

Woodside Releases Full-Year 2024 Results

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[Woodside Energy Group](#) (ASX: WDS) (NYSE: WDS) (LSE: WDS): Woodside today reported record production of 193.9 million barrels of oil equivalent (MMboe), or 530 Mboe/day, for the full year 2024. The result was underpinned by outstanding early production performance at Sangomar and world-class reliability at operated LNG assets.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20250224834649/en/>

Net profit after tax (NPAT) for 2024 was 115% higher year-on-year at \$3,573 million. Underlying NPAT decreased 13% from the previous year to \$2,880 million, primarily due to lower realised oil and gas prices.¹

The Directors have determined a final dividend of US 53 cents per share (cps), which brings the full-year fully franked dividend to US 122 cps and maintains payout ratio at the top of the target range at 80%. The value of the full-year dividend is \$2,316 million.

Woodside CEO Meg O'Neill said Woodside is set to become a highly cash generative business.

"Our proven track record of operational excellence, disciplined investment decisions and world-class project execution is delivering near-term rewards for our shareholders while laying the foundations for a new chapter of value creation.

"In 2024, the record annual production was at the top end of the full-year guidance range, underpinned by consistently strong 98% reliability at our operated LNG facilities.

"Unit production cost of \$8.1/boe was down 2% from 2023, underlining operational discipline and the resilience of the base business in a period of inflationary pressures. Woodside's operating cash flow was strong at \$5.8 billion and the cash margin was 82%, up from 80% in 2023.

"Sangomar ramped up to nameplate capacity within nine weeks of its June 2024 startup, achieving 94% reliability in the fourth quarter. Sangomar's contribution of 12.9 million boe of sales generated around \$950 million in revenue, demonstrating the project's value.

"Excellent progress was made on Woodside's major growth projects, with the Scarborough Energy Project now 80% complete and on track for first LNG cargo in 2026.

"LNG Japan acquired a 10% non-operating participating interest in the Scarborough Joint Venture (SJV) for \$910 million and JERA acquired a 15.1% non-operating participating interest in the SJV for \$1.4 billion. These transactions reflect the long-term value that premium LNG customers in Japan are placing on energy security.

"During the year Woodside signed three agreements for the long-term sale of LNG to customers in Japan, Korea and Taiwan. These agreements demonstrate the value that regional energy customers place on security and certainty of supply, and the ongoing role of LNG in balancing our customers' energy security and decarbonisation needs.

"Woodside simplified its Australian portfolio and consolidated its focus on operated LNG assets by entering into an asset swap agreement with Chevron. The asset swap provides Woodside with the opportunity to

realign its Australian interests to provide greater commercial certainty and enhance development prospects.

"In Mexico, the Trion Project is more than 20% complete and targeted for first oil in 2028.

"In 2024 we made two acquisitions that will deliver long-term profitability and cash flow for Woodside, with investments in Louisiana LNG and Beaumont New Ammonia.

"Louisiana LNG is an advantaged US Gulf Coast project, fully permitted for 27.6 Mtpa of LNG production, with a competitively priced EPC contract with Bechtel and with civil works largely de-risked. This compelling opportunity is attracting interest from high-quality partners, and we are progressing towards readiness for a final investment decision from the first quarter of 2025.

"The Beaumont New Ammonia Project demonstrates Woodside's disciplined investment in assets which can generate sustained shareholder returns. The project is set to provide strong cash flows at current ammonia pricing and positions Woodside to be an early mover in the growing global market for premium lower-carbon ammonia once the associated carbon capture and storage (CCS) facility comes online.

"The Beaumont acquisition also represents material progress towards achieving our Scope 3 targets, with the potential to abate up to 1.6 million tonnes per annum carbon dioxide equivalent of customer emissions when CCS is online. With construction at Beaumont now 83% complete, we are targeting the startup of ammonia production in the second half of this year and lower-carbon ammonia production in the second half of 2026.

"As reported in the 2024 Climate Update released today, we have continued to deliver on our commitments as we pursue a climate strategy for all our shareholders and which balances ambition with financial discipline and achievability. This year Woodside further reduced net equity Scope 1 and 2 greenhouse gas emissions to 14% below our starting base and we remain on track to meet 2025 and 2030 targets.

"Woodside begins 2025 with a strong balance sheet, a resilient and high-performing base business and an attractive portfolio of projects which position us to deliver value-accretive growth and shareholder returns."

