HALF-YEAR REPORT 2021

INCORPORATING APPENDIX 4D

30 JUNE 2021

Woodside

CONTENTS

Appendix 4D

Results for announcement to the market

ⓘ More information on page 21

				US$ million
Revenue from ordinary activities	**Increased**	**31%[1]**	to	**2,504**
Net profit for the period attributable to equity holders of the parent	**Increased**	**108%[1]**	to	**317**
Underlying net profit after tax[2]	**Increased**	**17%[1]**	to	**354**
Free cash flow[2]	**Increased**	**18%[1]**	to	**311**

Interim dividend – fully franked	**30 US cps H1 2021**
Record date for determining entitlements to the dividend	31 August 2021

1. Comparisons are to half-year ended 30 June 2020.
2. These are non-IFRS measures that are unaudited but derived from auditor reviewed Half-Year Financial Statements. These measures are presented to provide insight into Woodside's performance. Refer to pages 3 and 4 for details.

About Woodside
Woodside led the development of the LNG industry in Australia and is applying this same pioneering spirit to solving future energy challenges.

ⓘ For more information about Woodside's assets and activities, visit: www.woodside.com.au/about-us

On the cover
The Woodside-operated facilities on the Burrup Peninsula and surrounding landscape.

Inside cover
The landscape of the Burrup Peninsula.

FINANCIAL SUMMARY

Oil and gas prices improved in H1 2021 and we achieved an underlying profit of $354 million and a reported NPAT of $317 million.

NPAT	UNDERLYING NPAT
$317 million	$354 million
▲ UP 108%	▲ UP 17%

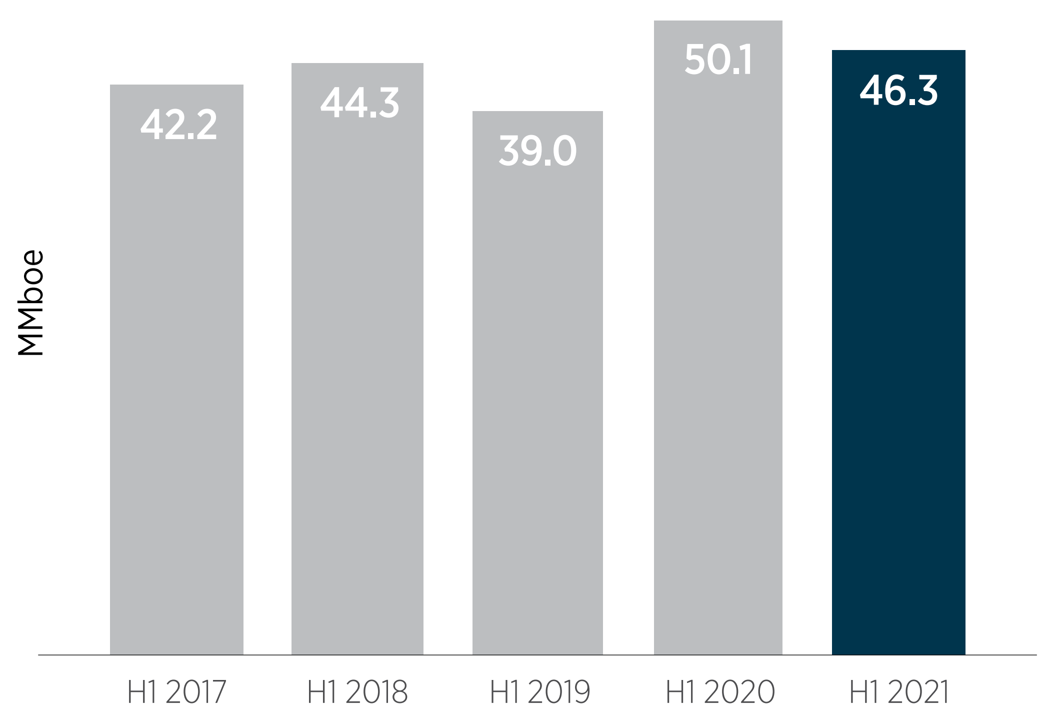
OPERATING REVENUE	FREE CASH FLOW
$2,504 million	$311 million
▲ UP 31%	▲ UP 18%

Key metrics

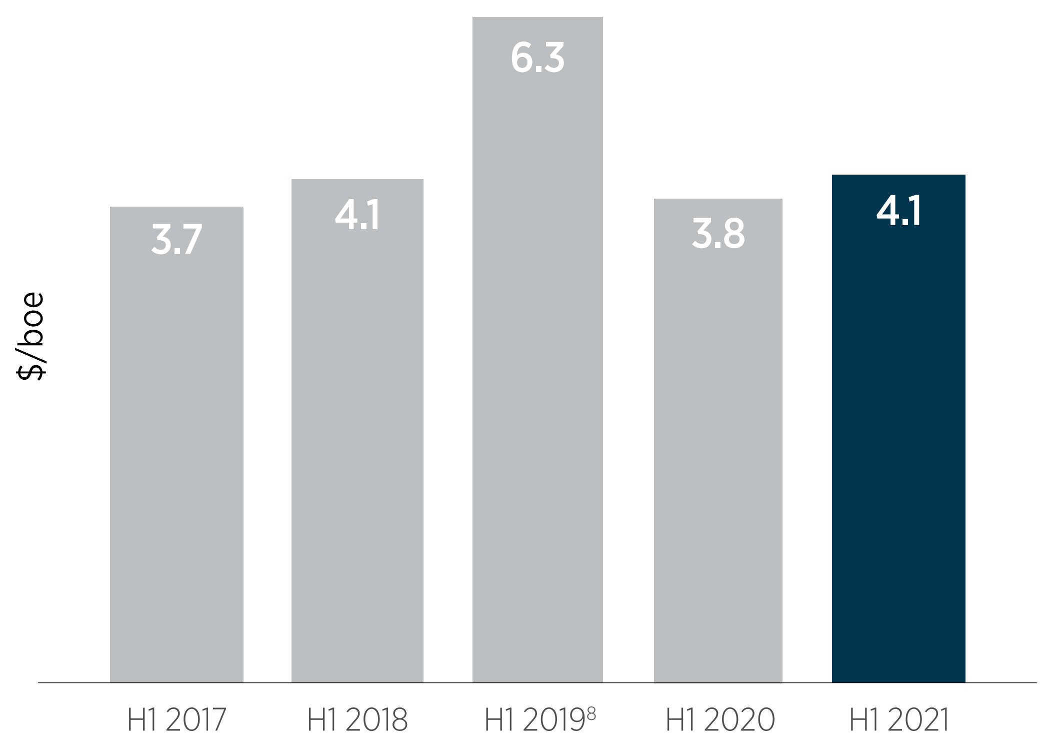
$ million	H1 2021	H1 2020
Operating revenue	2,504	1,907
EBITDA[1,2]	1,496	974
EBIT[1]	621	(5,242)
Net profit after tax (NPAT)[3]	317	(4,067)
Underlying NPAT[1,4]	354	303
Net cash from operating activities	1,318	1,107
Investment expenditure	788	808
Capital investment expenditure[1,5]	720	773
Exploration expenditure[1,6]	68	35
Free cash flow[1,7]	311	264
Dividends distributed	115	518
Interim dividend declared (US cps)	30	26

Key ratios	H1 2021	H1 2020
Earnings (US cps)	33.3	(429.8)
Gearing (%)	23.3	19.4
Production		
Gas (MMboe)	37.6	40.5
Liquids (MMboe)	8.7	9.6
Total	46.3	50.1
Sales volumes		
Gas (MMboe)	45.5	42.1
Liquids (MMboe)	8.4	8.9
Total	53.9	51.0

Production



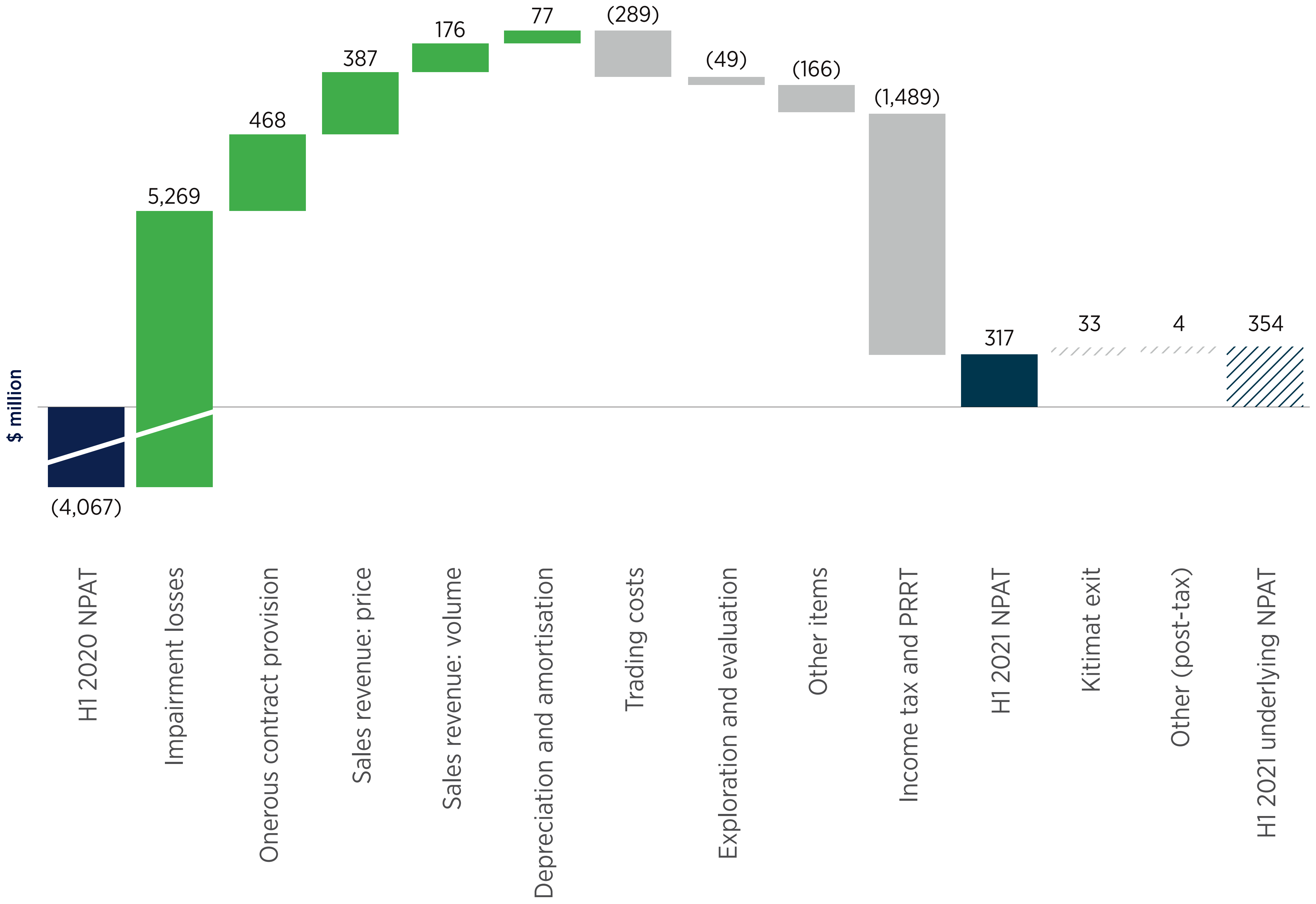
Unit production cost (gas)



1. These are non-IFRS measures that are unaudited but derived from auditor reviewed Half-Year Financial Statements. These measures are presented to provide further insight into Woodside's performance.
2. The EBITDA calculation has been updated to exclude impairment. H1 2020 has been restated to reflect this change.
3. Net profit after tax attributable to equity holders of the parent.
4. H1 2021 NPAT was adjusted for the impact of various costs relating to Woodside's exit from the Kitimat LNG development ($33 million) and a one-off reconciliation of joint venture costs from prior years ($4 million). H1 2020 NPAT was adjusted for the impact of impairment of oil and gas properties and exploration and evaluation assets ($3,923 million) and recognition of the Corpus Christi onerous contract provision ($447 million).
5. Excludes exploration capitalised.
6. Excludes prior period expenditure written off and permit amortisation and includes evaluation expense.
7. Cash flow from operating activities less cash flow from investing activities.
8. Excluding the impact of the 2019 Pluto LNG turnaround, gas unit production cost in H1 2019 was $3.8/boe.

