

ASX Announcement

Thursday, 21 October 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2021

Performance

- Achieved sales revenue of \$1,531 million, up 19% from Q2 2021.
- Delivered production of 22.2 MMboe, down 2% from Q2 2021.
- Executed significant scheduled maintenance activities including at North West Shelf Project and Pluto LNG.
- Average realised price increased to \$59 per barrel of oil equivalent, up 28% from Q2 2021.

Executing a clear plan

- Entered into a merger commitment deed with BHP Group to combine BHP's oil and gas portfolio with Woodside.
- Appointed Ms Meg O'Neill as CEO and Managing Director.
- Issued a limited notice to proceed in October 2021 to Bechtel for Pluto Train 2 engineering, procurement and early works for the construction of the accommodation village in Karratha.
- Completed drilling of the first development well for Sangomar Field Development Phase 1.
- Signed multiple agreements progressing new energy and technology opportunities.

Woodside CEO Meg O'Neill said sales revenue for the third quarter climbed 19% compared with the preceding three months on the back of stronger average realised LNG prices.

"Revenue from LNG sales during the period was 27% higher than the second quarter despite production being impacted by planned maintenance activities at the North West Shelf Project and Pluto LNG.

"Our portfolio realised LNG price was \$57 per barrel of oil equivalent and our strong realised oil price of \$80 per barrel reflects continued demand for Vincent crude in oil blending markets.

"We expect in the fourth quarter to see the benefit of stronger pricing on our realised prices, reflecting the oil price lag in many of our contracts and recent increases in gas hub prices. Our production guidance remains unchanged at 90-93 MMboe.

"Global oil and gas prices have continued their upward trajectory, underlining the rebound in demand as economic activity has picked up in Asia and elsewhere. In addition, short-term gas hub prices in Europe and Asia have experienced unprecedented and sustained increases in both value and volatility with pricing indices in both markets recently reaching all-time highs.

"Woodside's full-year uncontracted LNG production sold on a spot basis is expected to be slightly above 15% and includes additional November spot volume recently released to Woodside from the North West Shelf. During the quarter, we sold six equity LNG spot cargoes and we are currently expecting approximately 17% of produced LNG to be sold on a spot basis in the fourth quarter.

"The agreement to pursue a proposed merger of Woodside and BHP's petroleum business is progressing as planned. Execution of a share sale agreement and an integration and transition service agreement is expected in November, in advance of targeted completion in the second quarter of 2022 following all approvals.

“We are on track for our targeted final investment decision (FID) on the Scarborough and Pluto Train 2 developments before the end of this year. All major contracts and Commonwealth and Western Australia primary environmental approvals to support an FID are now in place, and commercial agreements are approaching finalisation.

“The proposed Scarborough and Pluto Train 2 equity sell-downs are progressing well, and timing of the Pluto Train 2 sell-down is aligned with the targeted FID later this year.

“An important milestone has been achieved with the issue of a limited notice to proceed to Bechtel for Pluto Train 2, enabling engineering and procurement activities to progress, as well as the commencement of early works for the temporary construction accommodation village in Karratha.

“Significant progress was made at our Sangomar Field Development Phase 1 offshore Senegal, with the project’s first development well drilled and completed. We have also begun discussions with interested parties for the proposed sell-down of our equity in the Sangomar project to a targeted 40-50%.

“We have secured emerging opportunities as part of our strategy to create a significant business in new, lower-carbon sources of energy. These include signing of an agreement to undertake a joint feasibility study into the development of an ammonia supply chain from Australia to Japan and a commitment to invest in HyStation, a company which aims to accelerate the conversion of bus fleets in South Korea from diesel to hydrogen.

“In addition, in October we announced our collaboration with Heliogen to begin procurement for a 5 megawatt commercial-scale demonstration facility using Heliogen’s AI-enabled concentrated solar technology,” she said.

