Woodside Energy

Capital Markets Day

5 November 2025

Disclaimer, important notes and assumptions

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- This presentation contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, outcomes of transactions, statements regarding long-term demand for Woodside's products and services, development, completion and execution of Woodside's projects, expectations regarding future capital expenditures and cash flow, the payment of future dividends and the amount thereof, future results of projects, operating activities and new energy products, expectations and plans for new energy products and lower-carbon services and investments in, and development of, new energy products and lower-carbon services, expectations and guidance with respect to production, capital and exploration expenditure and gas hub exposure, and expectations regarding the achievement of Woodside's net equity Scope 1 and 2 greenhouse gas emissions reduction and Scope 3 investment and abatement targets and other climate and sustainability goals. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim' ,'aspire', 'estimate, 'expect', 'intend', 'may', 'target', 'enable', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are forward-looking statements. Forward-looking statements in this presentation are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of future expectations that are based on management's current expectations and contingencies. Those statements and any assumptions on which they are based are subject to change without notice and are subject to inherent known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective officers, directors, employees, advisers or representatives.
- Important factors that could cause actual results to differ materially from those in the forward-looking statements and assumptions on which they are based include, but are not limited to, fluctuations in commodity prices, actual demand for Woodside's products, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve and resource estimates, loss of market, industry competition, sustainability and environmental risks, climate related transition and physical risks, changes in accounting standards, political risks, the actions of third parties, project delay or advancement, regulatory approvals, the impact of armed conflict and political instability (such as the ongoing conflicts in Ukraine and in the Middle East) on economic activity and oil and gas supply and demand, cost estimates, legislative, fiscal and regulatory developments, including but not limited to those related to the imposition of tariffs and other trade restrictions, the effect of future regulatory or legislative actions on Woodside or the industries in which it operates, including potential changes to tax laws, the impact of general economic and financial market conditions, inflationary conditions, prevailing exchange rates and interest rates and conditions in financial markets, and risks associated with acquisitions, mergers and joint ventures, including difficulties integrating or separating businesses, uncertainty associated with financial projections, restructuring, increased costs and adverse tax consequences, and uncertainties and liabilities associated with acquired and divested properties and businesses.
- A detailed summary of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and in Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission and available on the Woodside website at https://www.woodside.com/investors/reports-investor-briefings. You should review and have regard to these risks when considering the information contained in this presentation.
- If any of the assumptions on which a forward-looking statement is based were to change or be found to be incorrect, this would likely cause outcomes to differ from the statements made in this presentation. Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.
- All forward-looking statements contained in this presentation reflect Woodside's views held as at the date of this presentation and, except as required by applicable law, Woodside does not intend to, undertake to, or assume any obligation to, provide any additional information or update or revise any of these statements after the date of this presentation, either to make them conform to actual results or as a result of new information, future events, changes in Woodside's expectations or otherwise.

Woodside Energy

Disclaimer, important notes and assumptions (continued)

Disclosure of reserve information and cautionary note to US investors

- Woodside is an Australian company with securities listed on the Australian Securities Exchange and the New York Stock Exchange. Woodside reports its Proved (1P) Reserves in accordance with SEC regulations, which are also compliant with SPE-PRMS guidelines, 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).
- The SEC prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than 'reserves' (as that term is defined by the SEC). In this announcement, Woodside includes estimates of quantities of oil and gas using certain terms, such as 'proved plus probable (2P) reserves', 'best estimate (2C) contingent resources', 'reserves and contingent resources', 'proved plus probable', 'developed and undeveloped', 'probable developed', 'probable undeveloped', 'contingent resources' or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit Woodside from including in filings with the SEC. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, and may differ from and may not be comparable to the same or similarly-named measures used by other companies. These estimates are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery, and accordingly are subject to substantially greater risk of not being recovered by Woodside. In addition, actual locations drilled and quantities that may be ultimately recovered from Woodside's properties may differ substantially. Woodside has made no commitment to drill, and likely will not drill, all drilling locations that have been attributable to these quantities. The Reserves Statement presenting Woodside's proved oil and gas reserves in accordance with the regulations of the SEC is filed with the SEC as part of Woodside's annual report on Form 20-F. US investors are urged to consider closely the disclosures in Woodside's most recent Annual Report on Form 20-F filed with the SEC and available on the Woodside website at https://www.woodside.com/investors/reports-investor-briefings and its other filings with the SEC, which are available from Woodside at https://www.woodside.com. These reports can also be obtained from the SEC at www.sec.gov.

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$70/bbl Brent long-term oil price, US$10/MMBtu long term JKM price, US$9/MMBtu long-term TTF price, US$3.50 long-term Henry Hub price (2024 real terms) and a long-term inflation rate of 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 project 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 project 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 and slides 87-88. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

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) and the 2024 Climate Update, each 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 excluding impairment, EBITDA margin, Gearing, Underlying NPAT, Average realised price, Unit production cost, Net debt, Liquidity, Free cash flow, Capital expenditure, Capital expenditure excluding Louisiana LNG, Exploration expenditure, Return on Equity, Cash margin, Production cost margin, and Other cash cost margin. 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 the Alternative Performance Measures section of Woodside's Half-Year Report for the period ended 30 June 2025.
- 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.
- Undue reliance should not be placed on the Non-IFRS Financial Measures contained in this presentation and these Non-IFRS Financial Measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Non-IFRS Financial Measures are not uniformly defined by all companies, including those in Woodside's industry. Accordingly, they may not be comparable with similarly titled measures and disclosures by other companies.

Other important information

- All references to dollars, cents or $ in this presentation are to US currency, unless otherwise stated.
- References to "Woodside" may be references to Woodside Energy Group Ltd and/or its applicable subsidiaries (as the context requires).
- This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.
- 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

Notes to petroleum reserves and resources

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date of 31 December 2024, net Woodside share. For details of Woodside's year end 2024 reserves position, see the Reserves and Resources Statement included in the 2024 Annual Report. US Investors should refer to "Additional information for US investors concerning reserves and resources estimates" above.
2. All numbers are internal estimates produced by Woodside. Estimates of reserves and contingent resources should be regarded only as estimates that may change over time as additional information becomes available.
3. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO) or platform, while for the onshore gas projects the reference point is defined as the outlet of the downstream (onshore) gas processing facility.
4. 'Reserves' are estimated quantities of petroleum that have been demonstrated to be producible from known accumulations in which the company has a material interest from a given date forward, at commercial rates, under presently anticipated production methods, operating conditions, prices, and costs. Woodside reports reserves inclusive of all fuel consumed in operations. Woodside estimates and reports its proved reserves in accordance with SEC regulations which are also compliant 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) (SPE-PRMS) guidelines. SEC-compliant proved reserves estimates use a more restrictive, rules-based approach and are generally lower than estimates prepared solely in accordance with SPE-PRMS guidelines due to, among other things, the requirement to use commodity prices based on the average of first of month prices during the 12-month period in the reporting company's fiscal year. Woodside estimates and reports its proved plus probable reserves in accordance with SPE-PRMS guidelines which are not compliant with SEC regulations.
5. Assessment of the economic value in support of an SPE-PRMS (2018) reserves and resources classification, uses Woodside Portfolio Economic Assumptions (Woodside PEAs). The Woodside PEAs are reviewed on an annual basis, or more often if required. The review is based on historical data and forecast estimates for economic variables such as product prices and exchange rates. The Woodside PEAs are approved by the Woodside Board. Specific contractual arrangements for individual projects are also taken into account.
6. Woodside is not aware of any new information or data that materially affects the information included in the Reserves and Resources Update. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Update continue to apply and have not materially changed.
7. Woodside reports its petroleum resource estimates inclusive of all fuel consumed in operations.
8. Woodside uses both deterministic and probabilistic methods for the estimation of reserves and contingent resources at the field and project levels. All proved reserves estimates have been estimated using deterministic methods and reported on a net interest basis in accordance with the SEC regulations and have been determined in accordance with SEC Rule 4-10(a) of Regulation S-X.
9. 'MMboe' means millions (10^6) of barrels of oil equivalent. Natural gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. All volumes are reported at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius).
10. 'Proved reserves' are those quantities of crude oil, condensate, natural gas and NGLs that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs and under existing economic conditions, operating methods, operating contracts, and government regulations. Proved reserves are estimated and reported on a net interest basis in accordance with the SEC regulations and have been determined in accordance with SEC Rule 4-10(a) of Regulation S-X.
11. 'Undeveloped reserves' are those reserves for which wells and facilities have not been installed or executed but are expected to be recovered through future significant investments.
12. 'Probable reserves' are those reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. Proved plus probable reserves represent the best estimate of recoverable quantities. Where probabilistic methods are used, there is at least a 50% probability that the actual quantities recovered will equal or exceed the sum of estimated proved plus probable reserves. Proved plus probable reserves are estimated and reported in accordance with SPE-PRMS guidelines and are not compliant with SEC regulations.
13. The estimates of petroleum reserves and contingent resources are based on and fairly represent information and supporting documentation prepared by, or under the supervision of, Mr Benjamin Ziker, Woodside's Vice President Reserves and Subsurface, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. The reserves and resources estimates included in this announcement are issued with the prior written consent of Mr Ziker. Mr Ziker's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University (Houston, Texas, USA) and 27 years of relevant experience.

Agenda

9:30AM	**Welcome** **Vanessa Martin** VP Investor Relations
9:35AM	**Company overview and strategic direction** **Meg O'Neill** CEO and Managing Director
9:50AM	**Macroeconomic landscape** **Meg O'Neill** CEO and Managing Director
10:05AM	**Capital management** **Graham Tiver** EVP and Chief Financial Officer
10:15AM	**Australian business and innovation spotlight** **Liz Westcott** EVP and Chief Operating Officer Australia
10:35AM	**International business** **Daniel Kalms** EVP and Chief Operating Officer International
10:55AM	**Commercial and marketing overview** **Mark Abbotsford** EVP and Chief Commercial Officer
11:15AM	**Closing remarks** **Meg O'Neill** CEO and Managing Director
11:20AM	**Q&A** **All presenters**
12:00PM	**Lunch**

Woodside Energy

Company overview and strategic direction

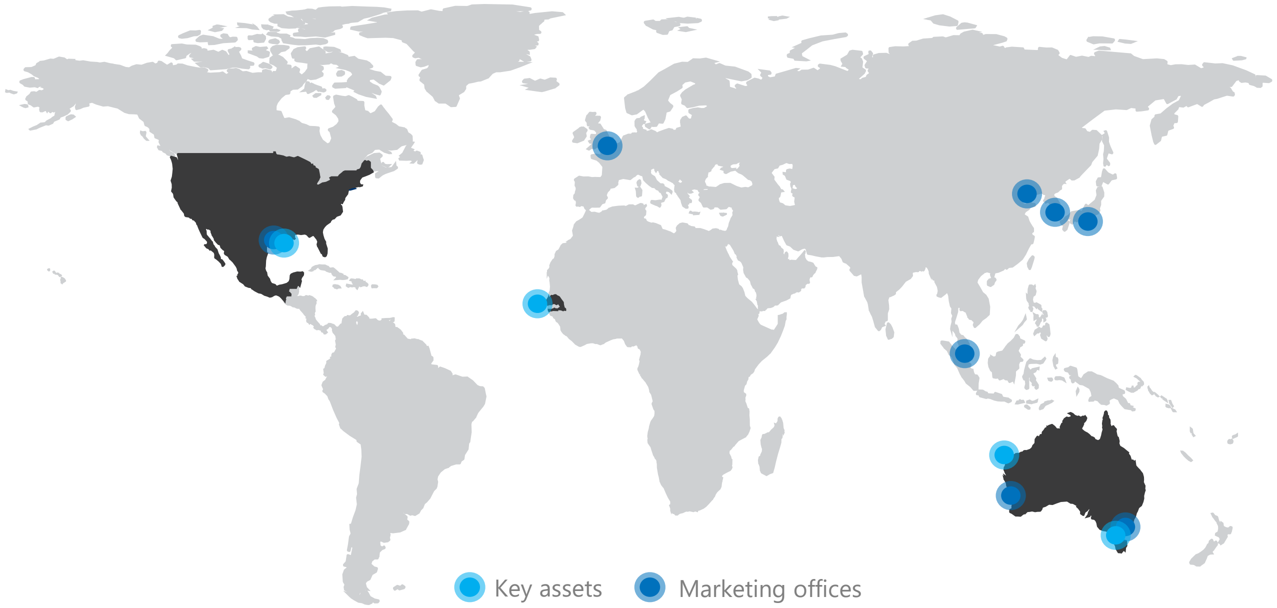
Maximise, deliver, create

Meg O’Neill
CEO and Managing Director

Global scale, proven performance, advantaged growth

ASX: WDS | **NYSE**: WDS

Woodside today



40 years
Operating experience

70%
2024 EBITDA margin[1]

~$11 billion
Returned to shareholders since 2022[2]

Delivering growth into the 2030s

2024	2032[3]
~19 Mtpa Current operated LNG liquefaction capacity	**~40 Mtpa** Constructed and operated LNG liquefaction capacity
203.5 MMboe Annual sales	**>300 MMboe** Annual sales, >6% CAGR increase from 2024
$5.8 billion Net cash from operating activities	**~$9 billion** Net operating cash flow, >6% CAGR increase from 2024

1. Non-IFRS financial measure. Refer to the glossary section of this presentation for the definition.
2. Dividends declared since 2022 to 2025 half-year.
3. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Robust business built over decades

1980s

1984 Domestic gas from NWS

1989 LNG delivered from NWS

1990s

1994 Laminaria oil field discovered

1999 1,000th LNG cargo to Japan

2000s

2006 Nganhurra FPSO begins production

2007 Construction commenced on Pluto LNG

2010s

2012 LNG delivered from Pluto LNG

2013 Established LNG portfolio marketing

2020s

2020 FID for Sangomar Phase 1

2021 FID for Scarborough Project

2022 Completed merger with BHP petroleum business

2023 FID for Trion development

2024 Acquired Tellurian and Driftwood LNG and OCI's Clean Ammonia Project

2025 FID for Louisiana LNG development

Karratha Gas Plant

Pluto LNG

FPSO Léopold Sédar Senghor

Scarborough FPU

Our competitive advantages

World-class assets	Operational excellence	Project delivery	Trusted supplier	Financial discipline
Low-cost assets delivering **strength and resilience**	Track record **of safe, reliable execution,** with additional marketing value-add	Expertise in **delivering, optimising and debottlenecking** developments	Long-term relationships built over **decades of performance,** making us a supplier of choice	**Maintained capital discipline and liquidity** while investing in growth
$34/bbl 2026-2027 average breakeven[1]	**>98%** 2025 Sangomar reliability and no LTIs since start-up[2]	**4.3 → 4.9 Mtpa** Pluto LNG debottlenecking from nameplate	**>7,000** LNG cargoes delivered since 1989	**Baa1/BBB+** Investment grade credit ratings[3]

Driving shareholder value through our strengths

1. Based on an adjusted free cash flow. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. Lost time incidents (LTIs) since start-up through September 2025 year-to-date.
3. Corporate debt ratings. Baa1 by Moody's, BBB+ by S&P Global. A securities recommendation is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Woodside Energy

Why invest in Woodside

1 Woodside supplies **energy to meet rising demand,** enabling global growth, and assisting with customer decarbonisation goals

2 Woodside has a track record of generating durable, long-term cash flows and **returning value to shareholders through the cycle**

3 Woodside offers **tangible growth catalysts** through project start-ups and exposure to a high-quality cash-generative portfolio

Executing our strategy to deliver long-term returns

Maximise
performance from base business

Continued strong track record of **safe and reliable operations**

Monetising through **portfolio and marketing optimisation**

Deliver
cash-generative assets

Major development projects focused on **cost and schedule**

Strategic **partnering** and customer relationships

Create
future opportunities

Disciplined capital allocation and balance sheet management

Actively **refining the portfolio** for long-term value creation

Underpinned by a focus on sustainability and innovation

Woodside Energy

Delivering sustainability outcomes

Health, safety and wellbeing

Continue to strengthen systems and practices, embedding safety habits and learning culture

Climate

On track to achieve our net equity Scope 1 and 2 greenhouse gas emissions reduction targets[1]

Continuing to progress on our Scope 3 targets[2]

Indigenous cultural heritage and engagement

Ongoing engagement with Traditional Owner representatives

Environment and biodiversity

Robust and systematic approach to environmental management and there have been no significant environmental impacts from our operations

1. Woodside's net equity Scope 1 and 2 emissions reduction targets are to reduce 15% by 2025 and 30% by 2030 below the starting base. 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. Please refer to the glossary section of this presentation and Woodside's 2024 Climate Update for further information.
2. Woodside's Scope 3 investment target is to invest US$5 billion in new energy products and lower-carbon services by 2030. Woodside's Scope 3 emissions abatement target is to take FID on new energy products and lower-carbon services by 2030, with a total abatement of capacity of 5 Mtpa CO_2-e. The acquisition of the Beaumont New Ammonia Project has delivered material progress towards our Scope 3 investment and abatement targets.

Woodside Energy

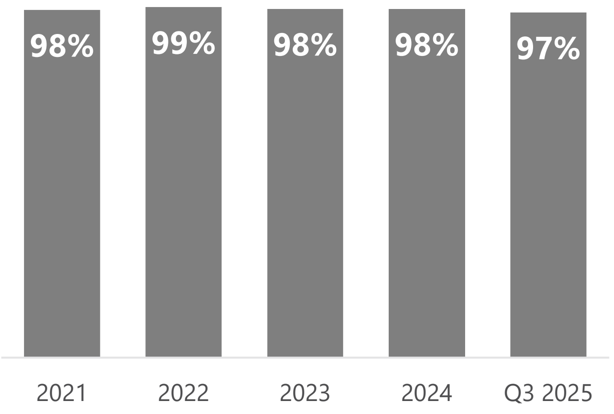
Performance built on operational excellence and safety focus

Operational excellence

World-class reliability averaging **~98%** at our operated LNG assets

Consistently **strong reliability** reduces unit production costs

Operated LNG reliability

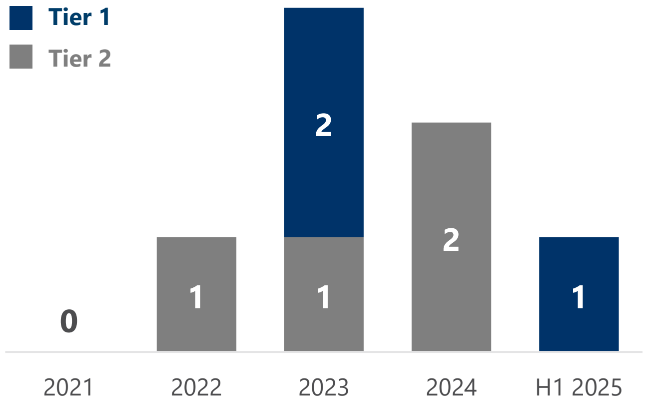


Safety focus

>23 million exposure hours in 2024, with no Tier 1 process safety events or permanent injuries

Zero recordable injuries at Sangomar since start-up of operations

Process safety events



Maximising returns through:

Brownfield developments in the Australian and International businesses

Portfolio optimisation such as the Greater Angostura divestment, Chevron asset swap and Bass Strait operatorship

Marketing expertise, with growing scale and diversity positioning Woodside for increased value capture

Woodside Energy

Delivering disciplined, cash-generative growth

Oil
High-return production

Strengths
- Deepwater project delivery and operating capability
- Premier basin access

Key start-ups
- 2024: Sangomar (100,000 bbl/day)
- 2028: Trion (100,000 bbl/day)

Pioneering ultra-deepwater development offshore Mexico

LNG and gas
Long-life, low-decline gas

Strengths
- Operational excellence and delivery
- Existing infrastructure
- Strategic partnering

Key start-ups
- 2026: Scarborough (8 Mtpa)
- 2029-2031: Louisiana LNG (16.5 Mtpa)

Doubling the size of our LNG portfolio

New energy
Energy transition opportunities aligned to global demand

Strengths
- Customer relationships
- Transferable operating and delivery skillsets

Key start-ups
- 2025: Beaumont New Ammonia (1.1 Mtpa)

Disciplined approach to advancing projects

Woodside Energy

Louisiana LNG: creating a global LNG powerhouse

One of the most competitive US Gulf Coast projects – **de-risked, top-tier contractor, low-cost development and expansion-ready**

Strengthens Woodside's global LNG portfolio with **flexible, high-margin supply**

Low-decline asset providing **long-term reliable production**

Connects abundant US gas **directly to end customers** who value Woodside's reliability

Delivers **strong, sustained cash flow** to drive profitability and shareholder returns

