Woodside Energy

FULL-YEAR 2024 RESULTS BRIEFING

25 February 2025

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Disclaimer, important notes and assumptions

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- A more detailed summary of the key risks relating to Woodside and its business can be found in the "Risk Factors" section of our Annual Report 2024 and our Sustainability Report (within the Annual Report 2024), in particular the Risk Management and Material topics updates sections, released to the Australian Securities Exchange and in Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) 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 presentation.
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Woodside Energy

Disclaimer, important notes and assumptions (continued)

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- Woodside is an Australian company listed on the Australian Securities Exchange and the New York Stock Exchange. Woodside estimates and reports its Proved (1P) Reserves in accordance with the SEC regulations, which are also compliant with SPE-PRMS guidelines, and estimates and reports its Proved plus Probable (2P) Reserves and Best Estimate (2C) Contingent Resources in accordance with SPE-PRMS guidelines. Woodside reports all of its petroleum resource estimates using definitions consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS).
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Assumptions

- Unless otherwise indicated, the targets set out in this presentation have been estimated on the basis of a variety of economic assumptions including: (1) US$78/bbl Brent long-term oil price (2024 real terms, inflated at 2.0%); (2) currently sanctioned projects being delivered in accordance with their current project schedules; and (3) applicable growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals, commercial arrangements with third parties and regulatory approvals being obtained in the timeframe contemplated or at all. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside's current position in relation to these opportunities, or such commercial arrangements and regulatory approvals will be obtained. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides.
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Climate strategy and emissions data

- All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as best practices continue to develop and data quality and quantity continue to improve.
- Woodside "greenhouse gas" or "emissions" information reported are net equity Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and/or Scope 3 greenhouse gas emissions, unless otherwise stated.
- For more information on Woodside's climate strategy and performance, including further details regarding Woodside's targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside's Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at https://www.woodside.com/sustainability/climate-change and section 3.85 of Woodside's 2024 Annual Report . The glossary and footnotes to this presentation provide clarification regarding the use of terms such as "lower-carbon" under Woodside's climate strategy. A full glossary of terms used in connection with Woodside's climate strategy is contained in the CTAP.

Non-IFRS Financial Measures

- Throughout this presentation, a range of financial and non-financial measures are used to assess Woodside's performance, including a number of financial measures that are not defined in, and have not been prepared in accordance with, International Financial Reporting Standards (IFRS) and are not recognised measures of financial performance or liquidity under IFRS (Non-IFRS Financial Measures). These measures include EBIT, EBITDA, EBITDA Margin, Cash Margin, Gearing, Underlying NPAT, Free cash flow, Net debt, Debt maturity profile and Liquidity. These Non-IFRS Financial Measures are defined in the glossary section of this presentation. A quantitative reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found in Woodside's 2024 Annual Report for the period ended 31 December 2024.
- Woodside's management uses these measures to monitor Woodside's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units and Woodside believes that the Non-IFRS Financial Measures it presents provide a useful means through which to examine the underlying performance of its business.
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Delivering value and driving growth

Providing energy

Outstanding Sangomar performance underpins record annual production of **194 MMboe** (530 Mboe/day)[1]

Execution of major growth projects; **Scarborough Energy Project 80% complete**, Trion more than 20% complete[2]

Creating and returning value

Acquisition of two opportunities on the US Gulf Coast, uniquely placed to deliver significant **long-term shareholder value**

Net profit after tax of $3.6 billion, total full year dividends of **$2.3 billion, 122 US cps fully franked** and at top end of payout range

Conducting our business sustainably

On track to meet Scope 1 and 2 emissions targets; **material progress made towards Scope 3** targets[3,4]

1. Production excludes fuel consumed in operations. 2024 production includes 1.2 MMboe of feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.
2. Scarborough Energy Project completion percentage excludes Train 1 modifications. As of 31 January 2025.
3. Targets are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO_2-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.
4. 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.

Woodside Energy

Record production and strong financial outcomes

OPERATIONAL PERFORMANCE[1]

PRODUCTION VOLUME

194 MMboe — ↑ 4%

Record full-year production at the top end of production guidance range

UNIT PRODUCTION COST

$8.1 per boe — ↓ 2%

Unit production cost reduced despite inflationary environment

LNG RELIABILITY[2]

98 % — 0%

World-class operations performance

REALISED PRICE

$63.6 per boe — ↓ 7%

Lower average realised prices

FINANCIAL OUTCOMES[1]

EBITDA[3]

$9.3 — ↓ 1%

Peer-leading 70% EBITDA margin[4]

NET PROFIT AFTER TAX (NPAT)

$3.6 billion — ↑ 115%

Underlying NPAT of **$2.9 billion**[3]

EARNINGS PER SHARE (EPS)

189 US cps — ↑ 115%

Driven by strong business performance

GEARING[3]

17.9 % — ↑ 48%

Within gearing range while investing in world-class assets

1. Percentage changes for all operational performance and financial outcomes reference FY 2024 versus FY 2023.
2. Operated LNG facilities.
3. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
4. Source: FactSet (accessed 18 February 2025). Woodside versus industry peers (peer set includes APA Corporation, Canadian Natural Resources Limited, ConocoPhillips, Coterra Energy Inc., Devon Energy Corporation, Diamondback Energy, Eni S.p.A., EOG Resources Inc., Equinor ASA, Inpex Corporation, Occidental Petroleum Corporation, Santos Limited). There may be differences in the manner that third parties calculate or report certain information, including non-IFRS financial measures compared to Woodside.

Focused on strengthening our safety performance

FY 2024 performance

No permanent injuries or Tier 1 safety events recorded[1]

More than 23 million exposure hours worked globally

Safe delivery of Sangomar and Pluto Train 2 modules

Actions underway

Continued focus on strengthening safety culture, simplifying processes and improving systems

Field Leadership Program roll-out to more than 1,200 staff; dedicated to openness and continuous learning

Delivery of a Pluto Train 2 module to Karratha

1. The tragic death of an OCI contractor employee at the Beaumont New Ammonia site is not included in the Woodside statistics due to the applicable contractual arrangements. Refer to section 3.9.4 of Woodside's 2024 Annual Report for further details on 2024 metrics and targets for health, safety and wellbeing.

Building a highly cash generative business

Investing in Woodside's long-term profitability

Delivering next generation of world-class assets

Deploying Woodside's outstanding project delivery and operational capabilities

Committed to continued strong shareholder distributions throughout a period of capital investment

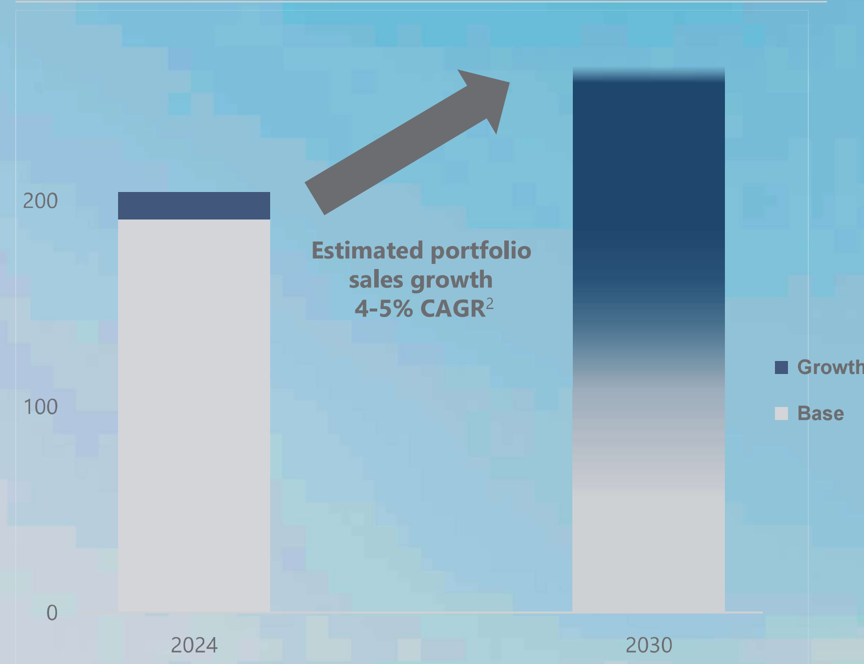
Strong free cash flows from 2027+

Premium geographical advantage; well-positioned across Atlantic and Pacific basins

Balance of high return short cycle vs longer life LNG assets

Substantial free cash flow generation from 2030 supporting additional shareholder distributions[1]

Portfolio sales (MMboe)[1]



Note: Free cash flow is a non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

1. Portfolio sales in 2030 is indicative only, not guidance. Assumes currently sanctioned projects being delivered in accordance with their current project schedules and Woodside share at current equity levels. Assumes Woodside Louisiana LNG at nominal 50% equity and includes foundation development coming online nominally in late 2020s, not guidance. Please refer to the "Disclaimer and important notices" section (including under the heading "Forward looking statements") for important cautionary information relating to forward looking statement.
2. Estimated portfolio sales growth between 4-5% Compound Annual Growth Rate (CAGR) from 2024 to 2030. Indicative only, not guidance.
3. "Growth" includes Sangomar, Beaumont New Ammonia, Scarborough, Trion and Louisiana LNG.