FINANCIAL SUMMARY

Net profit after tax reconciliation



Key movements

Sales revenue: price
Sales revenue increased due to higher realised prices, driven by the recovery in LNG and oil demand towards pre-pandemic levels. Higher Brent premiums were also achieved on oil sales in the low-sulphur oil market.

Sales revenue: volume
Sales volumes increased due to higher purchased LNG volumes from Corpus Christi and increased trading activity. This was offset by lower production due to execution of planned maintenance activities, weather events and natural field decline.

Depreciation and amortisation
Oil and gas properties depreciation expense decreased due to the reduction in asset values following asset impairments announced in July 2020 and lower production as a result of execution of planned maintenance, weather events and natural field decline.

Trading costs
Trading costs increased due to a higher level of trading activity in response to favourable market conditions. The additional cost to purchase third-party volumes was offset by higher revenue from the sale of the purchased volumes.

Exploration and evaluation
Exploration expense increased due to the drilling of exploration wells in Myanmar Blocks A-7, AD-1 and AD-8.

Onerous contract provision
The onerous contract provision expense reduced by $468 million due to the partial utilisation of the Corpus Christi LNG onerous contract provision following the initial recognition of this provision in H1 2020.

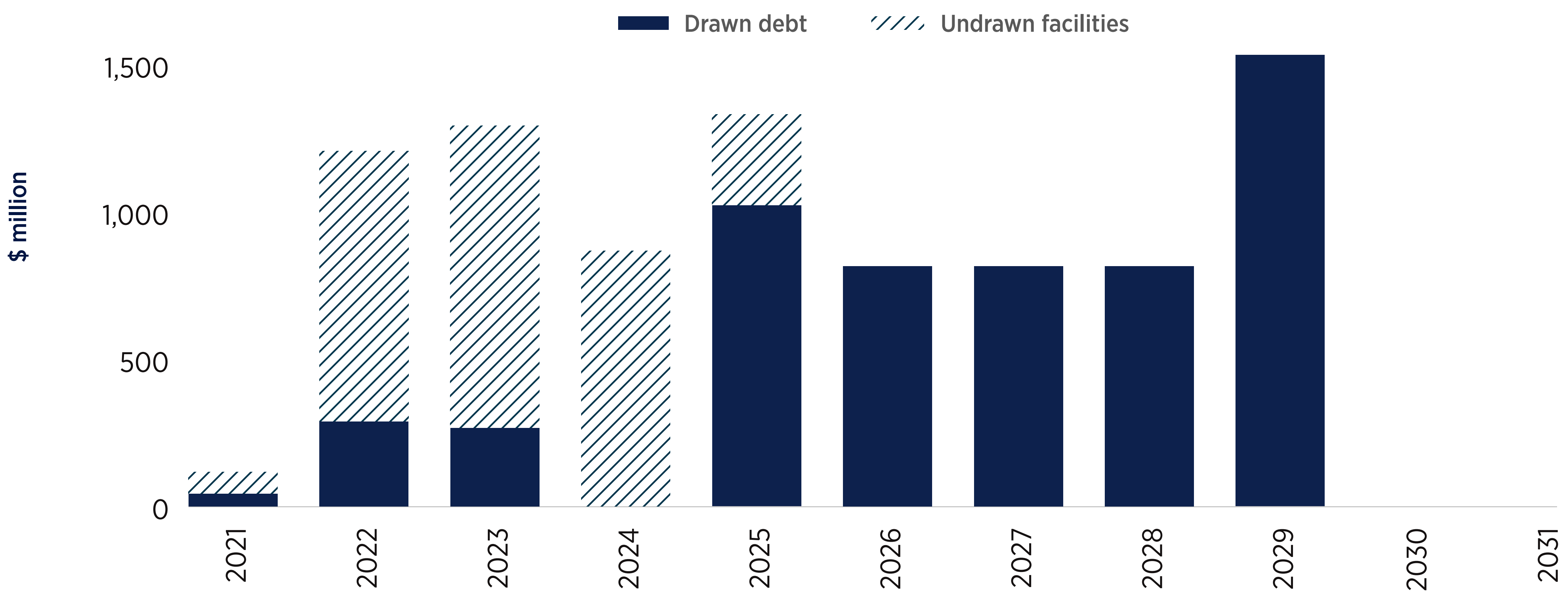
Impairment losses
Impairment losses decreased by $5,269 million due to the impairment of oil and gas properties and exploration and evaluation assets recognised in 2020.

Income tax and PRRT
Income tax and PRRT expense was higher primarily due to higher revenue in H1 2021 and the recognition of impairment losses in the prior year.

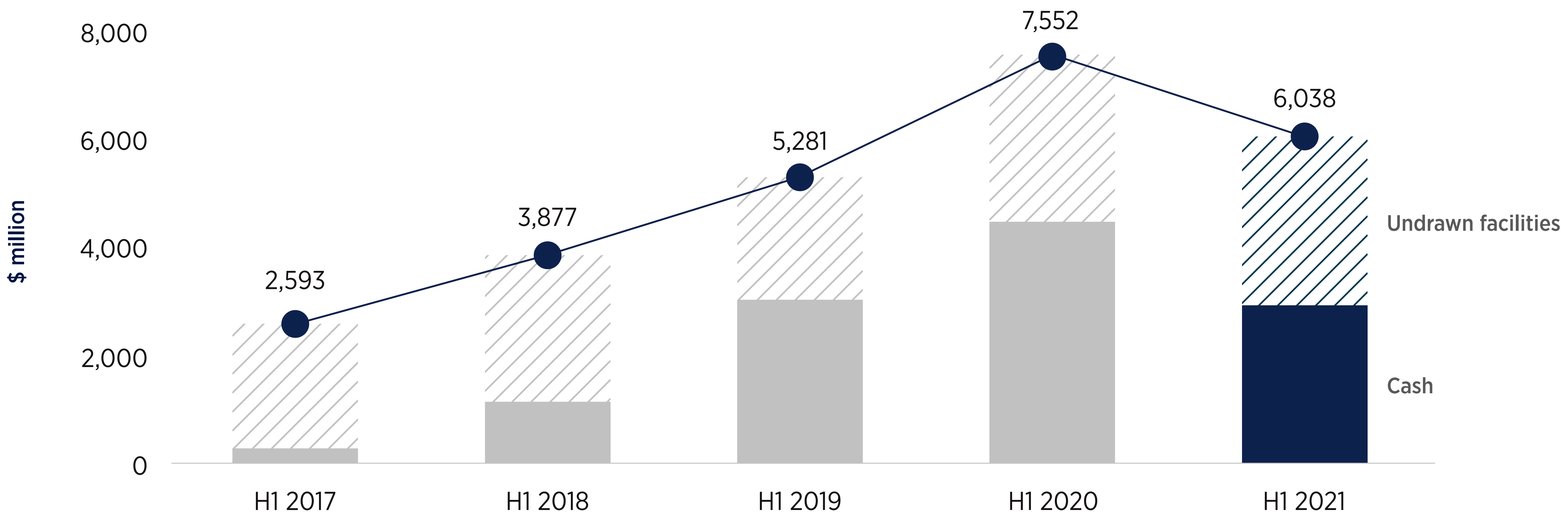
Other items
The increase in other costs was primarily due to Woodside's exit from the Kitimat LNG development announced in May 2021, hedging losses on commodity swaps related to the close out of hedges placed in 2020, and the mark-to-market valuation of hedges on Corpus Christi volumes.

FINANCIAL SUMMARY

Debt maturity



Liquidity



Capital management

Dividend payments

A 2021 interim dividend of US 30 cents per share (cps) has been declared. The interim dividend is based on the H1 2021 underlying NPAT of $354 million and reflects the performance of our high-reliability and low-cost operations during the half.

The value of the interim dividend payment is $289 million, representing a payout ratio of approximately 80% of underlying NPAT. Consistent with disciplined capital management we will continue to review the payout ratio as we progress our growth opportunities.

The dividend reinvestment plan remains active, allowing eligible shareholders to reinvest their dividends directly into shares at a 1.5% discount.

Balance sheet, liquidity and debt service

During the half we generated $1,318 million of cash flow from operating activities and delivered positive free cash flow of $311 million.

Our gearing ratio decreased from 24.4% on 31 December 2020 to 23.3% and is within our target range of 15-35%. Our credit ratings of Baa1 and BBB+ were both reaffirmed by Moody's and S&P Global respectively.

We prudently and strategically manage our near-term debt maturities and maintain a low cost of debt.

During H1 2021, we redeemed a $700 million bond. We ended the period with liquidity of $6,038 million. Our drawn debt at the end of the period was $5,487 million. Woodside will continue to actively manage our debt portfolio throughout 2021.

Hedging

The Board regularly reviews the appropriate level of hedging to protect against downside pricing risk.

Currently, in any one year Woodside will hedge up to 20% of oil-linked exposure from produced hydrocarbons. Subsequent to H1 2021, Woodside hedged 2 MMboe of 2021 production at an average price of $73.68 per barrel and approximately 6 MMboe of 2022 production at an average price of $71.72 per barrel.

In addition, Woodside has taken hedges on Corpus Christi volumes for 2022 and 2023. As a result of hedging and term sales, approximately 80% of Corpus Christi volumes in 2022 and 25% in 2023 have reduced pricing risk as at 30 June 2021.

OPERATIONS

PLUTO LNG

Woodside achieved strong production performance at Pluto LNG, delivering 21.8 MMboe of production (Woodside share) in the first half of 2021, a decrease of 1% compared to the record first half production in 2020.

Woodside continued to deliver efficiency and emissions reduction improvements at Pluto LNG, which have significantly reduced flaring from the facility.

Woodside commenced installation of subsea equipment for Pyxis Hub in June 2021. Pyxis Hub comprises the subsea tie-back of the Pyxis, Pluto North and Xena infill wells, supporting ongoing production from the Pluto fields.

Hook-up and commissioning activities for the Pluto water handling project progressed following installation of the water handling module in late 2020.