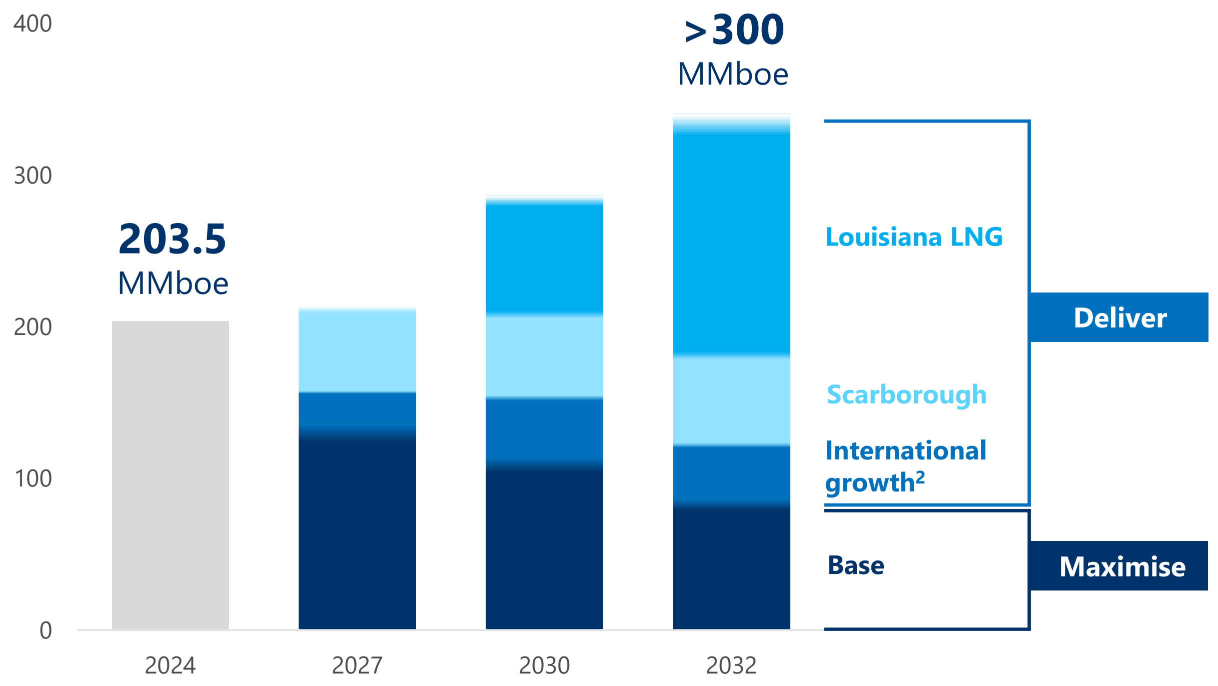
Woodside Louisiana LNG site, 24 October 2025

Woodside Energy

Transformative sales and cash flow growth

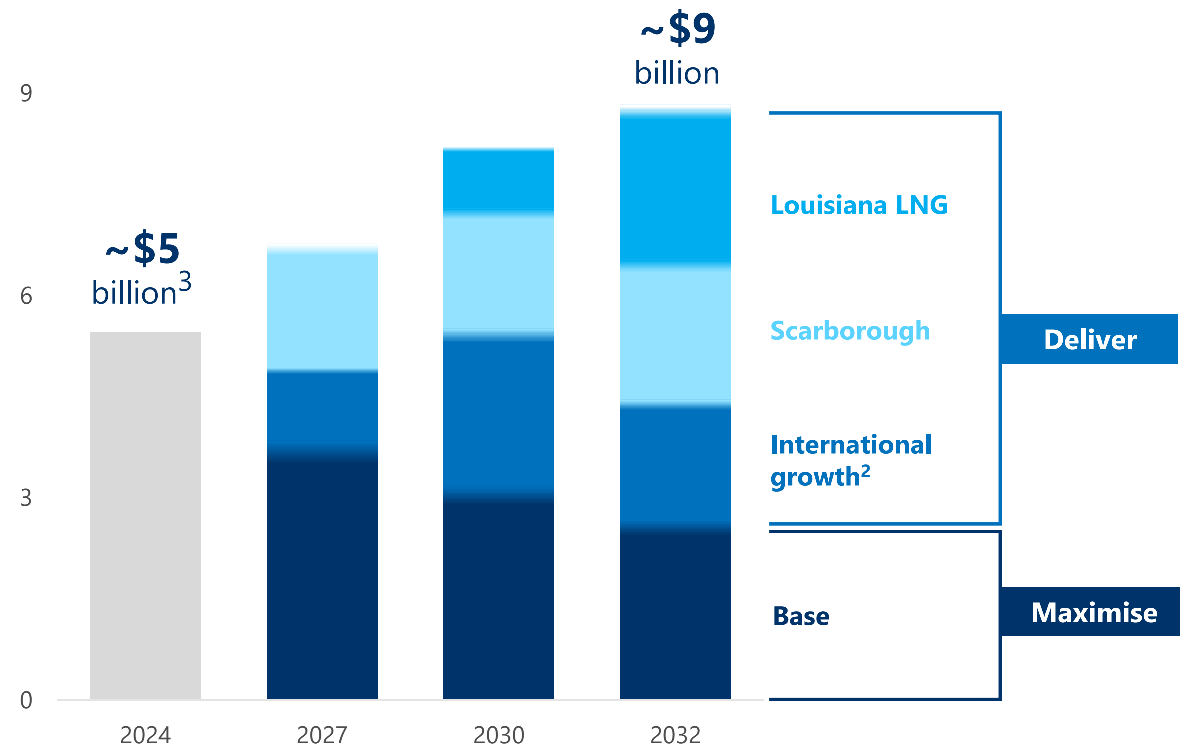
>50% sales growth to 2032[1]

Achieving growth through safe and reliable operations, high reliability and major projects in execution



~$9 billion net operating cash flow in 2032[1]

Portfolio mix of long-life, low-decline LNG assets coupled with high-return oil assets



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. International growth includes Sangomar Phase 1, Trion, and Beaumont New Ammonia.
3. 2024 Actuals adjusted as per definition of 'net operating cash flow' in the 'Alternative Performance Measures' on slide 88.

Woodside Energy

High-quality opportunities that compete for capital

Strategic fit

Capital allocation framework

Aligns to energy demand

Oil	LNG and gas	New energy
Tiebacks and optimisation	Louisiana LNG Trains 4-5	Beaumont New Ammonia Phase 2
Sangomar Phase 2	Tiebacks and optimisation	Hydrogen
Trion future phases	Browse	Carbon capture sequestration
	Sunrise	
	Calypso	

Exploration

M&A

Strategic partnering

Portfolio management

Woodside Energy

Delivering consistent, reliable returns

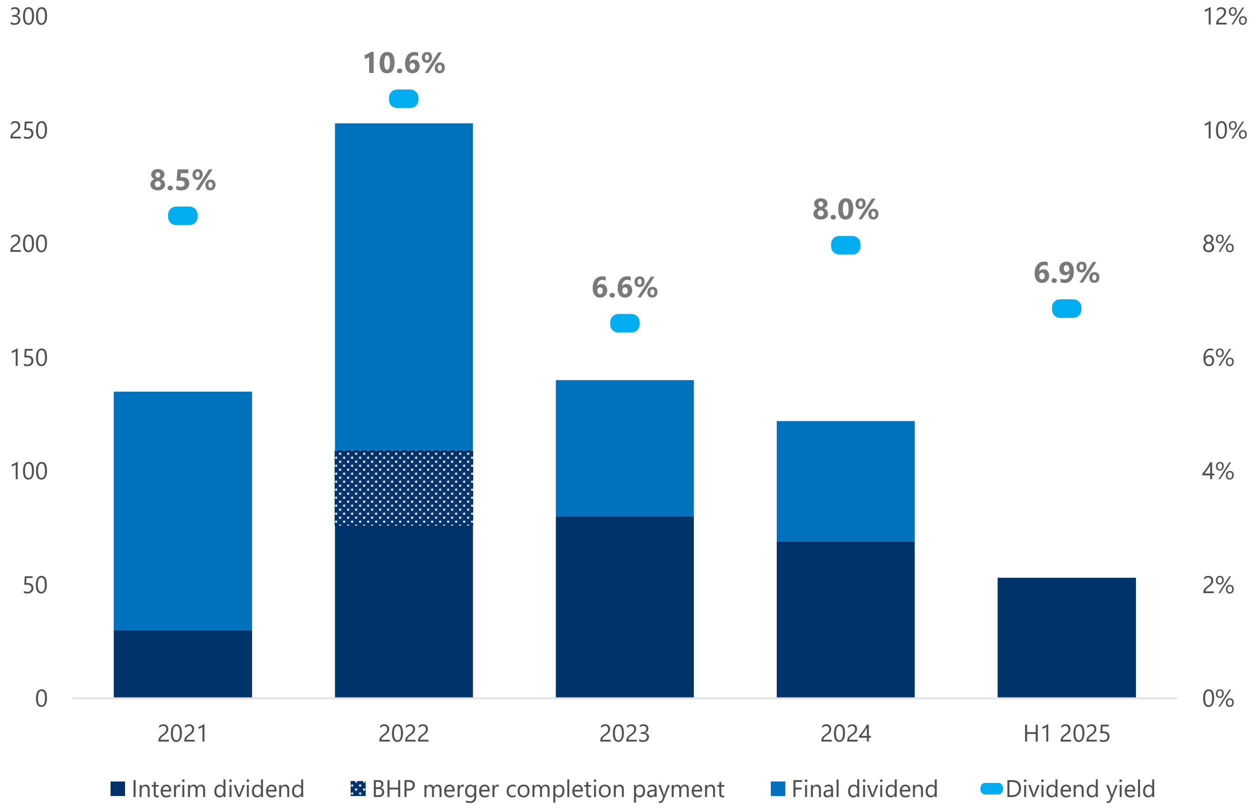
Paying the top end of dividend range since 2013

Returned **~$11 billion** to shareholders since 2022 while reinvesting in projects for future cash generation[2]

Strength of underlying operating cash flow and future growth projects provide a pathway to a ~50% increase in dividends from 2024 to 2032[3,4]

Strong dividends paid[1]

US cents per share (LHS), dividend yield % (RHS)



1. Dividend yield for 2021, 2022, 2023 and 2024 is calculated based on Woodside's closing share price and the AUD/USD exchange rate on 31 December of the calendar year. The H1 2025 dividend yield is an annualised calculation and is based on Woodside's closing share price on 30 June 2025 of A$23.63 ($15.45) and a AUD/USD exchange rate of 0.6537.
2. Dividends declared since 2022 to 2025 half-year.
3. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions. Based on mid-case assumptions.
4. Based on issued and fully paid Woodside shares on issue of 1,898,749,771 at 30 June 2025. Assumes no modification to Dividend Policy and Dividend Reinvestment Plan remains suspended.

Woodside Energy

Macroeconomic landscape

Growing global energy demand supports strong fundamentals across products

Meg O'Neill

CEO and Managing Director

Key messages

1 Oil is anticipated to continue playing a **significant role in the global energy mix**

2 Gas demand is expected to grow, with **LNG playing an increasing role** in the global energy mix, supporting energy security while helping customers to achieve lower overall emissions[1]

3 **Growing role for ammonia** across a wide variety of use cases with broad regulatory support from European and Asia Pacific countries

1. One example of helping customers achieve lower overall emissions is through coal-to-gas switching. Refer to Woodside's Climate Report 2024 or slide 24 of this presentation for further information.

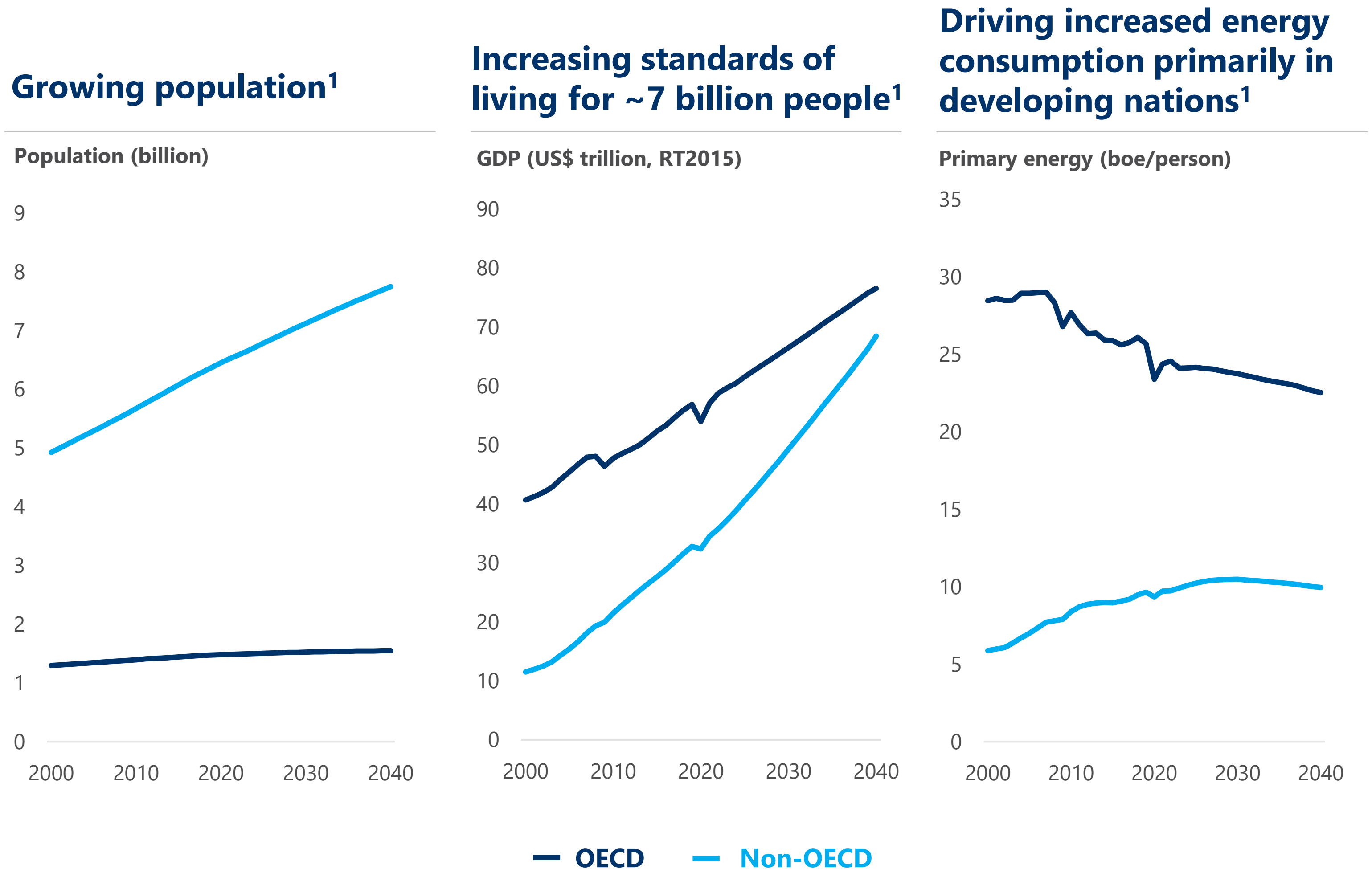
Global energy demand is expected to rise

Energy priorities include **affordability, reliability** and **decarbonisation**

Developed nations continue to see trends of **increased power demand** from uses such as AI

Rapid non-OECD growth presents an **opportunity for Woodside** to supply reliable, lower-carbon energy

Efforts continue to **decarbonise energy mix** in a complex energy transition



1. Wood Mackenzie Energy Transition Outlook (November 2024).

Woodside Energy

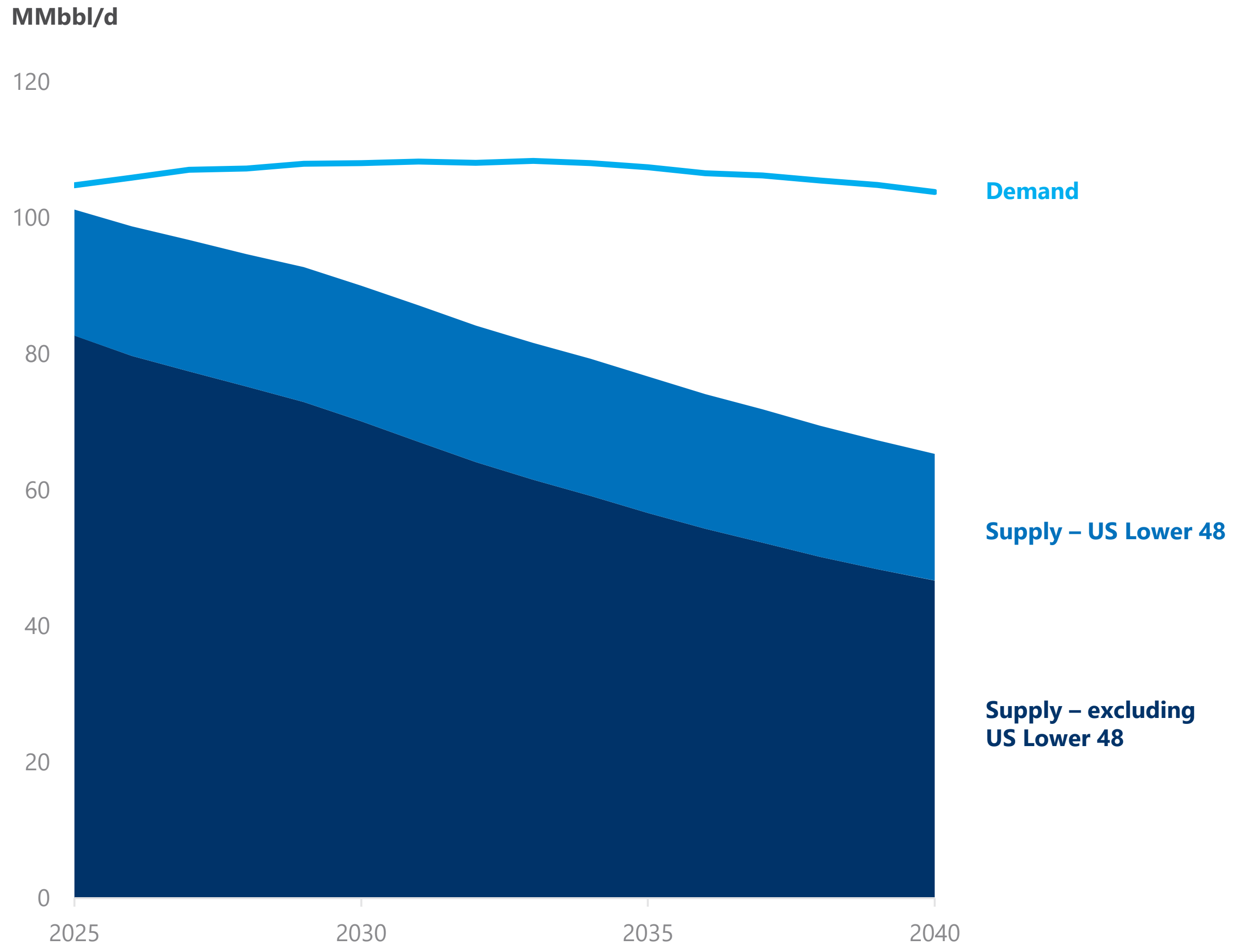
Oil: strong fundamentals requires additional investment

Oil demand is forecast to **remain resilient** as the world's energy mix evolves

Ongoing investment is required due to decline from existing fields

Demand in **hard-to-abate areas** such as **transport and petrochemical sectors** remains strong

Global liquids demand and supply for onstream and current plans[1]



