

# Woodside Energy Group Ltd Announces Third Quarter 2022 Report

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THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2022

## Delivering reliable production

- Delivered record production of 51.2 MMboe (557 Mboe/day), up 52% from Q2 2022.
- Delivered record sales volume of 57.1 MMboe, up 59% from Q2 2022.
- Delivered record revenue of \$5,858 million, up 70% from Q2 2022.
- Achieved a portfolio average realised price of \$102 per barrel of oil equivalent.
- Sold 24% of produced LNG at prices linked to gas hub indices.
- Upgraded full-year 2022 production guidance to 153 - 157 MMboe.

## Executing major projects

- Commenced fabrication of subsea flowlines for the Scarborough and Pluto Train 2 projects in Western Australia,
- Commenced the subsea installation campaign for the Sangomar Field Development offshore Senegal, which is n

## Investing in growth

- Issued tenders for major scopes of work for the Trion oil development offshore Mexico in preparation for a potential
- Signed long-term marketing agreements to increase exposure to Atlantic Basin LNG and to provide LNG to the u
- Received multiple greenhouse gas assessment permits for future carbon capture and storage opportunities.
- Awarded a contract to purchase electrolyzers for the proposed H2OK hydrogen project in Oklahoma.

## Delivering merger synergies

- Completed the design and implementation of the post-merger organisation.
- Initiated an exit of the Orphan Basin exploration licences offshore eastern Canada.

Woodside CEO Meg O'Neill said production and revenue rose in the third quarter, reflecting the first full three months of contribution from the former BHP petroleum business.

"This is our first full quarter following the merger and these results demonstrate the new, expanded Woodside is delivering what we promised: safe, reliable energy from a more diverse portfolio.

"Production for the period was 51.2 million barrels of oil equivalent (MMboe), up 52% from the second quarter and more than twice the level in the corresponding period of last year.

"Strong operational performance across the combined portfolio has allowed us to upgrade our full-year production guidance to 153 - 157 MMboe.

"Our investment in the Pluto-KGP Interconnector is creating significant value, enabling the acceleration of 2.3 MMboe of Pluto gas using available production capacity at the Karratha Gas Plant.

"Sales volume for the third quarter climbed 59% from the preceding three months to 57.1 MMboe. Revenue

increased 70% to \$5,858 million, reflecting both higher sales volume and average portfolio realised price, which rose 7% to \$102 per barrel of oil equivalent.

"Work on our major projects progressed to plan. The first stage of the Pluto Train 2 construction accommodation village in Karratha has been completed and fabrication of the subsea flowlines for the development of Scarborough commenced.

"Overall, the Scarborough and Pluto Train 2 projects combined were 21% complete at the end of the quarter and remain on track for targeted first LNG cargo in 2026.

"At Sangomar the subsea installation campaign began in September and development drilling progressed, with six of the planned 23 wells now complete. The project was 70% complete at quarter end with first oil targeted for the second half of 2023.

"Two long-term marketing deals signed during the quarter will strengthen Woodside's trading position in the Atlantic Basin. Woodside entered into a long-term sale and purchase agreement (SPA) with Uniper Global Commodities to supply LNG from our global portfolio from 2023 into Europe, where buyers are urgently seeking alternatives to Russian gas. We also signed an SPA for supply from the proposed Commonwealth LNG export facility in Louisiana.

"We announced plans for the Hydrogen Refueller @H2Perth, a self-contained hydrogen production, storage and refuelling station, which would assist in stimulating the hydrogen economy in Western Australia.

"We also awarded a contract in October for electrolysers for the proposed H2OK hydrogen project, a significant milestone towards our targeted final investment decision in 2023. Front-end engineering design activities for H2OK are well advanced.

"Woodside's plans to build carbon capture and storage capability progressed during the quarter with the award of a greenhouse gas assessment permit over the Calliance field in August. We are also participating in joint ventures which were awarded greenhouse gas assessment permits in the Northern Carnarvon and Bonaparte basins.

"We took decisive action to initiate an exit from our exploration position in the Orphan Basin, offshore Canada, consistent with our exploration focus on clear pathways to commercialisation," she said.

#### Comparative performance at a glance

	Q3 2022	Q2 2022	Change %	Q3 2021	Change %
MMboe Production	33.8371	33.8371	51.7	22.2241	131.0
MMboe	35.8	35.8	59.3	26.0	119.6
\$ Revenue million	3,438	3,438	70.4	1,574	272.2

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