Woodside interest: 90%

NORTH WEST SHELF PROJECT

Woodside's share of production was 13.2 MMboe, a decrease compared to H1 2020 due to planned maintenance activities and natural field decline.

Activity is ongoing to reduce NWS cash operating costs by 15% in 2021. Woodside is on track to deliver this target.

A major turnaround involving Karratha Gas Plant's LNG Train 4 and the Goodwyn A Platform was completed in July 2021.

New operations efficiency and emissions reduction opportunities were delivered during the half, with a focus on operating out emissions in line with Woodside's corporate targets.

Woodside commenced construction activities on the Angel platform to support Greater Western Flank Phase 3. The subsea tie-back development will support continued commercialisation of NWS reserves. The development drilling campaign commenced in June 2021 and the project was 41% complete at the end of H1 2021.

Woodside interest: 16.67%

PLUTO-KGP INTERCONNECTOR

Piping and tie-in infrastructure construction at KGP and Pluto LNG was progressed, including the installation of the primary module at Pluto LNG.

Construction of the pipeline between the two facilities commenced in support of the targeted RFSU in 2022.

Woodside interest: 100%

NWS PROJECT EXTENSION

The transition of the NWS Project to a third-party tolling facility achieved significant progress in H1 2021. Arrangements were finalised with the Western Australian (WA) Government in January 2021 for the processing of third-party gas from the Pluto fields and the Waitsia project through KGP.

These arrangements will enable the NWS Project to process approximately 3.0 million tonnes of LNG in aggregate and approximately 24.7 petajoules of domestic gas from the Pluto fields at KGP from 2022 to 2025. In addition, approximately 7.5 million tonnes of LNG in aggregate from Waitsia will be processed at KGP from 2023-2028.

Woodside interest: 16.67%

OPERATIONS TRANSFORMATION

The Operations Transformation program is targeting a 30% cost reduction for operated assets over three years. Woodside is streamlining processes, utilising technology to enable more informed decision making and automating routine tasks.

Woodside has designed and developed low-cost field sensors and is deploying these on our assets so we can monitor the condition of equipment and maintain when needed.

Work has also commenced on automating workflows for some routine tasks while retaining effective controls that protect our people and operations.

Woodside is expanding the Pluto Remote Operations Centre that will extend existing remote operations capabilities to enhance safety and productivity.

OPERATIONS

WHEATSTONE AND JULIMAR-BRUNELLO

Woodside is a non-operator participant in the Wheatstone project, which processes gas from a number of offshore gas fields including the Woodside-operated Julimar and Brunello gas fields. Woodside's share of production was 7.4 MMboe, an increase of 2% compared to H1 2020.

Julimar-Brunello Phase 2 will develop gas from the Julimar reservoir as a subsea tieback to the existing Brunello infrastructure. Woodside commenced installation of subsea equipment in April 2021. The project was 92% complete at the end of H1 2021.

Woodside interest: 13% Wheatstone, 65% Julimar-Brunello

AUSTRALIA OIL

Woodside's share of production from the Okha FPSO, which produces oil from the Cossack, Wanaea, Lambert and Hermes resources, was 0.6 MMboe. Production was 16% higher compared to first half 2020 due to weather impacts in the corresponding period.

Woodside's share of production from the Ngujima-Yin FPSO, which produces oil from the Vincent and Greater Enfield resources, was 3.3 MMboe. This was a decrease of 14% compared to H1 2020 due to weather impacts, including the FPSO disconnection during Tropical Cyclone Seroja in April 2021. In addition, Woodside temporarily shut-in production from the Cimatti field, modifying the specification of crude produced at the Ngujima-Yin FPSO. This action delivered increased revenue by enabling Woodside to capitalise on strong market demand for low sulphur fuel oil.

In H1 2021 following 4D seismic reservoir studies, Woodside's net proved plus probable (2P) developed reserves for Greater Enfield decreased by 9.1 MMboe.

Woodside interest: 33.33% Okha, 60% Ngujima-Yin

MARKETING, TRADING & SHIPPING

Woodside signed two long-term sale and purchase agreements (SPAs), one with Uniper Global Commodities SE for increased volumes in January 2021 and the other with RWE Supply & Trading GmbH in February 2021. These agreements support the proposed Scarborough development and include opportunities to collaborate and explore the potential for managing related LNG greenhouse gas emissions.

Woodside and joint venture partner EDL executed an SPA for the supply of domestic LNG from Woodside's Pluto LNG truck loading facility with Strandline Resources Limited for a term of 10 years.

Subsequent to the period, two SPAs were signed for LNG to be supplied from the truck loading facility, with Abra Mining for a term of five years and with Calidus Resources for a term of seven years.

In H1 2021, continued optimisation activities enabled Woodside to realise a record price for a spot LNG cargo sale.

In addition, Woodside achieved record premiums to Dated Brent for two cargoes; a Vincent crude cargo produced from the Ngujima-Yin FPSO, which targeted low sulphur fuel oil blenders as opposed to traditional refineries, and a Wheatstone condensate cargo resulting from strengthening regional condensate demand.

Woodside and the Pluto LNG joint venture participants sold their first carbon offset condensate cargo to Trafigura Pte Ltd (Trafigura) in March 2021.[1] Woodside and Trafigura also signed a memorandum of understanding to explore opportunities for carbon management and carbon offsets for future sales of condensate, crude oil and liquefied petroleum gas.

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

DEVELOPMENTS

SANGOMAR

The Sangomar Field Development Phase 1 remains on track for targeted first oil in 2023. The project was 30% complete at the end of the period.

Construction and commissioning were completed on facilities in Dakar to support the development drilling campaign, including a logistics base, a liquid mud plant and vendor workshops. The 23 well drilling campaign commenced in July 2021.

Subsea equipment fabrication is progressing to schedule across multiple international locations and equipment is arriving in Senegal, including wellhead systems, tubulars, completion components, drilling tools, and xmas trees.

FPSO conversion activities commenced on the VLCC oil tanker. First steel was cut for the FPSO topsides, construction is continuing on the turret and mooring system, and procurement activities are on schedule.

In July 2021, Woodside Energy (Senegal) B.V. completed the acquisition of the entire participating interest of FAR Senegal RSSD S.A. 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.

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

Woodside interest: 82% Sangomar exploitation area, 90% remaining RSSD evaluation area

SCARBOROUGH AND PLUTO TRAIN 2

The Scarborough development is globally competitive with potential to deliver significant value to shareholders while supporting international energy transition efforts.

Progress to FID

Woodside made significant progress towards a targeted final investment decision in H2 2021 on Scarborough and Pluto Train 2. Technical work to support execution readiness is complete, commercial agreements are approaching finalisation and most regulatory approvals have been secured.

The design concept has been finalised for Pluto Train 1 modifications to enable processing of up to 3 Mtpa of Scarborough gas. These modifications, combined with the 5 Mtpa capacity of Pluto Train 2, would enable full utilisation of the 8 Mtpa offshore capacity. The first cargo targeted for 2026 will deliver volumes into a market with anticipated robust demand for LNG.

The WA Minister for Environment approved an update to the Pluto Greenhouse Gas Abatement Program. This approval supports the development of Pluto Train 2 and contains greenhouse gas emissions commitments consistent with Woodside's corporate targets. Subsequent to the period, the WA Minister for Environment approved the Scarborough Nearshore Component, the primary environmental approval required for activities in State waters.

Archaeological and ethnographic assessments were undertaken to inform the potential for submerged Indigenous cultural heritage to exist in the Scarborough development footprint. The assessments have concluded that there is a low likelihood of submerged heritage in the project footprint and no Aboriginal heritage sites were identified under the relevant legislation. Woodside continues to work with Traditional Custodians to identify, manage and protect heritage.

Retention lease renewals were granted by the Commonwealth-Western Australian Offshore Petroleum Joint Authority for the WA-63-R and WA-61-R titles over the Thebe and Jupiter fields.

Cost certainty

Woodside has completed an update to the cost estimate for the Scarborough development, underpinned by refreshed pricing from major contractors. The updated cost estimate incorporating the value-accretive scope changes is $12.0 billion (100% project, nominal), comprising $5.7 billion for the offshore component and $6.3 billion for the onshore component.

Woodside's contracting strategy for Scarborough reduces cost risk, with approximately 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, targeting a sell-down of up to 49% of Pluto Train 2 and testing the market for value-accretive opportunities to reduce Woodside's equity interest in the Scarborough resource. The timing of the sell-down process supports the FID decision targeted for H2 2021.

Woodside interest: 73.5% Scarborough, 100% Pluto Train 2

BROWSE

Woodside is investigating opportunities to support commercialisation of the Browse resource, including the assessment of the technical, commercial and regulatory feasibility of carbon capture and storage.

The Browse Joint Venture continues to engage the Commonwealth Department of Agriculture, Water and the Environment and the WA Environmental Protection Authority to finalise the Browse to North West Shelf Draft Environmental Impact Statement/Environmental Review Document Supplement and Response to Submissions.

The Commonwealth and State title regulators are finalising their assessment of the Browse production licence applications for the Calliance and Torosa fields and the retention lease renewal for the Brecknock field.

Woodside interest: 30.6%

MYANMAR

Woodside completed the fourth drilling campaign offshore Myanmar in March 2021. The campaign included one exploration well in southern hub Block A-7 and one exploration well each in northern hub Blocks AD-1 and AD-8. All three wells were safely drilled, evaluated and abandoned, and while AD-8 found hydrocarbons, none of the wells were considered a commercial discovery.

All Woodside business decisions in Myanmar are under review.

KITIMAT

Woodside is in the process of 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. In support of potential future natural gas, ammonia, and hydrogen opportunities in Canada, Woodside will continue to hold the Liard Basin upstream gas assets.

SUSTAINABILITY

CLIMATE CHANGE

Woodside is implementing actions to meet our near- and medium-term targets to reduce our net equity Scope 1 and Scope 2 greenhouse gas emissions by 15% in 2025 and 30% in 2030, in support of our aspiration of net zero by 2050 or sooner.

Woodside supplies LNG that supports Asia's decarbonisation goals and is developing new energy and low carbon solutions.

Woodside will put its climate reporting to a non-binding, advisory vote of shareholders at its 2022 Annual General Meeting.

Emissions reduction targets[1]

15% BY 2025 | **30% BY 2030**

NET ZERO ASPIRATION BY 2050

1. Baseline is set as the average gross 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.

Tree planting site at Sukey Hill, Great Southern region, Western Australia

NEW ENERGY

Woodside's new energy business is focused on maturing our portfolio of hydrogen and ammonia opportunities in Australia and internationally.

In January 2021, Woodside signed a memorandum of understanding with the Government of Tasmania for the H2TAS Bell Bay Renewable Hydrogen Project.

Woodside and our consortia partners Marubeni Corporation and IHI Corporation announced feasibility studies in May 2021 for large-scale export of ammonia from northern Tasmania to Japan.

Woodside signed a term sheet with Tasmanian natural gas retailer Tas Gas to facilitate blending of hydrogen into the Tasmanian pipeline gas network.

Discussions are ongoing regarding near-term opportunities for electrolysis and ammonia production and export from WA.

