wintershall dea

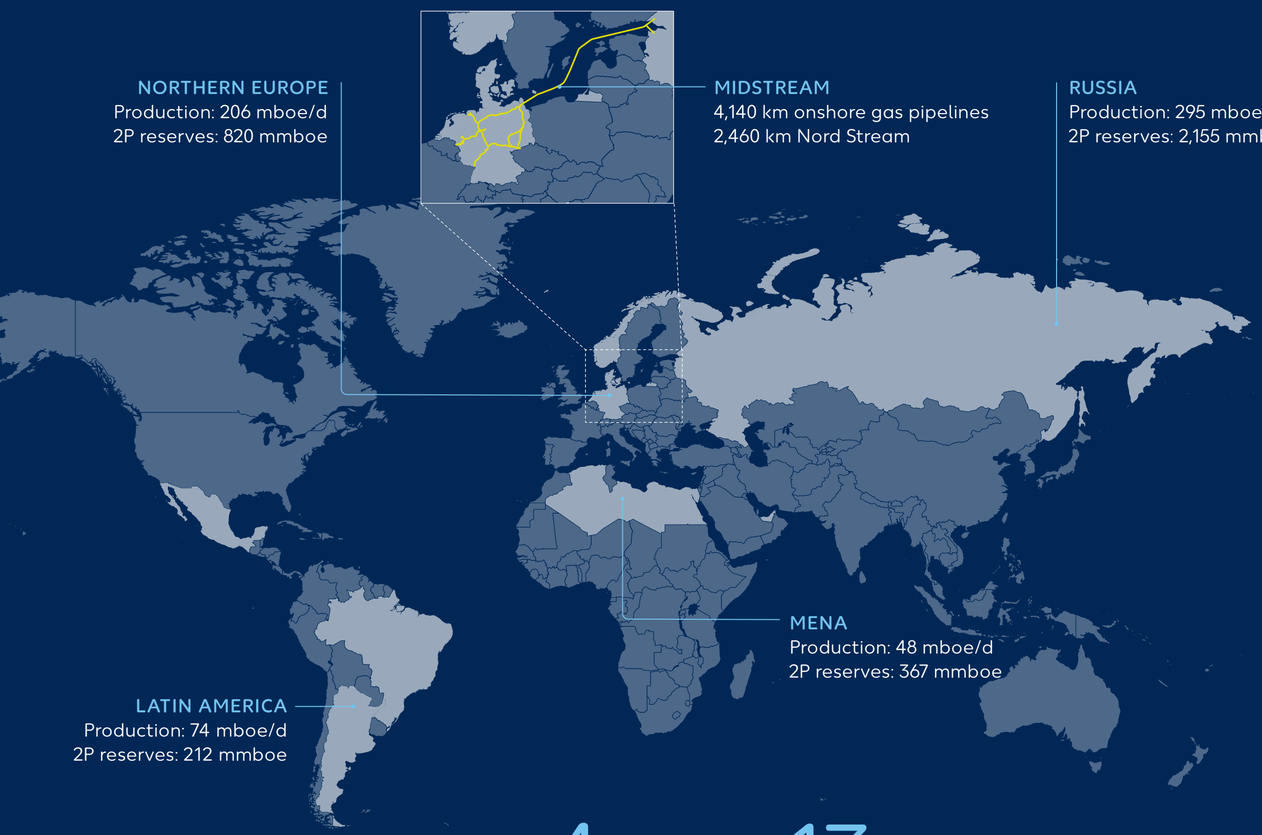
2020

SUSTAINABILITY REPORT

WINTERSHALL DEA GROUP

WINTERSHALL DEA AT A GLANCE

OUR GLOBAL PRESENCE



NORTHERN EUROPE
Production: 206 mboe/d
2P reserves: 820 mmboe

MIDSTREAM
4,140 km onshore gas pipelines
2,460 km Nord Stream

RUSSIA
Production: 295 mboe/d
2P reserves: 2,155 mmboe

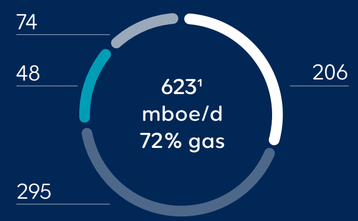
MENA
Production: 48 mboe/d
2P reserves: 367 mmboe

LATIN AMERICA
Production: 74 mboe/d
2P reserves: 212 mmboe

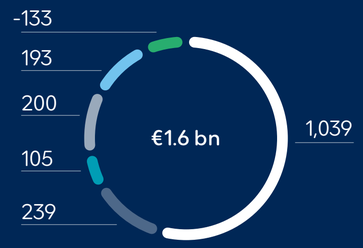
4
KEY REGIONS

13
COUNTRIES

KEY FIGURES 2020



PRODUCTION



EBITDAX

CAPEX[2]

- Northern Europe
- Russia
- Middle East/North Africa
- Latin America
- Midstream
- Other

[1] Excluding Libya onshore
[2] Production and development capex

7.4 kg
CO_2E/BOE INTENSITY

0
FAT
(Fatalities)

2.07
TRIR
(Total Recordable Incident Rate per million hours worked)

24%
WOMEN IN EXECUTIVE POSITIONS

36%
INTERNATIONALS IN EXECUTIVE POSITIONS

ABOUT THIS REPORT

General information

This report presents Wintershall Dea's sustainability performance in 2020. Examples are used to illustrate how sustainable development contributes to our long-term success and how we as Wintershall Dea create value for our employees, shareholders, business partners, neighbours, and the public.

The report covers the operations of Wintershall Dea GmbH and its various subsidiaries globally, which carry out our business. The reporting period was from 1 January 2020 through 31 December 2020. Relevant information is included up to the editorial deadline of 30 March 2021. The next report will be published in Q1 2022.

As reference for the published content, we consider the oil and gas industry guidance on voluntary sustainability reporting published by the global oil and gas industry association for advancing environmental and social performance (IPIECA). Furthermore, this report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: 'Core' option.

As a signatory to the UN Global Compact, we commit to its ten principles. This report also equates with the so-called 'Communication on Progress' report for the UN Global Compact. Furthermore, we use the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to provide effective climate-related information. The content index on page 56 includes the corresponding references to GRI, IPIECA and the UN Global Compact principles.

