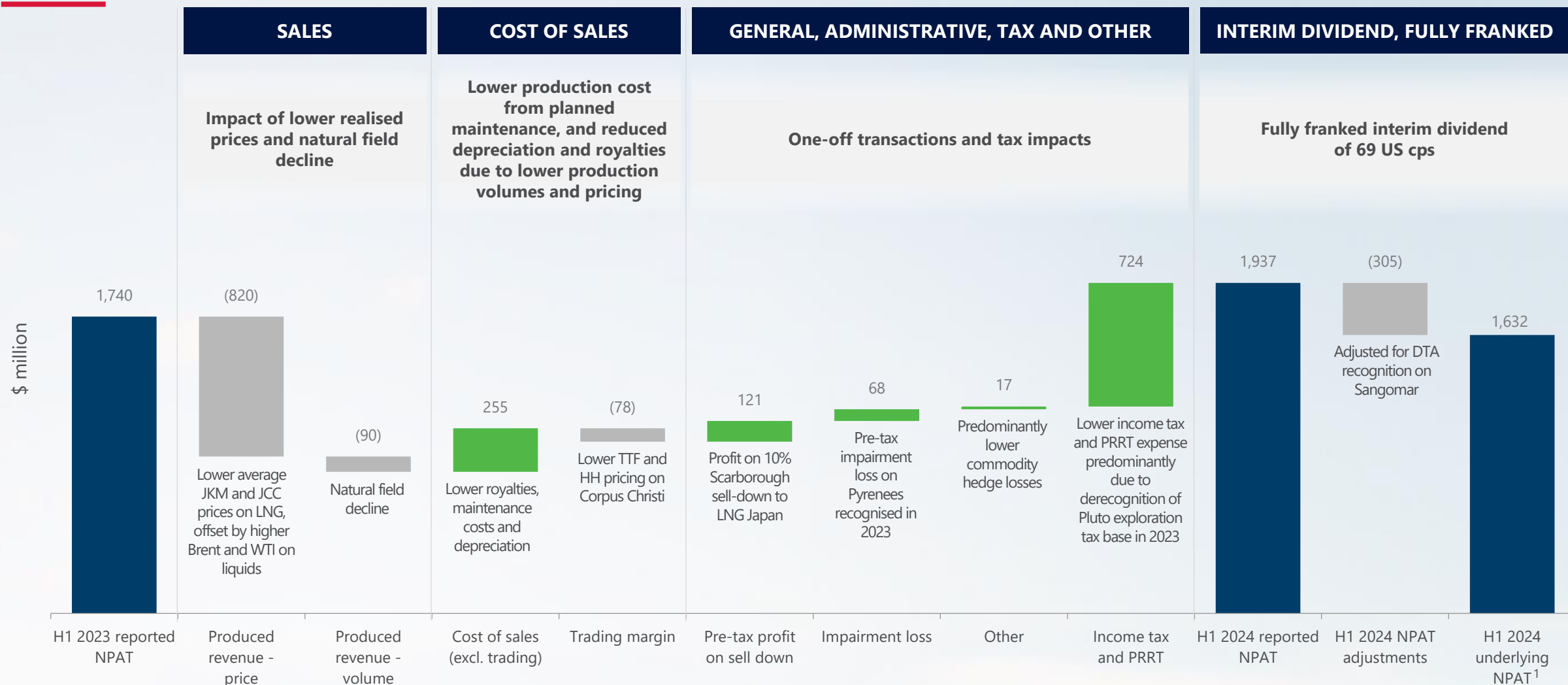
	OIL	GAS	NEW ENERGY
<b>FOCUS</b>	 <p><b>OFFSHORE</b></p> <p>Generate high returns to fund diversified growth, focusing on high quality resources</p>	  <p><b>PIPELINE</b>      <b>LNG</b></p> <p>Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen</p>	 <p><b>DIVERSIFIED</b></p> <p>New energy products and lower carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS<sup>1</sup></p>
<b>CHARACTERISTICS</b>	<p>High cash generation Shorter payback period Quick to market</p>	<p>Stable long-term cash flow profile Resilient to commodity pricing</p> <p>Long-term cash flow Strong forecast demand Upside potential</p>	<p>Developing market Lower capital requirement Lower risk profile</p>
<b>OPPORTUNITY TARGETS</b>	<p>IRR &gt; 15%</p> <p>Payback within 5 years<sup>2</sup></p>	<p>IRR &gt; 12%</p> <p>Payback within 7 years<sup>2</sup></p>	<p>IRR &gt; 10%</p> <p>Payback within 10 years<sup>2</sup></p>
<b>EMISSIONS REDUCTIONS</b>	<p>30% net emissions reduction target by 2030, net zero aspiration by 2050 or sooner<sup>3</sup></p>		