In May 2021, Woodside announced a concept for potential large-scale solar energy production for use on the Burrup Peninsula, with an initial 50 MW to be supplied to Pluto LNG and a further 50 MW to the proposed Perdaman urea plant.

Woodside is engaging with the community to further understand the impacts and benefits of this opportunity to reduce emissions and increase ammonia production in the Pilbara.

CARBON

Woodside continues to assess carbon capture and storage opportunities, which includes screening for suitable reservoirs. Woodside is also working on building a portfolio of offsets both domestically and internationally to support existing assets and growth opportunities.

In June 2021, Woodside signed a heads of agreement with the Australian Producers Consortium, a wholly owned subsidiary of Rangelands NRM Co-ordinating Group to investigate human induced regeneration methods for carbon offset opportunities in WA.

This opportunity focuses on the regeneration of land for carbon offset purposes and creating co-benefits for regional communities.

SUSTAINABILITY

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Woodside's HSE performance remained strong with zero Tier 1 or Tier 2 process safety events and no significant environmental incidents. Year-to-date, our total recordable injury rate is 1.13 per million work hours.

Woodside has integrated its COVID-19 response into business activities, navigating the impact of local and international restrictions and continuing to protect the health and wellbeing of our workforce while maintaining safe and reliable operations.

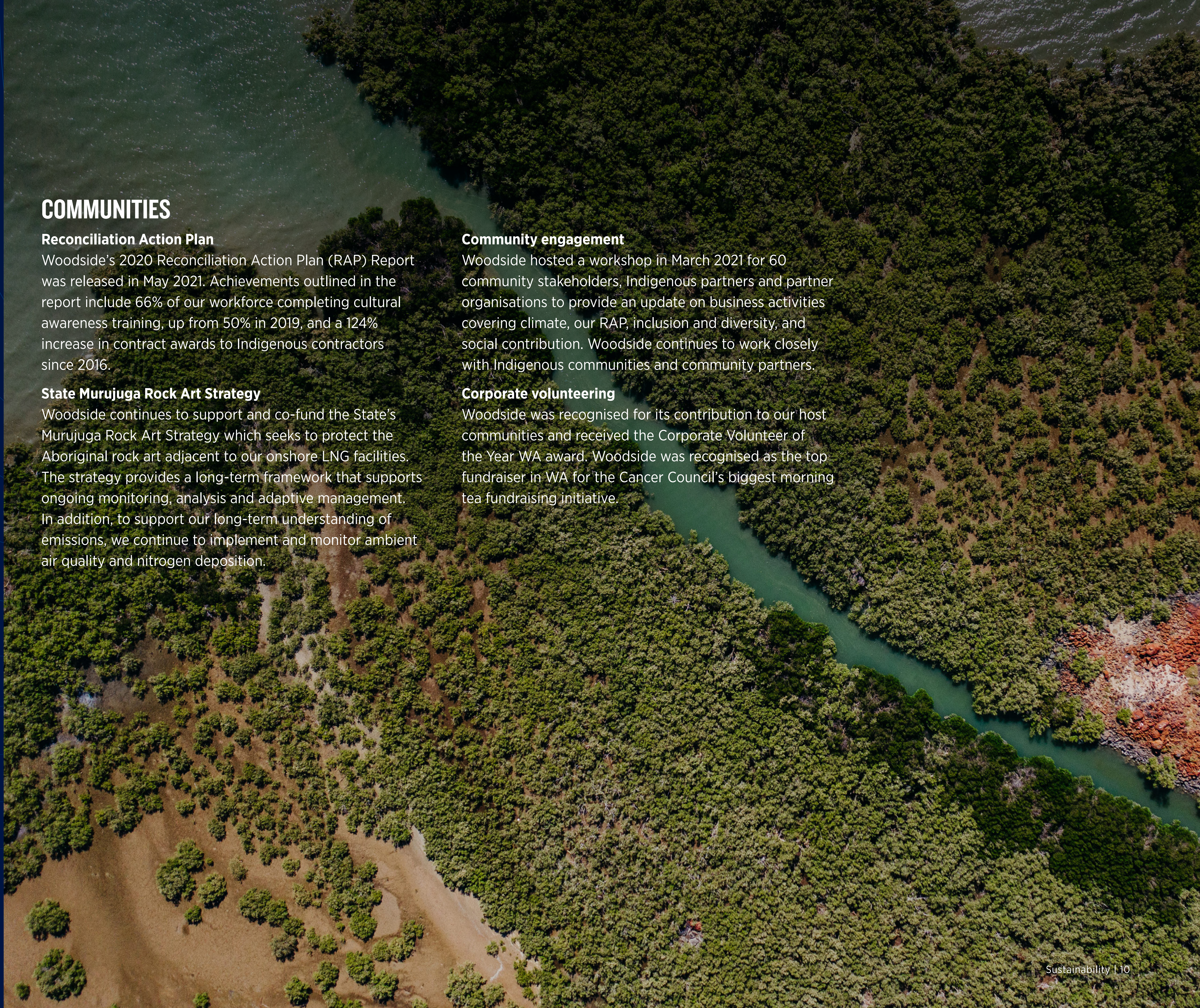
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Woodside maintained its 'AAA' leader rating in the Morgan Stanley Capital International ESG ratings for the seventh consecutive year.

SUPPORTING LOCAL SUPPLIERS

Woodside increased visibility of contracting opportunities for our local and Indigenous suppliers through the Industry Capability Network (ICN) Gateway. Woodside and its contractors partner with ICN WA to understand local business capability and capacity to optimise local participation. To further support local suppliers, Woodside conducted a workshop in collaboration with the regional business chamber.

For the Sangomar development, Woodside is working with its key contractors to ensure opportunities are optimised for Senegalese people and suppliers.



COMMUNITIES

Reconciliation Action Plan

Woodside's 2020 Reconciliation Action Plan (RAP) Report was released in May 2021. Achievements outlined in the report include 66% of our workforce completing cultural awareness training, up from 50% in 2019, and a 124% increase in contract awards to Indigenous contractors since 2016.

State Murujuga Rock Art Strategy

Woodside continues to support and co-fund the State's Murujuga Rock Art Strategy which seeks to protect the Aboriginal rock art adjacent to our onshore LNG facilities. The strategy provides a long-term framework that supports ongoing monitoring, analysis and adaptive management. In addition, to support our long-term understanding of emissions, we continue to implement and monitor ambient air quality and nitrogen deposition.

Community engagement

Woodside hosted a workshop in March 2021 for 60 community stakeholders, Indigenous partners and partner organisations to provide an update on business activities covering climate, our RAP, inclusion and diversity, and social contribution. Woodside continues to work closely with Indigenous communities and community partners.

Corporate volunteering

Woodside was recognised for its contribution to our host communities and received the Corporate Volunteer of the Year WA award. Woodside was recognised as the top fundraiser in WA for the Cancer Council's biggest morning tea fundraising initiative.

GOVERNANCE

The directors of Woodside Petroleum Ltd present their report (including the review of operations set out on pages 3-10) together with the Financial Statements of the Group.

Board of directors

The names of the directors in office during or since the end of the period are as follows:

Mr Richard Goyder, AO (Chairman)

Ms Meg O'Neill (CEO and Managing Director) (appointed 17 August 2021)

Mr Larry Archibald

Mr Frank Cooper, AO

Ms Swee Chen Goh

Dr Christopher Haynes, OBE

Mr Ian Macfarlane

Ms Ann Pickard

Dr Sarah Ryan

Mr Gene Tilbrook

Mr Ben Wyatt (appointed 2 June 2021)

Mr Peter Coleman (retired 19 April 2021).

Rounding of amounts

The amounts contained in this report have been rounded to the nearest million dollars under the option available to the Group under Australian Securities and Investments Commission (ASIC) Instrument 2016/191 dated 24 March 2016, unless otherwise stated.

Management assurance

Consistent with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), before the adoption by the Board of the Half-Year Financial Statements 2021, the Board received written declarations from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) that the financial records of the company have been properly maintained in accordance with section 286 of the *Corporations Act 2001*, and the company's financial statements and notes comply with accounting standards and give a true and fair view of the consolidated entity's financial position and performance for the financial period. The CEO and the CFO have also stated in writing to the Board that the statement relating to the integrity of Woodside's financial statements is founded on a sound system of risk management and internal control that is operating effectively.

Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is set out on this page and forms part of this report.

Signed in accordance with a resolution of the directors.

R J Goyder, AO
Chairman
Perth, Western Australia
18 August 2021

Auditor's Independence Declaration to the Directors of Woodside Petroleum Ltd

As lead auditor for the review of the financial report of Woodside Petroleum Ltd for the half-year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Woodside Petroleum Ltd and the entities it controlled during the financial period.

Ernst & Young

R J Curtin
Partner
Perth, Western Australia
18 August 2021

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HALF-YEAR FINANCIAL STATEMENTS

HALF-YEAR FINANCIAL STATEMENTS

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Significant changes in the current reporting period

The financial performance and position of the Group were particularly affected by the following events and transactions during the reporting period:

- On 10 February 2021, the Group redeemed the $700 million 2021 US bond (refer to Note C.2).
- An increase in long-term government bond rates and changes in cost estimates decreased restoration liabilities by $120 million (refer to Note D.3). The majority of this was recognised as a corresponding decrease in oil and gas properties.
- Woodside announced its intention to exit its 50% non-operated participating interest in the Kitimat LNG development. A net expense of $33 million, reflecting various exit costs, was recognised in the period (refer to Note A.1).
- The Group hedged a percentage of its exposure to commodity price risk through commodity swap derivatives (refer to Note D.4).

CONSOLIDATED INCOME STATEMENT

for the half-year ended 30 June 2021

	Notes	2021 US$m	2020 US$m
Operating revenue	A.1	**2,504**	1,907
Cost of sales	A.1	**(1,520)**	(1,770)
Gross profit		**984**	137
Other income	A.1	**29**	40
Other expenses	A.1	**(392)**	(5,419)
Profit/(loss) before tax and net finance costs		**621**	(5,242)
Finance income		**12**	44
Finance costs	A.2	**(130)**	(168)
Profit/(loss) before tax		**503**	(5,366)
Petroleum resource rent tax (PRRT) benefit		**60**	257
Income tax (expense)/benefit		**(221)**	1,071
Profit/(loss) after tax		**342**	(4,038)
Profit/(loss) attributable to:			
Equity holders of the parent		**317**	(4,067)
Non-controlling interest		**25**	29
Profit/(loss) for the period		**342**	(4,038)
Basic and diluted earnings/(losses) per share attributable to equity holders of the parent (US cents)	A.4	**33.3**	(429.8)

The accompanying notes form part of the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2021

	2021 US$m	2020 US$m
Profit/(loss) for the period	342	(4,038)
Other comprehensive income/(loss)		
Items that may be reclassified to the income statement in subsequent periods:		
Gains/(losses) on hedges	47	(82)
Items that will not be reclassified to the income statement in subsequent periods:		
Remeasurement gains/(losses) on defined benefit plan	12	(3)
Other comprehensive income/(loss) for the period, net of tax	59	(85)
Total comprehensive income/(loss) for the period	401	(4,123)
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	376	(4,152)
Non-controlling interest	25	29
Total comprehensive income/(loss) for the period	401	(4,123)

