

ASX Announcement

Thursday, 20 January 2022

ASX: WPL
OTC: WOPEY

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FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2021

Performance

- Delivered sales revenue of \$2,852 million, up 86% from Q3 2021.
- Average realised price increased to \$90 per barrel of oil equivalent, up 53% from Q3 2021.
- Delivered production of 22.6 MMboe, up 2% from Q3 2021.
- Delivered sales volume of 31.8 MMboe, up 22% from Q3 2021.

Highlights

- Signed a binding share sale agreement with BHP Group for the merger of BHP's oil and gas portfolio with Woodside.
- Approved final investment decisions for the Scarborough and Pluto Train 2 projects.
- Entered into a sale and purchase agreement with Global Infrastructure Partners for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture.
- Announced a \$5 billion investment target for new energy products and lower-carbon services by 2030.
- Achieved start-up of Pyxis Hub and Julimar-Brunello Phase 2.
- Appointed Mr Graham Tiver as Chief Financial Officer and Executive Vice President.

Woodside CEO Meg O'Neill noted a broad range of highlights for the quarter which included strong revenue supported by increased product pricing, executing the binding share sale agreement with BHP for the proposed merger, taking final investment decisions on the Scarborough and Pluto Train 2 projects and progressing Woodside's strategy for new energy investment.

"The 86% increase in sales revenue for the quarter was underpinned by a 22% increase in sales volume as well as significantly stronger average realised prices. We achieved our highest quarterly sales revenue on record.

"The upward trajectory in global oil and gas prices resulted in a portfolio realised price of \$90 per barrel of oil equivalent and a strong realised LNG price of \$93 per barrel of oil equivalent. This increase in realised price demonstrates the continued strong demand for LNG and improvement in the trading environment over the course of 2021.

"We signed a binding share sale agreement for the merger of BHP's oil and gas portfolio with Woodside. The merger will deliver increased scale, diversity and resilience to better navigate the energy transition and will provide the financial strength to help fund planned developments in the near-term, invest in future energy opportunities and return value to our shareholders through the cycle.

"The Australian Competition and Consumer Commission provided informal clearance of the merger in December and clearance from the Committee on Foreign Investment in the United States was recently received. This provides momentum towards completion of the merger which is targeted in the second quarter of 2022.

"Final investment decisions were also made to approve the Scarborough and Pluto Train 2 projects in November, including new domestic gas facilities and modifications to Pluto Train 1.

"Scarborough is a world-class resource, a globally competitive project and is amongst the lowest carbon intensity projects for LNG delivered to north Asia. The project is already underway with full notice to proceed

issued to key offshore contractors, and early construction works have commenced on the worker accommodation village.

“Woodside entered into a sale and purchase agreement with Global Infrastructure Partners for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture in November. This transaction completed earlier this week.

“Significant progress was made at our Sangomar Field Development Phase 1 in Senegal, with equipment continuing to arrive in country ahead of the subsea installation campaign scheduled to commence in the second quarter of this year.

“In December, we announced a target to invest \$5 billion in new energy products and lower-carbon services by 2030. This significant investment will position Woodside as an early mover in the new energy market and support the decarbonisation goals of our customers.

“During the quarter, land was secured for two proposed hydrogen and ammonia projects, H2Perth and H2TAS in Australia and the proposed hydrogen project, H2OK in North America. Front-end engineering design commenced on the H2OK project and we signed a memorandum of understanding with two potential hydrogen customers.

“In November, we sold our first carbon offset LNG cargo to Uniper Global Commodities SE, and our first carbon offset LPG cargo to Vitol Asia Pte Ltd.

“Construction of the Pluto-KGP Interconnector pipeline between Pluto LNG and the Karratha Gas Plant was completed ahead of the targeted ready for start-up in H1 2022 with commissioning currently underway. The Pyxis Hub and Julimar-Brunello Phase 2 tie-back projects achieved ready for start-up, with both delivered ahead of schedule and under budget,” she said.