1. CCUS refers to carbon capture utilisation and storage.

2. Payback refers to RFSU + X years.

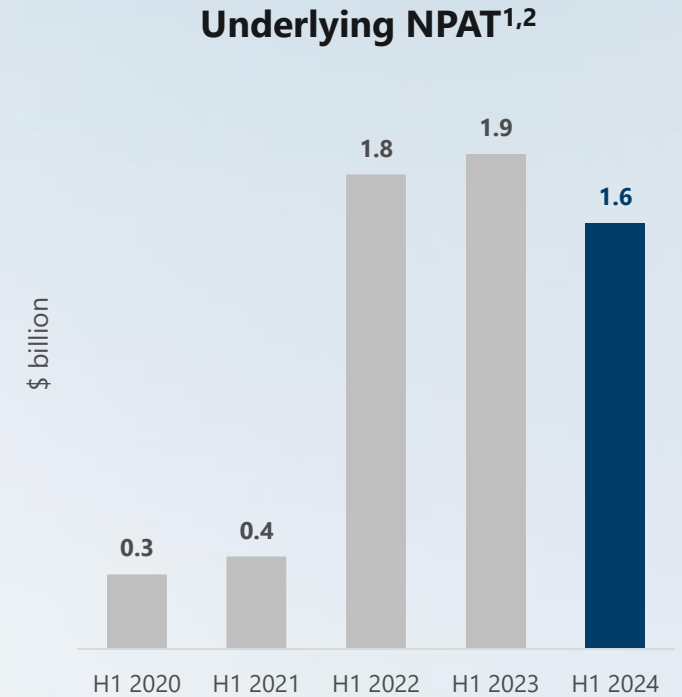
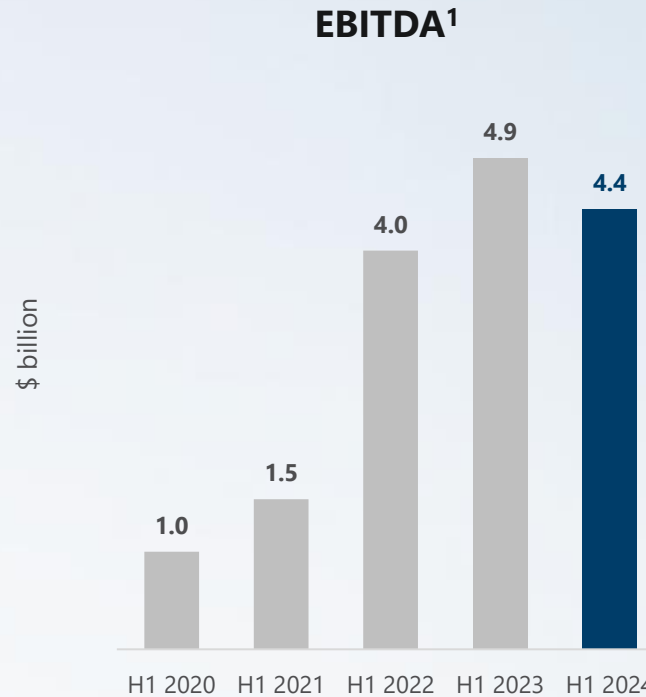
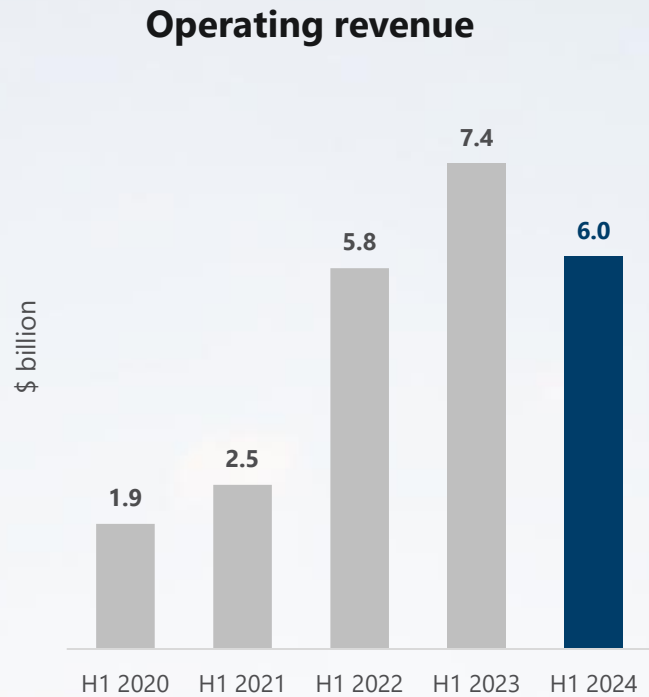
3. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual 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 a final investment decision prior to 2021. Please refer to the glossary section of this presentation and the section on decarbonisation strategy starting on page 13 of Woodside's Climate Transition Action Plan and 2023 Progress Report for further information.