Woodside Energy

Strong long-term outlook for LNG demand

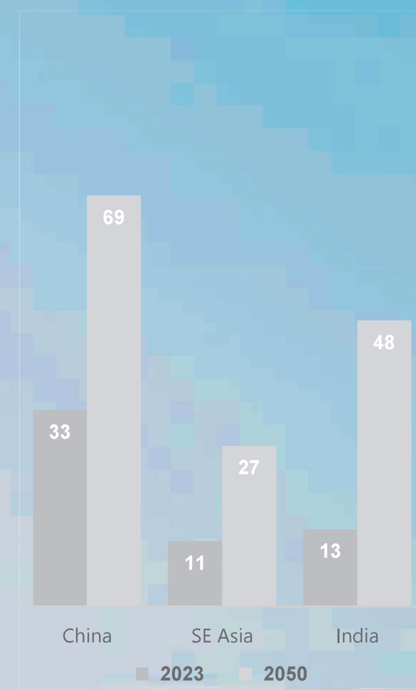
Global LNG demand predicted to grow more than 50% from 2024 to 2034[1]

Driven by economic growth and domestic production decline

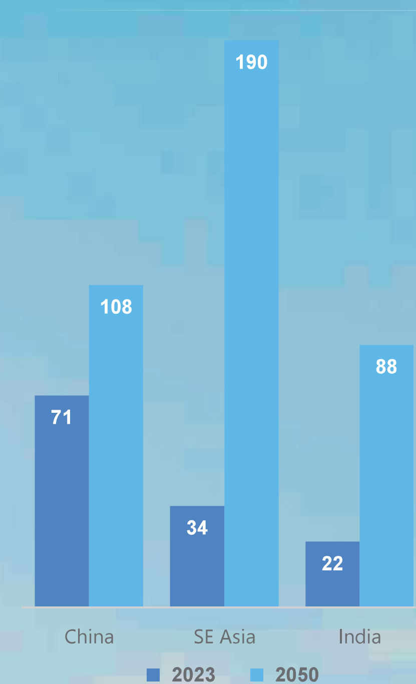
India's natural gas demand projected to grow 60% by 2030[2]

Woodside contracted more than 15 Mt LNG to Asian buyers in 2024

Gross domestic product ($ trillion)[3]



LNG demand (Mtpa)[4]



1. Wood Mackenzie Global Gas Investment Horizon Outlook, November 2024.
2. IEA (2025), India Gas Market Report, IEA, Paris https://www.iea.org/reports/india-gas-market-report, Licence: CC BY 4.0.
3. IEA (2024), World Energy Outlook 2024, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2024, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).
4. Source: Wood Mackenzie Global Gas Investment Horizon Outlook, November 2024. Wood Mackenzie LNG Tool. Countries included in Southeast Asia: Malaysia, Thailand, Pakistan, Bangladesh, Indonesia, Philippines, Singapore, Vietnam.

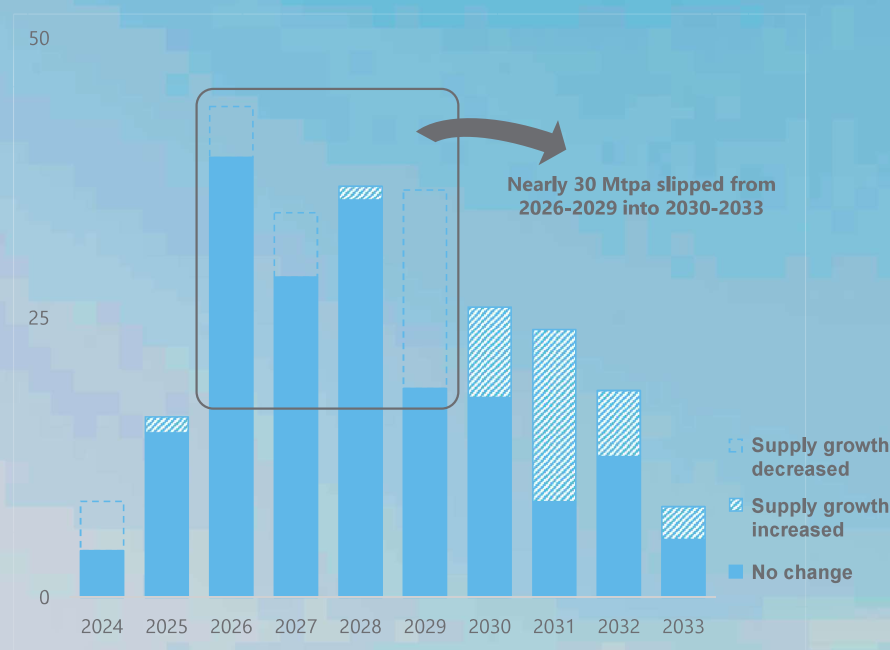
Woodside Energy

Delays impacting forecast of new LNG supply

Near-term global LNG supply has tightened as project delays and feed gas supply issues linger[1]

Supply gap emerging from 2030 with almost 90 Mtpa additional required to fill gap in 2034[2]

Change in forecast new LNG supply from Nov 2023 to Nov 2024 (Mtpa)[2]



1. IEA (2025), Gas Market Report, Q1-2025, IEA, Paris https://www.iea.org/reports/gas-market-report-q1-2025, Licence: CC BY 4.0.
2. Source: Wood Mackenzie Global Gas LNG Supply Report, November 2024.

Woodside Energy

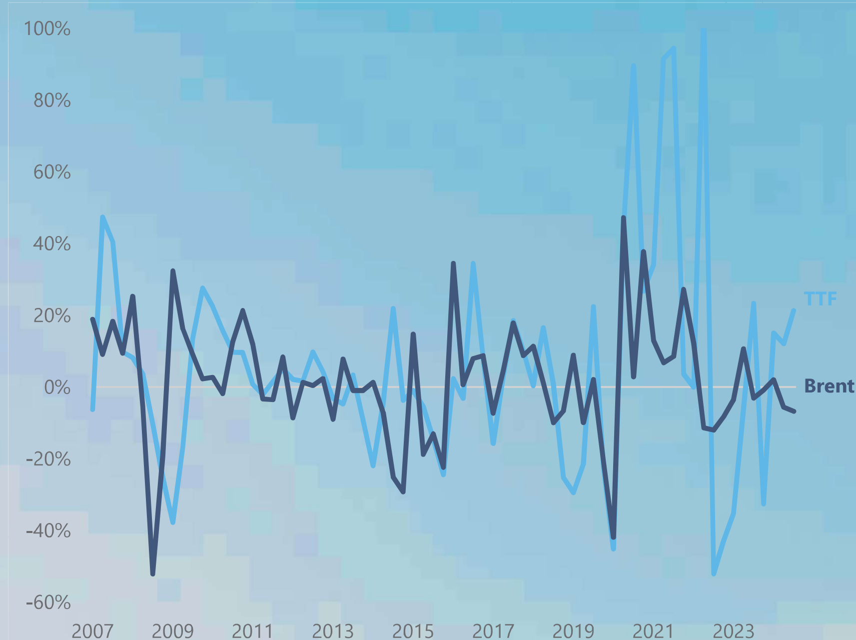
LNG provides energy security in a volatile world

Significant commodity price volatility reflects fluctuations in energy demand

Increasing requirement for flexible energy to provide firming power as renewables increase in energy mix

LNG is globally mobile, redirectable and fits existing gas networks

Quarterly price movement (%)[1]



1. Source: S&P Global Commodity Insights.

High-quality portfolio delivering strong results

Record full-year production of 530 Mboe/day

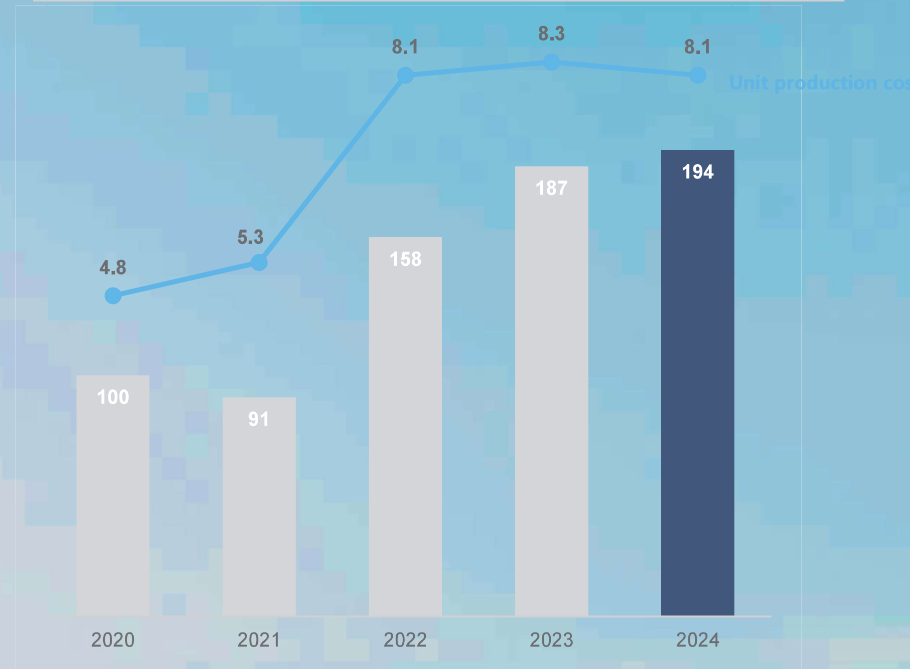
Added proved (1P) reserves of 55 MMboe (net Woodside share), giving proved (1P) reserves life of 9.6 years[1,2]

Continued strong operated LNG reliability of 98%

Disciplined cost control lowering unit production cost

Secured state environmental approvals for NWS Project extension

Production (MMboe) and unit production cost ($/boe)[3]



1. Excludes production and impact of Scarborough equity sales of 10% to LNG Japan and 15.1% to JERA. Includes a change in 1P fuel consumed in operations of -0.7 MMboe (net Woodside share).
2. Proved (1P) reserves life of 9.6 years at 2024 production levels.
3. Production excludes fuel consumed in operations. 2024 production includes 1.2 MMboe of feed gas purchased from Pluto non-operating participants processed through the Pluto-KGP Interconnector.

Woodside Energy

Sangomar: outstanding early production performance

Generated ~$950 million revenue in 2024

Phase 1 development cost ~$5.0 billion, at lower end of range[1]

Ramped up to 100 Mboe/day within nine weeks, production forecast extends plateau into Q2 2025[2]

Excellent reservoir productivity supports proved (1P) reserves addition of 16.2 MMboe[3]

Evaluating Phase 2 development options

Strong and respected relationships

Continued to strengthen relationships with Government of Senegal

Successfully supplied crude cargo to domestic refinery in Senegal

More than 4,400 jobs generated during the construction phase

FPSO Léopold Sédar Senghor

1. Previous total project cost estimated to be $4.9 - 5.2 billion (Refer: Sangomar Project Update, 18 July 2023).
2. Indicative only, not guidance. Subject to a range of assumptions that may not occur as forecast. Please refer to the "Disclaimer and important notices" section (including under the heading "Forward looking statements") for important cautionary information relating to forward looking statements.
3. Net Woodside share. Includes change in fuel reserves of -1.7 MMboe.