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

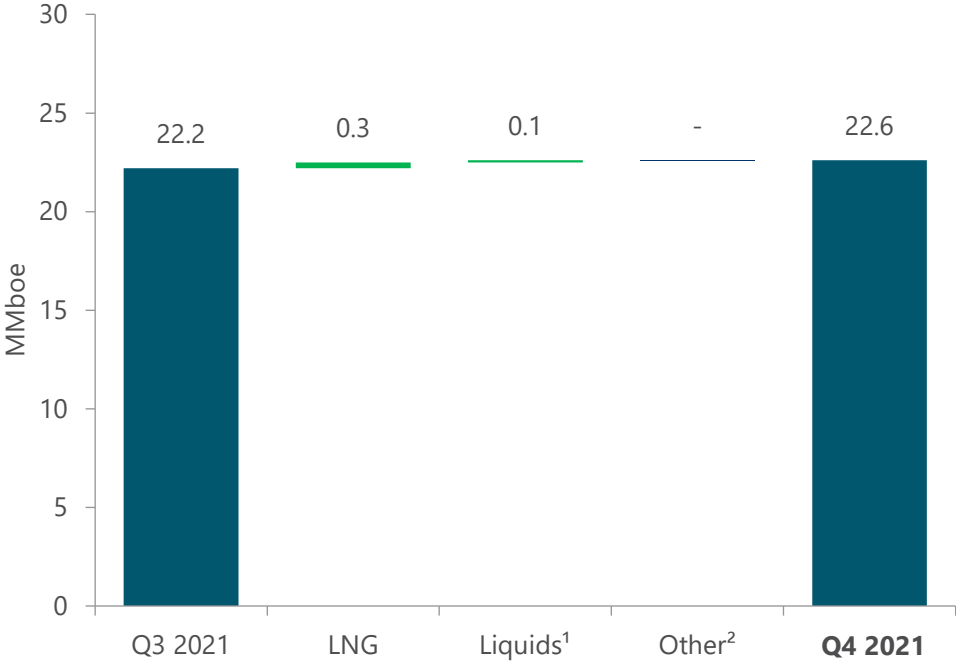


FOURTH QUARTER 2021 REPORT

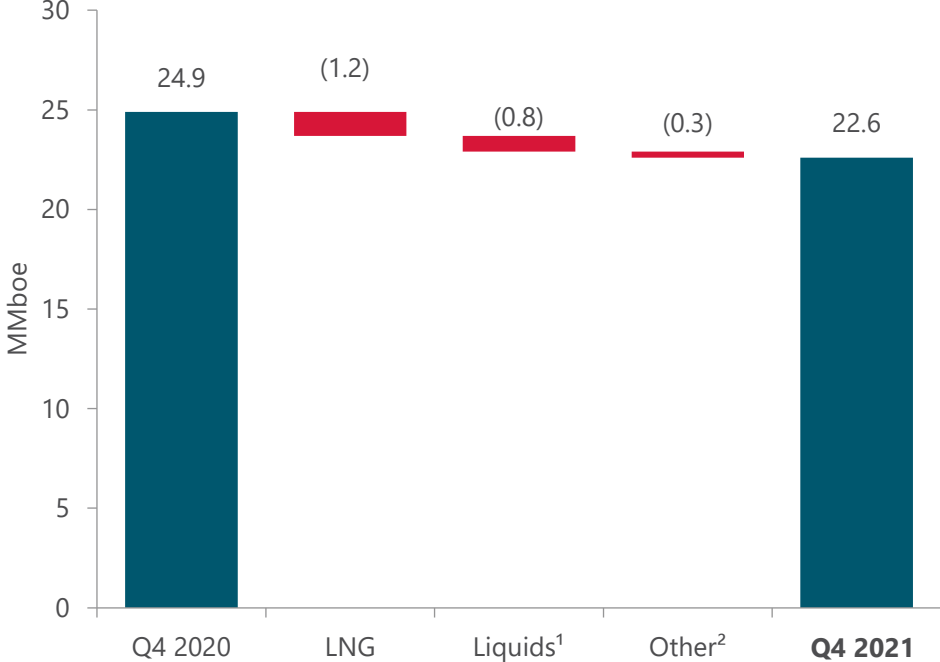
20 January 2022

2021 production of 91.1 MMboe

Previous period
(Q3 2021 to Q4 2021)