Performance data

The data and information for the reporting period were sourced from the expert units responsible for using representative calculation methods.

Defining consistent boundaries for sustainability reporting is challenging due to the complexity of ownership and operational arrangements, such as joint operating agreements. We strive to be consistent and transparent about variations in boundaries and report in line with industry practice.

As a member of the International Association of Oil and Gas Producers (IOGP), Wintershall Dea uses the definitions of these internationally recognised associations when compiling data for the Health, Safety, Environment, Quality (HSEQ). Deviations are explained directly in the text.

Environmental data are reported according to the operational (also referred to as operational control or operatorship) and equity share approach. Where we have operatorship, the data include all production and exploration sites according to IOGP without administration. The data have been compiled globally regardless of the stake and reported in full (100%). At equity, the data include all production and exploration sites according to IOGP without administration and is generally consolidated for all operated and non-operated assets in proportion to our share in the assets.

Environmental data are based on the IPIECA/IOGP standard, the Greenhouse Gas (GHG) Protocol and the GRI standards. Environmental data provided by business partners of non-operated activities, which were not available at the reporting date, are partially based on pro forma information, previous year's data or calculations according to the change in production. 2019 Environmental Data has been adjusted due to the introduction of a new environmental reporting tool, inclusion of data from exploration activities, and improved availability of actual data.

Occupational safety and process safety data have been compiled globally for all locations of Wintershall Dea and its subsidiaries, associated companies with personnel as well as joint ventures in which we have significant authority over health and safety policy and management. The data have been compiled globally regardless of the stake and reported in full (100%). Occupational safety data also includes Wintershall Dea contractors.

The reporting scope of environmental and safety data of Wintershall Aktiengesellschaft changed in October 2020 due to change of agreement. In December 2019, Wintershall Aktiengesellschaft (WIAG) and Libya’s National Oil Corporation (NOC) signed two exploration and production sharing agreements (EPSAs) for areas 91 (former Concession 96) and 107 (former Concession 97) in the onshore Sirte Basin. WIAG and NOC have established a joint operating company (JOC) named Sarir Oil Operations (51% NOC, 49% WIAG), which assumed operatorship

in both contract areas in October 2020. Following this change, occupational and process safety data onshore Libya are reported until 20 October 2020. Environmental data onshore Libya are reported until 20 October 2020 according to its share.

Employment data have been compiled globally for all locations of Wintershall Dea and its subsidiaries, associated companies with personnel as well as joint ventures where we have operational control. The number of employees is based on a reference date of 31 December 2020.

For the non-financial reporting – namely occupational safety and employment – we refer to the number of people employed on a 'headcount' basis for Wintershall Dea companies considering the above-mentioned consolidation circle, reflecting a 100% share based on industry standards (IOGP). It differs from the employee number in the financial reporting, also shown in this report.

DISCLAIMER

This sustainability report contains forward-looking statements regarding the future development of the Wintershall Dea Group and its companies as well as of the economic and political environment. These statements are assessments that we have made based on information available to us at the time this document was prepared. Forward-looking statements are not guarantees of the future developments and results outlined therein. In the event that the underlying assumptions do not materialise or unforeseen risks arise, actual developments can deviate from the developments expected at present. Therefore, we cannot assume responsibility for the correctness of these statements. Wintershall Dea does not assume any obligation to update the forward-looking statements contained in this report above and beyond the legal requirements.

FURTHER INFORMATION

The following icons indicate important information:

You can find more information in this report.
You can find more information on the internet.

The report is published in English and German.

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CHIEF EXECUTIVE LETTER

Dear readers

The global pandemic dominated public and private life in 2020. At Wintershall Dea protecting the health of our employees has been and will continue to be our highest priority. We reacted decisively and responsibly, putting in place the necessary measures to support our employees in these difficult times. Acting responsibly and at the same time sustainably is extremely important to us. Both are increasingly decisive factors for the future of any business and, in particular, for the E&P industry. After defining our sustainability strategy in 2019, we focused on our contribution to the energy transition in 2020.

One of the major challenges facing the world today is meeting the rising energy demand while reducing greenhouse gas emissions at the same time. Wintershall Dea decided to be part of the solution! In 2020 we set clear and measurable targets to drive the energy transition. We target to reduce the greenhouse gas emissions of our upstream activities to net zero at equity by 2030. We will bring methane emission intensity below 0.1% by 2025 and maintain zero routine flaring in our operations. Beyond 2030, we intend to meaningfully reduce our net carbon intensity, including Scope 3 emissions. Here, CCS and hydrogen will be key technologies – for us and for a successful energy transition.

Our corporate culture and values are driven by respect for people and their variety. We want to unlock performance and innovation by embracing diversity: of experiences, backgrounds and ultimately thought. That is why we have assigned a Diversity and Inclusion manager in 2020, who will help to establish a culture of inclusion and adapt our core HR processes appropriately. Our commitment to an open and trustful corporate culture is also the basis for 'Flex Forward' – a hybrid model for much more flexible working. This model will stay when the pandemic is gone, to build on our agile, diverse and supportive culture. Our team has proven over the past months that we can work together very effectively over digital channels.

We combined our sustainability commitments in an ESG (Environment, Social, Governance) principle which provides the framework for how we want to conduct ourselves. It is based on the UN Global Compact's ten principles, which we support. We are working to further integrate ESG aspects in our activities; for example, by strengthening the risk and opportunity management according to the recommendations of the Task Force on Climate-related Financial Disclosures. Our efforts and management have been recognised externally and rated Strong by one of the leading ESG risk rating agencies, Sustainalytics.

Our Sustainability Report does not just look back but provides a clear vision with targets and plans for the future. On the following pages you will find a comprehensive overview of how Wintershall Dea addressed environmental, social and governance topics. Key figures transparently show our performance and our progress.

What I would like to see in 2021, besides overcoming the pandemic and returning to a new normal, is that we use the knowledge gained from the crisis and work together to find the best and inclusive solutions to meet our global challenges ahead.

Mario Mehren

Chairman of the Board and Chief Executive Officer (CEO)

COMPANY PROFILE

Wintershall Dea is a leading European independent gas and oil company, complemented by a stable midstream business.

