

# Woodside Energy releases 2025 half-year results

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[Woodside Energy Group](#) (ASX: WDS) (NYSE: WDS):

HALF-YEAR REPORT FOR PERIOD ENDED 30 JUNE 2025

Strong global portfolio delivers value and growth

Strong first half performance

- Determined a fully franked interim dividend of 53 US cents per share (cps).
- Delivered production of 548 Mboe/d (99.2 MMboe) and reduced unit production costs to \$7.7/boe.<sup>1</sup>
- Achieved strong progress on major projects with Scarborough 86%, Trion 35%, and Beaumont New Ammonia 95% complete.
- Positioned to unlock future value through the final investment decision (FID) to develop the Louisiana LNG Project.
- Completed the sell-down of a 40% interest in Louisiana LNG Infrastructure LLC to Stonepeak.
- On track to meet Woodside's net equity Scope 1 and 2 greenhouse gas emissions reduction target of 15% by 2025.<sup>2</sup>

Achieving operational excellence

- Recorded over one million work hours in Sangomar's first year with no recordable injuries.
- Maintained exceptional performance from Sangomar with 100 Mbbbl/d produced (100% basis, 80 Mbbbl/d Woodside share).
- Achieved strong operated LNG plant performance with combined reliability of 96%.
- Contributed approximately 8% of EBIT from our marketing and trading capability.

Strong financial outcomes and capital discipline

- Achieved net profit after tax of \$1,316 million.
- Delivered strong EBITDA of \$4,600 million from underlying base business.<sup>1</sup>
- Delivered operating cash flow of \$3,339 million.
- Disciplined capital management resulted in strong liquidity of \$8,430 million and gearing of 19.5%, within the target range.<sup>1</sup>
- Issued \$3,500 million of senior unsecured bonds in the US market, with the book heavily oversubscribed.

Comparative performance

		H1 2025	H1 2024	Change %
Operating revenue	\$ million	6,590	5,988	10%
Underlying NPAT <sup>1</sup>	\$ million	1,247	1,632	(24%)
Free cash flow <sup>1,3</sup>	\$ million	272	740	(63%)
Average realised price <sup>1</sup>	US\$/boe	61.8	62.6	(1%)

					2025 full-year g	
					Prior	C
Production <sup>4</sup>	MMboe	99.2	89.3	11%	186 - 196	18
Gas hub exposure <sup>5</sup>	% of produced LNG	24.2%	34.0%	(9.8%)	28 - 35	N
Unit production cost <sup>1</sup>	\$/boe	7.7	8.3	(7%)	8.5 - 9.2	8.
Property, plant and equipment depreciation and amortisation	\$ million	2,541	1,893	34%	4,500 - 5,000	4,
Exploration expenditure <sup>1</sup>	\$ million	86	112	(23%)	200	N
Payments for restoration	\$ million	565	325	74%	700 - 1,000	N
Capital expenditure (excluding Louisiana LNG) <sup>1</sup>	\$ million	1,773	2,365	(25%)	4,500 - 5,000	4,
Net capital expenditure on Louisiana LNG <sup>1,6</sup>	\$ million	785	-	-		

This page and the following 65 pages comprise the half year end information given to the ASX under Listing Rule 4.2A. be read in conjunction with Woodside's Annual Report 2024.

### Summary

Woodside delivered strong half-year production of 548 thousand barrels oil equivalent per day (99.2 million barrels of oil equivalent total) and reported a half-year net profit after tax (NPAT) of \$1,316 million. Underlying NPAT was \$1,247 million, compared to \$1,632 million in the corresponding period in 2024. Operating revenue rose 10% year-on-year to \$6,590 million.

The directors have determined a fully franked interim dividend of 53 US cents per share (cps), representing an 80% payout ratio of underlying NPAT, and an annualised yield of 6.9%.<sup>7</sup>

CEO Meg O'Neill said the results demonstrate Woodside's world-class business is rewarding shareholders with strong dividends today, while ensuring the balance sheet strength to deliver major growth projects.

"Strong underlying performance of our assets, our robust financial performance, and a focus on disciplined capital management have enabled us to maintain our interim dividend payout ratio at the top end of the payout range.

"The outstanding performance of our high-quality assets over the first half has continued to support safe, reliable operations. This has been complemented by a strong focus on cost management, resulting in a reduction in our unit production costs. We have also taken a disciplined approach to future growth and reduced spend on new energy and exploration as we prioritise delivering sanctioned projects.

"A highlight was the ongoing exceptional performance of our Senegal Project, which marked one year since first oil in June 2024. In just the first half of 2025, Sangomar has generated revenue nearing \$1 billion, with gross production of 100 thousand barrels per day. Proved reserves have also been added, following positive early field performance. Sangomar's success has showcased Woodside's world-class project execution and operational capabilities.

"Our excellence in project delivery was further demonstrated in the first half. The Scarborough Energy Project in Western Australia is 86% complete and targeting first LNG cargo in the second half of 2026. Our Trion Project offshore Mexico is 35% complete and targeting first oil in 2028.

"In April we took a final investment decision on Louisiana LNG, positioning Woodside as a global LNG powerhouse able to meet growing customer demand in the Pacific and Atlantic Basins. The Project's compelling value proposition was reinforced with key infrastructure, offtake, and gas supply agreements

signed with high-quality partners. This included completion of the sell-down of a 40% interest in Louisiana LNG Infrastructure LLC to Stonepeak for \$5.7 billion, which will see Stonepeak contribute 75% of the expected Project capital expenditure over both 2025 and 2026.

"We continue to receive strong interest from high-quality potential partners as we explore further sell-downs of Louisiana LNG. This highlights the distinct value Woodside offers, with our business model well positioned to deliver compelling long-term value in the US LNG market, further differentiated by our extensive LNG experience, portfolio marketing capabilities, and balance sheet strength.

"Further strengthening our operational capabilities and subsequent to the period, we agreed to assume operatorship of the Bass Strait assets offshore Victoria from ExxonMobil. This agreement creates flexibility for future development opportunities through existing infrastructure.

"Safety remains at the forefront of everything we do. We marked significant safety milestones across our global portfolio over the period including 100,000 hours worked across two major turnarounds at the North West Shelf Project in Western Australia with no lost-time injuries. Our outstanding safety record at Sangomar continued, with no recordable injuries during the Project's first year of operations."

