

Woodside Energy Group Ltd Announces Full-Year 2022 Results

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WOODSIDE FULL-YEAR 2022 RESULTS

PERTH, February 26, 2023 - Woodside has recorded full-year net profit after tax (NPAT) of US\$6,498 million. Production was 157.7 MMboe and operating cash flow was \$8,811 million.

The Directors have determined a final dividend of US 144 cents per share (cps), bringing the full-year fully franked dividend to US 253 cps. The dividend is based on the underlying NPAT of \$5,230 million and the full-year shareholder distribution is \$4,804 million.

Woodside CEO Meg O'Neill said Woodside's strategy delivered exceptional results in 2022, reflecting the success of the merger with BHP's petroleum business, completed at the start of June.

"Woodside is now a larger, geographically diverse energy company with the financial and operational strength to grow our portfolio of high-quality assets while continuing to deliver returns to shareholders.

"In what was a momentous year for Woodside we achieved the goals we set ourselves ahead of the merger, implementing initiatives to deliver the targeted \$400 million in synergies ahead of our original schedule.

"Woodside's record output was underpinned by outstanding performance at our LNG assets, which achieved 98.5% reliability across the year.

"A total of 9.4 million barrels of oil equivalent was processed via the Pluto-KGP Interconnector, resulting in the supply of 13 additional Pluto LNG cargoes and delivering \$1.2 billion of incremental revenue.

"Our net profit after tax rose on the back of the increased production and sales delivered by the expanded portfolio and higher global prices for our products. In 2022 our realised price rose 63% year-on-year to \$98.4 per barrel of oil equivalent.

"Throughout the year we took steps to maximise our exposure to favourable prices, expanding our global marketing presence and increasing trading activities. Our exposure to gas hub pricing for produced LNG sales was 23%.

"As a result of our increased profit, Woodside's Australian tax and royalty payments for the year more than tripled to A\$2.7 billion. We are proud to be making this record contribution back to the local communities where we operate and our Australian tax payments are expected to again increase significantly in 2023.

"The Bass Strait assets acquired in the merger supply around 20% of the gas consumed in eastern Australia. With the emergence of crisis conditions in the east coast energy market last winter, we took steps to ensure maximum volumes were available for supply to customers on both a term and spot basis.

"During the year we made significant progress on our major growth projects. Seven wells of the planned 23 have now been completed at the Sangomar Field Development Phase 1 offshore Senegal. In 2023, we expect to complete subsea installation and relocate the floating production storage and offloading facility from Singapore, ahead of targeted first oil late in the year.

"In Western Australia the Scarborough and Pluto Train 2 projects are now 25% complete and they remain on track for targeted first LNG production in 2026. This year we will focus on progressing secondary regulatory approvals, continuing fabrication of Pluto Train 2, and starting work on subsea installation and drilling operations.

"Our project teams did an outstanding job this year delivering tiebacks to our Western Australian LNG assets and installing the Shenzi subsea multi-phase pump, which will improve production rates and recovery, ahead of schedule and under budget.

"In 2023 we are also aiming to progress Woodside's pipeline of growth opportunities, including at Trion, offshore Mexico. We are evaluating bids for major work scopes, finalising execution plans and narrowing cost estimates in support of final investment decision (FID) readiness targeted this year.

"We are also preparing for FID readiness at our H2OK project in Oklahoma in 2023. H2OK would be the first major project to be sanctioned under Woodside's target to invest \$5 billion in new energy products and lower-carbon services by 2030.

"Woodside is on track to meet our targeted 15% reduction in net equity Scope 1 and 2 emissions by 2025, having lowered them by 11% below the starting base in 2022. Our corporate emissions targets have been expanded to the merged portfolio.

"Disappointingly, we failed to improve on our 2021 personal safety outcomes, with a total recordable injury rate of 1.8 per million work hours. Woodside puts safety at the heart of everything we do, and we've made it an imperative to achieve a leading performance in 2023," she said.

Financial headlines

- NPAT of \$6,498 million, up 228%
- Underlying NPAT of \$5,230 million, up 223%
- Operating revenue of \$16,817 million, up 142%
- Operating cash flow of \$8,811 million, up 132%
- Free cash flow of \$6,546 million
- Annual sales volume 168.9 MMboe
- Realised price of \$98.4 per boe
- Unit production cost of \$8.1 per boe
- Cash on hand of \$6,189 million
- Liquidity at year-end of \$10,239 million
- Net debt at year-end of \$571 million and gearing of 1.6%
- Determined a fully-franked final dividend of US 144 cps, bringing the full-year dividend to US 253 cps

Key business activities

Strategic achievements

- Completed merger with BHP's petroleum business
- Implemented initiatives to deliver \$400 million in synergies and value creation
- Progressed the Scarborough and Sangomar projects
- Completed sell-down of Pluto Train 2 in January 2022

Operations

- Delivered annual production of 157.7MMboe
- Maintained strong operated LNG reliability of 98.5%
- Delivered the Pluto-KGP Interconnector leveraging capacity at the Karratha Gas Plant
- Completed Pyxis, Pluto North and Xena-2 tie-backs
- Delivered NWS Greater Western Flank Phase 3 and Lambert Deep projects ahead of schedule and under budget
- Installed subsea multi-phase pump at Shenzi ahead of schedule and under budget

Full-year reporting

Woodside's Annual Report 2022 provides further detail on our operations, activities and our financial position for the 12-month period ended 31 December 2022.

Woodside recognises that environmental, social and governance performance is integral to our success. Our Sustainable Development Report 2022 summarises our sustainability approach, health and safety performance, social and cultural impacts and key sustainability topics.

Woodside's Climate Report 2022 outlines our approach to climate change and strategy for Woodside to thrive through the energy transition as a low cost, lower carbon energy provider.

Annual General Meeting

Woodside's 2023 Annual General Meeting (AGM) will be held on Friday, 28 April at 10.00am AWST / 12:00 AEDT / 21:00 CDT (Thursday, 27 April). Details of the business of the meeting will be provided in the AGM notice. The AGM will be webcast live on the internet.

Full-year results teleconference

A teleconference providing an overview of the full-year 2022 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, on Monday, 27 February at 10:00 AEDT / 07:00 AWST / 15:00 CST (Sunday, 26 February).

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

- <https://webcast.openbriefing.com/wds-fyr-2023/> to view the presentation and listen to a live stream of the question-and-answer session
- <https://s1.c-conf.com/diamondpass/10028290-3mrhp6.html> to participate in the question-and-answer session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

The full-year results briefing pack follows this announcement and will be referred to during the teleconference. The briefing pack, Annual Report 2022 and teleconference archive will also be available on the Woodside website (www.woodside.com).

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

Please refer to the relevant reports and briefing pack for important information and further details about matters discussed in this announcement.

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