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# Media Release

Monday, 6 November 2023

## **WOODSIDE PAID A\$3.7 BILLION IN AUSTRALIAN TAXES AND ROYALTIES IN THE FIRST HALF OF 2023**

Woodside was proudly founded in Australia and is now among the country's largest taxpayers. Since 2011, we have paid more than A\$18 billion in Australian taxes and royalties.<sup>1</sup>

Woodside paid A\$3.7 billion in taxes and royalties to the Australian Commonwealth and State governments in the first half of 2023. We also reported a 42% all-in effective tax rate in respect of our global profits (excluding one-off items) in the first half of 2023.

Our Australian taxes are paid by a number of Woodside entities: Woodside Energy Group Limited; the 90%-owned 'Burrup' entities, Burrup Facilities Company Pty Ltd and Burrup Train 1 Pty Ltd, which support our Pluto Project; Woodside Energy (Bass Strait) Pty Ltd; and Woodside Energy (Australia) Pty Ltd.

The data to be reported in the Australian Taxation Office (ATO) 2021-22 Report of entity tax information will show that in respect of the financial year ended 30 June 2022, Woodside corporate entities had a combined income tax and Petroleum Resource Rent Tax (PRRT) payable amount totalling A\$1.4 billion.<sup>2</sup>

As one of Australia's largest taxpayers, Woodside is subject to the ATO's Justified Trust program, designed to assure that companies are paying the right amount of tax. Woodside's tax transparency has also been recognised as being within the leading group of our industry peers.

Woodside CEO Meg O'Neill said the company had made another substantial contribution to Australian government revenues in the first half of this year.

"We take pride in the contribution we make to communities where we operate and we do the right thing when it comes to paying our taxes in Australia.

"Our contribution demonstrates that when Woodside performs well, Western Australia, Australia and the other countries where we operate enjoy significant benefits through our tax and royalty payments.

"We recognise the importance of being open, transparent and accountable to maintain the trust of all our stakeholders," she said.

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<sup>1</sup> Includes data relevant to the assets acquired through the merger with BHP's petroleum business from 1 June 2022.

<sup>2</sup> Refer to the ATO's Corporate Tax Transparency dataset in [data.gov.au](https://data.gov.au) (when reported by the ATO).

We are a proudly Australian company, recognised as an industry leader in tax transparency<sup>1</sup> and among the country's largest taxpayers



More than

## A\$18 billion

paid in Australian taxes and royalties since 2011<sup>2</sup>

..... This could fund the cost of the housing Australia future fund nearly two times over: .....



### A\$10 billion

Housing Australia Future Fund<sup>3</sup>



A record

## A\$3.7 billion

paid in Australian taxes and royalties in the first half of 2023

**472%**  
increase from first half of 2022

..... This could pay for the cost of the paid parental leave program three times over: .....



### A\$1.2 billion

Paid Parental Leave Expansion<sup>4</sup>

**42%**  
global all-in effective tax rate<sup>5</sup>

**When Woodside performs well, we pay significant taxes**



**As a Top 100 taxpayer, Woodside is subject to the ATO's Justified Trust program.**

The program is designed to assure that companies are paying the right amount of tax.



**The ATO data release will highlight that Woodside pays income tax and PRRT.**

For more information, refer to the following page.

<sup>1</sup> This is based on Woodside's current approach to reporting available [here](#) and as assessed by several global ESG rating indices.

<sup>2</sup> Includes data relevant to the assets acquired through the merger with BHP's petroleum business from 1 June 2022.

<sup>3</sup> 2023-24 May Budget

<sup>4</sup> Delivering a historic expansion of Paid Parental Leave

<sup>5</sup> All-in effective tax rate reported on our global profits in the first half of 2023. It is determined from total tax expense, royalties, excise, levies and other taxes, divided by profit before such taxes, royalties, excise, levies and other taxes excluding. Excludes the recognition of the Trion DTA and derecognition of the Pluto PRRT DTA. With these included, the global all-in effective tax rate would be 46%.