Wintershall Dea was formed in May 2019 through the merger of BASF's Wintershall Holding GmbH (BASF's oil, gas and midstream businesses and subsidiaries) with LetterOne's DEA Deutsche Erdoel AG (LetterOne's oil and gas business and subsidiaries).

This merger brought together two German companies, each with a history spanning more than 120 years. Both organisations have executed projects around the world, where they have developed extensive expertise and advanced capabilities, making Wintershall Dea, in our assessment, a leading operator and partner of choice for stakeholders worldwide. We believe that our new organisation combines the best of both entities, creating something truly unique – a company equipped for the future and positioned to thrive and grow throughout the energy transition.

As the largest European independent exploration and production company both in terms of production and reserves, we take pride in our technical capabilities, competencies and passion for our work. As one company, we believe we fill the gap in the market for a player substantial enough to tackle large-scale opportunities while maintaining agility and flexibility. We believe that our business is underpinned by a strong entrepreneurial culture of continuous improvement and excellence, focused on consistently delivering safe, reliable and efficient energy to our communities to the highest standards.

We continuously adapt to the ever-changing environment and aim to be at the forefront of change. As the energy transition accelerates, we are also adjusting our strategy to lead the change. Our ambitious greenhouse emission target of becoming a net zero company in all of our operations (Scope 1 and 2) by 2030 is a testament to this. We are also looking further into the future and investing significant resources in new business areas such as carbon capture and storage (CCS) and hydrogen. In everything we do, we aim to meet the highest possible environmental, health, safety and quality standards.

German engineering is in our DNA, and we have a long and proven track record in onshore and offshore innovation and development. The digital revolution is creating additional opportunities to further automate our operations, drive a lasting reduction in operating costs through use of artificial intelligence and deliver continued improvements in operational efficiency.

OUR PURPOSE

WHAT WE DO

We are the leading European independent gas and oil company. We explore for and produce gas and oil worldwide in the most efficient and responsible way.

WHY WE DO WHAT WE DO

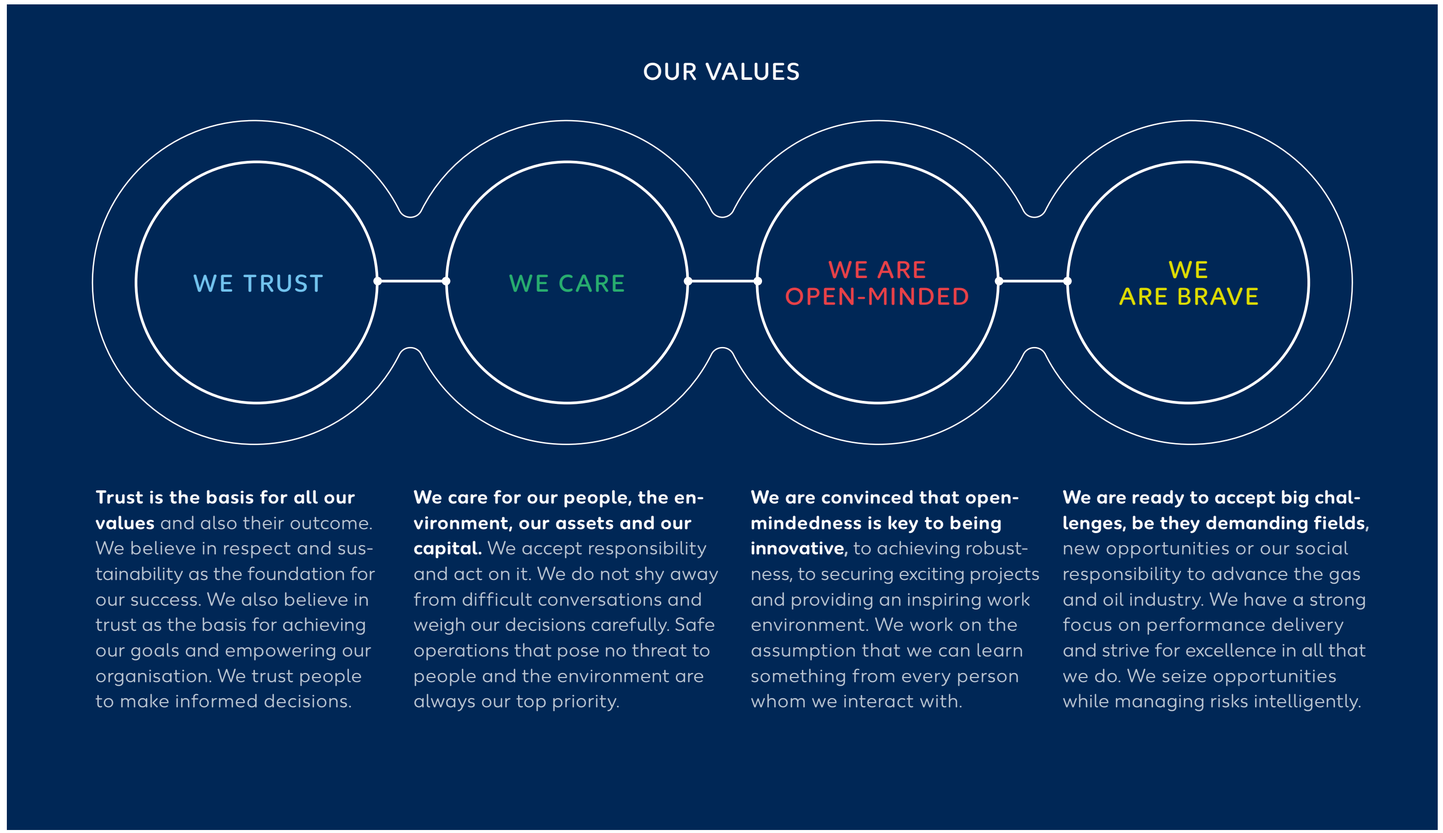
We believe we contribute to a better world for today's and future generations by addressing two major challenges at the same time: the world's growing demand for energy and global climate change. We are committed to securing energy supplies while pursuing climate targets.

HOW WE DO WHAT WE DO

RELIABLE PARTNER
As the leading European independent gas and oil company, we are the long-term and reliable partner for all our stakeholders. We are setting industry benchmarks in safety and environmental responsibility as well as in operational and financial performance.

