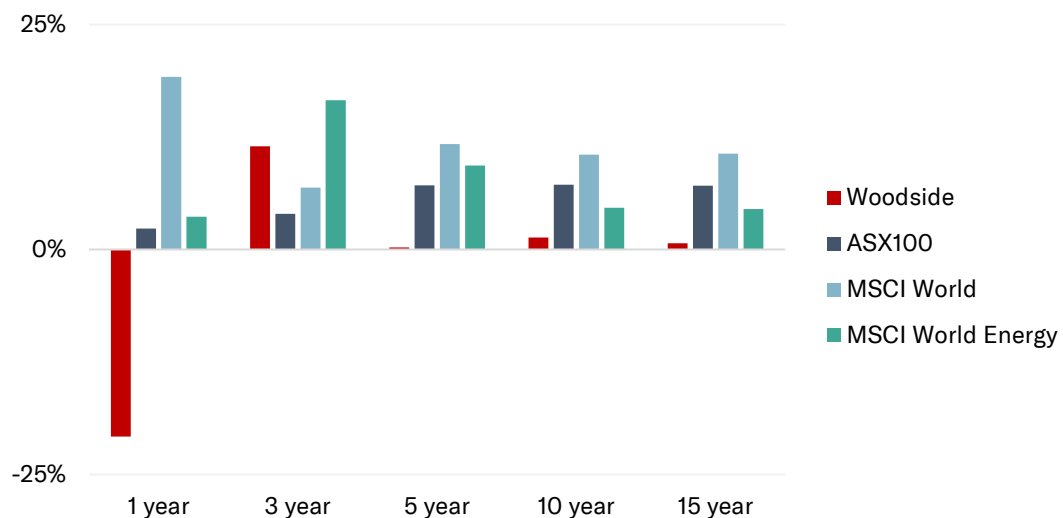


Woodside Energy Group Ltd analysis update

An update to ACCR's previous research, incorporating H2 2024
and H1 2025 data.

Woodside has consistently underperformed against benchmark indices

Graph¹



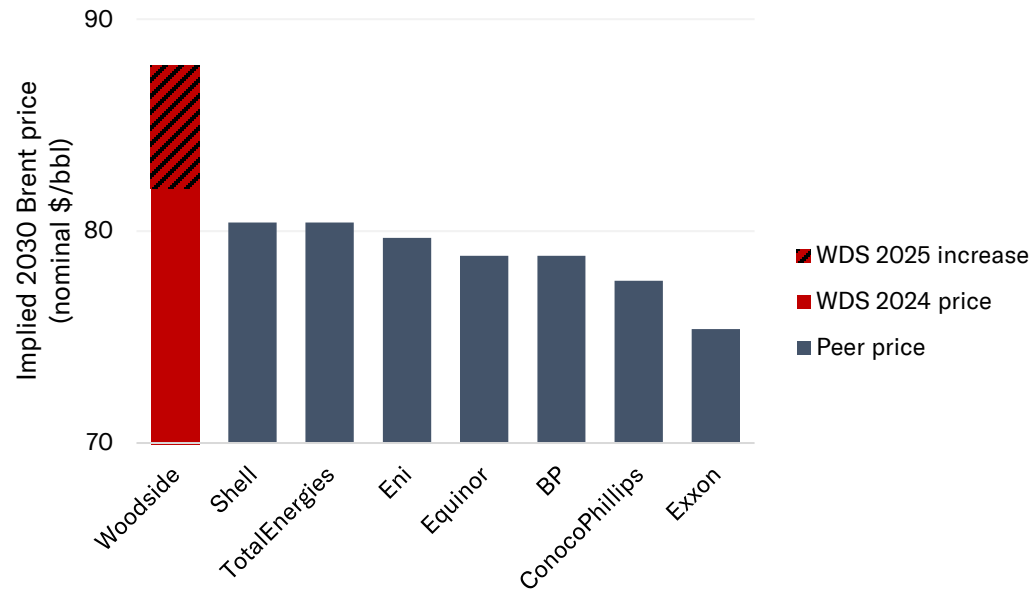
Raw data¹ (% p.a.)

TSR: year(s) ending Dec 24	Woodside	ASX100	MSCI World	MSCI World Energy
1 year	-20.8%	2.3%	19.2%	3.7%
3 year	11.5%	4.0%	6.9%	16.6%
5 year	0.2%	7.1%	11.7%	9.3%
10 year	1.3%	7.2%	10.5%	4.6%
15 year	0.7%	7.1%	10.7%	4.5%

1: All values calculated on a US\$ basis. Source: Bloomberg Finance LP, Used with permission of Bloomberg Finance LP

Woodside's oil price assumption is higher than all of the supermajors'

Graph¹



Raw data¹

Company	Peer price	WDS 2024 price	WDS 2025 increase
Woodside		82.0	5.82
Shell	80.4		
TotalEnergies	80.4		
Eni	79.7		
Equinor	78.8		
BP	78.8		
ConocoPhillips	77.7		
Exxon	75.4		

1: References are on the following slide.

Woodside's oil price assumption is higher than all of the supermajors'

Sources

Company	Source	Headline value (\$/bbl)	Reference year	Inflation ¹ (% p.a.)	Implied 2030 value (nominal \$/bbl)
Woodside (2025)	2024 Annual Report , slide 3	78	2024	2.0%	87.8
Woodside (2024)	2023 Annual report , p 113	70	2022	-	82
Shell	2023 Annual report , p 282	70	2023	-	80.4
TotalEnergies	2023 Form 20-F p.F-17	70	2023	-	80.4
Eni	2023 Annual Report , p 280	68	2022	-	79.7
Equinor	2025 Capital Markets Update , slide 49	70	2024	-	78.8
BP	2025 Capital Markets Update , slide 37	70	2024	-	78.8
ConocoPhillips	2023 Analyst & Investor Meeting , p 3	65	2022	2.25%	77.7
Exxon	2024 Fourth-quarter earnings , p 29	65	2024	2.5%	75.4

1: Where a company has not disclosed an inflation assumption, we have assumed 2.0% p.a.

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