



wintershall dea

WINTERSHALL DEA INVESTOR PRESENTATION

THE LEADING EUROPEAN INDEPENDENT GAS AND OIL COMPANY

NOVEMBER 2020



WINTERSHALL DEA INVESTOR PRESENTATION

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COMPANY OVERVIEW

FOCUSED ACTIVITIES ACROSS THE E&P VALUE CHAIN

01 UPSTREAM



Exploration, Development
and Production

Diversified Upstream activities
with full lifecycle capabilities



02 MIDSTREAM



European Pipeline
Networks

High quality and stable
Midstream business

WINTERSHALL DEA AT GLANCE

OPERATIONAL



245

Years of Combined History

2,847

Employees⁽¹⁾

13

Countries

FINANCIAL



2.8

€ billion

EBITDAX⁽²⁾

1.9

€ billion

Operating Cash Flow⁽²⁾

Baa2
BBB

Rated by Moody's

Rated by Fitch

OUR COMPETENCIES



DRIVEN BY TECHNOLOGY & INNOVATION

DRILLING EXPERTISE FOR EVERY RESERVOIR

OPERATING WITH RESPONSIBILITY

(1) CORRESPONDING TO FULL-TIME EQUIVALENTS (FTES) FOR ALL FULLY AND PROPORTIONATELY CONSOLIDATED COMPANIES AS OF DECEMBER 31, 2019

(2) AS OF DECEMBER 31, 2019

WINTERSHALL DEA INVESTOR PRESENTATION

OUR STRATEGY

LANDSCAPE



Climate change and energy transition



Energy demand growth globally



Renewables cannot keep up with demand growth



Abundance of low cost fossil fuels

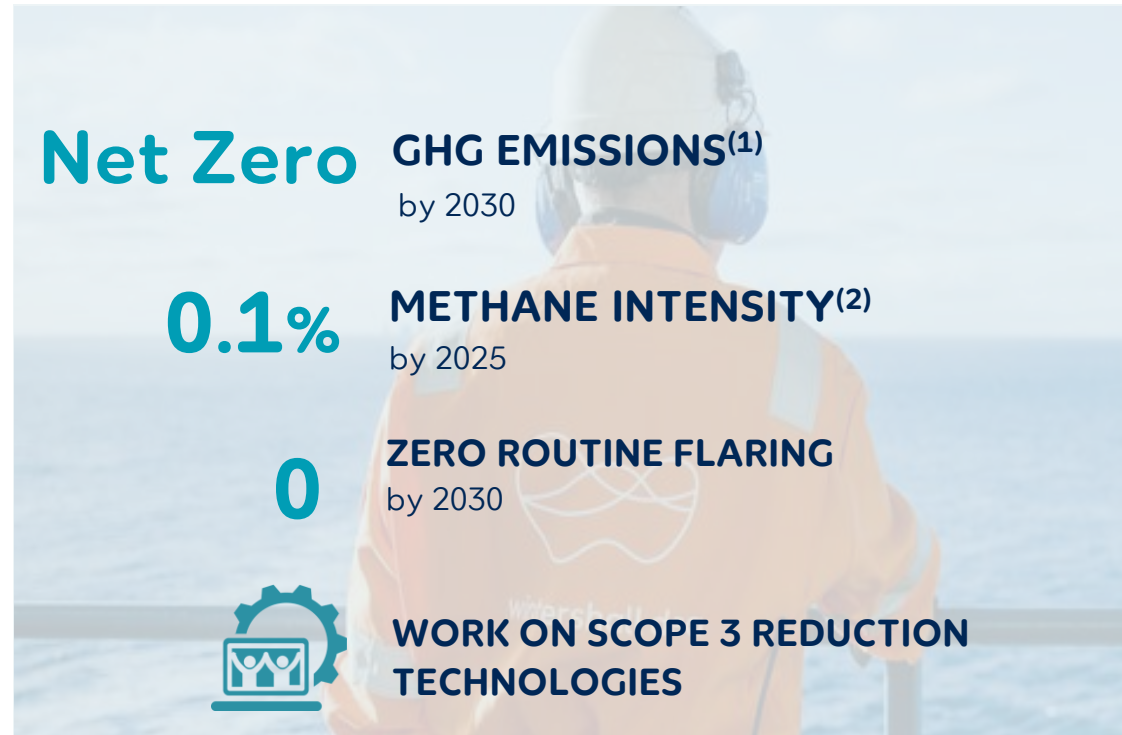


OUR STRATEGY

- 01** Competitive and sustainable shareholder returns
- 02** Strict Financial Framework
- 03** Advantaged, gas weighted upstream portfolio
- 04** Exposure to high quality and stable midstream business
- 05** Focus on Sustainability

OUR ENERGY TRANSITION PATHWAY


OUR CLIMATE TARGETS



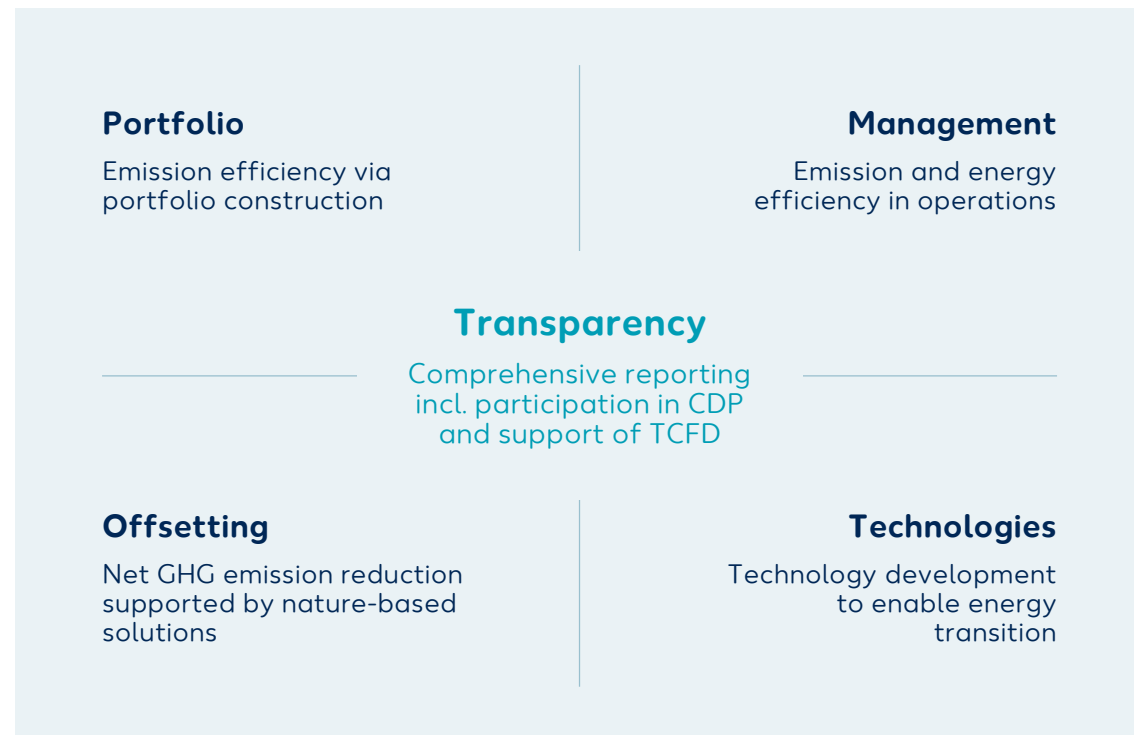
Net Zero **GHG EMISSIONS⁽¹⁾**
by 2030

0.1% **METHANE INTENSITY⁽²⁾**
by 2025

0 **ZERO ROUTINE FLARING**
by 2030

 **WORK ON SCOPE 3 REDUCTION TECHNOLOGIES**

BASED ON FOUR-PILLAR CLIMATE APPROACH



(1) SCOPE 1 AND 2; OPERATED AND NON-OPERATED AT EQUITY SHARE BASIS
(2) AS PER OGCI (OIL AND GAS CLIMATE INITIATIVE) METHODOLOGY