AMBITIOUS PEOPLE
People are our greatest resource. We create an entrepreneurial spirit and empower people while welcoming diversity. We advance an open and team-oriented working environment to find the best solutions.

EXPERIENCED PIONEER
German engineering is our heritage. We push for innovation, embrace the opportunities of the digital revolution and constantly strive to broaden our horizon. We are experts in the most demanding fields – today and in the future.



We expect that demand for our products – and particularly natural gas – will continue to be strong over the next few decades, facilitating the transition of industry and society to a low-carbon economy. With natural gas representing about 70% of our production and reserves and our high focus on emission management from operations and products, we believe our portfolio today is already positioned for this transition.

Wintershall Dea GmbH, dual-headquartered in Kassel and Hamburg, is the parent company of the Wintershall Dea Group.

The Group's business is conducted in six segments:

- Northern Europe
- Russia
- Middle East/North Africa (MENA)
- Latin America (LATAM)
- Midstream
- Other

The segments Northern Europe, Russia, MENA and LATAM comprise the E&P business and are further divided into eleven divisions, based on countries in the respective region. The E&P segments comprise exploration, appraisal, field development and production activities in the following divisions:

- Northern Europe: Germany, Norway and Denmark/the Netherlands/UK
- Russia: Russia
- Middle East/North Africa: Egypt, Libya, Algeria and United Arab Emirates (UAE)
- Latin America: Argentina, Mexico and Brazil

The Midstream segment comprises the onshore and offshore gas transportation assets in Europe.

The Other segment includes the Management Board; the corporate functions, including, Strategy, Global Exploration, Carbon Management & Hydrogen, Technology & Innovation and Digital; the holding companies; and the trading activities managed by headquarters.

The first phase of the integration of Wintershall and DEA was completed in 2020. The focus remains on three areas: entrepreneurial culture, the operating model and value capture.

- The creation of a new, shared entrepreneurial corporate culture based on our values.
- A new operating model to further optimise the existing portfolio and generate further growth.
- Value capture to deliver all identified synergy targets by 2022.

By 2022, Wintershall Dea aims to achieve cash synergies of over €200 million per year before tax, which will be derived from operating synergies, capital expenditure and other business synergies.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet. At its heart are the 17 **Sustainable Development Goals (SDGs)** and related targets.

All actors in society are needed to achieve these goals. Wintershall Dea is committed to playing its part. Our business activities directly and indirectly touch on many of the SDGs, as they are integrated and indivisible. We want to focus our efforts on those specific goals where we can make the greatest contribution:

6 'Clean water and sanitation',
7 'Affordable and clean energy',
8 'Decent work and economic growth' and
13 'Climate action'.

SUSTAINABLE DEVELOPMENT GOALS IN THE FOCUS OF WINTERSHALL DEA

FOCUS SDGS & SPECIFIC TARGETS[1]	OUR IMPACT/OUR ASPIRATIONS
6.3 Improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials **6.4** Increase water-use efficiency and ensure sustainable withdrawals **6.6** Protect and restore water-related ecosystems	› We are committed to sustainable water management and strive to avoid/minimise spills and leakages › We strive to increase water-use efficiency and perform water risk assessments at relevant sites › We develop water protection plans for relevant sites › We assess our potential impact on ecosystems as part of Environmental and Social Impact Assessments
7.1 Ensure universal access to affordable, reliable and modern energy **7.3** Double the global rate of improvement in energy efficiency	› Being mainly a producer of natural gas, we contribute to the provision of access to clean, affordable and reliable energy › We aim to increase energy efficiency in our activities, e.g. via systematic management of energy use › We foster technological collaboration and knowledge exchange in our operational activities as well as via cooperation with research institutions
8.1 Sustain per capita economic growth **8.2** Achieve higher levels of economic productivity through diversification and innovation **8.4** Improve resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation **8.5** Achieve full and productive employment and decent work for all and equal pay for work of equal value **8.7** Eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of child labour **8.8** Protect labour rights and promote safe and secure working environments for all workers	› We contribute directly and indirectly via our supply chain to economic growth of the regions in which we are active › Our activities in the area of Research and Development and innovation management aim for an increase in efficiency › We assess and manage environmental impacts as part of HSEQ management › Promotion of Diversity and Inclusion in the workplace is part of our sustainability strategy › We set ourselves targets to increase diversity of our leadership team › Being signatory to the UN Global Compact, we are committed to respect human rights incl. international labour rights and social standards › We assess and manage related risks in our own activities as well as part of the contractor and supply chain management through our participation in the Joint Industry Human Rights Supplier Initiative › Zero harm – that is our declared goal. We want to prevent any harm to people, the environment or facilities on a lasting basis.
13.2 Integrate climate change measures **13.3** Improve education, awareness-raising	› We set ourselves emission reduction targets which we want to achieve by focusing on portfolio management, emissions management, technology development and offsetting › We raise our employees' and public awareness, e.g. via related campaigns

