

NATURAL GAS

Energy security and transition

July 2025

Reliable natural gas underpins tens of thousands of jobs in Victorian industry.

Natural gas plays a key role in powering homes and businesses, supporting renewable energy and powering the State's manufacturing sector. As recognised in Victoria's Industry Policy, natural gas supply is essential to Victoria's future prosperity.

DELIVERING FOR VICTORIA

Gas is essential in manufacturing



Manufacturing in Victoria is a **A\$33.5 billion sector employing 260,000 people**, and natural gas provides **37% of all energy used**¹.

1. Victorian Department of Jobs, Skills, Industry and Regions, A ready workforce (website), accessed Feb 2025

Energy to support the transition



Electricity generation fuelled with natural gas typically releases about **half the lifecycle amount of greenhouse gases** compared to electricity generation fuelled with coal².

2. IEA 2019 "The Role of Gas in Today's Energy Transition", p. 4. All rights reserved.

Meeting east coast gas needs



The Gippsland Basin JV, where Woodside is a participant, **supplies ~40% of east coast gas demand**. It also produces **condensate and LPG** crucial for Australian industrial processes and petrochemical sectors.

Supply is crucial to meet rising demands



Forecasts show **gas supply gaps emerging in the early 2030s**³, with risks to reliability and affordability if not addressed.

3. AEMO March 2025 "2025 Gas Statement of Opportunities For Australia's East Coast Gas Market", p. 3.

Economic impact



Woodside's projects are contributing billions in taxes and providing significant employment across Australia. In 2024, Woodside paid **A\$4.1 billion in Australian taxes, royalties and levies**⁴.

4. Denotes cash paid from 1 January 2024 to 31 December 2024

Unlocking potential future supply



Woodside and ExxonMobil have signed an agreement that could **deliver up to 200 petajoules (PJ) of sales gas**⁵, potentially in the early 2030s when shortfalls are projected.

5. Under the agreement, Woodside can solely develop these opportunities through the Bass Strait infrastructure subject to further technical maturation and a final investment decision. This potential production has been identified from within the existing contingent resource opportunity set. Refer to Woodside's Reserves Statement dated 17 February 2025 for the latest disclosure on the Bass Strait reserves and resources. Subject to completion, which is subject to conditions precedent.

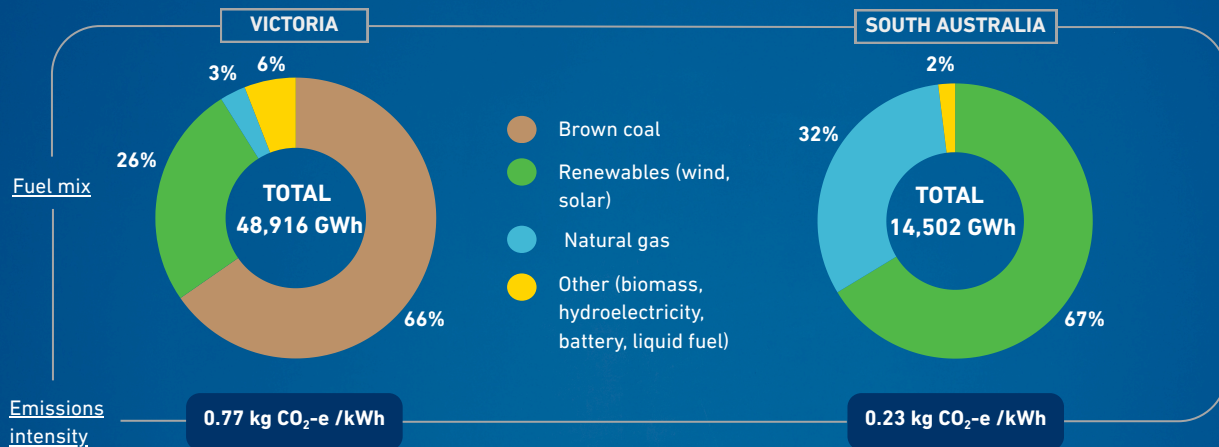
Australia's National Electricity Market

The use of gas in power grids that are decarbonising

Australia's National Electricity Market serves as an example of how a renewables-gas mix can generate power at lower emissions intensity than a coal-dominated mix. Power generation in South Australia is mainly from renewables with the remainder largely from gas (nearly one third), and has only a third of the emissions intensity of power generation in Victoria, which relies mainly on brown coal.



Fuel mix and emissions intensity of select Australian states⁶



6. Australian Department of Climate Change, Energy, the Environment and Water, 2023. 'Australian National Greenhouse Accounts Factors.' GWh taken from Open Electricity: NEM for the calendar year of 2024. Fuel mix percentages accessed online <https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/data-dashboard-nem> using 12 months to 22 Jan 2025



Woodside strengthens its Australian operations

July 2025 marks a significant milestone in Woodside's Australian energy story — and one that brings a proud Victorian legacy full circle. Woodside Energy, an Australian company with deep roots in Victoria, has signed an agreement with ExxonMobil Australia to assume operatorship of the Bass Strait gas production assets and associated onshore facilities.⁷

Woodside taking on operatorship of these nationally significant assets builds on our more than 40 years of demonstrated offshore and onshore capability in Western Australia.

We see significant advantages in operating the assets through their next critical phases - including maximising the value of existing fields and infrastructure, and potentially unlocking new opportunities, particularly from deeper, more complex gas resources, enabled by the Longford Gas Conditioning Plant.

Image: Esso Australia

7. Subject to completion which is subject to conditions precedent including obtaining regulatory approvals.