

Woodside Energy Group Ltd Announces Third Quarter 2023 Report

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[Woodside Energy Group Ltd](#). THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2023

PERTH, October 17, 2023 -

Delivering reliable production

- Delivered quarterly production of 47.8 MMboe (520 Mboe/day), up 8% from Q2 2023 following completion of planned turnaround and maintenance activities. Full-year production guidance has been narrowed to 183 - 188 MMboe.
- Delivered sales volume of 53.3 MMboe, up 10% from Q2 2023, primarily due to higher production.
- Delivered revenue of \$3,259 million, up 6% from Q2 2023, due to higher production offset by lower realised prices.
- Achieved a portfolio average realised price of \$60.2/boe.
- Sold 29% of produced LNG at prices linked to gas hub indices.
- Achieved first production at Shenzi North in September 2023, ahead of the 2024 target.

Executing major projects

- The Scarborough and Pluto Train 2 project was 46% complete at the end of the period, with fabrication of the floating production unit (FPU) and Pluto Train 2 modules progressing.
- The Sangomar project was 90% complete at the end of the period, with 14 of 23 wells drilled and completed. The floating production storage and offloading (FPSO) topsides integration and pre-commissioning works continued in Singapore.
- The Trion field development plan (FDP) was approved by the Mexican regulator, with the project now moving into execution phase.

Carbon and new energy

- The H2OK final investment decision (FID) has been delayed pending more certainty regarding Government tax incentive qualifications and customer offtake agreements.
- Substantially completed installation works within Pluto LNG and progressed commercial agreements including solar farm and battery energy storage system agreements to support Woodside Solar targeted FID readiness of 2023.

Woodside CEO Meg O'Neill said the quarter-on-quarter increase in output to 47.8 million barrels of oil equivalent was underpinned by strong operating results at Pluto LNG.

"The 99.9% reliability achieved at Pluto during the third quarter followed the completion of a maintenance turnaround in June.

"Production from North West Shelf was impacted by planned turnaround and maintenance activities in the quarter, but the facility's reliability was still exceptional at 98.9%.

"Woodside's project teams made strong progress over the course of the quarter.

"In September, first production at the Shenzi North tieback in the US Gulf of Mexico was achieved ahead of the original 2024 schedule. Production at Mad Dog Phase 2 offshore Louisiana, which started up in April,

continued to ramp up during the quarter.

"Activity at Scarborough and Pluto Train 2 increased as planned and the project is now 46% complete. Installation of the nearshore component of the Scarborough trunkline commenced and fabrication of the floating production unit topsides and hull continued.

"Site construction works for Pluto Train 2 are progressing and we have awarded the engineering, procurement and construction contract for the Pluto Train 1 modifications that will allow it to process Scarborough gas.

"The Federal Court's 28 September decision that the Commonwealth Environment Plan for the Scarborough offshore seismic survey is invalid has not impacted our target for first LNG cargo in 2026. The decision does however highlight the urgent need for reform of Australia's offshore approvals process.

"Uncertainty over approvals has the potential to add cost and delays to any offshore activities to be undertaken in Australia. In the case of gas projects, such uncertainty threatens the delivery of much-needed new supplies to the Western Australian domestic market, as well as undermining the confidence of our regional trading partners.

"The importance of Scarborough to regional energy security was demonstrated in August when LNG Japan agreed to purchase a 10% non-participating interest in the joint venture.

"As part of a broader strategic relationship, Woodside and LNG Japan, owned by Sumitomo Corporation and Sojitz Corporation also entered into a non-binding heads of agreement for the sale and purchase of approximately 0.9 million tonnes per annum of LNG for 10 years commencing in 2026. In addition, we entered into non-binding agreements with Sumitomo and Sojitz to collaborate on new energy opportunities globally.

"At Sangomar in Senegal, another two of the 23 planned wells were drilled, taking the total now completed to 14. Pre-commissioning work at the floating production storage and offloading vessel continued in Singapore. Overall, the Sangomar project is 90% complete and we remain on track for targeted first oil in mid-2024.

"A significant milestone for our deepwater Trion project was passed during the quarter, with the approval of the field development plan by the Mexican regulator. Project execution activities at Trion are progressing.

"In new energy, progress was made on contracts for the plant construction scope and other critical packages at our proposed H2OK facility in Oklahoma. Technical work to support readiness for a final investment decision at H2OK is expected to be completed in 2023, although a decision itself has been delayed, pending clarification of government tax incentives and the finalisation of offtake agreements.

"During the quarter we signed two non-binding memoranda of understanding with a total of four Japanese companies to jointly study potential carbon capture and storage (CCS) value chains between Australia and Japan. We believe that with collaboration between industry partners and governments CCS could provide a pathway to help our Japanese customers decarbonise," she said.

Comparative performance at a glance

Three months ended			Year to date		
Sep	Jun	Change %	Sep	Sep	Change %
2023	2023		2023	2022 ^[1]	

Production ^[2]	MMboe	47.8		8%	51.2 (7%)	139.1	106.1	31%
			44.5					
	Mboe/day	520	489		557	510	389	
Sales	MMboe	53.3	48.4	10%	57.1 (7%)	152.1	116.7	30%
	Mboe/day	579	532		621	557	428	
Revenue	\$ million	3,259	3,084	6%	5,858 (44%)	10,673	11,691 (9%)	

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

[2] Q3 2023 includes 0.26 MMboe, Q2 2023 includes 0.23 MMboe and Q3 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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