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ASX Announcement

Thursday, 17 February 2022

ASX: WPL
OTC: WOPEY

WOODSIDE FULL-YEAR 2021 RESULTS

Woodside has recorded full-year net profit after tax (NPAT) of US$1,983 million. Production was 91.1 MMboe and operating cash flow was $3,792 million.

The directors have declared a final dividend of US 105 cents per share (cps), bringing the full-year fully franked dividend to US 135 cps. The dividend is based on the underlying NPAT of $1,620 million.

Woodside CEO Meg O'Neill said 2021 was a transformative year in which the foundations were laid for the company's future.

"Woodside ended 2021 in a strong financial position. Our higher underlying full-year profit of $1,620 million and free cash flow of $851 million reflected our consistent operational performance, the improved price environment for our products and the proactive decisions made to manage our sales portfolio.

"The value-creating decisions taken in 2021 are expected to transform Woodside, consolidate our financial strength, diversify our portfolio and enable us to thrive through the energy transition.

"November 2021 could be recorded as the most remarkable month in Woodside's 67-year history, with the agreement to merge with BHP's petroleum business and the final investment decisions on the Scarborough and Pluto Train 2 projects.

"Our agreement to merge with BHP's petroleum business is expected to create a global energy company which would have the cash generation and balance sheet strength to deliver shareholder returns through economic cycles, opportunities to realise ongoing synergies and greater capacity to participate in the energy transition.

"Completion of the merger is targeted for early June 2022, subject to a shareholder vote on the transaction targeted for 19 May 2022.

"The significant cash flow generated by the Scarborough and Pluto Train 2 projects is expected to provide returns to shareholders and help fund Woodside's future developments and new energy investments.

"An important consequence of November's final investment decisions is an increase of over 1.4 billion barrels of oil equivalent in Woodside's Proved plus Probable (2P) Total Reserves.

"In January 2022, Woodside completed the sale of a 49% non-operating interest in Pluto Train 2, welcoming Global Infrastructure Partners into the project.

"Scarborough gas developed through Pluto Train 2 will be among the lowest carbon intensity sources of LNG delivered to north Asia, where customers are demanding lower-carbon energy to support their own emissions reduction targets. The first cargo is targeted for 2026.

"Execution of the Sangomar Field Development in Senegal is proceeding to schedule with the first well drilled and FPSO conversion activities ongoing. The subsea installation campaign is expected to commence in early 2022 and the project is on track for first oil in 2023.

"Our Australian project teams achieved start-up of Julimar-Brunello Phase 2 and the first phase of the Pyxis Hub ahead of schedule and under budget. Construction of the Pluto-KGP Interconnector was completed, with start-up planned for the first quarter of 2022.

"We had a reserves downgrade on Julimar-Brunello and a reserves revision on the Greater Pluto region following the completion of integrated subsurface studies incorporating 4D seismic and well performance data.

"Our safety performance was disappointing, with our total recordable injury rate increasing to 1.74 per million work hours, in a year otherwise characterised by strong sustainability performance. Our focus for 2022 will be on returning to leading personal safety performance.

"In 2021 Woodside strengthened our commitment to play a part in the world's decarbonisation journey, both by reducing our net equity Scope 1 and 2 greenhouse gas emissions and advancing our plans to invest in the lower-carbon sources of energy our customers are seeking, such as hydrogen and ammonia.

"Through the year we made progress with our proposed hydrogen projects H2Perth, H2TAS and H2OK, and launched studies of large-scale solar energy and carbon capture and storage in Western Australia.

"These proposals are initial steps in our strategy to position Woodside as an early mover in the sector through our targeted $5 billion investment in new energy products and lower-carbon services by 2030," she said.

Financial headlines

- NPAT of $1,983 million, up 149%
- Underlying NPAT of $1,620 million, up 262%
- Operating revenue of $6,962 million, up 93%
- Operating cash flow of $3,792 million, up 105%
- Free cash flow of $851 million
- Annual sales volume 111.6 MMboe
- Realised price of $60.3 per boe
- Unit production cost of $5.3 per boe
- Cash on hand of $3,025 million
- Liquidity at year-end of $6,125 million
- Net debt at year-end of $3,772 million and gearing of 21.9%
- Declared a fully-franked final dividend of US 105 cps, bringing the full-year dividend to US 135 cps

Key business activities

Strategic achievements

- Agreed merger with BHP's petroleum business
- Achieved final investment decisions for the Scarborough and Pluto Train 2 projects
- Completed sell-down of Pluto Train 2 in January 2022
- Announced $5 billion investment target for new energy products and lower-carbon services

Operations

- Delivered annual production of 91.1 MMboe
- Maintained strong operated LNG reliability of 97.7%
- Delivered 14% reduction in underlying NWS Project operating costs
- Completed significant planned turnaround activity at NWS Project
- Achieved start-up of Pyxis Hub and Julimar-Brunello Phase 2 ahead of schedule and under budget

Annual Report 2021

Woodside's Annual Report 2021 provides further detail on our operations, activities and our financial position for the 12-month period ended 31 December 2021.

Sustainable Development Report 2021

Woodside recognises that Environmental, Social and Governance performance is integral to our success. Our Sustainable Development Report 2021 summarises our sustainability approach, health and safety performance, social and cultural impacts and key sustainability topics.

Climate Report 2021

Woodside has released our Climate Report, which outlines our approach to climate change and strategy for Woodside to thrive through the energy transition as a low-cost, lower-carbon energy provider.

Annual General Meeting

Woodside's 2022 Annual General Meeting (AGM) will be held at 10.00am (AWST) on 19 May 2022. Details of the business of the meeting will be provided in the AGM notice. The AGM will be webcast live on the internet.

Full-year results teleconference

A teleconference providing an overview of the full-year 2021 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 at 7.30 am AWST (10.30 am AEST) on Thursday, 17 February 2022.

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

- https://webcast.openbriefing.com/8498 to view the presentation and listen to a live stream of the question and answer session

- http://apac.directeventreg.com/registration/event/7156327 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 and our Annual Report 2021 will also be available on the Woodside website (www.woodside.com.au).

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

2021

FULL-YEAR RESULTS BRIEFING

17 February 2022

Disclaimer, risks and assumptions

Disclaimer and risks

- This presentation contains forward looking statements that are subject to risk factors, including those associated with oil and gas businesses as well as those in connection with the proposed merger of Woodside and BHP Group Limited's oil and gas business (the "Transaction"). The information and statements in this presentation about Woodside's future strategy, including with regard to the Transaction, are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of aspirational targets that Woodside has set for itself and its management of the business. Actual performance against these targets (including all items that are described as a target) may be affected by various risks associated with the Woodside business and the Transaction, many of which are beyond Woodside's control. Further detail on certain of these risks can be found in the "Risk" section of Woodside's most recent Annual Report which was released to the Australian Securities Exchange on 17 February 2022. Investors and prospective investors should review and have regard to these risks when considering the information contained in this presentation. The reader is cautioned not to place undue reliance on any forward looking statements contained in this presentation.
- It is believed that the expectations reflected in these statements are reasonable as at the date of this presentation but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to the Risks referenced above and price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Some matters are subject to approval of joint venture participants. The targets and opportunities described in this presentation might also change materially if Woodside changes its strategy.
- 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 presentation reflect expectations held at the date of this presentation. Woodside does not undertake to provide ongoing market updates on, or otherwise report against, performance in relation to the information in this presentation, or in relation to any change in the company's strategy, except to the extent it has a legal obligation to do so.
- There is no certainty or assurance that the proposed merger between Woodside and BHP Petroleum will complete on the intended schedule or at all. Information in this presentation that is presented on a post-merger basis must be read subject to that uncertainty.
- This document has been prepared by Woodside and relies on information provided by BHP ("BHP Information"). Although Woodside has taken steps to confirm the BHP Information, it has not independently verified it and expressly disclaims any responsibility for it, to the maximum extent permitted by law. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, adequacy, reliability or completeness of the BHP Information.
- This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.

Notes to petroleum resources 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. 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.
3. 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.
4. 'MMboe' means millions (10^6) 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.
5. 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. Mr Greenwald is a full-time employee of the company and a member of the Society of Petroleum Engineers. His qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience.

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) a US$65/bbl Brent 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.

Emissions data

- All greenhouse gas emissions data in this report are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions.
- Woodside "greenhouse gas" or "emissions" information reported are Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 3 GHG emissions. For more information on emissions data refer to Climate Report 2021.

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 Petroleum Ltd or its applicable subsidiaries.

Strong financial and strategic achievements

DELIVERED VALUE

Net profit after tax
$1,983 million ▲ 149%

Underlying net profit after tax
$1,620 million ▲ 262%

Operating cash flow
$3,792 million ▲ 105%

Full-year dividend, fully franked
135 US cps ▲ 255%

STRATEGIC DECISIONS

- **Agreed merger** with BHP's petroleum business
- **Achieved final investment decisions** for Scarborough and Pluto Train 2
- **Agreed sell-down** of Pluto Train 2
- **Announced $5 billion investment** target to support the energy transition[1]

1. Targeted investment in new energy products and lower-carbon services by 2030. Assumes completion of the proposed merger with BHP's petroleum business. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.

Maximising value through operational excellence

FINANCIAL PERFORMANCE

Operating revenue
$6,962 million — ▲ 93% — Increased trading activity and realised prices

Free cash flow[1]
$851 million — ▲ 424% — Higher operating revenue offset by increased project expenditure

Realised price
$60.3 per boe — ▲ 86% — Significant increase in oil and gas prices and portfolio optimisation activities

Unit production cost
$5.3 per boe — ▲ 10% — Total production cost stable year on year; lower annual production

OPERATIONAL PERFORMANCE

Annual production
91.1 MMboe — ▼ 9% — Production impacted by natural field decline, adverse weather and increased turnaround activity

LNG reliability
97.7 % — ▲ 0.1% — Ongoing strong performance

Start-up of Pyxis Hub and Julimar-Brunello Phase 2
Ahead of schedule and under budget

Delivered 14% reduction
Underlying NWS Project operating costs

1. Cash flow from operating activities less cash flow from investing activities (including all major capital expenditure).

