

Woodside Energy Group Ltd Announces Fourth Quarter 2022 Report

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[Woodside Energy Group Ltd.](#) FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2022

Delivering reliable production

- Delivered record quarterly production of 51.6 MMboe (561 Mboe/day), up 0.7% from Q3 2022.
- Delivered sales volume of 52.2 MMboe, down 8.5% from Q3 2022, primarily due to reduced third-party trades.
- Delivered revenue of \$5,160 million, down 12.0% from Q3 2022, impacted by reduced trading activity and lower realised prices.
- Achieved a portfolio average realised price of \$98 per barrel of oil equivalent.
- Sold 29% of produced LNG at prices linked to gas hub indices (23% full year 2022).
- Achieved record full-year 2022 production of 157.7 MMboe, outperforming the production guidance of 153 - 157 MMboe due to strong operational performance in the fourth quarter.

Executing major projects

- The Scarborough and Pluto Train 2 projects in Western Australia are now 25% complete, with manufacturing of the export trunkline 59% complete and the commencement of module construction for Pluto Train 2.
- Development drilling program progressed on Sangomar with seven of 23 wells complete. The Sangomar FPSO was successfully relocated to Singapore to complete topsides integration, pre-commissioning and commissioning activities.

Investing in growth

- Issued multiple competitive tenders for Trion to support 2023 FID readiness.
- FEED was completed at H2OK and long-lead items were ordered to support 2023 FID readiness.
- Selected as the preferred partner to progress to the next stage of the proposed Southern Green Hydrogen project in New Zealand.

Woodside CEO Meg O'Neill said production in the fourth quarter was a record 51.6 million barrels of oil

equivalent (boe).

"The result lifted output for calendar 2022 to 157.7 million boe, surpassing guidance and marking the highest annual production in Woodside's history.

"Consistent strong operational performance and favourable operating conditions across the combined portfolio was a key driver in achieving record quarterly and full-year production.

"Reliability at our Australian operated assets was exceptional with Pluto LNG and the North West Shelf (NWS) Project both achieving 98.3% reliability for the quarter. During the quarter, Woodside celebrated a milestone at Pluto LNG, passing 50 million tonnes of LNG production since the facility started up in 2012. Internationally, asset performance was boosted by completion of planned turnaround work.

"Woodside contributed 29.4 PJ to the east coast Australian gas market in the quarter. Every molecule produced by Woodside's east coast gas business went into the domestic market to support Australian households, businesses and manufacturers.

"Revenue for the period was \$5,160 million, down 12% from the third quarter on the back of lower international crude oil and LNG prices and reduced trading activity. Woodside's average realised price was \$98/boe, down from \$102/boe in the preceding period.

"Ongoing production of Pluto gas through the Pluto-KGP Interconnector continues to deliver additional LNG volumes to a market with strong demand.

"Strong progress was made across our portfolio of growth projects, both in Australia and globally.

"The teams working on Scarborough and Pluto Train 2 have done an outstanding job over the latter part of the year. The combined projects are now one quarter of the way to completion and are on track for targeted first LNG cargo in 2026, bringing essential volumes into a market demanding more LNG.

"Most of the major equipment for the Scarborough floating production unit has been ordered and module construction of Pluto Train 2 has commenced.

"At Sangomar Field Development Phase 1 in Senegal, subsea installation and development drilling has progressed well, with seven of the planned 23 wells now completed. The floating production storage and offloading facility (FPSO) is currently undergoing topsides integration, pre-commissioning and commissioning activities in Singapore. Overall, the project is 77% complete and is on target to start producing oil in late 2023.

"Progress was also made at the proposed Trion project in Mexico, where we are aiming to be ready for a final investment decision (FID) in 2023. During the quarter competitive tenders were issued for the drilling rig, subsea equipment, and installation scopes for subsea, the floating production unit, and the floating storage and offloading vessel.

"In our new energy portfolio, front-end engineering design (FEED) has now been completed at H2OK and contracts were awarded for key equipment, putting us on target to be ready for FID in 2023.

"In Australia, Woodside entered into an Indigenous land use and modern benefits sharing agreement for the Woodside Solar project and is targeting FID readiness in 2023.

"Elsewhere in new energy, Woodside was selected as the preferred partner to progress to the next stage of the proposed Southern Green Hydrogen project in New Zealand, which would produce ammonia from electrolysis using renewable power.

"Woodside's production guidance for full-year 2023 remains 180 million to 190 million barrels of oil equivalent," she said.

Comparative performance at a glance

		Q4 2022	Q3 2022	Change %	Q4 2021	Change %
Production	MMboe	51.6	51.2		22.6	
	Mboe/day	561	557	0.7	246	128.3
Sales	MMboe	52.2	57.1	(8.5)	31.8	64.5
Revenue	\$ million	5,160	5,858	(11.9)	2,906	77.6

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