1. Wood Mackenzie Strategic Planning Outlook (March 2025). Includes oil and NGLs.

Woodside Energy

LNG: robust short and long-term demand

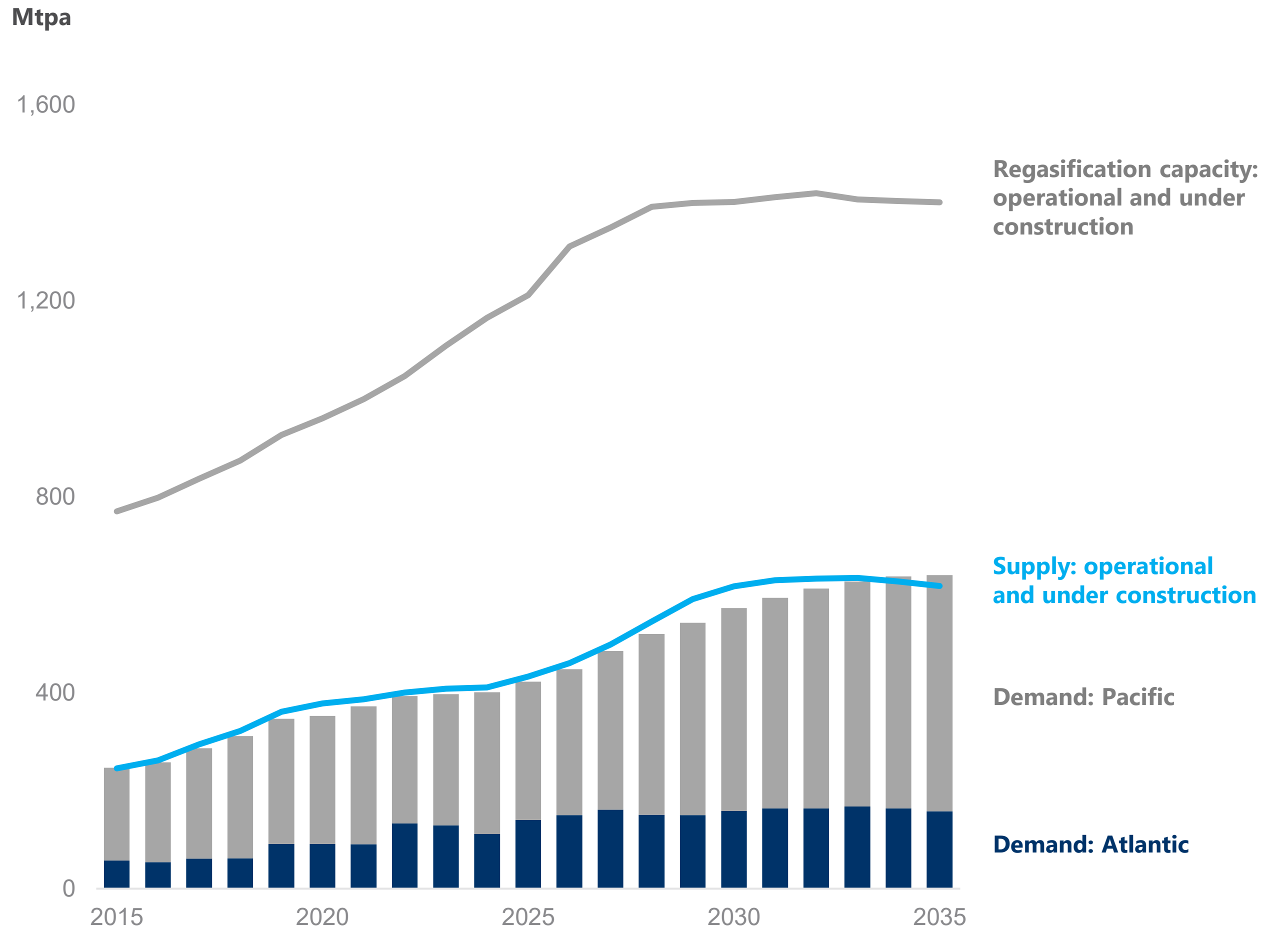
Continued short/mid-term demand from high-quality counterparties

Longer-term build out of **regasification capacity demonstrates appetite for LNG**, with additional supply needed for the 2030s

Demand is forecast to grow **~60%** by 2035 with potential supply delays tightening the balance between demand and supply[1]

Portfolio flexibility and diversity of price indexation are key to navigating any looser market periods

Global LNG supply and demand and regasification capacity[1]



1. Wood Mackenzie LNG Tool (September 2025). ~60% increase by 2035 is from 2024 baseline. Excludes boil off gas.

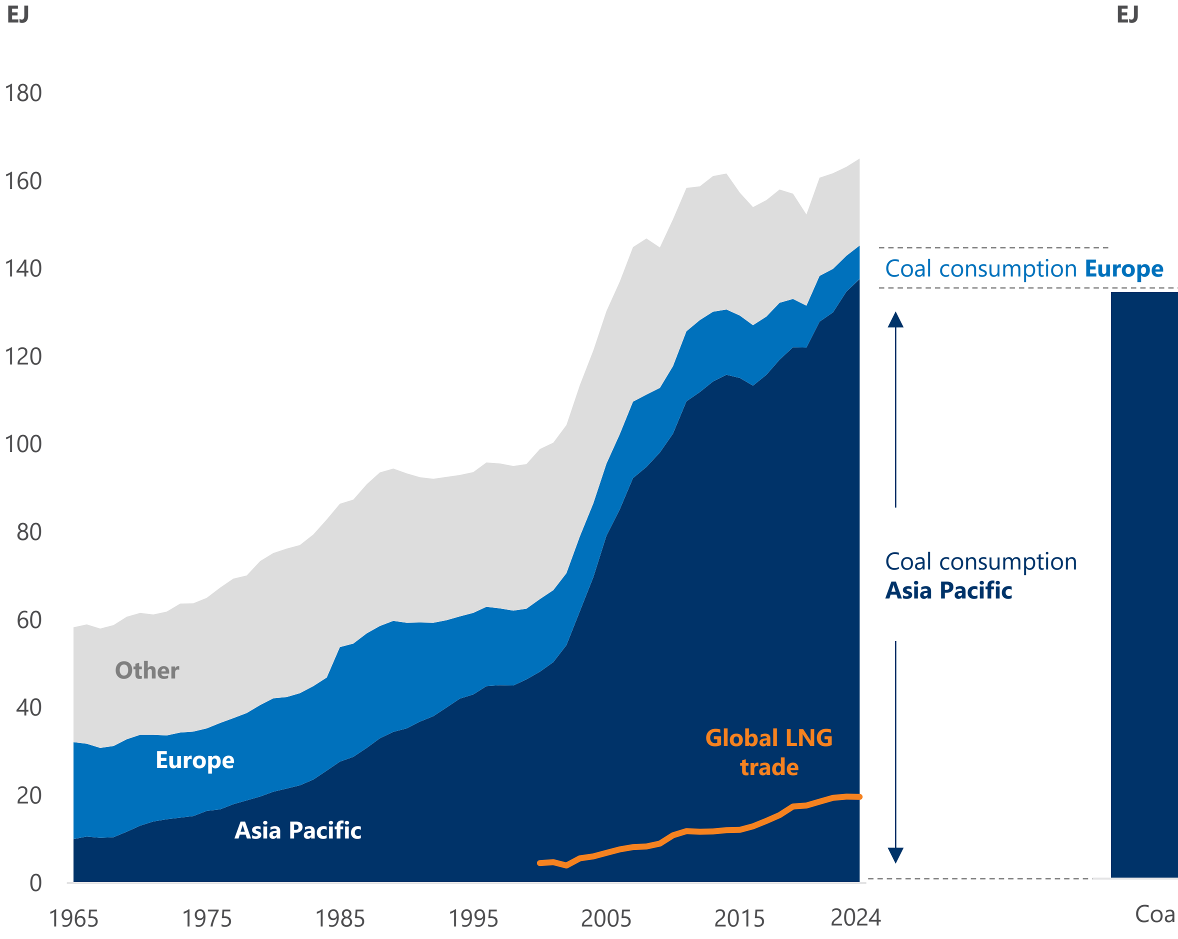
Woodside Energy

LNG can displace higher-emissions coal

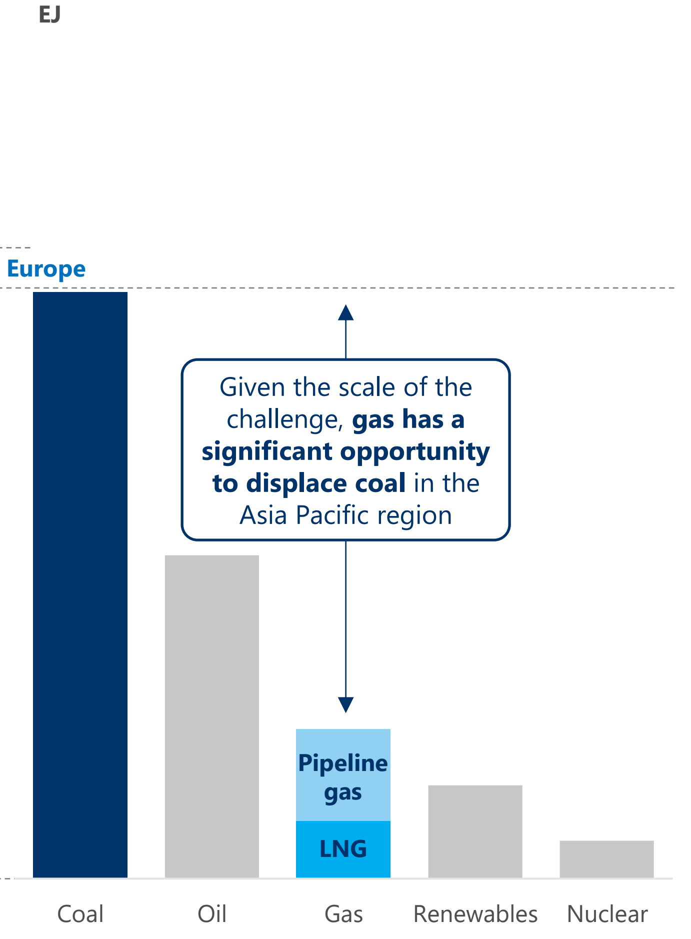
Coal demand is continuing to grow in the Asia Pacific region, driving global emissions growth

LNG is a strategic commodity: globally mobile, seasonally adaptable and fits existing infrastructure

Global coal consumption[1]



Asia Pacific energy consumption[1]



1. Energy Institute: Statistical Review of World Energy (2025). In 2025, the Energy Institute updated its Total Energy Supply (TES) reporting to align with international standards (IRES), changing how some fuels, particularly non-combustible forms of renewable energy, are measured.

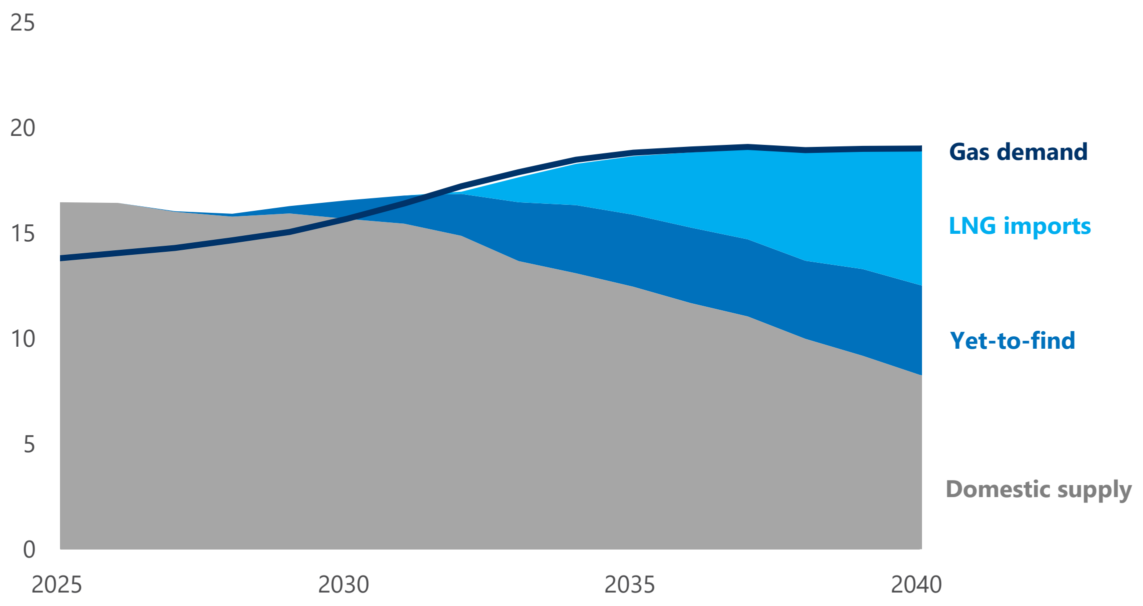
Woodside Energy

Case studies: growing gas demand in Asia

Southeast Asia economic growth supports LNG demand

Growth in GDP of >3.5%, coupled with declining domestic supply are **forecast to increase regional LNG demand**

Southeast Asia gas production and LNG imports (Bcf/d)[1,2]

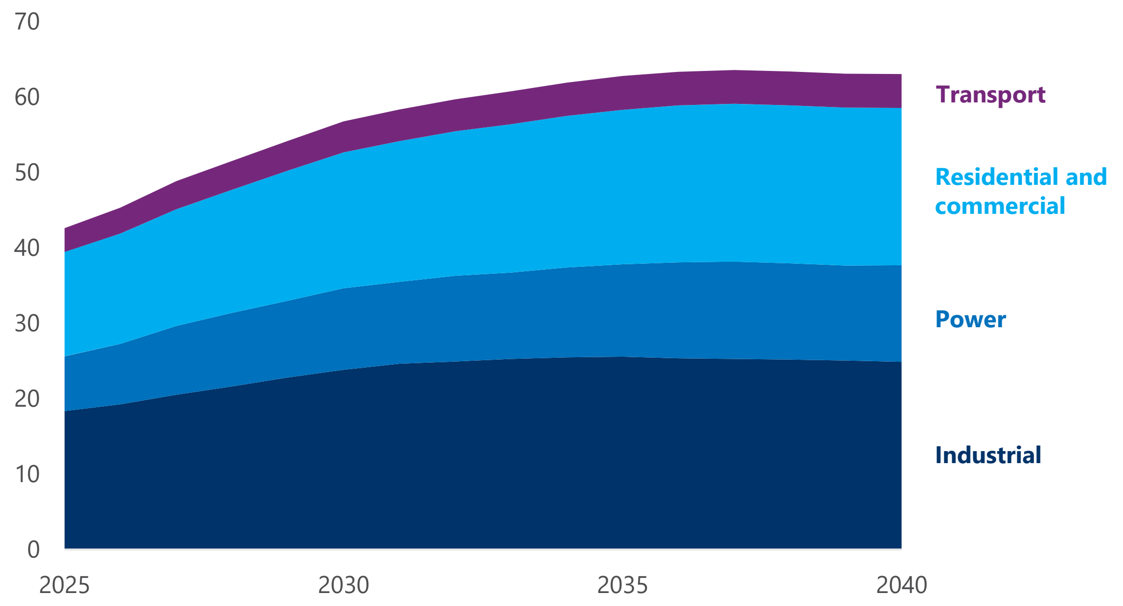


China gas demand is growing across all sectors

LNG can play a key role in meeting increased gas demand, especially in coastal regions valuing diversity of source

Regasification capacity in China has quadrupled since 2015[3]

China gas demand by sector (Bcf/d)[3]



1. Wood Mackenzie Strategic Planning Outlook (April 2025).
2. Southeast Asia nations include Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam.
3. Wood Mackenzie Energy Transition Tool (November 2024).

Woodside Energy

Evolving trade flows underscore depth of long-term demand

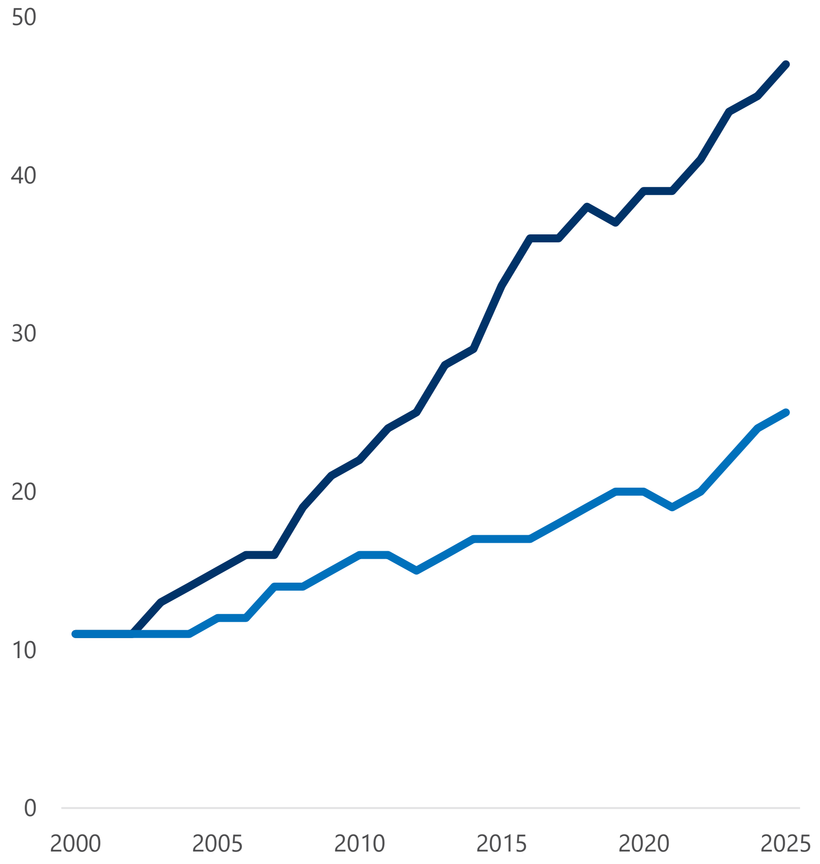
The role of **LNG in the global energy mix** has increased since the early 2000s

The market has evolved from predominantly point-to-point sales (crude linked) to now include **portfolio sales and a deep and liquid spot market**

Growth in regasification capacity makes LNG a flexible solution for countries' energy requirements

We are in two of the key supply markets: Australia and US

Number of countries importing and exporting LNG[1]



Importing countries

Increased from 11 importing countries to ~50 importing countries with 60% of LNG demand in Pacific Basin

Exporting countries

Dominated by US, Qatar and Australia which make up ~60% of the market

1. Wood Mackenzie LNG Tool (September 2025).

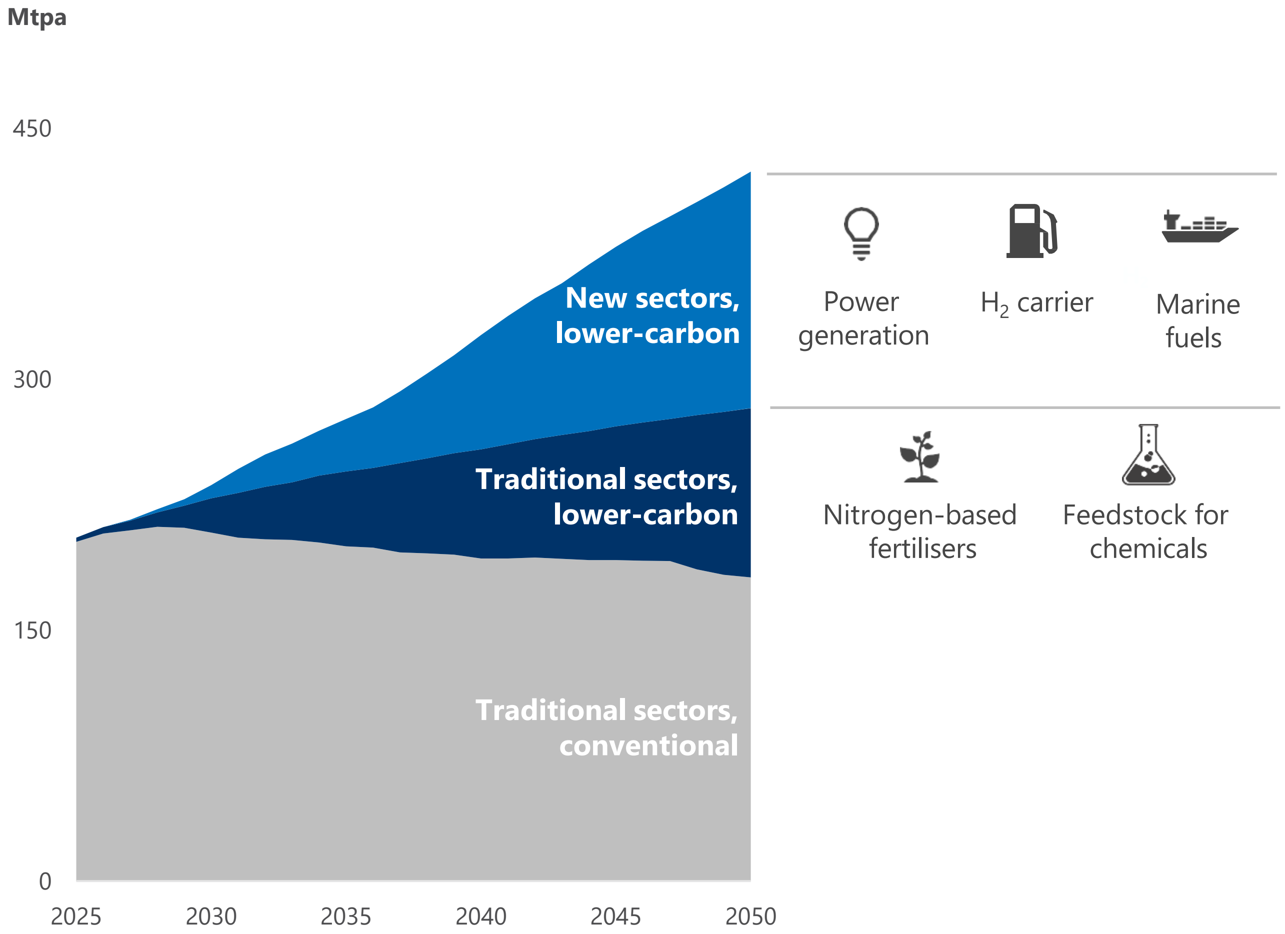
Global ammonia demand expected to double to >400 Mtpa by 2050

Demand growth **underpinned by existing end users switching** from conventional to lower-carbon ammonia

Lower-carbon ammonia demand expected to exceed **240 Mtpa** by 2050, representing ~60% of total ammonia demand

By 2035, lower-carbon ammonia demand is forecast to be **~75 Mtpa**

Global ammonia demand[1]



1. Wood Mackenzie Global Ammonia Strategic Planning Outlook 2025, published May 2025. Traditional demand includes fertiliser, metals and mining, major chemicals and other industrial demand.