# Net profit after tax reconciliation



1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

# Disciplined cost management offsetting natural field decline



Lower operating revenue primarily driven by lower average realised prices

Lower EBITDA reflecting reduced operating revenue offset by gain on sale of 10% interest in Scarborough Joint Venture and lower royalties, excise and levies

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.  
 2. H1 2024 NPAT adjustments include recognition of Sangomar DTA (\$305m).

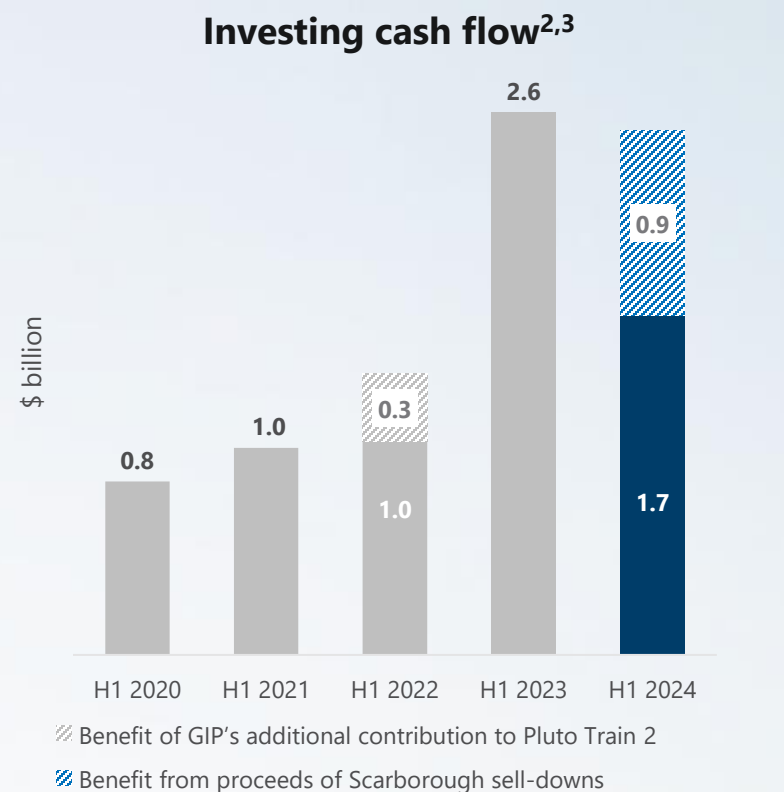


# Investing in near and long-term growth

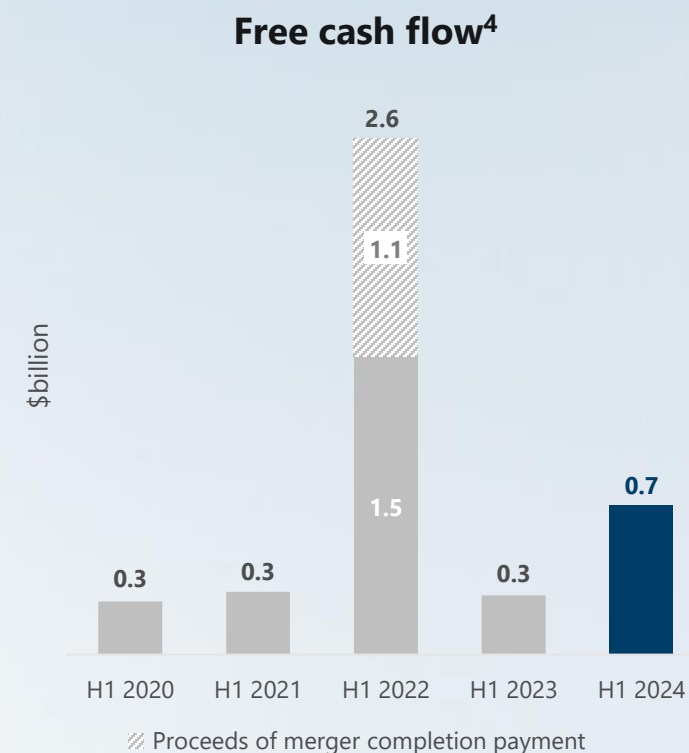
## Operating cash flow<sup>1</sup>



## Investing cash flow<sup>2,3</sup>



## Free cash flow<sup>4</sup>



Free cash flow benefits from strong operational performance, proceeds from sale of 10% interest in Scarborough Joint Venture, and lower tax payments compared to income tax paid in H1 2023, offset by lower cash from operations due to lower realised prices