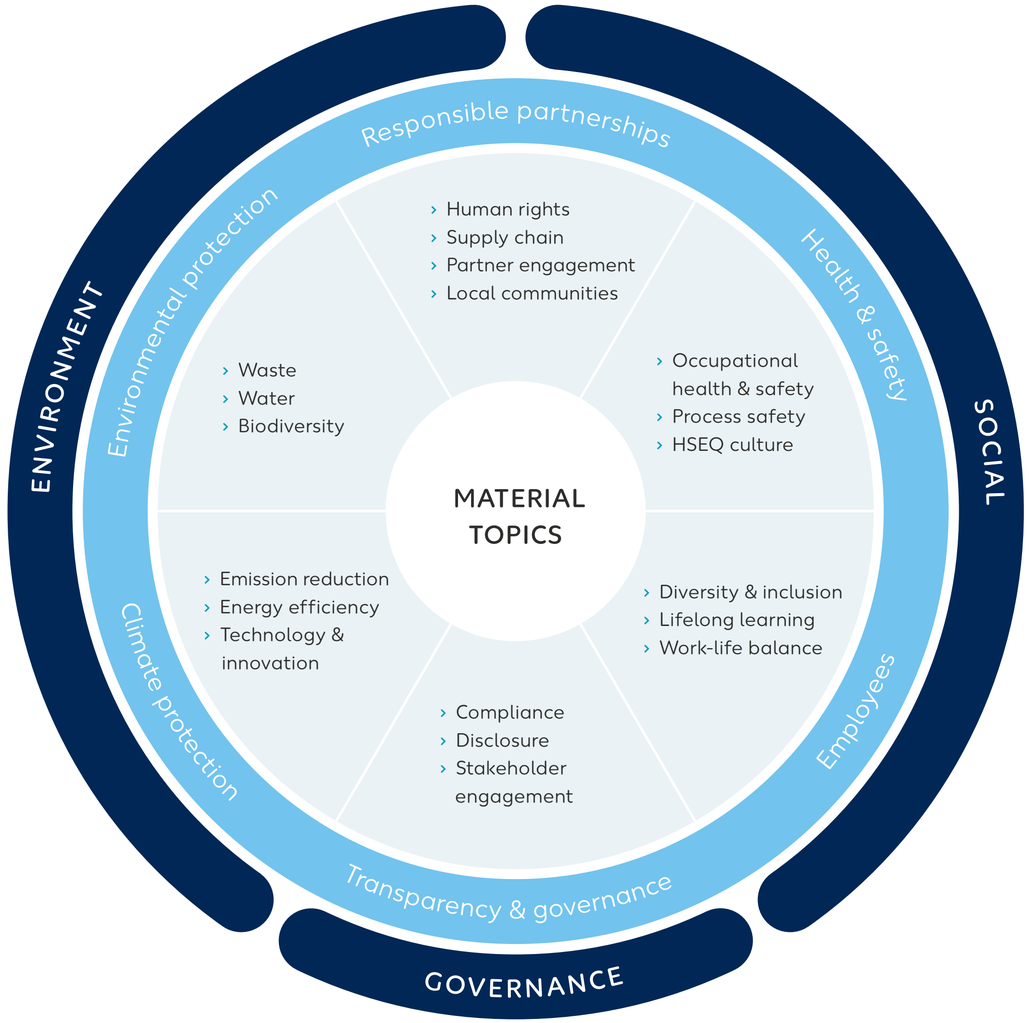
[1] Shortened version of the original text.

MATERIAL TOPICS

In order to recognise and prioritise early on any material topics that might constitute opportunities or risks for our business, we performed a materiality analysis in 2019. The results of the analysis are the basis of Wintershall Dea's sustainability strategy and serve as a framework for the content of this report. We continuously monitor and evaluate newly emerging sustainability topics in order to be able to adjust our strategy, management processes and reporting, if necessary.

By conducting an online survey, we identified the relevance of topics for external and internal stakeholders and business, as well as their impact on the environment and society. Through this survey, we determined the expectations of both our employees and external stakeholders such as investors, business partners, suppliers and political and scientific representatives. We evaluated the positive and potentially negative impacts of Wintershall Dea on people, society and the planet. To give this evaluation structure, we defined specific subject areas prior to the survey with various possible options for action in each area. Using both quantitative evaluation and qualitative ranking, we were able to assess the transformation potential of each subject and each option for action. In addition to the stakeholder survey, we performed an internal assessment of potentially relevant subjects by considering, among other things, relevant industry trends and benchmarking with our peers. The results were assessed by the Wintershall Dea executive team, and clear accountabilities and action plans have been put in place.

MATERIAL TOPICS CONNECTED TO SUSTAINABILITY



THE OUTER CIRCLE
presents the three dimensions addressed in our sustainability strategy

THE MIDDLE CIRCLE
presents the strategic themes

THE INNER CIRCLE
includes the specific material topics that reflect business and stakeholder relevance as well as our company's impact on the environment

SUSTAINABILITY STRATEGY

Our industry and our company play a vital role in the energy transition towards a low-carbon economy. At the same time, the energy industry is under increasing scrutiny from multiple stakeholders with respect to a wide range of environmental, social and governance topics. At Wintershall Dea, we are working to meet growing demand for energy driven by population growth and rising living standards in a responsible manner by providing innovative, affordable and sustainable solutions.

Wintershall Dea's strategy is designed to reinforce our position as the leading European independent gas and oil company by delivering profitable growth in the energy transition. Our strategy is underpinned by our expectation of continued demand as industry and society adapt to the energy transition towards a low-carbon economy. Our portfolio is well positioned for this transition, with natural gas representing about 70% of our production and reserves base.

For us, the focus on sustainability is an essential mainstay of our business model. We govern the company responsibly, we strive to mitigate the risks we see and we communicate in a transparent manner. These practices ensure that we retain our social licence to operate while reinforcing our investment case for shareholders at the same time. We produce gas and oil as efficiently and responsibly as possible. In the process, we aim to minimise our environmental footprint and use resources efficiently. We advocate for high social standards, we collaborate extensively with a wide range of stakeholders and we aim to create trust through transparency. Our sustainability framework encompasses economic, environmental and social responsibility and is embedded in our corporate strategy.

**OVERVIEW OF SUSTAINABILITY STRATEGY:
ACHIEVING LONG-TERM SUCCESS WITH RESPONSIBILITY**

Explore and produce gas and oil in the most efficient and responsible way

Minimised footprint — High transparency

ENVIRONMENT	SOCIAL	GOVERNANCE & MANAGEMENT
REDUCE EMISSION FOOTPRINT	PROMOTE RESPONSIBLE COLLABORATION	ADVANCE SUSTAINABILITY MANAGEMENT
Enabling the energy transition	Fostering high standards in all activities	Committed to boosting ESG[1] performance
Our targets		
› Net zero GHG emissions by 2030[2] › Methane intensity below 0.1% by 2025[3] › Maintain zero routine flaring of associated gas during own operations	› No fatalities › > 30% of executive positions filled by women by 2025 › > 35% of executive positions filled by internationals by 2025	› Establish an external stakeholder advisory panel

[1] Environment, Social & Governance
[2] Scope 1 + 2 emissions, operated and non-operated upstream activities at equity share basis
[3] 100% of methane emissions form Wintershall Dea's operated assets divided by the share of marketed gas

Interview with Nadja Brauhardt,
Vice President Sustainability

BEING PART OF THE SOLUTION

Responsibility is key and the starting point for all our activities: we act with care, think long-term and create value for us and for society.