The accompanying notes form part of the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	30 June 2021 US$m	31 December 2020 US$m
Current assets			
Cash and cash equivalents		2,938	3,604
Receivables		353	303
Inventories		206	125
Other financial assets	D.4	120	172
Other assets		89	48
Total current assets		3,706	4,252
Non-current assets			
Receivables		579	423
Inventories		26	40
Other financial assets	D.4	52	54
Other assets		21	55
Exploration and evaluation assets	B.1	2,147	2,045
Oil and gas properties	B.2	14,947	15,267
Other plant and equipment		210	199
Deferred tax assets		1,364	1,304
Lease assets		930	984
Total non-current assets		20,276	20,371
Total assets		23,982	24,623
Current liabilities			
Payables		471	505
Interest-bearing liabilities		77	776
Other financial liabilities	D.4	45	37
Other liabilities		148	136
Provisions	D.3	466	500
Tax payable		48	46
Lease liabilities		135	94
Total current liabilities		1,390	2,094
Non-current liabilities			
Interest-bearing liabilities		5,390	5,438
Deferred tax liabilities		649	549
Other financial liabilities	D.4	26	34
Other liabilities		45	42
Provisions	D.3	2,222	2,407
Lease liabilities		1,099	1,184
Total non-current liabilities		9,431	9,654
Total liabilities		10,821	11,748
Net assets		13,161	12,875
Equity			
Issued and fully paid shares	C.1	9,323	9,297
Shares reserved for employee share plans	C.1	(32)	(23)
Other reserves		1,361	1,403
Retained earnings		1,715	1,398
Equity attributable to equity holders of the parent		12,367	12,075
Non-controlling interest		794	800
Total equity		13,161	12,875

The accompanying notes form part of the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2021

	Notes	2021 US$m	2020 US$m
Cash flows from operating activities			
Profit/(loss) after tax for the period		342	(4,038)
Adjustments for:			
Non-cash items			
Depreciation and amortisation		821	902
Depreciation of lease assets		54	45
Change in fair value of derivative financial instruments		80	(10)
Net finance costs		118	124
Tax expense/(benefit)		161	(1,328)
Exploration and evaluation written off		56	2
Impairment losses		-	5,269
Restoration		14	11
Onerous contracts provision		(4)	447
Other		18	(37)
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(44)	83
(Increase)/decrease in inventories		(31)	12
Increase in lease assets		(2)	-
Decrease in provisions		(86)	(15)
Decrease in lease liabilities		(8)	(10)
Decrease/(increase) in other assets and liabilities		52	(52)
Increase/(decrease) in trade and other payables		6	(18)
Cash generated from operations		1,547	1,387
Purchases of shares and payments relating to employee share plans		(15)	(9)
Interest received		7	48
Dividends received		4	1
Borrowing costs relating to operating activities		(58)	(93)
Income tax paid		(146)	(211)
Payments for restoration		(21)	(16)
Net cash from operating activities		1,318	1,107
Cash flows used in investing activities			
Payments for capital and exploration expenditure		(831)	(788)
Borrowing costs relating to investing activities		(50)	(22)
Advances to other external entities		(126)	(33)
Net cash used in investing activities		(1,007)	(843)
Cash flows (used in)/from financing activities			
Proceeds from borrowings		-	600
Repayment of borrowings	C.2	(742)	(42)
Borrowing costs relating to financing activities		(6)	(13)
Repayment of lease liabilities		(45)	(33)
Borrowing costs relating to lease liabilities		(46)	(42)
Contributions to non-controlling interests		(48)	(57)
Dividends paid (net of DRP)		(88)	(285)
Net cash (used in)/from financing activities		(975)	128
Net (decrease)/increase in cash held		(664)	392
Cash and cash equivalents at the beginning of the period		3,604	4,058
Effects of exchange rate changes		(2)	2
Cash and cash equivalents at the end of the period		2,938	4,452

The accompanying notes form part of the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2021

	Issued and fully paid shares	Shares reserved for employee share plans	Employee benefits reserve	Foreign currency translation reserve	Hedging reserve	Distributable profits reserve	Retained earnings	Equity holders of the parent	Non-controlling interest	Total equity
Notes	C.1	C.1								
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 1 January 2021	9,297	(23)	219	793	(71)	462	1,398	12,075	800	12,875
Profit for the period	-	-	-	-	-	-	317	317	25	342
Other comprehensive income	-	-	12	-	47	-	-	59	-	59
Total comprehensive income for the period	-	-	12	-	47	-	317	376	25	401
Dividend Reinvestment Plan	26	-	-	-	-	-	-	26	-	26
Employee share plan purchases	-	(15)	-	-	-	-	-	(15)	-	(15)
Employee share plan redemptions	-	6	(6)	-	-	-	-	-	-	-
Share-based payments (net of tax)	-	-	20	-	-	-	-	20	-	20
Dividends paid	-	-	-	-	-	(115)	-	(115)	(31)	(146)
At 30 June 2021	9,323	(32)	245	793	(24)	347	1,715	12,367	794	13,161
At 1 January 2020	9,010	(39)	211	793	(12)	-	6,654	16,617	792	17,409
Transfers	-	-	-	-	-	710	(710)	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-	(4,067)	(4,067)	29	(4,038)
Other comprehensive loss	-	-	(3)	-	(82)	-	-	(85)	-	(85)
Total comprehensive income/(loss) for the period	-	-	(3)	-	(82)	-	(4,067)	(4,152)	29	(4,123)
Dividend Reinvestment Plan	181	-	-	-	-	-	-	181	-	181
Employee share plan purchases	-	(9)	-	-	-	-	-	(9)	-	(9)
Employee share plan redemptions	-	6	(6)	-	-	-	-	-	-	-
Share-based payments (net of tax)	-	-	23	-	-	-	-	23	-	23
Dividends paid	-	-	-	-	-	-	(518)	(518)	(22)	(540)
At 30 June 2020	9,191	(42)	225	793	(94)	710	1,359	12,142	799	12,941

The accompanying notes form part of the Half-Year Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half-year ended 30 June 2021

About these statements

Woodside Petroleum Ltd (Woodside or the Group) is a for-profit entity limited by shares, incorporated and domiciled in Australia. Its shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Operations and Developments sections and in the segment information below.

The condensed half-year financial statements were authorised for issue in accordance with a resolution of the directors on 18 August 2021.

Statement of compliance

The condensed half-year financial statements are condensed general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard (AASB) 134 *Interim Financial Reporting.*

The condensed half-year financial statements do not include all notes of the type normally included in annual financial statements. Accordingly, these condensed half-year financial statements are to be read in conjunction with the Financial Statements within the Annual Report for the year ended 31 December 2020 (2020 Financial Statements) and any public announcements made by Woodside during the period ended 30 June 2021 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules.*

The accounting policies are consistent with those disclosed in the 2020 Financial Statements except for the impact of new or amended standards and interpretations effective 1 January 2021. The adoption of these standards and interpretations did not result in any significant changes to the Group's accounting policies, with the exception of AASB 2020-8 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform* (AASB 2020-8) (refer to Note E.4).

There have been no material changes to the Group's significant accounting estimates and judgements disclosed in the 2020 Financial Statements. Estimates have been revised, where required, to reflect current market conditions including the impact of COVID-19. Updated estimates used for impairment assessments and the measurement of onerous contracts are disclosed in Notes B.3 and D.3 respectively. Given ongoing economic uncertainty, these assumptions could change in the future.

Currency

The functional and presentation currency of Woodside and all its subsidiaries is US dollars.

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange ruling at that date. Exchange differences in the consolidated financial statements are taken to the income statement.

Rounding of amounts

The amounts contained in the condensed half-year financial statements have been rounded to the nearest million dollars under the option available to the Group under Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, unless otherwise stated.

Basis of preparation

The condensed half-year financial statements have been prepared on a historical cost basis, except for derivative financial instruments and certain other financial assets and financial liabilities, which have been measured at fair value or amortised cost, adjusted for changes in fair value attributable to the risks that are being hedged in effective hedge relationships. Where not carried at fair value, if the carrying value of financial assets and financial liabilities does not approximate their fair value, the fair value has been included in the notes to the condensed half-year financial statements.

The condensed half-year financial statements comprise the financial results of the Group and its subsidiaries for the period ended 30 June 2021. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which the Group ceases to have control.

The subsidiaries of the Group have the same reporting period and accounting policies as the parent company. All intercompany balances and transactions, including unrealised profits and losses arising from intra-group transactions, have been eliminated in full.

Non-controlling interests are allocated their share of the net profit after tax in the consolidated income statement, their share of other comprehensive income, net of tax, in the consolidated statement of comprehensive income, and are presented within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

The condensed half-year financial statements provide comparative information in respect of the previous period. Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the condensed half-year financial statements of the current period.

Reporting segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

The reporting segments are consistent with the 2020 Financial Statements.

The geographical locations where the Group generates revenue from contracts with external customers have not significantly changed from the year ended 31 December 2020.