1. Restated operating cashflow for H1 2023.  
 2. For H1 2022 the investing cash flow includes GIP's additional contribution to Pluto Train 2, and excludes the cash received on the acquisition of BHP Petroleum, including cash acquired of \$1,082 million.  
 3. For H1 2024 the investing cash flow includes proceeds from sell-downs of non-operating participating interest in the Scarborough Joint Venture.  
 4. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

# Disciplined balance sheet management

Gearing of 13% and actively managing debt portfolio

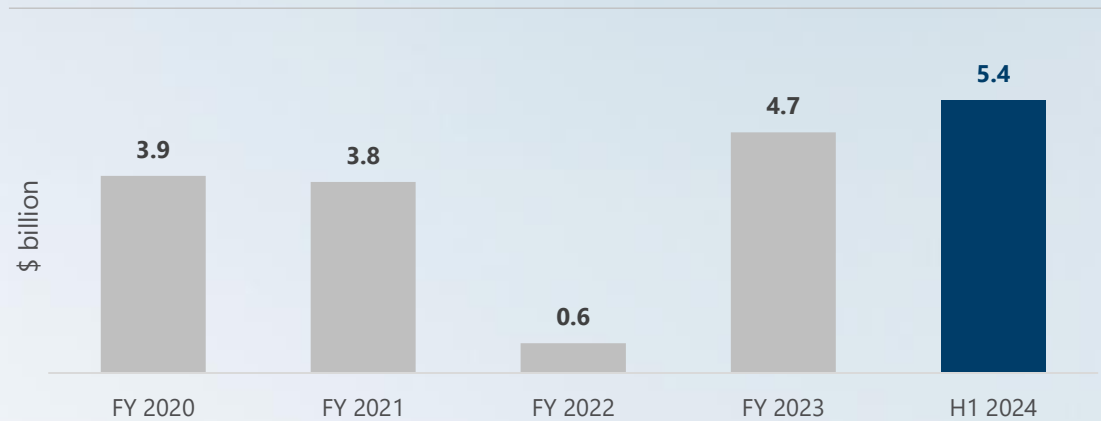
Scarborough Joint Venture sell-down proceeds supporting liquidity:

- 10% non-operated participating interest to LNG Japan completed in March 2024, received \$910 million
- 15.1% non-operated participating interest to JERA, estimated total consideration \$1.4 billion, to be completed in H2 2024

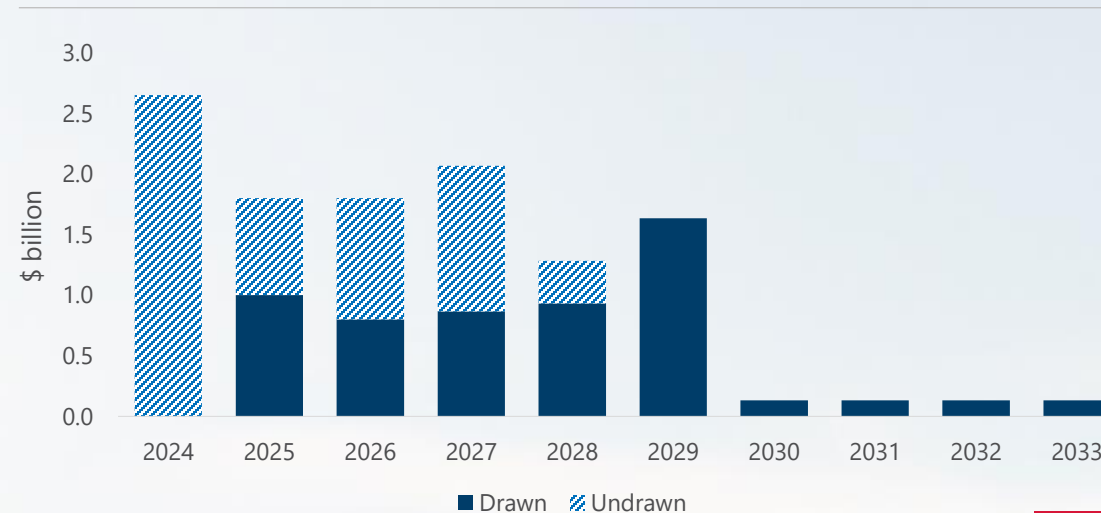
Balance sheet strength enables strategic acquisitions:<sup>2</sup>

- Tellurian and Driftwood LNG
- OCI's Clean Ammonia Project

Net debt<sup>3</sup>



Debt maturity profile<sup>1,3</sup>



1. As of 29th June 2024.  
 2. Subject to completion.  
 3. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

# We are a strong contributor to the economy

Largest payer of PRRT in Australia<sup>1</sup>

A\$2.7 billion in Australian taxes, royalties and levies paid in H1 2024

>US\$300 million in foreign taxes paid in H1 2024

Global all-in normalised effective tax rate of 47%<sup>2</sup>

## Australian tax contribution



1. Based on the Australian Taxation Office's 2021-2022 report of entity tax information (data.gov.au/).

2. For half year 2024. Determined by total tax expense, royalties, excise, levies and other taxes, divided by profit before such taxes, adjusted for exceptional items. The global all-in effective tax rate decreases to 27% with exceptional items included.

