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Media Release

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MAD DOG PHASE 2 PRODUCTION START-UP

The Mad Dog Phase 2 project has commenced production from the Argos offshore facility in the deepwater US Gulf of Mexico. Woodside holds a 23.9% non-operated participating interest in Mad Dog.

With a gross production capacity of up to 140,000 barrels of crude oil per day, Mad Dog Phase 2 is a significant addition to Woodside's Gulf of Mexico position and will systematically ramp up production through 2023. The new Argos platform is a semi-submersible floating production unit located approximately 10 km southwest of the existing Mad Dog platform.

Woodside CEO Meg O'Neill said production start-up from Mad Dog Phase 2 demonstrates the ongoing value being delivered by Woodside's merger with BHP's petroleum business in 2022.

"Mad Dog is one of several low cost producing assets for Woodside in the region with significant expansion potential and in close proximity to infrastructure and attractive markets.

"This makes the Gulf of Mexico a core component of Woodside's global portfolio and a key part of our strategy to thrive through the energy transition," she said.

Woodside's 2023 production guidance is unchanged.

The \$9 billion (100%) Mad Dog Phase 2 project extends the life of the prolific Mad Dog oil field discovered in 1998. The field is located 200 km off the coast of Louisiana in the US.

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Mad Dog participants are bp (60.5%, operator), Woodside (23.9%) and Union Oil Company of California, an affiliate of Chevron U.S.A. Inc. (15.6%).