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INVESTMENT HIGHLIGHTS



THE LEADING EUROPEAN INDEPENDENT GAS AND OIL COMPANY

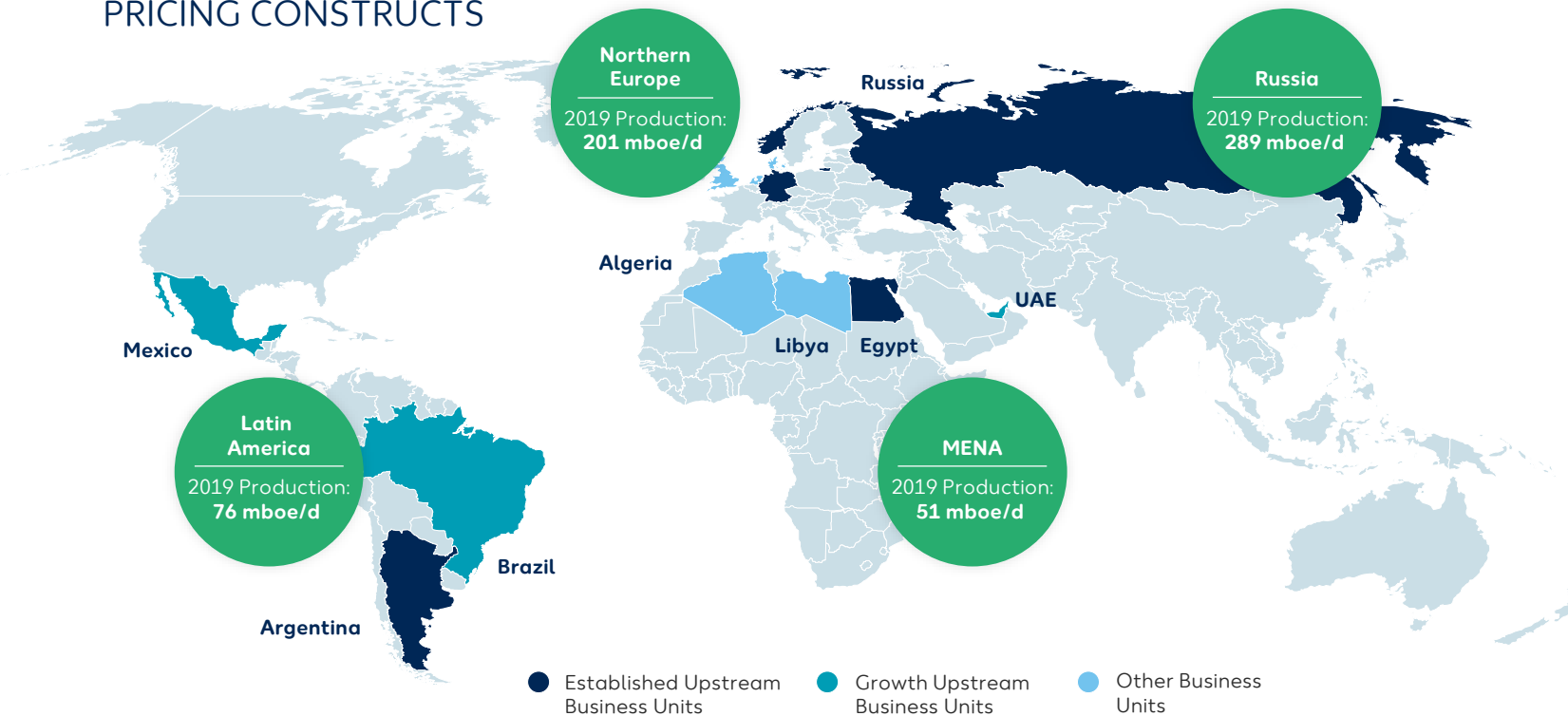


- 01** **Large and diversified** upstream portfolio
- 02** High quality and stable **midstream business**
- 03** Resilience through **top decile production costs**
- 04** **Strong partnerships** with world class operators
- 05** **Robust financial policy** anchored on our commitment to investment grade
- 06** **Excellent ESG footprint** and strong focus on sustainability

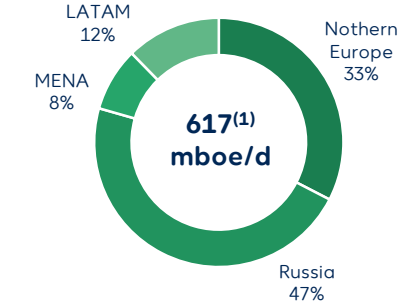
LARGE AND DIVERSIFIED UPSTREAM PORTFOLIO

RESILIENT PORTFOLIO WITH DIVERSIFIED PRICING CONSTRUCTS

KEY FIGURES 2019



Production



Reserves Replacement Ratio
109%

Reserves

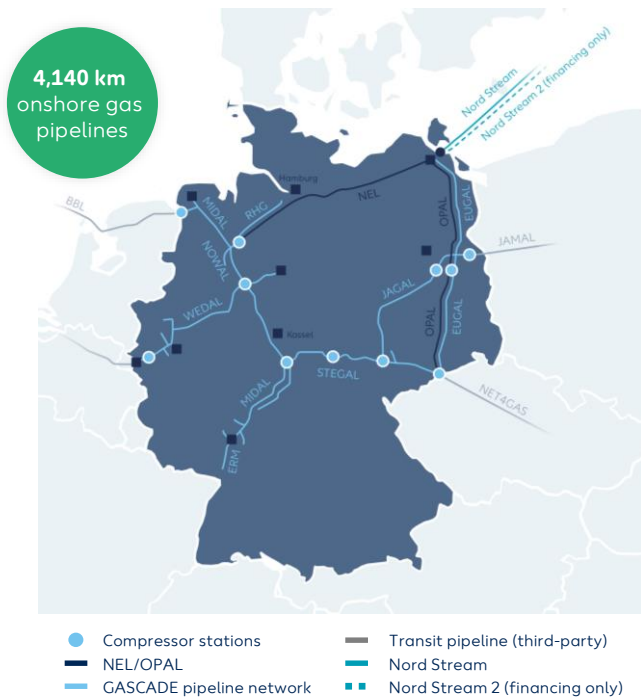


2P Reserves Life
17 years

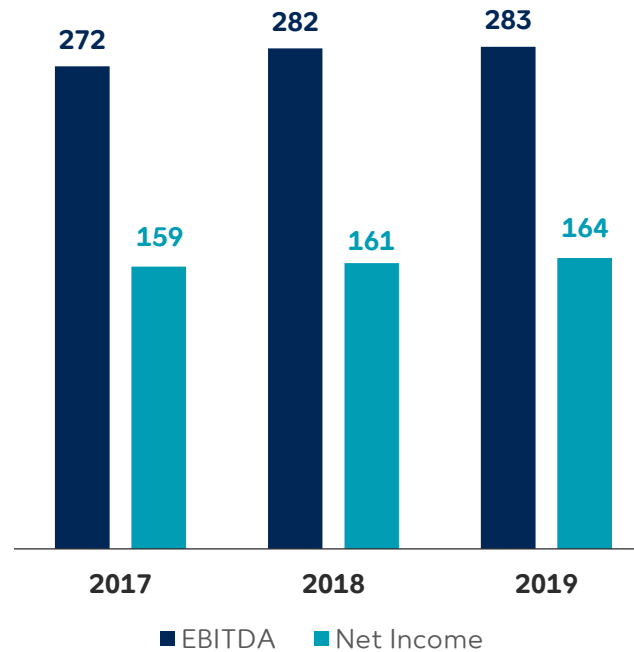
(1) EXCLUDING LIBYA ONSHORE PRODUCTION

HIGH QUALITY AND STABLE MIDSTREAM BUSINESS

OUR PIPELINE NETWORK



STRONG FINANCIAL CONTRIBUTION TO THE GROUP⁽¹⁾ (€ MILLION)



Predictable and stable business

Buffer against commodity price volatility

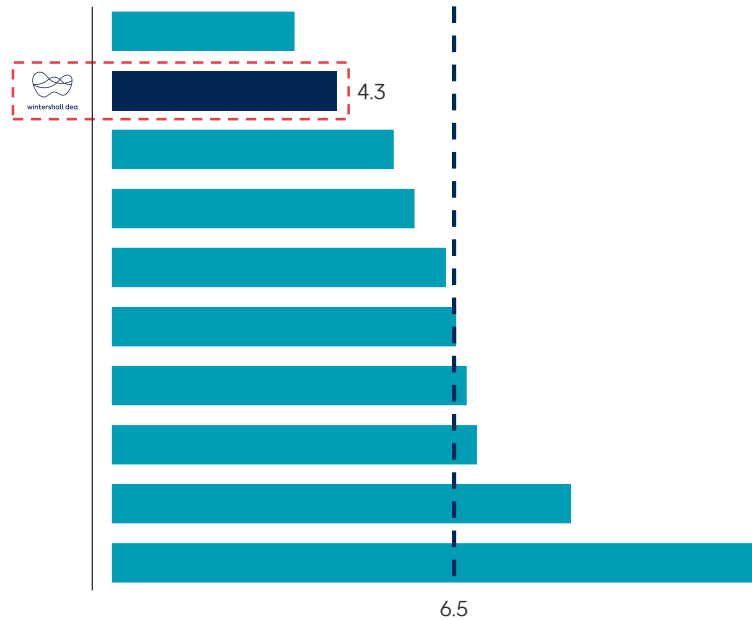
High quality and modern infrastructure assets

