

ASX Announcement

Thursday, 22 April 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2021

Performance highlights

- Achieved sales revenue of \$1,121 million, up 4% from Q1 2020.
- Delivered production of 23.7 MMboe, down 2% from Q1 2020.
- Delivered sales volume of 25.7 MMboe, up 8% from Q1 2020.

Executing a clear plan

- Progressed Sangomar project execution with cutting of first steel for the FPSO topsides and preparation for the drilling campaign in mid-2021.
- Ramped up engineering and procurement activities for Scarborough.
- Delivered our first carbon offset condensate cargo.
- Signed a memorandum of understanding with the Government of Tasmania for the proposed H2TAS renewable hydrogen project.
- Executed a sale and purchase agreement (SPA) with RWE Supply & Trading GmbH (RWE) for the supply of approximately 0.8 Mtpa of LNG.

Woodside Acting CEO Meg O'Neill said sales revenue in the first quarter rose 22% compared with the last three months of 2020 on the back of higher realised prices for all products.

"Production on our oil assets was impacted by heavy weather in the quarter but this was offset by an increase in our average realised price to a level comparable to Q1 2020.

"Woodside achieved record spot LNG prices and its highest price premium for an oil cargo during the period. More importantly, the sustained increase in oil and gas prices reflects the rebound in demand as economic conditions improved across Asia. The swift rebalancing of markets after the disruptions of 2020 further underpins our positive outlook for LNG in the medium term.

"The SPA signed with RWE in February was another demonstration of customer appetite for new LNG supplies around the middle of this decade – a timeframe which supports the development of our world-class Scarborough gas resource.

"Like the SPA for additional volumes signed with Uniper earlier in the quarter, the agreement with RWE includes the opportunity for us to explore the potential for carbon-neutral LNG trading. These agreements reflect our commitment to support the decarbonisation ambitions of customers and their willingness to support ours.

"That spirit of cooperation was further demonstrated during the period when we sold what we believe is the world's first carbon offset condensate cargo to Trafigura.

"During the first quarter the Senegal team made strong progress on the Sangomar Field Development Phase 1, with commencement of FPSO conversion activities, first steel cut for the FPSO topsides and the ongoing construction of subsea equipment. Planning was also completed for the development drilling program which will get underway in the middle of the year.

“At Scarborough, we ramped up engineering and procurement activity with our key contractors and progressed commercial agreements and regulatory approvals, in support of the targeted final investment decision in H2 2021.

“We’ve also finalised the design concept for modifications to Pluto Train 1 which will enable the processing of up to 3 Mtpa of Scarborough gas. These modifications, combined with the 5 Mtpa capacity of Pluto Train 2, would enable full utilisation of the 8 Mtpa offshore capacity.

“The gas processing agreements for Pluto and Waitsia gas, which will unlock further value from the North West Shelf Project, are in place and we’ve committed to supplying significant additional domestic gas volumes to Western Australia from our equity offtake from 2025.

“The implementation of our new energy strategy took a step forward in January when we signed a memorandum of understanding with the State of Tasmania in support of our proposed H2TAS renewable hydrogen production facility at Bell Bay. H2TAS is the subject of an application under the Australian Renewable Energy Agency funding round expected to be finalised in coming weeks,” she said.

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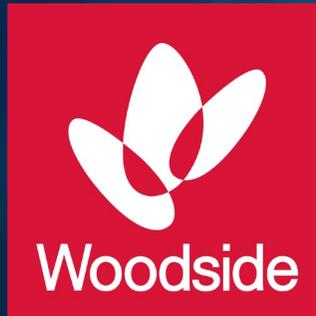
MEDIA