## Financial summary

### Key metrics

		H1	H1	Change
		2025	2024	%
Operating revenue	\$ million	6,590	5,988	10%
EBITDA excluding impairment <sup>8</sup>	\$ million	4,600	4,371	5%
EBIT <sup>8</sup>	\$ million	1,817	2,362	(23%)
Net profit after tax (NPAT) <sup>9,10</sup>	\$ million	1,316	1,937	(32%)
Underlying NPAT <sup>8</sup>	\$ million	1,247	1,632	(24%)
Net cash from operating activities	\$ million	3,339	2,393	40%
Capital expenditure <sup>8,11</sup>	\$ million	2,558	2,365	8%
Exploration expenditure <sup>8,12</sup>	\$ million	86	112	(23%)
Free cash flow <sup>8,13</sup>	\$ million	272	740	(63%)
Average realised price <sup>8</sup>	US\$/boe	61.8	62.6	(1%)
Dividends distributed	\$ million	1,006	1,310	(23%)
Interim dividend declared	US cps	53	69	(23%)

### Key ratios

Earnings	US cps	69.4	102.2	(32%)
Gearing <sup>8</sup>	%	19.5	13.3	6.2%

### Production volumes<sup>14,15</sup>

Gas	MMboe	58.2	60.9	(4%)
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### Liquids

MMboe





44%



Total MMboe 99.2 89.3 11%

Production volumes per day<sup>15</sup>

Gas MMscf/d 1,833 1,907 (4%)

Liquids Mbbbl/d 226 156 45%

Total Mboe/d 548 491 12%

Sales volumes<sup>15</sup>

Gas<sup>16</sup> MMboe 63.7 64.9 (2%)

Liquids MMboe 40.9 28.9 42%

Total MMboe 104.6 93.8 12%

Sales volumes per day<sup>15</sup>

Gas<sup>16</sup> MMscf/d 2,006 2,032 (1%)

Liquids Mbbbl/d 226 159 42%

Total Mboe/d 578 516 12%

Appendix 4D

Results for announcement to the market

More information is available on page 49.

			US\$ million
Revenue from ordinary activities	Increased 10% <sup>17</sup>	to	6,590
Profit from ordinary activities after tax attributable to members	Decreased 32% <sup>17</sup>	to	1,316
Net profit for the period attributable to members	Decreased 32% <sup>17</sup>	to	1,316
Interim dividend - fully franked			53 US cps H1 2025
Record date for determining entitlements to the dividend			29 August 2025
Net profit after tax reconciliation			

The following table summarises the variance between the H1 2024 and H1 2025 results for the contribution of each line

	US\$m	Primary reasons for variance
2024 H1 reported NPAT	1,937	
Revenue from sale of hydrocarbons		
Price	(154)	Lower average realised prices.
Volume	754	Full period of Sangomar production primarily offset by NWS and Pluto production
Cost of sales	(773)	Full period of Sangomar production costs, depreciation and amortisation.
Perdaman embedded derivative	315	Remeasurement of the Perdaman embedded derivative at fair value and acc

Scarborough sell-down	(121)	Profit on 10% Scarborough sell-down to LNG Japan in 2024.
Restoration movement	(430)	Restoration provision updates primarily due to Stybarrow, Griffin and Minerva
Impairment losses	(143)	Pre-tax impairment on the H2OK Project, following the decision to exit the P
Income tax and PRRT expense	(86)	Recognition of the Sangomar deferred tax asset (DTA) in 2024 offset by rec DTA in 2025.
Other	17	
2025 H1 reported NPAT	1,316	
2025 H1 NPAT adjustments	(69)	Adjusted for the recognition of the Louisiana LNG DTA and the post-tax imp
2025 H1 underlying NPAT	1,247	

#### Capital management

Woodside's capital management framework provides us with the flexibility to optimise value and shareholder returns delivered from our portfolio of opportunities.

#### Interim dividend and dividend reinvestment plan

A 2025 fully franked interim dividend of 53 US cps has been determined, representing an annualised dividend yield of 6.9%.<sup>18</sup> The total amount of the interim dividend payment is \$1,006 million which represents 80% of underlying NPAT for the first half of 2025.<sup>19</sup>

The dividend reinvestment plan remains suspended.

#### Liquidity and balance sheet

In H1 2025, Woodside generated \$3,339 million of cash flow from operating activities and delivered positive free cash flow of \$272 million, which includes the \$1,870 million in proceeds received from the sell-down of Louisiana LNG Infrastructure LLC.<sup>19,20</sup>

During this period, Woodside undertook the following financing activities:

- Raised \$3,500 million in the US market through a multi-tranche SEC-registered bonds issue in May 2025, consisting of \$500 million three-year bonds, \$1,250 million five-year bonds, \$500 million seven-year bonds, and \$1,250 million ten-year bonds.
- Refinanced \$1,200 million of syndicated revolving facilities, with \$600 million now maturing in June 2028 and the remaining \$600 million in June 2030.
- Repaid a \$1,000 million ten-year US bond that matured.

At the end of the period, Woodside had cash and cash equivalents of \$4,880 million, liquidity of \$8,430 million, and drawn debt of \$12,050 million, including \$800 million of ten-year bonds due in September 2026.<sup>19</sup>

Woodside's gearing at the end of the first half was 19.5%, within our target range of 10 to 20%.<sup>19</sup> Woodside's gearing may at times fall outside this target range as the balance sheet is managed through the investment cycle.

Woodside's commitment to an investment-grade credit rating remains unchanged and supports our aim of providing sustainable returns to shareholders, both now from our strong existing business and in the future from our growth opportunities, in accordance with Woodside's capital allocation framework.

## Commodity price risk management

As at 30 June 2025, Woodside has placed oil price hedges for:

- Approximately 30 MMboe of 2025 production at an average price of \$78.7 per barrel, of which approximately 58% has been delivered.
- A total of 10 MMboe of 2026 production at an average price of approximately \$70.1 per barrel.

Woodside has also placed a number of hedges for Corpus Christi LNG volumes. These hedges are Henry Hub and Title Transfer Facility (TTF) commodity swaps. Approximately 94% of Corpus Christi volumes for the remainder of 2025 and 87% of 2026 volumes have been hedged.

## Embedded commodity derivative

In 2023, Woodside entered a revised long-term gas sale and purchase agreement with Perdaman. A component of the selling price is linked to the price of urea, creating an embedded commodity derivative in the contract. The fair value of the embedded derivative is estimated using a Monte Carlo simulation model.

During the period, Woodside reassessed the embedded derivative calculation to factor in current market conditions and pricing inputs that reflect the long-term nature of the contract and associated market. Updates to the valuation model inputs include:

- 30-day average pricing assumptions and longer-term external pricing forecasts to reflect the long-term nature of the contract; and
- longer-term historical data excluding extreme volatility periods, to reflect typical market conditions.

As there is no long-term urea forward curve, TTF continues to be used as a proxy to simulate the value of the derivative over the life of the contract. For the half-year ended 30 June 2025, an unrealised gain of \$162 million has been recognised through other income.

## Australian operations

### Pluto LNG

Pluto LNG is a gas processing facility in the Pilbara region of Western Australia, comprising an offshore platform and one onshore LNG processing train.

