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Announcement

Thursday, 7 November 2024

2024 INVESTOR SITE VISIT - AUSTRALIA

Woodside is hosting an investor site visit at Pluto LNG which will include a tour of Pluto Train 2. A copy of the presentation slides to be used during the site visit is attached.

Woodside CEO Meg O'Neill said the site visit provided an opportunity for investors and analysts to see first-hand Woodside's world-class Pluto LNG facility, as well as the excellent progress that has been made on the Scarborough Energy Project.

"Now almost three quarters complete and on track for first LNG cargo in 2026, our Scarborough Energy Project is set to help meet demand for the lower carbon and reliable energy the world needs today and into the future."

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



PLUTO LNG SITE VISIT Q&A

7 November 2024

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Disclaimer, important notes and assumptions

Information

- This presentation has been prepared by Woodside Energy Group Ltd (“Woodside”).
- All information included in this presentation, including any forward-looking statements, reflects Woodside’s views held as at the date of this presentation and, except as required by applicable law, neither Woodside, its related bodies corporate, nor any of their respective officers, directors, employees, advisers or representatives (“Beneficiaries”) intends to, undertakes to, or assumes any obligation to, provide any additional information or update or revise any information or forward-looking statements in this presentation 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.
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Climate strategy and emissions data

- All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as best practices continue to develop and data quality and quantity continue to improve.

Disclaimer, important notes and assumptions (continued)

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- For more information on Woodside’s climate strategy and performance, including further details regarding Woodside’s targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside’s Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at <https://www.woodside.com/sustainability/climate-change>.
- 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.

Notes to petroleum resource estimates

- Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2023) of the Reserves and Resources Statement included in 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 SEC and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius).
- Woodside estimates and reports its Proved (1P) Reserves in accordance with the SEC regulations, which are also compliant with SPE-PRMS guidelines. SEC-compliant Proved (1P) 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 (2P) Reserves and Best Estimate (2C) Contingent Resources in accordance with SPE-PRMS guidelines.
- Woodside is not aware of any new information or data that materially affects the information included in the Reserves and Resources Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Statement continue to apply and have not materially changed.
- Woodside reports its petroleum resource estimates inclusive of all fuel consumed in operations.
- 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.
- Woodside uses both deterministic and probabilistic methods for the estimation of Reserves and Contingent Resources at the field and project levels. All Proved (1P) Reserves estimates have been estimated using deterministic methodology 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. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. The aggregated Proved (1P) Reserves may be a conservative estimate due to the portfolio effects of arithmetic summation.
- ‘MMboe’ means millions (10⁶) 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. Volumes of natural gas liquids, oil and condensate are converted from MMbbl to MMboe on a 1:1 ratio.

Disclosure of reserve information and cautionary note to US investors

- Woodside is an Australian company listed on the Australian Securities Exchange, the New York Stock Exchange and the London

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

- The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with the SEC guidelines. In this presentation, 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. 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 (2022 real terms, inflated at 2.0%); (2) currently sanctioned projects being delivered in accordance with their current project schedules; and (3) applicable growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals, commercial arrangements with third parties and regulatory approvals being obtained in the timeframe contemplated or at all. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside’s current position in relation to these opportunities, or such commercial arrangements and regulatory approvals will be obtained. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

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.

Agenda

1 Opening remarks

2 Q&A

3 Close



Our strategy is to thrive through the energy transition

Three goals drive Woodside's strategic direction



We aim to thrive through the energy transition with a low cost, lower carbon, profitable, resilient and diversified portfolio



1. 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.