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



FIRST QUARTER 2021 REPORT

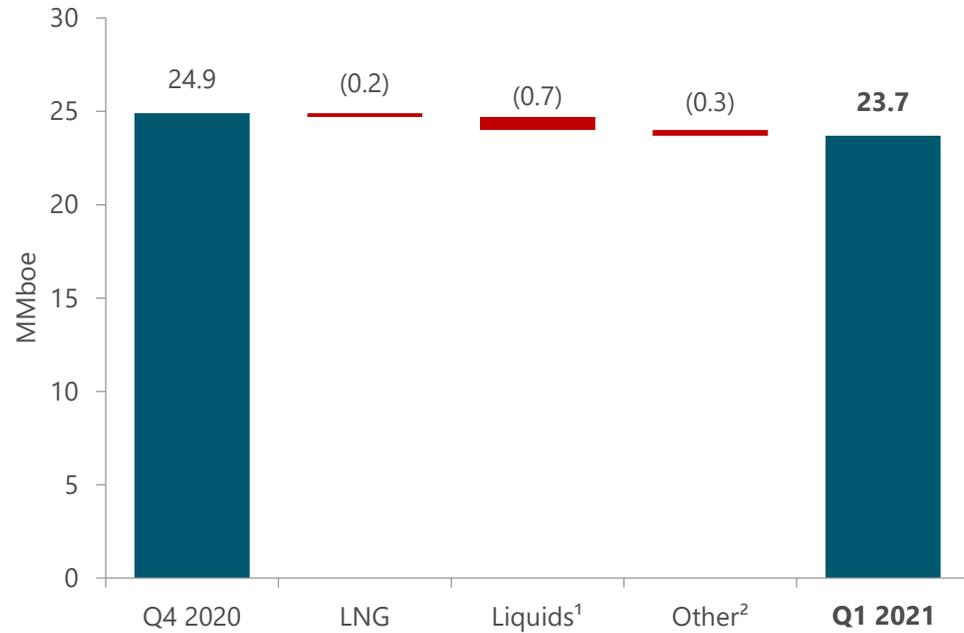
22 April 2021

Production

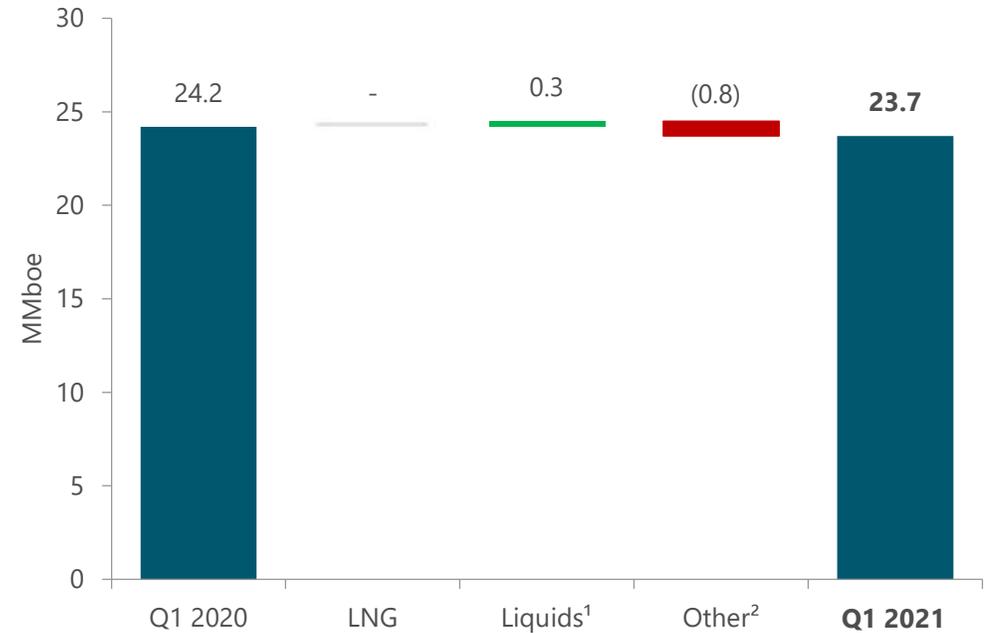
Oil production impacted by cyclone season



Previous period
(Q4 2020 to Q1 2021)