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

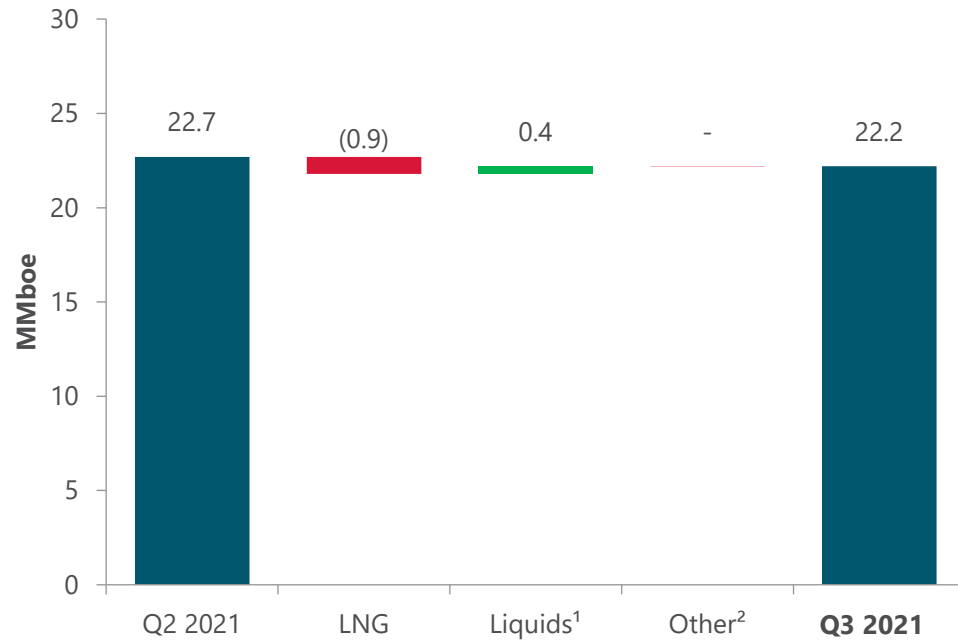


THIRD QUARTER 2021 REPORT

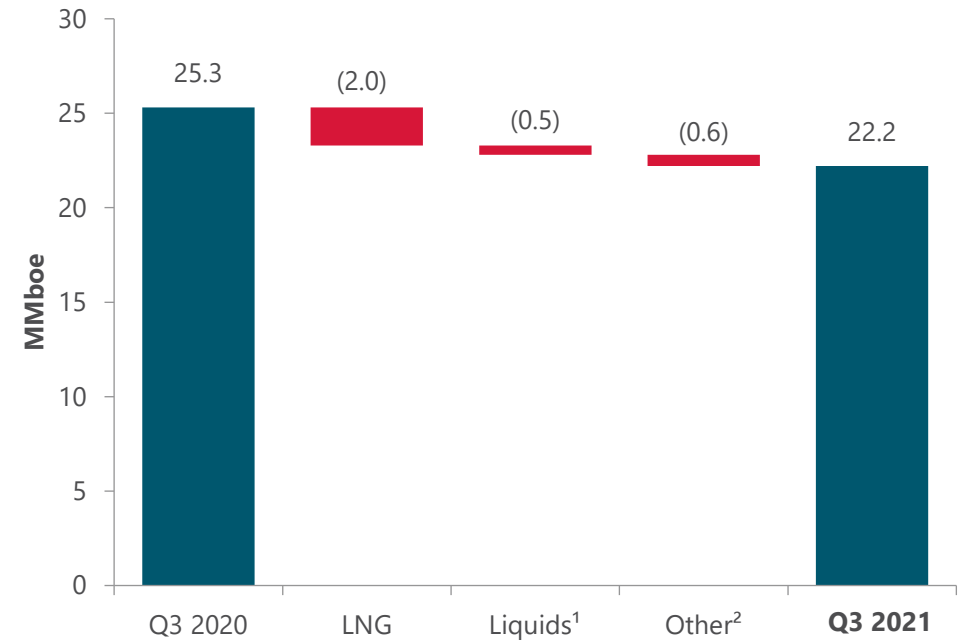
21 October 2021

LNG production impacted by major maintenance

Previous period
(Q2 2021 to Q3 2021)