Why is sustainability important for Wintershall Dea?

Sustainable development and responsible conduct are part of our DNA. Our intention is to combine and optimally balance financial and non-financial aspects of our business. Being a more sustainable business can help to become more efficient, provide a platform for innovation, help attract and retain staff, achieve better growth, cut costs, improve reputation and strengthen stakeholder relations. But sustainability begins with the awareness that all decisions have an impact on employees, the environment and society. Therefore we have incorporated it in our corporate strategy, processes and decision making.

And what are you focusing on?

There are many topics that can be subsumed under sustainability. This makes it hard to explain at times. We mainly concentrate on topics, which we as a company can influence e.g. the health and safety of our employees and the communities in the vicinity of our operations, climate and environmental protection, high social standards in our activities including the value chain, promoting diversity and a continuous exchange with our stakeholders.

What are the challenges?

Sustainability is never black and white. Meeting the growing global need for reliable and affordable energy and helping to mitigate climate change are often seen as two opposing goals. But both must go hand in hand. This is not always easy, but we have accepted the challenge. With our Energy Transition Pathway, we developed ambitious targets to decrease our production's emission footprint while providing the energy needed.

How do you know Wintershall Dea is on track?

Performance monitoring is one of the tasks of my team. We can rely on an internal network of sustainability experts and are leading special working groups on specific issues to assess data and figures. In preparation for the IPO and to better understand the expectations of investors, ESG ratings are useful. I am proud that according to one of the leading ESG risk rating agencies Sustainalytics, Wintershall Dea's management of ESG material risk is strong. At the same time, we closely analyse the results and derive measures where we identify gaps or weak performance.

How has the pandemic affected the sustainability management?

The pandemic has magnified several sustainability challenges besides its tragic consequences in terms of loss of life and economic hardship. Whereas before, the focus often was on ecological topics, the pandemic once again made the interconnections clear. Human rights and businesses, for example, are currently subject to in-depth discussion again. Fortunately, the pandemic did not affect our work at Wintershall Dea in terms of sustainability. We achieved a lot in 2020 – not least our new climate targets or our human rights statement as part of our ESG principles.

How do you intend to push the topic forward?

We have set ourselves concrete targets which now need to be implemented. Sustainability is not a 'nice-to-have' issue, it is a key component of demonstrating that we have a future-proof business. External developments, like Sustainable Finance, are arising and stakeholder demands are increasing – we analyse and adapt it for our business and, in this way, get prepared for it.

ENVIRONMENT

Climate protection

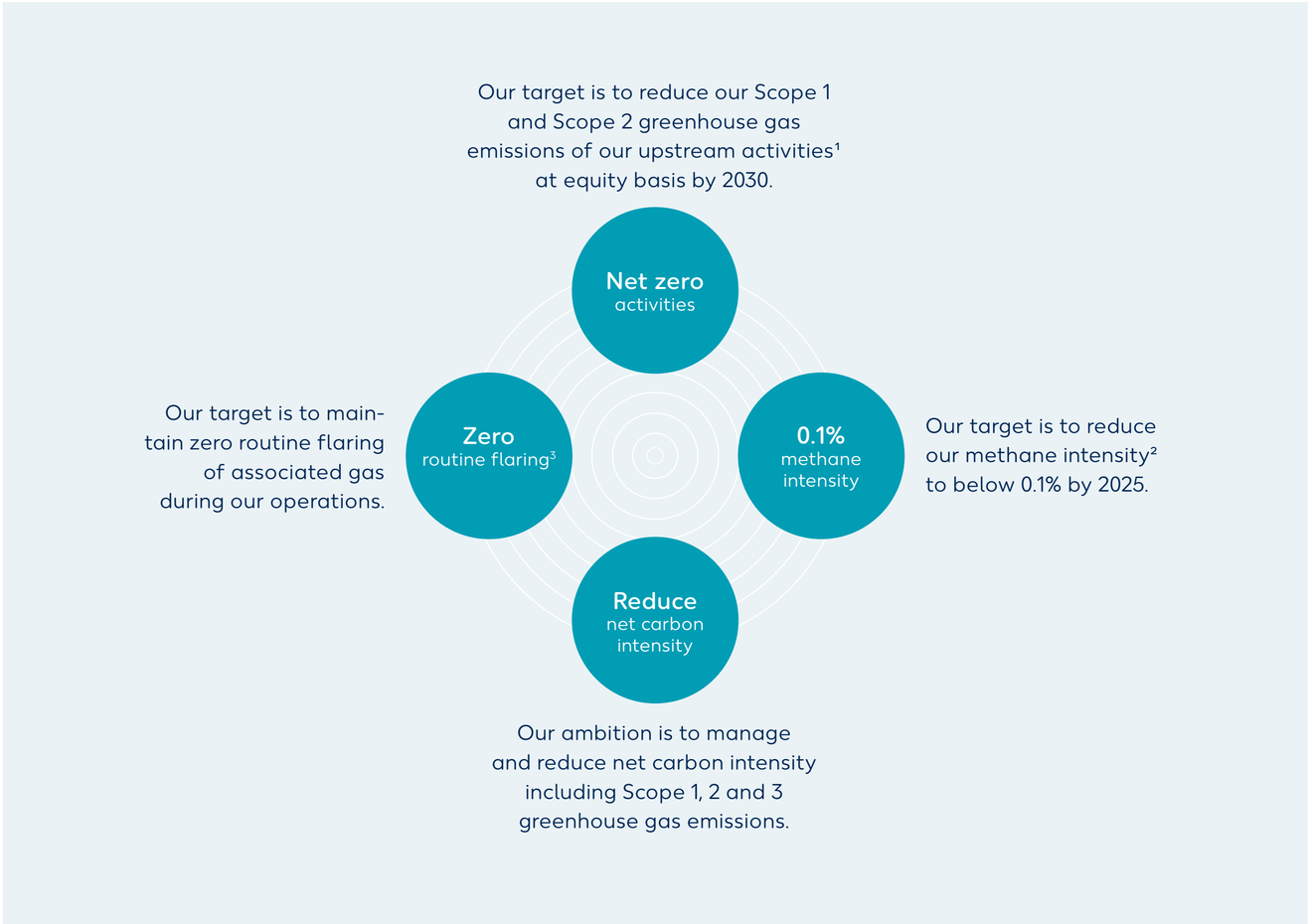
We believe that we can contribute to a better world for today's and future generations by simultaneously taking on two major challenges: meeting the growing need for reliable and affordable energy and supporting the shift to a low-carbon economy. Our energy transition strategy is based on portfolio optimisation, emission management, innovative technologies and offsetting.