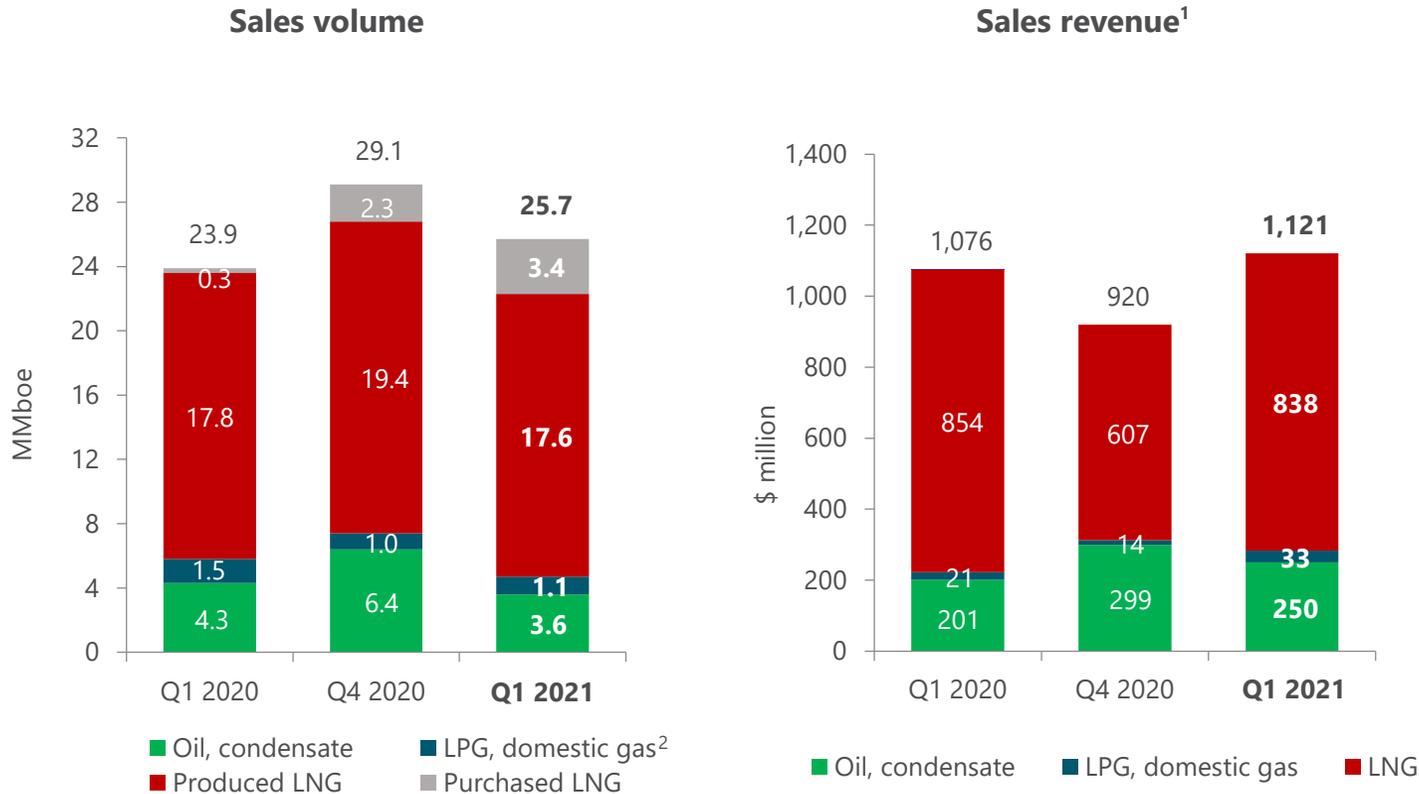
Corresponding period
(Q1 2020 to Q1 2021)



1. Liquids includes oil and condensate.
2. Other includes domestic gas and LPG.

Sales volume and revenue

38% increase in LNG sales revenue



Realised price^{3,4}

	Units	Q1 20	Q4 20	Q1 21
LNG	\$/boe	47	28	40
Domestic gas	\$/boe	14	15	17
Condensate	\$/boe	45	44	67
Oil	\$/boe	52	51	72
LPG	\$/boe	-	-	60
Average realised price	\$/boe	45	32	44
Dated Brent	\$/bbl	50	44	61
JCC (lagged three months)	\$/bbl	66	41	44
JKM	\$/MMBtu	4.8	5.5	11.4

1. Revenue from the sale of produced and purchased hydrocarbons. Excludes processing and services revenue.
2. Domestic gas includes Woodside equity sales volumes and Woodside share of NWS contracts.
3. Represents average realised price including exchange rate impact.
4. Average of daily published Platts JKM prices for delivery during the quarter.