Compelling investment thesis



High quality portfolio

Geographically advantaged to meet growing LNG demand

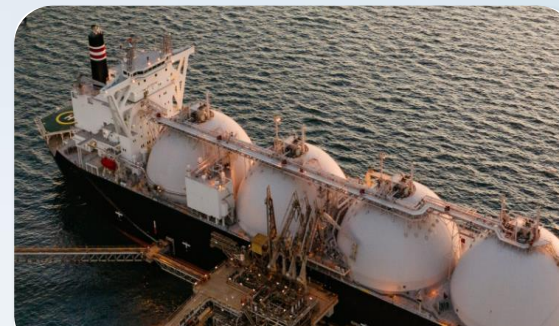
Tier-one operating assets and healthy growth pipeline



Operational excellence

35 years of operating experience in LNG with world class operated reliability

Resilient, low cost, high margin operating assets



Shareholder value and returns

Disciplined capital management and clear capital allocation framework

Strong balance sheet and commitment to shareholder returns



Positioned for the energy transition

Delivering on emissions reduction targets¹

Progressing customer-led and scalable ammonia, hydrogen and CCS opportunities

1. 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.

Woodside's LNG expertise



Project track record

Demonstrated capability in LNG plant development

Long-term relationships with key contractors

Strong project management capabilities



Operational excellence

35 years of LNG operations

~98% reliability across operated LNG facilities¹

Proven ability to increase plant capacity through de-bottlenecking



Marketing capability

Strong reputation as a reliable energy supplier

Long-term relationships with customers

Experienced marketing and trading teams with global relationships

Competitively advantaged marketing portfolio



Advantaged global supply

- Proximity to demand hubs
- Competitive cost of supply
- Geographic arbitrage opportunities
- Lower transport related emissions



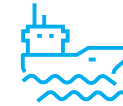
Portfolio marketing strategy

- Portfolio seller enables flexibility and optimisation
- Layered contracts to manage market cycles
- Price marker diversity for stability with upside exposure
- Risk management frameworks



Deep customer relationships

- Dedicated global marketing teams
- Long-term relationships provide market insights
- Collaborating with customers on new energy solutions



Long shipping position

- Seven LNG carriers on long-term charter and incoming new builds
- Positioned to capture upside cargoes
- Diversion capability through DES sales
- Commercial operations excellence

World-class LNG operations



North West Shelf Project

Woodside equity	25-33.33%
First LNG cargo	1989
EBITDA margin	~83% (HY 2024)
Gross capacity	16.9 Mtpa
Reliability	99.7% (Q2 2024)
Annual LNG production	33 MMboe (2023; Woodside share)
Proved plus probable (2P) reserves¹	232 MMboe (Woodside share)



Pluto LNG

90%
2012
~87% (HY 2024)
4.9 Mtpa
97.7% (Q2 2024)
46 MMboe (2023; Woodside share)
279 MMboe (Woodside share)



Scarborough Energy Project

74.9% (upstream), 51% (downstream)
Targeting 2026
n/a
5.0 Mtpa + 3.0 Mtpa (Pluto Train 1)
n/a
n/a
1,506 MMboe (Woodside share) ²

1. All products. Includes 31 MMboe of fuel for North West Shelf Project, 20 MMboe of fuel for Pluto LNG and 165 MMboe of fuel for Scarborough Energy Project. NWS and Pluto are as of 31 December 2023 and Scarborough is as of 31 October 2024.
 2. Assumes 74.9% participating interest. As a result of the completion of the sale of a 15.1% non-operating participating interest in the Scarborough Joint Venture to JERA, Woodside's Scarborough field proved plus probable (2P) reserves was updated to 1,506 MMboe (Woodside share). Refer to the announcement titled 'Woodside completes sale to JERA of 15.1% interest in Scarborough', released 31 October 2024.

