

ASX Announcement

Thursday, 15 July 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2021

Performance highlights

- Achieved sales revenue of \$1,285 million, up 15% from Q1 2021.
- Delivered production of 22.7 MMboe, down 4% from Q1 2021.
- Delivered sales volume of 28.1 MMboe, up 9% from Q1 2021.

Executing a clear plan

- Launched sell-down processes for Scarborough and Pluto Train 2, timed to align with the targeted final investment decision (FID) in H2 2021.
- Commenced the drilling campaign for Sangomar Field Development Phase 1 in July 2021.
- Completed acquisition of FAR's interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture in July 2021 and launched a sell-down process.
- Executed three sale and purchase agreements (SPA) for the supply of domestic LNG from the Pluto LNG truck loading facility.
- Signed a heads of agreement (HOA) with IHI Corporation and Marubeni Corporation to investigate the production and export of green ammonia from renewable hydroelectric power in Tasmania.

Woodside Acting CEO Meg O'Neill said higher realised prices in the second quarter of 2021 helped underpin a 15% rise in sales revenue compared with the first three months of the year.

"Revenue from oil sales during the period was higher than the first quarter supported by an above-market average realised price of \$75/barrel, while revenue from LNG sales climbed 14%.

"Lower oil production due to scheduled maintenance activities and adverse weather impacts was partly offset by a strong quarterly performance at Pluto, which achieved 97% reliability.

"Work on our Sangomar Field Development Phase 1 offshore Senegal continued on schedule during the quarter and the project is now nearly one-third complete. In July, the first of two drilling vessels arrived in Senegal and the drilling campaign commenced for the project's 23 wells.

"Following completion last week of our acquisition of FAR's interest in the RSSD joint venture, we have commenced a formal process to sell down our equity in the project.

"Solid progress has been made towards our targeted final investment decision on Scarborough and Pluto Train 2 in the second half of this year.

"We have launched the formal sell-down process for up to 49% of our equity in Pluto Train 2. In parallel we have commenced a process to test the market for value-accretive opportunities to reduce our equity in the Scarborough resource.

"We are reviewing project cost estimates following extensive engagement with our contractors over recent months in the lead up to the investment decision.

“Further progress has been made in the implementation of our new energy strategy. We are investigating the supply of approximately 50 MW of solar energy to Pluto LNG from the proposed Woodside Power concept which has the potential to supply another 50 MW to Perdaman’s planned urea plant on the Burrup Peninsula.

“We also signed a heads of agreement with Japan’s IHI Corporation and Marubeni Corporation to investigate the production and export of green ammonia from renewable hydroelectric power at our proposed H2TAS facility. Initially, green ammonia would be produced at a small-scale hydrogen electrolysis plant which could then be scaled up to produce export volumes,” she said.