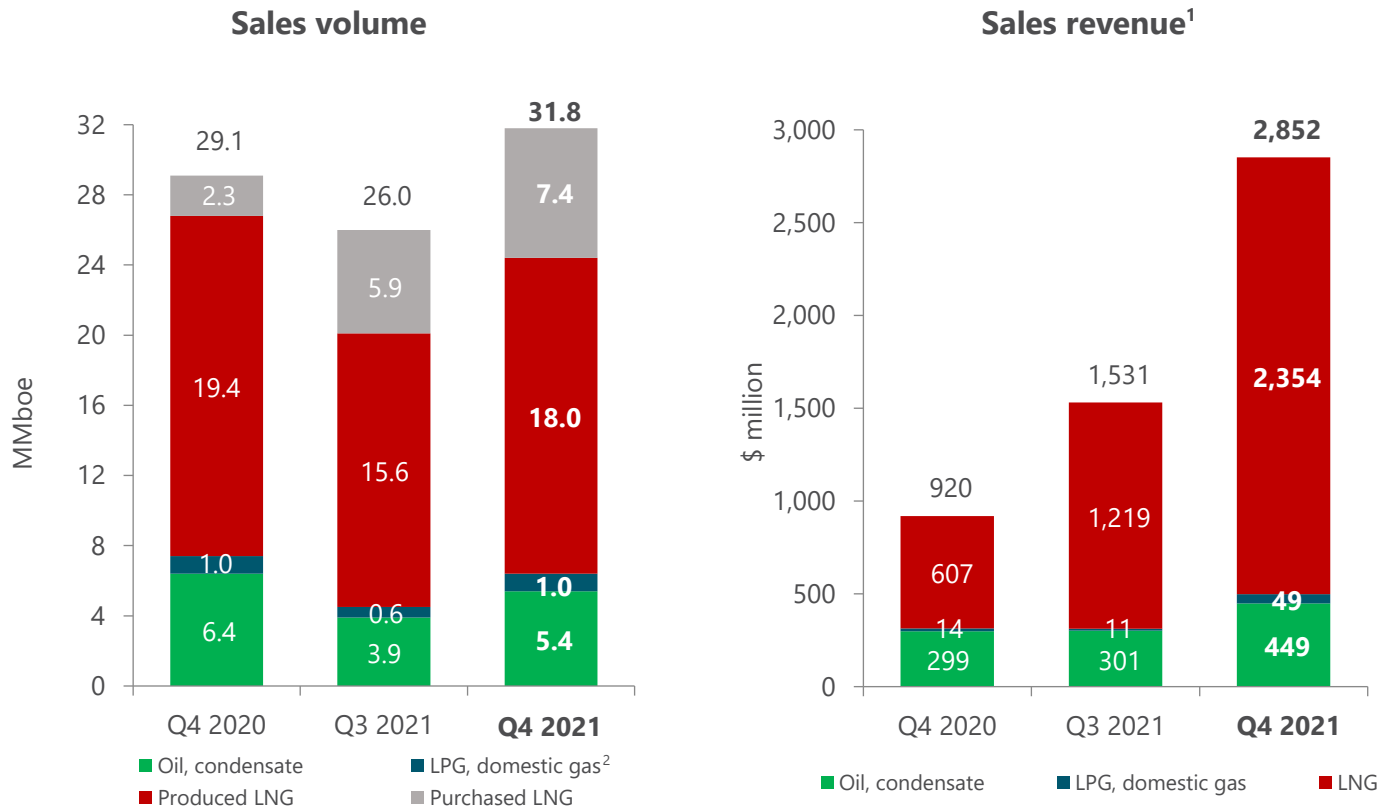


Corresponding period
(Q4 2020 to Q4 2021)



1. Liquids includes oil and condensate.
2. Other includes domestic gas and LPG.

93% increase in LNG sales revenue



	Units	Q4 20	Q3 21	Q4 21
LNG	\$/boe	28	57	93
Domestic gas	\$/boe	15	17	17
Condensate	\$/boe	44	75	81
Oil	\$/boe	51	80	87
LPG	\$/boe	-	-	104
Average realised price	\$/boe	32	59	90
Dated Brent	\$/bbl	44	73	80
JCC (lagged three months)	\$/bbl	41	67	73
JKM	\$/MMBtu	5.5	13.2	28.0

1. Revenue from the sale of produced and purchased hydrocarbons. Excludes processing and services revenue.
 2. Domestic gas includes Woodside equity sales volumes and Woodside share of NWS contracts.
 3. Represents average realised price including exchange rate impact.
 4. Average of daily published Platts JKM prices for delivery during the quarter.

Progressing towards completion of BHP Petroleum business merger

WOODSIDE AND BHP PETROLEUM MERGER

- On 22 November 2021, Woodside and BHP Group signed a binding share sale agreement (SSA) for the merger of BHP's oil and gas portfolio with Woodside.
- The signing of the SSA followed the merger commitment deed announced on 17 August 2021.
- Woodside and BHP also executed an integration and transition services agreement which provides for the planning of post-completion integration activities.
- Woodside will pursue secondary listings on the New York Stock Exchange and the London Stock Exchange, with a primary listing retained on the Australian Securities Exchange.
- In December 2021, the Australian Competition and Consumer Commission provided informal clearance of the merger, following submissions by the merger parties in October 2021 and a public review process.
- Woodside received clearance from the Committee on Foreign Investment in the United States in January 2022 with respect to the merger.
- The proposed broad organisational design was announced in the 2021 Investor Update on 8 December 2021 and resourcing of the key leadership positions is underway.
- Completion of the merger is targeted for Q2 2022 following a Woodside shareholder vote on the transaction, also targeted for Q2 2022.