Ramping up Scarborough contractor activity



SCARBOROUGH AND PLUTO TRAIN 2

- Key Scarborough contractors ramped up engineering and procurement activity to support both design and implementation activities in readiness for a target final investment decision.
- Tenders were received for the supply of linepipe for the Scarborough export trunkline.
- Revised project execution costs for Pluto Train 2 are expected to be finalised in Q2 2021.
- The design concept was finalised for Pluto Train 1 modifications, enabling the processing of up to 3 Mtpa of Scarborough gas.
- An archaeological assessment of the Scarborough development area did not find any prospective submerged archaeological locations likely to be impacted by the project. Woodside continues to work with Traditional Custodians to identify, manage and protect heritage.
- Key commercial agreements and regulatory approvals were progressed.

PLUTO-KGP INTERCONNECTOR

- Construction activities are progressing to schedule for the processing facilities and piping at Pluto LNG and the Karratha Gas Plant.
- Construction of the pipeline between the Karratha Gas Plant and Pluto LNG is targeted to commence in Q2 2021.
- Woodside is targeting ready for start-up in 2022.

NORTH WEST SHELF PROJECT EXTENSION

- All conditions precedent were satisfied for the processing of Pluto and Waitsia gas through the NWS Project.
- Arrangements with the Western Australian Government (the State) were finalised for the processing of Pluto and Waitsia gas.
- Woodside has agreed with the State to market and make available an additional 45.6 PJ of domestic gas from its existing NWS equity position from 2025.

MYANMAR

- Demobilisation of Woodside's offshore personnel is complete, including a team under contract from Transocean, following the completion of the recent drilling campaign.
- All international employees based in Myanmar have been relocated.
- Woodside continues to provide support to our Myanmar nationals, including continuity of employment and ongoing provision of employee assistance and security services.
- Until there is an improved, politically stable outlook for Myanmar, Woodside will keep all business decisions under review.

First steel cut for Sangomar FPSO topsides



SANGOMAR FIELD DEVELOPMENT PHASE 1

- The VLCC oil tanker arrived in February 2021 at the shipyard in China and FPSO conversion activities commenced.
 - The FPSO will be named FPSO Léopold Sédar Senghor, after the first president of the Republic of Senegal.
 - First steel was cut for the FPSO topsides in February 2021.
 - Construction continues on the turret mooring system.
 - Subsea equipment manufacturing is progressing across multiple international locations.
 - A subsea modular system test for the xmas tree system was successfully completed in Malaysia. The first batch of xmas trees is ready for shipment to Dakar.
 - The first batches of subsea wellheads were delivered to Senegal.
- The Ocean BlackRhino drillship arrived in Las Palmas for shipyard upgrades and campaign readiness activities.
 - Construction continues on support facilities in Dakar, including a liquid mud plant and workshops, ahead of the development drilling campaign targeted to commence in mid-2021.
 - A cost and schedule review for the Sangomar Field Development Phase 1 was completed. The updated cost forecast is \$4.6 billion (100% project) and reflects further detailed engineering of the project, including finalisation of the development well planning, and the expected execution costs to complete the development in the current environment.
 - The development remains on track for targeted first oil in 2023.
 - The project was 24% complete at the end of the period.

Subsea tie-back projects on track



PLUTO WATER HANDLING PROJECT

- Hook-up and commissioning of the Pluto water handling module continued.
- The project was 95% complete at the end of the period.

GREATER WESTERN FLANK PHASE 3

- Project procurement activities continued.
- Subsequent to the period, brownfield construction activities commenced.
- The development drilling campaign is targeted to commence in mid-2021.
- The project was 31% complete at the end of the period.

PYXIS HUB

- Fabrication and procurement of subsea equipment and structures continued.
- Installation of the subsea production system is targeted to commence mid-2021.
- The project was 62% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- Fabrication of the subsea equipment and structures continued.
- Installation of subsea equipment is targeted to commence in Q2 2021.
- The project was 86% complete at the end of the period.