# 2024 full-year guidance unchanged<sup>1</sup>

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## Production

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- Woodside's full-year 2024 production guidance is 185 – 195 MMboe (505 – 533 Mboe/day)

## Capital expenditure<sup>2</sup>

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- Woodside's full-year 2024 capital expenditure guidance is US\$5.0 – 5.5 billion

## Gas hub exposure

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- Woodside expects approximately 26-33% of its 2024 produced LNG to be sold at prices linked to gas hub indices<sup>3</sup>

1. Please refer to the "Disclaimer, important notes and assumptions" section (including under the heading "Forward-looking statements") for important cautionary information relating to forward-looking statements.  
2. 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 impacts from the Tellurian and OCI's Clean Ammonia Project acquisitions.  
3. Gas hub indices include Japan Korea Marker (JKM), TTF and National Balancing Point (NBP). It excludes Henry Hub.

# Testing project competitiveness in energy transition

	Driftwood LNG (pre-FID) <sup>1</sup>	OCI's Clean Ammonia Project
<b>1 Investment attractiveness</b>	<ul style="list-style-type: none"> <li>Financial impacts assessed under various price assumptions, which include climate-related scenarios<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Expected &gt;10% IRR and &lt;10-year payback period, exceeding capital allocation framework targets</li> </ul>
<b>2 Cashflow scenario analysis</b>	<ul style="list-style-type: none"> <li>Step to be undertaken as part of FID</li> </ul>	<ul style="list-style-type: none"> <li>Forecasted to be free cash flow accretive on a cumulative basis under all IEA scenarios<sup>2</sup></li> </ul>
<b>3 Demand resilience</b>	<ul style="list-style-type: none"> <li>Introducing geographical diversification to portfolio, which unlocks value uplift from marketing optimisation and arbitrage</li> </ul>	<ul style="list-style-type: none"> <li>Lower carbon ammonia demand is forecast to grow<sup>3</sup></li> <li>First-mover advantage for lower carbon ammonia</li> </ul>
<b>4 Risks and opportunities</b>	<ul style="list-style-type: none"> <li>Diversified market exposure</li> <li>Portfolio risk and opportunity shifts more towards LNG pricing and regulatory outlooks for gas</li> </ul>	<ul style="list-style-type: none"> <li>Diversified product streams</li> <li>Dependency on upstream CCS and associated permits to achieve lower carbon ammonia</li> </ul>
<b>5 Emissions profile (Scope 1 and 2)</b>	<ul style="list-style-type: none"> <li>Both projects accommodated within existing net equity Scope 1 and 2 target for 2030</li> </ul>	<ul style="list-style-type: none"> <li>Driftwood benchmarks with lower Scope 1 emissions than industry average for operating LNG facilities<sup>4</sup></li> </ul>
<b>6 Emissions profile (Scope 1, 2 and 3)</b>	<ul style="list-style-type: none"> <li>Both projects contribute downward pressure on portfolio lifecycle intensity (emissions per energy unit)</li> <li>OCI's Clean Ammonia Project makes material progress towards Scope 3 investment and emissions abatement targets</li> </ul>	

1. Driftwood LNG has a pathway to achieving the capital allocation framework as set out on slide 15, and the investment case will be updated upon FID of Phase 1. Woodside is targeting FID readiness for Phase 1 of the development opportunity from Q1 2025.

2. Modelled impact of climate scenarios on potential project average annual free cash flow. Based on data from IEA, 2023. "World Energy Outlook 2023" as modified by Woodside analysis. IEA, 2023. "World Energy Outlook 2023." All rights reserved. <https://iea.blob.core.windows.net/assets/42b23c45-78bc-4482-b0f9-eb826ae2da3d/WorldEnergyOutlook2023.pdf>

3. Wood Mackenzie Global Ammonia Strategic Planning Outlook 2024, published 31 May 2024. Traditional demand includes fertiliser, metals and mining, major chemicals and other industrial.