Scarborough and Pluto Train 2 projects approved

SCARBOROUGH AND PLUTO TRAIN 2

- Final investment decisions were made on 22 November 2021 to approve the Scarborough and Pluto Train 2 projects, including new domestic gas facilities and modifications to Pluto Train 1.
- Woodside entered into a sale and purchase agreement with Global Infrastructure Partners for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture. Subsequent to the period, the transaction completed on 18 January 2022.
- Woodside issued full notice to proceed in December to key Scarborough contractors for offshore project execution.
- Bechtel commenced early works for the construction of the accommodation village in Karratha.¹
- Subsequent to the period, Woodside awarded front-end engineering design (FEED) contracts to both Kellogg Brown and Root Pty Ltd and Bechtel (Western Australia) Pty Ltd for the modifications to Pluto Train 1 which will enable processing of up to 3 Mtpa of Scarborough gas.

SANGOMAR FIELD DEVELOPMENT PHASE 1

- The FPSO and subsea equipment work scopes remain on schedule across multiple international locations. Equipment, including wellhead systems and xmas trees, continued to arrive in Senegal.
- The pre-lay survey of the Sangomar field began in January, ahead of the commencement of the subsea installation campaign scheduled for Q2 2022.
- The Sangomar Field Development Phase 1 was 48% complete at the end of the period and remains on track for targeted first oil in 2023.

1. Bechtel comprises Bechtel (Western Australia) Pty Ltd and Bechtel International, Inc.

Pyxis Hub and Julimar-Brunello Phase 2 achieved start-up

PYXIS HUB

- The first phase of the Pyxis Hub project comprising the wells in the Pyxis and Pluto North fields achieved ready for start-up (RFSU) in October 2021. This was achieved four months ahead of the planned schedule and under budget. Flow rates are expected of up to 220 million standard cubic feet per day (mmscf/d) for Pyxis and up to 170 mmscf/d for Pluto North.
- Pyxis Hub comprises the subsea tie-back of the Pyxis, Pluto North and Xena fields to the Pluto offshore platform. The gas from Pyxis Hub supports start-up of the Pluto-KGP Interconnector.
- The second phase of the project targets drilling, completion and subsea tie-back of the Xena 2 well.
- The project was 80% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- The project achieved RFSU in December 2021, ahead of planned schedule and under budget.
- Julimar-Brunello Phase 2 involves the tie-back of the Julimar field to the Wheatstone platform, supporting continued production from Wheatstone.
- Start-up activities are ongoing with steady state operations expected in Q1 2022.

PLUTO-KGP INTERCONNECTOR

- Construction of the pipeline between Pluto LNG and Karratha Gas Plant was completed and commissioning activities have commenced.
- Woodside is targeting RFSU in H1 2022.

GREATER WESTERN FLANK PHASE 3

- The four well development drilling campaign was completed in January 2022.
- GWF-3 (including Lambert Deep) is a subsea tie-back opportunity to further commercialise the NWS reserves.
- The project was 87% complete at the end of the period.

CANADA

- Following Woodside's decision in May 2021 to exit Kitimat LNG, the Kitimat LNG Joint Venture participants executed a sale and purchase agreement with Enbridge Inc. for the sale of the Pacific Trail Pipeline route.

\$5 billion investment target to support the energy transition

INVESTMENT TARGET

- Woodside announced a target to invest \$5 billion in new energy products and lower-carbon services by 2030. This target is additional to expenditure required to meet Woodside's announced targets to reduce operational emissions.
- An updated capital allocation framework was announced in the 2021 Investor Update on 8 December 2021 setting out target investment criteria for oil, gas and new energy investment.

H2OK PROJECT

- Woodside secured a lease and option to purchase 94 acres (38 hectares) of vacant land in Ardmore, Oklahoma to underpin future development of a proposed modular, scalable liquid hydrogen production facility.
- The first phase of the proposed H2OK project is a 290-megawatt (MW) facility producing up to 90 tonnes per day (tpd) of liquid hydrogen by electrolysis.
- Woodside entered FEED in December 2021, awarding the FEED engineering services contract to Kellogg Brown & Root LLC.
- Woodside is targeting a final investment decision in H2 2022 and first liquid hydrogen production in 2025.

H2PERTH PROJECT

- Woodside announced a proposed domestic and export-scale production facility to be located on approximately 130 hectares of vacant industrial land south of Perth, Western Australia.

- The H2Perth project is a phased development with the initial phase targeting ~110,000 tonnes per annum (tpa) of hydrogen, including a 250 MW electrolysis component. It has future capacity of up to ~550,000 tpa of hydrogen for export (in the form of ammonia and liquid hydrogen) and the potential to scale to more than 3 GW of electrolysis.

H2TAS PROJECT

- Woodside secured in November 2021 a partially cleared site in the Bell Bay area of northern Tasmania for its proposed H2TAS project.
- The development concept for H2TAS is to use a combination of hydropower and wind power to create a 100% renewable ammonia product for export and renewable hydrogen for domestic use.
- Woodside is targeting a final investment decision in 2023.