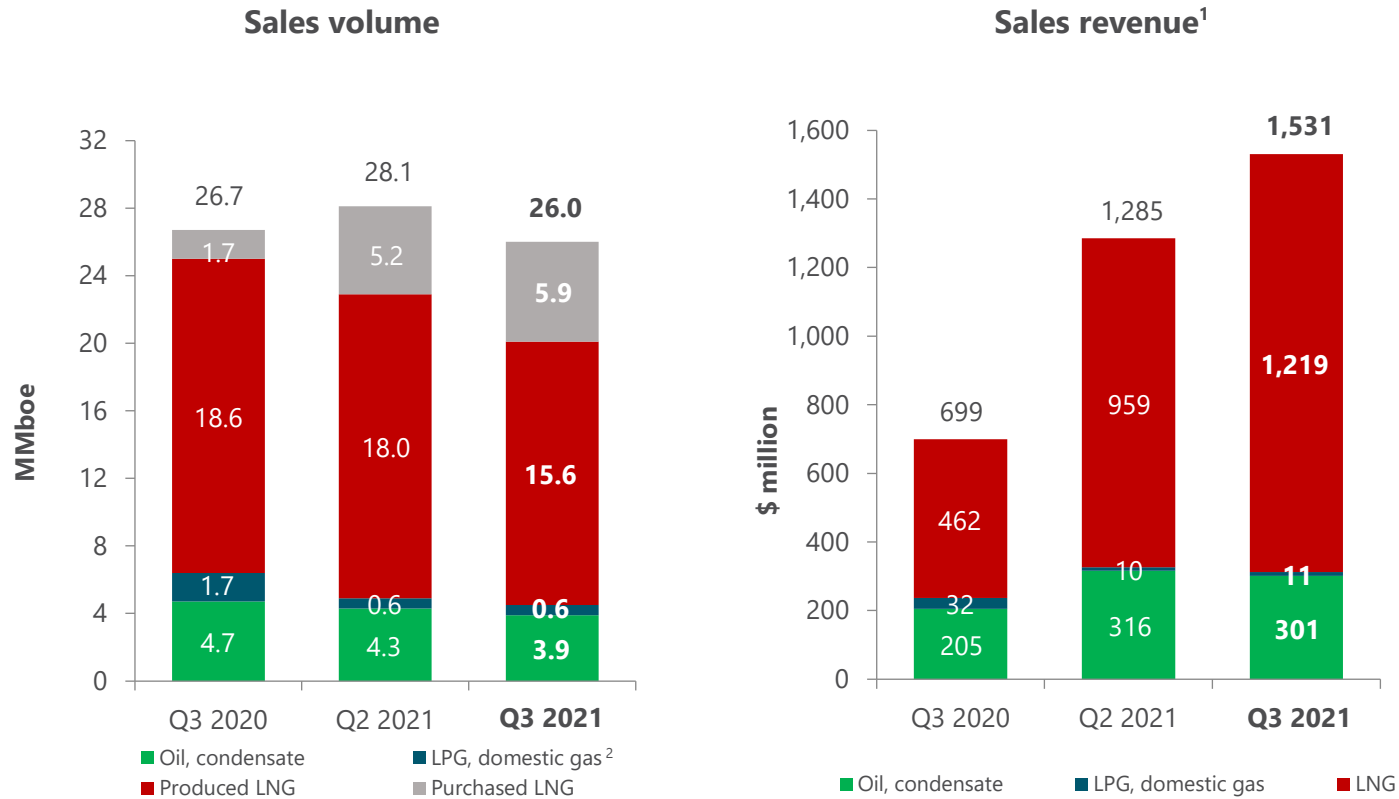


Corresponding period
(Q3 2020 to Q3 2021)



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

27% increase in LNG sales revenue



	Units	Q3 20	Q2 21	Q3 21
LNG	\$/boe	23	41	57
Domestic gas	\$/boe	13	17	17
Condensate	\$/boe	41	69	75
Oil	\$/boe	45	75	80
LPG	\$/boe	44	-	-
Average realised price	\$/boe	26	46	59
Dated Brent	\$/bbl	43	69	73
JCC (lagged three months)	\$/bbl	31	56	67
JKM	\$/MMBtu	2.4	7.4	13.2

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.