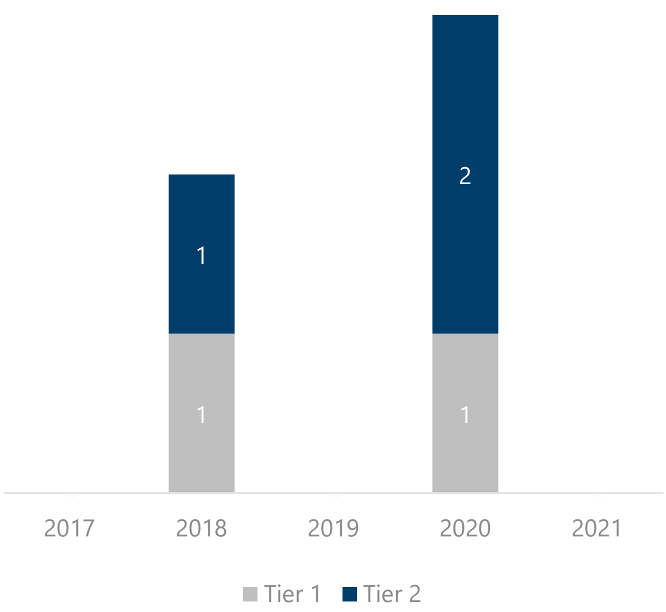
Health and safety

Zero Tier 1 or Tier 2 loss of primary containment process safety events

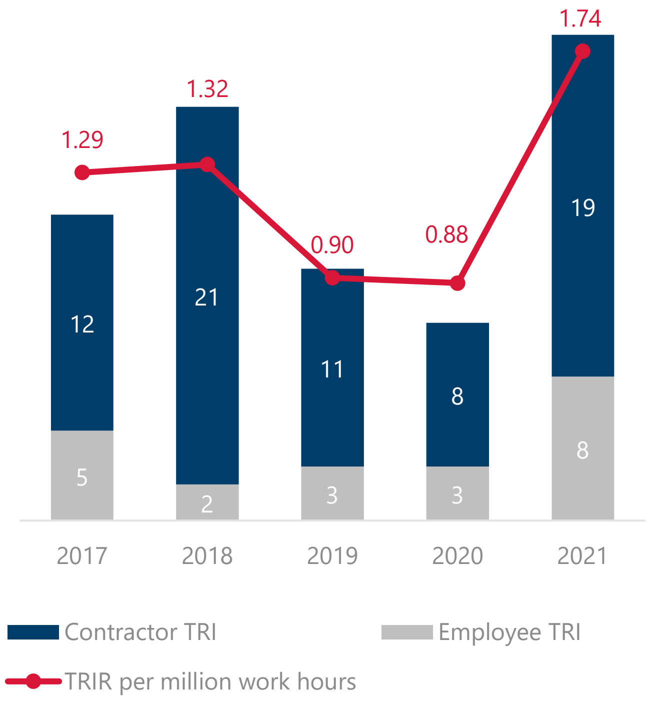
Disappointing increase in injury rate

2022 focus on delivering improved personal safety performance

Tier 1 or Tier 2 loss of primary containment process safety events

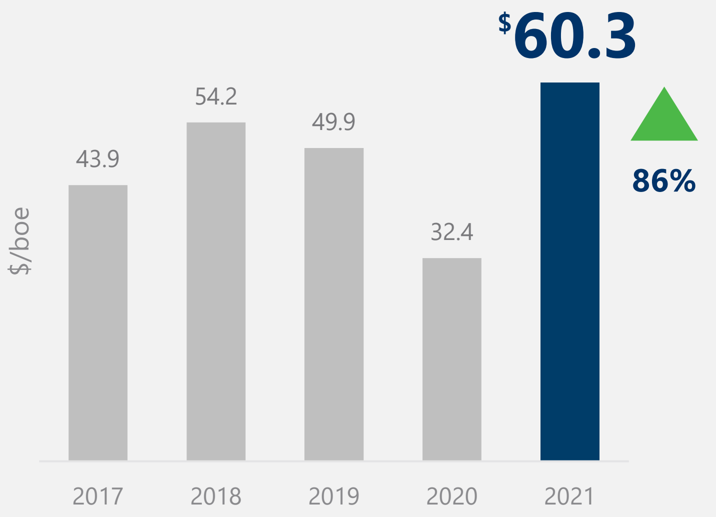


Total recordable injuries (TRI) and total recordable injury rate (TRIR)



Seven-year high average realised price

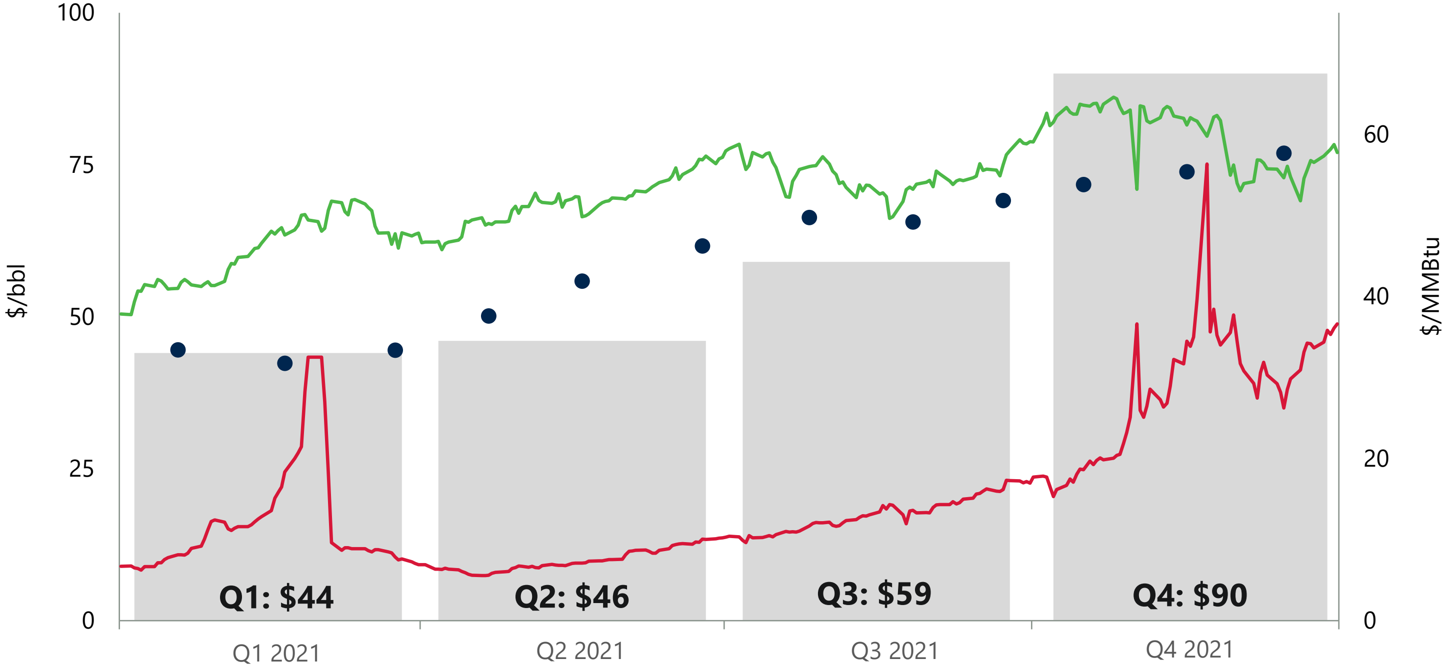
Average realised price



Products		FY21	FY20
LNG[1]	$/boe	**58.1**	31.2
Domestic gas	$/boe	**17.0**	13.9
Condensate	$/bbl	**73.8**	40.2
Oil	$/bbl	**79.1**	44.4
LPG	$/boe	**82.4**	44.3
Average realised price	**$/boe**	**60.3**	**32.4**

1. LNG realised price represents weighted average realised price for all LNG sales, including purchased volumes.

Average realised price and oil and gas price markers



Higher oil and gas pricing | Improved trading environment | Active portfolio optimisation

Dated Brent oil price (LHS)
Monthly Japan Customs-cleared Crude oil price (JCC, LHS)
Asian spot LNG price (JKM, RHS)
Woodside quarterly average realised price (LHS)

Woodside

Compelling merger strategic rationale

PORTFOLIO QUALITY	CASH GENERATION AND BALANCE SHEET	SHAREHOLDER RETURNS AND CAPITAL DISCIPLINE	DEVELOPMENT OPTIONALITY	ENERGY TRANSITION LEADERSHIP	SYNERGIES AND VALUE CREATION
Complementary, long-life, high margin, **tier 1 assets**	**Strengthens** cash generation and balance sheet	Supports **superior returns** through continued **capital discipline**	**Enhanced portfolio** of high return growth options	**Increased capacity** to deliver the energy transition	Opportunities to deliver ongoing **attractive synergies**

Woodside + BHP Petroleum

All-stock merger of Woodside and BHP Petroleum

ESG is an integral part of our business

Environmental

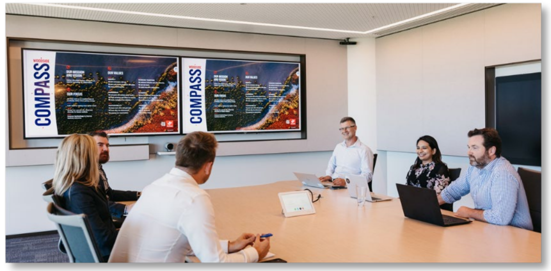
- Continued support for **the Burrup Air Monitoring Program**
- **Sold carbon offset cargoes;** LNG, LPG and condensate
- **Safe plugging and abandonment** of Echo Yodel and Capella wells
- Undertook a **range of biodiversity focused initiatives** and research in the areas where we are active