4. Estimate based on information provided by Tellurian.

# Asset tables

Asset	Operating revenue \$ million	EBITDA <sup>1</sup> \$ million	Depreciation and amortisation <sup>2</sup> \$ million	EBIT <sup>1</sup> \$ million	Capital expenditure \$ million	Production costs \$ million
<b>Australia</b>						
North West Shelf	1,134	940	367	573	70	87
Pluto	1,710	1,489	413	1,076	44	169
Wheatstone	411	363	160	203	29	31
Bass Strait	479	367	220	147	43	106
Macedon	99	96	27	69	13	6
Pyrenees	44	(5)	22	(27)	3	56
Ngujima-Yin	183	131	47	84	2	32
Okha	96	75	15	60	2	24
Scarborough <sup>3</sup>	-	127	4	123	1,137	-
Other Australia	-	7	9	(2)	10	-
<b>Total Australia</b>	<b>4,156</b>	<b>3,590</b>	<b>1,284</b>	<b>2,306</b>	<b>1,353</b>	<b>511</b>

1. Non-IFRS financial measures. Refer to the glossary section of this presentation for the definitions.
2. Includes exploration permit cost amortisation, impairment losses and impairment reversals.
3. Scarborough includes Pluto Train 2 and Pluto Train 1 modifications. Assumes 90% working interest for Scarborough offshore.

# Asset tables

Asset	Operating revenue \$ million	EBITDA <sup>1</sup> \$ million	Depreciation and amortisation <sup>2</sup> \$ million	EBIT <sup>1</sup> \$ million	Capital expenditure \$ million	Production costs \$ million
<b>International</b>						
Trinidad & Tobago	98	72	19	53	-	36
Atlantis	364	281	161	120	32	74
Shenzi	394	311	251	60	5	69
Mad Dog <sup>3</sup>	453	400	136	264	38	40
Trion	-	1	-	1	234	-
Sangomar	-	23	45	(22)	454	14
Other International	10	(79)	6	(85)	66	1
<b>Total International</b>	<b>1,319</b>	<b>1,009</b>	<b>618</b>	<b>391</b>	<b>829</b>	<b>234</b>
<b>Total Australia</b>	<b>4,156</b>	<b>3,590</b>	<b>1,284</b>	<b>2,306</b>	<b>1,353</b>	<b>511</b>
<b>Marketing</b>	<b>513</b>	<b>268</b>	<b>50</b>	<b>218</b>	<b>-</b>	<b>-</b>
<b>Corporate/Other</b>	<b>-</b>	<b>(496)</b>	<b>57</b>	<b>(553)</b>	<b>223</b>	<b>-</b>
<b>Total</b>	<b>5,988</b>	<b>4,371</b>	<b>2,009</b>	<b>2,362</b>	<b>2,405</b>	<b>745</b>

1. Non-IFRS financial measures. Refer to the glossary section of this presentation for the definitions.

2. Includes exploration permit cost amortisation, impairment losses and impairment reversals.

3. Includes Mad Dog and Mad Dog Phase 2.

# Realised price

Products	Units	H1 2024	H1 2023	Variance
LNG produced <sup>1</sup>	\$/boe	63	88	(25)
LNG traded <sup>2</sup>	\$/boe	59	90	(31)
Pipeline gas	\$/boe	36	38	(2)
Oil and condensate	\$/boe	81	75	6
NGLs	\$/boe	46	47	(1)
Liquids traded	\$/boe	61	70	(9)
<b>Average realised price</b>	<b>\$/boe</b>	<b>63</b>	<b>74</b>	<b>(11)</b>
Average Dated Brent	\$/bbl	84	80	4
WTI	\$/bbl	79	75	4
JCC (lagged three months)	\$/bbl	88	94	(7)
JKM	\$/MMBtu	11	19	(8)
TTF <sup>3</sup>	\$/MMBtu	10	19	(9)
Henry Hub	\$/MMBtu	2	2	0