Scarborough Energy Project 80% complete

On track for first LNG cargo in 2026

Fabrication of the FPU topsides structure complete and pre-commissioning works underway; FPU hull in second dry dock in preparation for topsides integration

Trunkline installation completed in October 2024; batch drilling of development wells ongoing

Successful completion of Pluto Train 2 module construction; module fabrication commenced for Pluto Train 1 modifications project

High-quality partners joined project

Completed sale of 10% non-operated participating interest in Scarborough Joint Venture (SJV) to LNG Japan for $910 million

Completed sale of 15.1% non-operated participating interest in SJV to JERA for $1.4 billion

Pluto Train 2 construction progress

Note: percentage completeness for Scarborough Energy Project excludes Train 1 modifications. As of 31 January 2025.

Trion oil development more than 20% complete

Project delivery continues at pace

Progressing on budget and targeting first oil in 2028

Awarded and executed contracts for all major scopes

FPU EPC scope conversion to lump sum contract, FPU first steel cut in November

FSO bare boat charter contract signed

Strong relationship with Mexico stakeholders

Trion declared priority development in Mexico's national energy plan

Fabrication scope awarded to local suppliers

Technology collaboration through partnerships with universities, federal and state institutions and regulators

Trion FPU rendering

Beaumont New Ammonia 83% complete

- First ammonia production targeted for H2 2025, with lower-carbon ammonia production targeted for H2 2026[1]
- Strong and immediate cash flow generation at current ammonia pricing
- Phase 1 design capacity to produce 1.1 Mtpa ammonia with unit cash cost of production ~$260-300/tonne[2]
- Expected returns aligned with capital allocation framework

Construction of the Beaumont New Ammonia Project in Beaumont, Texas

1. Production of lower-carbon ammonia is conditional on supply of carbon abated hydrogen and ExxonMobil's CCS facility becoming operational.
2. Cost of production range is the average cost for Phase 1 over 2027 to 2029 during assumed steady state lower-carbon ammonia production at 96% uptime. Assumes fixed/variable split of 70/30%, a range of HH pricing, and inclusion of 45Q tax credit.

Woodside Energy

Louisiana LNG: positioned to generate value for shareholders

Decades of reliable, long-term cash flows

Expands Atlantic basin sales volumes and positions Woodside among world's largest LNG portfolio players

Provides marketing volumes to take advantage of price volatility across Atlantic and Pacific basins

Future expansion expected to lower unit costs and enhance returns

Development continues to progress

EPC contract signed with Bechtel, locking in cost competitive price at $900-960/tonne and securing post-FID execution schedule

Fully permitted to 27.6 Mtpa, remaining advantaged

Sell-down process attracting strong interest from high-quality potential partners

Woodside Louisiana LNG site

Simplifying base business

Streamlining asset base

Prioritising high-quality assets with growth potential

Australian asset swap improves commercial prospects for organic opportunities[1]

Reduced 2025 spend across exploration and New Energy by over $150 million

Delivery focused

Highly skilled workforce delivering low-cost and efficient operations

Prioritising delivery of Beaumont New Ammonia within New Energy business

Disciplined capital allocation for portfolio opportunities

1. Completion of the transaction is subject to conditions precedent.

Capital management framework unchanged

Operating cash flow $5.8B

Safe, reliable and low-cost operations

Investing cash flow $5.7B

Investment expenditure

Liquidity[1] $6.7B

Strong balance sheet

Full-year dividends $2.3B
(Final dividend of $1.0B)

Dividend policy
(minimum 50% payout ratio)

Excess cash

Special dividends

Share buy-backs

Future investment

Investment grade credit rating[2]

S&P: BBB+
Moody's: Baa1

Maintain dividend based on NPAT excluding non-recurring items, targeting 50-80% payout ratio

80% payout ratio
Full-year dividends of 122 US cps

Targeting 10-20% gearing through the cycle[1]

17.9%

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. Corporate debt credit ratings. BBB+ by S&P Global, Baa1 by Moody's. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Woodside Energy

Disciplined capital management driving long-term value

Consistent cost focus

Unit production costs down year-on-year

Managing inflationary pressures in operations

Delivering over $150 million of cost reductions in 2025

Planned maintenance campaigns delivered on schedule and budget

Disciplined investment decisions

Acquisitions are value accretive and have compelling strategic rationale

Lump sum turnkey EPC contracts help de-risk development capex

Asset sell-downs attract high-quality partners and strengthen our cash position

Actively managed balance sheet

Active management of debt portfolio

Investment-grade credit rating maintained

Committed to shareholder returns,
fully franked full-year dividends of $2.3 billion

Scenario modelling assumes 80% dividend payout ratio

Peer-leading EBITDA margin; maintaining 80% payout ratio

Financial performance

$9.3 billion EBITDA and peer-leading 70% EBITDA margin underpinned by outstanding Sangomar production performance[1,2]

Strong underlying NPAT of $2.9 billion despite lower average realised prices[1]

$8.1/boe unit production cost, down from 2023 despite inflationary environment

EBITDA ($ billion)[1]

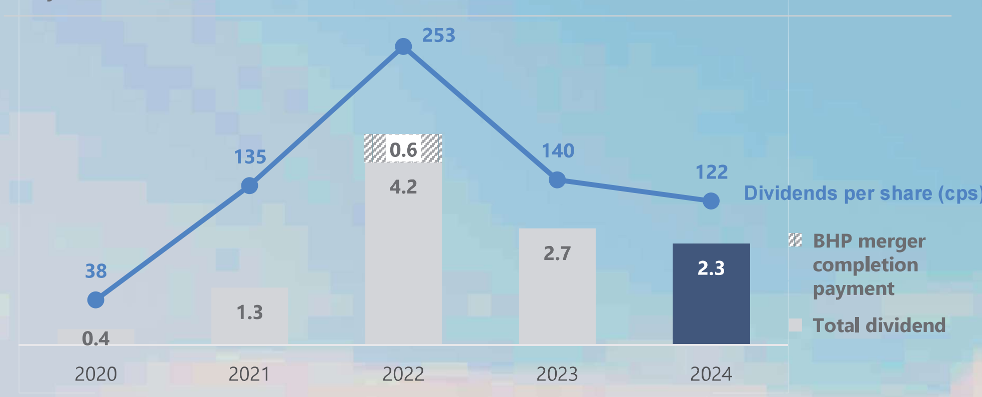
Dividend distribution

Final dividend of $1.0 billion, 53 US cps fully franked, representing a full-year dividend yield of approximately 8%[3]

Maintaining 80% payout ratio, top end of the target payout range

No change to dividend policy; continued capacity to pay strong dividends

Full-year dividends declared ($ billion)[4]



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3. Calculated based on Woodside's closing share price on 31 December 2024 of A$24.60 ($15.29) at AUD/USD rate of 0.6217.
4. The interim 2022 dividend of $2.07 billion consisted of an ordinary dividend component of $1.45 billion and an additional dividend component relating to the BHP merger completion payment of $0.62 billion.

Woodside Energy

Strong cash margin and disciplined capital management

Cash

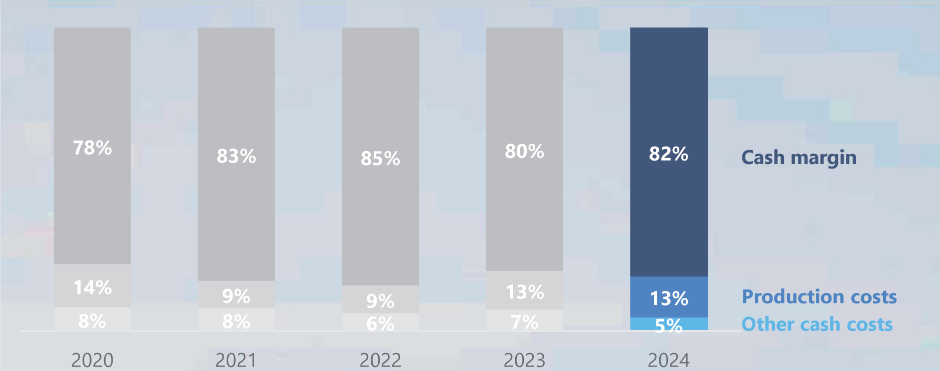
$5.8 billion operating cash flow, continued strong performance

Free cash flow of $1.0 billion when excluding acquisitions and divestments[1,2]

$2.3 billion proceeds from Scarborough sell-downs strengthened cash position

A$4.1 billion paid in Australian taxes, royalties and levies

Cash margin (%)[1]



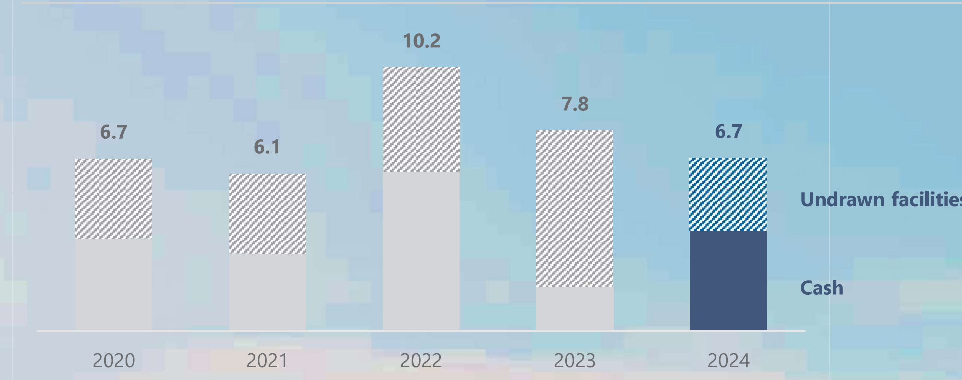
Balance sheet

Strong liquidity supporting portfolio transformation and shareholder distributions

Investment grade credit ratings maintained, providing efficient access to debt capital[3]

Received strong interest from debt markets, with US bond issuance almost four times oversubscribed

Liquidity ($ billion)[1]



1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. Free cash flow of $0.1 billion adjusted for the acquisitions of Beaumont New Ammonia (+$1.9 billion) and Tellurian (+$1.0 billion), post-acquisition spend on Louisiana LNG in 2024 (+$0.3 billion) and Scarborough sell-downs to LNG Japan and JERA Scarborough Pty Ltd (-$2.3 billion).
3. Corporate debt credit ratings. BBB+ by S&P Global, Baa1 by Moody's.