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



SECOND QUARTER 2021 REPORT

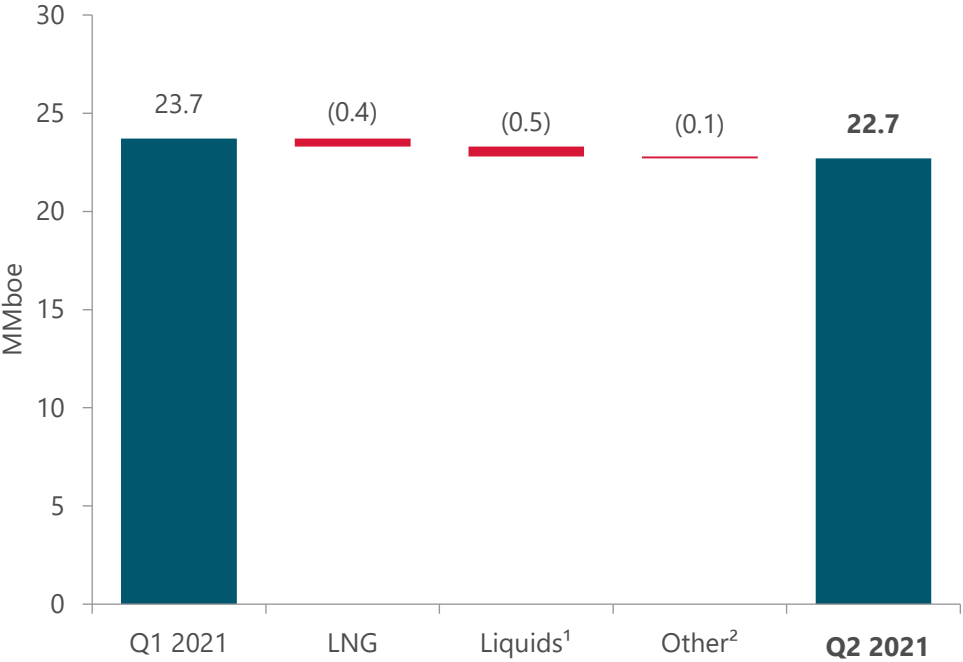
15 July 2021

Production

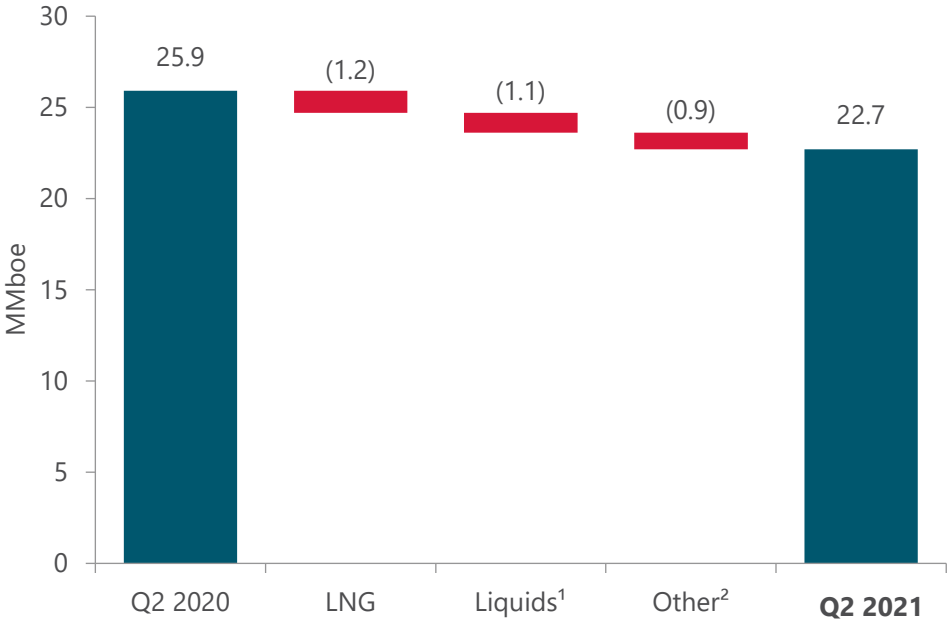
Impacted by turnaround activities and weather



Previous period
(Q1 2021 to Q2 2021)



Corresponding period
(Q2 2020 to Q2 2021)



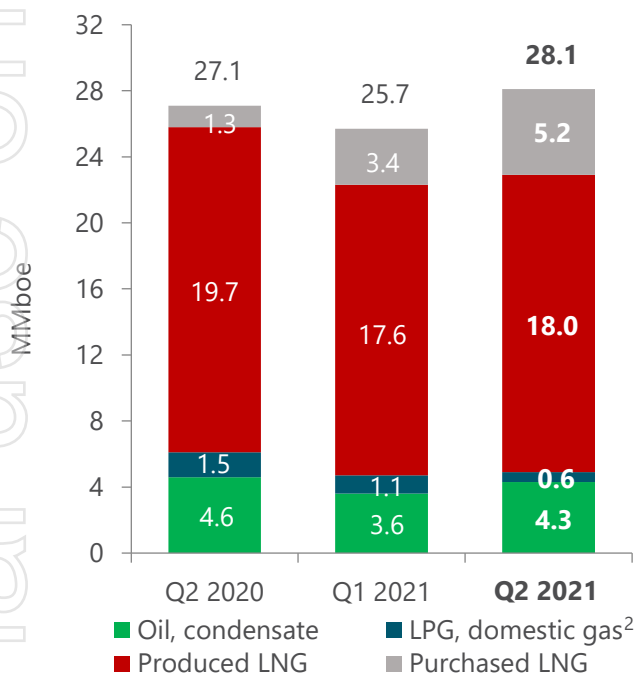
1. Liquids includes oil and condensate.
2. Other includes domestic gas and LPG.