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

2. Excludes any additional benefit attributed to produced LNG through third-party trading activities.

3. TTF is converted from EUR/MWh to US\$/MMBtu using published exchange rates and conversion factors.



# Glossary

\$, \$m, \$B	US dollar unless otherwise stated, millions of dollars, billions of dollars
A\$, AUD	Australian dollar
Aspiration	Woodside uses this term to describe an aspiration to seek the achievement of an outcome but where achievement of the outcome is subject to material uncertainties and contingencies such that Woodside considers there is not yet a suitable defined plan or pathway to achieve that outcome.
Bcf	Billion cubic feet
BHP Petroleum or BHPP	Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) and, unless context otherwise requires, its subsidiaries. References to "Woodside Energy Global Holdings Pty Ltd" or "BHP Petroleum International Pty Ltd" are references to Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) excluding its subsidiaries.
boe, kboe, MMboe, Bboe	Barrel of oil equivalent, thousand barrels of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
Capital expenditure	Includes capital additions on oil and gas properties and evaluation capitalised
Cash margin	Gross profit/loss adjusted for other cost of sales, trading costs, oil and gas properties depreciation and amortisation and other revenue. Excludes the marketing segment. Cash margin % is calculated as cash margin divided by revenue from sale of hydrocarbons (excluding marketing segment).
CCS	Carbon capture and storage
CCU	Carbon capture and utilisation
CCUS	Carbon capture, utilisation and storage
CH <sub>4</sub>	Methane
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> -e	CO <sub>2</sub> equivalent. The universal unit of measurement to indicate the global warming potential of each of the seven greenhouse gases, expressed in terms of the global warming potential of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) any greenhouse gas against a common basis.
cps	Cents per share
Decarbonisation	Woodside uses this term to describe activities or pathways that have the effect of moving towards a state that is lower carbon, as defined in this glossary
DTA	Deferred tax asset
EBIT	Calculated as a profit before income tax, PRRT and net finance costs
EBITDA	Calculated as profit before income tax, PRRT, net finance costs, depreciation and amortisation, impairment losses, impairment reversals. Woodside uses EBITDA and EBITDA excluding impairments interchangeably

EPC	Engineering, procurement and construction
EPS	Earnings per share
Equity greenhouse gas emissions	Woodside sets its Scope 1 and 2 greenhouse gas emissions reduction targets on an equity basis. This ensures that the scope of its emissions reduction targets is aligned with its economic interest in its investments. Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation. Its equity share of an operation reflects its economic interest in the operation, which is the extent of rights it has to the risks and rewards flowing from the operation <sup>2</sup>
Exploration expenditure	Exploration expenditure includes exploration and evaluation expenditure less amortisation of licence acquisition costs and prior year exploration expense written off
FDP	Field development plan
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 less cash flow from investing activities
FSO	Floating storage offloading
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 <sub>2</sub> ); methane (CH <sub>4</sub> ); nitrous oxide (N <sub>2</sub> O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF <sub>3</sub> ); perfluorocarbons (PFCs); and sulphur hexafluoride (SF <sub>6</sub> ) <sup>3</sup>
IFRS	International Financial Reporting Standards Foundation. For more information see <a href="http://www.ifrs.org">www.ifrs.org</a>
Investing cash flow	Cash flow from investing activities
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
JKM	Japan Korea Marker is the North-east Asian spot price index for LNG delivered ex-ship to Japan, South Korea, China and Taiwan.
JV	Joint venture
KGP	Karratha Gas Plant
Liquidity	Cash and undrawn facilities
LNG	Liquefied natural gas

1. Definition as per the Australian Government Climate Change Authority. <https://www.climatechangeauthority.gov.au/sites/default/files/2022-08/Review%20of%20International%20Offsets%20-%20Report%20-%20August%202022.pdf>  
 2. World Resources Institute and World Business Council for Sustainable Development 2004. "GHG Protocol: a corporate accounting and reporting standard".  
 3. Convention on Biological Diversity (1992).

# Glossary

Lower carbon	Woodside uses this term to describe the characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues, for example relating to an otherwise similar resource, process, production facility, product or service, or activity
Lower carbon economy	A lower carbon economy is an economy that produces lower levels of greenhouse gas emissions relative to today's economy
Lower carbon energy provider	Woodside uses this term to describe its aspiration to develop a lower carbon portfolio
Lower carbon portfolio	For Woodside, a lower carbon portfolio is one from which the net equity scope 1 and 2 greenhouse gas emissions, which includes the use of offsets, are being reduced towards targets, and into which new energy products and lower carbon services are planned to be introduced as a complement to existing and new investments in oil and gas. Woodside's Climate Policy sets out the principles that we believe will assist us achieve this aim
Lower carbon power	Lower carbon power comes from processes or technologies that produce electricity with a lower greenhouse gas emissions intensity relative to electricity produced from a higher emissions intensity source
Lower carbon services	Woodside uses this term to describe technologies, such as CCUS or offsets, that may be capable of reducing the net greenhouse gas emissions of our customers
MMbbl	Million barrels
MMBtu	Million British thermal units
Mtpa	Million tonnes per annum
MWh	Megawatt hour
Net debt	Interest-bearing liabilities and lease liabilities less cash and cash equivalents
Net equity greenhouse gas emissions	Woodside's equity share of net greenhouse gas emissions which includes the utilisation of carbon credits as offsets.
Net zero	Net Zero emissions is consistent with limiting the rise in global temperatures to 1.5 degrees Celsius by 2050 compared to pre-industrial levels
New energy	Woodside uses this term to describe energy technologies, such as hydrogen or ammonia, that are emerging in scale but which are expected to grow during the energy transition due to having lower greenhouse gas emissions at the point of use than conventional fossil fuels. May include new energy products that have been manufactured from fossil fuels
NGLs	Natural gas liquids
NPAT	Net profit after tax
NWS	North West Shelf
Offsets	The compensation for an entity's greenhouse gas emissions within its scope by achieving an equivalent amount of emission reductions or removals outside the boundary or value chain of that entity