Social

- Launched a new **five-year social investment strategy; A$20.3 million invested** in the community in 2021
- Released Woodside's Stretch 2021-2025 **Reconciliation Action Plan**
- Published Woodside's **first Modern Slavery Statement**
- Completed a **salient human rights impact assessment** across Woodside's value chain

Governance

- More than **A$11 billion in Australian taxes and royalties** paid since 2011
- Released our **Working Respectfully Policy**
- Completed the **2021 industry association review**
- **Developed hydrocarbon spill response capabilities** in Senegal



A clear plan for a lower-carbon future

STRATEGY

Reduce our net equity greenhouse gas emissions (Scope 1 & 2)			Invest in the products and services our customers need as they reduce their emissions		
DESIGN OUT	OPERATE OUT	OFFSET PORTFOLIO	CAPITAL ALLOCATION TARGETS	SUPPORT VALUE CHAIN	PROMOTE MEASUREMENT & REPORTING

TARGETS

15% by 2025

30% by 2030

Net zero aspiration by 2050 or sooner

Equity net emissions reduction targets[1]

$5 billion Invested in new energy products and lower carbon services by 2030[2]

PROGRESS

- 10% reduction on 2016-2020 gross annual average in 2021
- On course to achieve 2025 target of 15% reduction
- Released Climate Report 2021

- H2Perth, H2TAS, H2OK and Heliogen
- Woodside Solar Project
- Exploring carbon capture and storage options

1. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with an FID prior to 2021. Post-completion of the Woodside and BHP petroleum merger (which remains subject to conditions including regulatory approvals), the starting base will be adjusted for the then combined Woodside and BHP petroleum portfolio.
2. Investment target assumes completion of the proposed merger with BHP's petroleum business. Individual investment decisions are subject to Woodside's investment hurdles. Not guidance.

Thriving through the energy transition

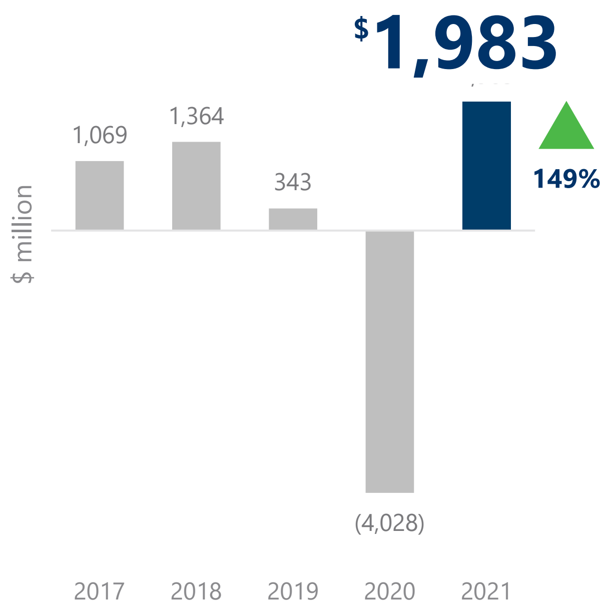
FINANCIAL UPDATE

Woodside

Demonstrated strong business fundamentals

Recovery in price environment	• Recovery in oil and gas prices driving **operating revenue of $6,962 million** • Achieved **realised price of $60.3/boe**, an increase of 86% over the previous year
Resilient free cash flow	• Strong operational and cost performance generated **$851 million of free cash flow** • **Increased capital spend** on Scarborough and Pluto Train 2 following FID and increased Sangomar expenditure
Disciplined capital allocation	• **New capital allocation framework** announced at the 2021 Investor Update • Sold down Pluto Train 2 and will continue to **review** appropriate participating interest levels, consistent with disciplined capital management
Balance sheet prepared for growth investment	• **Liquidity of over $6 billion**, comprising approximately 50% cash and 50% debt • **Gearing of 21.9%,** at the lower end of target range • **Additional capital contribution of ~$822 million for Pluto Train 2** from Global Infrastructure Partners supports growth investment • **Prepared to fund growth** through cashflow and debt • **No significant debt maturities** until 2025

Reported NPAT



Woodside

Consistent operational performance supporting increased investment

Significant operating revenue growth due to improved market pricing

Investing in major growth projects

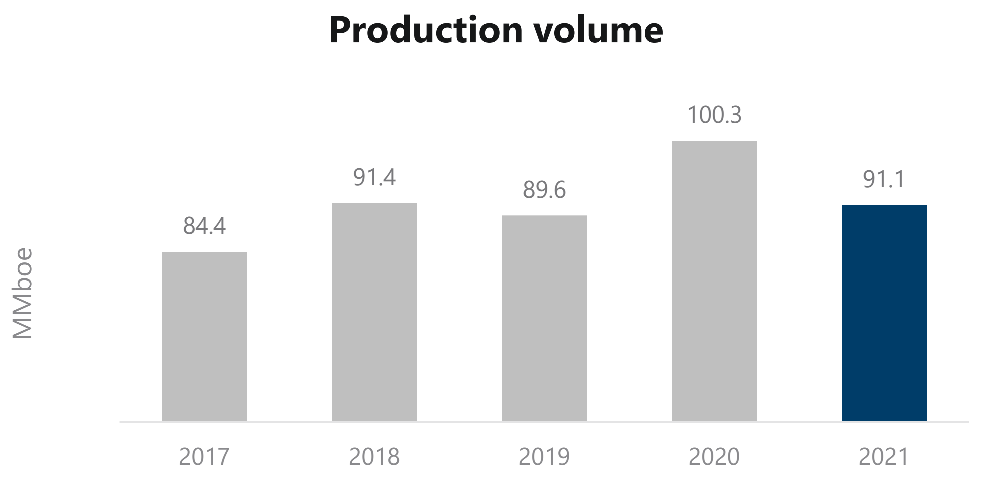
Liquidity remains strong

80% payout ratio for 2021 full-year dividend, fully franked

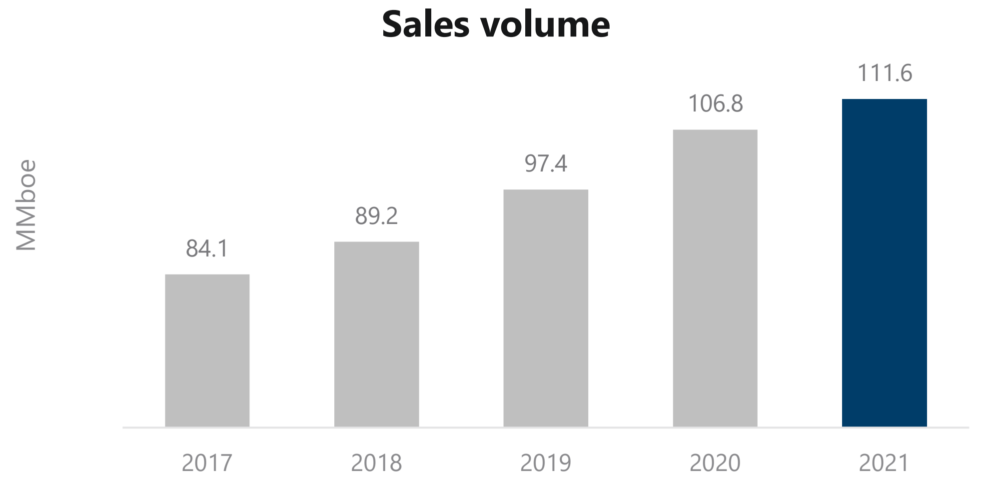
Products		FY21		FY20	Change
Operating revenue	$m	**6,962**	▲	3,600	93%
EBITDA	$m	**4,135**	▲	1,922	115%
EBIT	$m	**3,493**	▲	(5,171)	168%
NPAT	$m	**1,983**	▲	(4,028)	149%
Underlying NPAT	$m	**1,620**	▲	447	262%
Operating cash flow	$m	**3,792**	▲	1,849	105%
Free cash flow	$m	**851**	▲	(263)	424%
Liquidity	$m	**6,125**	▼	6,704	(9%)
Full-year dividend	US cps	**135**	▲	38	255%

Production and sales volumes

- Production impacted by:
    - Expiry of NWS joint domestic gas contract obligations
    - Cessation of production from the Angel field in 2020
    - Turnaround activity on NWS Project and Wheatstone
    - Adverse weather events in H1 2021

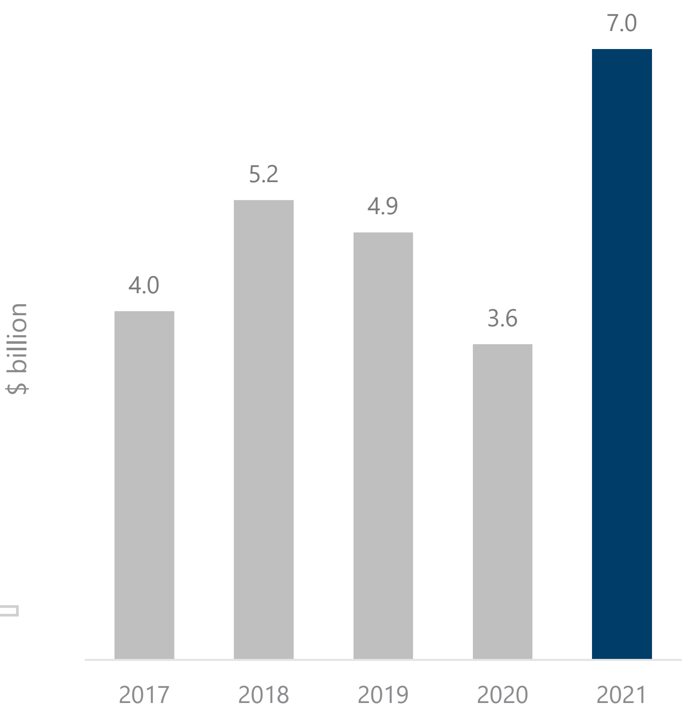


- Approximately ten-fold increase in the number of traded LNG cargoes in 2021 in response to favourable market conditions
- Approximately three-fold increase in the number of Corpus Christi cargoes lifted