NEW ENERGY AGREEMENTS

- Woodside entered into a memorandum of understanding (MOU) with New York-based Hyzon Motors, a supplier of zero-emissions hydrogen fuel cell-powered commercial and heavy transport vehicles, covering activities in the US and Australia.
- Woodside, Keppel Data Centres, City Energy, Osaka Gas Singapore and City-OG Gas Energy Services entered into an MOU to study the feasibility of a liquid hydrogen supply chain to Singapore and potentially Japan from Woodside's proposed H2Perth project.

Highest quarterly sales revenue on record

MARKETING

- Fourth quarter sales revenue of \$2,852 million was achieved. This is Woodside's highest quarterly sales revenue result.
- The percentage of produced LNG sold on a spot basis in 2021 was approximately 17%.
- Woodside achieved its highest price premium to Dated Brent for a Wheatstone condensate cargo in December 2021, resulting from strengthening regional condensate demand.
- In November 2021, Woodside sold its first carbon offset LNG cargo to Uniper Global Commodities SE, and its first carbon offset LPG cargo to Vitol Asia Pte Ltd.¹
- Woodside signed an MOU with Viva Energy to progress discussions on capacity usage at Viva Energy's proposed LNG regasification terminal in Geelong, potentially enabling Woodside to supply LNG to the east coast Australia market.
- Following the final investment decisions for the Scarborough and Pluto Train 2 projects, Woodside met all conditions precedent for the Uniper LNG sale and purchase agreement announced on 24 December 2019 and 18 January 2021. These final investment decisions also satisfied a key condition of the Perdaman gas sale and purchase agreement announced on 20 November 2018.

- Woodside signed a non-binding heads of agreement with Commonwealth LNG, to negotiate a sale and purchase agreement for the supply of 2.0 Mtpa of LNG from the proposed Commonwealth LNG development in Cameron, Louisiana. Woodside's offtake obligation can be reduced or even eliminated as Commonwealth achieves increasing thresholds of offtake commitments from other buyers. Woodside would also have an option to purchase an additional 0.5 Mtpa of LNG.

PLUTO LNG PRICE REVIEW

- Pluto LNG price reviews were successfully completed with Japanese foundation buyers.
- In addition to the revenue recognised over the provisional pricing period, the reviews resulted in an overall \$78 million increase in revenue, recognised in November 2021.

1. The term "carbon offset" indicates that the seller and the buyer have committed to reduce or offset the amount of carbon dioxide equivalent associated with their respective operated emissions (including the extraction, storage, and shipping) through a combination of demonstrated emissions reductions and carbon offsets certified by Verra or Gold Standard.

Chief Financial Officer appointed

APPOINTMENT OF CHIEF FINANCIAL OFFICER

- Mr Graham Tiver was appointed as Chief Financial Officer and Executive Vice President and is expected to commence with Woodside in early February 2022.
- Mr Tiver previously held the role of Group Financial Controller with BHP and has had a 28-year career with BHP and WMC Resources. He has extensive international experience and has worked in North and South America, as well as various roles in Australia.

2021 FULL-YEAR RESULTS

- The 2021 Annual Report and associated investor briefing will be available on Woodside's website at www.woodside.com.au on Thursday 17 February 2022. A conference call will take place at 07.30am (AWST)/10.30am (AEDT).

HEDGING

- Woodside continues to review its hedging program, subject to market conditions.
- As at 18 January 2022, Woodside has placed oil price hedges for:
 - approximately 17.5 MMboe of 2022 production at an average price of \$74.57 per barrel and
 - approximately 19.2 MMboe of 2023 production at an average price of \$74.08 per barrel.
- Hedges were also placed to lock in Title Transfer Facility (TTF) priced Q1 2022 portfolio volumes of approximately 0.5 MMboe.
- In addition, a number of hedges have been entered into for Corpus Christi volumes to protect against downside pricing risk for 2022 and 2023. These hedges are Henry Hub and TTF commodity swaps. As a result of hedging and term sales, approximately 97% of Corpus Christi volumes in 2022 and approximately 73% in 2023 have reduced pricing risk as at 18 January 2022.

Production and expenditure guidance

2022 PRODUCTION GUIDANCE

- Woodside’s production guidance is 92 – 98 MMboe, excluding any impact from the proposed merger with BHP’s petroleum business.