Ammonia demand linked to regulatory environment

	Traditional: chemical Now Substitution into feedstock	Traditional: agriculture Now Substitution into fertiliser production	Power generation 2027-2030+ Direct injection into coal-fire boilers and combustion	Marine fuels 2030+ Used as a fuel for bulk shipping	H_2 carrier 2030+ Used as a H2 carrier
Target markets	Primary: Europe Growing: Other OECD	Primary: Europe Growing: Other OECD	Europe and APAC	Europe and APAC	Europe and APAC
Firm regulation/ mandate	Carbon Border Adjustment Mechanism (CBAM) EU Emissions Trading Scheme (ETS)	CBAM Domestic ETS	Japan's Contract For Difference South Korea Clean Hydrogen Portfolio Standard (CHPS)[1] Singapore Power RfP	FuelEU Maritime EU ETS	South Korea CHPS
Growing regulation			Japan Long Term Decarbonization Auction (LTDA) EU Low Carbon Fuel Delegated Act (LCF DA)	International Maritime Organization (IMO) Marine Environment Protection Committee[2]	EU LCF DA/EU H2Global Japan LTDA German THG[3]

Leverage existing channels to unlock price premiums in the growing lower-carbon ammonia market

1. CHPS 2025 was cancelled, but MCEE is exploring a revised tender with shorter terms and reduced volumes. Woodside is actively tracking developments.
2. IMO has postponed the adoption of its Net-Zero Framework (NZF) for shipping by twelve months.
3. THG: Treibhausgasminderungsquote.

Woodside Energy

Key takeaways

1 **Maximise:** extracting value from base business through our operational and delivery expertise, extending asset life, and driving efficiency

2 **Deliver:** executing large-scale, cash-generative growth projects across a diversified, global portfolio, which are critical to global energy security

3 **Create:** developing a portfolio of high-quality opportunities to compete for disciplined investment consistent with the capital management framework

Capital management

Generating robust cash flow and taking disciplined approach to capital allocation

Graham Tiver

EVP and Chief Financial Officer

Key messages

1 Executing our strategy to **maximise the value of our base business** and **deliver disciplined, cash-generative growth**

2 Taking a prudent approach to expand into new opportunities that will **create durable value over the long term**

3 Maintaining a **strong balance sheet** to support our **investment grade credit rating** and continuing strong distributions to shareholders

Strategic and disciplined capital management

Consistent unit cost focus

Managing inflationary pressure, unit production cost **<$8/boe**[1]

Rationalised exploration and new energy expenditure

Delivering maintenance campaigns on schedule and budget

Disciplined investment decisions

Opportunities must meet capital allocation targets

De-risking through lump sum turn-key EPC contracting strategy (e.g. Bechtel)

Strategic partnering, asset sell-downs and divestments (e.g. Stonepeak, Williams)

Actively managed balance sheet

Investment grade credit rating of **Baa1/BBB+**[2]

Committed to shareholder returns with a track record of 80% payout ratio for over 10 years (policy is minimum 50%), ~**$11 billion** returned since 2022[3]

1. September 2025 year-to-date.
2. Corporate debt ratings Baa1 by Moody's, BBB+ by S&P Global. A securities recommendation is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
3. Dividends declared since 2022 to 2025 half-year.

Woodside Energy

Capital management framework to optimise value and returns

Safe, reliable and low-cost operations

Investment expenditure

Strong balance sheet

Dividend policy
(minimum 50% payout ratio)

Excess cash

Special dividends

Share buy-backs

Future investment

Investment grade credit rating[1]

Baa1/BBB+

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

~$11 billion paid
since 2022[2]

Targeting 10-20% gearing through the cycle

2025 half-year: 19.5%

1. Corporate debt ratings Baa1 by Moody's, BBB+ by S&P Global. A securities recommendation is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
2. Dividends declared since 2022 to 2025 half-year.

Generating strong operating cash flow across multiple scenarios[1]

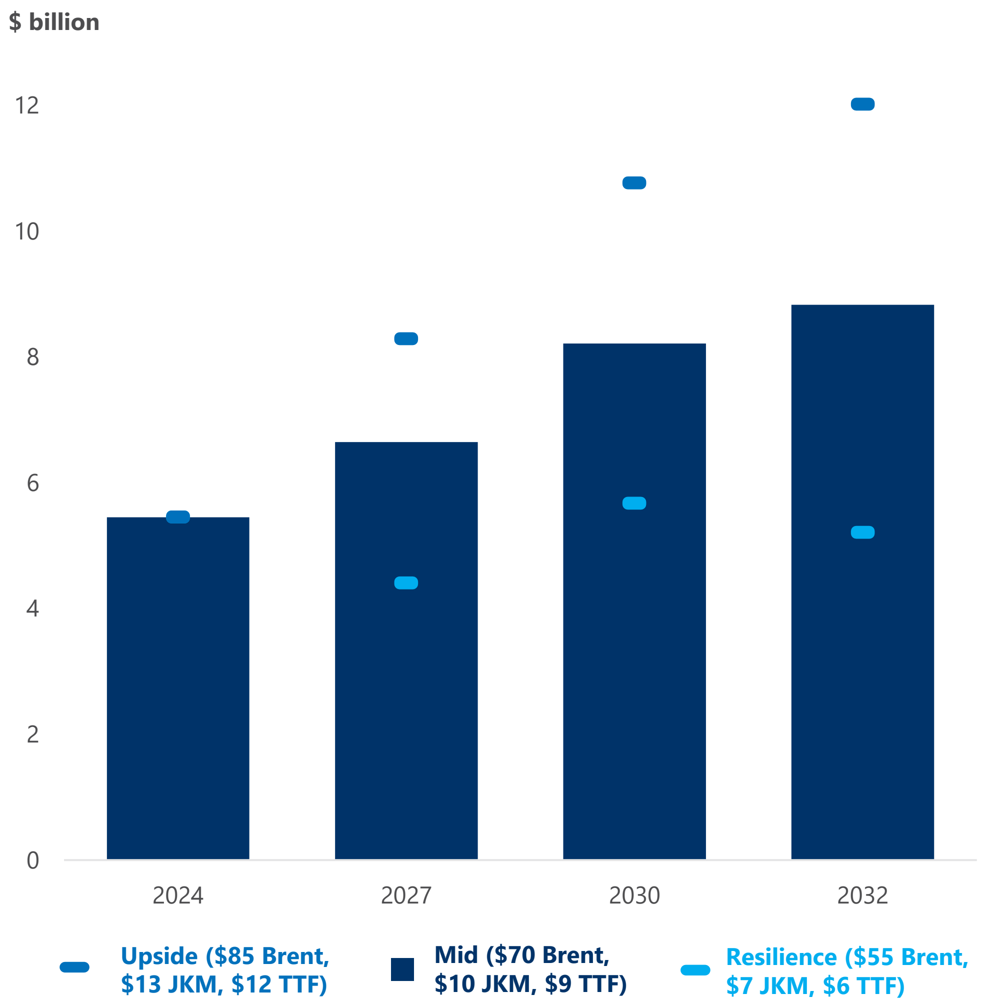
Sustained cash margin of **80%+** over the last 5 years, from consistent unit cost focus and strong asset performance

>6% CAGR growth in net operating cash flow from high-quality portfolio

Low average portfolio 2026-2027 average breakeven of **~$34/bbl**, providing resilience[2]

Tactical hedging program to protect downside

Net operating cash flow



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. Based on an adjusted free cash flow basis.

Woodside Energy

Delivering growth and resilience

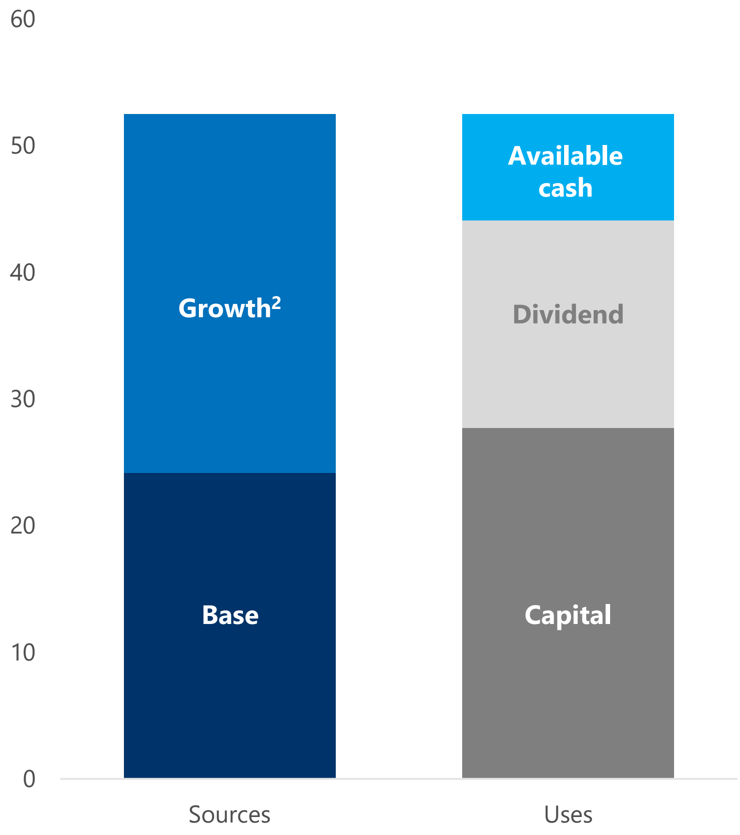
Delivering consistent and **robust shareholder returns**

Cash available for dividends, share buybacks, debt reductions, or value accretive investment even in a lower price environment

Proactively adjust capital expenditure in a lower-price environment

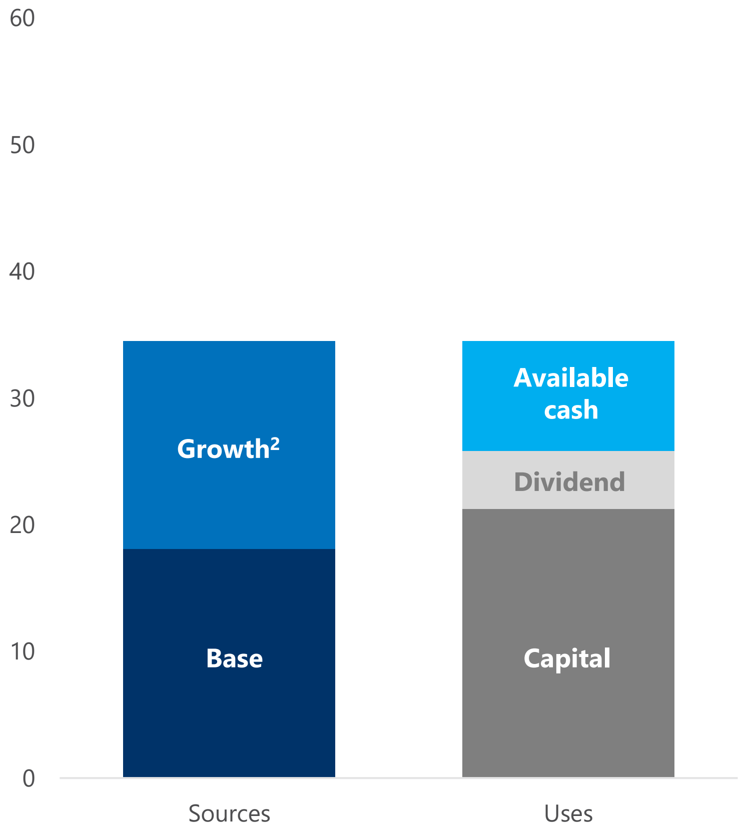
Growth at $70 Brent, $10 JKM

Sources and uses, 2026-2032 ($B)[1]



Resilience at $55 Brent, $7 JKM

Sources and uses, 2026-2032 ($B)[1]



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. Growth includes Sangomar Phase 1, Beaumont New Ammonia, Scarborough, Trion and Louisiana LNG.

Woodside Energy

Disciplined capital allocation framework

	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 equity emissions reduction 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 equity Scope 1 and 2 emissions reduction targets are to reduce 15% by 2025 and 30% by 2030 below the starting base, with an aspiration of net zero by 2050. 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. Please refer to the glossary section of this presentation and Woodside's 2024 Climate Update for further information.

Woodside Energy

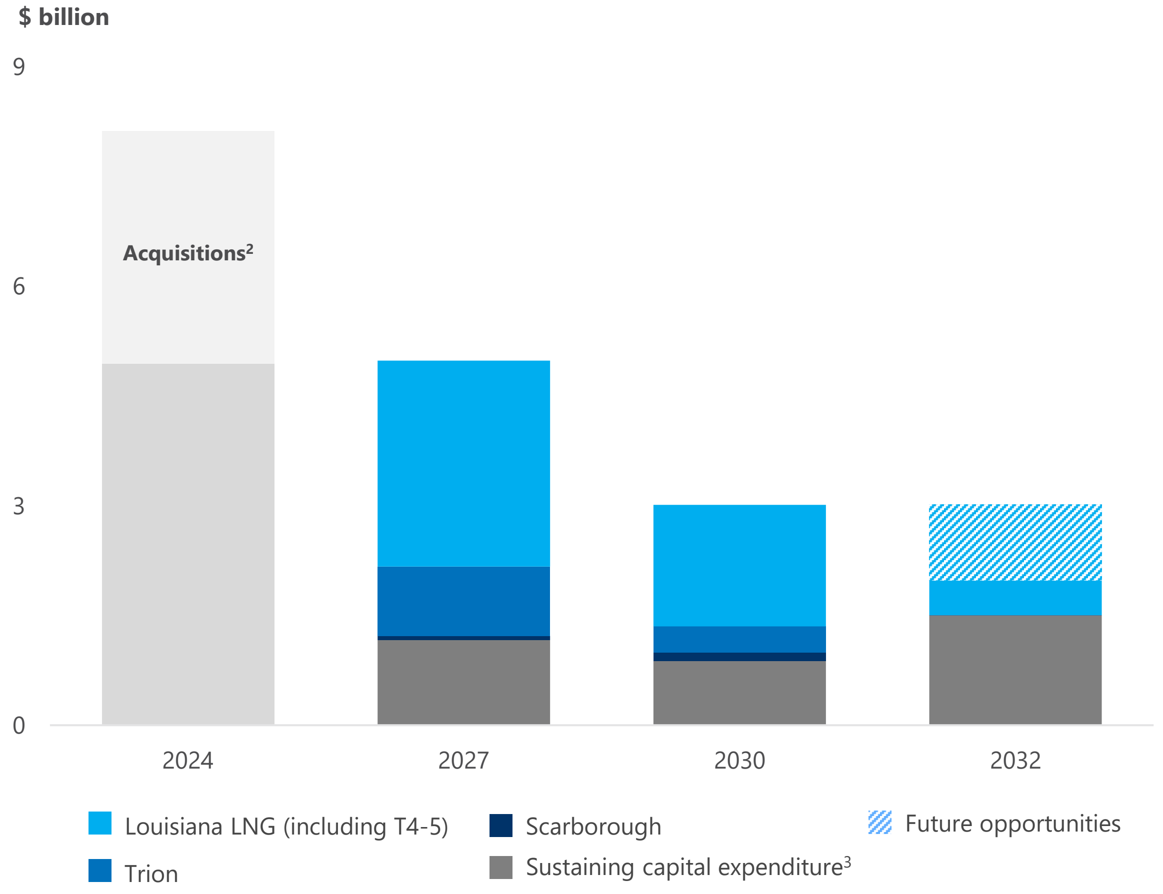
Enhancing value through focused, high-return investments

Disciplined and measured investment, augmented with strategic partnering for capital optimisation

High-quality portfolio of additional **future investment opportunities**

Future options must **align to the capital allocation framework**

Forecast capital expenditure[1]



1. Capital expenditure, net of Woodside share and non-controlling interests. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. Acquisition expenditure represents the purchase consideration for Beaumont New Ammonia of $1,900 million, Louisiana LNG of $1,067 million and post acquisition expenditure for Louisiana LNG of $218 million.
3. Includes Australia, International Other and Beaumont New Ammonia.

Woodside Energy

Actively managing balance sheet for growth and returns

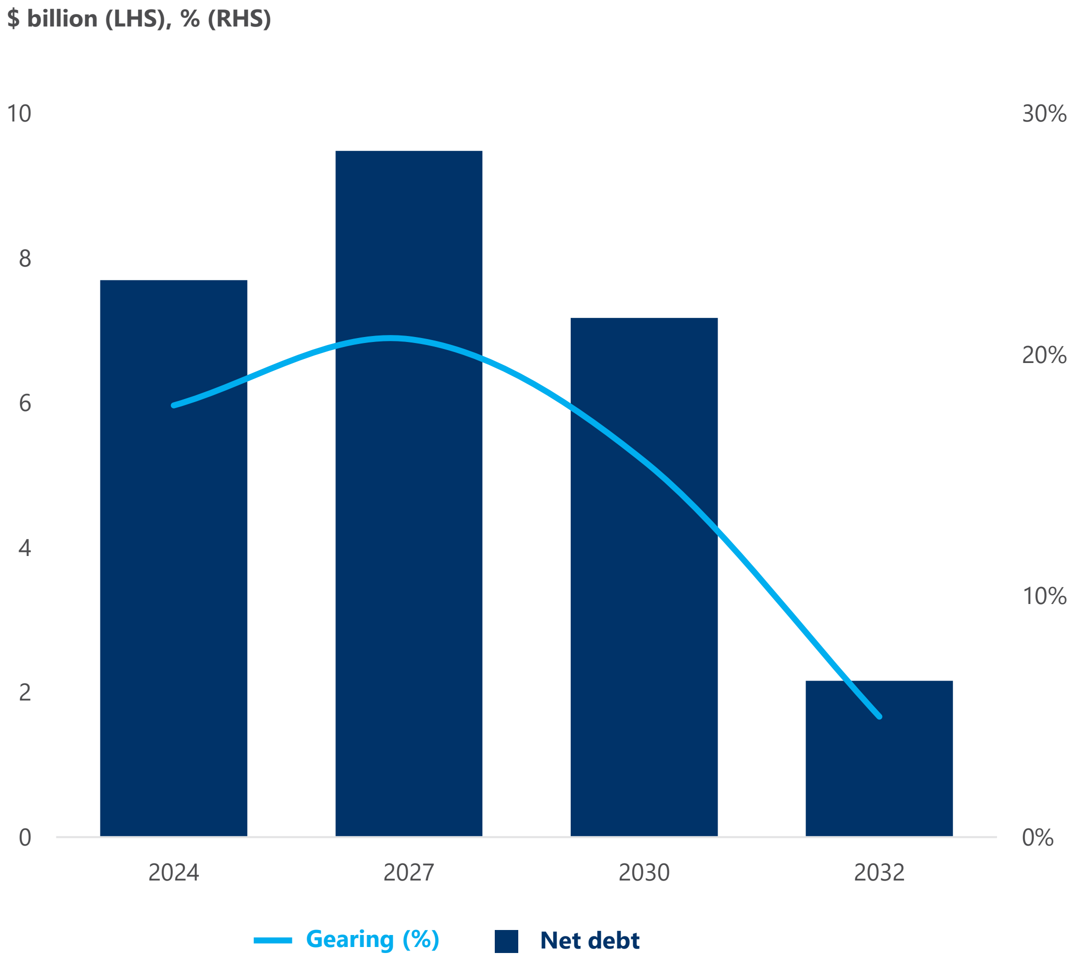
Targeted gearing range of **10-20%** through the cycle

Reducing debt levels following projects coming online creating opportunity to enhance returns

Continued strong support from US debt markets; liquidity of **$8.3 billion**[2]

Weighted average **term to maturity increased to 6.6 years** from 3.6 years over the last two years[2]

Net debt and gearing[1]



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. As at 30 September 2025.