Pluto LNG: sustained progress in efficiency and emissions

Operational excellence

99.9% reliability in Q3 2024

Increased capacity of Pluto Train 1 by ~14% since FID

Interconnector has delivered 30.4 MMboe from 2022 to October 2024, taking advantage of excess KGP capacity

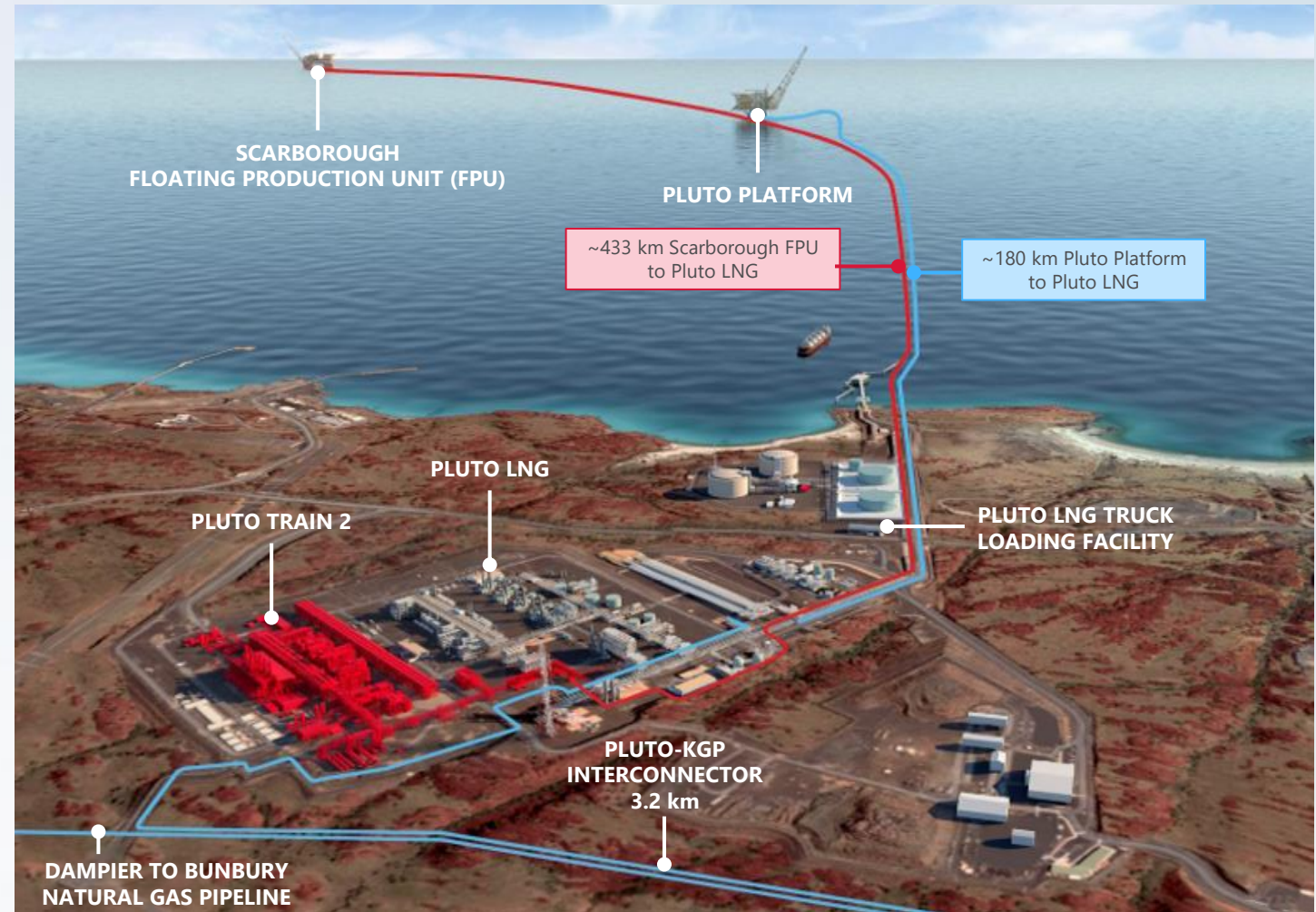
Disciplined cost management in an inflationary environment

Managing emissions

"Operating out" emissions through energy efficiency and reliability improvements

Incorporating opportunities to avoid and reduce emissions into design of Train 2 and Scarborough