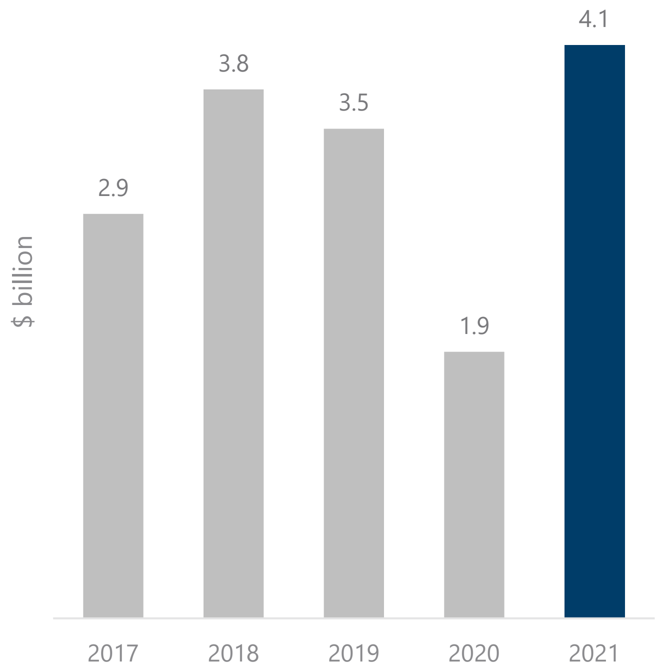


262% increase in underlying NPAT

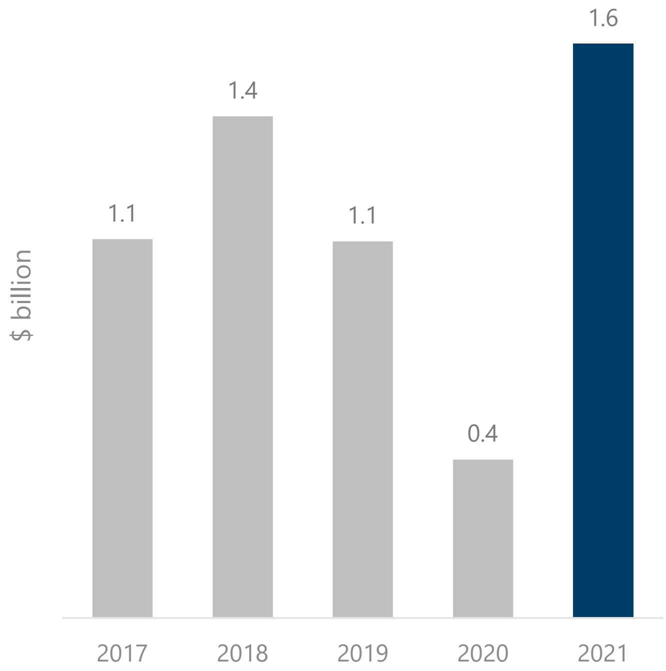
Operating revenue



EBITDA



Underlying NPAT

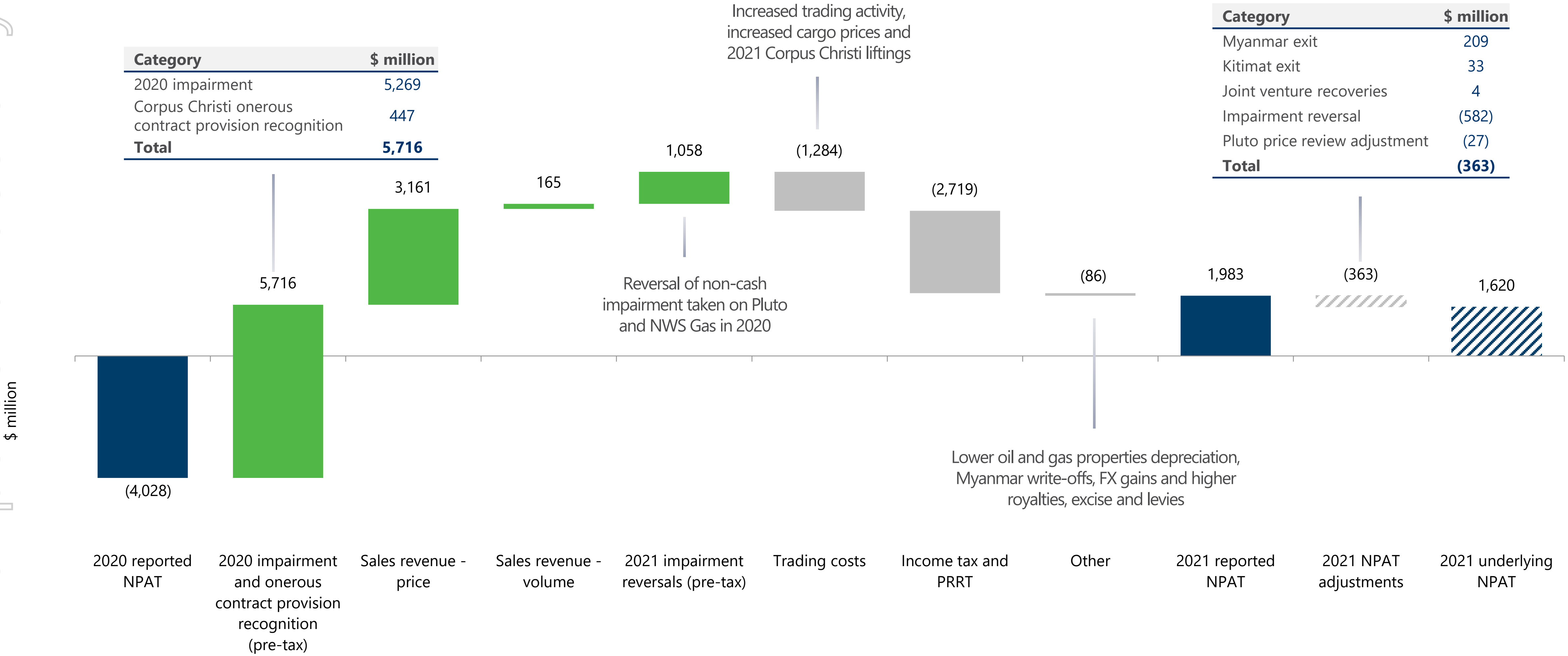


Earnings and NPAT benefited from optimisation activities and the recovery in oil and gas prices

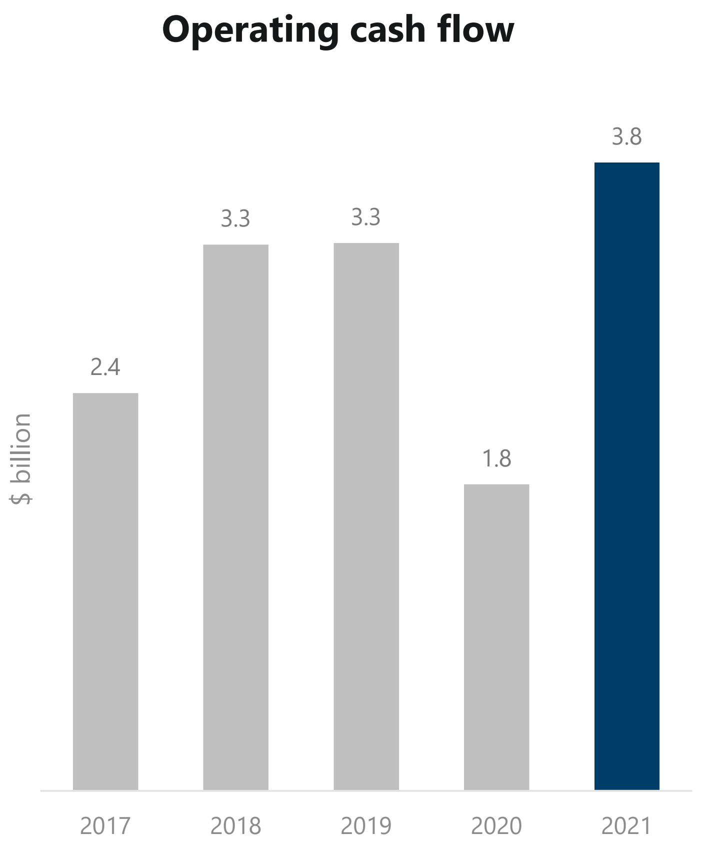
Full year 2021 profit bridge

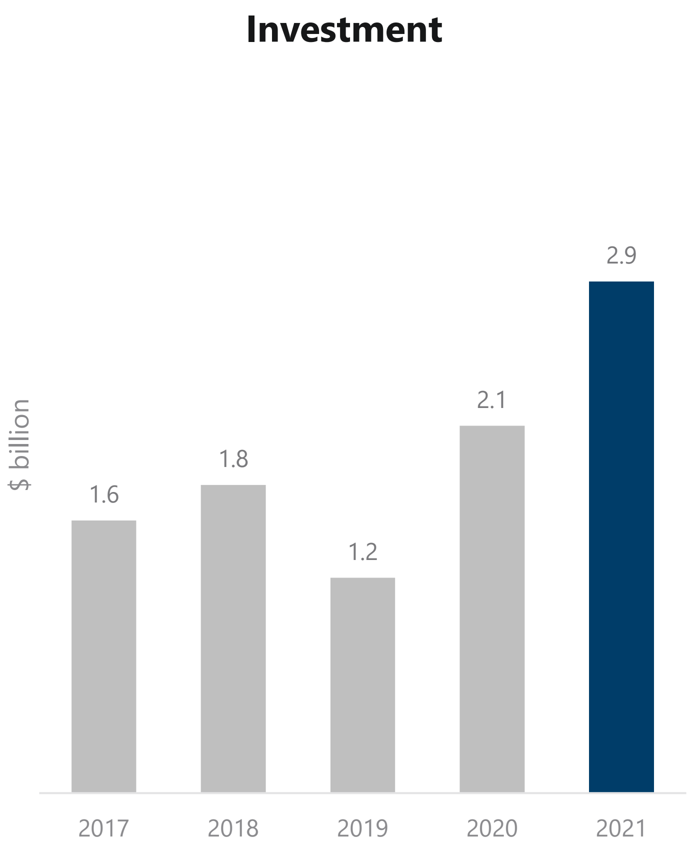
Category	$ million
2020 impairment	5,269
Corpus Christi onerous contract provision recognition	447
Total	**5,716**