	2021 Actual (MMboe)	2022 Guidance (MMboe)
LNG	70.8	71 – 74
Liquids ¹	17.3	16 – 18
Australian domestic gas ²	2.5	4 – 5
LPG	0.5	~ 0.5
Total	91.1	92 – 98

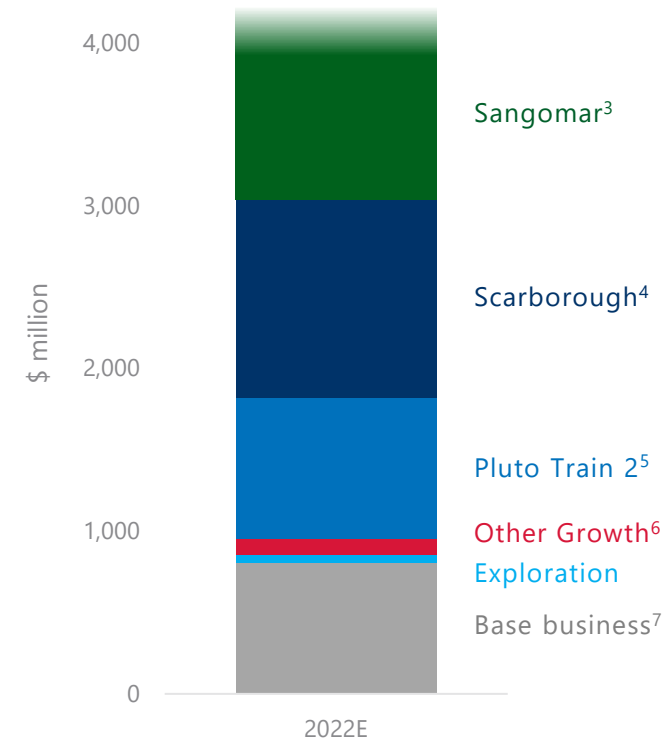
PLANNED NWS PROJECT TURNAROUNDS

- LNG Train 3 turnaround is currently planned for Q2 2022.

- Liquids includes oil and condensate.
- Includes pipeline gas production from NWS Project, Pluto and Wheatstone.
- Sangomar represents 82% participating interest. Excludes the impact of any subsequent sell-down.
- Scarborough represents 73.5% participating interest. Excludes the impact of any subsequent sell-down.
- Pluto Train 2 represents 51% participating interest. Excludes GIP additional contribution of approximately \$822 million.
- Other Growth includes New Energy, Pluto-KGP Interconnector, Browse and other spend.
- Base business includes Pyxis, Pluto LNG, NWS Project, Wheatstone, Australia Oil and Corporate.

2022 INVESTMENT EXPENDITURE GUIDANCE

- Woodside’s investment expenditure guidance is \$3,800 – 4,200 million, excluding any impact from the proposed merger with BHP’s petroleum business.



2021 full-year line item guidance



UPDATE TO PREVIOUS GUIDANCE

		Previous	Guidance range (\$ million)	Comments
Other cost of sales	Trading costs	1,100 – 1,300	1,450 – 1,550	Increase due to higher market prices in Q4 2021

ADDITIONAL GUIDANCE

Category	Item		Guidance range (\$ million)	Comments
Depreciation and amortisation	Oil and gas properties		1,500 – 1,600	
	Lease assets		100 – 120	
	Other property and equipment		20 – 40	
Other cost of sales	Movement in onerous contract provision (benefit)		(120 – 160)	Includes Corpus Christi onerous contract provision revaluation benefit of \$95 million announced on 20 January 2022
Other costs	Impairment reversal (benefit)		(1,058)	Pre-tax benefit announced on 20 January 2022 (\$582 million post-tax)
Taxes	Income tax expense		850 – 1,100	Includes deferred tax expense of \$250 million related to the impairment reversal announced on 20 January 2022
	PRRT expense		200 – 400	Includes deferred PRRT expense of \$226 million related to the impairment reversal announced on 20 January 2022



DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

Production summary

Woodside's share of production for the quarter ended 31 December 2021 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
LNG	North West Shelf	tonne	544,605	512,743	649,893	2,296,202	2,597,155
	Pluto	tonne	1,149,945	1,132,075	1,085,469	4,504,937	4,553,351
	Wheatstone	tonne	263,132	273,112	350,659	1,146,567	1,276,981
	Total LNG¹	boe	17,434,144	17,080,119	18,577,066	70,778,296	75,050,986
Domestic gas	Australia ²	TJ	3,676	3,679	5,683	15,313	32,108
	Total domestic gas¹	boe	601,504	601,848	929,838	2,505,260	5,252,792
Condensate	North West Shelf	bbl	794,148	743,278	971,645	3,364,104	4,213,992
	Pluto	bbl	769,257	756,393	738,719	3,036,442	3,097,175
	Wheatstone	bbl	532,787	518,741	695,109	2,328,828	2,470,846
	Total condensate¹	boe	2,096,192	2,018,412	2,405,473	8,729,374	9,782,013
Oil	Ngujima-Yin ³	bbl	1,914,171	1,915,658	2,426,128	7,113,172	8,282,343
	Okha ⁴	bbl	452,158	447,519	422,590	1,516,067	1,420,849
	Total oil¹	boe	2,366,329	2,363,177	2,848,718	8,629,239	9,703,192
LPG	North West Shelf	tonne	15,692	14,309	14,744	60,822	62,922
	Total LPG¹	boe	128,482	117,155	120,719	497,990	515,177
Total¹	boe	22,626,651	22,180,711	24,881,814	91,140,159	100,304,160	