Key takeaways

1 We are executing our strategy to **maximise the value of our base business** and **deliver disciplined, cash-generative growth**

2 We are taking a strategic approach to opportunities that will **create significant value over the long term**

3 During our **disciplined reinvestment**, we are maintaining our **investment grade rating** while generating **returns for shareholders**

Australian business and innovation spotlight

Capturing premium value through proven processes and capabilities

Liz Westcott

EVP and Chief Operating Officer Australia

Key messages

1. Leveraging **decades of experience operating world-scale assets** to **enhance value and optionality** of existing infrastructure

2. **Integrating assets** to achieve efficiencies that help meet growing global demand for LNG and drive even **greater cash generation**

3. **Innovating globally**, utilising core capabilities as well as external partnerships to **solve complex problems** and **enhance performance**

Our Australian business

Base business

Operating base anchored by significant LNG projects including North West Shelf and Pluto LNG

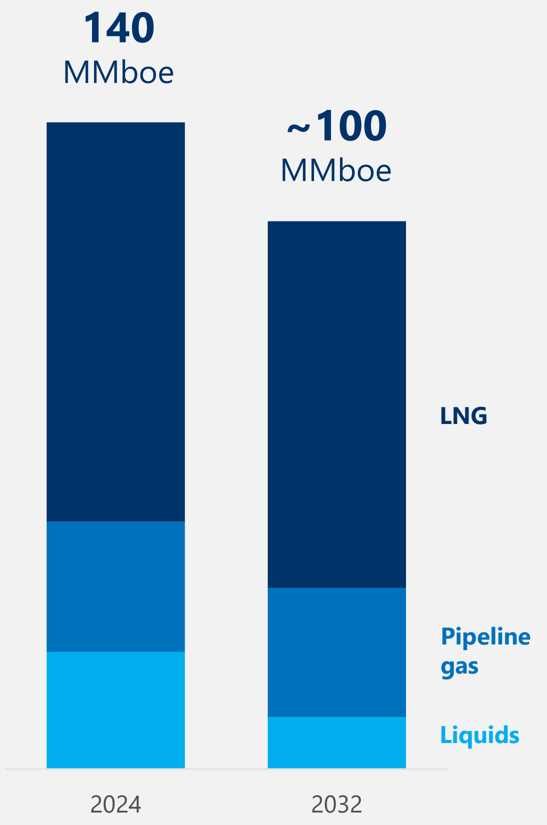
Decades of reliable supply to Asia

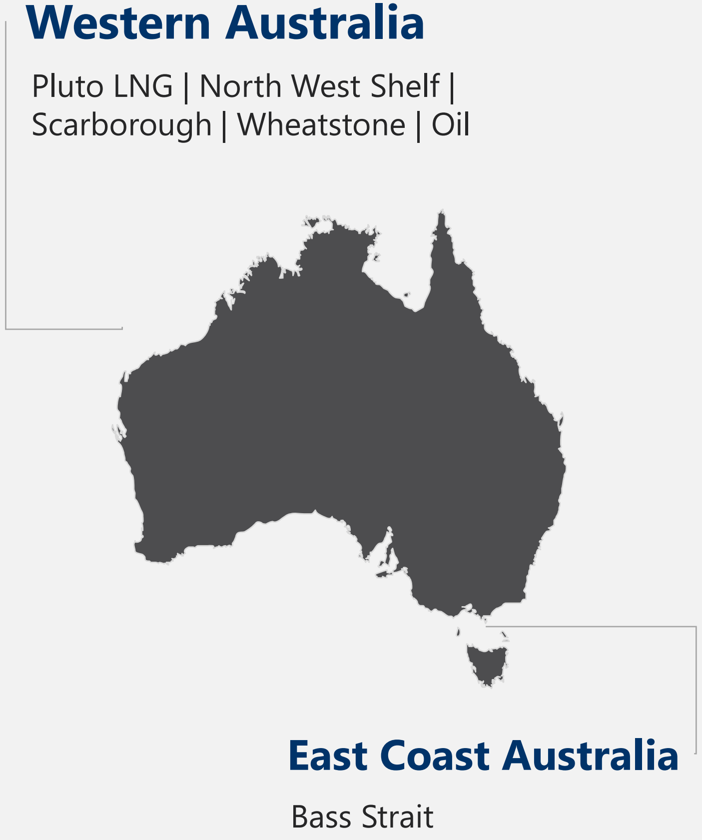
Existing infrastructure creates **advantaged position** for tie-backs and expansion

Growth

Scarborough operations which will generate significant cash flows

Sales 2024 to 2032[1]





1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Building on track record of world-class execution

Maximise
performance from base business

Execute brownfield opportunities safely, on time and on budget

Unlocking asset potential

Delivering **operational excellence**

Deliver
cash-generative assets

Scarborough on cost and schedule, bringing new, low-cost LNG supply online

Deliver **innovation through the business**, e.g. Integrated Remote Operations Centre

Create
future opportunities

Integrated Scarborough, Pluto and NWS infrastructure available for **future gas opportunities** (e.g. Browse)

Explore **hydrogen value chain** and CCS

Woodside Energy

Australia: assets positioned for long-term profitability

Significant reserve base	Exceptional reliability	Lower unit costs	High-margin projects	Emissions intensity
Deep reserves base underpins production maximisation and growth	Maximises revenue, lowers unit production cost	Supports resilience in lower-price environments, enhancing returns	Generates strong cash flow, enabling reinvestment and returns	Implementing asset decarbonisation plans
2,237 MMboe Proved plus probable (2P) reserves, net Woodside share[1]	**~97%** 2025 operated LNG reliability[2]	**<$8/boe** 2025 unit production cost[2]	**~80%** 2025 EBITDA margin[2]	**~41 kgCO_2-e/boe**[2,3]

1. 2024 year-end. Includes 235 MMboe Woodside share of fuel consumed in operations.
2. September 2025 year-to-date.
3. Gross equity Scope 1 and 2 greenhouse gas emissions.

Woodside Energy

Extracting the most value from every asset and molecule

Executing brownfield opportunities

Transitioning NWS to a **long-term tolling facility**

Infill wells: Pluto (2), NWS (6), Bass Strait (6)

Opportunity pipeline: Pluto backfill, NWS infill, Bass Strait development wells

Unlocking asset potential

Portfolio optimisation: Chevron asset swap and Bass Strait operatorship transfer

Macedon low pressure operations (LPO): enabling operations at lower inlet pressures

Goodwyn low LPO: boosting production from mature reservoirs

Delivering operational excellence

Pluto Train 2 **debottlenecking**

Maximising Pluto **Interconnector production**

Optimising **turnaround planning**

Disciplined cost control

Woodside Energy

North West Shelf Project: extension securing future gas supply

Received State Government environmental approval for the NWS Project Extension in December 2024; Federal Government environmental approval in **September 2025**[1]

Approvals **enable ongoing operations to 2070** and **provide certainty** for the NWS Project as a long-term facility and **clarity on requirements for access**

Browse is the most **significant opportunity for utilising NWS Project** infrastructure, Australia's largest untapped conventional gas resource[2]

Browse **development catalysts** include environmental approvals certainty and commercial agreements for tolling via NWS Project

1. Approvals subject to conditions. Three separate legal proceedings have commenced in the Federal Court of Australia challenging the Federal Government's environmental approval, and one in the Western Australian Supreme Court challenging the State Government's environmental approval.
2. Browse gross best estimate 2C contingent resource at 2024 year-end of 14.4 Tcf natural gas and 384 MMbbl condensate including 2.2 Tcf fuel used in operations. Woodside share best estimate 2C contingent resource is 4.4 Tcf natural gas and 117 MMbbl condensate including 0.7 Tcf fuel used in operations

Woodside Energy

Investing in the North West Shelf

Final investment decision on Greater Western Flank Phase 4, a five-well subsea tieback to the existing North West Shelf Project, expected in Q4 2025

Start-up is expected in 2028; Gross resource of 118 MMboe[1]

Brownfield expansion with expected **>30% IRR** and a payback period of **~2 years**, well above target rates of return[2,3]

Expected capital expenditure of ~$700 million[3]

1. Gross resource is best estimate 2C contingent resource at year end 2024. Includes 9 MMboe of fuel consumed in operations. Woodside share at ~33% equity is 35 MMboe reflecting equity at year end 2024, including 3 MMboe of fuel consumed in operations.
2. Forecast IRR and payback period assume Woodside equity of 50% in the NWS Project. IRR and the payback period are a look forward from January 2025. Payback period is calculated from undiscounted cash flows, RFSU + approximately 2 years.
3. Post final investment decision. Figures are Woodside share, 50% interest. Subject to the completion of the Woodside and Chevron asset swap. Refer to the announcement titled 'Woodside simplifies portfolio and unlocks long-term value', dated 19 December 2024.

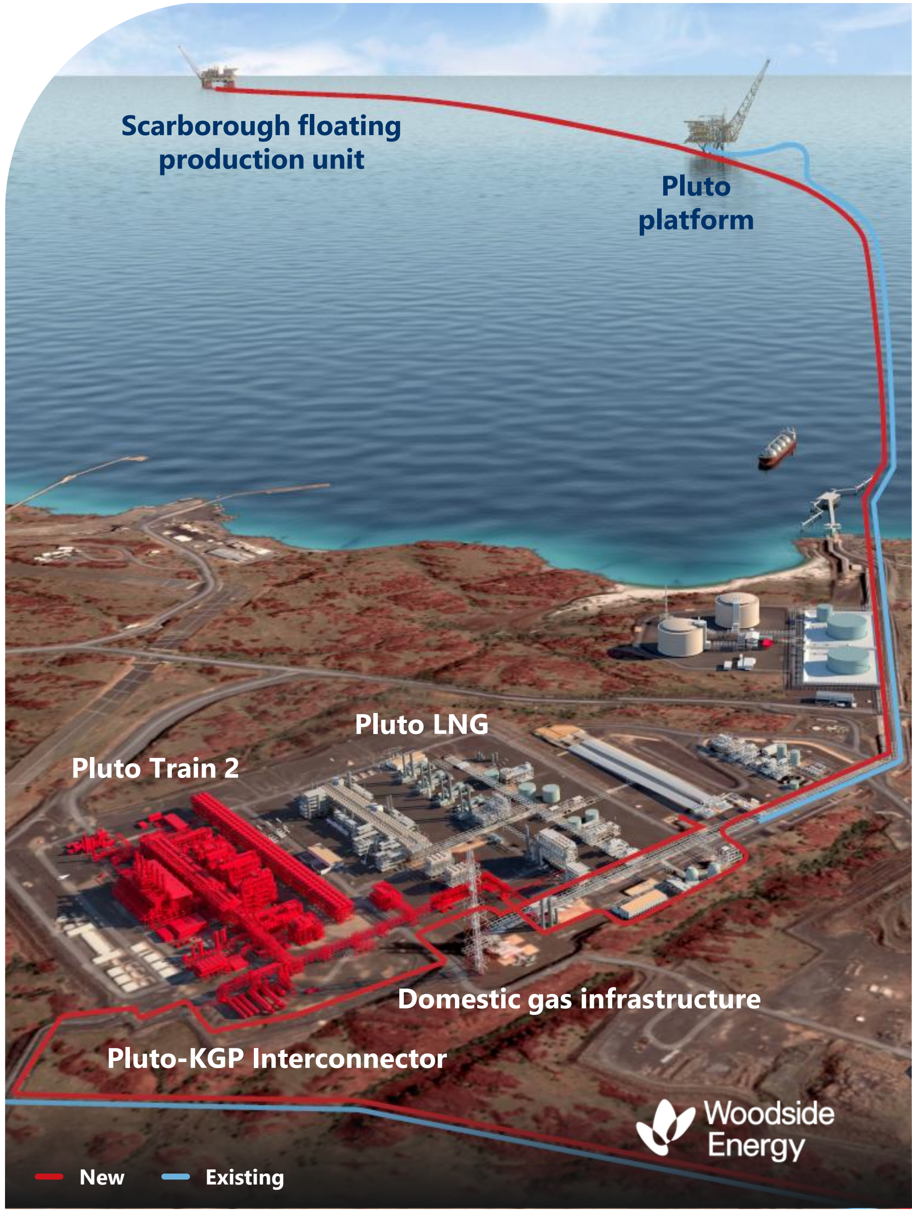
Scarborough development overview

OFFSHORE DEVELOPMENT

Reservoir	• 11.5 Tcf dry gas, gross[1] • 1,506 MMboe (2P, Woodside share)[2]
Floating production unit (FPU)	• 950m water depth
Subsea, umbilicals, risers and flowlines (SURF)	• 8 wells at RFSU, 13 over field life
Trunkline	• ~430 km to the Pluto LNG facility

ONSHORE DEVELOPMENT

Pluto Train 2	• New train with 5.0 Mtpa capacity • Optimized Cascade™ technology
Pluto Train 1	• Modifications to process up to 3 Mtpa of Scarborough gas
Domestic gas	• New domestic gas plant with 225 TJ/day capacity



1. Proved plus probable (2P) undeveloped reserves as of 2024 year-end. Woodside share is 8.6 Tcf. Includes 1.3 Tcf gross and 0.9 Tcf Woodside share of fuel consumed in operations.
2. Proved plus probable (2P) undeveloped reserves Woodside share as of 2024 year-end. Includes 165 MMboe Woodside share of fuel consumed in operations.

Scarborough: 91% complete, on track for first LNG H2 2026[1]

- Trunkline and SURF complete with risers ready for FPU hook-up in H1 2026
- Drilling: seven wells completed, reservoir properties in line with pre-drill estimates
- FPU departing China in November 2025, installation, hook-up and commissioning in H1 2026
- On track to deliver within $12.5 billion investment case (100% spend)

Quality resource	Long-term returns	High-quality partners	Low-cost	Role in energy transition
11.5 Tcf Proved plus probable (2P) reserves, gross[2]	**~$1.8 B/year** 2027-2032 operating cash flow, Woodside share[3]	**LNG Japan, JERA, GIP**	**Integrated onshore facilities with Pluto**	**~0.1% reservoir CO_2** Lower-carbon intensity development with design-out improvements

1. Percentage completeness for Scarborough Energy Project excludes Train 1 modifications. As at 30 September 2025.
2. Proved plus probable (2P) undeveloped reserves as of 2024 year-end. Woodside share is 8.6 Tcf. Includes 1.3 Tcf gross and 0.9 Tcf Woodside share of fuel consumed in operations.
3. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Managing ongoing restoration activities, reducing risk

Completed Enfield decommissioning marking Woodside's first full-lifecycle asset from exploration to decommissioning

Preparation activities in 2025 and 2026 supports execution of Bass Strait platform removal campaign **planned to commence in 2027**

2025 restoration costs have been largely driven by decommissioning of legacy assets

2026-2027 average decommissioning costs of ~$700 million[1]

1. Indicative, not guidance.

Woodside Energy

A culture of innovation

Real-time analytics and **digital twins** improve uptime, cut costs, and optimise production across assets

4D modelling and integrated platforms help **deliver insights**

Deliberate approach to AI in a **coordinated transformation**, not experimental side projects

Cross-functional teams and global collaborations apply new tools, test ideas and foster continuous improvement mindset

Our AI approach

We ingest over a **billion data points** a day from over a quarter of a million active equipment measurements and calculation

Now

Analytic tools **help** make decisions

Future

AI-augmented analytics **makes** decisions

AI approach is **underpinned by a governance framework** that is designed to ensure AI is developed and deployed in an ethical, secure and compliant manner

Utilising our innovation for decarbonisation

Flare assist gas reduction

Reduced flaring at Karratha Gas Plant through optimisation of flare assist gas usage reducing operational greenhouse gas emissions by up to 12.9kt CO_2e per annum

Power generation optimisation

Woodside engineers monitor performance data, including analytics which determine the optimal power generator mix for peak system operability and energy efficiency

Helicopter gas mapping

Helicopter-mounted methane sensors to detect fugitive emissions, improving detection accuracy while reducing cost and personnel risk

Woodside Energy

Utilising our innovation to enable world-class operations

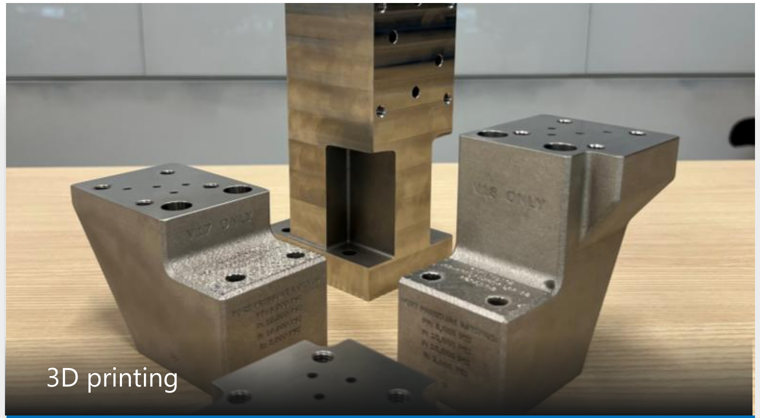

Start-up process

AI: start-up advisor

Challenge: complex start-up phases, opportunity to use AI to improve training and drive repeatability

Solution: utilise historical operational data to match new digital procedures creating logic

Benefit: tracking live start-ups against real-time performance objectives and conducts process readiness evaluations


3D printing

3D printing control parts

Challenge: ageing spares unavailable due to relegation or obsolescence

Solution: engineered production of critical spares that were unavailable

Benefit: 3D printing enabling fully qualified parts for field deployment


Laboratory testing

Mitigating corrosion

Challenge: repurposed a watered out production well as a water injection well

Solution: completed study to confirm performance of production well tubing materials in water injection environment

Benefit: avoided a $46 million workover

Woodside Energy

International business

Building on core strengths to diversify portfolio and drive long-term growth

Daniel Kalms

EVP and Chief Operating Officer International

Key messages

1 Diversifying portfolio with international growth projects that **build on exceptional execution track record** and **leverage core capabilities**

2 Developing **de-risked, advantaged Louisiana LNG** with best-in-class technology and **proven formula** to **generate significant cash flow**

3 **Positioning for longer-term upside** through targeted investment in future projects

Woodside Energy

Our International business

Base business

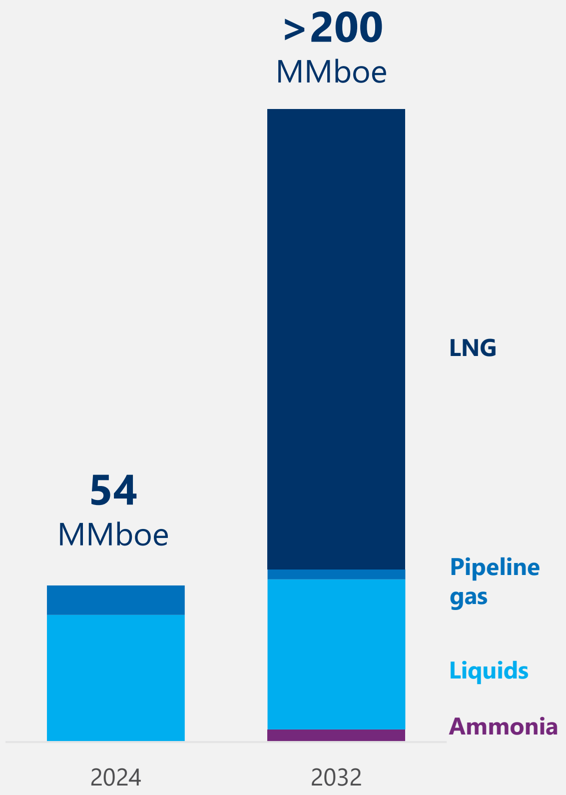
Established **world-class oil assets** complement Australian base

Growth

Advancing world class oil, LNG and ammonia developments to **generate future shareholder returns**

Strengthening Woodside LNG portfolio marketing with **significant Atlantic supply**

Sales 2024 to 2032[1]



US

Shenzi | Atlantis | Mad Dog
Louisiana LNG
Beaumont New Ammonia

Mexico

Trion

Senegal

Sangomar

1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Driving efficiency, uptime and growth in the international business

Maximise
performance from base business

Continued focus on operational excellence and reliability

Complete intervention campaigns and brownfield projects **safely, on time and on budget** (e.g. Argos Southwest Extension in Q3 2025)

Deliver
cash-generative assets

Deliver the next wave of value and growth through **Beaumont New Ammonia, Trion and Louisiana LNG**

Leverage Woodside's **proven execution capability** to deliver projects safely, on time and on budget

Create
future opportunities

Existing infrastructure available for **future opportunities** (LALNG T4-5, Sangomar Phase 2, BNA T2)

Position international assets to unlock future value, **providing growth platforms for diversification**

Woodside Energy

Gulf of America: long-life oil assets generating significant cash flow

Significant reserve base	Exceptional reliability	Lower unit costs	High-margin projects	Emissions intensity
Underpins long life cost competitive production	Maximises revenue, lowers unit production cost	Enhances project returns, ensures business cash resilience	Provides attractive future investment options	Supports business resilience in the energy transition
374 MMboe 2P (Proved plus Probable) Reserves[1]	**>94%** 2025 reliability[2]	**<$9/boe** 2025 unit production cost[2]	**<$20/boe** Development costs[3]	**<10kgCO_2-e/boe** 2025 emissions intensity[2,4]

1. 2024 year-end Woodside share. Includes 14 MMboe Woodside share of fuel consumed in operations.
2. Gulf of America assets. September 2025 year-to-date.
3. Woodside Gulf of America projects sanctioned since merger completion, net Woodside share.
4. Gross equity Scope 1 and 2 greenhouse gas emissions.

