

Media Release

Friday, 1 November 2024



Woodside Energy Group Ltd.
ACN 004 898 962
Mia Yellagonga
11 Mount Street
Perth WA 6000
Australia
T +61 8 9348 4000
www.woodside.com

WOODSIDE IS AUSTRALIA'S FIFTH-LARGEST TAXPAYER FOR THE 2022–23 YEAR

Data from the Australian Taxation Office (ATO) shows Woodside was the fifth-largest taxpayer in the country in the 2022–23 year.

Woodside corporate entities paid more than A\$4 billion in combined income tax and petroleum resource rent tax (PRRT) for the 2022–23 year¹ – almost three times the payment in the previous year. A further A\$1.1 billion in taxes, royalties and levies was paid by Woodside, bringing the total contribution to Australian Commonwealth and State governments to A\$5.1 billion for the period.

In addition to being among Australia's top taxpayers, the ATO's 2022–23 Report of entity tax information released today shows Woodside is the number one payer of PRRT in the country.

Woodside CEO Meg O'Neill said the ATO's latest data confirms the company remains a robust contributor to Australia's wealth and prosperity.

"As Australia's fifth-largest taxpayer, we are enormously proud of the contribution we make to the communities where we operate and to the broader economy, year after year.

"When Woodside performs, Australia benefits, a fact clearly reflected by the more than A\$21 billion in Australian taxes, royalties and levies we've contributed since 2011.²

"In our 70th anniversary year, we remain as committed as ever to tax transparency, paying our way and meeting our obligations to government."

As one of Australia's largest taxpayers, Woodside is subject to the ATO's Justified Trust program, designed to assure that companies are paying the right amount of tax. Woodside's tax transparency has also been recognised as being within the leading group of its industry peers.

Contact

MEDIA

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com

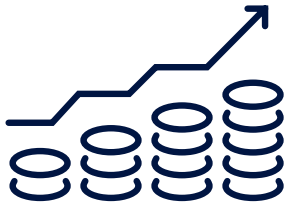
¹ Refer to the ATO's Corporate Tax Transparency dataset in data.gov.au.

² Includes data relevant to the assets acquired through the merger with BHP's petroleum business from 1 June 2022. Denotes cash tax paid to 30 June 2024.

Australian Tax Contribution

For the 2022-23 year

Woodside is a global energy company providing reliable and affordable energy to help people lead better lives. In Australia, where we are headquartered, we continue to be a significant tax contributor.



More than

A\$21 billion

paid in Australian taxes, royalties and levies since 2011¹

The latest tax data release from the Australian Taxation Office (ATO) for the 2022-23 year highlights Woodside's significant contribution to the Australian economy.²

We are among Australia's

Largest taxpayers



paying

A\$5.1 billion

inclusive of taxes, royalties and levies for the year³

This could pay for almost the entire 2024-25 Federal Budget initiatives to improve access to medicines and the aged care system.⁴

Our 2022-23 contribution includes:



A\$3.15 billion

in corporate income tax

and



A\$936 million

in PRRT, which makes us
the **largest** payer of PRRT

47%

 global all-in
effective tax rate⁵

When Woodside performs, Australia benefits

¹ Includes data relevant to the assets acquired through the merger with BHP's petroleum business from 1 June 2022. Denotes cash tax paid to 30 June 2024.

² Accessible here: <https://data.gov.au/data/dataset/corporate-transparency>.

³ For the 2022-23 year more than A\$1 billion of federal royalties, federal excise, offshore petroleum levies, payroll tax and fringe benefits tax were paid.

⁴ New and amended listings on the Pharmaceutical Benefits Scheme (A\$3.4 billion); reforms to the aged care system (A\$2.2 billion) (<https://budget.gov.au/content/04-medicare.htm>).

⁵ For half-year 2024. Determined by total tax expense, royalties, excise, levies and other taxes, divided by profit before such taxes, adjusted for exceptional items.

ATO Report of Entity Tax Information

For the 2022–23 year

Woodside tax data

The Woodside tax data included in the [2022–23 Report of entity tax information](#) published by the Australian Taxation Office (ATO) is set out below.