RWE LNG contract executed



MARKETING

- Woodside executed a sale and purchase agreement (SPA) with RWE Supply & Trading GmbH (RWE) for the supply of approximately 0.84 Mtpa of LNG, commencing in 2025 for a term of seven years. The agreement includes an opportunity to jointly explore carbon-neutral LNG production and trading.
- Woodside and the Pluto LNG joint venture participants sold the first carbon offset condensate cargo to Trafigura Pte Ltd (Trafigura) in March 2021.¹ Woodside and Trafigura also signed a memorandum of understanding to explore opportunities for carbon management and carbon offsets for future sales of condensate, crude oil and liquefied petroleum gas.
- Woodside achieved its highest price premium to Dated Brent for a crude cargo produced from the Ngujima-Yin FPSO, resulting from strong demand for very low sulphur fuel oil.
- Woodside achieved its record price for a spot LNG cargo in January 2021.
- For all Corpus Christi cargoes:
 - The cost of these cargoes will be accounted for in trading costs, and not against the Corpus Christi onerous contract provision
 - The margin realised from these cargoes will be recognised against the Corpus Christi onerous contract provision
 - Woodside's annual production guidance excludes allocations under the Corpus Christi SPA.

TECHNOLOGY

- Woodside signed a memorandum of understanding with the Government of Tasmania and a term sheet with Tasmanian natural gas retailer Tas Gas, related to the proposed H2TAS renewable hydrogen project.
- H2TAS is proposed to be located in the Bell Bay Advanced Manufacturing Zone in Tasmania's north.

CEO SUCCESSION

- Meg O'Neill was appointed Acting CEO on 20 April 2021.
- Peter Coleman retires from Woodside on 3 June 2021.
- The Board's internal and external search for Woodside's next CEO is progressing.

1. Media release, 'Woodside and Trafigura Collaborate On First Carbon Offset Condensate Cargo From Pluto LNG', 15 March 2021.



DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

Production summary



Woodside's share of production for the quarter ended 31 March 2021 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
LNG	North West Shelf	tonne	662,336	649,893	646,932	662,336	646,932
	Pluto	tonne	1,073,597	1,085,469	1,114,844	1,073,597	1,114,844
	Wheatstone	tonne	323,964	350,659	294,816	323,964	294,816
	Total LNG¹	boe	18,344,407	18,577,066	18,314,980	18,344,407	18,314,980
Domestic gas	Australia ²	TJ	4,187	5,683	9,124	4,187	9,124
	Total domestic gas¹	boe	685,021	929,838	1,492,540	685,021	1,492,540
Condensate	North West Shelf	bbl	1,002,682	971,645	1,128,770	1,002,682	1,128,770
	Pluto	bbl	731,851	738,719	752,576	731,851	752,576
	Wheatstone	bbl	704,957	695,109	557,886	704,957	557,886
	Total condensate¹	boe	2,439,490	2,405,473	2,439,232	2,439,490	2,439,232
Oil	Ngujima-Yin ³	bbl	1,705,114	2,426,128	1,544,038	1,705,114	1,544,038
	Okha ⁴	bbl	376,802	422,590	287,928	376,802	287,928
	Total oil¹	boe	2,081,916	2,848,718	1,831,966	2,081,916	1,831,966
LPG	North West Shelf	tonne	16,067	14,744	16,780	16,067	16,780
	Total LPG¹	boe	131,551	120,719	137,386	131,551	137,386
Total¹	boe	23,682,385	24,881,814	24,216,104	23,682,385	24,216,104	