Delivering on climate targets

On track to achieve Scope 1 and 2 targets[1]

Achieved a net equity Scope 1 and 2 greenhouse gas (GHG) emissions reduction of 14% from starting baseline[2]

Implemented or sanctioned projects in 2024 expected to achieve 3.1 Mt CO_2-e tonnes of emissions reductions[3]

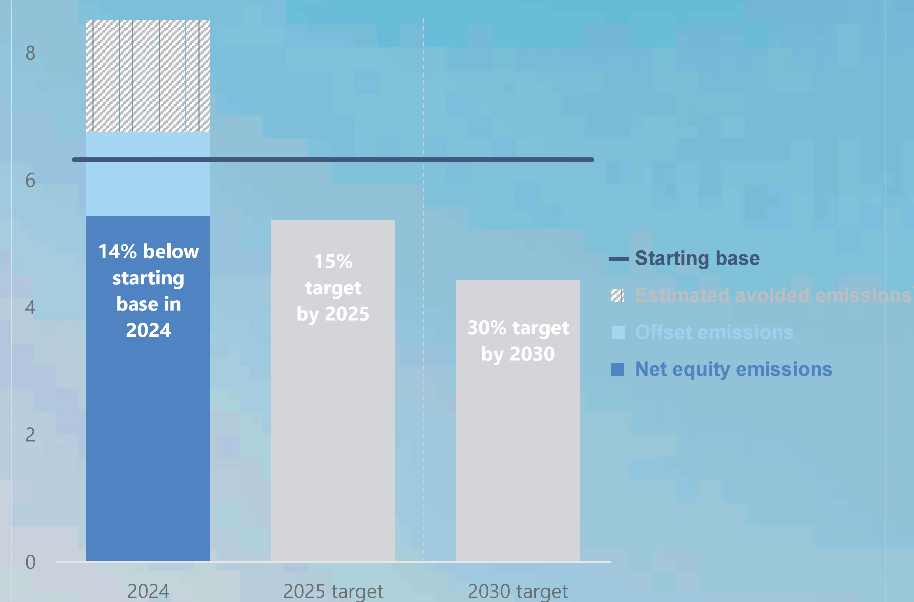
Joined OGMP2.0, the UN Environment Program's flagship oil and gas methane mitigation and measurement program

Material progress towards achieving Scope 3 targets[4]

$2.5 billion invested in new energy and lower-carbon services[5]

Beaumont New Ammonia Phase 1 has potential to abate up to 1.6 Mtpa CO_2-e of customer emissions[6]

Net equity Scope 1 and 2 emissions (Mt CO_2-e)[1]



1. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO_2-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.
2. Net equity emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.
3. Potential impact of opportunities implemented or sanctioned. Greenhouse gas quantities are estimated using engineering judgement by Woodside engineers.
4. 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.
5. Reflects the cumulative spend from 2021 to year-end 2024. 80% of the Beaumont New Ammonia acquisition cost of $2.35b is included in the cumulative spend to year-end 2024, with the remaining 20% to be paid at completion of the project.
6. Production of lower-carbon ammonia is conditional on supply of carbon abated hydrogen and ExxonMobil's CCS facility becoming operational.
7. Quantification of emissions reductions associated with the continuation of existing performance is inherently uncertain. However, it is possible to provide an estimate by comparison to a benchmark of a comparable portfolio of upstream oil, upstream natural gas and LNG liquefaction assets with a similar product mix to Woodside's forecast production between 2025 and 2050. The industry average emissions reported in Table 3.1 of IEA's "The Oil and Gas Industry in Net Zero Transitions" (November 2023) has been used as the benchmark performance to estimate the emissions reduction. Woodside does not independently verify the data behind these estimates.

Sharing success with our communities

Major economic contributions

LOCAL CONTENT BENEFITS

$7.9 billion

Spent on goods and services globally in 2024

TAX PAYMENTS

A$4.1 billion

Paid in taxes, royalties and levies to Australian governments

Significant community investments

SOCIAL CONTRIBUTION

A$35.4 million

Total social contribution spend globally in 2024

COMMUNITY BENEFITS

A$50 million

Commitment towards education and cultural infrastructure in Western Australia[1]

In 2024, Woodside renewed the long-standing partnership with Surf Life Saving Western Australia

1. Refer to announcement titled "Woodside funding to benefit education and culture in Western Australia".

Building the foundations of a global LNG powerhouse

Providing energy

Operate our base business **safely, reliably and efficiently**

Prepare for Scarborough FPU **arrival in Australia**; complete construction and **commence Pluto Train 2 commissioning**

Creating and returning value

Handover and safe start-up of the Beaumont New Ammonia Project

Progress Louisiana LNG, targeting **FID readiness from Q1 2025**

Disciplined capital management to support **value accretive growth and shareholder returns**

Conducting our business sustainably

Achieve 15% reduction in net equity Scope 1 and 2 emissions[1]

1. Net equity emissions for the 12-month period ending 31 December 2025 are targeted to be 15% lower than the starting base.

Woodside Energy

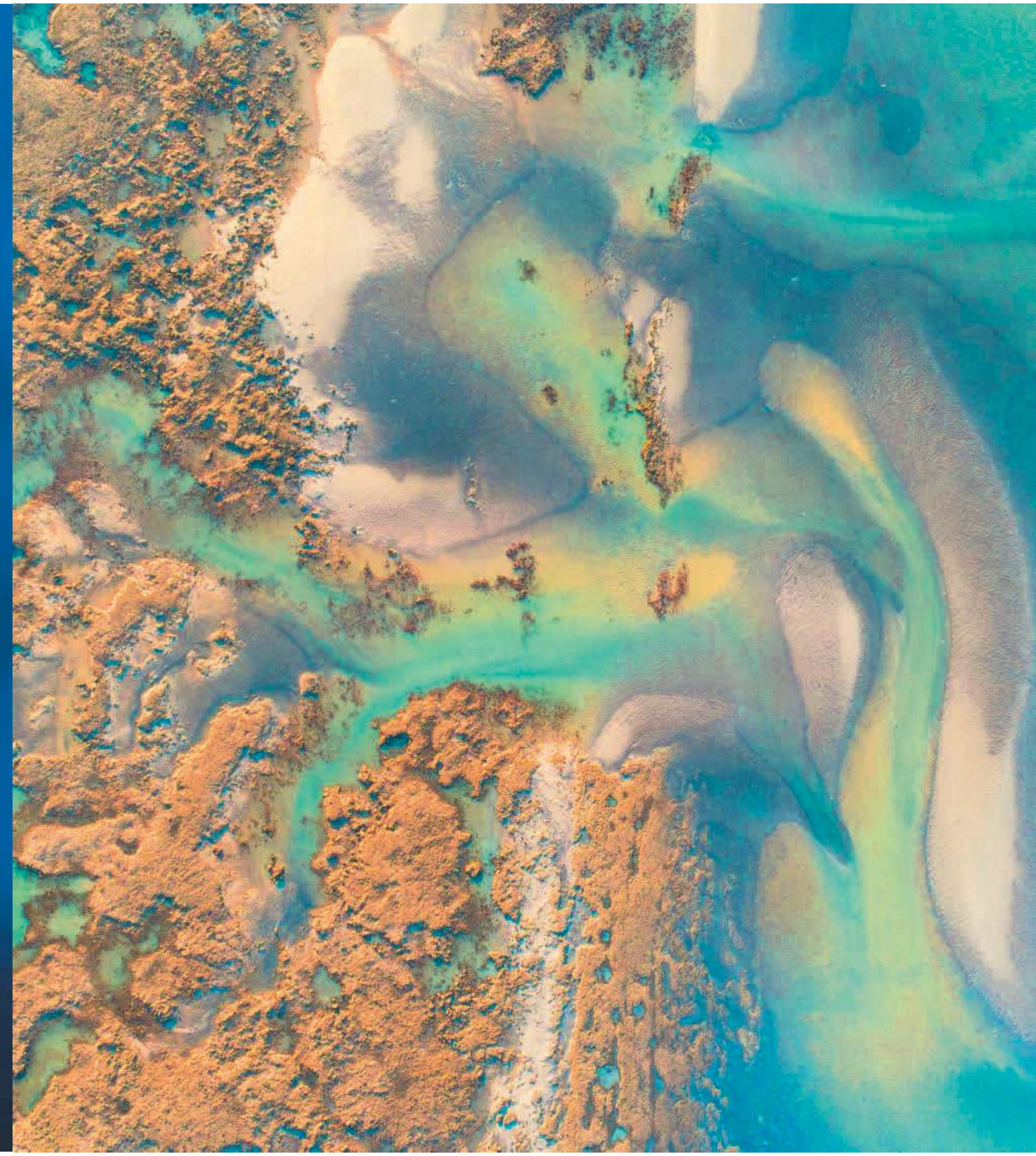
Q&A

Meg O'Neill

Chief Executive Officer and Managing Director

Woodside Energy

ANNEXURE



Wooside investment premise

Provide energy

High-quality portfolio **weighted to LNG**

Global LNG demand **forecast to grow >50%** from 2024 to 2034[1]

Geographically advantaged to meet growing LNG demand

Resilient, high-margin operating assets

Create and return value

Disciplined capital management and clear capital allocation framework

High cash generation projected into the 2030s

Committed to **shareholder returns**

Strong balance sheet

Conduct our business sustainably

Strong focus on the **safety of our people**

Emissions **reduction targets**

Returning value to governments and communities

Careful management of cultural heritage and environmental impacts

1. Wood Mackenzie Global Gas Investment Horizon Outlook, November 2024.

Strong cash generation from diversified global portfolio

Strong full-year underlying NPAT despite lower average realised prices

$6.7 billion liquidity enabling investments in near-term growth[1]

Delivering strong returns to shareholders and maintaining balance sheet flexibility

		FY 2024	FY 2023	Change
Operating revenue	$m	13,179	13,994	6% ↓
EBITDA[1]	$m	9,276	9,363	1% ↓
EBIT[1]	$m	4,514	3,307	36% ↑
NPAT[2]	$m	3,573	1,660	115% ↑
Underlying NPAT[1,2]	$m	2,880	3,320	13% ↓
Operating cash flow	$m	5,847	6,145	5% ↓
Free cash flow[1]	$m	100	560	82% ↓
Liquidity[1]	$m	6,723	7,790	14% ↓
Earnings per share	US cps	189	88	115% ↑
Return on equity	%	10.1	4.8	110% ↑
Full-year dividend	US cps	122	140	13% ↓

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. Refer to slide 30 (NPAT reconciliation) of this presentation for the list of specific items for FY24.