A. Earnings for the period

A.1 Segment revenue and expenses

	Producing								Development		Other					
	North West Shelf		Pluto		Australia Oil		Wheatstone		Development		Other segments		Unallocated items		Consolidated	
	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m	2021 US$m	2020 US$m
Liquefied natural gas	**443**	425	**865**	783	**-**	-	**191**	220	**-**	-	**309**	24	**-**	-	**1,808**	1,452
Domestic gas	**2**	32	**9**	4	**-**	-	**11**	7	**-**	-	**-**	-	**-**	-	**22**	43
Condensate	**91**	97	**81**	45	**-**	-	**93**	41	**-**	-	**-**	-	**-**	-	**265**	183
Oil	**-**	-	**-**	-	**301**	156	**-**	-	**-**	-	**-**	-	**-**	-	**301**	156
Liquefied petroleum gas	**21**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**21**	-
Revenue from sale of hydrocarbons	**557**	554	**955**	832	**301**	156	**295**	268	**-**	-	**309**	24	**-**	-	**2,417**	1,834
Processing and services revenue	**-**	-	**70**	70	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**70**	70
Shipping and other revenue	**-**	-	**2**	-	**-**	-	**-**	-	**-**	-	**15**	3	**-**	-	**17**	3
Other revenue	**-**	-	**72**	70	**-**	-	**-**	-	**-**	-	**15**	3	**-**	-	**87**	73
Operating revenue[1]	**557**	554	**1,027**	902	**301**	156	**295**	268	**-**	-	**324**	27	**-**	-	**2,504**	1,907
Production costs	**(56)**	(56)	**(85)**	(89)	**(55)**	(52)	**(33)**	(30)	**-**	-	**-**	-	**4**	3	**(225)**	(224)
Royalties and excise	**(72)**	(56)	**-**	-	**(3)**	(1)	**-**	-	**-**	-	**-**	-	**-**	-	**(75)**	(57)
Insurance	**(3)**	(4)	**(9)**	(9)	**(1)**	(2)	**-**	(1)	**-**	-	**-**	-	**(3)**	(4)	**(16)**	(20)
Inventory movement	**-**	3	**(11)**	(7)	**8**	(13)	**4**	(4)	**-**	-	**-**	-	**-**	-	**1**	(21)
Costs of production	**(131)**	(113)	**(105)**	(105)	**(51)**	(68)	**(29)**	(35)	**-**	-	**-**	-	**1**	(1)	**(315)**	(322)
Land and buildings	**(1)**	(2)	**(15)**	(13)	**-**	-	**(10)**	(14)	**-**	-	**-**	-	**-**	-	**(26)**	(29)
Transferred exploration and evaluation	**(6)**	(8)	**(13)**	(17)	**(11)**	(23)	**(10)**	(13)	**-**	-	**-**	-	**-**	-	**(40)**	(61)
Plant and equipment	**(100)**	(125)	**(440)**	(385)	**(99)**	(147)	**(98)**	(133)	**-**	-	**-**	-	**-**	-	**(737)**	(790)
Marine vessels and carriers	**(1)**	(1)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(1)**	(1)
Oil and gas properties depreciation and amortisation	**(108)**	(136)	**(468)**	(415)	**(110)**	(170)	**(118)**	(160)	**-**	-	**-**	-	**-**	-	**(804)**	(881)
Shipping and direct sales costs	**(25)**	(24)	**(37)**	(30)	**-**	-	**(16)**	(15)	**-**	-	**11**	15	**-**	-	**(67)**	(54)
Trading costs	**-**	(2)	**(43)**	(26)	**-**	-	**-**	(1)	**-**	-	**(312)**	(37)	**-**	-	**(355)**	(66)
Movement in onerous contract provision[2]	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**21**	(447)	**-**	-	**21**	(447)
Other cost of sales	**(25)**	(26)	**(80)**	(56)	**-**	-	**(16)**	(16)	**-**	-	**(280)**	(469)	**-**	-	**(401)**	(567)
Cost of sales	**(264)**	(275)	**(653)**	(576)	**(161)**	(238)	**(163)**	(211)	**-**	-	**(280)**	(469)	**1**	(1)	**(1,520)**	(1,770)
Gross profit	**293**	279	**374**	326	**140**	(82)	**132**	57	**-**	-	**44**	(442)	**1**	(1)	**984**	137
Other income[3]	**6**	4	**4**	1	**1**	-	**-**	(1)	**(3)**	1	**-**	-	**21**	35	**29**	40
Exploration and evaluation expenditure	**(1)**	(2)	**-**	-	**(1)**	-	**(1)**	(2)	**(2)**	(1)	**(27)**	(27)	**-**	-	**(32)**	(32)
Amortisation	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(2)**	(7)	**-**	-	**(2)**	(7)
Write-offs	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(56)**	(2)	**-**	-	**(56)**	(2)
Exploration and evaluation	**(1)**	(2)	**-**	-	**(1)**	-	**(1)**	(2)	**(2)**	(1)	**(85)**	(36)	**-**	-	**(90)**	(41)
General, administrative and other costs	**-**	-	**(1)**	-	**-**	-	**-**	-	**2**	2	**-**	2	**(69)**	(48)	**(68)**	(44)
Depreciation of other plant and equipment	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(15)**	(14)	**(15)**	(14)
Depreciation of lease assets	**(1)**	-	**(13)**	(13)	**-**	-	**-**	-	**-**	-	**(16)**	(16)	**(24)**	(16)	**(54)**	(45)
Restoration movement	**15**	-	**-**	-	**(37)**	(11)	**-**	-	**8**	-	**-**	-	**-**	-	**(14)**	(11)
Impairment losses[4]	**-**	(454)	**-**	(1,291)	**-**	(674)	**-**	(1,401)	**-**	(1,298)	**-**	(151)	**-**	-	**-**	(5,269)
Other[3,5]	**(4)**	(11)	**(2)**	13	**(6)**	(9)	**3**	19	**(42)**	-	**(19)**	-	**(81)**	(7)	**(151)**	5
Other costs	**10**	(465)	**(16)**	(1,291)	**(43)**	(694)	**3**	(1,382)	**(32)**	(1,296)	**(35)**	(165)	**(189)**	(85)	**(302)**	(5,378)
Other expenses	**9**	(467)	**(16)**	(1,291)	**(44)**	(694)	**2**	(1,384)	**(34)**	(1,297)	**(120)**	(201)	**(189)**	(85)	**(392)**	(5,419)
Profit/(loss) before tax and net finance costs	**308**	(184)	**362**	(964)	**97**	(776)	**134**	(1,328)	**(37)**	(1,296)	**(76)**	(643)	**(167)**	(51)	**621**	(5,242)

1. Operating revenue includes revenue from contracts with customers of $2,488 million (2020: $1,907 million) and sub-lease income of $16 million (2020: nil) disclosed within shipping and other revenue.
2. Comprises provisions used $17 million, revision of discount rates of $8 million offset by changes in estimates $4 million (2020: Comprised of the recognition of an onerous contract provision $447 million). Refer to Note D.3 for more details.
3. Includes foreign exchange gains and losses, gains and losses on hedging activities, cancellation costs and other expenses not associated with the ongoing operations of the business.
4. The 2020 impairment losses represent charges on exploration and evaluation of $1,557 million and oil and gas properties of $3,712 million.
5. The Development segment includes $33 million for various costs relating to Woodside's exit from the Kitimat LNG development.

A.2 Finance costs

	2021 US$m	2020 US$m
Interest on interest-bearing liabilities	**104**	120
Interest on lease liabilities	**46**	42
Accretion charge	**13**	19
Other finance costs	**15**	10
Less: Finance costs capitalised against qualifying assets	**(48)**	(23)
	130	168

A.3 Dividends paid and proposed

Woodside Petroleum Ltd, the parent entity, paid and proposed dividends as set out below:

	2021 US$m	2020 US$m
(a) Dividends paid during the financial period		
Prior year fully franked final dividend US$0.12, paid on 24 March 2021 (2020: US$0.55, paid on 20 March 2020)	**115**	518
(b) Dividend declared subsequent to the reporting period (not recorded as a liability)		
Current year fully franked interim dividend US$0.30 to be paid on 24 September 2021 (2020: US$0.26, paid on 18 September 2020)	**289**	248

The dividend reinvestment plan (DRP) was approved by the shareholders at the Annual General Meeting in 2003 for activation as required to fund future growth. The DRP was reactivated for the 2019 interim dividend and will remain in place until further notice.

A.4 Earnings per share

	2021	2020
Profit/(loss) attributable to equity holders of the parent (US$m)	**317**	(4,067)
Weighted average number of shares on issue	**951,489,253**	946,226,194
Basic and diluted earnings/(losses) per share (US cents)	**33.3**	(429.8)

B. Production and growth assets

B.1 Exploration and evaluation

	Oceania US$m	Asia US$m	Canada US$m	Africa US$m	Other US$m	Total US$m
Half-year ended 30 June 2021						
Carrying amount at 1 January 2021	**1,752**	**229**	**-**	**64**	**-**	**2,045**
Additions	**122**	**38**	**-**	**-**	**-**	**160**
Amortisation of licence acquisition costs	**-**	**-**	**-**	**(2)**	**-**	**(2)**
Expensed[1]	**-**	**(56)**	**-**	**-**	**-**	**(56)**
Carrying amount at 30 June 2021	**1,874**	**211**	**-**	**62**	**-**	**2,147**
Year ended 31 December 2020						
Carrying amount at 1 January 2020	2,243	199	742	623	2	3,809
Additions	272	34	67	26	-	399
Amortisation of licence acquisition costs	(5)	(4)	-	(3)	-	(12)
Expensed[1]	-	-	-	-	(2)	(2)
Impairment losses	(748)	-	(809)	-	-	(1,557)
Transferred exploration and evaluation	(10)	-	-	(582)	-	(592)
Carrying amount at 31 December 2020	1,752	229	-	64	-	2,045

1. $56 million relates to costs of unsuccessful wells written off during the period (31 December 2020: $2 million).

B.2 Oil and gas properties

	Land and buildings US$m	Transferred exploration and evaluation US$m	Plant and equipment US$m	Marine vessels and carriers US$m	Projects in development US$m	Total US$m
Half-year ended 30 June 2021						
Carrying amount at 1 January 2021	**749**	**431**	**11,933**	**11**	**2,143**	**15,267**
Additions	**-**	**-**	**(137)**	**-**	**621**	**484**
Depreciation and amortisation	**(26)**	**(40)**	**(737)**	**(1)**	**-**	**(804)**
Completions and transfers	**7**	**-**	**97**	**-**	**(104)**	**-**
Carrying amount at 30 June 2021	**730**	**391**	**11,156**	**10**	**2,660**	**14,947**
At 30 June 2021						
Historical cost	**1,729**	**1,348**	**31,197**	**184**	**3,267**	**37,725**
Accumulated depreciation and impairment	**(999)**	**(957)**	**(20,041)**	**(174)**	**(607)**	**(22,778)**
Net carrying amount	**730**	**391**	**11,156**	**10**	**2,660**	**14,947**
Year ended 31 December 2020						
Carrying amount at 1 January 2020	1,068	729	15,813	36	652	18,298
Additions	-	-	150	-	1,633	1,783
Disposals at written down value	-	-	(3)	-	(2)	(5)
Depreciation and amortisation	(55)	(99)	(1,533)	(2)	-	(1,689)
Impairment losses	(264)	(199)	(2,636)	(23)	(590)	(3,712)
Completions and transfers	-	-	142	-	450	592
Carrying amount at 31 December 2020	749	431	11,933	11	2,143	15,267
At 31 December 2020						
Historical cost	1,722	1,348	31,225	184	2,791	37,270
Accumulated depreciation and impairment	(973)	(917)	(19,292)	(173)	(648)	(22,003)
Net carrying amount	749	431	11,933	11	2,143	15,267

The Group has capital expenditure commitments contracted for, but not provided for in the financial statements, of $1,734 million (31 December 2020: $1,569 million).

B.3 Impairment of oil and gas properties

The Group assessed each cash generating unit (CGU) for indicators of impairment and impairment reversal. No indicators of impairment or impairment reversal were identified in the period ended 30 June 2021. The key estimates and judgements used have not materially changed from those disclosed in Note B.4 in the 2020 Financial Statements. Revised Brent oil price estimates are disclosed in Note D.3.

C. Debt and capital

C.1 Contributed equity

Issued and fully paid shares	Number of shares	US$m
Half-year ended 30 June 2021		
Opening balance	**962,225,814**	**9,297**
DRP - ordinary shares issued at A$24.77 (2020 final dividend)	**1,354,072**	**26**
Amounts as at 30 June 2021	**963,579,886**	**9,323**
Year ended 31 December 2020		
Opening balance	942,286,900	9,010
DRP - ordinary shares issued at A$25.61 (2019 final dividend)	12,072,034	181
DRP - ordinary shares issued at A$18.79 (2020 interim dividend)	6,091,035	83
Employee share plan - ordinary shares issued at A$18.27 (2017 Woodside equity plan)	1,775,845	23
Amounts as at 31 December 2020	962,225,814	9,297

All shares are a single class with equal rights to dividends, capital distributions and voting. The Company does not have authorised capital nor par value in respect of its issued shares.

Shares reserved for employee share plans

	30 June 2021 US$m	31 December 2020 US$m
2,050,972 (2020: 1,766,099) reserved shares	**(32)**	(23)

C.2 Interest-bearing liabilities and financing facilities

During the period, the Group redeemed the $700 million 2021 US bond and repaid $42 million on the Japan Bank for International Coorporation (JBIC) facility.