Woodside's share of production in H1 2025 was 25.5 MMboe. This was a 5.2% decrease compared with H1 2024 due to unplanned outages. This decrease was partially offset by production through the Pluto-Karratha Gas Plant Interconnector, with 5.6 MMboe of Pluto production processed at Karratha Gas Plant through the Interconnector.

In H1 2025, production from the PLA-08 well commenced, enhancing deliverability and extending plateau production. Woodside also secured secondary environmental approval enabling development of the XNA-03 well through existing infrastructure to support sustained production.

Woodside is operator and holds a 90% participating interest.

### Woodside Solar

Woodside is progressing a potential opportunity to reduce gross Scope 1 greenhouse gas emissions at Pluto LNG by utilising solar energy from the proposed Woodside Solar Project.

Woodside Solar final investment decision and first solar energy import timing depend on securing access to

proposed new common-user transmission infrastructure that will be required to transmit renewable energy to Pluto LNG and the finalisation of associated commercial agreements. The development of this infrastructure is being led by the Western Australian Government and the APA Group.

#### North West Shelf Project

The North West Shelf Project (NWS) consists of three offshore platforms and the onshore Karratha Gas Plant (KGP) which includes four, previously five, operating onshore LNG processing trains and two domestic gas trains.

Woodside's share of production in H1 2025 was 15.1 MMboe. This was a 23.0% decrease compared with H1 2024 due to reservoir decline, planned maintenance at the Goodwyn Alpha platform, and cyclone activity.

In H1 2025, the NWS Joint Venture participants approved long lead items for the Greater Western Flank Phase 4 Project, a five-well subsea tie-back to existing NWS offshore facilities, with final investment decision targeted for the second half of 2025.

After 40 years of operations, the NWS is entering a period of production decline. KGP will progressively have increased processing ullage due to natural field decline, despite the ongoing processing of third-party gas. To optimise operations, the NWS permanently retired LNG Train 2 in H1 2025. This retirement resulted in a reduction of KGP's production capacity from 16.9 Mtpa to 14.3 Mtpa.

Subsequent to the period, the Lambert West development well was successfully drilled, subsea infrastructure was installed and startup commenced. The Project will sustain production from the Angel Platform.

The regulatory approval processes continued to progress for the NWS Project Extension, which will support long-term operations and processing of future third-party gas resources at KGP. A proposed approval was issued by the Australian Government on the NWS Project Extension. Woodside and the NWS Joint Venture are continuing to consult with the Australian Government and assess the proposed conditions as part of the proposed approval.

Woodside is operator and holds a 33.33% participating interest.

Following completion of the asset swap agreement with Chevron announced in 2024, Woodside's participating interest will increase to 50%. The asset swap remains on track for completion in 2026.<sup>21</sup>

#### Wheatstone and Julimar-Brunello

Wheatstone is an LNG processing facility near Onslow, Western Australia, comprising an offshore production platform and two onshore LNG production trains. It processes gas from several offshore gas fields, including Julimar and Brunello.

Woodside's share of Wheatstone production in H1 2025 was 6.3 MMboe. This was a 8.6% increase compared with H1 2024 due to higher reliability.

The Julimar Phase 3 Project is a four-well tie-back to the existing Julimar field production system. Subsea construction began during the half, and subsequent to the period the drilling campaign commenced. The Project is expected to startup in 2026.

Woodside is operator and holds a 65% participating interest in the Julimar-Brunello fields.

Woodside holds a 13% non-operating participating interest in the Wheatstone Project.

Following completion of the asset swap agreement with Chevron announced in 2024, Woodside will no

longer have an interest in Wheatstone and Julimar-Brunello. The asset swap with Chevron remains on track for completion in 2026.<sup>22</sup>

## Bass Strait

Bass Strait is located in the south east of Australia and produces gas through a network of offshore platforms, pipelines and onshore processing facilities. The Bass Strait assets include the Gippsland Basin Joint Venture (GBJV) and the Kipper Unit Joint Venture (KUJV).

Woodside's share of production from Bass Strait was 9.1 MMboe in H1 2025, a 7.1% increase from H1 2024 predominantly due to higher domestic gas market demand.

In H1 2025, Woodside approved investment in the Kipper 1B Project and the Turrum Phase 3 Project. Through these Projects, Woodside is expected to add more than 100 PJ of gas (Woodside share) to the south eastern Australian domestic gas market.

Subsequent to the period, Woodside agreed to assume operatorship of the Bass Strait assets from ExxonMobil Australia (ExxonMobil). Woodside has identified four potential development wells that could deliver up to 200 PJ of sales gas to the market. Under the agreement with ExxonMobil, Woodside can solely develop these opportunities through the Bass Strait infrastructure, subject to further technical maturation and a final investment decision. This potential production has been identified from within the existing contingent resource opportunity set.<sup>23</sup> The transaction is subject to conditions precedent, including obtaining regulatory approvals, and is expected to complete in 2026.<sup>24</sup>

Woodside holds a 50% non-operating participating interest in the GBJV and a 32.5% non-operating participating interest in the KUJV. Upon completion of the agreement with ExxonMobil, Woodside will become operator, but there will be no change to Woodside's participating interests.

## Other Australian oil and gas assets

Woodside operates three floating production storage and offtake (FPSO) facilities off the north west coast of Western Australia. These are the Ngujima-Yin FPSO (Woodside participating interest: 60%), Pyrenees FPSO (Woodside participating interest: 40% in WA-43-L and 71.4% in WA-42-L) and Okha FPSO (Woodside participating interest: 50%).

Following completion of the asset swap agreement with Chevron announced in 2024, Woodside's participating interest in the Okha FPSO will increase to 66.67%. The asset swap with Chevron remains on track for completion in 2026.<sup>22</sup>

Woodside's share of production from the FPSO assets was 3.6 MMboe in H1 2025. This was a 20.0% increase from H1 2024 primarily due to the planned five-yearly Pyrenees FPSO maintenance turnaround in H1 2024 and the Pyrenees shut-in following a subsea produced-water leak at the facility in H1 2024.

Macedon (Woodside participating interest: 71.4%), also operated by Woodside, is a gas project located near Onslow, Western Australia which produces pipeline gas for the Western Australian domestic gas market.

Woodside's share of production from Macedon was 4.2 MMboe, a 7.7% increase from H1 2024 driven by reservoir performance and strong demand. The Macedon facility delivered approximately 16% of the Western Australian domestic gas market supply in H1 2025.

## International operations

### Sangomar

The Sangomar Field Development Phase 1 is a deepwater project including a stand-alone FPSO facility

moored approximately 100 km offshore Senegal and subsea infrastructure that is designed to enable subsequent development phases.