Merger with BHP's petroleum business announced

PROPOSED MERGER WITH BHP'S PETROLEUM BUSINESS

- On 17 August 2021, Woodside and BHP Group entered into a merger commitment deed to combine their respective oil and gas portfolios by an all-stock merger. Subject to completion, the combined entity would be owned 52% by existing Woodside shareholders and 48% by existing BHP shareholders, creating a global top 10 independent energy company by production.
- Execution of a share sale agreement and an integration and transition services agreement is expected in November 2021.
- An integration team comprising representatives of Woodside and BHP has been established and is progressing integration planning activities, including developing a plan to unlock estimated synergies of more than \$400 million per annum.
- Following all necessary approvals, completion of the proposed merger is targeted for Q2 2022.

APPOINTMENT OF CEO

- Meg O'Neill was appointed Woodside's sixth CEO and Managing Director, effective 17 August 2021.
- Ms O'Neill joined Woodside in 2018 and has previously held the roles of Chief Operations Officer and Executive Vice President Development and Marketing.

SCARBOROUGH AND PLUTO TRAIN 2

- All major contracts and primary environmental approvals are in place and commercial agreements are approaching finalisation to support the targeted final investment decision (FID) in Q4 2021.
- The Scarborough Field Development Plan was submitted to the National Offshore Petroleum Titles Administrator.
- The proposed sell-down processes for Scarborough and Pluto Train 2 progressed. Timing for the sell-down of Pluto Train 2 is aligned with the targeted FID in Q4 2021.
- Woodside awarded a contract for the manufacture and supply of pipe for the Scarborough trunkline to Europipe GmbH.
- Subsequent to the period, Woodside issued a limited notice to proceed (LNTP) for Pluto Train 2 to Bechtel.¹ This enables Bechtel to progress engineering, order materials and equipment for Pluto Train 2 and commence early works for the construction of the accommodation village in Karratha.

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

First Sangomar Field Development Phase 1 well drilled

SANGOMAR FIELD DEVELOPMENT PHASE 1

- The first development well for the Sangomar Field Development Phase 1 was drilled and completed, including the installation of the xmas tree. This was the first horizontal production well to be drilled in Senegal.
- Subsea equipment fabrication and FPSO conversion activities continued. Construction work scopes for the turret, mooring system and topside modules were progressed.
- Woodside commenced engagements with interested parties to sell down its participating interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore joint venture to a targeted 40-50%.
- The Sangomar Field Development Phase 1 was 38% complete at the end of the period and remains on track for targeted first oil in 2023.

GREATER WESTERN FLANK PHASE 3

- The four-well development drilling campaign continued on schedule.
- Brownfield construction activities on the Angel offshore platform continued and subsea system engineering and manufacturing progressed.
- GWF-3 (including Lambert Deep) is a subsea tie-back opportunity to commercialise further NWS reserves.
- The project was 63% complete at the end of the period.

PLUTO-KGP INTERCONNECTOR

- Construction of processing facilities and piping progressed on schedule at Pluto LNG and the Karratha Gas Plant.
- Woodside is targeting ready for start-up in 2022.

PYXIS HUB

- Installation of subsea equipment continued, including a flowline and umbilical system to connect the new wells and manifolds to the existing Pluto infrastructure.
- The project is preparing for cold commissioning and start-up for the initial wells.
- Pyxis Hub comprises the subsea tie-back of the Pyxis, Pluto North and Xena fields to the Pluto offshore platform.
- The project was 77% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- Fabrication and installation of the subsea tie-back was completed, and comprises subsea pipeline, structures, umbilical, manifold and equipment.
- The project is preparing for cold commissioning and start-up.
- The project was 97% complete at the end of the period.

Developing our lower-carbon energy business

NEW ENERGY CUSTOMER ENGAGEMENT

- Woodside signed a joint research agreement to undertake a feasibility study into the development of an ammonia supply chain from Australia to Japan. Other parties to the agreement include Japan Oil, Gas and Metals National Corporation, Marubeni Corporation, Hokuriku Electric Power Company and The Kansai Electric Power Co., Inc.
- An agreement was signed by Woodside to invest in the HyStation company, which aims to accelerate the conversion of bus fleets from diesel to hydrogen in South Korea by providing refuelling infrastructure. Other parties to the agreement include KOGAS, Hydrogenic Energy Fund, Samsung C&T, Industrial Bank of Korea and Hyundai Rotem.