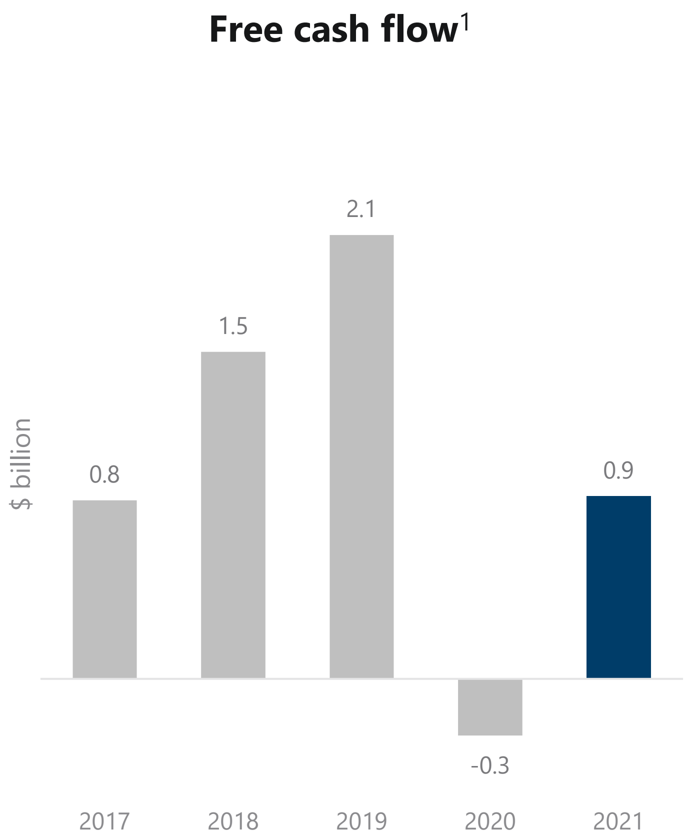
Category	$ million
Myanmar exit	209
Kitimat exit	33
Joint venture recoveries	4
Impairment reversal	(582)
Pluto price review adjustment	(27)
Total	**(363)**



Resilient free cash flow





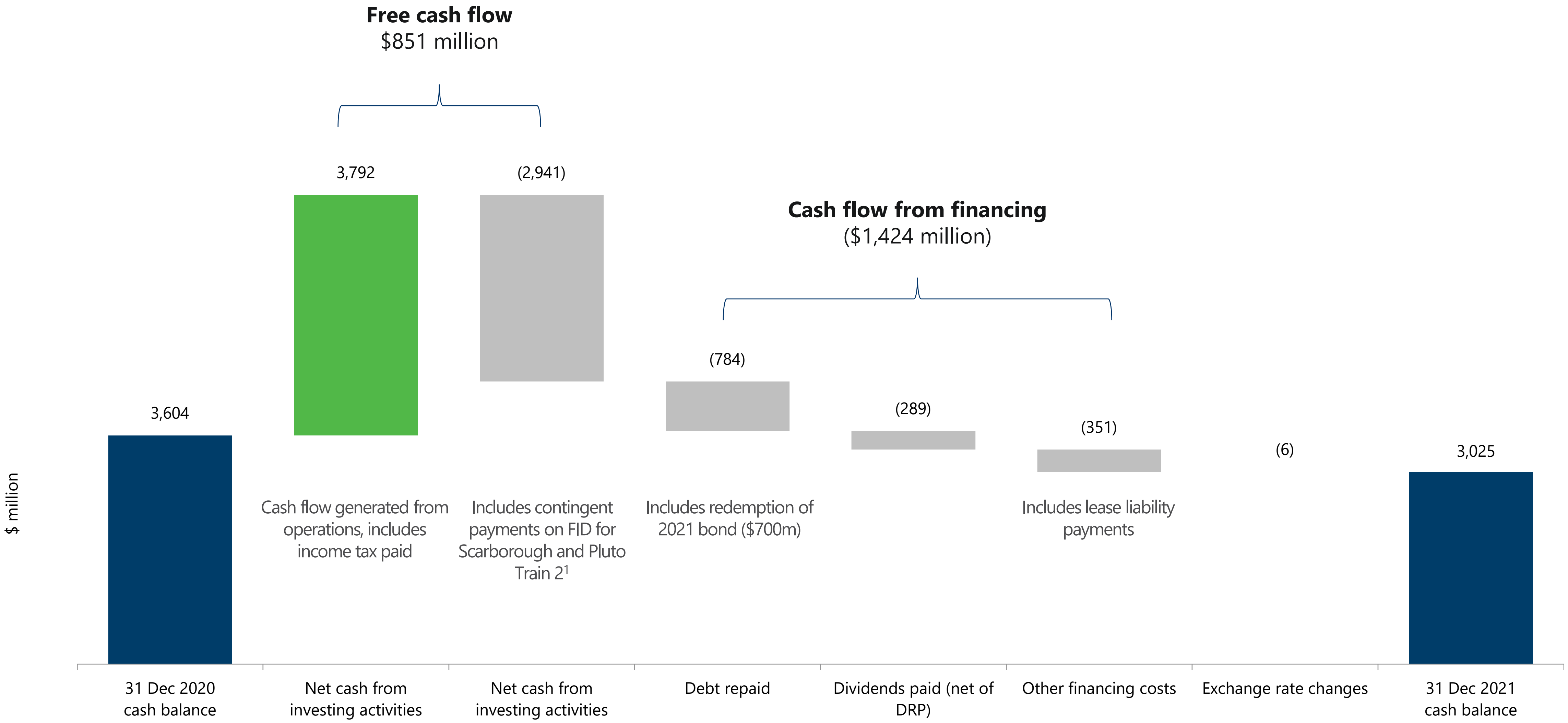


Investing in the future through increased expenditure on Scarborough, Pluto Train 2 and Sangomar

1. Cash flow from operating activities less cash flow from investing activities (including all major capital expenditure).

Woodside

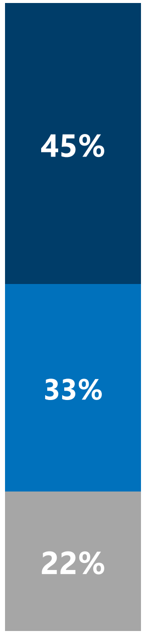
Strong operating cash flow supporting our investments



1. Includes the $150 million Scarborough FID payment to BHP Petroleum. This payment will contribute to the BHP Petroleum cash flows, to which Woodside will be entitled on completion of the merger.

Strong margins across portfolio

Gross margin

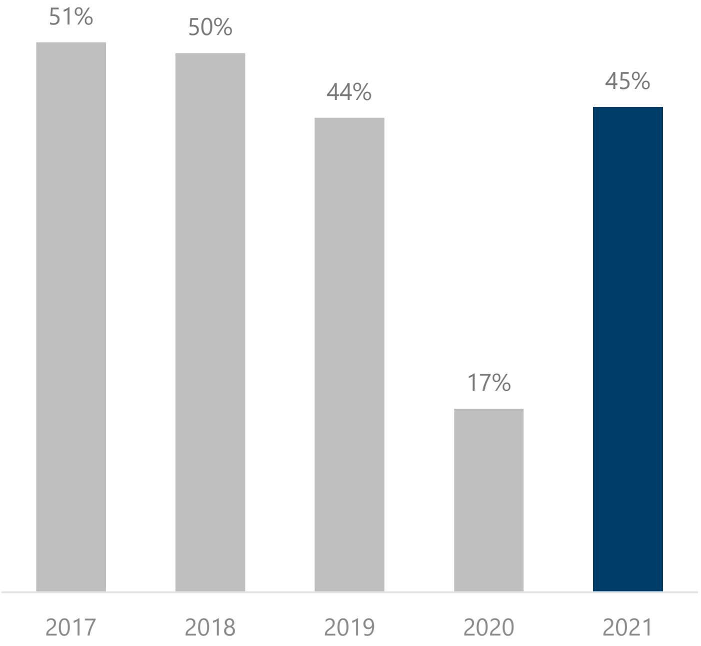


GROSS MARGIN
27.9 $/sales boe

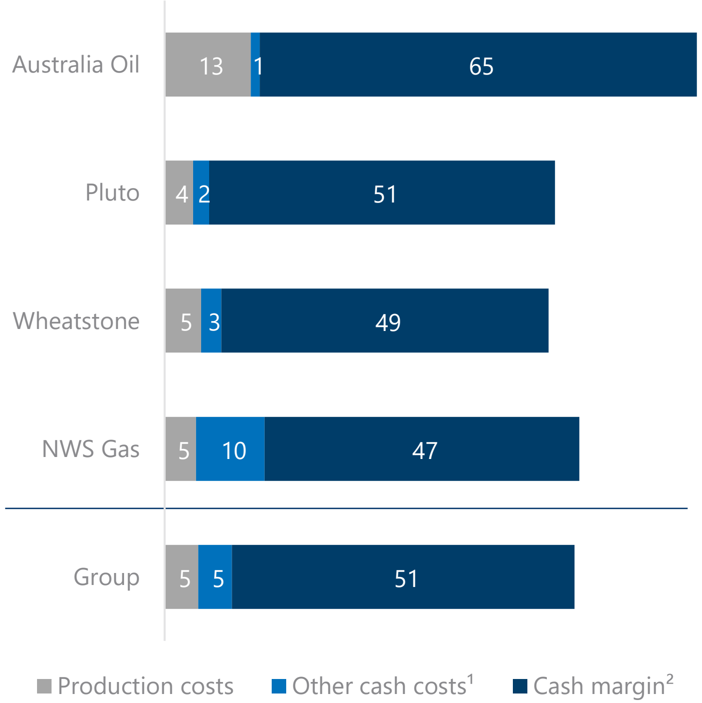
PRODUCTION AND OTHER COSTS
20.6 $/sales boe