Woodside's share of production was 14.4 MMboe in H1 2025. First oil was achieved in June 2024, marking the delivery of Senegal's first offshore oil project.

In H1 2025, Sangomar achieved exceptional production, averaging 100 Mbb/d (100% basis, 80 Mbb/d Woodside share) at 98.6% reliability, with production from the field remaining at plateau for the half-year. The field is expected to come off plateau in Q3 2025.

Based on a positive response observed in the S400 oil producer wells from water injection, contingent resources were migrated to developed reserves during the period. The reserve addition was 7.1 million barrels to proved (1P) reserves and 16.1 million barrels to proved plus probable (2P) reserves, Woodside share. Subsequent to the period, strong field performance in the S500 reservoirs resulted in an additional 18.4 million barrels of proved (1P) reserves being added.<sup>25</sup> As a result, Woodside expects Sangomar's depreciation, depletion and amortisation (DD&A) rate to further reduce in the second half of 2025.

Sales of the initial Sangomar crude cargoes are receiving strong interest from European, North American and Asian refiners. As at 30 June 2025, 36 cargoes were loaded and delivered.

Woodside has filed an action with the High Court of Dakar and a request for arbitration with the International Centre for Settlement of Investment Disputes disputing a tax assessment of approximately \$75 million from the Senegalese tax authorities.<sup>26</sup> The majority of the tax claims relate to the application of an exemption that applied during the project development phase.

Woodside is operator and has an 82% participating interest in the Project.

#### Shenzi

Shenzi is a conventional offshore oil and gas field developed through a tension leg platform located in the United States.

Woodside's share of production in H1 2025 was 4.7 MMboe. This was a 9.6% decrease compared with H1 2024 due to natural field decline and planned maintenance downtime.

In H1 2025, reliability at Shenzi was 98.8%. Woodside is operator and holds a 72% participating interest.

#### Atlantis

The Atlantis conventional offshore oil and gas development includes a semi-submersible facility and is one of the largest producing fields in the United States.

Woodside's share of production in H1 2025 was 6.0 MMboe. This was a 17.6% increase compared with H1 2024 due to no turnaround activities, uplift from planned interventions, and new production from an infill sidetrack well.

In H1 2025, a FID was taken for the Atlantis Major Facility Expansion Project, which includes two new water injection wells and upgrades to the topsides water injection system to increase water injection capacity. First water injection is targeted for 2027.

Woodside holds a 44% non-operating participating interest.

#### Mad Dog

Mad Dog is an offshore conventional oil and gas field located in the United States and is currently producing from two offshore facilities, the A-Spar and Argos. The Argos facility was installed as part of the Mad Dog Phase 2 Project, an ongoing development of the southern flank of the Mad Dog field.

Woodside's share of production in H1 2025 was 5.3 MMboe. This was a 11.7% decrease compared with H1 2024 due to natural field decline.

Infill drilling and completion activities were ongoing throughout H1 2025 in support of both the Argos and A-Spar facilities. The Mad Dog Southwest Extension was brought online subsequent to the period, with first oil achieved 25 months after finishing the appraisal well. Woodside holds a 23.9% non-operating participating interest.

### Greater Angostura

Greater Angostura includes the Angostura and Ruby conventional oil and gas fields, located offshore Trinidad and Tobago. The development includes an offshore central processing facility and five wellhead platforms.

Woodside was operator and held a 45.0% participating interest in the Angostura field and a 68.5% participating interest in the Ruby field through H1 2025.

Subsequent to the period, Woodside completed the divestment of its Greater Angostura assets to Perenco for \$259 million.<sup>27</sup> The divestment is inclusive of Woodside's interest in the shallow water Angostura and Ruby offshore oil and gas fields, associated production facilities, and onshore terminal.

### Marketing and Trading

The marketing segment's EBIT in H1 2025 was \$144 million, representing approximately 8% of total EBIT. This reflected the optimisation activities and incremental value generated through the marketing, trading and shipping of Woodside's oil and gas and through third-party volumes.

In H1 2025, Woodside signed three long-term LNG sales and purchase agreements (SPAs). This included two long-term SPAs with Uniper for the supply of 1.0 Mtpa from Louisiana LNG LLC for up to 13 years from its commercial operations date (COD) and up to 1.0 Mtpa from Woodside's global portfolio, commencing with Louisiana LNG's COD and extending until 2039. Woodside also signed an SPA with China Resources Gas International Limited for supply of approximately 0.6 million tonnes of LNG per year over 15 years on a delivered basis, commencing in 2027.

Woodside signed non-binding heads of agreements with JERA Co. and PETRONAS. The first with JERA Co., is for the sale and purchase of three LNG cargoes (approximately 0.2 Mtpa) on a delivered ex-ship basis during Japan's winter months from 2027 for a period of five years. The second with PETRONAS, is for the supply of 1.0 Mtpa of LNG to Malaysia from 2028 for a period of 15 years.

The execution of these agreements highlights sustained global demand for Woodside's LNG and reinforces the strategic advantage of our diversified portfolio in driving long-term growth and value.

Oil sales increased in H1 2025 from H1 2024, reflecting a full six months of production from the Sangomar field in Senegal. A total of 19 Sangomar cargoes were loaded in the period (14 MMbbl Woodside share). The first cargo to be sold for domestic refining in Senegal was successfully delivered during the period.

A record quantity of trucked LNG, approximately 1,233 TJ and equivalent to 1,200 trailers, was delivered in H1 2025 to customers in northern Western Australia. Since the commencement of operations at the Pluto LNG Truck Loading Facility in 2019, Woodside has delivered more than 4,400 trailers of LNG (approximately 4,400 TJ), offering a lower-carbon alternative to diesel.

On the east coast of Australia, and in accordance with its obligations under its Ministerial Exemption to the Gas Market Code, Woodside commenced an expression of interest for 30 PJ of Bass Strait supply across 2026 and 2027. Customer responses are in the process of being reviewed with initial offers to be issued in early July.

Woodside continued its marketing activities to support the offtake of lower-carbon ammonia from the Beaumont New Ammonia Project.

Woodside SPAs with Commonwealth LNG, executed in September 2022, were terminated due to the failure of Commonwealth LNG to achieve key milestones, including FID, by contractual long stop dates.

## Projects

### Scarborough Energy Project

The Scarborough gas field is located in the Carnarvon Basin, approximately 375 km off the coast of Western Australia.

The field is being developed through new offshore facilities connected by a 433 km pipeline to a second LNG train at the existing Pluto LNG onshore facility. The development of the Scarborough field includes installation of a floating production unit (FPU) with eight wells drilled in the initial phase and 13 wells drilled over the life of the Scarborough field.