There were no other material changes to interest-bearing liabilities and financing facilities.

Fair value

The carrying amount of interest-bearing liabilities approximates their fair value, with the exception of the Group's unsecured bonds and the medium term notes. The unsecured bonds have a carrying amount of $4,080 million (31 December 2020: $4,778 million) and a fair value of $4,462 million (31 December 2020: $5,196 million). The medium term notes have a carrying amount of $589 million (31 December 2020: $597 million) and a fair value of $606 million (31 December 2020: $617 million). The fair value of the bonds and notes was determined using quoted prices in an active market, classified as Level 1 on the fair value hierarchy.

D. Other assets and liabilities

D.1 Segment assets and liabilities

	30 June 2021 US$m	31 December 2020 US$m
(a) Segment assets		
NWS	**1,701**	1,943
Pluto	**8,921**	9,250
Australia Oil	**848**	978
Wheatstone	**3,084**	3,108
Development	**3,762**	3,055
Other segments	**673**	697
Unallocated items	**4,993**	5,592
	23,982	24,623

	30 June 2021 US$m	31 December 2020 US$m
(b) Segment liabilities		
NWS	**605**	679
Pluto	**957**	950
Australia Oil	**849**	848
Wheatstone	**228**	281
Development	**250**	265
Other segments	**859**	953
Unallocated items	**7,073**	7,772
	10,821	11,748

Refer to 'About these statements' for information relating to the Group's segments. Unallocated assets mainly comprise cash and cash equivalents, lease assets and deferred tax assets. Unallocated liabilities mainly comprise interest-bearing liabilities, lease liabilities and deferred tax liabilities.

D.2 Receivables

The carrying amount of the loan receivable from Petrosen (the Senegal National Oil Company) has increased to $245 million as at 30 June 2021 (31 December 2020: $113 million).

D.3 Provisions

	Restoration of operating locations[1] US$m	Employee benefits US$m	Onerous contracts[2] US$m	Other US$m	Total US$m
Half-year ended 30 June 2021					
At 1 January 2021	**2,134**	**295**	**349**	**129**	**2,907**
Change in provision	**(142)**	**(34)**	**(21)**	**(35)**	**(232)**
Unwinding of present value discount	**11**	**-**	**2**	**-**	**13**
Carrying amount at 30 June 2021	**2,003**	**261**	**330**	**94**	**2,688**
Current	**109**	**240**	**23**	**94**	**466**
Non-current	**1,894**	**21**	**307**	**-**	**2,222**
Net carrying amount	**2,003**	**261**	**330**	**94**	**2,688**
Year ended 31 December 2020					
At 1 January 2020	1,869	189	-	70	2,128
Change in provision	237	106	347	59	749
Unwinding of present value discount	28	-	2	-	30
Carrying amount at 31 December 2020	2,134	295	349	129	2,907
Current	54	272	46	128	500
Non-current	2,080	23	303	1	2,407
Net carrying amount	2,134	295	349	129	2,907

1. 2021 change in provision is due to a revision of discount rates of $102 million, changes in estimates of $18 million and provisions used of $22 million.
2. 2021 change in provision is due to provisions used of $17 million, revision of discount rates of $8 million offset by changes in estimates of $4 million.

Key estimates and judgements

Onerous contracts

The onerous contract provision assessment requires management to make certain estimates regarding the unavoidable costs and the expected economic benefits from the contract. These estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can affect the assumptions. The present value of the provision was estimated using the assumptions set out below:

- Contract term – 19 years; the provision is released as contract deliveries are made up to 2040.
- Discount rate – a pre-tax, risk free US government bond rate of 1.971% (31 December 2020: 1.390%).
- LNG pricing – forecast sales and purchase prices are subject to a number of price markers. Price assumptions are derived from long-term views of global supply and demand, building upon past experience of the industry and consistent with external sources.
  The nominal Brent oil prices (used to forecast sales cash flows) and Henry Hub gas prices (used to forecast purchase cash flows) were:

	2021	2022	2023	2024	2025	2026
Brent (US$/bbl)	64	65	66	68	69	70[1]
Henry Hub (US$/MMBtu)	2.9	2.8	2.8	2.9	3.1	3.3[2]

The effects of changes to discount rate and long-term oil prices on the carrying value of the provision are estimated as follows:

Change in assumption	US$m
Discount rate: increase of 1%[3]	20
Discount rate: decrease of 1%[3]	(22)
Oil price[1]: increase of 10%	539
Oil price[1]: decrease of 10%	(539)
Gas price[2]: increase of 10%	(290)
Gas price[2]: decrease of 10%	290

1. Long-term oil prices are based on US$65/bbl (2022 real terms) and prices are escalated at 2.0% onwards.
2. Long-term gas prices are based on US$3/MMBtu (2022 real terms) from 2025 to 2030, and thereafter US$3.5/MMBtu (2022 real terms). All prices are escalated at 2.0%.
3. A change of 1% represents 100 basis points.

D.4 Other financial assets and liabilities

	30 June 2021 US$m	31 December 2020 US$m
Other financial assets		
Financial instruments at fair value through profit and loss		
Derivative financial instruments designated as hedges	**10**	31
Other financial assets	**162**	195
Total other financial assets	**172**	226
Current	**120**	172
Non-current	**52**	54
Net carrying amount	**172**	226
Other financial liabilities		
Financial instruments at fair value through profit and loss		
Derivative financial instruments designated as hedges	**28**	68
Other financial liabilities	**43**	3
Total other financial liabilities	**71**	71
Current	**45**	37
Non-current	**26**	34
Net carrying amount	**71**	71

Derivative financial instruments

During the reporting period, the Group hedged a percentage of its exposure to commodity price risk through entering into Henry Hub and Title Transfer Facility (TTF) commodity swaps that mature throughout 2022 and 2023. The derivatives are not designated in a hedging relationship.

Losses of $50 million, relating to cash flow hedges, have been reclassified from the hedging reserve to profit and loss during the reporting period.

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be impacted as part of these market-wide initiatives. The Group's main IBOR exposure at the reporting date is USD LIBOR. In 2020, the Federal Reserve announced that LIBOR will be phased out and eventually replaced by June 2023.

The Group anticipates that IBOR reform will impact its operational and risk management processes and hedge accounting. The main risks to which the Group is exposed as a result of IBOR reform are operational, for example renegotiating borrowing contracts through bilateral negotiation with counterparties, implementing new fallback clauses with its derivative counterparties, updating contractual terms and revising operational controls related to the reform. Financial risk is predominantly limited to interest rate risk. Hedging relationships may experience ineffectiveness due to uncertainty about when and how replacement may occur with respect to the relevant hedged item and hedging instrument or the difference in the timing of a replacement.

The Group's financial instruments have not yet transitioned to an alternative interest rate benchmark. The Group has financial liabilities and financial assets with a total carrying value of $998 million and $357 million respectively, which reference USD LIBOR.

The Group has the following hedging relationships which are exposed to interest rate benchmarks impacted by IBOR reform:

- Interest rate swaps to hedge the LIBOR interest rate risk associated with the $600 million syndicated facility. The interest rate swaps are designated as cash flow hedges, converting the variable interest into fixed interest US dollar debt, and mature in 2027.
- The Group has a fixed rate 175 million Swiss Franc (CHF) denominated medium term note, which it hedges with cross-currency interest rate swaps designated in both fair value and cash flow hedge relationships. The cross-currency interest rate swaps are referenced to LIBOR.

The Group's Treasury function continues to assess the implications of the IBOR reform across the Group and will manage and execute the transition from current benchmark rates to alternative benchmark rates.

Fair value

Except for other financial assets of $172 million (31 December 2020: $226 million) and other financial liabilities of $71 million (31 December 2020: $71 million), there are no material financial assets or financial liabilities carried at fair value. The fair value of derivative financial instruments is determined based on observable quoted forward pricing and swap rates and is classified as Level 2 on the fair value hierarchy. The fair values of other financial assets and other financial liabilities are predominantly determined based on observable quoted forward pricing and are predominantly classified as Level 2 on the fair value hierarchy.

E. Other items

E.1 Contingent liabilities and assets

	30 June 2021 US$m	31 December 2020 US$m
Contingent liabilities at reporting date		
Not otherwise provided for in the financial statements:		
Contingent liabilities	**568**	587
Guarantees	**7**	10
	575	597

Contingent liabilities relate predominantly to possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events, and therefore the Group has not provided for such amounts in these condensed half-year financial statements. Additionally, there are a number of other claims and possible claims that have arisen in the course of business against entities in the Group, the outcome of which cannot be estimated at present and for which no amounts have been included in the table above.

The following contingent payments are included in the table above:

- $450 million (31 December 2020: $450 million) due on a positive final investment decision to develop the Scarborough field; and
- $100 million (31 December 2020: $100 million) relating to the Sangomar development, dependent on commodity prices and the timing of first oil.

There were no contingent assets as at 30 June 2021 or 31 December 2020.

E.2 Changes to the composition of the Group

Since the last annual reporting date, the following wholly owned subsidiaries were incorporated in Australia:

- Woodside Energy Scarborough Pty Ltd was incorporated on 13 May 2021
- Woodside Energy Carbon Holdings Pty Ltd was incorporated on 29 July 2021
- Woodside Energy Carbon (Assets) Pty Ltd was incorporated on 3 August 2021
- Woodside Energy (Carbon Services) Pty Ltd was incorporated on 3 August 2021
- Woodside Energy (Financial Advisory Services) Pty Ltd was incorporated on 3 August 2021.

E.3 Events after the end of the reporting period

(a) Completion of Sangomar acquisition

In July 2021, Woodside completed the acquisition of FAR Senegal RSSD SA's interest in the RSSD Joint Venture (13.67% interest in the Sangomar exploitation area and 15% interest in the remaining RSSD evaluation area), for an aggregate purchase price of $212 million. The transaction will be accounted for as an asset acquisition.

Additional payments of up to $55 million are contingent on future commodity prices and timing of first oil. The contingent payments terminate on the earliest of 31 December 2027, three years from first oil being sold, and a total contingent payment of $55 million being reached.

Woodside's interest has increased to 82% in the Sangomar exploitation area (31 December 2020: 68.33%) and to 90% in the remaining RSSD evaluation area (31 December 2020: 75%).

Assets acquired and liabilities assumed

The identifiable assets and liabilities acquired as at the date of the acquisition inclusive of transaction costs are:

	US$m
Oil and gas properties	205
Exploration and evaluation	7
Cash acquired	3
Payables	(13)
Net other assets and liabilities assumed	10
Total identifiable net assets at acquisition	**212**

Cash flows on acquisition

	US$m
Purchase cash consideration	212
Transaction costs[1]	-
Total purchase consideration	212
Net cash outflows on acquisition	**212**

1. Transaction costs were less than $1 million.

(b) Merger commitment deed

On 17 August 2021, Woodside and BHP Group (BHP) have entered into a merger commitment deed to combine their respective oil and gas portfolios by an all stock merger (the Transaction).