Sales volume and revenue

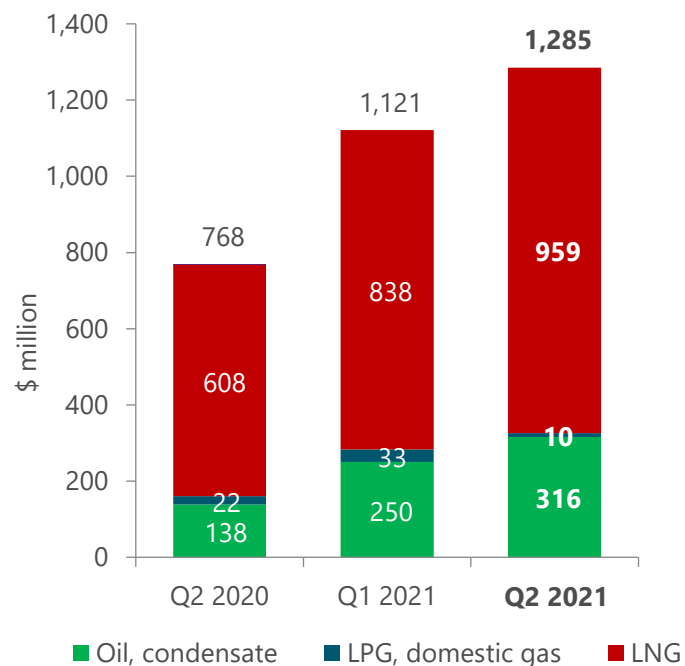
15% increase in quarterly sales revenue



Sales volume



Sales revenue¹



Realised price^{3,4}

	Units	Q2 20	Q1 21	Q2 21
LNG	\$/boe	29	40	41
Domestic gas	\$/boe	14	17	17
Condensate	\$/boe	29	67	69
Oil	\$/boe	31	72	75
LPG	\$/boe	-	60	-
Average realised price	\$/boe	28	44	46
Dated Brent	\$/bbl	29	61	69
JCC (lagged three months)	\$/bbl	68	44	56
JKM	\$/MMBtu	2.7	11.4	7.4

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.

Scarborough and Pluto Train 2

Targeting FID in H2 2021



Project

- Key project reviews of execution readiness are in progress to support the targeted final investment decision (FID) in H2 2021.
- Trunkline bends and deepwater buckle arrestors were delivered and five subsea trees are due for delivery to Australia in Q3 2021.
- Long lead items have been awarded for the floating production unit.
- Tenders are being evaluated for the supply of linepipe for the Scarborough export trunkline.
- The Western Australian Minister for Environment approved an update to the Pluto Greenhouse Gas Abatement Program, supporting the development of Pluto Train 2.
- An independent ethnographic assessment found no ethnographic sites within the proposed Scarborough development area which, with the archaeological assessment, supports a low likelihood of submerged heritage in the development area. Woodside continues to work with Traditional Custodians to identify, manage and protect heritage.
- The commercial terms between Woodside and BHP for Scarborough are at a level of maturity to support the sale process for Pluto Train 2.

