

Woodside Energy Group Ltd Announces Second Quarter 2023 Report

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Delivering reliable production

- Delivered quarterly production of 44.5 MMboe (489 Mboe/day), down 5% from Q1 2023 due to planned turnaround and maintenance activities. Full-year production guidance remains unchanged at 180-190 MMboe.
- Delivered sales volume of 48.4 MMboe, down 4% from Q1 2023, primarily due to lower production.
- Delivered revenue of \$3,084 million, down 29% from Q1 2023, due to lower realised prices and lower production.
- Achieved a portfolio average realised price of \$63/boe.
- Sold 31% of produced LNG at prices linked to gas hub indices.

Executing major projects

- Mad Dog Phase 2 successfully achieved first production at the Argos platform in April 2023, increasing production in the US Gulf of Mexico.
- The Scarborough development was 38% complete at the end of the period, with manufacturing of the export trunkline complete and Pluto Train 2 module fabrication ramping up.
- The Sangomar project was 88% complete at the end of the period, with 12 of 23 wells drilled and completed. The floating production storage and offloading (FPSO) topsides integration and pre-commissioning works continued in Singapore.
- The Sangomar project is now targeting first oil in mid-2024 and the total cost of the project is expected to be US\$4.9-5.2 billion, an increase of 7-13% from the previous cost estimate of US\$4.6 billion.

Investing in growth

- Approved a final investment decision to develop the Trion resource in Mexico, with the development remaining subject to regulatory approval of the field development plan (FDP).
- Made a final investment decision on the Julimar-Brunello Phase 3 project.
- Progressed contracting activities for the plant construction scope and schedule-critical packages for H2OK.

Woodside CEO Meg O'Neill said:

"It was an extremely difficult period for everyone at Woodside, given the tragic death in early June of a contractor employee at the North Rankin Complex.

"Western Australian Police and the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) are investigating the incident and Woodside is conducting an internal investigation.

"Strong underlying operational performance in the second quarter was impacted by planned turnaround and maintenance activities particularly at the onshore Pluto LNG facility and associated offshore facilities in Western Australia.

"The team delivered a successful turnaround, completing the planned activities at Pluto on schedule.

"Whilst production and sales were lower compared with the first quarter of 2023, they were higher than the corresponding period last year, reflecting Woodside's expanded operations portfolio.

"In the US Gulf of Mexico, we commenced production from the Argos offshore facility. This was a significant milestone for the Mad Dog Phase 2 project and production is expected to ramp up through the year.

"The Scarborough and Pluto Train 2 project continued to make good progress and is now 38% complete. Fabrication of both the topsides and hull of the floating production unit has ramped up. The accommodation village in Karratha, which will service the Pluto Train 2 construction workforce, is now complete. Pluto Train 2 module fabrication and foundation site works is progressing well.

"We conducted a cost and schedule review at Sangomar following the identification of remedial work required on the FPSO. We have taken the prudent decision to conduct the remedial work while the FPSO remains at the shipyard in Singapore.

"This minimises the impact to the project schedule as it is safer, more efficient and more cost effective than undertaking the work offshore Senegal. First oil is now targeted for mid-2024.

"We also achieved an important step towards value-accretive investment in future growth, taking a final investment decision to develop the Trion oil field offshore Mexico, subject to the regulator's approval of the field development plan which is expected in the fourth quarter of this year. Trion is expected to deliver shareholder returns which exceed Woodside's capital allocation framework targets following its forecast start up in 2028.

"A final investment decision was also taken for the Julimar-Brunello Phase 3 project, which will provide a new supply of gas to the non-operated Wheatstone LNG facility in Western Australia.

"We are progressing contracting activities for the plant construction scope and other schedule-critical packages for H2OK and aiming to be ready for a final investment decision in 2023."

Comparative performance at a glance

		Q2 2023	Q1 2023	Change %	Q2 2022 ^[1]	Change %
	MMboe		46.8			
Production ^[2]		44.5		(5%)	33.8	32%
	Mboe/day	489	520		371	
Sales	MMboe	48.4	50.4	(4%)	35.8	35%

Revenue \$ million 3,084 4,330 (29%) 3,438 (10%)

[1] Q2 2022 reflects the performance of the interests acquired as part of the merger with BHP's Petroleum business from 1 June 2022.

[2] Q2 2023 includes 0.23 MMboe, Q1 2023 includes 0.31 MMboe and Q2 2022 includes 0.30 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

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