Focus areas:

- **Portfolio:** We focus on carbon-efficient portfolio opportunities, especially natural gas and crude oil reservoirs that can be produced relatively CO_2-efficiently.
- **Emission Management:** We have been strictly incorporating energy efficiency and emission reduction measures into our activities.
- **Offsetting:** We intend to invest in nature-based solutions to compensate for unavoidable emissions that cannot be reduced further.
- **Technology:** We continue to concentrate on technologies and innovation, with natural gas playing a crucial role in reducing the carbon footprint of the energy sector. Our focus is thereby on hydrogen energy solutions and carbon capture and storage (CCS).
- **Transparency:** We are committed to comprehensive reporting of our emissions performance and policies, including our participation in and implementation of the Task Force on Climate-related Financial Disclosures recommendations over time.

For more information on Climate and Energy, see page 20

OUR CLIMATE TARGETS AND AMBITIONS



[1] Scope 1 and 2; operated and non-operated at equity basis
[2] 100% of methane emissions from Wintershall Dea's operated assets divided by the share of marketed gas
[3] Commitment to the World Bank's initiative 'Zero Routine Flaring by 2030'

Environmental protection

Wintershall Dea adheres to the most stringent environmental standards, and we aim to minimise our impact on the environment. We carefully consider the potential adverse environmental effects of our activities during the lifetime of a project.

Focus areas:

- **Water and wastewater:** We manage our water use carefully and try to reuse water multiple times, for example, by recycling drilling fluids and using circulation systems.
- **Biodiversity:** The exploration and production of oil and natural gas can affect local natural habitats and communities. We therefore conduct risk assessments and studies to minimise our impact.
- **Waste management:** Our activities can create waste, which we try to reduce as much as possible by applying our 'prevent, reuse, recycle' concept and seeking innovative solutions.

For more information on Environmental Protection, see page 30

SOCIAL

The social dimension of our business is as diverse as the societies in which we operate. Our social responsibility activities are built on our core values of 'open-minded', 'care' and 'trust'. We care for people who are involved in or impacted by our activities, such as our own and our business partners' employees, as well as for local communities in the areas where we are active. We want to be an attractive employer, a realiable partner and a good neighbour. In doing so, we foster high standards in all our activities. We trust and encourage our partners to share our approach and, therefore, see the promotion of responsible collaboration as one of our strategic priorities in sustainability.

Focus areas:

- **Health and safety:** We want to prevent any harm to people, the environment or facilities on a long-term basis. Zero harm is our declared ambition. In pursuing this, we focus on both personal health and safety, including preventive healthcare, occupational and process safety at all our facilities.
- **Human rights:** Wintershall Dea strives to act worldwide in accordance with internationally acknowledged human rights standards, as well as key labour and social standards. In doing so, we also rely on partners and encourage them to respect international human rights standards too.
- **Employees:** We want to be an attractive employer by offering excellent working conditions, including professional development opportunities, lifelong learning possibilities and a good work-life balance. We believe that an inclusive corporate culture is a key prerequisite to benefiting from the diversity of our workforce.
- **Communities:** We are committed to ongoing and open dialogue with stakeholders, and we provide regular information on our activities. We contribute to the sustainable development of the communities where we operate by focusing on long-term community engagement projects.

For more information on Health and Safety, see page 41
For more information on Human Rights, see page 47
For more information on Employees, see page 36
For more information on Communities, see page 48

GOVERNANCE AND TRANSPARENCY

We see our sustainability performance as a key element of our strategy, and this mindset is embedded throughout the company. Led by the Management Board, we are committed to effective corporate governance, adherence to laws and a culture of ethics and compliance throughout the organisation. Wintershall Dea is committed to high levels of transparency and the implementation of leading reporting and governance systems. Transparency fosters trust, and trust is a fundamental value for us.

Focus areas:

- **Governance:** We work to continuously integrate sustainability aspects and processes into our existing governance elements such as compliance, risk management and internal audit.
- **Dialogue/Engagement:** We consider ongoing dialogue and engagement to be high priorities which enable us to understand the concerns and expectations of our stakeholders.
- **Disclosure:** We intend to expand our sustainability reporting beyond the most widely adopted Global Reporting Initiative Standard to other internationally recognised reporting standards like TCFD and expected topics to meet the information needs of our stakeholders.

For more information on Governance and Management, see page 50

SUSTAINALYTICS

ESG RISK RATING: TOP PERFORMANCE

Wintershall Dea belongs to the top 5% of the industry group Oil & Gas Producers in Sustainalytics ESG Risk Ratings with a score of 28.3 (medium risk) as of November 2020. Wintershall Dea's management of sustainability is evaluated as Strong.

Sustainalytics is a leading ESG and corporate governance research provider, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material environmental, social and governance risks and how well the company is managing those risks.

STAKEHOLDER ENGAGEMENT

We engage continuously with various stakeholders, such as our business partners, employees, shareholders and investors, as well as representatives from academia, industry, politics and society.

Familiarity with their needs and expectations is an important prerequisite for our success and the continued 'licence to operate' for the company. Our mission is to understand the concerns and positions of the various stakeholders and build a trust-based relationship with them. Communicating with them regularly helps us to identify topics early on and take them into account in our activities and strategy processes. We also discuss our positions with our stakeholders to help improve their understand-ing of what we do and our positions. The nature and extent of our engagement vary according to the impact of our projects, the specific concerns of individual stakeholders and local cultural circumstances. Should a stakeholder wish to formally express any criticism of our actions, we provide access to structured grievance mechanisms.