Cost

- Woodside is reviewing updated cost estimates for Scarborough and Pluto Train 2. These will incorporate value accretive scope changes since the cost estimate provided in November 2019:
 - increased offshore production capacity of approximately 20%
 - increased onshore processing capacity of Scarborough gas through Pluto Train 2 and modifications to Pluto Train 1.
- The contracting strategy for this project reduces risk, targeting 90% of total project contractor spend structured as lump sum and fixed rate agreements.

Equity sales processes

- Woodside has launched the sell-down processes for Scarborough and Pluto Train 2.
- Woodside is targeting a sell-down of up to 49% of Pluto Train 2 and is testing the market for value accretive opportunities to reduce Woodside's equity interest in the Scarborough resource.
- The timing of the sale processes is aligned with the targeted FID in H2 2021. Morgan Stanley and Rothschild & Co. are supporting the sale processes.

1. Figures represented on a nominal cost basis. Indicative development cost, which should not be considered guidance.

Sangomar drilling campaign commenced



Project

- Construction and commissioning of support facilities in Dakar, including a liquid mud plant and workshops, have been completed.
- All key logistics contracts have been executed with mobilisation in progress. These include the logistics base, helicopter services, supply vessels, and waste management.
- Subsea equipment fabrication is ongoing. Deliveries continue to Senegal for items such as wellhead systems and xmas trees.
- The FPSO Léopold Sédar Senghor refit is continuing, including construction of the turret and mooring system and procurement of turbines, generators, piping and steelwork.
- In July, the Ocean BlackRhino drillship arrived in preparation for commencement of development drilling. The Ocean BlackRhino will be joined by the Ocean BlackHawk in mid-2022.
- The 23 well drilling campaign commenced on 11 July.
- The project was 30% complete at the end of the period and remains on track for targeted first oil in 2023.

Commercial

- In July 2021, Woodside Energy (Senegal) B.V. completed the acquisition of FAR Senegal RSSD S.A.'s entire participating interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture.
- Woodside's participating interest increased to 82% for the Sangomar exploitation area and 90% for the remaining RSSD evaluation area.
- Woodside's net economic interest increased to:
 - Proved (1P) Undeveloped Reserves of 100 MMboe
 - Proved plus Probable (2P) Undeveloped Reserves of 149 MMboe
 - Best Estimate Contingent Resource (2C) of 270 MMboe.¹

Equity sales process

- A sell-down process was launched to reduce Woodside's equity interest in the RSSD joint venture to a targeted 40 – 50%.

1. Effective date of 7 July 2021.

Greater Western Flank Phase 3 drilling commenced



GREATER WESTERN FLANK PHASE 3

- Brownfield construction activities on the Angel offshore platform continued, including installation of new production pipework and a radar vessel detection system. The detection system will eliminate the need for a dedicated standby vessel when the facility is staffed, reducing future operating costs.
- The development drilling campaign commenced in June 2021.
- The project was 41% complete at the end of the period.

PLUTO-KGP INTERCONNECTOR

- Construction of the processing facilities and piping at Pluto LNG and the Karratha Gas Plant (KGP) is progressing to schedule.
- Construction of the pipeline between Pluto LNG and KGP commenced.
- In July, the gas conditioning module, the primary module of the Interconnector project, was installed at Pluto LNG.
- Woodside is targeting ready for start-up in 2022.

PLUTO WATER HANDLING PROJECT

- Hook-up and commissioning of the Pluto water handling module continued.
- The project was 96% complete at the end of the period.

PYXIS HUB

- Installation of subsea equipment commenced in June 2021.
- The Pyxis Hub comprises the subsea tie-back of the Pyxis, Pluto North and Xena fields to the Pluto offshore platform.
- The project was 69% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- Fabrication of the subsea equipment and structures continued.
- Installation of subsea equipment commenced in April 2021.
- The project was 92% complete at the end of the period.

TECHNOLOGY AND NEW ENERGY

- The Woodside Power concept was announced for potential large-scale solar energy production for use on the Burrup Peninsula. The concept includes an initial 50 MW of electricity to be supplied to Pluto LNG, and a further 50 MW of electricity to the proposed Perdaman urea plant.
- A heads of agreement was signed with IHI and Marubeni Corporation to investigate the production and export of green ammonia from renewable hydroelectric power in Tasmania.