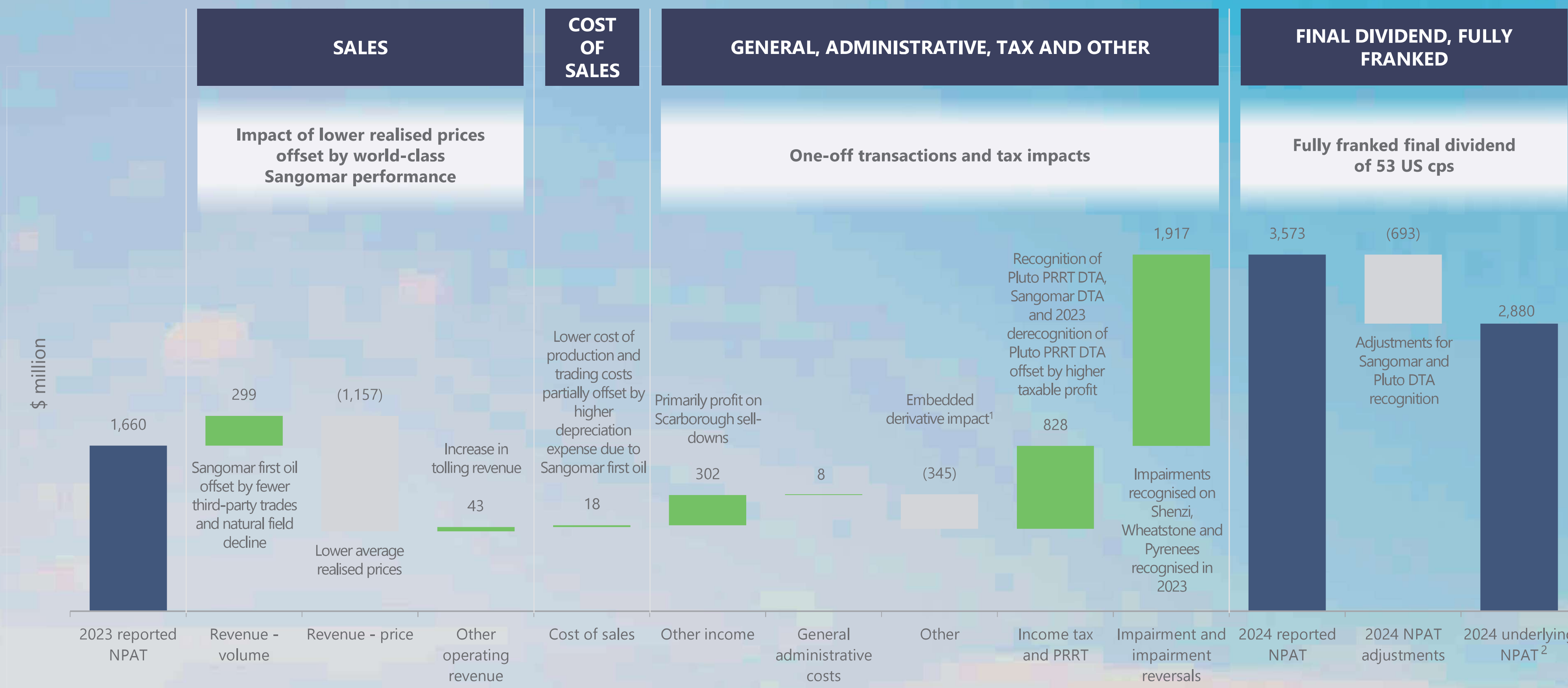
Woodside Energy

Disciplined capital allocation

	OIL	GAS		NEW ENERGY
	OFFSHORE	**PIPELINE**	**LNG**	**DIVERSIFIED**
FOCUS	Generate high returns to fund diversified growth, focusing on high quality resources	Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen		New energy products and lower-carbon services to reduce customers' emissions; hydrogen, ammonia, CCUS[1]
CHARACTERISTICS	High cash generation Shorter payback period Quick to market	Stable long-term cash flow profile Resilient to commodity pricing	Long-term cash flow Strong forecast demand Upside potential	Developing market Lower capital requirement Lower risk profile
OPPORTUNITY TARGETS	IRR > 15% Payback within 5 years[2]	IRR > 12% Payback within 7 years[2]		IRR > 10% Payback within 10 years[2]
EMISSIONS REDUCTIONS	30% net emissions reduction target by 2030, net zero aspiration by 2050 or sooner[3]			

1. CCUS refers to carbon capture utilisation and storage.
2. Payback refers to RFSU + X years.
3. Woodside's net emissions reduction targets are for net equity Scope 1 and 2 greenhouse gas emissions, with a targeted reduction of 15% by 2025, 30% by 2030, with an aspiration of net zero by 2050. The net emissions reduction targets are relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Please refer to the glossary section of this presentation and Woodside's 2024 Climate Update for further information.

Net profit after tax reconciliation

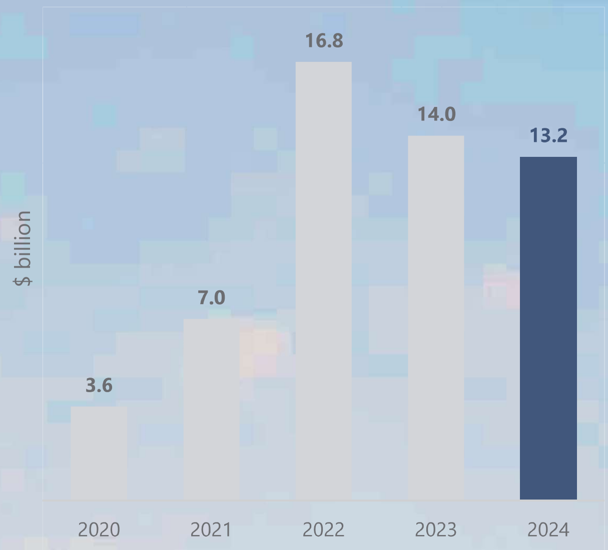


1. Includes impact of Perdaman embedded derivative fair value movement of -$279 million.
2. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

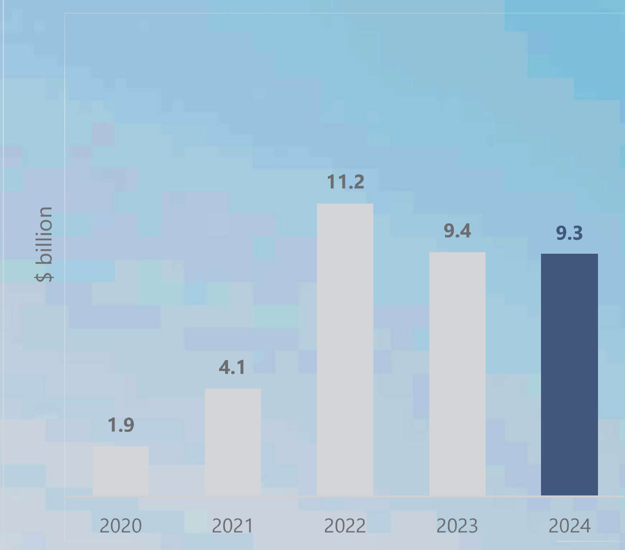
Woodside Energy

Disciplined cost management offsetting lower prices

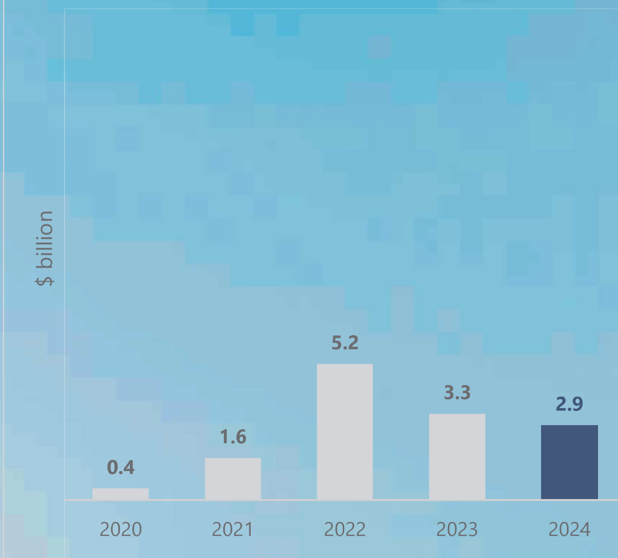
Operating revenue



EBITDA[1]



Underlying NPAT[1,2]



Lower operating revenue primarily driven by lower average realised prices

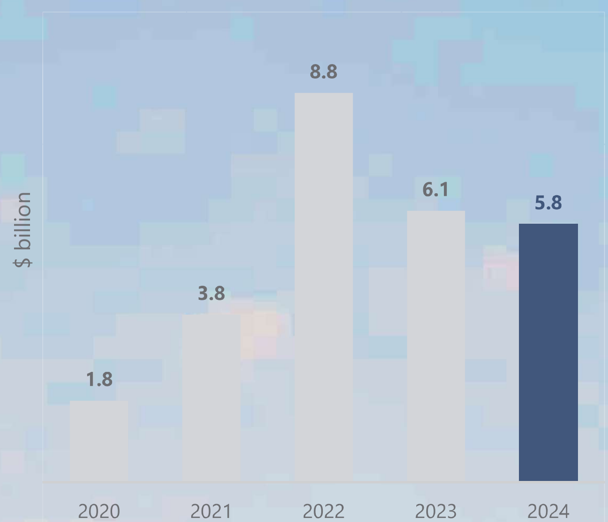
Lower EBITDA reflecting lower average realised prices offset by gain on sale of 25.1% interest in Scarborough Joint Venture and lower cost of production

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. 2024 NPAT adjustments include recognition of Sangomar DTA ($0.3 billion) and recognition of Pluto DTA ($0.4 billion).