DEPRECIATION AND AMORTISATION
13.9 $/sales boe

Five-year gross margin trend



Cash margin



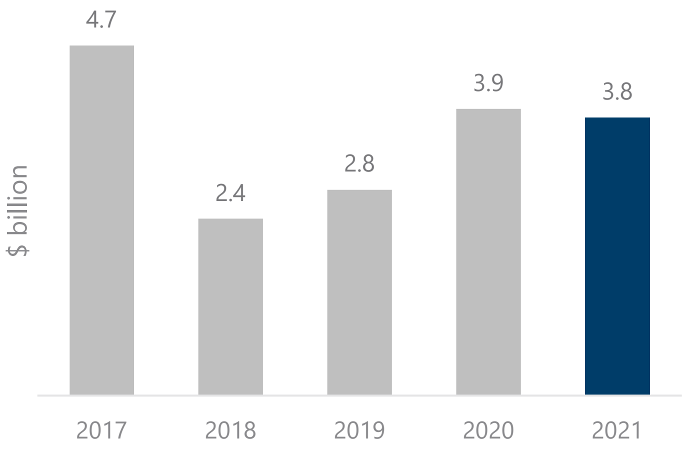
Driven primarily by higher operating revenue as a result of higher realised prices

1. Other cash costs includes royalties and excise.
2. Revenue from sale of produced hydrocarbons less production costs, royalties and excise, insurance and shipping and direct sales costs, divided by sales volume (produced hydrocarbons).

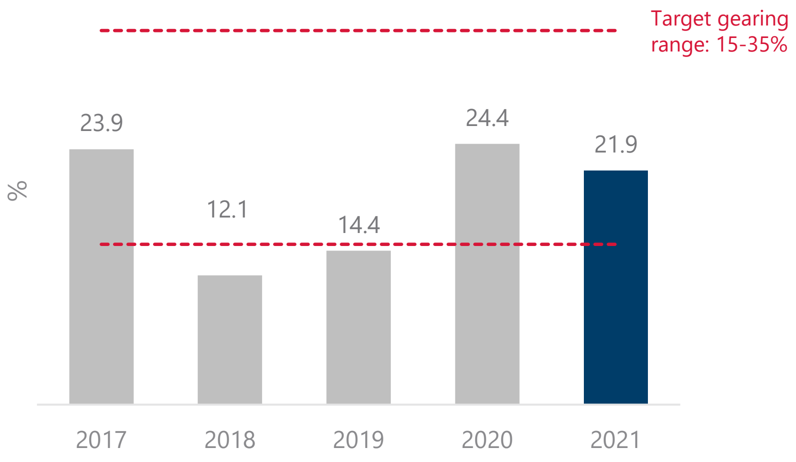
Woodside

Balance sheet strength

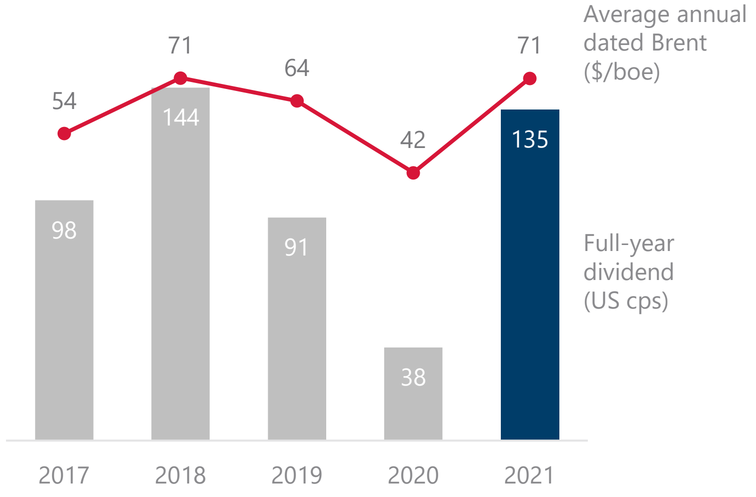
Net debt



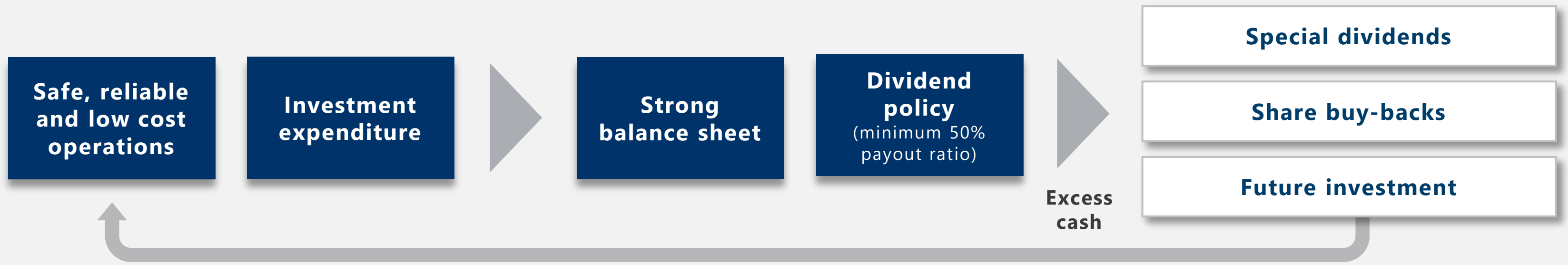
Gearing



Dividend per share



OPTIMISE VALUE AND SHAREHOLDER RETURNS



Investment grade credit rating

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

Targeted 15-35% gearing

1. Cash flow from operating activities less cash flow from investing activities (including all major capital expenditure).

Debt and liquidity

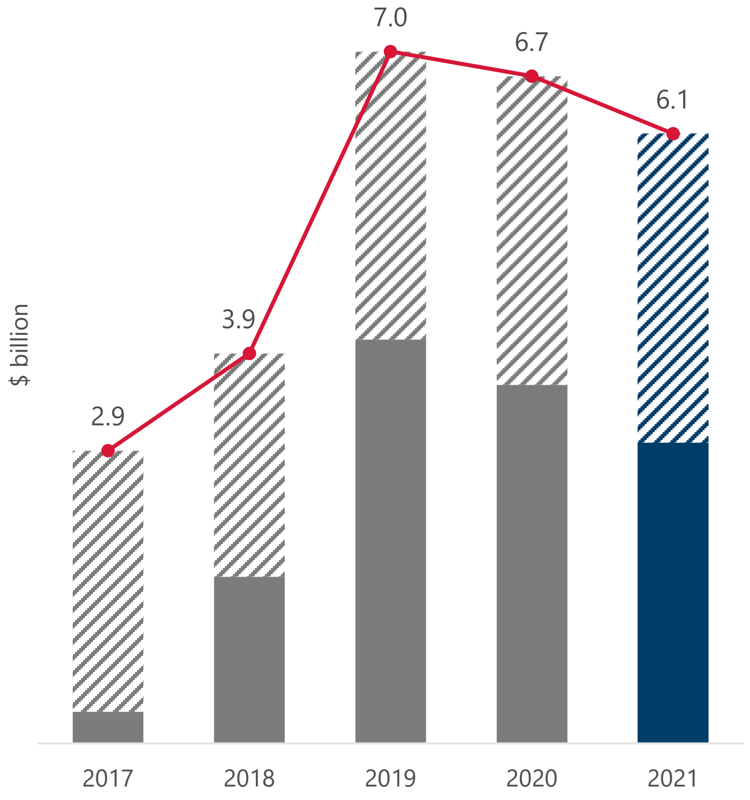
Includes repayment of $700m bond and refinancing $400m of facilities

Low portfolio cost of debt (2.7%) and portfolio weighted average term to maturity of 4.0 years

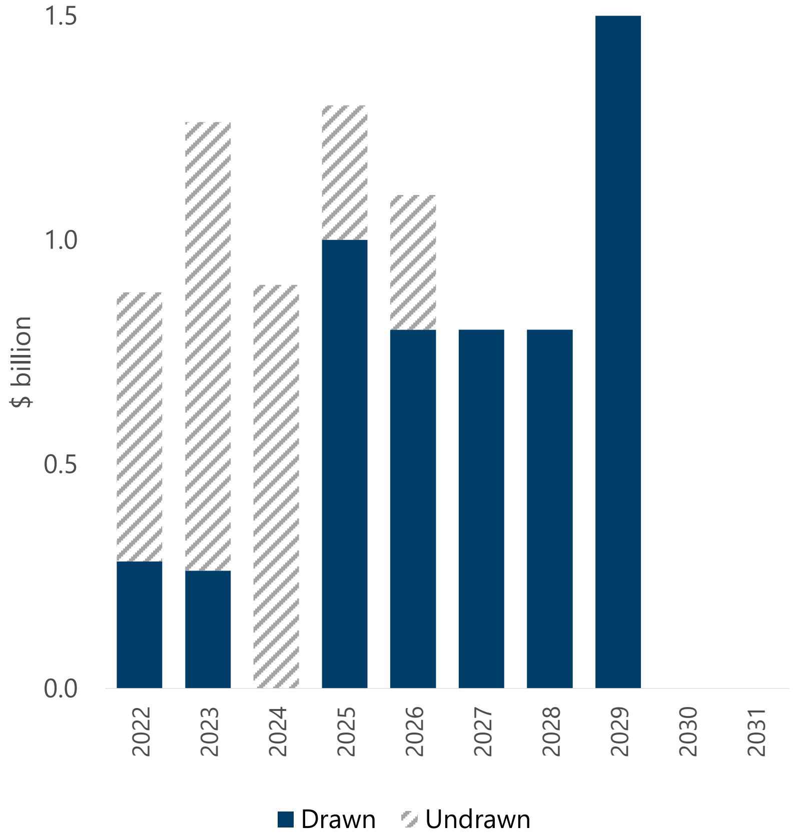
Credit ratings of BBB+ and Baa1 reaffirmed

Target liquidity cover of ~12-18 months

Continuing strong liquidity



Balanced debt maturity profile



Woodside

Proactive marketing strategy capturing market upside

2021 highlights

Trading activity significantly increased

- Enables optimisation and flexibility of the existing portfolio
- 21 cargoes in 2021 compared to 2 in 2020 (excluding Corpus Christi)
- Expecting a similar volume to be traded in 2022, subject to market conditions
- Total 2021 third-party trading margin of approximately 5% including the optimisation of produced volumes (excluding Corpus Christi)
- Corpus Christi is expected to be cash flow positive in 2022 (post hedging impact), provides a position in the Atlantic market, presence in the US market and increased opportunity to optimise across Europe and Asia.