Multiple SPAs executed for trucked LNG



MARKETING

- Woodside and joint venture partner EDL executed a sale and purchase agreement (SPA) with Strandline Resources for the supply of domestic LNG from Woodside's Pluto LNG truck loading facility. The agreement is for a term of 10 years for the Coburn mineral sands project in Western Australia.
- Subsequent to the period, Woodside and EDL executed two further SPAs, both to be supplied from the Pluto LNG truck loading facility:
 - With Abra Mining for a term of five years for the Abra Base Metals project in Western Australia
 - With Calidus Resources for a term of seven years for the Warrawoona Gold project in Western Australia.
- Woodside continues to target approximately 10-15% of its produced LNG to be sold on the spot market in 2021.

TRADING

- In response to favourable market conditions, LNG trading activities increased in H1 2021. This resulted in higher LNG revenue and corresponding higher trading costs.
- Five cargoes purchased from Corpus Christi were sold in H1 2021 and the cost of these is included in trading costs. The margin realised from these cargoes is offset against the Corpus Christi onerous contract provision.

HEDGING

- Woodside's Board regularly reviews the appropriate level of hedging to provide revenue certainty, including during periods of increased capital expenditure.
- Currently, in any one year Woodside will hedge up to 20% of oil-linked exposure from produced hydrocarbons. Woodside has hedged 2 MMboe in 2021 at an average price of \$73.68 per barrel.
- Woodside has also hedged 4 MMboe of 2022 production which will be recognised in the 2022 income statement at an average price of \$71.90 per barrel.
- In addition, Woodside has taken hedges on Corpus Christi volumes to protect against downside pricing risk for 2022 and 2023. As a result of hedging and term sales, approximately 80% of Corpus Christi volumes in 2022 and 25% in 2023 has reduced pricing risk.

KITIMAT

- Woodside is exiting its 50% non-operated participating interest in the proposed Kitimat LNG development.
- The exit will include the divestment or wind-up and restoration of assets, leases and agreements covering the Pacific Trail Pipeline route and the site for the proposed LNG facility.

Board appointment



APPOINTMENT OF NON-EXECUTIVE DIRECTOR

- Mr Ben Wyatt was appointed as a non-executive director effective 2 June 2021.
- Mr Wyatt is an independent director and a member of the Human Resources and Compensation Committee, Sustainability Committee and Nominations and Governance Committee.

HALF-YEAR RESULTS

- Woodside's half-year report 2021 and the associated investor briefing will be released to the ASX on Wednesday, 18 August 2021. It will be available on Woodside's website at www.woodside.com.au.
- A conference call will take place at 7.00am (AWST)/9.00am (AEST).

HALF-YEAR 2021 LINE ITEM GUIDANCE

		Guidance range (\$ million)
Other cost of sales	Trading costs ¹	330 – 390
	Exploration and evaluation expense (refer to slide 15)	90
Other expenses	Other ²	135 – 165
	Oil and gas properties	780 – 820
Depreciation and amortisation	Lease assets	50 – 60
	Other property and equipment	10 – 20
Tax	Income tax expense	180 – 260
	PRRT benefit	35 – 75

1. Incorporates Corpus Christi and third-party purchased volumes. Does not include the onerous contract provision movement.

2. Other comprises Kitimat expenditure including exit costs, gains and losses on hedging activities, cancellation costs and other expenses not associated with the ongoing operations of the business.

An aerial photograph of a coastal landscape. On the left, there is a sandy area with sparse green vegetation and a dirt road. A dense line of green mangroves runs along the shoreline. To the right of the mangroves is a body of water, likely a bay or estuary, with visible sandbars and channels. The sky is clear and blue.