Long term potential in low-carbon environment – hydrogen transportation

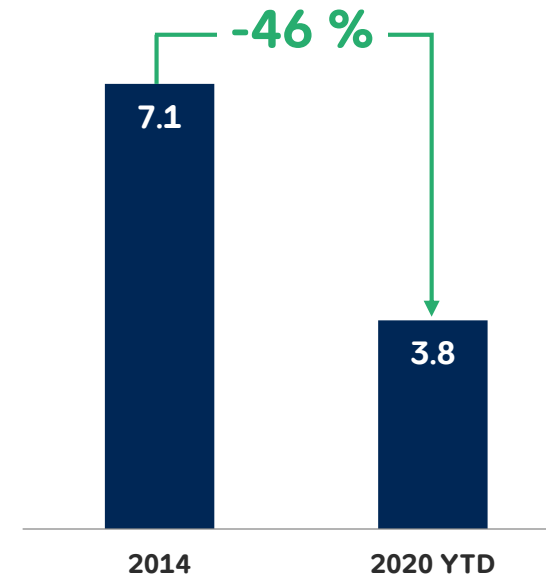
(1) FROM DECEMBER 2019, WIGA GROUP CONSOLIDATED AT EQUITY

RESILIENCE THROUGH TOP-DECILE PRODUCTION COSTS

PRODUCTION COSTS OF PEERS⁽¹⁾ (\$/BOE IN 2019)



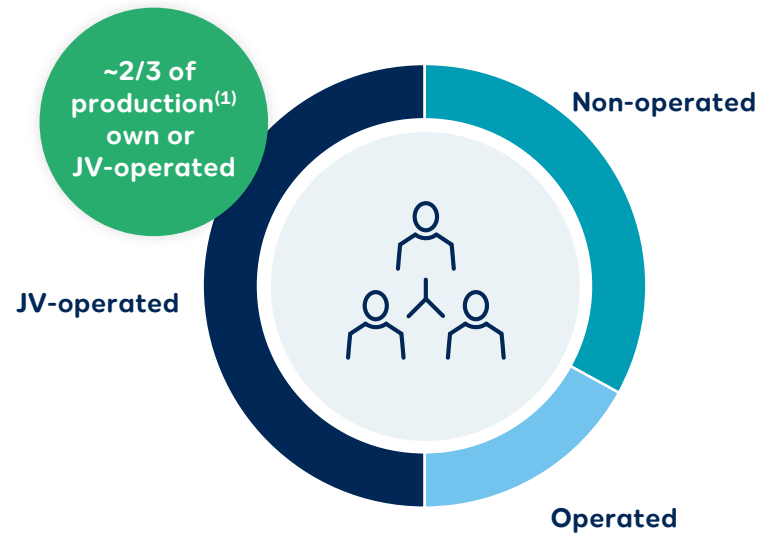
PRODUCTION COSTS OVER TIME (\$/BOE)






















NOTE: PEERS INCLUDE AKER BP, LUNDIN, GALP, OMV, BP, ENI, EQUINOR, SHELL, TOTAL, FIGURES ARE BASED ON REPORTED DATA
 (1) PRODUCTION COSTS INCLUDE ONLY PRODUCTION RELEVANT EXPENSES

STRONG PARTNERSHIPS WITH WORLD CLASS OPERATORS

PROVEN PARTNERSHIP MODEL



WITH LONG HISTORY OF OPERATIONAL TRACK RECORD

	Country	Production 2019, mboe/d	Operating in the country since	Key Partners
	Russia	289	1990s	
	Norway	145	1970s	  
	Argentina	72	1980s	  
	Egypt	38	1970s	 
	Mexico	4	2017	
	UAE	N/A	Development	  

(1) 2019 PRODUCTION SPLIT

ROBUST FINANCIAL POLICY ANCHORED ON OUR COMMITMENT TO INVESTMENT GRADE

CAPITAL ALLOCATION FRAMEWORK



Conservative capital structure & financial discipline

Maintain our solid investment grade rating



Prioritising shareholder returns

Capacity to pay competitive dividends through the cycle



Value-driven growth

Disciplined capital allocation in selected profitable growth

CLEAR PRIORITIES AND CAPITAL ALLOCATION

01

Sustaining and committed capex



02

Balance sheet



03

Dividend



04

Growth



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FINANCIAL AND OPERATIONAL RESULTS

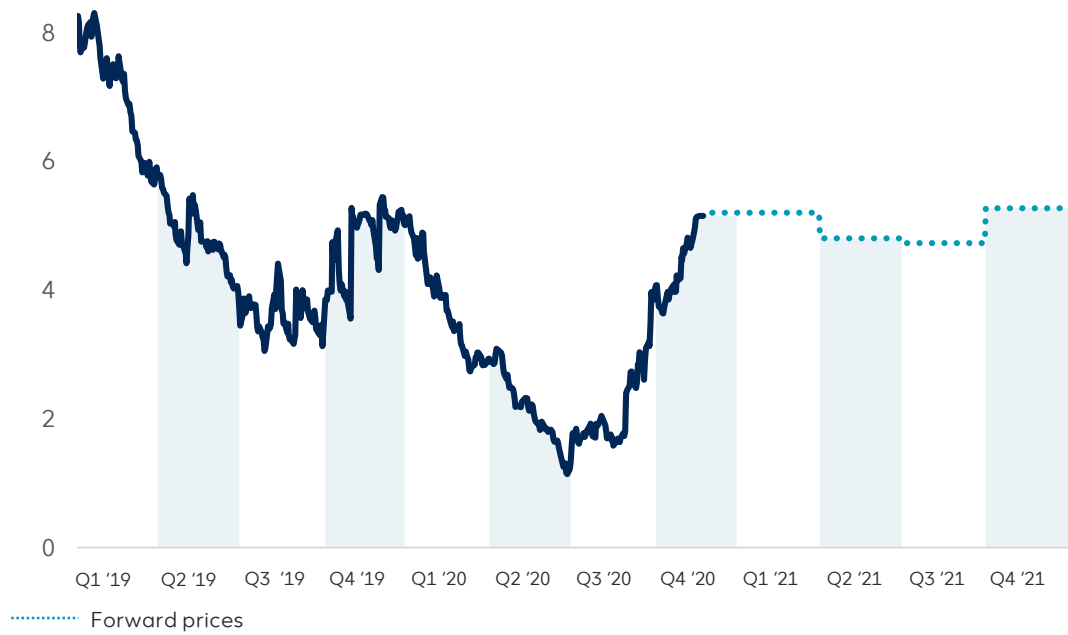


WINTERSHALL DEA INVESTOR PRESENTATION

MACROECONOMIC BACKDROP

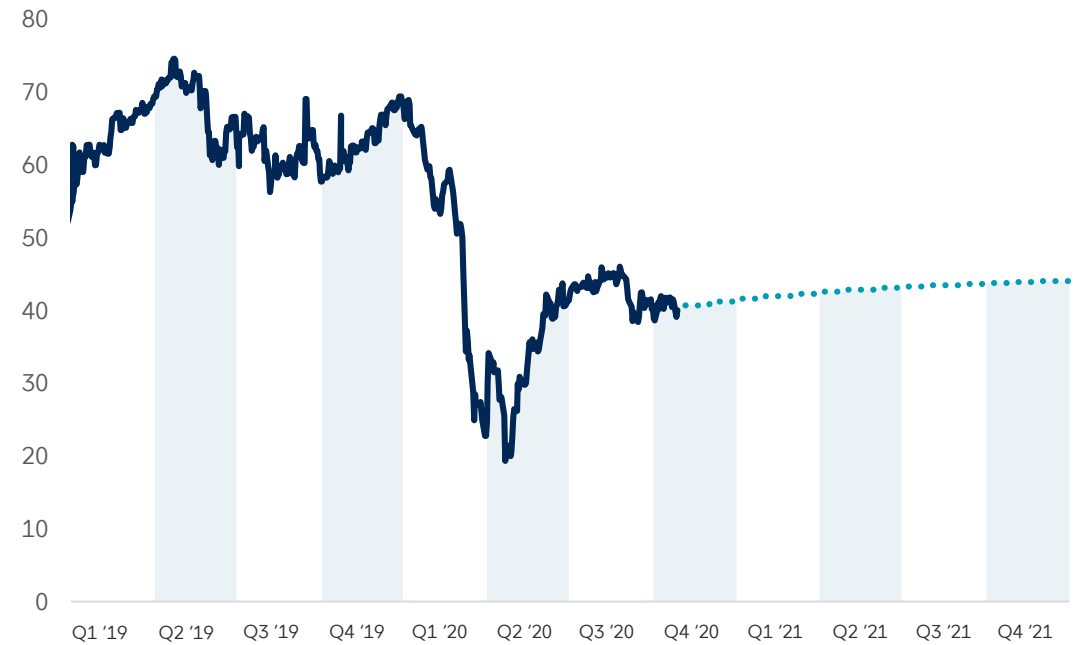
TTF PRICE DEVELOPMENT (\$/MSCF)

Quarterly averages: 7.1, 4.8, 3.6, 4.7, 3.7, 2.1, 2.1



BRENT PRICE DEVELOPMENT (\$/BBL)