Income tax

Woodside Entity	ABN	Total Income (A\$)	Taxable/Net Income (A\$)	Income Tax Payable (A\$)
Woodside Energy Group Ltd	55 004 898 962	\$23,978,913,603	\$10,431,955,500	\$2,673,945,142
Burrup Facilities Company Pty Ltd	28 122 234 539	\$1,443,480,660	\$960,819,394	\$288,245,818
Burrup Train 1 Pty Ltd	77 122 234 306	\$2,164,593,282	\$633,617,917	\$190,085,375
Total				\$3,152,276,335

PRRT

Woodside Entity	ABN	PRRT Payable (A\$)
Woodside Energy (Bass Strait) Pty Ltd	29 004 228 004	\$695,159,723
Woodside Energy (Australia) Pty Ltd	39 006 923 879	\$175,040,118
Woodside Energy Ltd	63 005 482 986	\$66,020,853
Total		\$936,220,694

Understanding the tax data

Basis of reporting

- The income tax and petroleum resource rent tax (PRRT) data is published on an income year basis. This means that for the 2022–23 year, the income tax data relates to Woodside's financial year ended 31 December 2022 and the PRRT data to the year ended 30 June 2023.
- The ATO publishes the amount of tax that is payable by entities, as opposed to what has been paid in the year (Woodside typically reports on its tax contribution on this cash basis). Through Australia's corporate pay-as-you-go instalment system, income tax and PRRT are commonly paid in advance of the end of the income year. This means that there are typically differences between taxes payable and figures ultimately paid.

Income tax data

- Income tax data is disclosed for entities which recognised a total income of at least A\$100 million for the 2022–23 year. For Woodside this was recognised by Woodside Energy Group Ltd, the head company of Woodside's Australian tax consolidated group, and Woodside's 90%-owned 'Burrup entities' which support Woodside's Pluto project, Burrup Facilities Company Pty Ltd and Burrup Train 1 Pty Ltd. These Burrup entities are published separately in the ATO tax data as they are not included in the Woodside Energy Group Ltd's Australian tax consolidated group.
- Total income is not profit; rather it represents gross income or revenue prior to recognising expenses.
- Taxable income is derived from total income, after necessary adjustments are made to comply with tax law and regulations. These adjustments include operational expenses and other deductions. In this way, taxable income represents the profit of the business on which tax is paid.
- The amount of income tax payable is calculated by multiplying the taxable income by 30% (the applicable corporate tax rate for large entities in Australia) and then subtracting allowable tax offsets such as franking and research and development tax offsets. Woodside's income tax payable for any year is impacted by a number of factors such as changes to production, operating fields and commodity prices impacting revenues, as well as cost of sales and capital investment impacting expenditures. It is also impacted by the fully franked dividends Woodside Energy Group Ltd receives from its controlled entities (for example, from the Burrup entities). Franking credits reflect the taxes already paid by these controlled entities and are allowed to ensure no double tax.
- For more information, please refer to the Corporate Tax Association's publication '[Public tax transparency – What the numbers do and don't mean](#)' and the ATO's article '[Tax is not simply 30% of profit](#)'.

PRRT data

- PRRT payable data is disclosed for entities which recognised an amount of PRRT payable for the 2022–23 year. For Woodside this was recognised by Woodside Energy (Bass Strait) Pty Ltd for the Bass Strait Project, Woodside Energy (Australia) Pty Ltd for the Pyrenees/Macedon Project and Woodside Energy Ltd for the Greater Enfield Project.
- The amount of PRRT payable is dependent on various factors, including changes to production, operating fields and commodity prices impacting revenues, as well as cost of sales and capital investment impacting expenditures.
- From 1 July 2023 (2023–24 year) Woodside is subject to the new deductions legislation which was enacted in May 2024. Under this legislation, where LNG projects meet the deduction cap criteria, 10% of the project's assessable receipts will be subject to PRRT in the year. The new legislation has impacted Woodside's interest in the Pluto and Wheatstone projects.
- Although not covered in the ATO tax data, Woodside is also subject to and pays other taxes such as federal royalties and federal excise in respect of our North West Shelf Project. Federal royalties are levied at 10–12.5% on the wellhead value of petroleum products. Federal excise applies to up to 30% per barrel of crude oil and condensate.