Weighted spot exposure

- Greater exposure in Q1 and Q4
- Aligned with northern hemisphere winter demand

Leveraged shipping strategy

- Combination of long-term and short-term charters to capture value

Carbon offset cargoes

- Building capability to support the energy transition

Woodside

Trading outlook

2022 gas hub exposure guidance of 20-25%

- New definition reflecting evolution in our business and market; **replaces previous 'spot exposure' guidance**
- Woodside's contract portfolio is **becoming increasingly linked to a range of price indices**
- Gas hub exposure is defined as the proportion of produced equity LNG volumes expected to be sold on gas hub indices such as JKM, TTF and UK National Balancing Point (excluding Henry Hub)
- This provides a **clearer indication** of Woodside's revenue exposure to 'spot' pricing

Reconciliation between metrics	2021	2022
Gas hub exposure (new metric)	16%	20-25%
Spot exposure (previous metric)	17%	10-15%

Trading – financial statement presentation

- Detail found in Note A.1 (Segment revenue and expenses) of the Financial Statements
- **Trading cost:** cost associated with the purchase of non-produced hydrocarbons (includes Corpus Christi and third-party trading)
- **Trading revenue:** presented based on the average realised price across the LNG portfolio
  - Revenue generated from optimisation activities may be presented in asset segments

2022 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

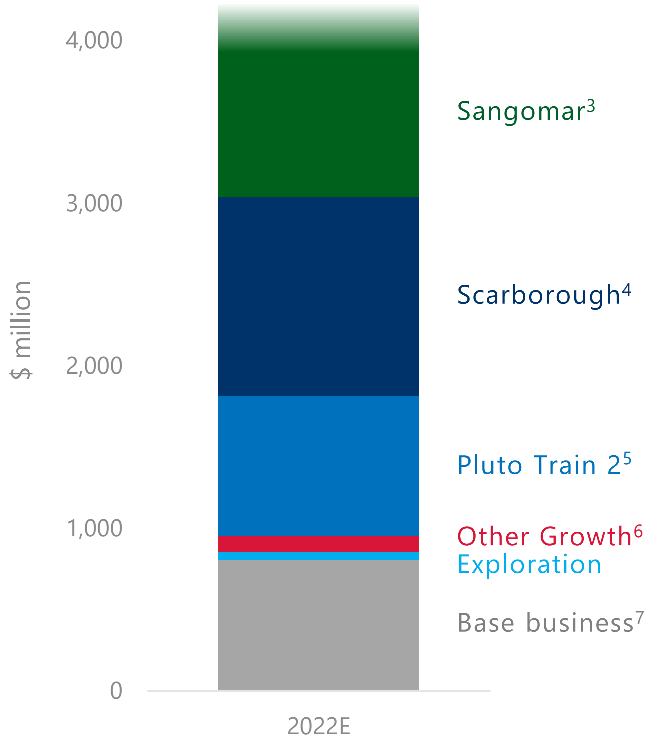
- LNG Train 3 turnaround is currently planned for Q2 2022

2022 indicative NPAT sensitivities

- $18 million movement in NPAT for each $1 movement in Brent oil price
- $11 million movement in NPAT for each $0.01 movement in the AUD/USD exchange rate

2022 investment expenditure guidance

- Woodside's investment expenditure guidance is $3,800 – 4,200 million.
- Investment expenditure guidance excludes the benefit of Global Infrastructure Partners' additional contribution of approximately $822 million for Pluto Train 2 and excludes any impact from the proposed merger with BHP's petroleum business.



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

PROJECTS

Woodside

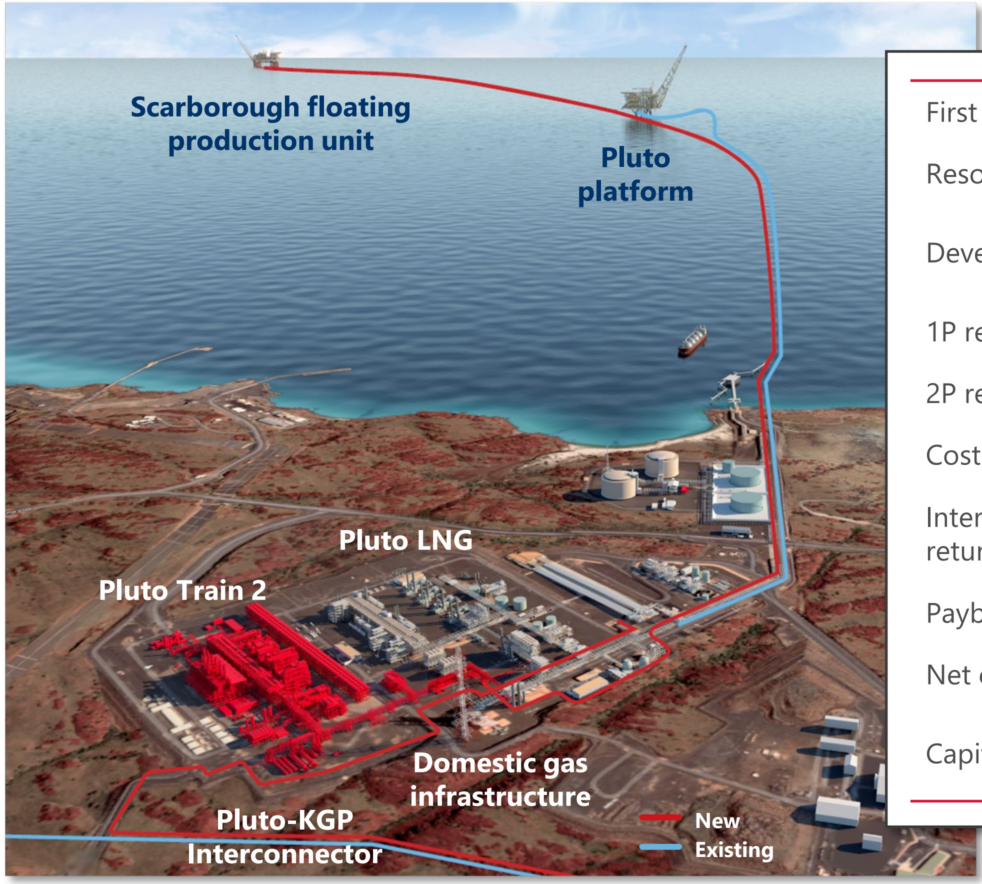
Scarborough and Pluto Train 2 approved

World-class resource and globally competitive project

Sell-down of Pluto Train 2 completed

Full notice to proceed issued to key contractors

Front-end engineering design contracts issued for modifications to Pluto Train 1



First cargo	Targeting 2026
Resource size	11.1 Tcf resource size, 100%[1]
Development size	8 Mtpa of LNG development plus 225 TJ/day domestic gas
1P reserves	957 MMboe
2P reserves	1,433 MMboe
Cost of supply	~$5.8/MMBtu[2]
Internal rate of return	>13.5%[2]
Payback period	~6 years[2]
Net cash flow	~$26 billion[2]
Capital cost	$12.0B (100%, $6.9B Woodside share)[3]

1. 11.1 Tcf, 100% is consistent with the 2P reserves of 1,433 MMboe, a working interest of 73.5% and a conversion factor of 5.7 Bcf per MMboe.
2. Metrics per ASX announcement 'Scarborough FID teleconference and investor presentation' dated Monday 22 November 2021. IRR, Woodside cost of supply and payback period assume Woodside equity of 73.5% in Scarborough, 51% in Pluto Train 2 and 90% in Pluto LNG; includes the benefit of Global Infrastructure Partners (GIP) additional funding of $822m of capital expenditure from the sell-down of Pluto Train 2 and payments due on FID to ExxonMobil and BHP. IRR and payback period are a look forward from January 2021 and assume US$65/bbl (real terms 2022) Brent oil price. The integrated Woodside cost of supply (real terms 2021) is based on a 10% rate of return (both upstream and downstream), includes shipping to north Asia and is a look forward from January 2020. Payback period is calculated from undiscounted cash flows, RFSU + approximately 6 years.
3. Excludes the benefit of GIP's additional contribution of approximately $822 million from the sell-down and excludes contingent payments due on FID.

Sangomar – on track for first oil in 2023

Senegal's first oil project which targets the production of an estimated 231 million barrels of oil resources (100%) with 2P Reserves of 149 MMbbl Woodside economic share.