Quarterly averages: 63, 69, 62, 63, 50, 30, 43



SOURCE: HEREN/ARGUS/PLATTS; FX CONVERSION ACCORDING TO ECB

THIRD QUARTER PERFORMANCE

HEALTH AND SAFETY



0.68 LTIF

Q3 2019: 0.44
Q2 2020: 0.58

1.52 TRIR

Q3 2019: 3.02
Q2 2020: 1.65

OPERATIONAL



606 Production⁽¹⁾

mboe/d

Q3 2019⁽²⁾: 588 mboe/d
Q2 2020: 606 mboe/d

3.7 Production Cost

\$ per boe

Q3 2019⁽²⁾: \$4.5/boe
Q2 2020: \$3.5/boe

247 CAPEX⁽³⁾

€ million

Q3 2019⁽²⁾: €400 million
Q2 2020: €367 million

FINANCIAL



397 EBITDAX

€ million

Q3 2019⁽²⁾: €708 million
Q2 2020: €254 million

89 Free Cash Flow

€ million

Q3 2019⁽²⁾: €22 million
Q2 2020: -€294 million

70 Adj. Net Income

€ million

Q3 2019⁽²⁾: €49 million
Q2 2020: €90 million

1) EXCLUDING LIBYA ONSHORE PRODUCTION
2) LIKE-FOR-LIKE PRESENTATION, EXCLUDING ANY EFFECTS FROM THE PURCHASE PRICE ALLOCATION.
3) INCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

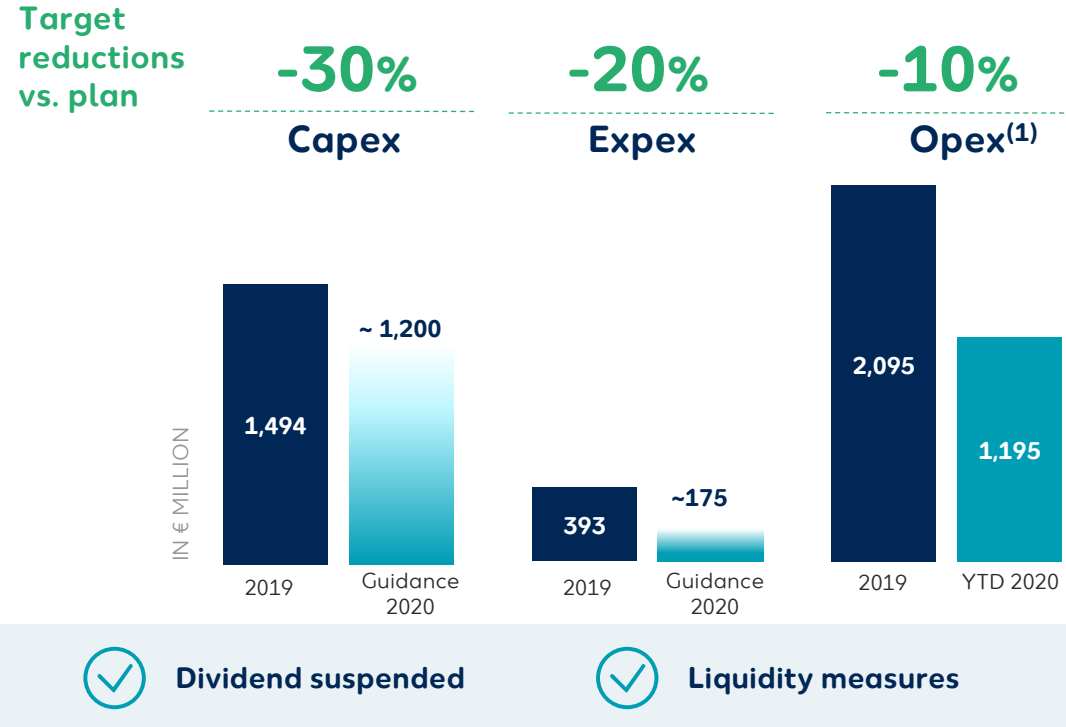
DELIVERING ON CRISIS ACTIONS

SET TOP PRIORITIES




- 1 Protecting our people
- 2 Business continuity
- 3 Balance sheet

IMPLEMENTED DECISIVE MEASURES



CONTINUING TO DELIVER

- 

No material impact on production from pandemic
- 

Peer leading production costs of \$3.7/boe in Q3
- 

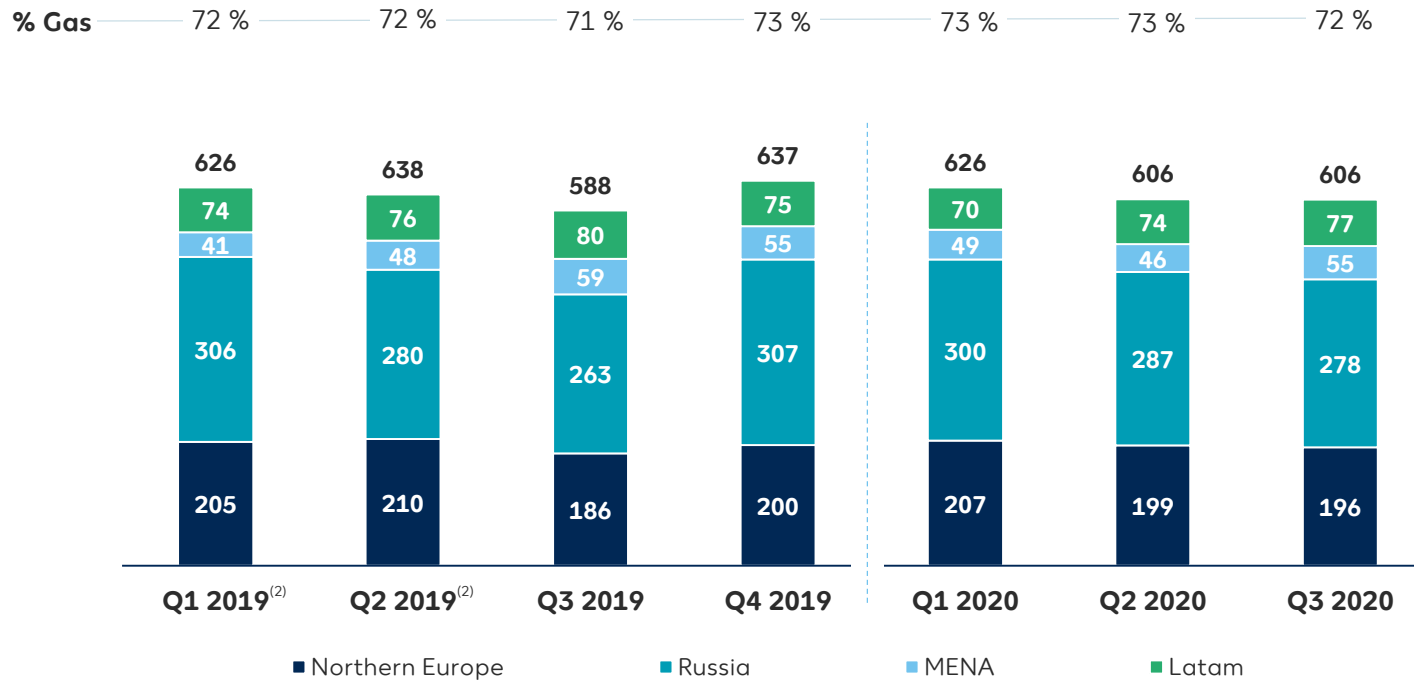
Positive free cash flow in FY 2020 expected

1) INCL. PRODUCTION AND OPERATING EXPENSES

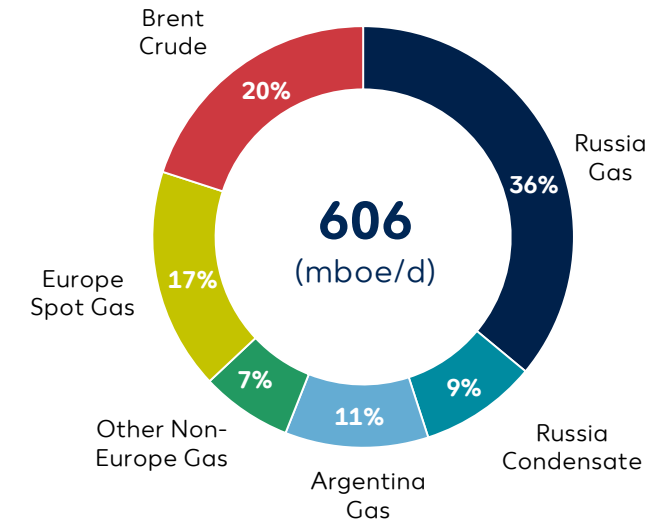
WINTERSHALL DEA INVESTOR PRESENTATION

PRODUCTION

PRODUCTION⁽¹⁾ (WI, MBOE/D)