The expansion of the Pluto LNG facility includes the construction of a second LNG train (Pluto Train 2), installation of additional domestic gas processing facilities and supporting infrastructure and modifications to the existing Pluto Train 1 to allow it to process Scarborough gas. The Project also includes the construction of an integrated remote operations centre (IROC) at Woodside's headquarters in Perth.

The Project was 86% complete at the end of H1 2025, excluding Pluto Train 1 modifications. First LNG cargo is targeted for the second half of 2026.

The FPU achieved significant milestones throughout the first half of 2025. The construction of both the hull and topsides was completed, and the structures were successfully loaded out and connected during the floatover activities in May 2025. Integration activities are now underway in preparation for transit from China to Australia.

Subsequent to the period, subsea installation, testing and pre-commissioning was completed, ready for the FPU arrival and final subsea hook up.

Batch drilling of the eight initial development wells continued, and subsequent to the period the third development well was drilled and completed, and the fourth well was drilled. Reservoir properties were in line with expectations, and the anticipated deliverability of the wells remains on track.

Construction activities at the Pluto Train 2 site continued with piping, cable installation and electrical commissioning progressing, with the workforce reaching peak numbers.

Civil, structural and piping works at the Pluto Train 1 modifications site are ongoing with the largest concrete pour for the modifications project completed. Construction activity at the module yard ramped up throughout the half.

Subsequent to the period, the Federal Court of Australia heard a legal challenge to the National Offshore Petroleum Safety and Environmental Management Authority's decision to accept the Scarborough Offshore Facility and Trunkline (Operations) Environment Plan. The decision is pending.

Woodside is operator and holds a 74.9% participating interest in Scarborough, a 51% participating interest in

Pluto Train 2 and a 90% participating interest in Pluto Train 1.

#### Trion

Trion is an offshore oil development located in Mexico, approximately 180 km off the Mexican coastline and 30 km south of the United States/Mexico maritime border. The development includes a 24 subsea well development, a semi-submersible FPU capable of producing and transferring 100,000 barrels of oil per day, and a floating storage and offloading (FSO) facility.

The Project was 35% complete at the end of H1 2025. First oil is targeted for 2028.

The FPU achieved key milestones during H1 2025 including finalising the detailed design, moving hull blocks into the dry dock, progressing construction of three topside modules and the living quarters, and completing the fabrication of FPU turbo machinery and equipment.

The FSO facility detailed engineering progressed, with fabrication scheduled to commence in H2 2025. Fabrication of the disconnectable turret mooring continued and fabrication of the FSO and FPU anchor piles commenced.

The design, procurement and manufacturing of subsea and gathering line equipment are progressing, with all subsea equipment, trees, and topside control systems ordered and fabrication underway.

All major contract awards have been completed, including drilling and completion services, gas pipeline installation, FSO operating and maintenance contracts, and support vessels.

In February 2025, Woodside fulfilled the total contribution and carry of its PEMEX obligations. From March 2025, Project costs will be split 60% Woodside and 40% PEMEX in accordance with the terms of the joint venture agreement.

Woodside is the operator and holds a 60% participating interest in the Project.

#### Beaumont New Ammonia

Beaumont New Ammonia is an under-construction lower-carbon ammonia project in Beaumont, Texas with a design capacity of 1.1 Mtpa. Woodside is targeting production of first ammonia in late 2025 and lower-carbon ammonia from the second half of 2026 following commencement of carbon capture and storage (CCS) operations.<sup>28,29</sup> The Project will position Woodside as an early mover in the lower-carbon ammonia market.

Construction on Train 1 continues to be managed by OCI and the Project is 95% complete at the end of H1 2025. Project completion and associated payment of the remaining 20% of the acquisition consideration is expected in 2026.

In H1 2025, progress included completion of storage tank construction and compressor alignment. The electrical substation was also completed with the primary transformer ready to switch from temporary to permanent power in H2 2025. Pre-commissioning activities commenced as Project construction nears completion.

Woodside is progressing marketing activities in support of ammonia sales from Train 1.

Woodside holds a 100% participating interest and upon handover of the Project from OCI will become operator.

#### Louisiana LNG

Louisiana LNG is a fully permitted LNG development located near Lake Charles, Louisiana. The development plan comprises five LNG trains, with a total permitted capacity of 27.6 Mtpa, and supporting infrastructure.

Woodside approved an FID to develop the initial three-train, 16.5 Mtpa Louisiana LNG Project in April 2025, targeting first LNG in 2029.

In June 2025, Woodside completed the sell-down of a 40% interest in Louisiana LNG Infrastructure LLC to Stonepeak, receiving a closing payment of \$1,870 million. Under the transaction, Stonepeak will provide a total of \$5,700 million in capital towards the foundation development of Louisiana LNG on an accelerated basis, contributing 75% of the expected Project capital expenditure in both 2025 and 2026.

Louisiana LNG continues to receive strong interest from high-quality potential partners and will progress sell-down discussions while retaining a controlling ownership interest.

Following FID, a full notice to proceed was issued to Bechtel for construction. All high-value orders and major purchase orders for equipment and bulk materials have been released and committed. Train 1 was 22% complete at the end of H1 2025, with activities focused on progressing the marine offloading facility, marine dry excavation, and civil works.

Louisiana LNG Gas Management LLC, a wholly-owned subsidiary of Louisiana LNG LLC, committed to purchase, on a long-term basis, up to 640 billion cubic feet of feedgas from bp with gas supply commencing in 2029.

Woodside is building the Line 200 lateral pipeline, which will supply a significant portion of the pipeline transportation capacity requirement. Orders have been placed for long lead items for the pipeline. Woodside will continue to secure additional pipeline transportation capacity on third-party pipelines, with a continued focus on ensuring diverse and reliable feedgas sources for Louisiana LNG.

The Federal Energy Regulatory Commission approved the extension of the in-service date for the LNG terminal and Driftwood pipeline through to the end of 2029.

Woodside also submitted an application to the Department of Energy to extend the export commencement deadline for the non-free trade agreement LNG Export Authorisation through the end of 2029.

Woodside is the operator and holds a 100% participating interest in Louisiana LNG LLC and a 60% participating interest in Louisiana LNG Infrastructure LLC.

#### Hydrogen Refueller @H2Perth

The Hydrogen Refueller @H2Perth is a self-contained hydrogen production, storage and refuelling station located in Perth, Western Australia.<sup>30</sup>

Construction activities commenced for the Project with major equipment packages including electrolysers and compressors installed on site. Major civil works are near complete and both electrical cable and tubing installation have commenced.

Woodside is targeting ready for startup in Q4 2025, with first hydrogen production expected in the first half of 2026.

#### Decommissioning

Woodside continued execution of planned decommissioning activities in H1 2025, spending approximately

\$565 million across its portfolio.

