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Announcement

Tuesday, 27 February 2024

WOODSIDE RELEASES FULL-YEAR 2023 RESULTS

Woodside has achieved record production of 187.2 MMboe (513 Mboe/d) and excellent operated LNG reliability of 98%. We recorded full-year net profit after tax (NPAT) of \$1,660 million, and underlying NPAT of \$3,320 million when adjusted for exceptional items, and operating cash flow was \$6,145 million.^[1]

The Directors have determined a final dividend of US 60 cents per share (cps), bringing the full-year dividend to US 140 cps. The dividend is fully franked. The value of the total full-year dividend is \$2,658 million.

Woodside CEO Meg O'Neill said she was tremendously proud that at a time of inflationary pressures, Woodside continued to return strong dividends to shareholders while delivering on our strategy to thrive through the energy transition.

"Woodside is supplying energy the world needs from a high-quality portfolio which is geographically advantaged to meet growing demand for LNG.

"Our focus on disciplined capital management has allowed us to deliver consistently strong returns to shareholders. Underlying profit was strong, enabling us to maintain an 80% dividend payout ratio.

"While realised prices were down year-on-year to levels closer to historic norms, annual sales volume topped 200 million barrels of oil equivalent (over 548 Mboe/d), generating revenue of almost \$14 billion. Free cash flow of \$560 million was a significant achievement in a period of major capital expenditure and normalised prices.

"We are contributing to Australia. Our tax contribution in Australia was a record A\$5 billion in 2023 and we are committed to maintaining the delivery of affordable, reliable gas to Australian customers. For over almost 40 years of operations in WA, Woodside has supplied domestic gas volumes equivalent to more than one third of our exported liquefied natural gas (LNG) volumes.

"Climate is integral to our company strategy and we are on track to meet our net equity Scope 1 and 2 emissions reduction targets. Across our business in 2023 Woodside achieved a reduction in net equity Scope 1 and 2 emissions of 12.5% below the starting base, against our target of 15% by 2025.^[2]

"The 2023 result was built on record annual production of 187.2 million barrels of oil equivalent (513 Mboe/d) in the first full year following the completion of the merger with BHP's petroleum business. The production outcome was underpinned by another outstanding

year at our operated LNG assets, which achieved 98% reliability over the year. Despite the inflationary environment, unit production cost was steady at \$8.3/boe.

"Our debt-free merger with BHP Petroleum added cash generating assets and strengthened Woodside's balance sheet, giving us capacity for future capital investments as well as ongoing returns. Gearing at year-end was 12.1% and our total available liquidity was \$7.8 billion, helping maintain our investment-grade credit ratings.

"We achieved our value objectives for the sale of 10% equity in the Scarborough Joint Venture to LNG Japan.^[3] This was followed in 2024 by the sale of 15.1% equity to JERA.^[4] These transactions demonstrate the ongoing demand for new gas supplies to support regional energy security.

"Across the industry, contracts for LNG continue to be signed with long durations, signalling confidence in the future strength of the market from both buyers and sellers. Woodside is geographically advantaged to meet the forecast growing demand for LNG in Asia.

"Significant progress was made on Woodside's major growth projects over the course of the year. The floating production storage and offloading facility arrived at the Sangomar oil field off Senegal in February and with 17 wells now drilled and completed at the project, we are on track for first production in mid-2024.

"The Scarborough Energy Project received four key environmental approvals in December 2023 and was 55% complete at the end of the year. We welcome the Australian Government's plans to reform the system for offshore approvals and are participating in the current consultation process.

"Since the start of 2024, we've completed the initial drydock of the hull for the Scarborough floating production unit and the first modules for Pluto Train 2 have arrived and been installed on site in Western Australia.

"In 2023, we took a final investment decision (FID) on Trion, which is a large, high-quality resource and will be Mexico's first deepwater oil development. Expected returns from the development exceed Woodside's capital allocation framework targets and the asset will be a strong contributor to Woodside's future cashflows.