2021 highlights

- **Drilled and completed the first horizontal production well**; the full drilling campaign will include 23 production, gas and water injection wells undertaken using a batch drilling approach
- **Commenced FPSO conversion activities**; construction work scopes for turret, mooring system and topsides schedules progressing
- **Progressed subsea infrastructure fabrication**
- **Equipment continuing to arrive in-country** including wellhead systems and xmas trees

2022 activities

- Commencement of **subsea installation**
- **Arrival of second drillship** in Senegal to support the drilling campaign
- **Progress FPSO conversion** activities
- Continue to work on **developing local capability**, training initiatives and employment opportunities

Diamond Offshore Ocean BlackRhino drillship

In-country mudplant

Woodside

Outstanding project execution

Pluto-KGP Interconnector

Enables the transfer of gas between Pluto LNG and NWS Project

- Pipeline construction completed in Q4 2021
- Commissioning activities underway; targeting ready for start-up in Q1 2022

Pyxis Hub

Subsea tie-back of the Pyxis and Pluto North fields to the Pluto offshore platform

- Phase 1 (Pyxis and Pluto North wells) achieved ready for start-up in October 2021
- Delivered ahead of schedule and under budget
- Supports Pluto-KGP Interconnector RFSU

Julimar-Brunello Phase 2

Subsea tie-back of the Julimar field to the Wheatstone offshore platform

- Installation of subsea equipment completed
- Achieved start-up ahead of schedule and under budget

Greater Western Flank Phase 3

Multi-field subsea tie-backs to commercialise NWS reserves

- Four-well development drilling campaign completed in January 2022
- Targeting first production in 2022

Pluto-KGP Interconnector

2022 PRIORITIES

Woodside

Merger timeline to completion

17 August 2021
Merger commitment deed executed

22 November 2021
Share sale agreement and integration and transitional services agreement executed

December 2021
Received informal clearance of the merger from ACCC and obtained clearance from CFIUS[1]

Q1 2022
Pursuing secondary listings on the **New York Stock Exchange** and **London Stock Exchange**

Early April 2022
Target for release of **shareholder materials**

19 May 2022
Target for **shareholder vote** to approve issue of shares

Early June 2022
Target for **completion** and distribution of new Woodside shares to BHP shareholders

1. Australian Competition and Consumer Commission, Committee on Foreign Investment in the United States.
2. Final implementation of secondary listings will occur around completion of the merger.

Nominated leadership team after merger

CEO

Australia Operations
Fiona Hick
Perth

International Operations
Shiva McMahon
Houston

New Energy
Shaun Gregory
Perth

Exploration and Development
Andy Drummond
Houston

Marketing and Trading
Mark Abbotsford
Perth

Projects
Matthew Ridolfi
Houston

Technical Services
Subject to a future announcement

Corporate Services
Julie Fallon
Perth

Finance
Graham Tiver
Perth

Strategy and Climate
Tony Cudmore
Perth

Merger Integration
Daniel Kalms
Perth

Clear priorities

1	OPERATIONAL	Maintain reliable and efficient operations Return to leading personal safety performance
2	STRATEGIC	Complete merger with BHP's petroleum business and deliver synergies Continue execution of Scarborough and Pluto Train 2 Advance Sangomar project execution
3	SUSTAINABILITY	Achieve new energy project milestones Deliver 2022 emissions reduction targets

ANNEXURE

Woodside

Pluto LNG

2021 highlights

- Set **new targets for Pluto LNG to reduce greenhouse gas emissions** under the contemporised Pluto Greenhouse Gas Abatement Program
- **Achieved Pyxis Hub ready for start-up** ahead of schedule and under budget

2022 activities

- Achieve **Pluto-KGP Interconnector ready for start-up**
- Achieve **Pluto water handling ready for start-up**
- **Commence Xena-2 project** execution

Products		FY21	FY20
Production volume	MMboe	**44.3**	44.6
LNG reliability	%	**97.2**	97.2
Operating revenue	$m	**2,794**	1,587
Unit production cost	$/boe	**4.3**	4.2
EBITDA	$m	**2,424**	1,274
EBIT	$m	**2,197**	(925)
Cash margin	%	**88**	81
Gross margin	%	**53**	24

NWS Project

2021 highlights

- **Strong reliability performance**
- **Delivered 14% reduction** in underlying operating costs
- Established a marketing entity to **engage with other resource owners for gas processing** through the NWS Project
- **Re-engaged Browse Joint Venture** on potential supply of gas to KGP

2022 activities

- **Commence processing other resource owner gas** through Karratha Gas Plant
- **Commence production from Greater Western Flank Phase 3**
- Further **improve underlying operating cost** performance
- **Successfully complete the LNG Train 3 turnaround** planned for Q2 2022

Products		FY21	FY20
Production volume	MMboe	**24.7**	30.8
LNG reliability	%	**98.3**	98.0
Operating revenue	$m	**1,530**	976
Unit production cost	$/boe	**4.7**	3.8
EBITDA	$m	**1,181**	702
EBIT	$m	**1,358**	1
Cash margin	%	**76**	74
Gross margin	%	**63**	48

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Wheatstone and Julimar-Brunello

2021 highlights

- **Achieved ready for start-up** of Julimar-Brunello Phase 2
- Completed **Phase 1 of the Wheatstone major turnaround**
- Production impacted by Wheatstone major turnaround and Brunello reservoir performance

2022 activities

- **Safely execute Phase 2 of the Wheatstone major turnaround**

Products		FY21	FY20
Production volume	MMboe	**13.5**	15.2
Operating revenue	$m	**772**	486
Unit production cost	$/boe	**5.3**	4.7
EBITDA	$m	**615**	355
EBIT	$m	**356**	(1,323)
Cash margin	%	**85**	75
Gross margin	%	**53**	15

Image provided courtesy of Chevron Australia

Australia Oil

2021 highlights

- Successfully executed Okha FPSO **major turnaround**
- Delivered **revenue optimisation activities**
- Production impacted by adverse weather, including FPSO disconnection during Tropical Cyclone Seroja in April 2021

Products		FY21	FY20
Production volume	MMboe	**8.6**	9.7
Operating revenue	$m	**673**	432
Unit production cost	$/boe	**12.7**	11.0
EBITDA	$m	**464**	222
EBIT	$m	**244**	(735)
Cash margin	%	**82**	74
Gross margin	%	**51**	3

2022 activities

- Commence **Enfield subsea wells plug and abandonment**
- **Start-up Cimatti production** and water injection wells to Ngujima-Yin FPSO
- **Prepare for Ngujima-Yin major turnaround** in 2023

Realised price

Products	2021 $/boe	2020 $/boe	Variance %	Revenue impact $ million
LNG[1,2]	58	31	86	2,456
Domestic gas	17	14	22	8
Condensate	74	40	84	293
Oil	79	44	78	295
LPG	82	44	86	28
Volume-weighted average	60	32	86	3,080
Average Dated Brent	71	42	70	
Average 3-month lagged JCC	60	51	17	

1. LNG realised price includes periodic adjustments reflecting the arrangements governing Wheatstone LNG sales, adjustments for Pluto revenue delivered into a Wheatstone sales commitment, and adjustments for price reviews completed during the period. 2020 LNG realised price includes an adjustment of $113 million related to price reviews currently under negotiation for multiple contracts across NWS Project and Pluto LNG, affecting revenue recognised in current and prior periods.
2. Includes an amount recognized in other income reflecting the arrangements governing Wheatstone LNG sales.

Corporate performance

		2021	2020
Production volume	MMboe	**91.1**	100.3
Operating revenue	$ million	**6,962**	3,600
EBITDA	$ million	**4,135**	1,922
EBIT	$ million	**3,493**	(5,171)
Net finance costs	$ million	**203**	269
Tax expense/(benefit)	$ million	**1,254**	(1,465)
Non-controlling interest	$ million	**53**	53
NPAT	$ million	**1,983**	(4,028)

2021 segment performance

		NWS	Pluto	Australia Oil	Wheatstone
Production volume	MMboe	25	44	9	14
Operating revenue	$ million	1,530	2,794	673	772
EBITDA	$ million	1,181	2,424	464	615
EBIT	$ million	1,358	2,197	244	356
Cash margin	%	76	88	82	85
Gross margin	%	63	53	51	53

Woodside

Additional information for US investors

No offer or solicitation

- This presentation includes information relating to the proposed Transaction between Woodside and BHP. This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the Transaction or otherwise, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation under the securities laws of any such jurisdiction. No offer of securities in the United States shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Important additional information

- In connection with the proposed Transaction, Woodside intends to file with the US Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 (the "Registration Statement") to register the Woodside securities to be issued in connection with the proposed Transaction (including a prospectus therefor). Woodside and BHP also plan to file other documents with the SEC regarding the proposed Transaction. This presentation is not a substitute for the Registration Statement or the prospectus or for any other documents that Woodside or BHP may file with the SEC in connection with the Transaction. US INVESTORS AND US HOLDERS OF WOODSIDE AND BHP SECURITIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS) THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WOODSIDE, BHP AND THE TRANSACTION. Shareholders will be able to obtain free copies of the Registration Statement, prospectus and other documents containing important information about Woodside and BHP once such documents are filed with the SEC, through the website maintained by the SEC at http://www.sec.gov. Copies of such documents may also be obtained from Woodside and BHP without charge.

Disclosure of reserve information and cautionary note to US investors

- Unless expressly stated otherwise, all estimates of oil and gas reserves and contingent resources disclosed in this presentation have been prepared using definitions and guidelines 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). Estimates of reserves and contingent resource in this presentation will differ from corresponding estimates prepared in accordance with the rules of the US Securities and Exchange Commission (the "SEC") and disclosure requirements of the US Financial Accounting Standards Board ("FASB"), and those differences may be material.
- Estimates of contingent resources 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. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.
- The Registration Statement to be filed in connection with the Transaction will be required to include, among other things, disclosure of reserves and other oil and gas information in accordance with U.S. federal securities laws and applicable SEC rules and regulations (collectively, "SEC requirements"). The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. In addition, the Registration Statement will include notes to the financial statements included therein that include supplementary disclosure in respect of oil and gas activities, including estimates of proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure will be presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserve estimation and reporting.

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