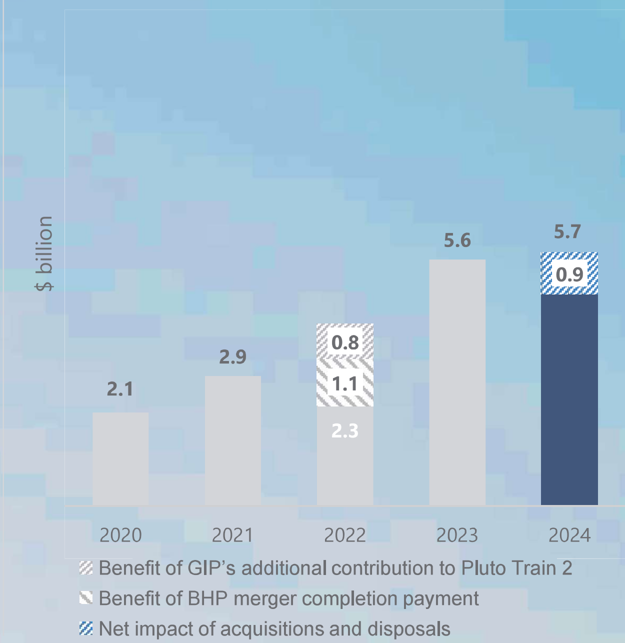
Woodside Energy

Investing in value accretive growth

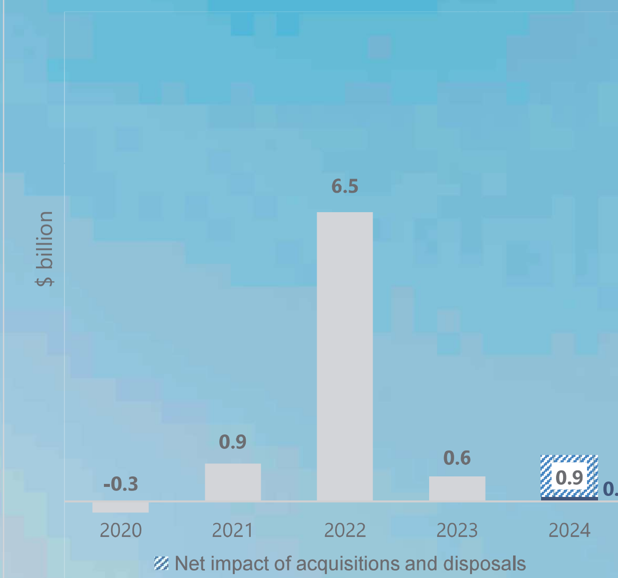
Operating cash flow



Investing cash flow[1,2]



Free cash flow[2,3]



Strong operating cash flow despite lower average realised prices

Investing cashflow includes acquisition of Beaumont New Ammonia and Louisiana LNG offset by proceeds from sale of 25.1% interest in SJV

1. 2022 investing cash flow includes GIP's additional contribution to Pluto Train 2 ($0.8 billion) and cash received on the acquisition of BHP Petroleum ($1.1 billion). Without these items, 2022 investing cash flow would be $4.2 billion.
2. 2024 investing cash flow includes the acquisitions of Beaumont New Ammonia ($1.9 billion) and Tellurian ($1.0 billion), post-acquisition spend on Louisiana LNG in 2024 ($0.3 billion) and proceeds of Scarborough sell-downs to LNG Japan and JERA Scarborough Pty Ltd ($2.3 billion). Without these items, investing cash flow would be $4.8 billion and free cash flow would be $1.0 billion.
3. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.

Woodside Energy

Balance sheet strength supports efficient capital deployment

Actively managing debt portfolio

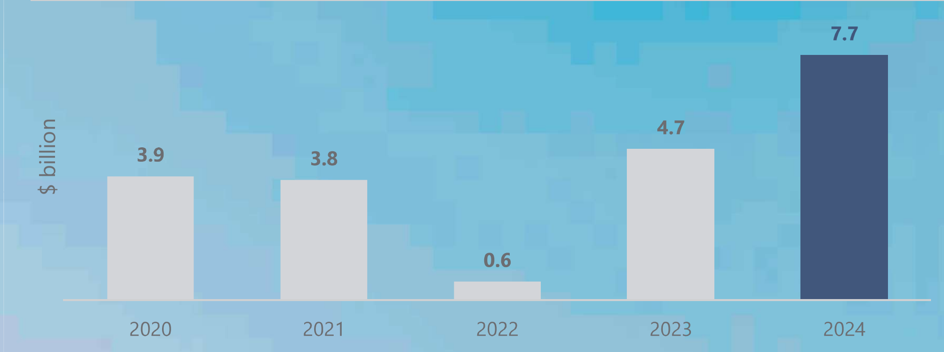
Gearing of 17.9% within target range (10 – 20%)[1]

Proceeds of $2.3 billion from Scarborough Joint Venture sell-down support liquidity

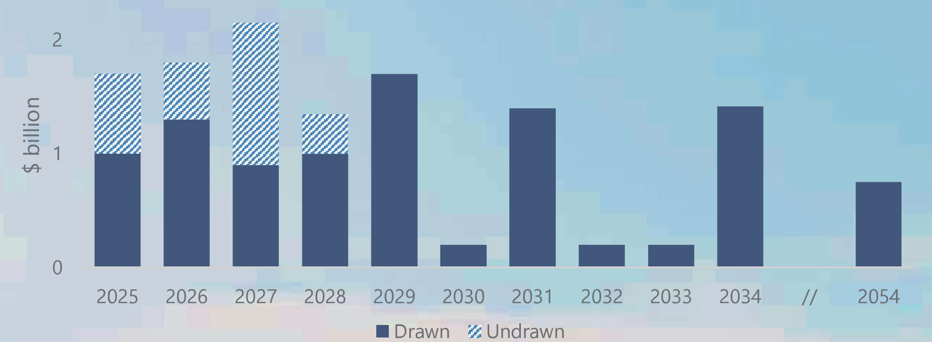
Continued access to premium debt markets, receiving strong support on 2024 funding activities

- Oversubscribed $1.2 billion term loan
- Oversubscribed almost four times on $2.0 billion US bond issuance

Net debt[1]



Debt maturity profile[1,2]



1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. As of 31 December 2024.

Woodside Energy

Strong contributions to the economy

Largest payer of PRRT in Australia[1]

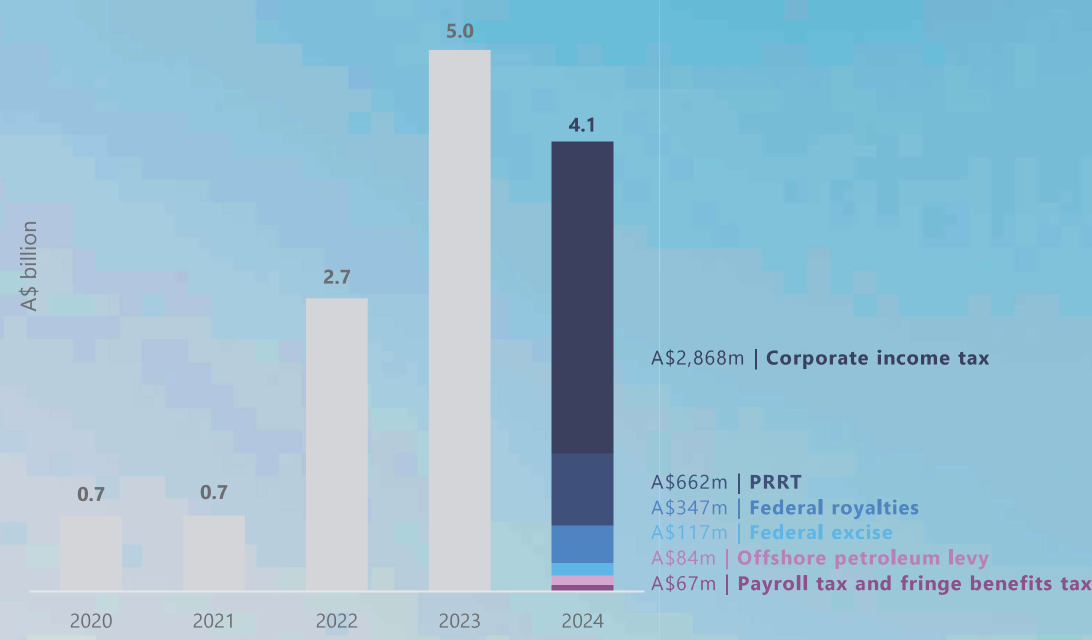
A$4.1 billion in Australian taxes, royalties and levies paid in 2024

Lower taxes paid in 2024 is consistent with lower prices

More than US$650 million in international taxes paid in 2024[2]

Global normalised all-in effective tax rate of 48%[3]

Australian tax contribution[4,5]



1. Based on the Australian Taxation Office's 2022-2023 report of entity tax information (data.gov.au/).
2. Includes Trinidad and Tobago and Senegal production entitlements, which are paid in-kind. Excludes all Australian taxes.
3. For the 2024 year. Determined by total tax expense, royalties, excise, levies and other taxes, divided by profit before such taxes, adjusted for one-off items. The global normalised all-in effective tax rate decreases to 30% with one-off items included.
4. Includes data relevant to the assets acquired through the merger with BHP's petroleum business from 1 June 2022.
5. Figures are reported on a cash basis (net of any refunds received, for example, refunds of tax overpaid in prior periods) and are rounded to the nearest million.

Volatility emphasises the importance of energy security

Energy markets disrupted by significant geopolitical events

Prices normalised over 2023 and 2024 following highs of 2022

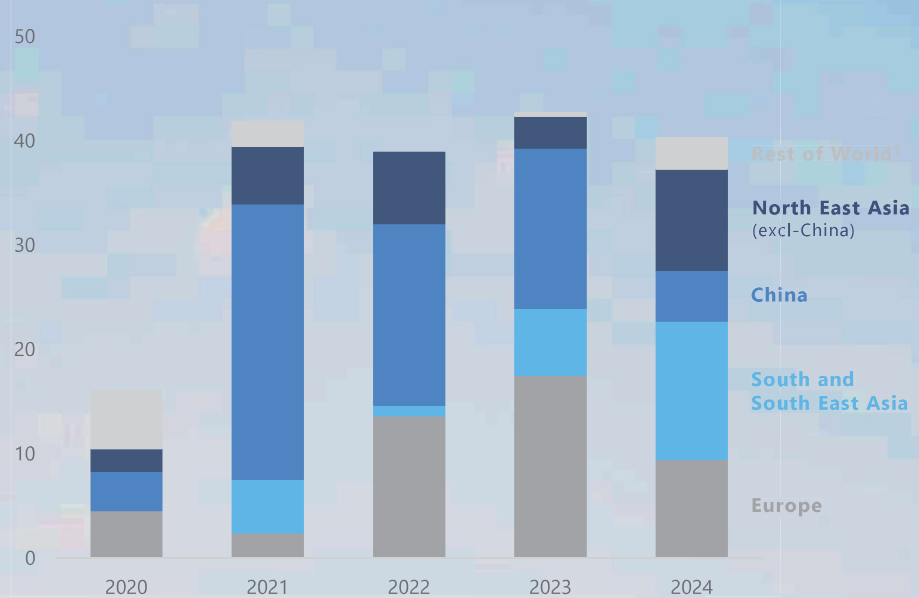
Lower prices reflected in full-year 2024 results, $63.6/boe realised price