Q3 2020 PRODUCTION⁽¹⁾ COMPOSITION



~37% of total production linked directly to spot Brent and European gas prices

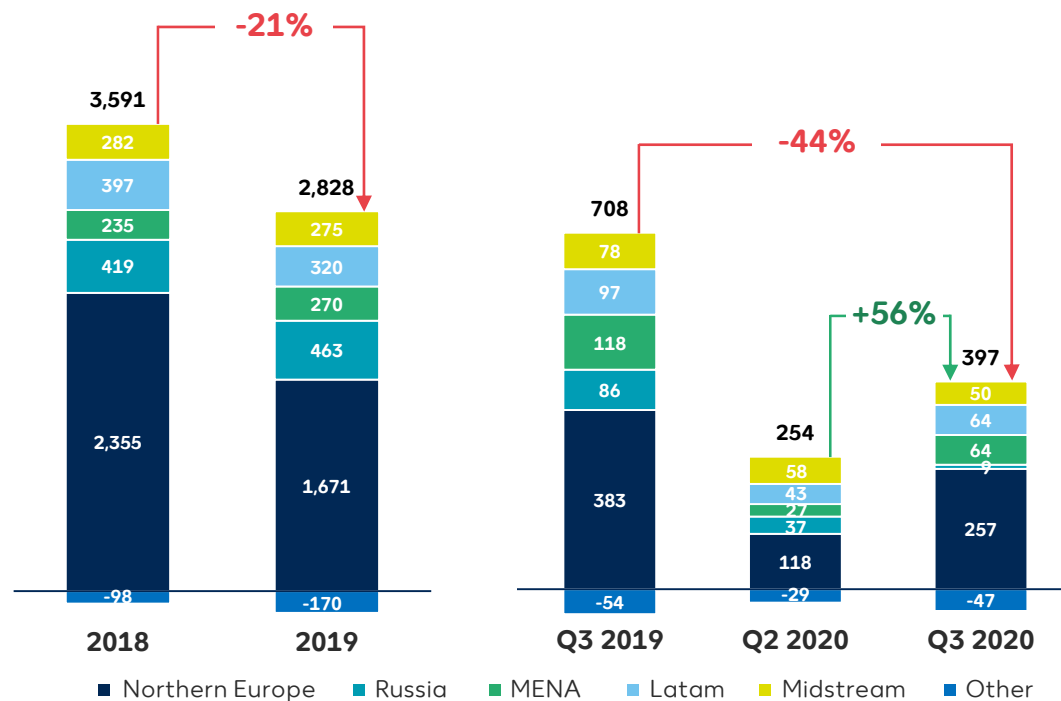
(1) ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

(2) LIKE-FOR-LIKE PRESENTATION

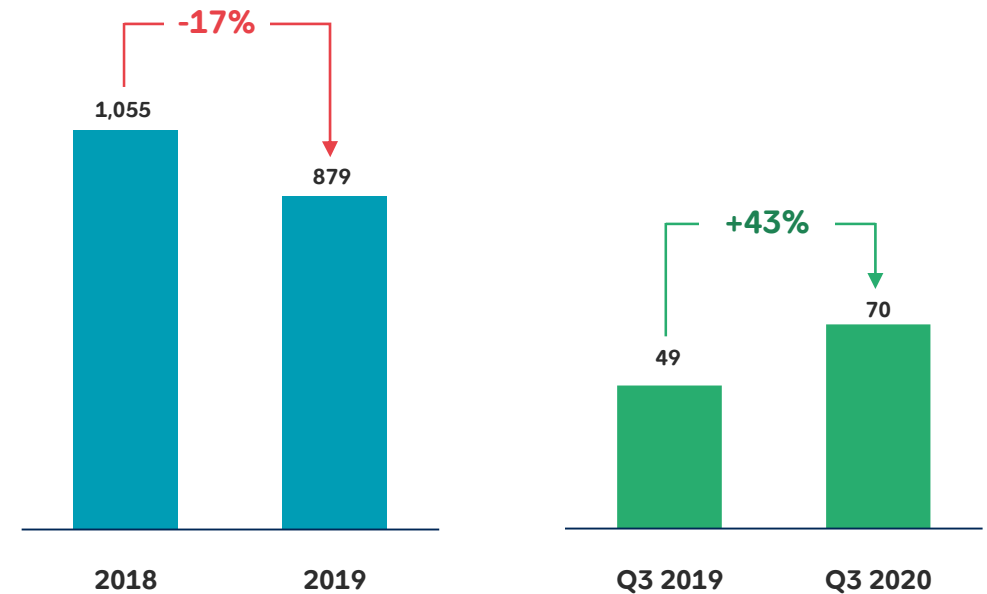
WINTERSHALL DEA INVESTOR PRESENTATION

PROFITABILITY

EBITDAX (€ MILLION)



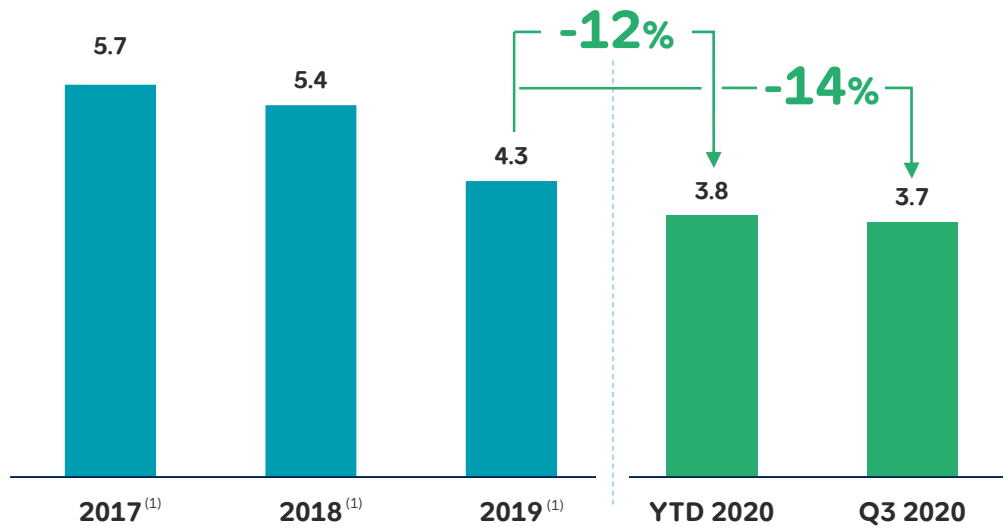
ADJUSTED NET INCOME (€ MILLION)



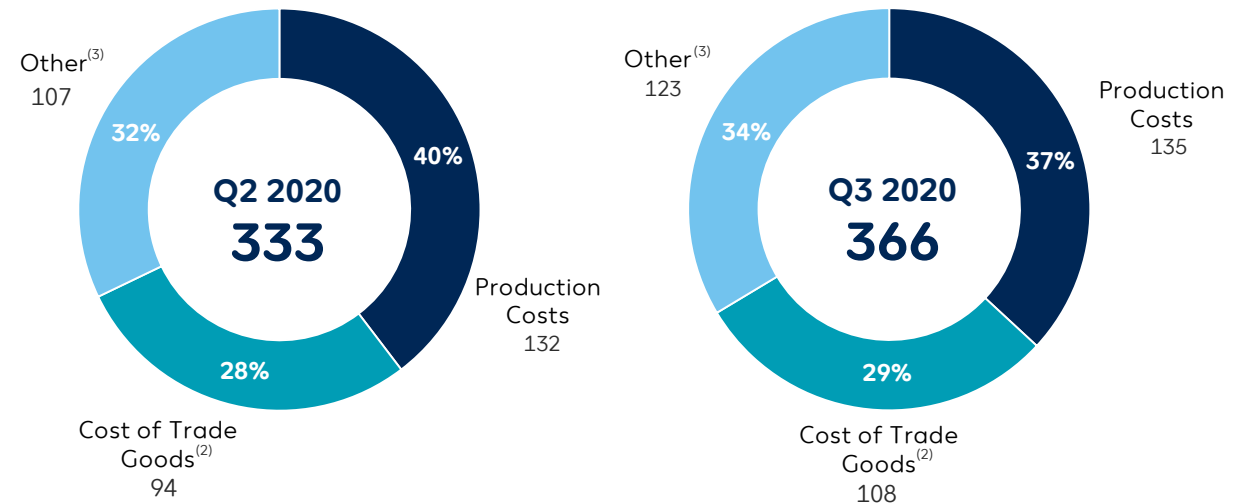
WINTERSHALL DEA INVESTOR PRESENTATION

COST PERFORMANCE

PRODUCTION COST EVOLUTION (\$/BOE)