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 30 June 2021 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Jun 2021	31 Mar 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
LNG	North West Shelf	tonne	576,518	662,336	682,630	1,238,854	1,329,562
	Pluto	tonne	1,149,320	1,073,597	1,148,253	2,222,917	2,263,097
	Wheatstone	tonne	286,359	323,964	313,855	610,323	608,671
	Total LNG¹	boe	17,919,626	18,344,407	19,099,966	36,264,033	37,414,946
Domestic gas	Australia ²	TJ	3,771	4,187	9,476	7,958	18,600
	Total domestic gas¹	boe	616,887	685,021	1,550,309	1,301,908	3,042,849
Condensate	North West Shelf	bbl	823,996	1,002,682	1,162,807	1,826,678	2,291,577
	Pluto	bbl	778,941	731,851	784,768	1,510,792	1,537,344
	Wheatstone	bbl	572,343	704,957	611,279	1,277,300	1,169,165
	Total condensate¹	boe	2,175,280	2,439,490	2,558,854	4,614,770	4,998,086
Oil	Ngujima-Yin ³	bbl	1,578,229	1,705,114	2,293,487	3,283,343	3,837,525
	Okha ⁴	bbl	239,588	376,802	241,511	616,390	529,439
	Total oil¹	boe	1,817,817	2,081,916	2,534,998	3,899,733	4,366,964
	North West Shelf	tonne	14,754	16,067	17,840	30,821	34,620
LPG	Total LPG¹	boe	120,802	131,551	146,066	252,353	283,452
Total¹			22,650,412	23,682,385	25,890,193	46,332,797	50,106,297

1. Conversion factors are identified on slide 18.

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 30 June 2021 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Jun 2021	31 Mar 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
LNG	North West Shelf	tonne	567,337	651,149	679,198	1,218,486	1,285,775
	Pluto	tonne	1,189,598	1,070,534	1,099,860	2,260,132	2,263,324
	Wheatstone ¹	tonne	259,462	265,480	427,261	524,942	663,446
	Purchased ²	tonne	586,959	378,214	143,797	965,173	180,200
	Total LNG³	boe	23,184,174	21,064,863	20,928,966	44,249,037	39,119,594
Domestic gas	Australia ⁴	TJ	3,681	4,232	9,453	7,913	18,521
	Total domestic gas³	boe	602,158	692,369	1,546,538	1,294,527	3,030,079
Condensate	North West Shelf	bbl	649,571	682,018	961,339	1,331,589	2,261,946
	Pluto	bbl	584,725	585,283	899,365	1,170,008	1,513,328
	Wheatstone	bbl	641,924	751,724	364,381	1,393,648	1,097,029
	Total condensate³	boe	1,876,220	2,019,025	2,225,085	3,895,245	4,872,303
Oil	Ngujima-Yin ⁵	bbl	1,665,809	1,607,684	2,432,409	3,273,493	4,004,747
	Okha ⁶	bbl	809,614	-	-	809,614	-
	Total oil³	boe	2,475,423	1,607,684	2,432,409	4,083,107	4,004,747
LPG	North West Shelf	tonne	-	43,701	-	43,701	-
	Total LPG³	boe	-	357,806	-	357,806	-
Total³			28,137,975	25,741,747	27,132,998	53,879,722	51,026,723

1. Includes periodic adjustments reflecting the arrangements governing Wheatstone LNG sales of -12 kt (-0.11 MMboe) in Q2 2021, -11 kt (-0.09 MMboe) in Q1 2021, -4 kt (-0.04 MMboe) in Q2 2020 and 18 kt (0.16 MMboe) in Q2 YTD 2020.

2. Purchased hydrocarbons is volumes sourced from third parties.

3. Conversion factors are identified on slide 18.

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.