"Woodside's safety performance in 2023 was again below the standard we set for ourselves, with the tragic loss of a colleague at the North Rankin Complex. We have taken action to prevent a repeat of such events, commissioning an external review of our safety systems. It is imperative that we do better in 2024.

"In our Climate Transition Action Plan released today, Woodside announced a new target to take FID on new energy products and lower carbon services with total greenhouse gas emissions abatement capacity of 5 million tonnes per annum by 2030. This will complement our existing target to invest \$5 billion in such products and services in the same timeframe with a focus on the abatement impact of these products.

"We continued to be disciplined and value-focused in pursuing new energy opportunities. We progressed H2OK to technical readiness for FID and are evaluating the proposed US Federal tax incentive criteria. We also commenced concept select for Angel carbon capture and storage, which has the potential to address Woodside Scope 1 emissions and customer emissions.

"In 2024, we are looking forward to celebrating 40 years of safe, reliable domestic gas supply to Western Australia and 35 years of LNG supply to customers overseas.

"We are focused on delivering first oil from Sangomar and progressing the Scarborough Energy Project and Trion development."

Financial headlines

Metric	Units	FY23	FY22	Change
NPAT	\$million	1,660	6,498	(74%)
Underlying NPAT ^[5]	\$million	3,320	5,230	(37%)
Operating revenue	\$million	13,994	16,817	(17%)
Operating cashflow	\$million	6,145	8,811	(30%)
Free cash flow ⁵	\$million	560	6,546	(91%)
Annual sales volume	MMboe	201.5	168.9	19%
	Mboe/d	552	463	
Averaged realised price	\$/boe	68.6	98.4	(30%)
Unit production cost	\$/boe	8.3	8.1	2%

Fully franked final dividend	US cps	60	144	(58%)
Full-year fully franked dividend	US cps	140	253	(45%)

Compared with 2022, 2023 full-year financial statements primarily reflected lower prices across all commodities, partly offset by higher sales volumes.

Reported results include non-cash post-tax asset impairments amounting to \$1,533 million (\$1,917 million pre-tax), reflecting approximately \$1,178 million (\$1,383 million pre-tax) impairment for the Shenzi asset. This is primarily related to goodwill and a portion of the purchase price assigned to Shenzi on completion of the merger with BHP Petroleum. The goodwill and purchase price allocation resulted from application of acquisition accounting principles and reflect both higher hydrocarbon prices and Woodside's share price at the merger completion date. Goodwill is not amortised and, once impaired, is not subject to a future impairment reversal. For reference, Shenzi represented approximately 5% of 2023 production and approximately 2% of 2023 year-end proved plus probable reserves.

Key business activities

Strategic achievements

- Delivered record production in the first full-year period following the merger with BHP petroleum
- Signed multiple agreements to sell an equity interest in the Scarborough Joint Venture to LNG Japan and, subsequent to the period, JERA, and established a broader strategic relationship which includes potential LNG offtake and collaboration on opportunities in new energy and carbon management^[6]
- Approved a final investment decision (FID) on the Trion project, which is expected to generate strong returns and commence production in 2028
- Signed a sales and purchase agreement (SPA) with Mexico Pacific, strategically expanding our trading portfolio^[7]

Operations and projects

- Delivered annual production of 187.2 MMboe (513 Mboe/d)
- Maintained strong operated LNG reliability of 98%
- Reduced net equity Scope 1 and 2 emissions 12.5% below starting base^[8]
- Achieved first oil at Mad Dog Phase 2 Argos facility, in the US Gulf of Mexico
- Continued to unlock additional phases of existing projects including FIDs at Mad Dog Southwest, Julimar Brunello Phase 3 and Lambert West^[9]
- Progressed future growth projects at Sangomar and Scarborough

Full-year reporting

Woodside's Annual Report 2023 provides further detail on our operations, activities and our financial position for the 12-month period ended 31 December 2023.

Woodside's approach to climate is an integral part of our company strategy. Woodside's Climate Transition Action Plan 2023 (CTAP) outlines our approach to climate change and strategy for Woodside to thrive through the energy transition as a low cost, lower carbon energy provider.