Range of future potential decarbonisation options currently being considered



Conceptual image of Scarborough and Pluto Expansion

Scarborough Energy Project nearly three quarters complete

On track for first LNG cargo in 2026

FPU topsides installation progressing well; pre-commissioning works underway

FPU hull in second dry dock in preparation for topsides integration

Trunkline installation completed in October

Batch drilling of development wells ongoing

45 of 51 Pluto Train 2 modules delivered, 41 modules set in position¹

First steel cut on modules for Pluto Train 1 modifications project

High quality partners attracted to project

10% non-operated participating interest in Scarborough Joint Venture (SJV) to LNG Japan, \$910 million cash received²

15.1% non-operated participating interest in SJV to JERA, completed on 31 October 2024, \$1.4 billion cash received²



Floating production unit topsides progress

Note: percentage completeness for Scarborough Energy Project excludes Train 1 modifications.

1. As of 4th November 2024.

2. The sale of 10% non-operating participating interest in SJV to LNG Japan has the effective date 26 March 2024. The sale of 15.1% non-operating participating interest in SJV to JERA has the effective date 31 October 2024.



Woodside
Energy

Q&A





Woodside
Energy

BACKUP



Deploying technology across our portfolio



SAFE

Autonomous inspections, crewless deployment reduces high-risk exposure



LOW COST

Integrity management enabling older facilities to operate at lower cost for longer



MAXIMISE VALUE

Digital strategies driving increased production, optimised maintenance, and energy efficiency



LOWER CARBON

Protects base business and supports customer requirements

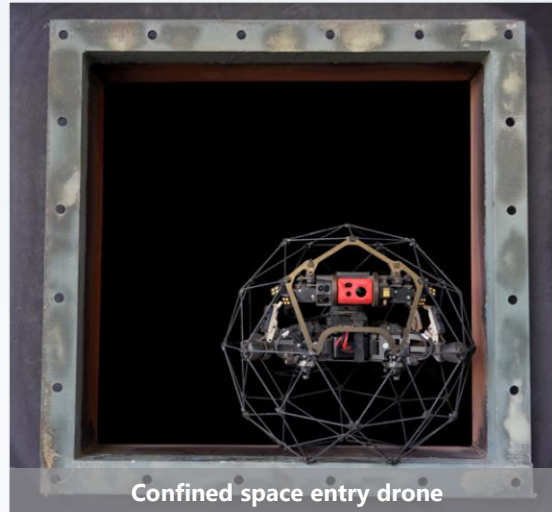
Driving safer outcomes through drones and robotics

DRONES

- Mitigate work over the side risk to personnel
- Reduce time in field by up to 40%

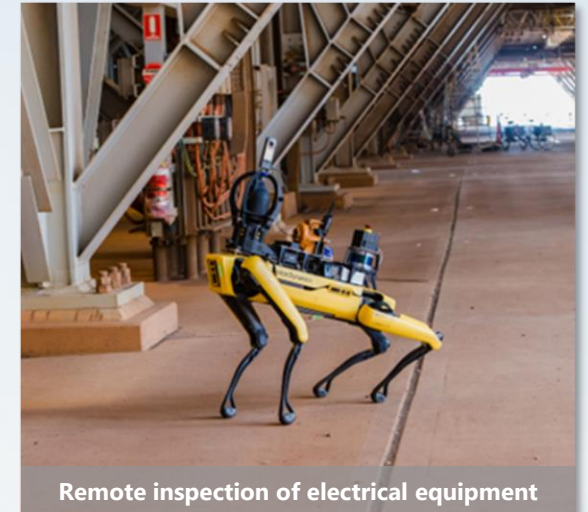


- Mitigate confined space entry risk
- Reduce duration of vessel inspection by up to 2 days



ROBOTICS

- Mitigate hazardous area inspections
- Reduce time for inspection by ~90%



Driving lower cost through applied technology

3D PRINTING

- \$12 million saving on obsolete subsea part (versus purchase of new model)
- Replaced broken fan blade in three weeks (versus 16 weeks of production impact)