1. Conversion factors are identified on slide 20.

2. Includes jointly and independently marketed gas sales.

3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Product sales

Woodside's sales for the quarter ended 31 December 2021 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
LNG	North West Shelf	tonne	644,159	420,001	693,081	2,282,646	2,613,147
	Pluto	tonne	1,101,478	1,053,197	1,077,707	4,414,807	4,557,105
	Wheatstone ¹	tonne	278,672	282,336	407,453	1,085,950	1,310,453
	Purchased ²	tonne	831,621	657,758	263,550	2,454,552	636,618
	Total LNG³	boe	25,433,487	21,491,566	21,745,380	91,174,090	81,194,341
Domestic gas	Australia ⁴	TJ	3,723	3,721	5,961	15,357	32,203
	Total domestic gas³	boe	609,058	608,819	975,233	2,512,404	5,268,511
Condensate	North West Shelf	bbl	1,341,500	682,203	1,574,856	3,355,292	4,593,339
	Pluto	bbl	742,515	989,700	1,023,631	2,902,223	3,092,903
	Wheatstone	bbl	661,208	403,394	742,990	2,458,250	2,550,497
	Total condensate³	boe	2,745,223	2,075,297	3,341,477	8,715,765	10,236,739
Oil	Ngujima-Yin ⁵	bbl	1,940,714	1,824,712	2,384,805	7,038,919	8,444,588
	Okha ⁶	bbl	653,401	-	622,571	1,463,015	1,278,413
	Total oil³	boe	2,594,115	1,824,712	3,007,376	8,501,934	9,723,001
LPG	North West Shelf	tonne	45,767	-	-	89,468	43,518
	Total LPG³	boe	374,724	-	-	732,530	356,307
Total³	boe	31,756,607	26,000,394	29,069,466	111,636,723	106,778,899	

1. Includes periodic adjustments reflecting the arrangements governing Wheatstone LNG sales of -29 kt (-0.26 MMboe) in Q4 2021, -44 kt (-0.40 MMboe) in Q3 2021, 9 kt (0.08 MMboe) in Q4 2020, -96 kt (-0.86 MMboe) in Q4 YTD 2021 and 22 kt (0.2 MMboe) in Q4 YTD 2020.
2. Purchased LNG is volumes sourced from third parties.
3. Conversion factors are identified on slide 20.
4. Includes jointly and independently marketed gas sales.
5. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
6. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Revenue

Woodside's sales and operating revenue for the quarter ended 31 December 2021 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Sales revenue						
LNG	Group ^{1,2}	2,354	1,219	607	5,370	2,531
Domestic gas	Australia	10	11	14	43	73
	North West Shelf	111	51	68	253	194
Condensate	Pluto	60	74	45	215	114
	Wheatstone	52	30	33	175	103
Oil	Ngujima-Yin ³	169	146	122	562	376
	Okha ⁴	57	-	31	111	56
LPG	North West Shelf	39	-	-	60	16
	Total sales revenue	2,852	1,531	920	6,789	3,463
	LNG processing revenue	37	36	34	143	142
	Shipping and other revenue	17	7	3	41	7
	Total revenue	2,906	1,574	957	6,973	3,612

1. Q4 2021 includes -\$20 million, Q3 2021 includes -\$25 million, Q4 2020 includes \$2 million, Q4 YTD 2021 includes -\$56 million and Q4 YTD 2020 includes \$12 million, recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Q4 2021 includes \$35 million, Q3 2021 includes \$32 million and Q4 YTD 2021 includes \$67 million relating to Pluto volumes delivered into a Wheatstone sales commitment. These amounts will be included within other income/(expenses) in the financial statements rather than operating revenue.
2. Q4 2021 includes \$70 million and Q4 2020 includes -\$87 million related to price reviews for multiple contracts across NWS Project and Pluto LNG, affecting revenue recognised in the current and prior periods.
3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Realised prices

Realised product prices for the quarter ended 31 December 2021 with appropriate comparatives:

Realised Price	Units	Three months ended			Units ⁴	Three months ended		
		31 Dec 2021	30 Sep 2021	31 Dec 2020		31 Dec 2021	30 Sep 2021	31 Dec 2020
LNG ¹	\$/MMBtu	16.0	9.8	4.8	\$/boe	93	57	28
Domestic gas	\$/GJ	2.8	2.8	2.4	\$/boe	17	17	15
Condensate	\$/bbl	81	75	44	\$/boe	81	75	44
Oil	\$/bbl	87	80	51	\$/boe	87	80	51
LPG	\$/tonne	852	-	-	\$/boe	104	-	-
Average realised price					\$/boe	90	59	32
Dated Brent					\$/bbl	80	73	44
JCC (lagged three months) ²					\$/bbl	73	67	41
JKM ³					\$/MMBtu	28.0	13.2	5.5

1. Realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 14 and 15 for further details.
2. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.
3. Average of daily published Platts JKM prices for delivery during the quarter.
4. Conversion factors are identified on slide 20.

Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 December 2021 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Exploration and evaluation expense	Exploration expensed ^{1,2}	39	10	19	134	64
	Permit amortisation	1	-	1	3	12
	Evaluation expensed ²	43	1	2	47	5
	Total	83	11	22	184	81
Capital expenditure	Exploration capitalised ^{3,4}	-	7	39	7	45
	Evaluation capitalised ⁴	237	92	40	453	310
	Oil and gas properties ⁴	954	602	803	2,126	1,539
	Other property, plant and equipment	6	20	14	52	52
	Total	1,197	721	896	2,638	1,946

1. Exploration expense includes the reclassification of well results during the period.

2. Q4 2021 includes \$31 million of exploration and \$40 million of evaluation expensed as a result of the write-off of Myanmar Block AD-7.

3. Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

4. Project final investment decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. The table above does not reflect the impact of such transfers.

Production rates

Average daily production rates (100% project) for the quarter ended 31 December 2021 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q4 2021	Q3 2021	
NWS Project				
LNG (t/d)	15.2%	38,830	36,766	
Condensate (bbl/d)	15.3%	56,575	53,235	Production was higher due to higher onshore reliability and higher offshore deliverability after turnaround activities.
LPG (t/d)	15.3%	1,118	1,025	
Pluto LNG				
LNG (t/d)	90.0%	13,888	13,672	
Condensate (bbl/d)	90.0%	9,291	9,135	Production was higher due to higher onshore availability.
Wheatstone				
LNG (t/d)	11.5%	24,972	26,380	
Condensate (bbl/d)	17.3%	33,510	34,576	Production lower due to commissioning activities for Julimar-Brunello Phase 2 and lower utilisation of offshore capacity.
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	34,677	34,704	Production was slightly lower due to lower facility reliability.
Okha (bbl/d) ²	33.3%	14,744	14,593	Production was higher due to higher facility reliability.
Domestic gas				
Domestic gas (TJ/d) ³		40	40	

1. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
2. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.
3. Domestic gas includes the aggregate Woodside equity domestic gas production from all Australian projects.

Exploration

Permits and licences

Key changes to permit and licence holding during the quarter ended 31 December 2021 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Myanmar	A7	45%	0	Notice to terminate the Production Sharing Contract was accepted by Myanmar Oil and Gas Enterprise on 23 November 2021. The effective date is 30 September 2021 with the formal relinquishment process ongoing.
Australia	WA-550-P	100%	100%	Exploration permit over acreage area W20-25.
Australia	WA-528-P WA-529-P WA-530-P	50%	0	The operator's application to surrender the titles to NOPTA was submitted in August 2021. These surrenders were formally registered on 4 January 2022.
Canada	28 various mineral leases covering the Liard Basin area	50%	100%	Woodside is retaining an upstream position in the Liard Basin by taking on full equity in 28 non-infrastructure related Liard Basin leases from Chevron Canada.

Exploration or appraisal wells drilled

No exploration wells were drilled during Q4 2021.

Seismic activity

No seismic activity was undertaken during Q4 2021.

Notes on petroleum resource estimates, forward looking statements and other conversion factors



Notes on petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. The Reserves and Resource Statement dated 31 December 2020 has been subsequently updated by ASX announcements dated 15 July 2021, 18 August 2021, 21 October 2021, 5 November 2021 and 22 November 2021.
3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
4. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
5. 'MMboe' means millions (10⁶) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared under the supervision of, and approved by Mr Jason Greenwald, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience.

Disclaimer and important notice

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the ASX Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

All figures are Woodside share for the quarter ending 31 December 2021, unless otherwise stated.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Petroleum Ltd or its applicable subsidiaries.

Product	Factor	Conversion Factor ¹
Domestic gas	1 TJ	163.6 boe
Liquefied natural gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied petroleum gas (LPG)	1 tonne	8.1876 boe
Natural gas	1 MMBtu	0.1724 boe

boe = barrel of oil equivalent
TJ = terajoules
bbl = barrel
MMBtu = million British thermal units
MMscf = million standard cubic feet of gas
t = tonne
Bcf = billion cubic feet of gas
kt = thousand tonnes

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.