HELIOGEN PROJECT

- In October 2021, Woodside issued an LNTP to Heliogen, a renewable energy technology company based in the US, to begin procurement of key equipment for a 5 megawatt commercial-scale demonstration facility in California. The proposed facility will use Heliogen's artificial intelligence-enabled concentrated solar technology.
- Woodside and Heliogen also announced their intent to jointly market Heliogen's technology in the US and Australia under a proposed joint marketing arrangement.

TECHNOLOGY

- Woodside signed a cooperation agreement with MAN Energy Solutions to commercialise Factory LNG, a technology which aims to provide a small-to-medium scale solution for economic LNG production.

CARBON BUSINESS

- Woodside and Greening Australia have extended their relationship and signed an agreement to source and lease portions of farmland in Western Australia for integrated native tree planting projects. The program is initially targeting up to 7,500 hectares within the Wheatbelt and South West regions of Western Australia.

Hedging and reserves update

HEDGING

- Currently, in any one year Woodside will hedge up to 30% of oil-linked exposure from produced hydrocarbons.
- Woodside has placed oil price hedges for:
 - 2 MMboe of 2021 production at an average price of \$73.68 per barrel
 - approximately 11 MMboe of 2022 production at an average price of \$72.21 per barrel and
 - 6.7 MMboe of 2023 production at an average price of \$73.65 per barrel.
- In addition, Woodside has entered a number of hedges for Corpus Christi volumes to protect against downside pricing risk for 2022 and 2023. These hedges are Henry Hub and Title Transfer Facility (TTF) commodity swaps. As a result of hedging and term sales, approximately 97% of Corpus Christi volumes in 2022 and 50% in 2023 have reduced pricing risk.

COURT PROCEEDINGS

- The Conservation Council of Western Australia's proceedings against the Chairman of the Environmental Protection Authority regarding the 2019 Pluto and NWS facility environmental approvals will be heard on 20-21 December 2021.

WHEATSTONE RESERVES

- The estimated Wheatstone reserves have been updated after completion of reservoir studies based on 4D seismic, well performance and well drilling results.¹
- The estimated Wheatstone reserves have decreased:
 - Proved (1P) Developed Reserves from 54.5 MMboe to 11.5 MMboe
 - Proved (1P) Total Reserves from 154.2 MMboe to 112.6 MMboe
 - Proved plus Probable (2P) Developed Reserves from 86.0 MMboe to 26.0 MMboe
 - Proved plus Probable (2P) Total Reserves from 231.1 MMboe to 168.4 MMboe.
- The updated reserves estimate includes 2021 production to date of 11.8 MMboe.² As part of the reserves update, future phases of Wheatstone compression have been reclassified from Developed to Undeveloped Reserves.
- On RFSU of the Julimar-Brunello Phase 2 Project, targeted by year end, it is expected that approximately 44 MMboe of 1P and 62 MMboe of 2P reserves will be reclassified from Undeveloped to Developed Reserves.
- In addition, the Best Estimate Contingent Resource (2C) increased from 3.9 MMboe to 7.3 MMboe.

1. 'Wheatstone' region comprises the Julimar and Brunello fields. Reserves update effective 20 October 2021.

2. Reserves production is the volume of dry gas and condensate produced during the period and converted to 'MMboe' for the specific purpose of reserves reconciliation and calculation of reserves placement ratios. Reserves production differs from production volumes reported in the annual and quarterly reports due to differences between the sales and reserves product definitions, differences between the Woodside equity share of independently marketed pipeline gas sales, reserves being reported gross of downstream fuel and flare and the 'MMboe' conversion factors applied.



