

Guide to interpreting the analysis

Purpose of the report

This report examines the potential economic impacts of the proposed Browse to North West Shelf Project. It has been prepared by Deloitte Access Economics using established economic modelling approaches that are commonly used in Australia to assess large infrastructure and resource projects.

The report is intended to inform understanding of potential economic effects under defined scenarios. It does not make recommendations and does not assess whether the Project should proceed.

What the analysis covers

The analysis considers how the Project could affect the Western Australian and Australian economies over its operating life, including impacts on employment, economic activity, and government revenues.

It examines these impacts in the context of a future in which the economy achieves net zero emissions by 2050. All scenarios are modelled on this basis.

What the analysis does not do

This report does not:

- assess biodiversity, or cultural heritage impacts;
- replace environmental, planning, or regulatory approval processes;
- model global climate outcomes or the actions of other countries;
- provide a view on domestic gas prices;
- report Woodside's own direct employment estimates for the Project

These matters are addressed through separate assessments and decision-making processes and should be considered alongside this analysis.

Scenarios considered

The analysis compares two alternative scenarios:

- a baseline scenario in which the Browse Project does not proceed and existing gas supply declines over time; and
- a project scenario in which Browse is developed and connected to existing North West Shelf infrastructure.

The results in this report show the difference between the two scenarios and therefore the impact of the Project.

How the analysis is undertaken

The modelling uses two economy-wide analytical frameworks. One examines how investment, labour, and production may shift across industries over time. The other examines how Western Australia's energy system could transition to net zero emissions using a least-cost, technology-neutral approach.

Together, these models are used to explore potential system-wide economic effects, including both positive and negative impacts.

Assumptions and uncertainty

Like all long-term economic analysis, the results depend on assumptions about future policies, markets, technologies, and prices. These assumptions are set out transparently in the report and applied consistently across scenarios. Actual outcomes may differ if future conditions change.

Interpreting the results

When reading the results, it is important to recognise that

- impacts are measured over several decades;
- impacts are presented in totals over this period and in present value terms