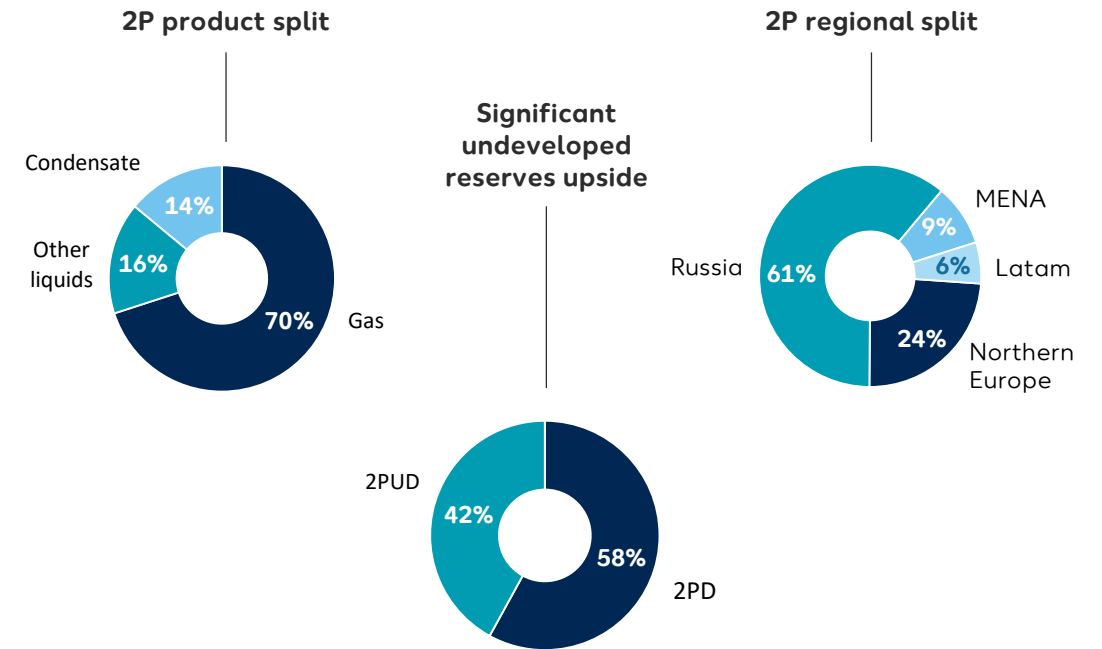
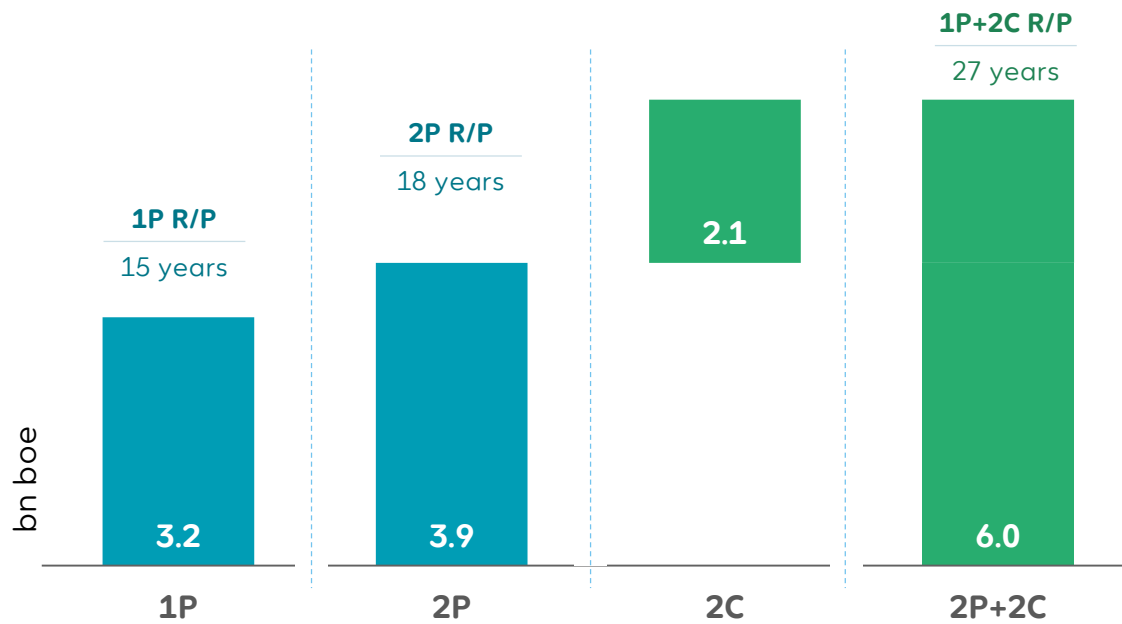
PRODUCTION AND OPERATING EXPENSES (€ MILLION)



(1) DATA FROM JANUARY 2017 TILL MAY 2019 HAS BEEN PREPARED BY AGGREGATING THE FIGURES FOR WINTERSHALL GROUP AND DEA GROUP ON A LIKE-FOR LIKE BASIS
 (2) COST OF TRADE GOODS INCLUDES PRIMARILY TRADING ACTIVITIES.
 (3) OTHER INCLUDES PRIMARILY TRANSPORT FEES AND LEASES AND OTHER COST OF SALES

WINTERSHALL DEA INVESTOR PRESENTATION RESERVES OVERVIEW⁽¹⁾

PEER LEADING RUNNING ROOM IN TERMS OF R/P AND 2PUD/2P RATIOS



1) RESERVES AS OF DECEMBER 31, 2019 AUDITED BY D&M



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APPENDIX



WINTERSHALL DEA INVESTOR PRESENTATION

RESULTS SUMMARY

	Unit	Q3 2020	Q3 2019 ⁽²⁾	FY 2019 ⁽³⁾	FY 2018 ⁽⁴⁾	
Environment	Production⁽¹⁾	mboe/d	606	588	617	566
	Brent	\$/boe	43	62	64	71
	Gas TTF	\$/mscf	2.1	3.6	4.4	7.9
Financial Results	EBITDAX	€ million	397	708	2,828	3,591
	Operating Cash Flow	€ million	401	466	1,866	2,796
	Capex⁽⁵⁾	€ million	247	400	1,676	1,570
	Free Cash Flow	€ million	89	22	190	1,182
	Adjusted Net income⁽⁶⁾	€ million	70	49	879	1,055
Balance Sheet			30.09.2020	30.09.2019	31.12.2019	31.12.2018
	Net Debt	€ million	5,857	5,813	5,762	–
	Leverage Ratio (LTM)	x	3.4	1.8	2.0	–
	Liquidity	€ million	1,887	2,032⁽⁷⁾		

(1) EXCLUDING LIBYA ONSHORE PRODUCTION

(2) LIKE-FOR-LIKE PRESENTATION

(3) FY 2019 FIGURES REPRESENT AN AGGREGATION OF JANUARY-APRIL FIGURES FOR WINTERSHALL HOLDINGS GMBH GROUP AND DEA DEUTSCHE ERDOEL AG GROUP AND MAY-DECEMBER ACTUALS FOR WINTERSHALL DEA GROUP, WITHOUT ANY PRO FORMA ADJUSTMENTS

(4) FY 2018 FIGURES REPRESENT AN AGGREGATION OF JANUARY-DECEMBER FIGURES FOR WINTERSHALL HOLDINGS GMBH GROUP AND DEA DEUTSCHE ERDOEL AG GROUP WITHOUT ANY PRO FORMA ADJUSTMENTS

(5) INCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

(6) ADJUSTED FOR SPECIAL ITEMS LIKE IMPAIRMENT LOSSES AND EXPENSES RELATED TO THE MERGER SUCH AS RESTRUCTURING AND INTEGRATION

(7) AS REPORTED, INCLUDING WORKING CAPITAL LINES SIGNED AFTER QUARTER END

HIGHLY EXPERIENCED AND DIVERSE LEADERSHIP TEAM



Mario Mehren
Chairman of the Board and CEO

CEO of Wintershall, Chairman of the Board of Executive Directors (2015-2019)

Member of the Board of Executive Directors responsible for Exploration & Production Russia, North Africa and South America (2011-2015)

Head of Finance & Information Management, Wintershall (2006 – 2011)

Various positions with BASF (1998-2006)

10+ years in senior E&P roles



Paul Smith
CFO

Co – Founder & CFO, Vesta Energy (2017-2019)

CFO and Executive Vice President, Talisman Energy (2013 – 2016)

Executive Vice President, North America, Talisman Energy (2009 – 2013)

Various positions with BP between 1993 and 2009

25+ years in E&P



Dawn Summers
COO Northern Europe and MENA

Chief Operating Officer, Beach Energy (2018-2020)

Chief Operating Officer, Origin Energy (2016-2018)

Head of HSE , Operations and Development, Genel Energy (2013-2015)

Various positions with BP between 1993 and 2013

25+ years in E&P



Thilo Wieland
Board Member for Russia, LatAm and Midstream

Member of the Board of Executive Directors of Wintershall (2015-2019)

Various other positions with Wintershall since 1999, including General Manager, Libya (2014 – 2015) and Vice President, Strategy & Portfolio Management (2013 – 2014)