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 September 2021 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
LNG	North West Shelf	tonne	512,743	576,518	617,700	1,751,597	1,947,262
	Pluto	tonne	1,132,075	1,149,320	1,204,785	3,354,992	3,467,882
	Wheatstone	tonne	273,112	286,359	317,651	883,435	926,322
	Total LNG¹	boe	17,080,119	17,919,626	19,058,974	53,344,152	56,473,920
Domestic gas	Australia ²	TJ	3,679	3,771	7,825	11,637	26,425
	Total domestic gas¹	boe	601,848	616,887	1,280,105	1,903,756	4,322,954
Condensate	North West Shelf	bbl	743,278	823,996	950,770	2,569,956	3,242,347
	Pluto	bbl	756,393	778,941	821,112	2,267,185	2,358,456
	Wheatstone	bbl	518,741	572,343	606,572	1,796,041	1,775,737
	Total condensate¹	boe	2,018,412	2,175,280	2,378,454	6,633,182	7,376,540
Oil	Ngujima-Yin ³	bbl	1,915,658	1,578,229	2,018,690	5,199,001	5,856,215
	Okha ⁴	bbl	447,519	239,588	468,820	1,063,909	998,259
	Total oil¹	boe	2,363,177	1,817,817	2,487,510	6,262,910	6,854,474
LPG	North West Shelf	tonne	14,309	14,754	13,558	45,130	48,178
	Total LPG¹	boe	117,155	120,802	111,006	369,508	394,458
Total¹	boe	22,180,711	22,650,412	25,316,049	68,513,508	75,422,346	

1. Conversion factors are identified on slide 16.

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 September 2021 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
LNG	North West Shelf	tonne	420,001	567,337	634,291	1,638,487	1,920,066
	Pluto	tonne	1,053,197	1,189,598	1,216,074	3,313,329	3,479,398
	Wheatstone ¹	tonne	282,336	259,462	239,554	807,278	903,000
	Purchased ²	tonne	657,758	586,959	192,868	1,622,931	373,068
	Total LNG³	boe	21,491,566	23,184,174	20,329,367	65,740,603	59,448,961
Domestic gas	Australia ⁴	TJ	3,721	3,681	7,721	11,634	26,242
	Total domestic gas³	boe	608,819	602,158	1,263,199	1,903,346	4,293,278
Condensate	North West Shelf	bbl	682,203	649,571	756,537	2,013,792	3,018,483
	Pluto	bbl	989,700	584,725	555,944	2,159,708	2,069,272
	Wheatstone	bbl	403,394	641,924	710,478	1,797,042	1,807,507
	Total condensate³	boe	2,075,297	1,876,220	2,022,959	5,970,542	6,895,262
Oil	Ngujima-Yin ⁵	bbl	1,824,712	1,665,809	2,055,036	5,098,205	6,059,783
	Okha ⁶	bbl	-	809,614	655,842	809,614	655,842
	Total oil³	boe	1,824,712	2,475,423	2,710,878	5,907,819	6,715,625
LPG	North West Shelf	tonne	-	-	43,518	43,701	43,518
	Total LPG³	boe	-	-	356,307	357,806	356,307
Total³	boe	26,000,394	28,137,975	26,682,710	79,880,116	77,709,433	

1. Includes periodic adjustments reflecting the arrangements governing Wheatstone LNG sales of -44 kt (-0.40 MMboe) in Q3 2021, -12 kt (-0.11 MMboe) in Q2 2021, -4 kt (-0.04 MMboe) in Q3 2020, -67 kt (-0.60 MMboe) in Q3 YTD 2021 and 14 kt (0.12 MMboe) in Q3 YTD 2020.