Woodside Energy

Sangomar: exceptional start-up now generating significant cash flow

- **Industry leading** start-up and safety performance
- Ramp up to **100,000 bbl/d in less than nine weeks**
- **>1 million** exposure hours with no recordable injuries since start-up
- **Strong reservoir performance** informing planning for future phases

FPSO Léopold Sédar Senghor

Significant reserve base	Exceptional reliability	Lower unit costs	High-margin projects	Emissions intensity
229 MMboe Proved plus probable (2P) reserves, gross[1]	**>98%** 2025 reliability[2]	**<$6.5/boe** 2025 unit production cost[2]	**~$22/boe** Phase 1 Development cost[3]	**22kgCO_2-e/boe**[2,4]

1. Includes 209 MMboe at 2024 year-end plus additional 20 MMboe migrated to proved plus probable (2P) in Q1 2025 (See Woodside's First Quarter 2025 Report dated 31 March 2025) and is before January to March 2025 production. 2024 year-end includes 17 MMboe of fuel consumed in operations. Woodside share reserves include 167 MMboe at year-end 2024 plus additional 16 MMboe migrated to provide plus probable (2P) in Q1 2025. 2024 year-end Woodside share includes 14 MMboe of fuel consumed in operations.
2. September 2025 year-to-date.
3. Based on proved plus probable (2P) reserves, gross.
4. 2025 gross equity Scope 1 and 2 greenhouse gas emissions.

Woodside Energy

Delivering new cash-generative assets internationally

Sangomar
(Delivered first oil June 2024)

Outstanding performance delivering >98% reliability (Q3 2025)

2024

Beaumont New Ammonia
(97% complete)

1.1 Mtpa ammonia, long-life asset with first mover advantage

2025

Trion
(43% complete)

100,000 bbl/day production capacity, long-life resource

2028

Louisiana LNG
(19% complete)[1]

16.5 Mtpa, long-life asset expected to provide access to Atlantic Basin expanding global reach

2029-2031

All future dates shown reflect targeted dates. All percentage completions are reflective as at 30 September 2025.

1. Train completions as at 30 September 2025: Train 1 (25%), Train 2 (14%), Train 3 (12%).

Woodside Energy

Beaumont New Ammonia: positioned for growing lower-carbon market

- **97% complete** (Q3 2025), targeting first ammonia in late 2025 and lower-carbon ammonia in 2026[1,2]
- Initial production focused on **traditional ammonia** market
- Positioned for the **growing lower-carbon ammonia market** to take advantage of carbon regulatory changes in APAC and EU[2]
- **Commissioning activities for Train 1 underway**


Beaumont New Ammonia, 10 October 2025

Early mover	Capital light approach	Unit costs	Role in energy transition	Emissions intensity
World's first ammonia plant paired with auto thermal reforming with **95% carbon dioxide capture**	Focused exclusively on the **ammonia production component** of value chain	**~$290-320/tonne** Phase 1 unit cash cost[3]	**1.6 MtpaCO_2-e** Capacity to abate customer emissions in Phase 1[1,4]	**<0.1 MtpaCO_2-e** Phase 1[1,5]

1. Woodside will market ammonia volumes into the global ammonia market, which in 2023 represented ~200 Mtpa.
2. The supply of carbon abated hydrogen is dependent on ExxonMobil's CCS facility becoming operational.
3. Cost of production range is the average cost for Phase 1 over 2028 to 2030 during assumed steady state lower-carbon ammonia production. Assumes fixed/variable split of 70/30%, a range of Henry Hub pricing, and inclusion of 45Q tax credit.
4. Scope 3 emissions abatement capacity of 1.6 Mtpa CO_2-e assumes supply of carbon abated hydrogen and CCS operational. Woodside has made assumptions to estimate the avoided emissions through the displacement of conventional marine fuel. Actual displaced emissions may differ based on actual use case.
5. Gross equity Scope 1 and 2 greenhouse gas emissions.

Woodside Energy

Trion: attractive returns from a world-class asset

- **43% complete** (Q3 2025), targeting first oil 2028
- Floating production unit **fabrication underway** in Korea
- Offshore drilling activities and subsea installation campaigns **planned for 2026**
- Key regulatory **approvals secured**
- **>6 million** exposure hours with one recordable injury

FPU hull keel lay commenced in June 2025

Significant reserve base	Mature development	Value accretive	High-margin	Emissions intensity
479 MMboe Proved plus probable (2P) reserves, gross[1]	**100,000 bbl/d** Reduced project complexity, leverages contractor experience set	**>16% | <4yrs** IRR | payback period[2]	**<$17/boe** Development cost, provides attractive future investment options[3]	**<12 $kgCO_2$-e/boe**[4]

1. Proved plus probable (2P) undeveloped reserves as of 2024 year-end. Net Woodside share is 287 MMboe. Includes 15 MMboe gross and 9 MMboe Woodside share of fuel consumed in operations.
2. Forecast IRR and payback period assume Woodside equity of 60% in Trion; includes capital carry of approximately US$460 million of capital expenditure for PEMEX (at Woodside's final investment decision). IRR and the payback period are a look forward from June 2023 and assume US$70/bbl (real terms 2022) Brent oil price. Payback period is calculated from undiscounted cash flows, RFSU + approximately 4 years.
3. Based on Woodside's share of capital expenditure of $4.8 billion and 287 MMboe proved plus probable (2P) reserves, net Woodside share.
4. Gross equity Scope 1 and 2 greenhouse gas emissions, average over life of field.

Woodside Energy

Louisiana LNG: proceeding at pace

- **19% complete** (Q3 2025), first LNG targeted for 2029[1]
- **Construction well advanced;** piling and civils, LNG tank wall fabrication and site steel erection
- **>1.5 million** exposure hours September 2025 year-to-date with one recordable injury
- **Future Train 4-5 opportunity advantaged** by pre-investment in Train 1-3 foundation project


Louisiana LNG site, 24 October 2025

Abundant low-cost gas	De-risked execution project	Value accretive	High-margin	Emissions intensity
~900 Tcf gas at <$3/MMBtu Underpins long life asset	**16.5 Mtpa** Fully permitted for **27.6 Mtpa**	**>13% | 7yrs** IRR | payback period[2]	**~$960/tonne** Foundation project[3]	**28kgCO_2-e/boe**[4]

1. Train completions as at 30 September 2025: Train 1 (25%), Train 2 (14%), Train 3 (12%).
2. Refer to the announcement titled 'Woodside approves Louisiana LNG development', dated 29 April 2025.
3. LNG project cost is $15.9 billion or ~$960/tonne, and includes EPC, owner's cost and contingency costs.
4. Gross equity Scope 1 and 2 greenhouse gas emissions. Louisiana LNG train emissions intensity refers to the estimated intensity at full production volumes of the LNG product only.

Louisiana LNG: delivering end-to-end value

Advantaged US-based location

Woodside competitive differentiators

LNG value chain

- **Gas sourcing** — Abundant low-cost gas supply
- **Transportation** — Established network
- **Liquefaction** — Three-train, 16.5 Mtpa, ~$960/tonne[1]
- **Shipping**
- **Portfolio sales**
- **End customers** — >35 years of delivery

Costs: Henry Hub, feedgas, fuel

Costs: opex, capex, toll

Strategic partnerships

Williams — World-class leader in US natural gas infrastructure with complementary gas sourcing platform, Sequent

Stonepeak — Leading global investment firm specialising in infrastructure and real assets

Strong returns

100% Henry Hub plus **~$3.40/MMBtu** or
115% Henry Hub plus **~$2.90/MMBtu**
US Gulf Coast netback for 12% return[2]

Henry Hub plus **~$4.90 to Europe**
Henry Hub plus **~$5.80 to Asia**
For 12% return[2]

Delivering >13% IRR at Louisiana LNG through integrated, end-to-end value chain participation and strategic partnerships[3]

1. LNG project cost is $15.9 billion or ~$960/tonne, and includes EPC, owner's cost and contingency costs.
2. Real terms 2024. Pre-tax. Presented on industry equivalent basis for comparison (e.g. 10% return for breakeven). Internal economics with Woodside pricing, carbon pricing, tax, and portfolio optimisation generate >13% return.
3. Refer to the announcement titled 'Woodside approves Louisiana LNG development', dated 29 April 2025.

Proven formula to advance major projects

Secure offtake and EPC, sell-down infrastructure prior to FID, further sell downs following FID, continue signing offtake

Opportunity	**2016-2018** Acquisition
Offtake and EPC	**2018-2021** SPAs signed with Perdaman, Uniper, RWE; **2021** Bechtel contract, 90% costs fixed; Additional portfolio offtake
Partners	**Nov 2021** Infrastructure sell-down to GIP; **Aug 2023** Sell-down to LNG Japan; **Feb 2024** Sell-down to JERA
Execution	**Nov 2021** Scarborough FID; Execution; **Today** 91% complete, targeting first LNG H2 2026[1]

Opportunity	**2024** Acquisition
Offtake and EPC	**2024** Bechtel contract, 95% costs fixed; **2025** SPAs signed with Uniper; Additional portfolio offtake
Partners	**April 2025** Infrastructure sell-down to Stonepeak; **October 2025** Partnership with Williams
Execution	Pre 2024: siteworks commenced on site; **April 2025** LALNG FID; **Today** 19% complete, targeting first LNG 2029[1]; **First LNG** Targeted for 2029

1. Woodside Third Quarter 2025 Report, dated 22 October 2025.

Woodside Energy

Commercial and marketing overview

Evolving our approach to provide flexibility and meet customer needs

Mark Abbotsford

EVP and Chief Commercial Officer

Key messages

1 Capturing value through **competitively advantaged global marketing and trading platform** with clear strategy and risk management

2 Generating **incremental earnings through integration** across shipping, operations, marketing and trading activities

3 Providing **meaningful flexibility** through portfolio approach and shipping capabilities to **optimise outcomes,** serve **growing global energy demand** and meet **customer needs**

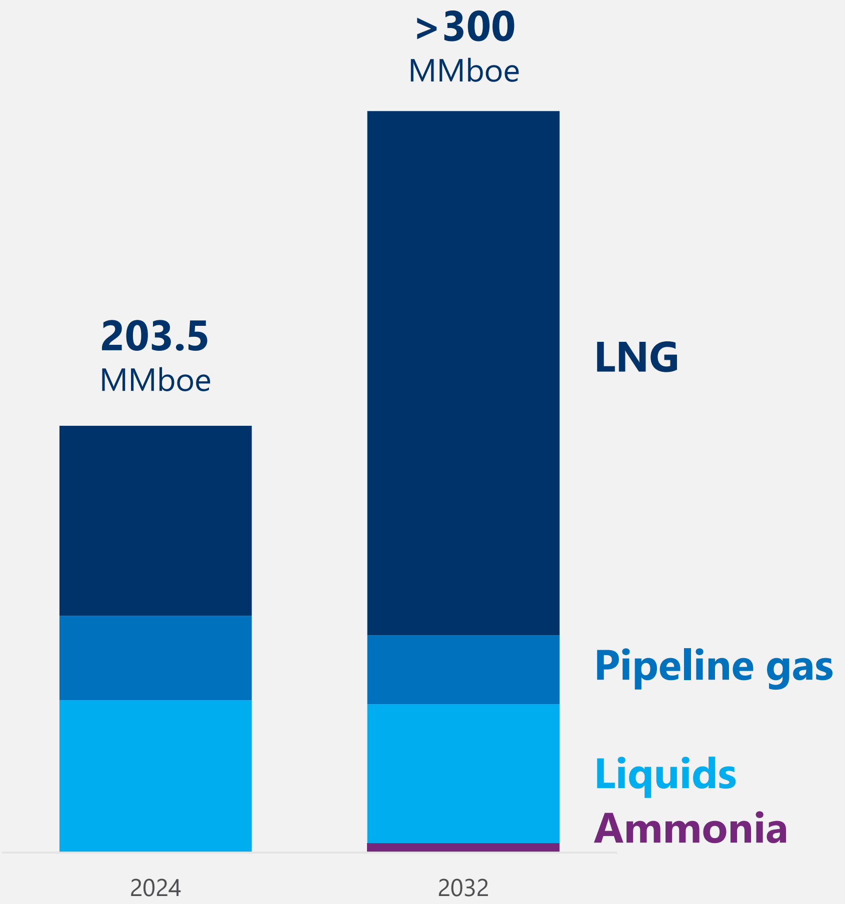
Our growing portfolio

Diversified marketing portfolio designed to capture value while **maintaining resilience** through market volatility

Differentiated through asset quality, marketing capability, **delivery to end customers** and proximity to key demand centres

Growing portfolio of **marketable ammonia** available to be placed into deep traded market with evolving lower-carbon market

Sales 2024 to 2032[1]



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Growing portfolio unlocks greater value potential

Maximise
performance from base business

Leverage scale through presence in **Atlantic and Pacific Basins**

Monetise portfolio through contractual flexibility, shipping position, optimisation and trading activities

Deliver
cash-generative assets

Contract positions **balance upside exposure and revenue stability**

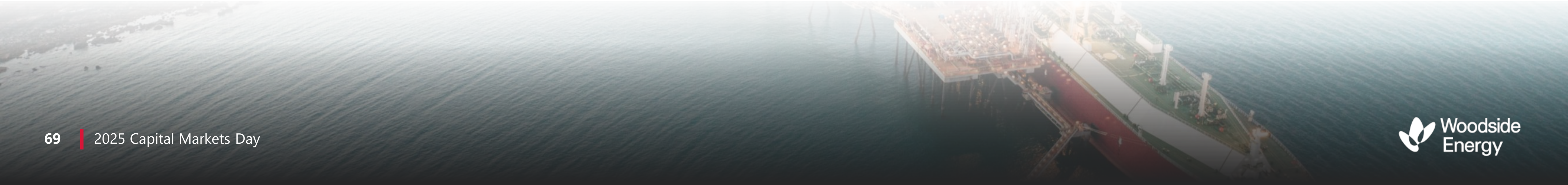
Continue to **layer** timing of sales through market cycles

Create
future opportunities

Evaluating opportunities **to build global scale** including cost-competitive LNG offtake

Positioned to **complement growth** and provide diversified products

Over the last 3 years marketing has contributed ~10% of EBIT, with growing scale and diversity positioning us to capture greater value across markets



Woodside Energy

Strengths that translate into value creation

Advantaged global supply

Reliable production, proximity to demand and cost advantage

Portfolio marketing

Enables **flexibility and optimisation** through layered contracts

Deep customer relationships

Dedicated marketing presence and **trusted relationships** deliver market insight

Shipping flexibility

Chartered and newbuild LNG carriers position Woodside to **capture upside** and optimise cargo delivery

Portfolio designed for **flexibility, optimisation and growth**

Growing portfolio through new volumes increases ability to capture value through market cycles

Disciplined risk management ensures consistent delivery and long-term shareholder value

Woodside Energy

Portfolio evolution enables greater flexibility and optimisation

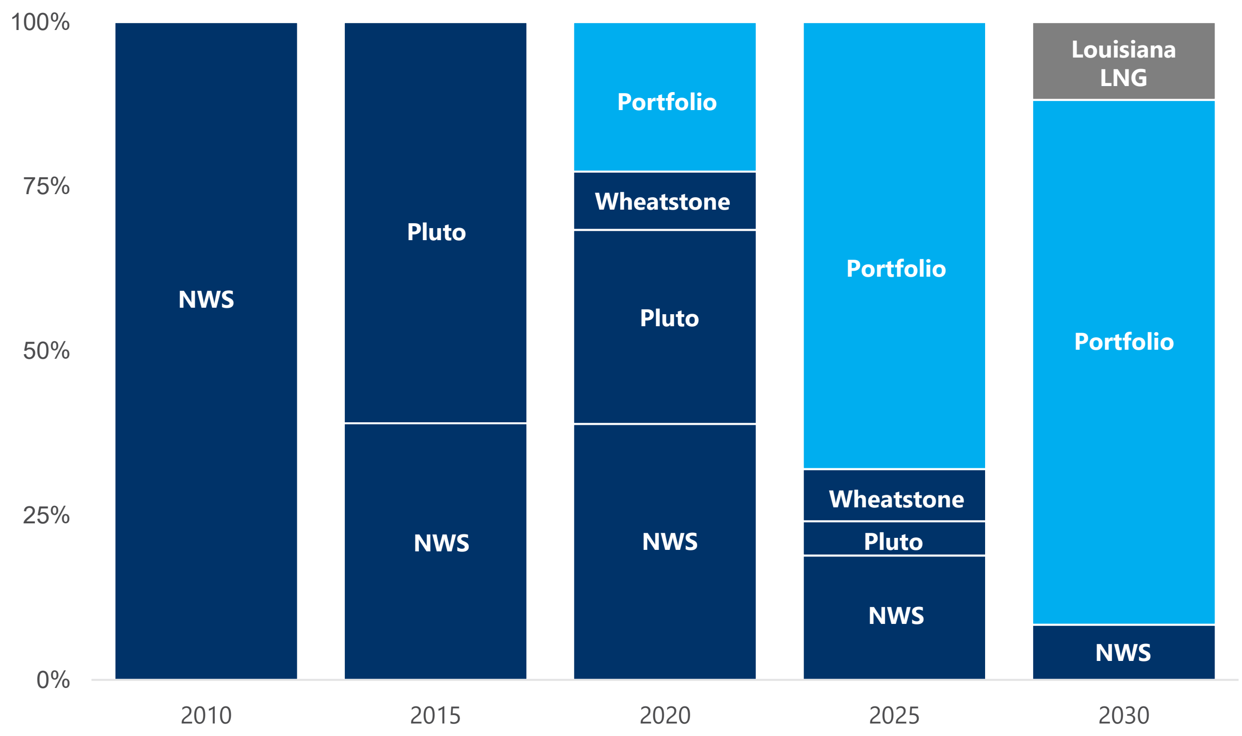
Woodside's LNG sales have **evolved** from project to portfolio

Increased ability to optimise across the portfolio

Expanded APAC focus to a global reach, **accessing established and emerging markets**

Contracting evolved from oil-linked, long-term contracts to a **balanced mix** of long, medium and spot sales with diverse price markers

LNG sales by volume[1]



1. Portfolio volume includes 8 Mtpa from Louisiana LNG, Woodside share of equity lifted NWS volumes, Woodside equity share of Scarborough and Pluto LNG, and Corpus Christi Offtake. Louisiana LNG volume assumes Woodside Share of HoldCo is 70% (inclusive of WDS share of Uniper FOB Sale). Assumes the Chevron asset swap for NWS and Wheatstone is finalised. 2030 is indicative only, not guidance.

Woodside Energy

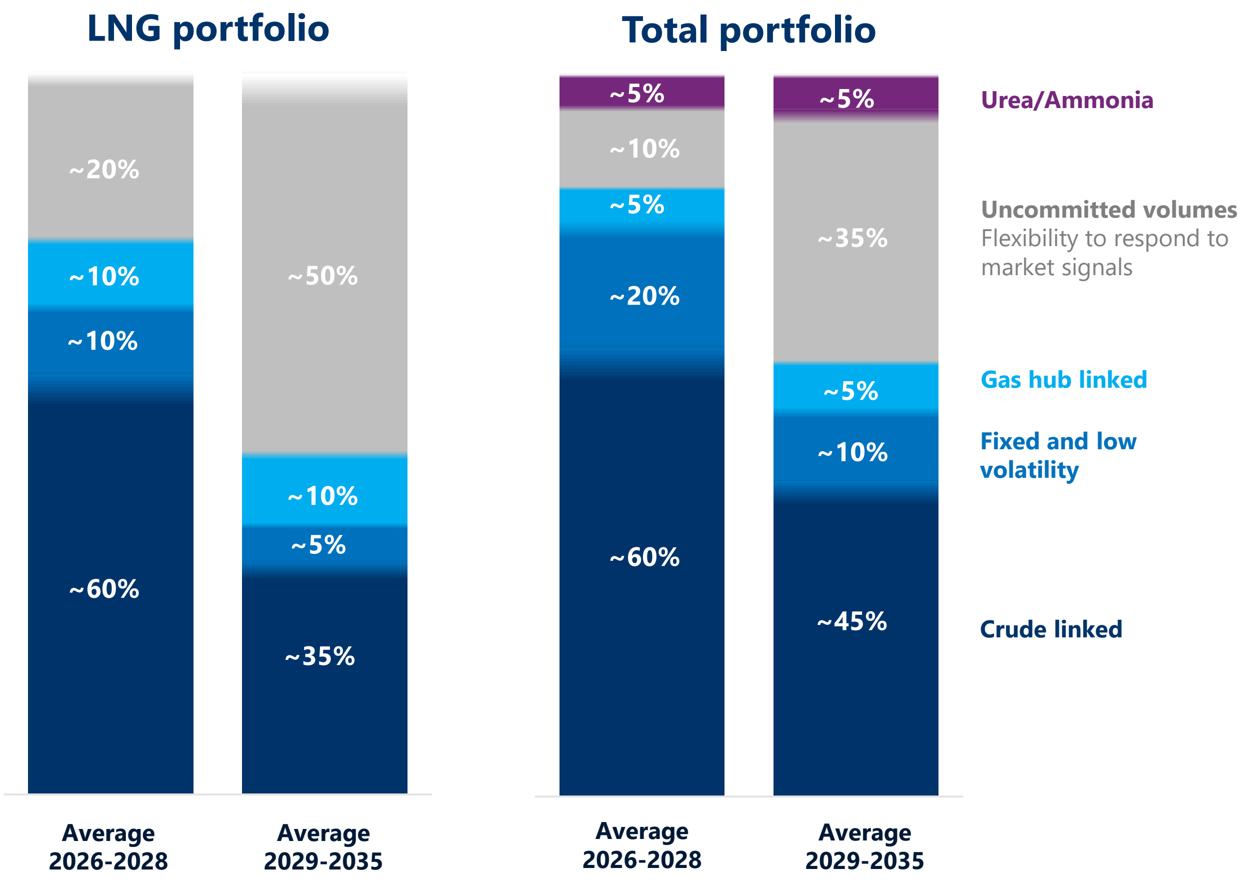
Portfolio pricing diversity provides resilience and flexibility

Proactively manage price index exposure based on market signals

Preserve optionality to enable value capture and **layering of contracts over time**

Over 75% of LNG volumes are contracted for 2026-2028 providing resilience in a tighter market; predominantly oil linked

Current LNG and portfolio indexation 2026-2035[1]



1. Indicative only, not guidance. Includes Woodside equity share of Scarborough and Pluto LNG. Assumes the Chevron asset swap for NWS and Wheatstone is finalised. Includes Corpus Christi Offtake. Includes Louisiana LNG foundation development with Woodside share of 70%. Includes binding Sales and Purchase Agreements only. Does not include Louisiana LNG expansion (unsanctioned).