Financial headlines

| Metric | Units | FY24 | FY23 | Change |
|-----------------------------------|------------|--------|--------|--------|
| NPAT | \$ million | 3,573 | 1,660 | 115% |
| Underlying NPAT ² | \$ million | 2,880 | 3,320 | (13%) |
| Operating revenue | \$ million | 13,179 | 13,994 | (6%) |
| Operating cashflow | \$ million | 5,847 | 6,145 | (5%) |
| Free cash flow ² | \$ million | 100 | 560 | (82%) |
| | MMboe | 203.5 | 201.5 | 1% |
| Annual sales volume | Mboe/d | 557 | 552 | 1% |
| Averaged realised price | \$/boe | 63.6 | 68.6 | (7%) |
| Unit production cost | \$/boe | 8.1 | 8.3 | (2%) |
| Fully franked final dividend | US cps | 53 | 60 | (12%) |
| Full-year fully franked dividends | US cps | 122 | 140 | (13%) |

Business highlights

Strategic achievements

- Acquisition of Tellurian and Driftwood LNG (renamed Louisiana LNG), positioning Woodside as a global LNG powerhouse and significantly increasing long-term cash generation potential.
- Acquisition of Beaumont New Ammonia, a compelling new energy investment targeting first ammonia production in the second half of 2025 and lower-carbon ammonia production in the second half of 2026 that will provide Woodside's entry into the growing global lower-carbon ammonia market.³
- Completed sell-down of SJV to high-quality partners, confirming project value, while strengthening the balance sheet with \$2.3 billion cash proceeds.
- Signed long-term sales agreements for more than 15 Mt LNG to Asian buyers in 2024.
- Simplification of Australian portfolio through an asset swap.⁴
- Prioritising delivery of Beaumont New Ammonia within New Energy business.

Operations and projects

- Outstanding Sangomar performance underpins record annual production of 194 MMboe.⁵
- World-class operated LNG reliability of 98% maintained in 2024.
- Net profit after tax of \$3.6 billion, total full-year dividend declared of \$2.3 billion, US 122 cps fully franked and at top end of the target payout range.
- Execution of major growth projects; Scarborough Energy Project 80% complete ⁶, Trion more than 20% complete.
- Unit production cost of \$8.1 per boe, reduced by 2% from previous year despite inflationary environment.
- On track to meet Scope 1 and 2 emissions reduction targets; material progress made toward Scope 3 investment and abatement targets.^{7,8}

Full-year results teleconference

A teleconference providing an overview of the full-year 2024 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, today at 10:00 AEDT / 07:00 AWST (17:00 CST on Monday, 24 February 2025).

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-24/> to view the presentation and listen to a live stream of the questions-and-answers session.
- <https://s1.c-conf.com/diamondpass/10044744-jh76t5.html> to participate in the questions-and-answers session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

The full-year results presentation follows this announcement and will be referred to during the teleconference. The presentation, Annual Report 2024, Climate Update 2024 and teleconference transcript will also be available on the Woodside website (www.woodside.com).

Filings

Woodside is filing its annual report on Form 20-F for the year ended 31 December 2024 (2024 Form 20-F), which included Woodside's audited financial statements for the year ended 31 December 2024, with the US Securities and Exchange Commission (the SEC) on 25 February, 2025. The 2024 Form 20-F can be downloaded through accessing Woodside's website at www.woodside.com or from the SEC's website at www.sec.gov. Shareholders may also request a hard copy of the 2024 Form 20-F free of charge at www.woodside.com.

Annual General Meeting

Woodside's Annual General Meeting will be held in Perth, Western Australia, on Thursday, 8 May 2025 at 10:00 AWST.

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

Forward-looking statements

This announcement contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding future production, emissions performance, performance against investment and abatement targets, production rates, cashflow, capital expenditure, transactions (including statements concerning the timing and completion of the transaction, the expected benefits of transactions, the timing of transactions, transaction partners and other future arrangements between Woodside and others), the timing of completion of Woodside's projects, the financial performance of Woodside's projects and expectations and guidance regarding production, capital and exploration expenditure, gas hub exposure and future results of projects. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are forward-looking statements.

Forward-looking statements in this announcement are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of aspirational targets that Woodside has set for itself and its management of the business. Those statements and any assumptions on which they are based are only opinions, are subject to change without notice and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective officers, directors, employees, advisers or representatives.

Details of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this announcement.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.

All information included in this announcement, including any forward-looking statements, speak only as of the date of this announcement and, except as required by law or regulation, Woodside does not undertake to

update or revise any information or forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

Other important information

All references to dollars, cents or \$ in this announcement are to US currency, unless otherwise stated. References to "Woodside" may be references to [Woodside Energy Group Ltd.](#) and/or its applicable subsidiaries (as the context requires).

¹ Non-IFRS financial measure. Refer to the glossary section of the attached presentation for the definition.

² Non-IFRS financial measure. Refer to the glossary section of the attached presentation for the definition.

³ Production of lower-carbon ammonia is conditional on supply of carbon-abated hydrogen and ExxonMobil's CCS facility becoming operational.

⁴ Completion of the transaction is subject to conditions precedent.

⁵ 2024 production includes 1.2 MMboe of feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

⁶ Excludes Train 1 modifications. As of 31 January 2025.

⁷ Targets are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.

⁸ Scope 3 targets are subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third-party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.

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