

Woodside Energy Group Ltd Announces First Quarter 2023 Report

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Delivering reliable production

- Delivered quarterly production of 46.8 MMboe (520 Mboe/day), down 9% from Q4 2022 due to planned turnaround and maintenance activities. Full-year production guidance remains unchanged.
- Delivered sales volume of 50.4 MMboe, down 4% from Q4 2022, primarily due to lower production.
- Delivered revenue of \$4,330 million, down 16% from Q4 2022, due to lower production and lower realised prices.
- Production, sales volume and revenue increased 122%, 112% and 81% respectively from Q1 2022, driven by the expanded operations portfolio post-merger.
- Achieved high LNG reliability of 99.9% at Pluto LNG and 98.3% at North West Shelf (NWS) Project.
- Achieved a portfolio average realised price of \$85 per barrel of oil equivalent.
- Sold 32% of produced LNG at prices linked to gas hub indices.

Executing major projects

- The Scarborough and Pluto Train 2 projects in Western Australia are now 30% complete, with manufacturing of the export trunkline 86% complete and first concrete poured for Pluto Train 2.
- The development drilling program for Sangomar progressed, with ten of 23 wells complete. The Sangomar floating production storage and offloading (FPSO) topsides integration and pre-commissioning works continued in Singapore.
- Subsequent to the period, Mad Dog Phase 2, in the Gulf of Mexico (GoM), successfully achieved first production and will continue to ramp up through 2023.

Investing in growth

- Received competitive tenders for Trion, which are currently being evaluated in support of targeted final investment decision (FID) readiness in 2023.
- Progressed key project activities for H2OK to support targeted FID readiness in 2023.

Woodside CEO Meg O'Neill said Woodside delivered outstanding operational performance in the quarter,

particularly at Pluto LNG where reliability averaged 99.9%.

"Our operations teams continued to achieve strong outcomes. Production was 122% higher than the corresponding quarter last year, demonstrating the significant value generated by the merger with BHP's petroleum business.

"Production and revenue declined from Q4 2022 primarily due to planned turnaround and maintenance activities at Australian assets and lower realised prices.

"We are making good progress on all major growth projects in Australia and globally. The Scarborough and Pluto Train 2 projects are now 30% complete, with construction of key offshore and onshore infrastructure ramping up. First concrete has now been poured on the Pluto Train 2 site. Engagement with stakeholders and regulators on secondary environmental approvals for offshore execution activities continued.

"The Sangomar development drilling program is nearing its half-way point, with ten of 23 wells completed. Installation and testing of the rigid flowlines, which total 101km in length, were successfully and safely completed. This is a key milestone on the path to targeted first oil later this year.

"At the Trion project in the GoM, we have received tenders for key equipment and activities including the floating production unit, long-lead rotating equipment, subsea equipment, drilling rig and installation scopes as we target FID readiness this year.

"Mad Dog Phase 2 in the US GoM achieved a significant milestone with first production in April 2023. Mad Dog is one of several low cost producing assets for Woodside in the region with significant expansion potential and in close proximity to infrastructure and attractive markets.

"Within our new energy business, we continue to progress activities and approvals for our H2OK project in support of achieving FID readiness this year," she said.

Comparative performance at a glance

		Q1 2023	Q4 2022	Change %	Q1 2022	Change %
	MMboe	46.8	51.6		21.1	
Production ^[1]				(9%)		122%
	Mboe/day	520	561		234	
Sales	MMboe	50.4	52.2	(4%)	23.8	112%
Revenue	\$ million	4,330	5,160	(16%)	2,395	81%

[1] Q1 2023 includes 0.31 MMboe, Q4 2022 includes 0.31 MMboe and Q1 2022 includes 0.03 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

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