2. Purchased LNG is volumes sourced from third parties.

3. Conversion factors are identified on slide 16.

4. Includes jointly and independently marketed gas sales.

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

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

Revenue

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

Revenue (US\$ million)		Three months ended			Year to date	
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Sales revenue						
LNG	Group ¹	1,219	959	462	3,016	1,924
Domestic gas	Australia	11	10	16	33	59
	North West Shelf	51	45	29	142	126
Condensate	Pluto	74	40	24	155	69
	Wheatstone	30	45	29	123	70
Oil	Ngujima-Yin ²	146	132	98	393	254
	Okha ³	-	54	25	54	25
LPG	North West Shelf	-	-	16	21	16
Total sales revenue		1,531	1,285	699	3,937	2,543
LNG processing revenue		36	36	38	106	108
Shipping and other revenue		7	6	1	24	4
Total revenue		1,574	1,327	738	4,067	2,655

1. Q3 2021 includes -\$25 million, Q2 2021 includes -\$7 million, Q3 YTD 2021 includes -\$36 million and Q3 YTD 2020 includes \$10 million, recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Q3 2021 and Q3 YTD 2021 also include \$32 million relating to Pluto volumes delivered into a Wheatstone sales commitment. These amounts will be included within other income/(expenses) in the financial statements rather than operating revenue. The revenue impact of these adjustments in Q3 2020 is minimal.

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 September 2021 with appropriate comparatives:

Realised Price	Units	Three months ended			Units ⁴	Three months ended		
		30 Sep 2021	30 Jun 2021	30 Sep 2020		30 Sep 2021	30 Jun 2021	30 Sep 2020
LNG ¹	\$/MMBtu	9.8	7.1	3.9	\$/boe	57	41	23
Domestic gas	\$/GJ	2.8	2.8	2.1	\$/boe	17	17	13
Condensate	\$/bbl	75	69	41	\$/boe	75	69	41
Oil	\$/bbl	80	75	45	\$/boe	80	75	45
LPG	\$/tonne	-	-	363	\$/boe	-	-	44
Average realised price					\$/boe	59	46	26
Dated Brent					\$/bbl	73	69	43
JCC (lagged three months) ²					\$/bbl	67	56	31
JKM ³					\$/MMBtu	13.2	7.4	2.4

1. Realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 10 and 11 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 16.

Expenditure

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

Expenditure (US\$ million)		Three months ended			Year to date	
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Exploration and evaluation expense	Exploration expensed ¹	10	17	13	95	45
	Permit amortisation	-	1	4	2	11
	Evaluation expensed	1	2	1	4	3
	Total	11	20	18	101	59
Capital expenditure	Exploration capitalised ^{2,3,4}	7	-	3	7	6
	Evaluation capitalised ³	92	74	19	216	270
	Oil and gas properties ^{3,4}	602	247	236	1,172	736
	Other property, plant and equipment	20	14	16	46	38
	Total	721	335	274	1,441	1,050

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.

4. Q3 2021 and YTD 2021 include the acquisition of FAR's interest in the RSSD joint venture.

Production rates

Average daily production rates (100% project) for the quarter ended 30 September 2021 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q3 2021	Q2 2021	
NWS Project				
LNG (t/d)	15.2%	36,766	41,862	Production was lower due to major scheduled maintenance activities including KGP's LNG Train 4 and the Goodwyn Alpha production platform, and LNG Train 2 and North Rankin Complex.
Condensate (bbl/d)	15.2%	53,235	59,814	
LPG (t/d)	15.2%	1,025	1,071	
Pluto LNG				
LNG (t/d)	90.0%	13,672	14,033	Production was lower due to onshore and offshore turnaround activities.
Condensate (bbl/d)	90.0%	9,135	9,511	
Wheatstone				
LNG (t/d)	11.3%	26,380	27,476	Production was lower due to facility turnaround activities.
Condensate (bbl/d)	16.3%	34,576	35,829	
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	34,704	28,905	Production was higher due to higher facility reliability.
Okha (bbl/d) ²	33.3%	14,593	7,898	Production was higher due to improved performance following facility turnaround activities in Q2 2021.
Domestic gas				
Domestic gas (TJ/d) ³		40	41	

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

Exploration

Permits and licences

Key changes to permit and licence holding during the quarter ended 30 September 2021 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Bulgaria	Block 1-14 Khan Kubrat	30	0	Licence relinquished 7 July 2021

Exploration or appraisal wells drilled

No exploration wells were drilled during Q3 2021.

Seismic activity

No seismic activity was undertaken during Q3 2021.

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



Notes on petroleum resource estimates

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

Disclaimer and important notice

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

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

All figures are Woodside share for the quarter ending 30 September 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.