1. Conversion factors are identified on slide 16.

2. Includes jointly and independently marketed gas sales.

3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Data tables

Product sales



Woodside's sales for the quarter ended 31 March 2021 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
LNG	North West Shelf	tonne	651,149	693,081	606,577	651,149	606,577
	Pluto	tonne	1,070,534	1,077,707	1,163,464	1,070,534	1,163,464
	Wheatstone ¹	tonne	265,480	407,453	236,185	265,480	236,185
	Purchased ²	tonne	378,214	263,550	36,403	378,214	36,403
	Total LNG³	boe	21,064,863	21,745,380	18,190,628	21,064,863	18,190,628
Domestic gas	Australia ⁴	TJ	4,232	5,961	9,068	4,232	9,068
	Total domestic gas³	boe	692,369	975,233	1,483,541	692,369	1,483,541
Condensate	North West Shelf	bbl	682,018	1,574,856	1,300,607	682,018	1,300,607
	Pluto	bbl	585,283	1,023,631	613,963	585,283	613,963
	Wheatstone	bbl	751,724	742,990	732,648	751,724	732,648
	Total condensate³	boe	2,019,025	3,341,477	2,647,218	2,019,025	2,647,218
Oil	Ngujima-Yin ⁵	bbl	1,607,684	2,384,805	1,572,338	1,607,684	1,572,338
	Okha ⁶	bbl	-	622,571	-	-	-
	Total oil³	boe	1,607,684	3,007,376	1,572,338	1,607,684	1,572,338
LPG	North West Shelf	tonne	43,701	-	-	43,701	-
	Total LPG³	boe	357,806	-	-	357,806	-
Total³	boe	25,741,747	29,069,466	23,893,725	25,741,747	23,893,725	

1. Q1 2021 includes -11 kt (-0.09 MMboe), Q4 2020 includes 9 kt (0.08 MMboe) and Q1 2020 includes 22 kt (0.2 MMboe) recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.

2. Purchased hydrocarbons represents volumes sourced from third parties.

3. Conversion factors are identified on slide 16.

4. Includes jointly and independently marketed gas sales.

5. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

6. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Data tables

Revenue



Woodside's sales and operating revenue for the quarter ended 31 March 2021 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
Sales revenue						
LNG	Group ¹	838	607	854	838	854
Domestic gas	Australia	12	14	21	12	21
	North West Shelf	46	68	68	46	68
Condensate	Pluto	41	45	19	41	19
	Wheatstone	48	33	32	48	32
Oil	Ngujima-Yin ²	115	122	82	115	82
	Okha ³	-	31	-	-	-
LPG	North West Shelf	21	-	-	21	-
Total sales revenue		1,121	920	1,076	1,121	1,076
LNG processing revenue		34	34	35	34	35
Shipping and other revenue		11	3	1	11	1
Total revenue		1,166	957	1,112	1,166	1,112

- Q1 2021 includes -\$4 million, Q4 2020 includes \$2 million and Q1 2020 includes \$12 million recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. This amount will be included within other income/(expenses) in the financial statements rather than operating revenue.
- The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
- The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Realised prices



Realised product prices for the quarter ended 31 March 2021 with appropriate comparatives:

Realised Price	Units	Three months ended			Three months ended			
		31 Mar 2021	31 Dec 2020	31 Mar 2020	Units ⁴	31 Mar 2021	31 Dec 2020	31 Mar 2020
LNG ¹	\$/MMBtu	6.9	4.8	8.1	\$/boe	40	28	47
Domestic gas	\$/GJ	2.7	2.4	2.3	\$/boe	17	15	14
Condensate	\$/bbl	67	44	45	\$/boe	67	44	45
Oil	\$/bbl	72	51	52	\$/boe	72	51	52
LPG	\$/tonne	489	-	-	\$/boe	60	-	-
Average realised price					\$/boe	44	32	45
Dated Brent					\$/bbl	61	44	50
JCC (lagged three months) ²					\$/bbl	44	41	66
JKM ³					\$/MMBtu	11.4	5.5	4.8

1. Realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 10 and 11 for further details.
2. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.
3. Average of daily published Platts JKM prices for delivery during the quarter.
4. Conversion factors are identified on slide 16.

Data tables

Expenditure



Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 March 2021 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
Exploration and evaluation expense	Exploration expensed ¹	68	19	16	68	16
	Permit amortisation	1	1	4	1	4
	Evaluation expensed	1	2	1	1	1
	Total	70	22	21	70	21
Capital expenditure	Exploration capitalised ^{2,3,4}	-	39	1	-	1
	Evaluation capitalised ³	50	40	207	50	207
	Oil and gas properties ^{3,4}	323	803	224	323	224
	Other property, plant and equipment	12	14	4	12	4
	Total	385	896	436	385	436

1. Exploration expense includes the reclassification of well results during the period.

2. 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.