Operating cash flow	Cash flow from operating activities
Operator, Operated and non-operated	Oil and gas joint venture participants will typically appoint one company as the operator, which will hold the contractual authority to manage joint venture activities on behalf of the joint venture participants. Where Woodside is the operator of a joint venture in which it holds an equity share, this report refers to that joint venture as being operated. Where another company is the operator of a joint venture in which Woodside holds an equity share, this report refers to that joint venture as being non-operated
Other cash cost margin	Other cash costs include royalties, excise and levies, insurance, inventory movement, shipping and direct sales costs and other hydrocarbon costs. Excludes the marketing segment. Other cash cost margin % is calculated as other cash costs divided by revenue from sale of hydrocarbons (excluding marketing segment).
Process safety event (Tier 1 and Tier 2)	An unplanned or uncontrolled loss of primary containment (LOPC) of any material including non-toxic and nonflammable materials from a process, or an undesired event or condition. Process safety events are classified as Tier 1 – LOPC of greatest consequence or Tier 2 – LOPC of lesser consequence. As defined by American Petroleum Institute (API) recommended practice 754
Production cost margin	Production cost margin % is calculated as production costs divided by revenue from sale of hydrocarbons. Excludes the marketing segment.
PRRT	Petroleum resource rent tax
RFSU	Ready for start-up
Scope 1 greenhouse gas emissions	Direct GHG emissions. These occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist <sup>1</sup>
Scope 2 greenhouse gas emissions	Electricity indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist <sup>1</sup>

1. World Resources Institute and World Business Council for Sustainable Development 2004. "GHG Protocol: a corporate accounting and reporting standard".

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Scope 3 greenhouse gas emissions	Other indirect GHG emissions. Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. Please refer to the data table on page 73 for further information on the Scope 3 emissions categories reported by Woodside <sup>1</sup>
Short-, medium and long-term	This report refers to ranges of time as follows: short-term means from now until 2025; medium-term means 2026-2035; long-term means 2036 and beyond. Woodside also refers to “near-term” and “medium-term” in the specific context of its net equity Scope 1 and 2 greenhouse gas emissions reduction targets. In this context, near-term refers to the 2025 as a point in time, and medium term refers to 2030 as a point in time, being the years to which the targets relate
Starting base	For its net equity Scope 1 and 2 emissions targets, Woodside uses a starting base of 6.32 Mt CO <sub>2</sub> -e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.
SURF	Subsea, umbilicals, risers and flowlines (SURF)
Sustainability (including sustainable and sustainably)	References to sustainability (including sustainable and sustainably) are used with reference to Woodside's Sustainability Committee and sustainability related Board policies, as well as in the context of Woodside's aim to ensure its business is sustainable from a long-term perspective, considering a range of factors including economic (including being able to sustain our business in the long term by being low cost and profitable), environmental (including considering our environmental impact and striving for a lower carbon portfolio), social (including supporting our license to operate), and regulatory (including ongoing compliance with relevant legal obligations). Use of the terms 'sustainability', 'sustainable' and 'sustainably' is not intended to imply that Woodside will have no adverse impact on the economy, environment, or society, or that Woodside will achieve any particular economic, environmental, or social outcomes.
Target	Woodside uses this term to describe an intention to seek the achievement of an outcome, where Woodside considers that it has developed a suitably defined plan or pathway to achieve that outcome
Tier 1 or 2 Loss of Primary Containment Process Safety Event	An unplanned or uncontrolled loss of primary containment (LOPC) of any material including non-toxic and non-flammable materials (e.g., steam, hot condensate, nitrogen, compressed CO <sub>2</sub> or compressed air) from a process, or an undesired event or condition. Process safety events are classified as Tier 1 – LOPC of greatest consequence or Tier 2 – LOPC of lesser consequence. As defined by American Petroleum Institute (API) recommended practice 754.
TTF	Title transfer facility
TRI	Total recordable injuries
TRIR	Total recordable injury rate

Underlying earnings per share or underlying EPS	Underlying net profit after tax divided by weighted average number of shares on issue
Underlying net profit after tax or underlying NPAT	Net profit after tax excluding any exceptional items
Unit production cost or UPC	Production costs (\$ million) divided by production volume (MMboe)
USD	United States dollar
Woodside	Woodside Energy Group Ltd ACN 004 898 962 or its applicable subsidiaries
YTD	Year to date

1. World Resources Institute and World Business Council for Sustainable Development 2004. "GHG Protocol: a corporate accounting and reporting standard".

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