Data tables

Revenue



Woodside's sales and operating revenue for the quarter ended 30 June 2021 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
Sales revenue		30 Jun 2021	31 Mar 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
LNG	Group ¹	959	838	608	1,797	1,462
Domestic gas	Australia	10	12	22	22	43
	North West Shelf	45	46	29	91	97
Condensate	Pluto	40	41	26	81	45
	Wheatstone	45	48	9	93	41
Oil	Ngujima-Yin ²	132	115	74	247	156
	Okha ³	54	-	-	54	-
LPG	North West Shelf	-	21	-	21	-
Total sales revenue		1,285	1,121	768	2,406	1,844
LNG processing revenue		36	34	35	70	70
Shipping and other revenue		6	11	2	17	3
Total revenue		1,327	1,166	805	2,493	1,917

1. Q2 2021 includes -\$7 million, Q1 2021 includes -\$4 million, Q2 2020 includes -\$2 million and Q2 YTD 2020 includes \$10 million, recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. This amount will be included within other income/(expenses) in the financial statements rather than operating revenue.

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

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

Realised prices



Realised product prices for the quarter ended 30 June 2021 with appropriate comparatives:

Realised Price	Three months ended				Three months ended			
	Units	30 Jun 2021	31 Mar 2021	30 Jun 2020	Units ⁴	30 Jun 2021	31 Mar 2021	30 Jun 2020
LNG ¹	\$/MMBtu	7.1	6.9	5.0	\$/boe	41	40	29
Domestic gas	\$/GJ	2.8	2.7	2.3	\$/boe	17	17	14
Condensate	\$/bbl	69	67	29	\$/boe	69	67	29
Oil	\$/bbl	75	72	31	\$/boe	75	72	31
LPG	\$/tonne	-	489	-	\$/boe	-	60	-
Average realised price					\$/boe	46	44	28
Dated Brent					\$/bbl	69	61	29
JCC (lagged three months) ²					\$/bbl	56	44	68
JKM ³					\$/MMBtu	7.4	11.4	2.7

1. Realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 12 and 13 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 18.

Expenditure



Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 30 June 2021 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		30 Jun 2021	31 Mar 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Exploration and evaluation expense	Exploration expensed ¹	17	68	16	85	32
	Permit amortisation	1	1	3	2	7
	Evaluation expensed	2	1	1	3	2
	Total	20	70	20	90	41
Capital expenditure	Exploration capitalised ^{2,3}	-	-	2	-	3
	Evaluation capitalised ³	74	50	44	124	251
	Oil and gas properties ³	247	323	276	570	500
	Other property, plant and equipment	14	12	18	26	22
	Total	335	385	340	720	776

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

2. 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.

3. 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 30 June 2021 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q2 2021	Q1 2021	
NWS Project				
LNG (t/d)	15.1%	41,862	44,962	Production was lower due to facility turnaround activities.
Condensate (bbl/d)	15.1%	59,814	68,091	
LPG (t/d)	15.1%	1,071	1,091	
Pluto LNG				
LNG (t/d)	90.0%	14,033	13,254	Production was higher due to higher reliability and cooler ambient temperatures.
Condensate (bbl/d)	90.0%	9,511	9,035	
Wheatstone				
LNG (t/d)	11.5%	27,476	26,179	Production was higher due to reduced separator pressure and cooler ambient temperatures.
Condensate (bbl/d)	17.6%	35,829	37,963	Production was lower due to the change in well prioritisation.
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	28,905	31,576	Production was lower due to lower facility reliability and weather/cyclone events.
Okha (bbl/d) ²	33.3%	7,898	12,560	Production was lower due to facility turnaround activities and weather/cyclone events.
Domestic gas				
Domestic gas (TJ/d) ³		41	47	

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

No changes to permits and licence holdings occurred during Q2 2021.

Exploration or appraisal wells drilled

No exploration wells were drilled during Q2 2021.

Seismic activity

Survey name	Basin/area	Amount (km ²) acquired	Remarks
South Korea	Ulleung – East Sea	2,577	Acquisition over Blocks 8 and 6-1N

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 this ASX announcement dated 15 July 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 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. The estimates have been approved by Mr Ian Sylvester, Woodside's Vice President Corporate Reserves.

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 30 June 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.