20+ years in E&P



Hugo Dijkgraaf
CTO

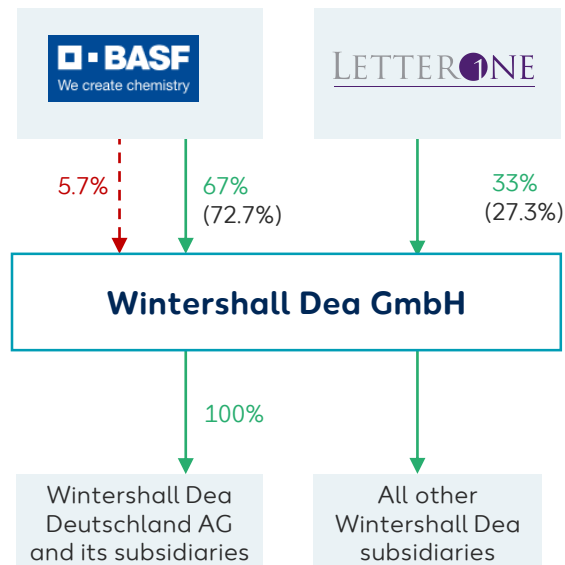
Managing Director of Wintershall Norge (2017-2019)

Various other positions with Wintershall since 2000, including Vice President and Project Director of the Maria development, Norway (2012 – 2017)

15+ years in E&P

SHAREHOLDER STRUCTURE AND CORPORATE GOVERNANCE

SHAREHOLDER STRUCTURE



— Ordinary shares
 - - - Preference shares⁽¹⁾

SHAREHOLDER COMMITTEE

-  **Lord Browne of Madingley**

-  **Hans-Ulrich Engel**

-  **Michael Heinz**

-  **German Khan**

CORPORATE GOVERNANCE



Supervisory Board

Oversight of the Management Board
 Chairman rotates every 15 months between two shareholders

Shareholders Committee

Approval of annual budgets, new country entries, major capital commitments and changes to corporate governance

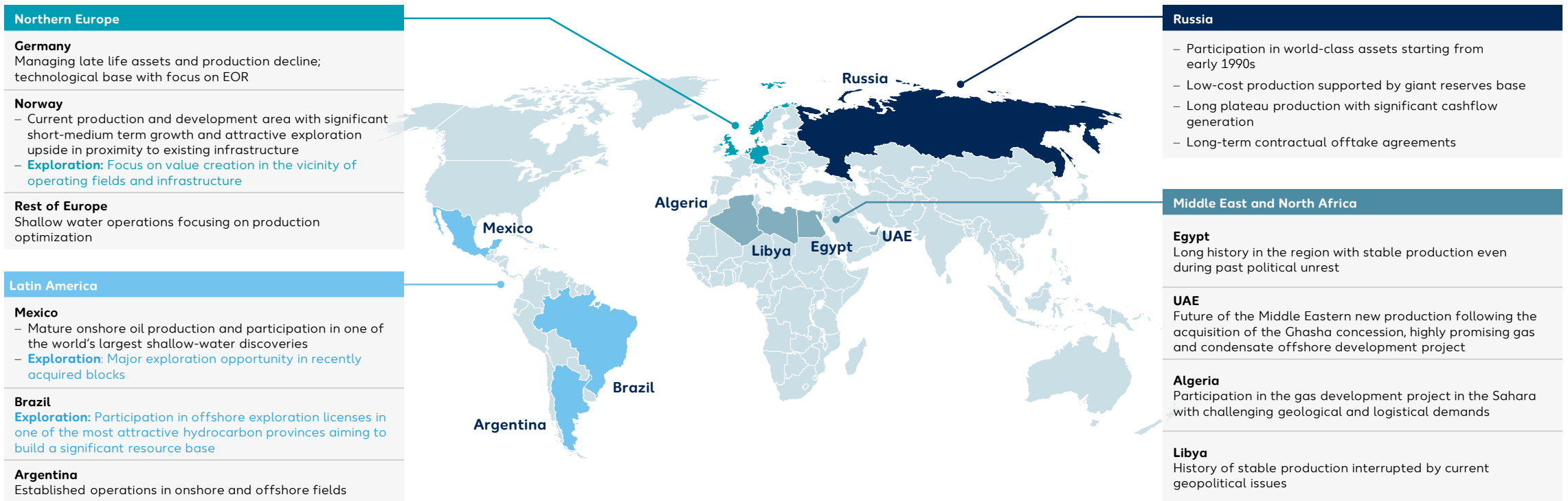
Executive Board Board

Responsible for delivering the strategy and ongoing operations

⁽¹⁾ PREFERENCE SHARES WILL BE CONVERTED INTO ORDINARY SHARES IN WINTERSHALL DEA NO LATER THAN 36 MONTHS AFTER CLOSING BUT IN ALL CASES BEFORE AN IPO.

WINTERSHALL DEA INVESTOR PRESENTATION

UPSTREAM PORTFOLIO OVERVIEW



WINTERSHALL DEA INVESTOR PRESENTATION

NORTHERN EUROPE: STABLE PORTFOLIO BACKBONE

GERMANY: OPERATIONS AT HIGHEST TECHNICAL STANDARDS

Key Highlights

- Mature hydrocarbon province
- Focusing on production sites in Northern Germany
- Leveraging technical expertise (e.g. sour gas)

R/P	2P Reserves
13	223 mmboe

Production 2019 (mboe/d)		
Gas	51%	25
Oil	49%	24
Total: 49		

Key assets	WI (%)	Operators
Key producing assets		
Mittelplate (1)	100%	Wintershall Dea
Völkersen (2)	100%	Wintershall Dea
Emlichheim (3)	90%	Wintershall Dea



NORWAY: LEADING INTERNATIONAL OIL AND GAS COMPANY IN THE COUNTRY

Key Highlights

- Europe's largest oil and gas producing country
- More than 100 licenses, 30 of them as operator
- Stable fiscal and operating environment; low political risk

Production 2019 (mboe/d)		R/P	2P Reserves
Gas	52%	76	671 mmboe
Oil	48%	70	
Total: 146		13	

Key assets	WI (%)	Operators
Key producing assets		
Aasta Hansteen (1)	24%	Equinor
Vega	56%	Wintershall Dea
Skarv	28%	Aker BP
Edvard Grieg	9%	Lundin
Maria	50%	Wintershall Dea
Gjøa	28%	Neptune Energy
Key development projects		
Njord	50%	Equinor
Dvalin (2)	55%	Wintershall Dea
Nova (3)	45%	Wintershall Dea
Ærfugl	28%	Aker BP



SOUTHERN NORTH SEA: SMART OFFSHORE OPERATIONS

Key Highlights

- Major gas producer in region with more than 20 offshore platforms
- Operated via JV company Wintershall Noordzee which is accounted at equity in Wintershall Dea accounts



Key assets	WI (%)	Operators
Key producing assets		
Wingate (1)	64.5%	Wintershall Noordzee
Ravn (2)	63.6%	Wintershall Noordzee
Key development projects		
Rembrandt/Vermeer (3)	30%	Wintershall Noordzee

RUSSIA: LARGEST RESOURCE AND PRODUCTION BASE

RUSSIA: STRONG CASH FLOW FROM LONG-LIFE PRODUCING FIELDS

Key Highlights

- Country with largest known gas reserves and sixth largest proven oil reserves worldwide
- Stake in key fields for Russian gas exports to Europe
- Longstanding, close collaboration with our Russian partners since nearly 30 years
- Extremely low production costs

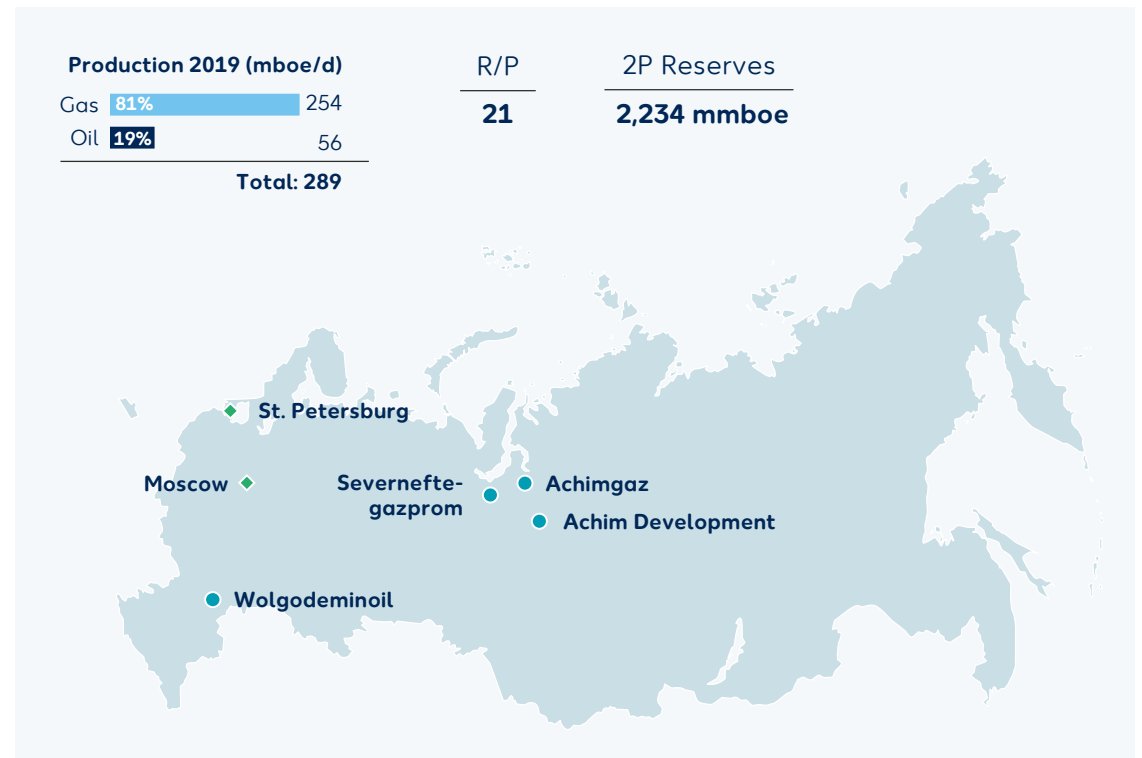
Key assets

Key producing assets

	WI (%)	Operators
Achimov 1A	50%	Achimgaz
Yuzhno Russkoye (Cenomanian layers)	35% ⁽¹⁾	Severneftegazprom
Wolgodeminoll	50%	RITEK