# ATO REPORT OF ENTITY TAX INFORMATION FOR THE 2021-22 INCOME YEAR

## The ATO data release will highlight that Woodside pays income tax and PRRT

The [tax data](#) to be reported in the 2021-22 ATO Report of entity tax information will illustrate that Woodside had income tax and PRRT payable totalling approximately A\$1.4 billion for the 2021-22 income year.

### Income Tax

Entity	ABN	Total Income	Taxable (Net) Income	Income Tax Payable
Burrup Facilities Company Pty Ltd	28 122 234 539	\$ 1,217,496,978	\$ 773,554,984	\$ 232,066,495
Burrup Train 1 Pty Ltd	77 122 234 306	\$ 1,903,008,611	\$ 499,641,531	\$ 149,892,459
Woodside Energy Group Ltd	55 004 898 962	\$ 10,134,114,470	\$ 1,912,032,762	\$ 176,911,482
<b>Total</b>				<b>\$ 558,870,436</b>

### PRRT

Entity	ABN	PRRT Payable
Woodside Energy (Bass Strait) Pty Ltd	29 004 228 004	\$ 695,239,478
Woodside Energy (Australia) Pty Ltd	39 006 923 879	\$ 188,679,780
<b>Total</b>		<b>\$ 883,919,258</b>

## Understanding the ATO Report of entity tax information

### ATO's basis of reporting

- Relates to the 2021-22 income year, which is Woodside's financial year ended 31 December 2021.
- Reports on the income tax and PRRT payable by entities, as opposed to what has been physically paid by the entities in the year (as Woodside reports on in the prior page). Through Australia's corporate pay-as-you-go instalment system, corporate income tax and PRRT is commonly paid in advance of the financial year end.
- Amounts are denoted in Australian dollars.

### Entities

- Woodside's Australian corporate income taxes are paid by a number of entities:
  - Woodside Energy Group Ltd, the head company of Woodside's Australian tax consolidated group (which changed its name from 'Woodside Petroleum Ltd' on 19 May 2022); and
  - the 90%-owned 'Burrup' entities, Burrup Facilities Company Pty Ltd and Burrup Train 1 Pty Ltd, which support Woodside's Pluto project. These 'Burrup' entities in Table 1 are published separately (i.e. not represented within Woodside Energy Group Ltd) as Woodside only holds a 90% interest.
- Only entities that have paid PRRT (i.e. had a payable amount) for the period are included in the PRRT data release.
- A full list of Woodside's subsidiaries can be found in Woodside's Annual Report 2022.

### Tax data

- Taxable income is derived from total income, after necessary adjustments are made to comply with tax law and regulations. These adjustments include operational expenses and other deductions. In this way, taxable income represents the profit of the business on which tax is paid. ([Public tax transparency - what the numbers do and don't mean | CTA](#))
- The amount of income tax payable is calculated by multiplying the taxable income by 30% (the applicable corporate tax rate for large entities in Australia) and then subtracting allowable tax offsets such as franking and R&D tax offsets. Woodside's income tax payable for any year is impacted by a number of factors such as changes to production, operating fields and commodity prices impacting revenues, as well as cost of sales and capital investment impacting expenditures. It is also impacted by the fully franked dividends Woodside Energy Group Ltd receives from its controlled entities (for example, from the Burrup entities). Franking credits reflect the taxes already paid by these controlled entities and are allowed to ensure no double tax. ([Tax is not simply 30% of profit | ATO](#))
- The amount of income tax and PRRT payable is dependent on various factors, including changes to production, operating fields and commodity prices impacting revenues, as well as cost of sales and capital investment impacting expenditures.

### Further information

- Although not covered in the ATO data report, Woodside is also subject to Federal Royalties and Federal Excise in respect of our North West Shelf Project. Federal Royalties are levied at 10-12.5% on the wellhead value of petroleum products. Federal Excise applies to up to 30% per barrel of crude oil and condensate.