New sales to diversified end-users

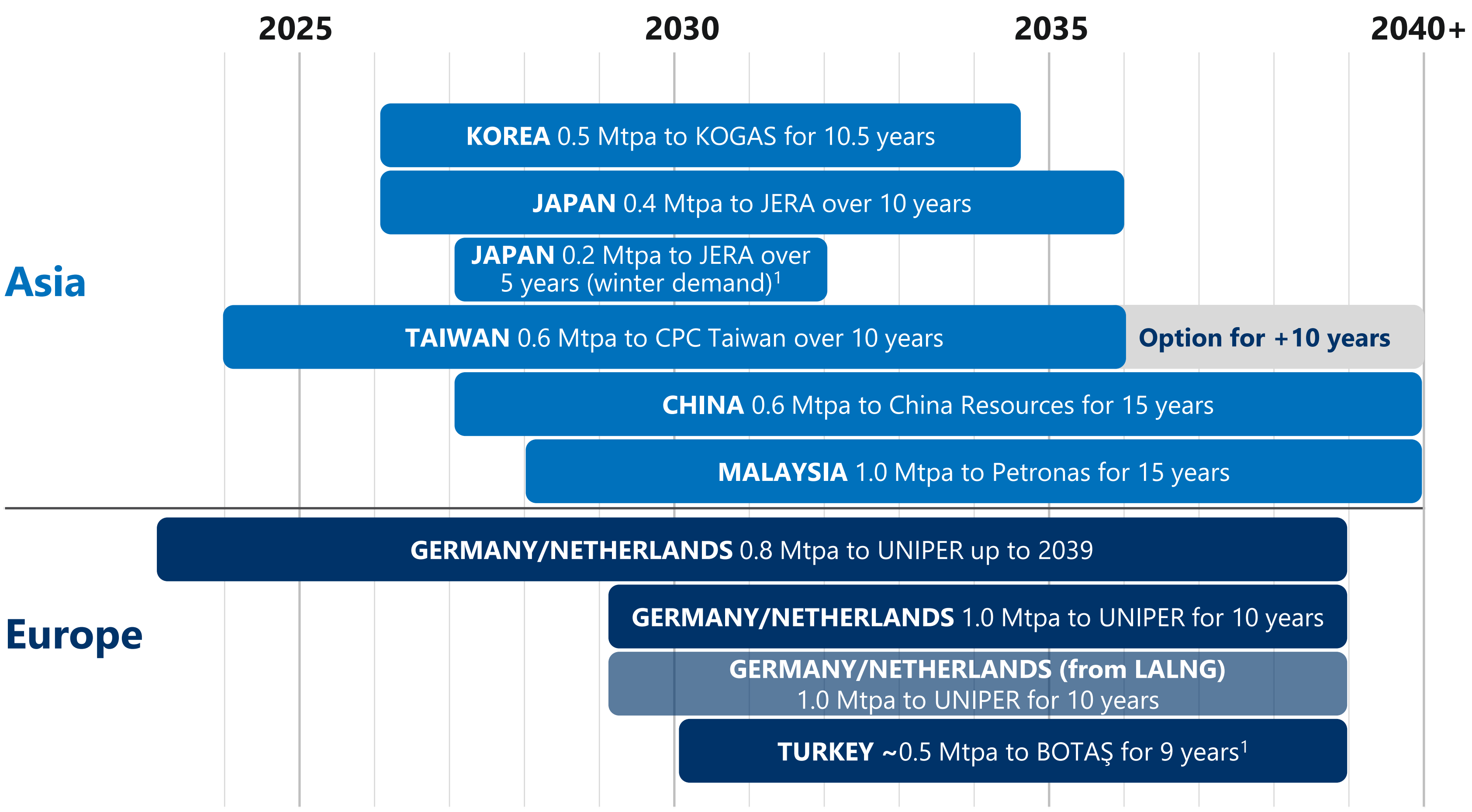
~5 Mtpa signed in last 2 years

Resilience provided by diversity of start date, market and buyer

Developing **new market outlets** in emerging LNG demand centres

Potential **regasification opportunities** to expand portfolio

Recent contracts signed



1. The supply arrangement is subject to the parties entering a binding sales and purchase agreement.

Woodside Energy

Shipping capacity provides flexibility to the portfolio

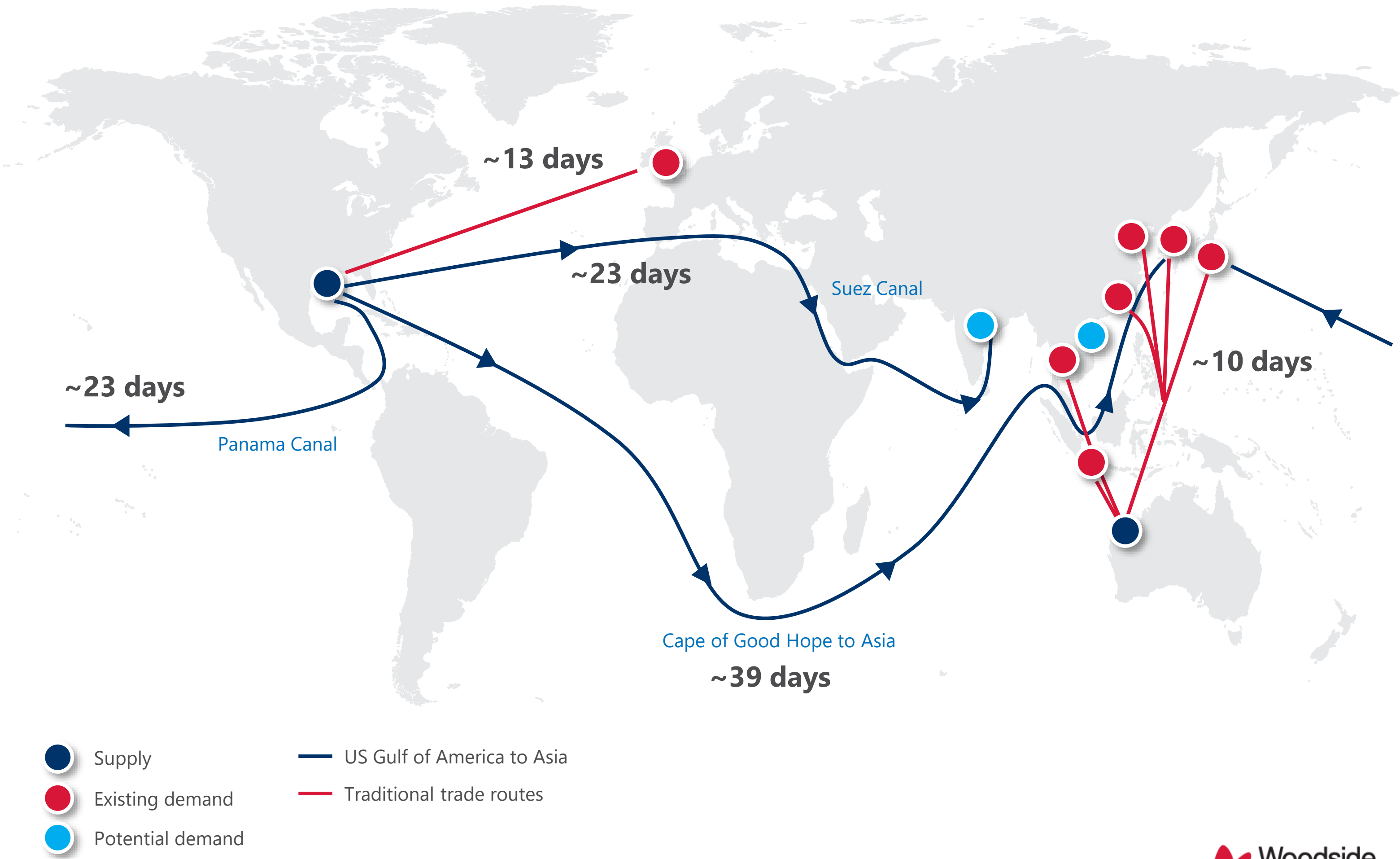
Eight ships in fleet, an additional three new long-term charters delivering through to end 2026 and multiple vessels on short and mid-term charter as required

Fleet supports **reliable, efficient delivery of LNG** and diversion optionality

Access to **cost-competitive shipping** is essential

Growing shipping fleet in line with expanding portfolio

Shifting from regional delivery to global trade



Woodside Energy

Case studies: how value is captured

Woodside's global position means that we can **capture opportunities consistently**

Key to capturing incremental margin is having:

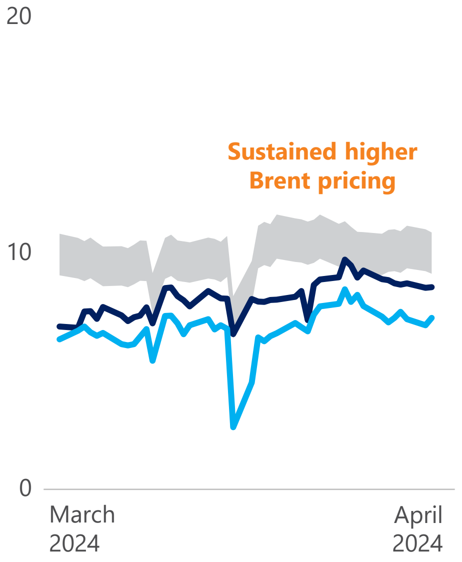
- Multiple supply sources and logistical infrastructure
- Portfolio marketing and contract flexibility
- Trading capability and strong risk management framework

Value driver opportunity examples

$/MMBtu

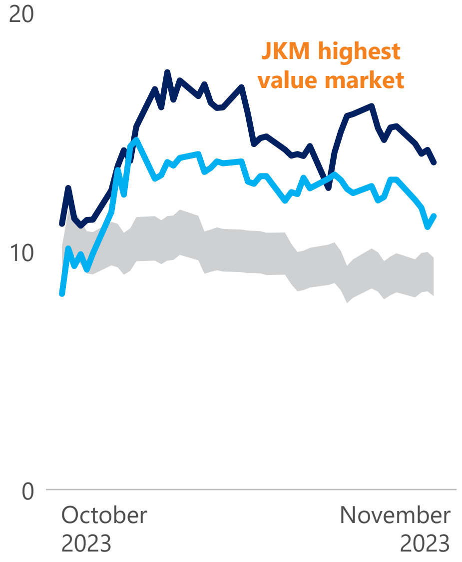
1 Exercise contract options

Increase volumes delivered under oil-linked contracts



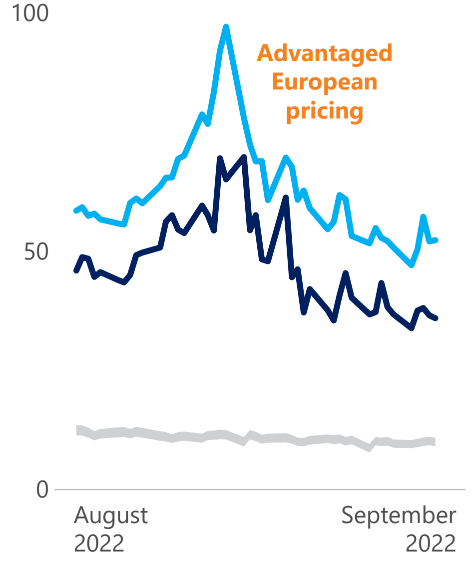
2 Utilise shipping length

Divert uncommitted volumes from Europe to JKM



3 Optimise supply portfolio

Maximise volumes to Europe



JKM netback[1,4] **European gas marker netback[2,4]** **12-14% Brent range[3,4]**

1. JKM Netback from Japan shown in USD/MMBtu.
2. EU Gas Marker Netback from Netherlands, uses TTF and includes regasification fee shown in USD/MMBtu.
3. 12-14% Brent represents the average range of long-term contract pricing shown in USD/MMBtu, shipping cost deducted.
4. Shipping costs based on Woodside portfolio average. Shipping cost fixed at 2025 prices, excludes immaterial boil off gas impact to average portfolio shipping cost.

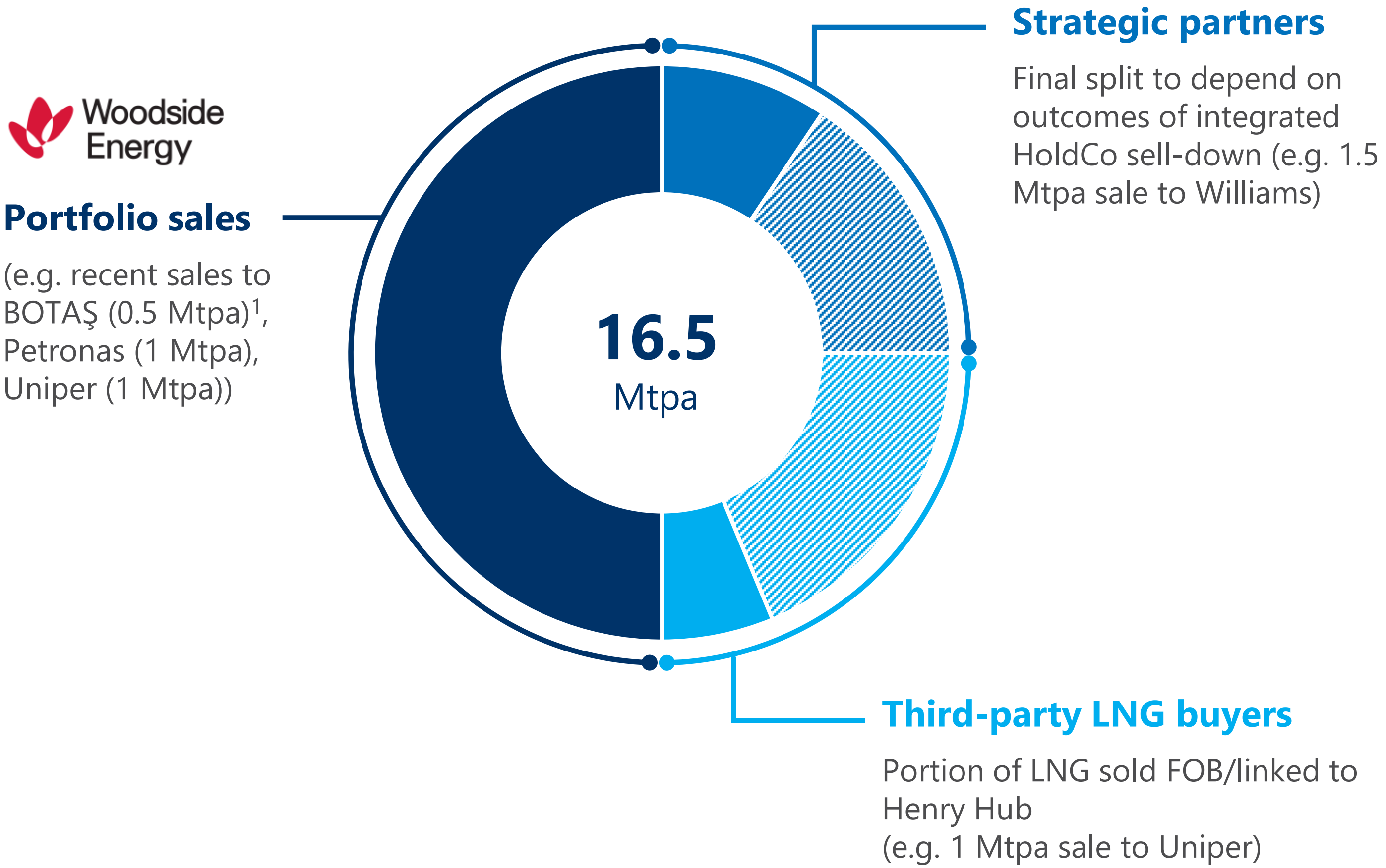
Woodside Energy

Advancing our strategy for Louisiana LNG

Woodside will contract **~8 Mtpa** into its global LNG portfolio

Woodside's portfolio marketing:

- Enables exposure to international oil linked and gas linked pricing
- Enables delivery optimisation during market dislocations
- Benefits from an advantaged US source to access new and emerging markets



1. The supply arrangement is subject to the parties entering a binding sales and purchase agreement.

Demand driven approach for ammonia

Near-term (2026-2028)

Mix of term and spot sales, targeting US and Europe

Develop shipping positions to offer delivered sales to unlock customers

Develop European sales positions, with pathways for lower-carbon sales benefiting from CBAM as regulatory environment develops

Longer-term (2029+)

Broaden customer base, including APAC markets and global maritime fuels

Secure medium and long-term SPAs that target policy-backed tenders for lower-carbon ammonia import

Retain portfolio flexibility to allow for seasonal peaks and regional diversification

Beaumont New Ammonia, 26 September 2025

Closing remarks

Global energy leader delivering growth and returns

1 Woodside supplies **energy to meet rising demand,** enabling global growth, and assisting with customer decarbonisation goals

2 Woodside has a track record of generating durable, long-term cash flows and **returning value to shareholders through the cycle**

3 Woodside offers **tangible growth catalysts** through project start-ups and exposure to a high-quality cash-generative portfolio

Delivering growth into the 2030s

2024	2032[1]
~19 Mtpa Current operated LNG liquefaction capacity	**~40 Mtpa** Constructed and operated LNG liquefaction capacity
203.5 MMboe Annual sales	**>300 MMboe** Annual sales, >6% CAGR increase from 2024
$5.8 billion Net cash from operating activities	**~$9 billion** Net operating cash flow, >6% CAGR increase from 2024

1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.