3. 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. The table above does not reflect the impact of such transfers.

4. Q4 2020 includes the acquisition of Cairn's interest in the RSSD joint venture.

Production rates



Average daily production rates (100% project) for the quarter ended 31 March 2021 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q1 2021	Q4 2020	
NWS Project				
LNG (t/d)	16.4%	44,962	46,065	
Condensate (bbl/d)	16.4%	68,091	68,833	Production was lower in Q1 compared to Q4 2020 due to lower reliability and lower utilisation of offshore capacity.
LPG (t/d)	16.4%	1,091	1,045	
Pluto LNG				
LNG (t/d)	90.0%	13,254	13,110	Production was higher in Q1 compared to Q4 2020 due to higher reliability.
Condensate (bbl/d)	90.0%	9,035	8,922	
Wheatstone				
LNG (t/d)	13.8%	26,179	27,002	LNG production was lower in Q1 compared to Q4 2020 due to higher ambient temperatures.
Condensate (bbl/d)	20.6%	37,963	32,760	Condensate production was higher in Q1 compared to Q4 2020 due to prioritisation of higher liquid yield wells.
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	31,576	43,952	Production was lower in Q1 compared to Q4 2020 primarily due to facility shutdown to address weather/cyclone activity.
Okha (bbl/d) ²	33.3%	12,560	13,780	Production was lower in Q1 compared to Q4 2020 due to weather/cyclone activity and facility reliability.
Domestic gas				
Domestic gas (TJ/d) ³		47	62	

1. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
2. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.
3. Domestic gas includes the aggregate Woodside equity domestic gas production from all Australian projects.

Data tables

Exploration



Permits and licences

Key changes to permit and licence holdings during the quarter ended 31 March 2021 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Ireland	FEL 11/18	90	0	Licence surrendered as of 31 March 2021 ¹

Exploration or appraisal wells drilled

Well name	Basin / Area	Target	Interest (%)	Water depth (m)	Total depth ² (m)	Remarks
Pyi Tagun-1	A-7, Rakhine Basin, Myanmar	Gas	45	2,129	3,916	The primary target was water bearing with minor gas saturation. The secondary target contained 11m net gas pay over three zones.
AD-8 E-1 Tun Tauk	AD-8, Rakhine Basin, Myanmar	Gas	50	1,696	3,549	The primary target contained a 3m net gas pay within a 12m gross gas column. The secondary target contained good quality net reservoir and was water bearing.
AD-1 E-1 Khine Myeh	AD-1, Rakhine Basin, Myanmar	Gas	50	1,649	3,297	The well intersected good quality net reservoir at the primary target which was found to be water bearing.

Seismic activity

- No seismic activity was undertaken during Q1 2021.

1. Licence exit subject to satisfaction of all licence conditions
 2. Well depths are referenced to the rig rotary table

Notes on petroleum resource estimates, forward looking statements and other conversion factors



Notes on petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
4. 'MMboe' means millions (10⁶) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
5. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared under the supervision of Mr Jason Greenwald, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience. The estimates have been approved by Mr Ian Sylvester, Woodside's Vice President Corporate Reserves.

Disclaimer and important notice

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the ASX Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

All figures are Woodside share for the quarter ending 31 March 2021, unless otherwise stated.

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

References to "Woodside" may be references to Woodside Petroleum Ltd or its applicable subsidiaries.

Product	Factor	Conversion Factor ¹
Domestic gas	1 TJ	163.6 boe
Liquefied natural gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied petroleum gas (LPG)	1 tonne	8.1876 boe
Natural gas	1 MMBtu	0.1724 boe

boe = barrel of oil equivalent
TJ = terajoules
bbl = barrel
MMBtu = million British thermal units
MMscf = million standard cubic feet of gas
t = tonne
Bcf = billion cubic feet of gas
kt = thousand tonnes

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.