Woodside has progressed planned decommissioning activities across the Enfield, Griffin and Stybarrow fields, offshore north west Western Australia, as well as the Minerva field, offshore Victoria. The retrieval of the Echo Yodel umbilical is expected to commence in H2 2025.

In H1 2025, Woodside concluded the ten-well Stybarrow plugging campaign and successfully completed the plug and abandonment of the three remaining wells at the Minerva field.

In February, final infrastructure was recovered from Enfield, concluding a multi-year decommissioning program that included permanently plugging and abandoning all 18 Enfield wells, recovering and deconstructing the Nganhurra riser turret mooring and removing flexible flowlines, umbilicals and other subsea structures. Enfield is the first project that Woodside has taken from exploration through development and operations, to decommissioning.

Woodside experienced a Tier 1 process safety event when unexpected fluids were released during flushing activities of a Griffin subsea flowline. Water quality monitoring identified no impact on the environment.

Woodside is evaluating decommissioning work plans for Minerva, Stybarrow and Griffin. The as-left condition on some closed sites has continued to present challenges for safe and efficient execution of decommissioning and learnings are being applied to improve planning and execution. These challenges are the primary driver of a \$445 million pre-tax (\$218 million post-tax) restoration expense being recognised in the profit and loss in the half-year results.

At Bass Strait, the Gippsland Basin Joint Venture has safely completed approximately A\$2,500 million (100% share) of early decommissioning works, including the plug and abandonment of over 200 wells. This includes the completion of plugging the Bream B and Kingfish A platform wells in H1 2025.

Detailed engineering and execution planning, including submission of primary and secondary environmental approvals to regulators for assessment, is well advanced for the Bass Strait offshore platform removal campaign planned for 2027.

## Exploration and Development

### Browse

The Browse development comprises the Calliance, Brecknock and Torosa gas and condensate fields located approximately 425 km north of Broome, Western Australia.

Work continued on the Browse to North West Shelf Project to optimise the development concept, advance key regulatory approvals and progress commercial discussions to process Browse volumes through the Karratha Gas Plant.

In March 2025, Woodside applied to amend the State Browse to North West Shelf Project environmental proposal to reflect changes to the development footprint and new environmental measures designed to further reduce the potential environmental impact of the development. The original proposal was submitted in 2018. The Western Australian Environmental Protection Authority held a four-week public comment period on the proposed amendment, from 12 May to 10 June 2025.

In May 2025, Woodside applied to amend the Commonwealth Browse to NWS Project environment proposal to align with the proposed changes to the State proposal. The original proposal was submitted in 2018. The assessment of the Commonwealth proposal remains suspended while the Department of Climate Change, Energy, the Environment and Water consults with the National Offshore Petroleum Safety and Environmental Management Authority on the new Woodside information provided to both the State and Commonwealth regulators in September 2024 to support the final phase of assessment.

The Browse CCS Project was referred to the Commonwealth regulator in October 2024 and declared valid on 2 January 2025. The regulator has yet to determine if this is a controlled action under the Environment Protection and Biodiversity Conservation Act, and set a corresponding level of assessment.

Woodside is operator and holds a 30.6% participating interest.

### Sunrise

The Sunrise development comprises the Sunrise and Troubadour gas and condensate fields, located approximately 450 km north-west of Darwin and 150 km south of Timor-Leste.

Woodside continues to work with the Timor-Leste and Australian Governments and the Sunrise Joint Venture participants to assess and address technical and commercial considerations to help enable the desired commercialisation of the fields.

Woodside conducted a visit to Timor-Leste's south coast as a potential location for processing Sunrise gas. The visit included a review of the Timor-Leste Government's proposed site at Natarbora for a range of facilities, including an LNG plant, and a proposed site at Suai for a supply base.

Woodside is operator and holds a 33.44% participating interest.

### Calypso

Calypso is located approximately 220 km off the coast of Trinidad in 2,100m water depth. The resource comprises several gas discoveries in Block 23(a) and Block TTDA 14. The development is located in a region with existing infrastructure and a favourable demand outlook.

The Joint Venture continues to review development options. Concept select engineering studies and subsurface studies to mature the technical and commercial definition progressed.

Woodside is operator and holds a 70% participating interest.

### Liard

The Liard field is an unconventional gas field located in British Columbia, Canada.

Woodside is working with the asset operator to develop a strategy for full field development, as well as with its partners in Rockies LNG to potentially export LNG through the proposed Ksi Lisims Project on the west coast of Canada.

Woodside holds a 50% non-operating participating interest in Liard.

### Exploration

Woodside's exploration activities continue to prioritise disciplined portfolio optimisation, including exiting blocks that are no longer considered prospective, such as Blocks 1, 3, and 4 in the Red Sea offshore Egypt.

In Australia, Exploration Permit WA-536-P expired. Woodside also elected to not exercise its option to acquire at least a 56% interest in Petroleum Exploration License 87 offshore Namibia.

In the US, Woodside continues to actively manage its acreage position offshore United States.

## New energy

### NeoSmelt

The NeoSmelt Project is a proposed pilot plant aiming to prove Pilbara iron ore can be used to produce lower-carbon emissions molten iron using direct reduced iron and electric smelting furnace technology.<sup>31</sup>

In H1 2025, Woodside formally joined the NeoSmelt Project as an equal equity participant and preferred energy supplier.<sup>32</sup> In H1 2025, the Project commenced front-end engineering design (FEED) studies supported by A\$19.8 million in funding from the Australian Renewable Energy Agency (ARENA) as part of ARENA's Industrial Transformation Stream program.<sup>33</sup>

Woodside is non-operator and holds a 20% participating interest.

### H2Perth

H2Perth is a proposed commercial-scale liquid hydrogen facility to be located in Perth, Western Australia.

In H1 2025, Woodside commenced pre-FEED studies for the initial phase of the Project.

Woodside is operator and holds a 100% participating interest.

### H2OK

Woodside has made the decision to exit the proposed H2OK Project in Oklahoma due to ongoing challenges facing the lower-carbon hydrogen industry, including cost escalation and lower than anticipated hydrogen demand. The exit has resulted in an impairment loss of \$143 million pre-tax (\$113 million post-tax) being recognised in the profit and loss in the half-year results.

### H2TAS

In H1 2025, Woodside formalised its exit from H2TAS.

## Business developments

### Aramco collaboration

In May, Woodside entered into a non-binding collaboration agreement with Aramco to explore global opportunities, including Aramco's potential acquisition of an equity interest in and LNG offtake from Louisiana LNG. Additionally, both companies are exploring opportunities for a potential collaboration in lower-carbon ammonia.<sup>34</sup>

### Hyundai Engineering and Hyundai Glovis collaboration

Woodside signed a non-binding memorandum of understanding with Hyundai Engineering and Hyundai Glovis, establishing a strategic framework to collaborate on LNG project development, engineering services and shipping logistics.