On completion of the Transaction, BHP's oil and gas business would merge with Woodside, and Woodside would issue new shares to be distributed to BHP shareholders. The expanded Woodside would be owned 52 per cent by existing Woodside shareholders and 48 per cent by existing BHP shareholders. The Transaction is subject to confirmatory due diligence, negotiation and execution of full form transaction documents, and satisfaction of conditions precedent including shareholder, regulatory and other approvals.

In addition, Woodside and BHP have agreed an option for BHP to sell its 26.5 per cent interest in the Scarborough Joint Venture to Woodside and its 50 per cent interest in the Thebe and Jupiter joint ventures to Woodside if the Scarborough Joint Venture takes a FID by 15 December 2021. The option is exercisable by BHP in the second half of the 2022 calendar year and if exercised, consideration of $1,000 million is payable to BHP with adjustment from an effective date of 1 July 2021. An additional $100 million is payable contingent upon a future FID for a Thebe development.

E.4 New and amended accounting standards and interpretations adopted

The Group adopted AASB 2020-8 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform* (AASB 2020-8) as of 1 January 2021.

The amendments provide temporary reliefs which addresses the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- practical expedients when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities;
- reliefs from discontinuing hedge relationships;
- temporary relief from having to meet the separately identifiable requirement when a RFR instrument is designated as a hedge of a risk component; and
- additional AASB 7 - *Financial Instruments* disclosures.

These amendments did not impact the interim condensed consolidated financial statements of the Group other than additional required disclosures (refer to Note D.4). The Group intends to use the practical expedients in future periods when existing IBORs are replaced by RFRs.

DIRECTORS' DECLARATION

for the half-year ended 30 June 2021

In accordance with a resolution of directors of Woodside Petroleum Ltd, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and

 (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that Woodside Petroleum Ltd will be able to pay its debts as and when they become due and payable.

On behalf of the Board

R J Goyder, AO
Chairman

Perth, Western Australia
18 August 2021

M E O'Neill
Chief Executive Officer and Managing Director

Perth, Western Australia
18 August 2021

INDEPENDENT REVIEW REPORT

for the half-year ended 30 June 2021

Building a better working world

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Independent auditor's review report to the members of Woodside Petroleum Ltd
Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Woodside Petroleum Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2021 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 30 June 2021 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

R J Curtin
Partner
Perth
18 August 2021

APPENDIX 4D

for the half-year ended 30 June 2021

For 'Results for announcement to the market', refer to page 2.

Dividends

Ex-dividend date	30 August 2021		
Record date for the interim dividend	31 August 2021		
Date the dividend is payable	24 September 2021		
		Current period	**Previous corresponding period[1]**
Interim dividend – fully franked	US cents per share	30	26

None of these dividends are foreign sourced.

Net Tangible Assets (NTA)

	Current period US$	Previous corresponding period[1] US$
Net Tangible Assets (US$ per ordinary security)[2]	12.83	12.72

Details of Associates and Joint Venture Entities

	Percentage of ownership interest held at end of period or date of disposal	
Name of entity	**Current period**	**Previous corresponding period[1]**
North West Shelf Gas Pty Ltd	16.67%	16.67%
North West Shelf Liaison Company Pty Ltd	16.67%	16.67%
China Administration Company Pty Ltd (formerly North West Shelf Australia LNG)	16.67%	16.67%
International Gas Transportation Company Limited	16.67%	16.67%
North West Shelf Shipping Service Company Pty Ltd	16.67%	16.67%
North West Shelf Lifting Coordinator Pty Ltd	16.67%	16.67%
Blue Ocean Seismic Services Limited	28.50%	30.00%

1. Comparisons are to the half-year period ended 30 June 2020.
2. Includes lease assets and liabilities as a result of AASB 16 *Leases*.

SHAREHOLDER INFORMATION

Key announcements 2021

January	Fourth quarter 2020 report
February	Full-year 2020 results
	Sustainable Development Report 2020
April	First quarter 2021 report
May	Woodside to exit Kitimat LNG
July	Woodside completes Sangomar aquisition from FAR
	Second quarter 2021 report

Events calendar 2021-22

Key calendar dates for Woodside shareholders in 2021-22. Please note dates are subject to review.

August	18	Half-year 2021 results
	30	Ex-dividend date for interim dividend
	31	Record date for interim dividend
September	24	Payment date for interim dividend
October	21	Third quarter 2021 report
November		Investor Briefing Day 2021
December	31	Year-end 2021
January	20	Fourth quarter 2021 report

Business directory

Registered office:
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Mia Yellagonga
11 Mount Street
Perth WA 6000
Australia

Postal address:
GPO Box D188
Perth WA 6840
Australia

T: +61 8 9348 4000

Investor enquiries

Requests for specific information on the company can be directed to Investor Relations at:

Postal address:
Investor Relations
Woodside Petroleum Ltd
GPO Box D188
Perth WA 6840
Australia

T: +61 8 9348 4000
E: investor@woodside.com.au
W: woodside.com.au

Share registry enquiries

Investors seeking information about their shareholdings should contact the company's share registry:

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace, Perth WA 6000

Postal address:
GPO Box D182, Perth WA 6840

T: 1300 558 507 (within Australia)
+61 3 9415 4632 (outside Australia)
E: web.queries@computershare.com.au
W: investorcentre.com/wpl

The share registry can assist with queries on share transfers, dividend payments, the dividend reinvestment plan, notification of tax file numbers and changes of name, address or bank details.

Details of shareholdings can be checked conveniently and simply by visiting the share registry website at www.investorcentre.com/wpl

ASSETS

Producing facilities

Australia[1]

North West Shelf	**Karratha Gas Plant**	**North Rankin Complex**	**Goodwyn A Platform**	**Angel Platform**
Role	Operator	Operator	Operator	Operator
Equity	16.67%	16.67%	16.67%	16.67%
Product	LNG, pipeline natural gas, condensate and LPG	LNG, pipeline natural gas, condensate and LPG	LNG, pipeline natural gas, condensate and LPG	

Australia Oil	**Ngujima-Yin FPSO**	**Okha FPSO**	**Wheatstone**
Role	Operator	Operator	Non-operator
Equity	60%	33.33%	13%
Product	Oil	Gas and oil	LNG, pipeline natural gas and condensate

Pluto LNG	**Pluto A Platform**	**Pluto LNG Plant**
Role	Operator	Operator
Equity	90%	90%
Product	LNG, pipeline natural gas and condensate	LNG, pipeline natural gas and condensate

Developments

Australia[1]

	Greater Scarborough	**Greater Western Flank Phase 3**	**Julimar-Brunello Phase 2**	**Browse**
Role	Operator	Operator	Operator	Operator
Equity	50-73.5%	15.78%	65%	30.60%
Product	LNG, pipeline natural gas and condensate	LNG, pipeline natural gas and condensate	LNG, pipeline natural gas and condensate	LNG, pipeline natural gas and condensate

Senegal		**Myanmar**
	Sangomar Phase 1	**A-6 Development**
Role	Operator	Joint operator
Equity	82%[2]	40%
Product	Oil	Pipeline natural gas

Canada		**Australia/Timor-Leste**
	Kitimat LNG	**Sunrise LNG**
Role	Non-operator	Operator
Equity	50%	33.44%
Product	LNG and pipeline natural gas	LNG, pipeline natural gas and condensate

Exploration

Asia-Pacific

Myanmar	A-7	AD-7	AD-1 and AD-8	**Republic of Korea**	8, 6-1N
Role	Operator	Non-operator	Joint operator	**Role**	Joint operator
Equity	45%	40%	50%	**Equity**	50%
Product	Gas prone basin	Gas prone basin	Gas prone basin	**Product**	Gas prone basin

Europe

Bulgaria	1-14 Khan Kubrat	**Ireland**	FEL 5/13
Role	Non-operator	**Role**	Operator
Equity	30%	**Equity**	100%
Product	Oil or gas prone basin	**Product**	Oil or gas prone basin

Africa				**Latin America**	
Senegal	Rufisque, Sangomar and Sangomar Deep	**Congo**	Marine XX	**Peru**	Block 108
Role	Operator	**Role**	Non-operator	**Role**	Non-operator
Equity	90%[2]	**Equity**	42.5%	**Equity**	35%
Product	Oil prone basin	**Product**	Oil prone basin	**Product**	Oil prone basin

1. For further information on Woodside's Australian titles, please refer to the titles register website (neats.nopta.gov.au).
2. Subsequent to the period.

NOTES

Glossary

Term	Definition
$, $m	US dollars unless otherwise stated, millions of dollars
A$	Australian dollars
AASB	Australian Accounting Standards Board
Cash margin	Revenue from sale of produced hydrocarbons less production costs, royalties and excise, insurance and shipping and direct sales costs, divided by revenue from sale of produced hydrocarbons
cps	Cents per share
EBIT	Calculated as profit before income tax, PRRT and net finance costs
EBITDA	Calculated as profit before income tax, PRRT, net finance costs, depreciation and amortisation and impairment
ESG	Environmental, social and governance
FID	Final investment decision
FPSO	Floating production storage and offloading
Free cash flow	Cash flow from operating activities less cash flow from investing activities
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
Gross margin	Gross profit divided by operating revenue. Gross profit excludes income tax, PRRT, net finance costs, other income and other expenses
GWF	Greater Western Flank
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
JV	Joint venture
KGP	Karratha Gas Plant
Liquidity	Total cash and cash equivalents and available undrawn debt facilities
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MOU	Memorandum of understanding
MW	Megawatts
Net debt	Total debt less cash and cash equivalents
NPAT	Net profit after tax
NWS	North West Shelf
PRRT	Petroleum resource rent tax
RAP	Reconciliation Action Plan
RFSU	Ready for start-up
SPA	Sale and purchase agreement
Unit production costs	Production costs divided by production volume
VLCC	Very large crude carrier

Conversion factors[1]

Pipeline natural 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

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

Units of measure

bbl	barrel
Bcf	billion cubic feet
boe	barrel of oil equivalent
kt	kilotonne
MMbbl	million barrels
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMscf/d	million standard cubic feet per day
Mtpa	million tonnes per annum
t	tonnes
Tcf	trillion cubic feet
TJ	terajoules

NOTES

Notes on petroleum resource estimates

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/investors/reports-publications, 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.

The Reserves Statement dated 31 December 2020 has been subsequently updated by the ASX announcements dated 15 July 2021 and 18 August 2021.

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.

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.

'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.

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.

Forward-looking statements

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 that 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. Some matters are subject to approval of joint venture participants.

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.

About this report

This Half-Year Report 2021 is a summary of Woodside's operations, activities and financial position as at 30 June 2021. Woodside Petroleum Ltd (ABN 55 004 898 962) is the parent company of the Woodside group of companies. In this report, unless otherwise stated, references to 'Woodside', 'the company', 'the Group', 'we', 'us' and 'our' refer to Woodside Petroleum Ltd and its controlled entities as a whole. The text does not distinguish between the activities of the parent company and those of its controlled entities.

References to 'H1' refer to the first half of the year, i.e. the period between 1 January 2021 and 30 June 2021. All dollar figures are expressed in US currency unless otherwise stated. Production and sales volumes, reserves and resources are quoted as Woodside share. A glossary of key terms, units of measure and conversion factors is on page 24.

This report should be read in conjunction with the Annual Report 2020 and the Sustainable Development Report 2020, available on Woodside's website, www.woodside.com.au.

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