Woodside Energy

Demand confidence reinforced by contracting appetite

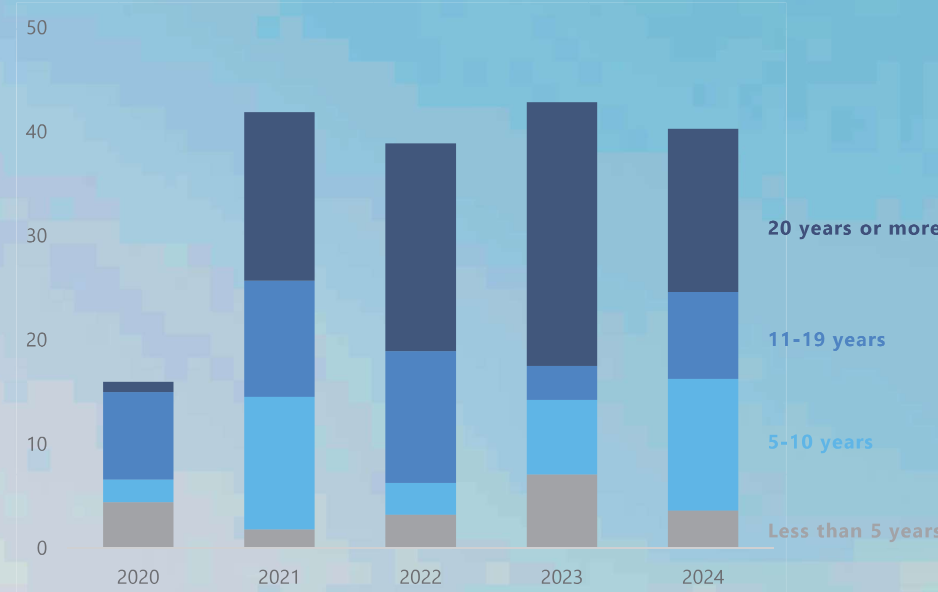
Contracts signed by China and South/South-East Asia reinforce confidence in Asian demand

Global LNG contracts by destination (annual contract quantity, Mtpa)[1]



Over 90% of contracts are five years or greater in duration

Global LNG contracts by duration (annual contract quantity, Mtpa)[1]



1. Wood Mackenzie LNG Contract Trends, December 2024. Dataset includes global contracts by many producers, including Woodside. Only includes sale and purchase agreements. End user contracts only. Rest of World refers to South America, Middle East & Africa and North America.

Woodside Energy

Legacy asset decommissioning complete in 2025

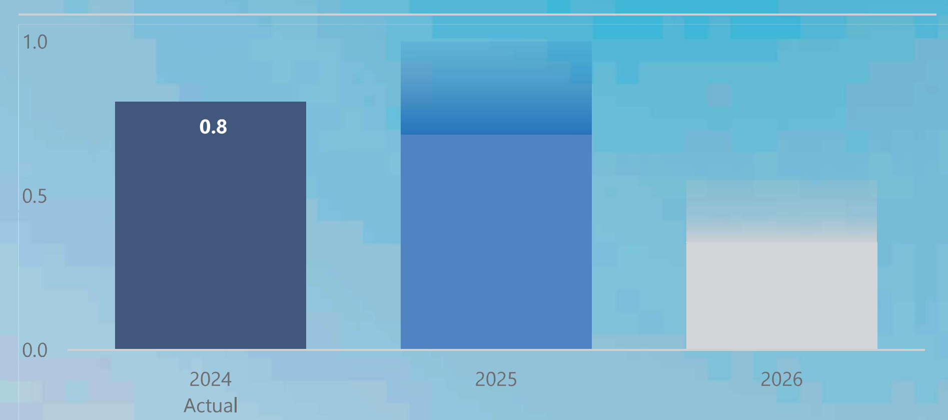
2025 restoration costs largely driven by decommissioning of legacy assets planned for completion this year

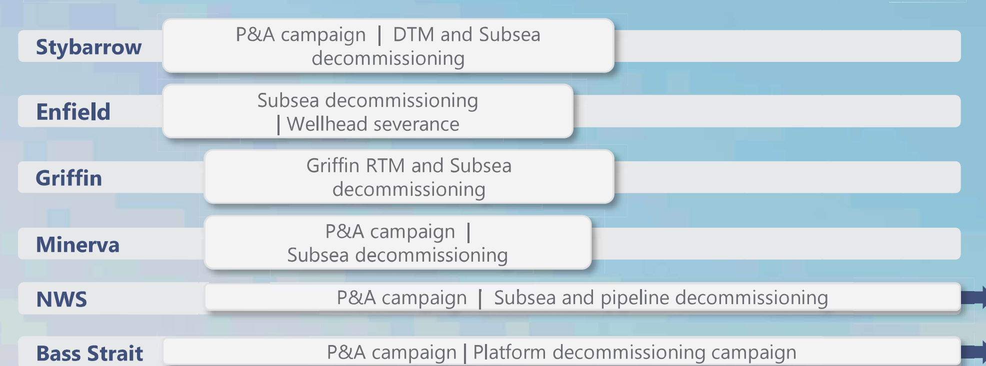
Restoration cost profile reducing from 2025 to 2026 aligned with planned execution activity

Environmental approval delays in 2023 required rephasing of execution activities into 2024 and 2025

Preparation activities in 2025 and 2026 supports execution of Bass Strait platform removal campaign in 2027

Payments for restoration ($ billion)[1,2,3]





1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. Indicative only, not guidance. Subject to a range of assumptions that may not occur as forecast. Please refer to the "Disclaimer and important notices" section (including under the heading "Forward looking statements") for important cautionary information relating to forward looking statements. Timeline reflects pre-engineering and execute activities.
3. On 19 December 2024 Woodside and Chevron agreed to an asset swap. Indicative payments for restoration in 2026 do not reflect change in working interest equity (NWS Project, NWS Oil Project, Wheatstone, Julimar-Brunello and Angel CCS assets) once transaction completes. Completion of the transaction is subject to customary conditions precedent. See "Woodside simplifies portfolio and unlocks long-term value" announced 19 December 2024 for details.

2025 full-year guidance[1]

Expense guidance	Unit production cost ($/boe)	8.5 – 9.2	Based on an AUD/USD exchange rate of 0.65
	Property, plant and equipment depreciation and amortisation ($ million)	4,500 – 5,000	Excludes depreciation of lease assets and amortisation of intangible assets
	Exploration expense ($ million)	200	
Cash flow guidance	Payments for restoration ($ million)	700 – 1,000	Decommissioning activities
	Capital expenditure ($ million)	4,500 – 5,000	Excludes the impact of any subsequent asset selldowns, future acquisitions or other equity changes; also excludes Louisiana LNG expenditure. Approximate capital expenditure by activity: 35% Scarborough, 20% Trion, 20% Australia Other, 10% International Other, 10% Beaumont New Ammonia.[2]
Other guidance	Production (MMboe)	186 – 196	Approximately 40% LNG, 20% pipeline gas, 35% crude and condensate and 5% natural gas liquids; excludes volumes from Beaumont New Ammonia
	LNG gas hub exposure[3] (%)	28 – 35	

1. Please refer to the "Disclaimer, important notes and assumptions" section (including under the heading "Forward-looking statements") for important cautionary information relating to forward-looking statements.
2. Total Louisiana LNG expenditure from December 2024 to end of the first quarter 2025 is forecast to be up to $1.3 billion, which is included in the overall estimated cost for the foundation development. Scarborough at 74.9% participating interest, Pluto Train 2 at 51% participating interest. Trion at 60% participating interest. Australia Other reflects working interest equity prior to the completion of the asset swap with Chevron for NWS Project, NWS Oil Project, Wheatstone, Julimar-Brunello and Angel CCS assets. Capital expenditure includes remaining Beaumont New Ammonia acquisition expenditure.
3. Gas hub indices include Japan Korea Marker (JKM), TTF and National Balancing Point (NBP). It excludes HH.

Woodside Energy

Asset tables

Asset	Operating revenue $ million	EBITDA[1] $ million	Depreciation and amortisation[2] $ million	EBIT[1] $ million	Capital expenditure $ million	Production costs $ million
Australia						
North West Shelf	2,157	1,784	715	1,069	167	188
Pluto	3,557	3,122	841	2,281	210	356
Wheatstone	889	757	339	418	70	69
Bass Strait	1,059	840	482	358	71	219
Macedon	196	178	57	121	27	19
Pyrenees	128	49	84	(35)	10	86
Ngujima-Yin	361	315	122	193	3	67
Okha	194	135	34	101	6	47
Scarborough[3]	-	262	5	257	2,251	-
Other Australia	-	(149)	-	(149)	15	-
Total Australia	**8,541**	**7,293**	**2,679**	**4,614**	**2,830**	**1,051**

1. Non-IFRS financial measures. Refer to the glossary section of this presentation for the definitions.
2. Includes exploration permit cost amortisation, impairment losses and impairment reversals.
3. Assumes 74.9% working interest for Scarborough offshore following completion of equity sell-downs over 2024. Capex spend reflects the sale of 10% non-operating participating interest in SJV to LNG Japan with effective date 26 March 2024 and the sale of 15.1% non-operating participating interest in SJV to JERA with effective date 31 October 2024. Scarborough includes Pluto Train 2 and Pluto Train 1 modifications.

Woodside Energy

Asset tables

Asset	Operating revenue $ million	EBITDA[1] $ million	Depreciation and amortisation[2] $ million	EBIT[1] $ million	Capital expenditure $ million	Production costs $ million
International						
Trinidad & Tobago	225	154	41	113	-	73
Atlantis	713	530	335	195	72	156
Shenzi	677	499	461	38	21	136
Mad Dog[3]	827	714	269	445	82	84
Trion	-	1	-	1	758	-
Sangomar	948	849	741	108	716	79
Louisiana LNG	-	-	-	-	1,285	-
Other International	15	(289)	10	(299)	81	-
Total International	**3,405**	**2,458**	**1,857**	**601**	**3,015**	**528**
Marketing	**1,233**	**528**	**101**	**427**	**-**	**-**
New energy/Corporate						
Beaumont New Ammonia	**-**	**(7)**	**-**	**(7)**	**1,900**	**-**
Other	**-**	**(996)**	**125**	**(1,121)**	**381**	**-**
Total New energy/Corporate	**-**	**(1,003)**	**125**	**(1,128)**	**2,281**	**-**
Total	**13,179**	**9,276**	**4,762**	**4,514**	**8,126**	**1,579**

1. Non-IFRS financial measures. Refer to the glossary section of this presentation for the definitions.
2. Includes exploration permit cost amortisation, impairment losses and impairment reversals.
3. Includes Mad Dog and Mad Dog Phase 2.