## Carbon solutions

### Carbon capture storage (CCS)

Woodside is progressing CCS opportunities in Australia, including the operated Angel CCS (Woodside participating interest: 20%) and non-operated Bonaparte CCS opportunities (Woodside participating interest: 21%).

In H1 2025, the proposed Angel CCS Project completed engineering studies as part of pre-FEED and commenced domestic and international engagement with potential customers for CCS services. Following completion of the asset swap agreement with Chevron announced in 2024, Woodside's participating interest will increase to 40%. The asset swap remains on track for completion in 2026.<sup>35</sup>

The Bonaparte CCS Assessment Joint Venture commenced pre-FEED and was awarded Major Project Status by the Australian Government.

Woodside continues to assess the South East Australia CCS opportunity.

#### Carbon credits portfolio

Woodside continues to acquire carbon credits through both market purchases and the development of its own carbon origination projects.<sup>36</sup>

During H1 2025, environmental planting activities under Woodside's Native Reforestation Project, including site preparation and seedling installation, were carried out on Woodside-owned properties in Western Australia and New South Wales. Approximately 2 million biodiverse seedlings are forecast to be planted in Western Australia and approximately 500,000 in New South Wales in 2025. These activities were 50% complete by the end of H1 2025.

Woodside-funded international carbon origination projects in Paraguay and Senegal progressed during the period. Woodside is expected to receive approximately 2.4 million and 1.8 million carbon credits respectively over 40 years.

#### Climate and Sustainability

##### Health, personal and process safety

In H1 2025, the year-to-date lost time frequency rate was 0.26 compared with 0.47 for full-year 2024, and the total recordable injury rate was 2.02 compared to 2.44 recorded for full-year 2024. There were no fatalities or permanent injuries recorded in H1 2025.

In H1 2025, Woodside experienced a Tier 1 process safety event when unexpected fluids were released during flushing activities of a Griffin subsea flowline. Water quality monitoring identified no impact to the environment.

Woodside is focussed on embedding simplified safety processes, implementing improvements in the engineering systems to manage hardware, and promoting a learning culture through the Field Leadership Program.

##### Climate

Woodside is on track to meet its corporate 2025 net equity Scope 1 and 2 greenhouse gas emissions reduction target.<sup>37</sup> During the half, achievements included the high reliability of the Sangomar gas injection system which lead to reduced flaring emissions and improvements at KGP that reduced the assist gas for the operational flares and improved the efficiency of the domestic gas compressor operating envelope.

Woodside submitted its Oil and Gas Methane Partnership 2.0 Implementation Plan to the United Nations

Environment Program. Half-year activities included initiation of a methane leak detection and reporting program at the Goodwyn A Platform, and the testing of flare monitoring equipment at the Pluto LNG facility and KGP.

#### First Nations cultural heritage and engagement

During H1 2025, Woodside continued to engage with multiple Traditional Owner representative bodies in Australia to discuss current and potential future activities. This included consultation on the Goodwyn Alpha Geophysical and Geotechnical Surveys and Okha Operations Environment Plans.

Woodside completed a planned annual cultural heritage audit of North West Shelf Project leases in collaboration with Traditional Custodians.

Subsequent to the period, Woodside welcomed the inscription of the Murujuga Cultural Landscape on the World Heritage List by UNESCO's World Heritage Committee.

#### Environment and biodiversity

In H1 2025, there were no significant environmental impacts from our operations. Woodside continued to implement a robust and systematic approach to environmental management of our activities.

To support biodiversity positive outcomes in the regions and areas in which we undertake activities, Woodside is working closely with local partners to identify and deliver measurable positive biodiversity outcomes across a range of locations in Western Australia and the United States.<sup>38</sup>

In H1 2025, Woodside finalised Biodiversity Management Plans for Trion, Beaumont New Ammonia and Louisiana LNG.

#### Local content

In H1 2025, the Pluto Train 1 Modifications Project awarded 47 new contracts to Pilbara based businesses. Of the 47 new contracts awarded, 45 were with Karratha businesses and 10 were awarded to Indigenous businesses. For the same period, 9 new local subcontracts were awarded in the Pilbara region for Pluto Train 2.

Woodside also extended its agreement with North West Alliance for the management of waste from Woodside's onshore and offshore facilities. The Pilbara-based joint venture is 50% Indigenous owned, and Woodside is one of its longest contracting customers in Karratha (more than a decade).

In Senegal, operational insurance valued at \$13 million was successfully placed with local insurance companies, in partnership with international reinsurers.

A contracting plan has been put in place to support operations planning for Trion. The plan includes strategies for compliance with local content requirements, including a framework to support local companies through specialised supplier development programs, networking, and integration. A key element of the strategy for local content is collaboration with Project participants to leverage potential suppliers and share synergies.

#### Social contribution

Woodside published its 2024 Social Investment Impact Report in May 2025. The report highlights the positive impacts of Woodside's A\$35.4 million social contribution in 2024, which was directed through strategic partnerships, philanthropy initiatives, employee volunteering, and payments required by

government and First Nations agreements.

## Directors' Report

The directors of [Woodside Energy Group Ltd](#) present their report (including the review of operations of Woodside Energy Group Ltd and its controlled entities (Group) set out on pages 1 - 16 which forms part of this report) together with the Half-Year Financial Statements of the Group.

## Board of directors

The names of directors in office during or since the end of the 2025 half-year are as follows:

Mr Richard Goyder, AO (Chair) Ms Meg O'Neill (CEO and Managing Director)

Mr Larry Archibald                      Mr Ashok Belani

Mr Arnaud Breuillac                      Ms Swee Chen Goh

Mr Ian Macfarlane                      Ms Angela Minas

Mr Tony O'Neill                      Ms Ann Pickard

Mr Ben Wyatt

## Rounding of amounts

Woodside Energy Group Ltd is an entity to which the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (ASIC Instrument 2016/191) applies. Amounts in this report have been rounded in accordance with ASIC Instrument 2016/191. This means that amounts contained in this report have been rounded to the nearest million dollars, unless otherwise stated.

## Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 18 and forms part of this report.

Signed in accordance with a resolution of the directors.

R J Goyder, AO  
Chair  
Perth, Western Australia  
19 August 2025

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<sup>1</sup> These are alternative performance measures which are non-IFRS measures that are unaudited. Refer to Alternative Performance Measures on pages 55 - 57 and Non-IFRS Measures on page 63 for more information.

<sup>2</sup> Target is for net equity Scope 1 and 2 greenhouse gas emissions reduction relative to a starting base of 6.32 Mt CO<sub>2</sub>-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 FID prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.