Full-year results teleconference

A teleconference providing an overview of the full-year 2023 results and a question-and-answer session will be hosted by Woodside CEO and Managing Director, Meg O'Neill, and Chief Financial Officer, Graham Tiver, today at 10:00 AEDT / 07:00 AWST (17:00 CST on Monday, 26 February 2024).

We recommend participants pre-register 5 to 10 minutes prior to the event with one of the following links:

- <https://webcast.openbriefing.com/wds-fyr-2024/> to view the presentation and listen to a live stream of the question-and-answer session

- <https://s1.c-conf.com/diamondpass/10035979-fh876t.html> to participate in the question-and-answer session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

The full-year results briefing pack follows this announcement and will be referred to during the teleconference. The briefing pack, Annual Report 2023, CTAP 2023, and teleconference archive will also be available on the Woodside website (www.woodside.com).

Climate Transition Action Plan presentation

A teleconference to provide an overview of Woodside's Climate Transition Action Plan 2023 will be hosted on Tuesday, 12 March 2024 at 09:30 AEDT / 06:30 AWST / 17:30 CDT (Monday, 11 March 2014).

We recommend participants pre-register 5 to 10 minutes prior to the event with the following link:

- <https://s1.c-conf.com/diamondpass/10035868-hf74t6.html> to view the presentation and listen to a live stream of the question and answer.

Annual General Meeting

Woodside's Annual General Meeting will be held in Perth, Western Australia, on Wednesday, 24 April 2024 at 13:00 AEDT / 10:00 AWST (Tuesday, 23 April 20:00 CST).

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

Forward-looking statements

This announcement contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding development, completion and execution of Woodside's projects, expectations regarding future capital expenditures, future results of projects, operating activities, new energy products, expectations and plans for renewables production capacity and investments in, and development of, renewables projects, expectations and guidance with respect to production, investment expenditure and gas hub exposure for 2024, and expectations regarding the achievement of Woodside's net equity Scope 1 and 2 greenhouse gas emissions targets. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'strategy', 'forecast', 'outlook', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions. Similarly, statements that describe the objectives, plans, goals or expectations of Woodside are forward-looking statements.

Forward-looking statements in this 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 assumptions. 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 Beneficiaries. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, fluctuations in commodity prices, actual demand for Woodside 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, environmental risks, climate related risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial

markets conditions in various countries and regions, political risks, project delay or advancement, regulatory approvals, the impact of armed conflict and political instability (such as the ongoing conflict in Ukraine) on economic activity and oil and gas supply and demand, cost estimates, and the effect of future regulatory or legislative actions on Woodside or the industries in which it operates, including potential changes to tax laws, and the impact of general economic conditions, inflationary conditions, prevailing exchange rates and interest rates and conditions in financial markets.

A more 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 the London Stock Exchange and in Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this presentation.

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.

Announcement contains inside information

This announcement contains inside information. Marcela Louzada, Vice President Investor Relations is responsible for release of this announcement.

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, Gearing, Underlying NPAT, Underlying earnings per share, Net debt, Free cash flow, Cash margin, Capital expenditure, and Exploration expenditure. These Non-IFRS Financial Measures are defined in the glossary section of this presentation. A quantitative reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with IFRS can be found in Woodside's Annual Report for the period ended 31 December 2023.

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).

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

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

[3] LNG Japan transaction subject to completion of the transaction, targeted for the first quarter of 2024.

[4] The sale and purchase agreement is with JERA Scarborough Pty Ltd which is a wholly owned subsidiary of JERA Co., Inc. Subject to completion of the transaction, targeted for the second half of 2024.

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

[6] LNG Japan transaction subject to completion of the transaction, targeted for the first quarter of 2024. JERA transaction is subject to completion of the transaction, targeted for the second half of 2024.

[7] The SPA is subject to Mexico Pacific taking FID on the proposed third train at the Saguaro Energia LNG Project. The FID is expected in the second half of 2024 and commercial operations are targeted to commence in 2029.

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

[9] Lambert West was approved subsequent to the period.

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