Original part

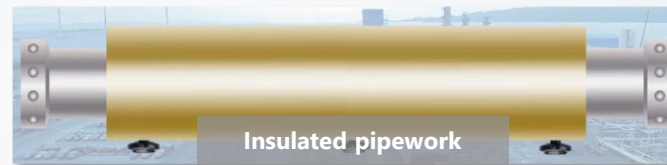


3D printed demonstration article

Subsea control module

ONLINE MONITORING

- Online humidity under insulation (versus stripping insulation and inspecting)



Insulated pipework

IoT SENSORS

- ~\$600 wireless IoT sensors (versus ~\$12,000 equivalent commercial wireless sensor)



Fin fan vibration measurement

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PLUTO DECARBONISATION

6 November 2024

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- Woodside “greenhouse gas” or “emissions” information reported are net equity Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and/or Scope 3 greenhouse gas emissions, unless otherwise stated.
- For more information on Woodside’s climate strategy and performance, including further details regarding Woodside’s targets, aspirations and goals and the underlying methodology, judgements, assumptions and contingencies, refer to Woodside’s Climate Transition Action Plan 2023 (CTAP) available on the Woodside website at <https://www.woodside.com/sustainability/climate-change>.
- 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.

Notes to petroleum resource estimates

- Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2023) of the Reserves and Resources Statement included in 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 SEC and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius).
- Woodside estimates and reports its Proved (1P) Reserves in accordance with the SEC regulations, which are also compliant with SPE-PRMS guidelines. SEC-compliant Proved (1P) 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 (2P) Reserves and Best Estimate (2C) Contingent Resources in accordance with SPE-PRMS guidelines.
- Woodside is not aware of any new information or data that materially affects the information included in the Reserves and Resources Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Statement continue to apply and have not materially changed.
- Woodside reports its petroleum resource estimates inclusive of all fuel consumed in operations.
- 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.
- Woodside uses both deterministic and probabilistic methods for the estimation of Reserves and Contingent Resources at the field and project levels. All Proved (1P) Reserves estimates have been estimated using deterministic methodology 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. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. The aggregated Proved (1P) Reserves may be a conservative estimate due to the portfolio effects of arithmetic summation.
- ‘MMboe’ means millions (10⁶) 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. Volumes of natural gas liquids, oil and condensate are converted from MMbbl to MMboe on a 1:1 ratio.

Disclosure of reserve information and cautionary note to US investors

- Woodside is an Australian company listed on the Australian Securities Exchange, the New York Stock Exchange and the London

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

- The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with the SEC guidelines. In this presentation, 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. 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 (2022 real terms, inflated at 2.0%); (2) currently sanctioned projects being delivered in accordance with their current project schedules; and (3) applicable growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals, commercial arrangements with third parties and regulatory approvals being obtained in the timeframe contemplated or at all. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside’s current position in relation to these opportunities, or such commercial arrangements and regulatory approvals will be obtained. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

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.

Progressing Pluto decarbonisation plan

Examples of Operate Out

Process efficiency improvement

Methane emissions reduction

Flaring reduction

- High reliability operations
- Start-up optimisation



Efficiency: Train 1 fin fans upgrade



Methane: GTG nozzles replacement

Example of Design Out

Pluto Train 2 design inherently more efficient

Focus on operating facilities 'design out'



Design-out (operating): Pluto Solar

Primary emissions sources at Pluto LNG



Compressor drives and power turbines are key contributors to the facility's emissions

Assessing further 'design out' opportunities

Exploring large-scale decarbonisation solutions to inform Pluto net zero pathway

Power generation

Mechanical drives

Reservoir CO₂

H₂ fuelling

Carbon capture and storage

Post combustion carbon capture

Oxyfuel combustion

Electrification (part/full)

Lower carbon power import

Large scale implementation is cost intensive and operationally complex

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