<sup>3</sup> Cash flow from operating activities less cash flow from investing activities, adjusted for the capital contribution from Stonepeak for the development of Louisiana LNG.



<sup>4</sup> Includes production of 98.6 MMboe from Woodside reserves and 0.6 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

<sup>5</sup> Gas hub indices include Japan Korea Marker (JKM), TTF and National Balancing Point (NBP). It excludes Henry Hub.

<sup>6</sup> Capital additions on Louisiana LNG adjusted for the cash contribution from Stonepeak.

<sup>7</sup> Calculated based on Woodside's closing share price on 30 June 2025 of A\$23.63 (\$15.45) and a USD:AUD exchange rate of 0.6537.

<sup>8</sup> This is an alternative performance measure which is a non-IFRS measure that is unaudited. Refer to Alternative Performance Measures on pages 55 - 57 for a reconciliation for these measures to Woodside's financial statements and Non-IFRS Measures on page 63 for more information.

<sup>9</sup> Net profit after tax attributable to equity holders of the parent.

<sup>10</sup> The global operations effective income tax rate (EITR) of 21.0% (2024: 6.9%) is calculated as the Group's income tax expense divided by profit before income tax. The underlying EITR is 30.9% when excluding the recognition of a \$182 million deferred tax asset as a result of the Louisiana LNG FID and the \$113 million post-tax H2OK impairment loss.

<sup>11</sup> Capital additions on property, plant and equipment and evaluation capitalised. Excludes exploration capitalised and adjusted for the capital contribution received from Stonepeak for the development of Louisiana LNG.

<sup>12</sup> Exploration and evaluation expenditure less amortisation costs and prior year exploration expense written off.

<sup>13</sup> Cash flow from operating activities less cash flow from investing activities, adjusted for the capital contribution from Stonepeak for the development of Louisiana LNG.

<sup>14</sup> Includes production of 98.6 MMboe from Woodside reserves and 0.6 MMboe primarily from feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

<sup>15</sup> The conversion factors used throughout this report are set out on page 60, unless otherwise stated. Sales volumes differ from production volumes primarily due to the timing of liftings and the exclusion of third-party purchased volumes.

<sup>16</sup> Sales volumes exclude periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. The 2024 comparative sales volumes and sales volumes per day have been restated by 0.1 MMboe and 3 MMscf/d respectively to exclude the periodic adjustments.

<sup>17</sup> Comparisons are to half-year ended 30 June 2024.

<sup>18</sup> Calculated based on Woodside's closing share price on 30 June 2025 of A\$23.63 (\$15.45) and a USD:AUD exchange rate of 0.6537.

<sup>19</sup> These are alternative performance measures which are non-IFRS measures that are unaudited. Refer to Alternative Performance Measures on pages 55 - 57 and Non-IFRS Measures on page 63 for more information.

<sup>20</sup> Cash flow from operating activities less cash flow from investing activities, adjusted for the capital contribution from Stonepeak for the development of Louisiana LNG.

<sup>21</sup> Completion of the transaction is subject to conditions precedent. See "Woodside simplifies portfolio and unlocks long-term value" announced 19 December 2024 for details concerning the Australian asset swap.

<sup>22</sup> Completion of the transaction is subject to conditions precedent. See "Woodside simplifies portfolio and unlocks long-term value" announced 19 December 2024 for details concerning the Australian asset swap.

<sup>23</sup> Refer to Woodside's Reserves Statement dated 17 February 2025 for the latest disclosure on the Bass Strait reserves and resources.

<sup>24</sup> See the announcement "Woodside strengthens its Australian operations" released 29 July 2025 for details.

<sup>25</sup> Refer to Notes to petroleum reserves and resources on page 64 for details of disclaimers.

<sup>26</sup> Under the terms of the sale agreement between Capricorn and Woodside, Capricorn is responsible for ~50% of the total amount.

<sup>27</sup> Includes a base purchase price of \$206 million plus working capital completion adjustments and interest, based on an effective date of 1 January 2025.

<sup>28</sup> Production of lower-carbon ammonia is conditional on the supply of carbon abated hydrogen and ExxonMobil's CCS facility becoming operational.

<sup>29</sup> Lower-carbon ammonia is characterised here by the use of hydrogen with emissions abated by carbon, capture, and storage (CCS), with an expected ammonia lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 0.8 tCO<sub>2</sub>/tNH<sub>3</sub> (based on contracted intensity threshold with Linde) relative to unabated ammonia with a lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 2.3 tCO<sub>2</sub>/tNH<sub>3</sub> (Hydrogen Europe, 2023).

<sup>30</sup> The Project has received funding from the Hydrogen Fuelled Transport Project Funding Process as part of the Western Australian Government's Renewable Hydrogen Strategy.

<sup>31</sup> Woodside uses the term lower-carbon to describe the characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues, for example relating to an otherwise similar resource, process, production facility, product or service, or activity. When applied to Woodside's strategy, please see the definition of lower-carbon portfolio in the Glossary on pages 58-60.

<sup>32</sup> Energy supply may include hydrogen, natural gas and/or electricity.

<sup>33</sup> The views expressed herein are not necessarily the views of the Australian Government, and the Australian Government does not accept responsibility for any information or advice contained herein.

<sup>34</sup> Lower-carbon ammonia is characterised here by the use of hydrogen with emissions abated by carbon, capture, and storage (CCS), with an expected ammonia lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 0.8 tCO<sub>2</sub>/tNH<sub>3</sub> (based on contracted intensity threshold with Linde) relative to unabated ammonia with a lifecycle (Scope 1, 2 and 3) carbon emissions intensity of 2.3 tCO<sub>2</sub>/tNH<sub>3</sub> (Hydrogen Europe, 2023).

<sup>35</sup> Completion of the transaction is subject to conditions precedent. See "Woodside simplifies portfolio and unlocks long-term value" announced 19 December 2024 for details concerning the Australian asset swap.

<sup>36</sup> Origination refers to carbon offset projects developed by Woodside or third-party project developers, characterised by (i) the provision by Woodside of up-front investment or funding; (ii) Woodside either being a majority participant in the project or a recipient of carbon credits from the project (or both); and (iii) the acceptance of risk by Woodside in relation to carbon credit delivery.

<sup>37</sup> Target is for net equity Scope 1 and 2 greenhouse gas emissions reduction relative to a starting base of 6.32 Mt CO<sub>2</sub>-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 FID prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets. This means net equity Scope 1 and 2 greenhouse gas emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

<sup>38</sup> Woodside defines biodiversity positive as a project or investment that has measurable benefits to 1) threatened or keystone species; or 2) restores or regenerates natural habitat; or 3) removes threatening processes or enhances ecological function. A keystone species is a species that has a disproportionately large effect on its natural environment relative to its abundance.

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