Woodside Energy

Break

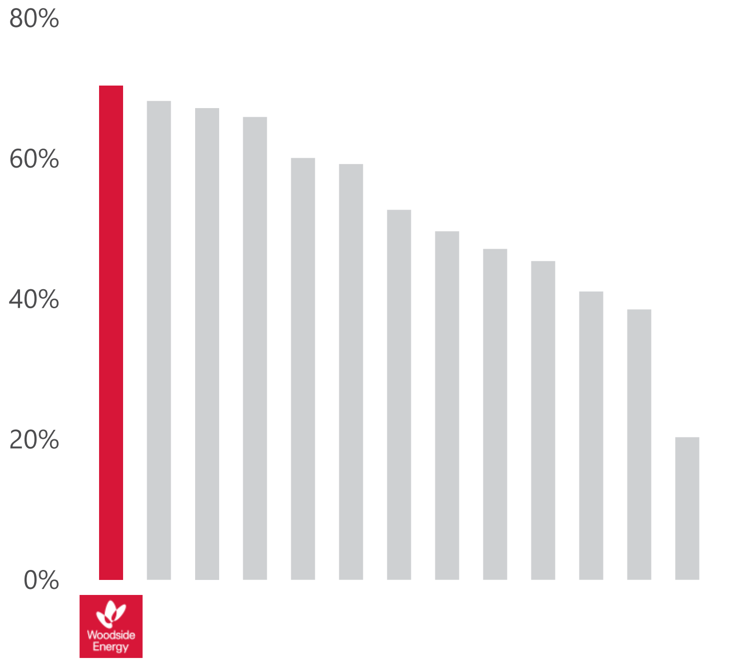
Q&A

Annexure

Distinctive investment differentiation

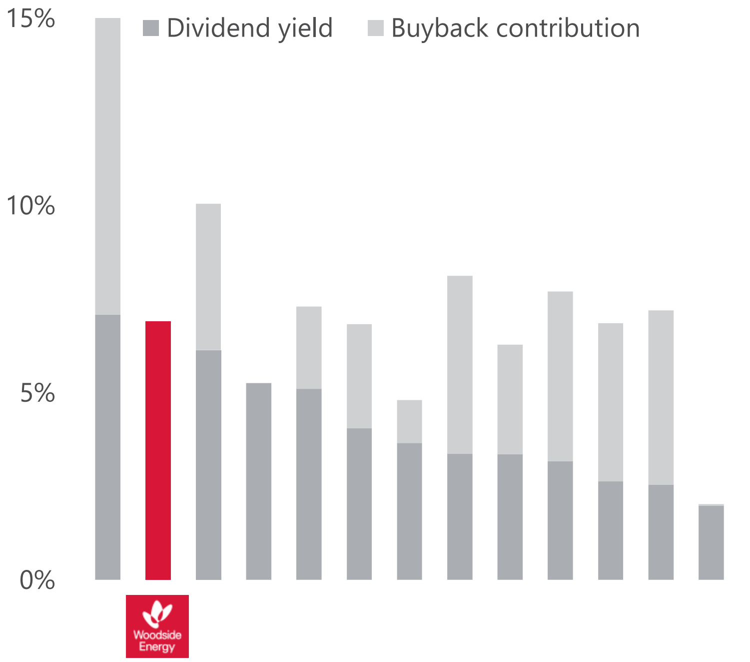
Resilient, high-performing, **cash-generative assets**

2024 EBITDA margin (%)[1]



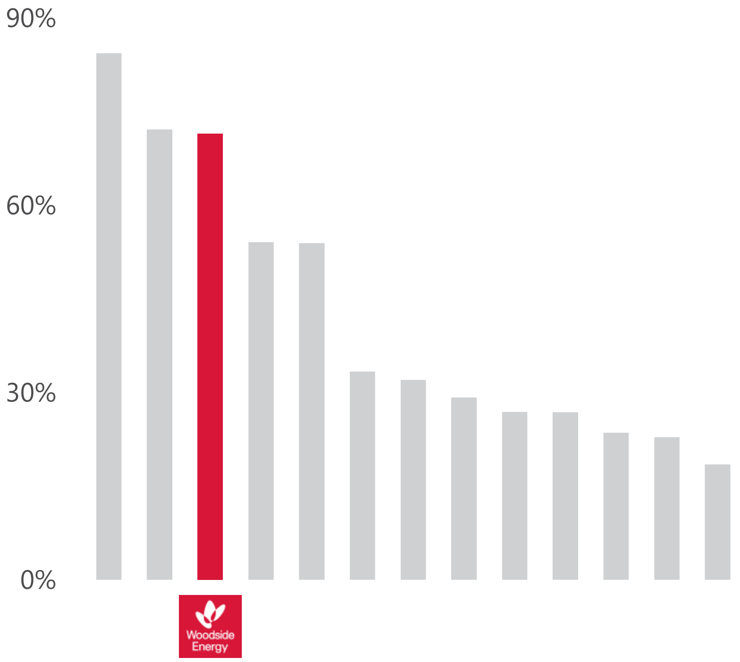
High dividend yield underscoring commitment to returning value

Last 12 months yield[2]



Portfolio gas weighting positioned to capture increasing demand

% gas in portfolio[3]



Dataset: 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, to Woodside. Source: FactSet (accessed 26 September 2025).

1. Non-IFRS financial measure. 2024 EBITDA margin is calculated as earnings before interest, taxes, depreciation and amortisation divided by revenue. Source: Company filings, FactSet.
2. Last 12 months to 30 June 2025. Yield is the quantum of returns to shareholders relative to share price. Source: Company filings, FactSet.
3. % gas in portfolio is Proved (1P) natural gas reserves divided by total Proved (1P) reserves. Source: Company filings.

Woodside Energy

Scarborough: integrated gas flows

Processing up to 8 Mtpa of Scarborough gas (7 Mtpa until Pluto decline)

Up to 225 TJ/d of Scarborough and Pluto domestic gas

2 Mtpa of excess capacity in Pluto Train 1 upon Pluto decline

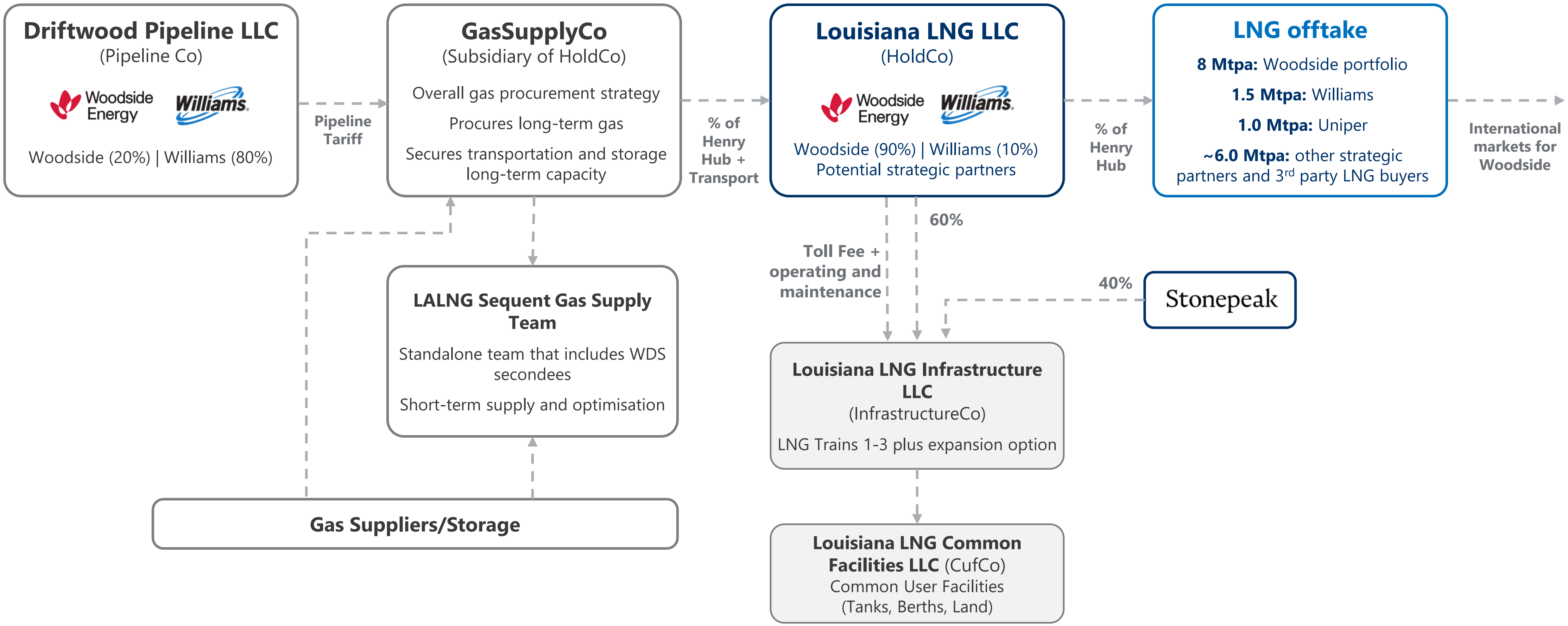
Integrated gas flows[1]

Period	Scarborough gas flows	Pluto gas flows
H2 2026	▪ 5 Mtpa in Pluto Train 2	▪ 5 Mtpa in Pluto Train 1 ▪ Additional flow through Pluto-KGP Interconnector[2]
H1 2027 Pluto Train 1 modifications complete	▪ 5 Mtpa in Pluto Train 2 ▪ 2 Mtpa in Pluto Train 1	▪ 3 Mtpa in Pluto Train 1 ▪ Additional flow through Pluto-KGP Interconnector[2]
Pluto late life	▪ 5 Mtpa in Pluto Train 2 ▪ 3 Mtpa in Pluto Train 1	▪ 2 Mtpa in Pluto Train 1
Pluto end of life	▪ 5 Mtpa in Pluto Train 2 ▪ 3 Mtpa in Pluto Train 1	▪ Nil (up to 2 Mtpa ullage in Pluto Train 1)

1. Train capacity rounded.
2. Remains subject to approvals.

Woodside Energy

Louisiana LNG structure



Woodside Energy

Investing today for transformative growth

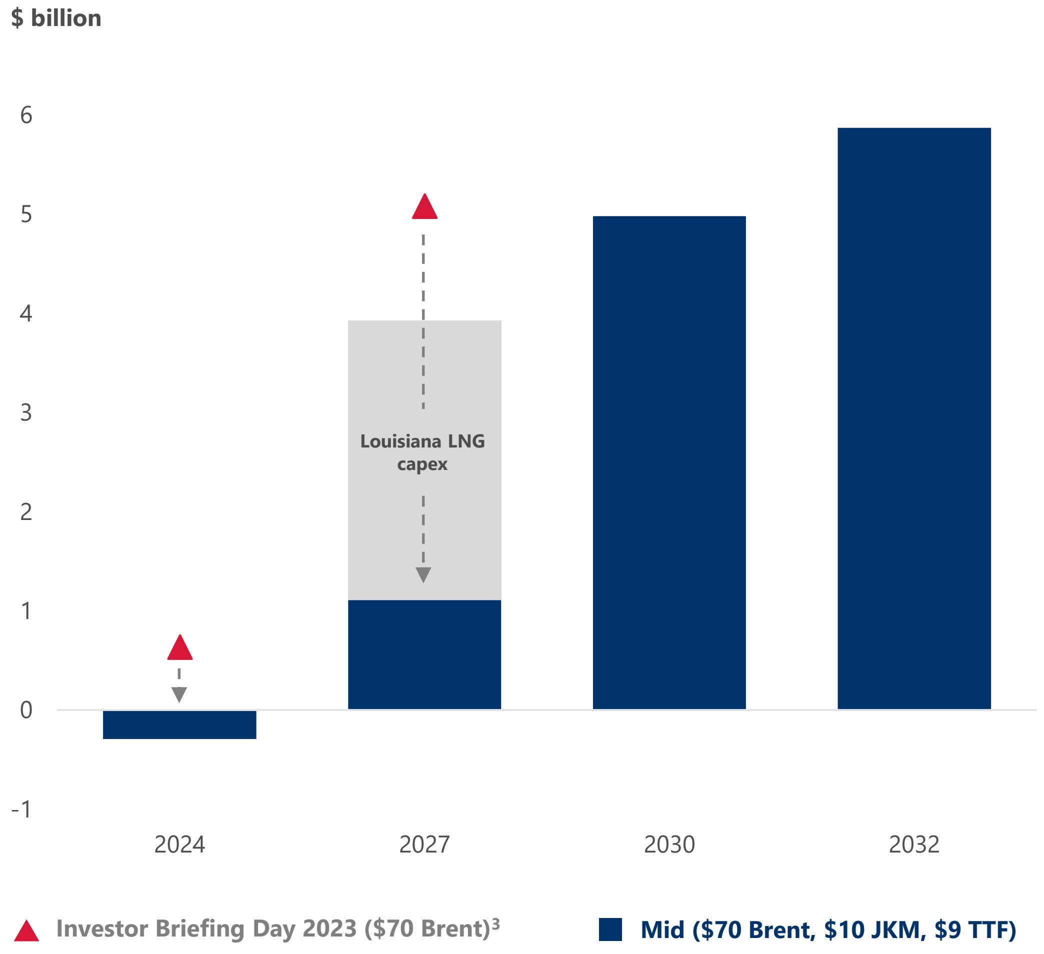
Post Louisiana LNG Train 1 start-up in 2029, cash flows are expected to **generate long-term value**

Near-term **capital allocation choices** increasing long-duration cash flows and long-term value

Key changes from Investor Briefing Day 2023:

- Louisiana LNG
- Beaumont New Ammonia
- Scarborough sell-down to JERA
- Bass Strait infill
- Offset by Chevron asset swap

Adjusted free cash flow[1,2]



1. Indicative, not guidance. Refer to the glossary for definitions and slides 87-88 for further details on the underlying assumptions.
2. 2024 Actuals have been restated to be comparable to forecasted adjusted free cash flow.
3. Investor Briefing Day 2023 reference (mid) case, real-terms 2022.

Woodside Energy

Key assumptions

Opportunities:	Included in Mid-case	Included in Low-case
Bass Strait: four potential development well opportunities of up to 200 PJ of sales gas (100% share) [1]	Yes	
Scarborough: five additional wells (eight wells at RFSU, 13 over field life)	Yes	
North West Shelf Gas: Completion of Chevron asset swap Greater Western Flank Phase 4	Yes	
Louisiana LNG equity interests HoldCo: 70% Woodside interest (assumes a total 30% selldown) InfraCo: 60% HoldCo interest; 40% Stonepeak interest PipelineCo: 20% Woodside interest; 80% Williams interest	Yes	
Louisiana LNG expansion (i.e. Trains 4 and 5) equity interests HoldCo: 70% Woodside interest (assumes a total 30% sell-down) InfraCo: 60% HoldCo interest (assumes a total 40% sell-down) PipelineCo: 20% Woodside interest; 80% Williams interest	Yes	No
Sangomar: Phase 2	No	
Beaumont New Ammonia: Train 2	No	
Browse, Calypso and Sunrise	No	
Post 2030, total capital expenditure assumption (US$ billion)	3	1.5

Financial modelling assumptions:	Mid	High	Low
Brent oil (US$/bbl), real-terms 2024[2]	70	85	55
Henry Hub (US$/MMBtu), real-terms 2024[2]	3.5	4.5	2.5
JKM (US$/MMBtu), real-terms 2024[2]	10	13	7
TTF (US$/MMBtu) real-terms 2024[2]	9	12	6
Carbon (US$/t CO_2e)		80	
AUD:USD FX rate		0.65	

1. Bass Strait operatorship, assumed in 2026. Refer to the announcement "Woodside strengthens its Australian operations", dated 29 July 2025.
2. Escalated at 2% from 2024.

Woodside Energy

Accounting and Alternative Performance Measures

Accounting implications:

Louisiana LNG (HoldCo and InfraCo) is expected to be reported at 100% in Woodside's financial reports which will result in:

- Reporting 100% of the project assets, liabilities, revenues and expenses; and
- A non-controlling interest (NCI) balance reported for the minority interest held in the subsidiaries by third parties.

Louisiana LNG (PipelineCo) is expected to be reported at 20% Woodside share on an equity accounted basis, in our financial reports.

Example impact on Financial Statements: operating and investing cash flows will report 100% of the Louisiana LNG cash inflows/outflows and the NCI portion will be reported in the 'financing' cash flow (i.e. Stonepeak and Williams contributions).

Alternative Performance Measures (APM)

Woodside uses various APMs which are non-International Financial Reporting Standards (IFRS) measures that are unaudited but derived from audited Financial Statements. The APMs are presented to provide further insight into Woodside's performance.

Woodside's business has structurally changed with the Louisiana LNG investment, and as such, our reporting has changed. The table outlines how the methodology used in the Investor Briefing Day 2023 has evolved from Capital Markets Day 2025 due to changes in the business.

	Alternative Performance Measures
Capital Markets Day 2025 methodology	Cash flow from operating activities
	Adjusted for: ▪ Repayment of principal portion of lease liabilities ▪ Borrowing costs related to lease liabilities ▪ Operating component of contributions from/(distributions to) NCI [calculated by deducting the capital component]
	Net operating cash flow
	Cash flow used in investing activities Adjusted for: ▪ Capital component contributions from/(distributions to) NCI [disclosed as a footnote in the Consolidated Statement of Cashflows]
	Adjusted free cash flow
Investor Briefing Day 2023 methodology	Cash flow from operating activities
	Cash flow used in investing activities
	Free cash flow

Woodside Energy

Glossary

$, $m, $B	US dollar unless otherwise stated, millions of dollars, billions of dollars
1P	Proved reserves
Adjusted free cash flow	Net cash from operating activities and net cash from investing activities, adjusted to remove non-controlling interest to present net cash attributable to Woodside (i.e. not on a consolidated basis) and the impact of lease repayments
Aspiration	Woodside uses this term to describe an aspiration to seek the achievement of an outcome but where achievement of the outcome is subject to material uncertainties and contingencies such that Woodside considers there is not yet a suitable defined plan or pathway to achieve that outcome
Average realised price	Revenue from sale of hydrocarbons ($ million) divided by sales volume (MMboe)
A$, AUD	Australian dollars
Bbl	Barrels
Bcf	Billion cubic feet
Board	The Board of Directors of Woodside Energy Group Ltd
Breakeven	Breakeven is calculated on an adjusted free cash flow basis. It excludes capital and selldown proceeds from major projects (Louisiana LNG, Scarborough, Trion, and Beaumont New Ammonia), marketing, exploration and hedging
Brent	Intercontinental Exchange (ICE) Brent Crude deliverable futures contract (oil price)
boe, kboe, MMboe, Bboe	Barrel of oil equivalent, thousand barrels of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
CAGR	Compound annual growth rate
Capital expenditure	Capital additions on property, plant and equipment and evaluation capitalised. Excludes exploration capitalised and adjusted for the capital contribution from Stonepeak for the development of Louisiana LNG
Capital expenditure excluding Louisiana LNG	Capital additions on property, plant and equipment and evaluation capitalised. Excludes exploration capitalised and capital additions on Louisiana LNG
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)
CBAM	Carbon border adjustment mechanism
CCS	Carbon capture and storage
CCUS	Carbon capture utilisation and storage
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[1]
cps	Cents per share
DES	Delivery ex ship
DTA	Deferred tax asset
EBIT	Calculated as a profit before income tax, PRRT and net finance costs
EBITDA excluding impairment	Calculated as profit before income tax, PRRT, net finance costs, depreciation and amortisation, impairment losses, impairment reversals
EBITDA margin	EBITDA margin % is calculated as EBITDA divided by operating revenue
Emissions	Emissions refers to emissions of greenhouse gases unless otherwise stated
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	Includes exploration and evaluation expenditure less amortisation of licence acquisition costs and prior year exploration expense written off
FEED	Front-end engineering design
FID	Final investment decision
FOB	Free on board
FPSO	Floating production storage and offloading
FPU	Floating production unit
Free cash flow	Cash flow from operating activities and cash flow from investing activities, adjusted for the capital contribution from non-controlling interests for the development of Louisiana LNG
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)
Goal	Woodside uses this term to broadly encompass its targets and aspirations
H1, H2	Halves of the calendar year (H1 is 1 January to 30 June and H2 is 1 July to 31 December)
High Consequence Injury or HCI	HCI is defined as Fatality and Permanent Impairment Injury (FPI) which aligns with International Association of Oil and Gas Producers (IOGP) definition for FPI. Definition has been revised in 2025. Prior to 2025 HCI was defined as an injury where the individual does not return to full health within six months
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards Foundation. For more information see www.ifrs.org.
Investing cash flow	Cash flow from investing activities
IRR or Internal rate of return	Internal rate of return. IRR is calculated as the rate of return required for Woodside's share of after-tax project cashflows that deliver an NPV of zero

1. See IFRS Foundation 2021: Climate Related Disclosures Prototype. Appendix A.

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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
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 portfolio	For Woodside, a lower-carbon portfolio is one from which the net equity Scope 1 and 2 greenhouse gas emissions, which includes the use of offsets, are being reduced towards targets, and into which new energy products and lower-carbon services are planned to be introduced as a complement to existing and new investments in oil and gas. Our Climate Policy sets out the principles that we believe will assist us achieve this aim
Lower-carbon services	Woodside uses this term to describe technologies, such as CCUS or offsets that could be used by customers to reduce their net greenhouse gas emissions
LTIs	Lost time injuries
MMbbl	Million barrels
MMBtu	Million British thermal units
Mtpa, mmtpa	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 operating cash flow	Net cash from operating activities adjusted to remove non-controlling interest to present net cash attributable to Woodside (i.e. not on a consolidated basis) and the impact of lease repayments.
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
NGLs	Natural gas liquids
NPAT	Net profit after tax attributable to equity holders of the parent
NWS	North West Shelf
OECD	Organisation for Economic Cooperation and Development
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
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)
PJ	Petajoules
PRRT	Petroleum resource rent tax
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
Primary energy consumption	The total energy consumption of a country, encompassing the energy used by the energy sector itself, energy transformation and distribution losses, and final consumption by end-users.
Return on equity	Annualised net profit after tax attributable to equity holder of the parent divided by equity attributable to equity holders of the parent
RFSU	Ready for start-up
Scope 1 greenhouse gas emissions	Direct greenhouse gas 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[1]

1. See IFRS Foundation 2021: Climate Related Disclosures Prototype. Appendix A.

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Scope 2 greenhouse gas emissions	Electricity indirect greenhouse gas 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[1]
Scope 3 greenhouse gas emissions	Other indirect greenhouse gas 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 data table on page 72 of the Climate Transition Action Plan and 2023 Progress Report for further information on the Scope 3 emissions categories reported by Woodside[1]
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
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 process safety event	A typical Tier 1 process safety event is loss of containment of hydrocarbons greater than 500 kg (in any one-hour period)
Tier 2 process safety event	A typical Tier 2 process safety event is loss of containment of hydrocarbons greater than 50 kg but less than 500 kg (in any one-hour period)

TJ/day	Terajoules per day
TTF	Title transfer facility
Underlying NPAT	Net profit after tax from the Group's operations excluding any exceptional items
Unit production cost or UPC	Production costs ($ million) divided by production volume (MMboe)
US, USA	United States of America
USD	United States dollar
Woodside	Woodside Energy Group Ltd ACN 004 898 962 or its applicable subsidiaries

1. See IFRS Foundation 2021: Climate Related Disclosures Prototype. Appendix A.

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