Woodside Energy

Realised price

Products	Units	FY 2024	FY 2023	Variance
LNG produced[1]	$/boe	66	79	(13)
LNG traded[2]	$/boe	69	76	(7)
Pipeline gas	$/boe	36	35	1
Oil and condensate	$/boe	77	79	(2)
NGLs	$/boe	46	40	6
Liquids traded	$/boe	62	79	(17)
Average realised price	**$/boe**	**64**	**69**	**(5)**
Average Dated Brent	$/bbl	81	83	(2)
WTI	$/bbl	76	78	(2)
JCC (lagged three months)	$/bbl	88	89	(1)
JKM	$/MMBtu	12	16	(4)
TTF[3]	$/MMBtu	11	15	(4)
Henry Hub	$/MMBtu	2	3	(1)

1. Realised prices include the impact of periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.
2. Excludes any additional benefit attributed to produced LNG through third-party trading activities.
3. TTF is converted from EUR/MWh to US$/MMBtu using published exchange rates and conversion factors.

Glossary

$, $m, $B	US dollar unless otherwise stated, millions of dollars, billions of dollars
A$, AUD	Australian dollar
Aspiration	Woodside uses this term to describe an aspiration to seek the achievement of an outcome but where achievement of the outcome is subject to material uncertainties and contingencies such that Woodside considers there is not yet a suitable defined plan or pathway to achieve that outcome.
ATR	Autothermal Reforming
Bcf	Billion cubic feet
BHP Petroleum or BHPP	Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) and, unless context otherwise requires, its subsidiaries. References to "Woodside Energy Global Holdings Pty Ltd" or "BHP Petroleum International Pty Ltd" are references to Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) excluding its subsidiaries.
boe, kboe, MMboe, Bboe	Barrel of oil equivalent, thousand barrels of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
Capital expenditure	Includes capital additions on oil and gas properties and evaluation capitalised
Cash margin	Gross profit/loss adjusted for other cost of sales, trading costs, oil and gas properties depreciation and amortisation and other revenue. Excludes the marketing segment. Cash margin % is calculated as cash margin divided by revenue from sale of hydrocarbons (excluding marketing segment).
CCS	Carbon capture and storage
CCU	Carbon capture and utilisation
CCUS	Carbon capture, utilisation and storage
CH_4	Methane
CO_2	Carbon dioxide
CO_2-e	CO_2 equivalent. The universal unit of measurement to indicate the global warming potential of each of the seven greenhouse gases, expressed in terms of the global warming potential of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) any greenhouse gas against a common basis.
cps	Cents per share
DTA	Deferred tax asset
EBIT	Calculated as a profit before income tax, PRRT and net finance costs
EBITDA	Calculated as profit before income tax, PRRT, net finance costs, depreciation and amortisation, impairment losses, impairment reversals. Woodside uses EBITDA and EBITDA excluding impairments interchangeably
EBITDA margin	EBITDA margin % is calculated as EBITDA divided by operating revenue
EPC	Engineering, procurement and construction

EPS	Earnings per share
Equity greenhouse gas emissions	Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation. Its equity share of an operation reflects its economic interest in the operation, which is the extent of rights it has to the risks and rewards flowing from the operation. Woodside sets its Scope 1 and 2 greenhouse gas emissions reduction targets on an equity basis. This ensures that the scope of its emissions reduction targets is aligned with its economic interest in its investments
Exploration expenditure	Exploration expenditure includes exploration and evaluation expenditure less amortisation of licence acquisition costs and prior year exploration expense written off
FDP	Field development plan
FEED	Front-end engineering design
FID	Final investment decision
FPSO	Floating production storage and offloading
FPU	Floating production unit
Free cash flow	Cash flow from operating activities less cash flow from investing activities
FSO	Floating storage offloading
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
GHG or greenhouse gas	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6).
IFRS	International Financial Reporting Standards Foundation. For more information see www.ifrs.org.
Investing cash flow	Cash flow from investing activities
IRR	Internal rate of return
JCC	The Japan customs-cleared crude is the average price of customs-cleared crude oil imports into Japan as reported in customs statistics (also known as 'Japanese crude cocktail') and is used as a reference price for long-term supply LNG contracts.
JKM	Japan Korea Marker is the North-east Asian spot price index for LNG delivered ex-ship to Japan, South Korea, China and Taiwan
JV	Joint venture
KGP	Karratha Gas Plant
Liquidity	Total cash and cash equivalents and available undrawn debt facilities less restricted cash
LNG	Liquefied natural gas
LNTP	Limited notice to proceed

Glossary

Lower-carbon	Woodside uses this term 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
Lower-carbon ammonia	Lower carbon ammonia is characterized 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_2/tNH3 (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 tCO2/tNH3 (Hydrogen Europe, 2023).
Lower-carbon services	Woodside uses this term to describe technologies, such as CCUS or offsets, that may be capable of reducing the net greenhouse gas emissions of our customers
MMbbl	Million barrels
MMBtu	Million British thermal units
Mtpa	Million tonnes per annum
MWh	Megawatt hour
Net debt	Interest-bearing liabilities and lease liabilities less cash and cash equivalents
Net equity greenhouse gas emissions	Woodside's equity share of net greenhouse gas emissions
Net zero	Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases (such as global warming potential, global temperature change potential, and others, as well as the chosen time horizon)
New energy	Woodside uses this term to describe energy technologies, such as hydrogen or ammonia, that are emerging in scale but which are expected to grow during the energy transition due to having lower greenhouse gas emissions at the point of use than conventional fossil fuels. May include new energy products that have been manufactured from fossil fuels.
NGLs	Natural gas liquids
NPAT	Net profit after tax
NWS	North West Shelf
Offsets	The compensation for an entity's greenhouse gas emissions within its scope by achieving an equivalent amount of emission reductions or removals outside the boundary or value chain of that entity
Operating cash flow	Cash flow from operating activities
Operator, Operated and non-operated	Oil and gas joint venture participants will typically appoint one company as the operator, which will hold the contractual authority to manage joint venture activities on behalf of the joint venture participants. Where Woodside is the operator of a joint venture in which it holds an equity share, this report refers to that joint venture as being operated. Where another company is the operator of a joint venture in which Woodside holds an equity share, this report refers to that joint venture as being non-operated

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Other cash cost margin	Other cash costs include royalties, excise and levies, insurance, inventory movement, shipping and direct sales costs and other hydrocarbon costs. Excludes the marketing segment. Other cash cost margin % is calculated as other cash costs divided by revenue from sale of hydrocarbons (excluding marketing segment).
Process safety event (Tier 1 and Tier 2)	An unplanned or uncontrolled loss of primary containment (LOPC) of any material including non-toxic and nonflammable materials from a process, or an undesired event or condition. Process safety events are classified as Tier 1 – LOPC of greatest consequence or Tier 2 – LOPC of lesser consequence. As defined by American Petroleum Institute (API) recommended practice 754.
Production cost margin	Production cost margin % is calculated as production costs divided by revenue from sale of hydrocarbons. Excludes the marketing segment.
PRRT	Petroleum resource rent tax
RFSU	Ready for start-up
Scope 1 emissions	Direct GHG emissions. These occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., emissions from chemical production in owned or controlled process equipment. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian national Greenhouse and Energy Reporting (nGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist
Scope 2 emissions	Electricity indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian national Greenhouse and Energy Reporting (nGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist

Glossary

Scope 3 emissions	Other indirect GHG emissions. Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. Please refer to the Climate datatable on www.Woodside.com for further information on the Scope 3 emissions categories reported by Woodside
Short-, medium and long-term	This report refers to ranges of time as follows: short-term means from now until the end of 2025; medium-term means 2026-2035; long-term means 2036 and beyond. Woodside also refers to "near-term" and "medium-term" in the specific context of its net equity Scope 1 and 2 greenhouse gas emissions reduction targets. In this context, near-term refers to the 2025 as a point in time, and medium term refers to 2030 as a point in time, being the years to which the targets relate.
Starting base	Woodside uses a starting base of 6.32 Mt CO_2-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
SURF	Subsea, umbilicals, risers and flowlines (SURF)
Sustainability (including sustainable and sustainably)	References to sustainability (including sustainable and sustainably) are used with reference to Woodside's Sustainability Committee and sustainability related Board policies, as well as in the context of Woodside's aim to ensure its business is sustainable from a long-term perspective, considering a range of factors including economic (including being able to sustain our business in the long term by being low cost and profitable), environmental (including considering our environmental impact and striving for a lower-carbon portfolio), social (including supporting our license to operate), and regulatory (including ongoing compliance with relevant legal obligations). Use of the terms 'sustainability', 'sustainable' and 'sustainably' is not intended to imply that Woodside will have no adverse impact on the economy, environment, or society, or that Woodside will achieve any particular economic, environmental, or social outcomes.
Target	Woodside uses this term to describe an intention to seek the achievement of an outcome, where Woodside considers that it has developed a suitably defined plan or pathway to achieve that outcome
Tier 1 or 2 Loss of Primary Containment Process Safety Event	An unplanned or uncontrolled loss of primary containment (LOPC) of any material including non-toxic and non-flammable materials (e.g., steam, hot condensate, nitrogen, compressed CO_2 or compressed air) from a process, or an undesired event or condition. Process safety events are classified as Tier 1 – LOPC of greatest consequence or Tier 2 – LOPC of lesser consequence. As defined by American Petroleum Institute (API) recommended practice 754.
TTF	Title transfer facility
TRI	Total recordable injuries
TRIR	Total recordable injury rate
Underlying earnings per share or underlying EPS	Underlying net profit after tax divided by weighted average number of shares on issue
Underlying net profit after tax or underlying NPAT	Net profit after tax excluding any exceptional items

Unit production cost or UPC	Production costs ($ million) divided by production volume (MMboe)
USD	United States dollar
Woodside	Woodside Energy Group Ltd ACN 004 898 962 or its applicable subsidiaries
YTD	Year to date

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