Key development projects

Yuzhno Russkoye (Turonian layers)	35% ⁽¹⁾	Severneftegazprom
Achimov 4A & 5A	25%	Achim Development



1) ECONOMIC SHARE, WINTERSHALL DEA HAS 25 % LEGAL INTEREST IN THE PROJECT

WINTERSHALL DEA INVESTOR PRESENTATION

LATAM: STRONG GROWTH POTENTIAL

ARGENTINA: LARGEST DRY GAS PRODUCER IN THE REGION

Key Highlights

- Presence in the country since more than 40 years
- Stake in 20 on- and offshore fields, 3 as operator
- Large potential in shale resources

R/P	2P Reserves
8	214 mmboe

Production 2019 (mboe/d)

Gas	91%	65
Oil	9%	7

Total: 72

Key assets WI (%) Operators

Key producing assets

CMA-1	37.5%	Total
Aguada Pichana	27%	Total
Aguada Federal (1)	50%	Wintershall Dea
Banduria Norte (2)	50%	Wintershall Dea



MEXICO: SUCCESSFUL EXPLORATION AND APPRAISAL

Key Highlights

- Mature production in Ogarrio leveraged by technical optimization
- Progressing on development concept for the world class Zama discovery

Production 2019 (mboe/d)

Gas	30%	1
Oil	70%	3

Total: 4

Key assets WI (%) Operators

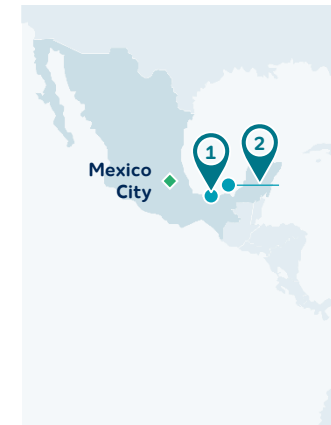
Key producing assets

Ogarrio (1)	50%	Wintershall Dea
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Key E&A assets

Zama (2)	40%	Talos Energy
Polok / Chinwol Block 29	25%	Repsol
Block 2	30%	Pemex
Blocks 16, 17 & 30	40%	Wintershall Dea

R/P	2P Reserves
26	41 mmboe



BRAZIL: GROWTH COUNTRY

Key Highlights

- Key growth country in the portfolio
- Holder of four operated exploration licenses in Ceará and Potiguar basins and five non-operated licenses in Santos and Campos basins



Key assets

WI (%) Operators

Key exploration assets

3 licenses Potiguar Basin (1)	70%	Wintershall Dea
1 license Ceará Basin (2)	100%	Wintershall Dea
3 licenses Campos Basin (3)	20%	Repsol
2 licenses Santos Basin (4)	20%	Chevron

WINTERSHALL DEA INVESTOR PRESENTATION

MENA: REMARKABLE FOOTPRINT IN THE RICH HYDROCARBON REGION

EGYPT: FOCUSED OPERATIONS

Key Highlights

- Stakes in six onshore and offshore concessions centered around three assets
- Partner in West Nile Delta project, one of the most important energy projects in Egypt

R/P	2P Reserves
10	120 mboe

Production 2019 (mboe/d)

Gas	79%	30
Oil	21%	8

Total: 38

Key assets

Key assets	WI (%)	Operators
Key producing assets		
Disouq (1)	100%	DISOUCO
Gulf of Suez (2)	100%	SUCO
West Nile Delta (3)	17.25%	BP

Key producing assets

Disouq (1)	100%	DISOUCO
Gulf of Suez (2)	100%	SUCO
West Nile Delta (3)	17.25%	BP



ALGERIA: ONSHORE DRILLING EXPERTISE

Key Highlights

Partner in Reggane Nord project comprising six gas fields with production until at least 2040

Production 2019 (mboe/d)

Gas	100%	9
Oil		0

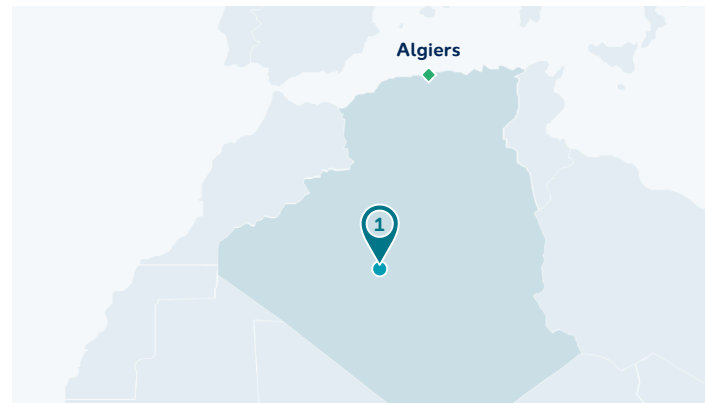
Total: 9

Key assets

Key assets	WI (%)	Operators
Key producing assets		
Reggane Nord (1)	19.5%	Repsol

Key producing assets

Reggane Nord (1)	19.5%	Repsol
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UAE: ESTABLISHED POSITION VIA TECHNICAL COMPETENCE

Key Highlights

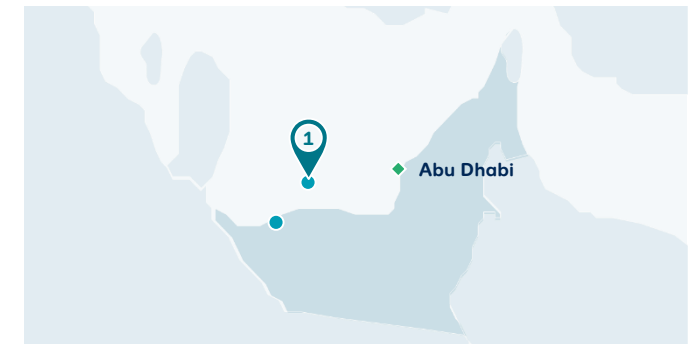
- UAE is a new focus area for Wintershall Dea
- Partner in one of the UAE's major gas and condensate developments, Ghasha
- Successful Shuwaihat appraisal in Abu Dhabi, a complex sour gas project

Key assets

Key assets	WI (%)	Operators
Key development projects		
Ghasha (1)	10%	ADNOC

Key development projects

Ghasha (1)	10%	ADNOC
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WINTERSHALL DEA INVESTOR PRESENTATION

DEFINITIONS

Adjusted Net Income	<ul style="list-style-type: none"> Adjusted net income is net income adjusted for special items such as impairments, expenses related to the merger, deconsolidation effects and other one-off effects
CAPEX	<ul style="list-style-type: none"> Capex (excluding M&A, incl. capitalized exploration expenditure) for the Group consists of payments for intangible assets, property, plant and equipment and investment property
EBITDAX	<ul style="list-style-type: none"> EBITDAX defined as income before tax but adjusted for the following items: financing costs, exploration expense, DD&A and impairments, acquisitions, disposals, extraordinary items, minority interest, FX gains and losses, pensions, loss or gain in relation to disposal of fixed assets
Free cash flow	<ul style="list-style-type: none"> Free cash flow for the Group comprises the cash flow from operating activities and the cash flow from investing activities but excludes payments for acquisitions
Leverage	<ul style="list-style-type: none"> Net debt divided by last twelve months EBITDAX
LTIF	<ul style="list-style-type: none"> Lost time injury frequency per million work-hours
Methane Intensity	<ul style="list-style-type: none"> Calculated in accordance with OGCI (Oil and Gas Climate Initiative) methodology
Net Debt	<ul style="list-style-type: none"> Net debt consists of liabilities to banks, bonds, interest bearing financial liabilities from cash-pooling towards related parties and leasing liabilities less cash and cash equivalents and less interest-bearing financial receivables from cash-pooling from related parties
Production costs	<ul style="list-style-type: none"> Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D
TRIR	<ul style="list-style-type: none"> Total Recordable Incident Rate per million hours worked