All of our employees worldwide are encouraged to be engaged with stakeholders in their working environment. For many of our employees, this includes regular dialogue with stakeholders where experts at our various sites and in our different business units engage in discussions with the relevant interested parties on specific local and global challenges. In 2020 Wintershall Dea met with many different stakeholders largely virtually in response to the pandemic situation:

EXAMPLES OF STAKEHOLDER DIALOGUE IN 2020

BUSINESS PARTNERS

Participation in virtual sector-specific fairs, e.g. ONS Energy Talks 2020, ADIPEC Abu Dhabi CEO Virtual Roundtable

EMPLOYEES

Virtual management briefings, townhall meetings and employee surveys focusing on the integration process and COVID-19, intranet, Board blogs, formats like 'culture breakfast' or 'coffee breaks' with the Board

COMMUNITIES AND SOCIETY

Informational events, like a digital panel discussion on 'Open to Diversity – Strengthen democracy', UN Global Compact Anniversary Conference – 20 Years UN Global Compact Network Germany on the topic of 'How does business look in terms of a fairer society?', press and public relations activities, project-related discussions and mutual exchange

MEDIA

Annual press conference, press and public relations activities, participation in conferences

PUBLIC AUTHORITIES AND THE POLITICAL SPHERE

Participation in expert discussions on national energy-related policy measures such as climate and energy, hydrogen, methane, member of the D-EITI Multi-Stakeholder Group

NETWORKS AND ASSOCIATIONS

Involvement in relevant networks and associations e.g. in environmental and social working groups of IPIECA and IOGP, participation in congresses and roundtables, like the BDEW Congress 'Hydrogen, EU Methane Strategy: what it means for gas', Society of Petroleum Engineers

SHAREHOLDERS AND INVESTORS

Roadshows, shareholder meetings, investor meetings, analyst calls, annual and quarterly reports

SCIENCE AND ACADEMIA

Participation in conferences, e.g. Student Technical Congress in Germany, 24th 'World Energy Congress'

Associations and international initiatives

We know that collaboration is a key precondition for sustainable development. To foster this, we also support multi-stakeholder networks. As an important element of our sustainability strategy, we participate in a wide variety of relevant sustainability initiatives and associations on national and international level.

Our participation allows us to exchange ideas with other stakeholders, and we contribute our perspectives to debates. The overall goal is to improve the sustainability contribution of business in general and our industry in particular. We consider these to be valuable platforms for learning and dialogue that help us as a company to further improve. Our involvement includes engaging in working groups, industrial associations or international initiatives such as the **UN Global Compact**, the International Association of Oil & Gas Producers (**IOGP**), the global oil and gas industry association for advancing environmental and social performance **IPIECA**, the Oil and Gas Methane Partnership (**OGMP**) 2.0, and **GasNaturally** is a partnership of eight European associations that represent the whole gas value chain, just to name a few.

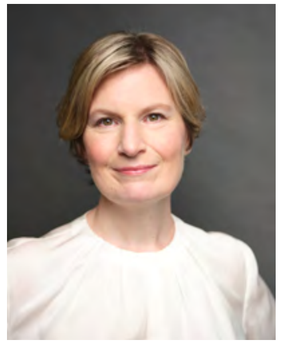
Wintershall Dea supports the **EITI** (Extractive Industries Transparency Initiative). The EITI is a global standard for the good governance of oil, gas and mineral resources promoting the open and accountable management of extractive resources. In Germany, Wintershall Dea represents the oil and gas industry as a member of the D-EITI Multi-Stakeholder Group that consists of representatives from government, business and civil society controlling and monitoring the implementation of the D-EITI.

Political communication and advocacy

We want to constructively and transparently shape the environment in which we conduct business. To achieve this, we participate in public discourses on industry, environmental and social policy issues to understand trends and anticipate regulatory expectations and developments. We are in favour of fostering transparency in advocacy and will participate in transparency or external advocacy ('lobby') registers, where possible.

As a company, we place our trust in the rule of law and the free democratic basic order. We pursue a constructive dialogue with political stakeholders to safeguard our licence to operate. We do not maintain contact with parties or politicians who do not advocate those principles. We explicitly welcome civic, political and social engagement by our employees outside work, provided it is consistent with our free democratic basic order and our corporate values. We are not affiliated with any political party, individual members of parliament, or incumbents or candidates for political office. We do not fund political parties, members of government or parliament or electoral candidates.

Our lobbying and political communications are conducted in accordance with transparent guidelines, our **Code of Conduct** and our **ESG Principles**.



The industry must work together to achieve improvements that have a real impact.

Dawn Summers – Member of the Board and Chief Operating Officer (COO), Region EMEA

1 ENVIRONMENT

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THE ENERGY LANDSCAPE – OUR PERSPECTIVES

THE GLOBAL ENERGY MIX IN HISTORICAL CONTEXT

The energy transition to a low-carbon economy has commenced and, at Wintershall Dea, our strategy is to thrive and grow in this dynamic and fast-moving landscape. Important changes to the energy mix are underway, and yet there is much to do in order to deliver the energy transition.

According to the International Energy Agency (IEA)[1], a growing global population and rising living standards worldwide continue to drive energy demand growth. Energy demand increased by almost 50% from 2000 to 2019, particularly in the developing world. We believe this strong and long-lasting trend is set to continue, despite progress in energy efficiency.

Economic shocks such as the 2008 credit crisis and the 2020 pandemic are significant but in our view relatively short-term interruptions in these powerful long-term growth trends. Historically, growing energy demand has led to growing emissions, which in turn lead to climate change. Breaking this cycle is the key challenge for all players in the energy transition.

Natural gas and renewable energy have enjoyed the largest growth in consumption in the last decade. And yet, against the backdrop of growth in overall energy demand, production of carbon-intensive coal and oil have both continued to increase. Greenhouse gas emissions have grown by almost 40% since the year 2000 to 47 billion tonnes in 2019[2].

[1] IEA Energy Technology Perspective, 2020. https://www.iea.org/data-and-statistics/charts/global-primary-energy-demand-by-fuel-1925-2019
[2] IHS Energy & Climate Scenarios 2020

According to the IEA, global energy demand remains largely met by fossil fuels, with coal, oil and natural gas accounting for some 80% of the energy mix in 2019. The remainder is provided by energy that has very low CO_2 emissions, such as nuclear, hydro and renewables, including wind, solar, as well as traditional biomass. Despite their rapid growth, 'modern' renewables such as wind and solar still represent only a small fraction of global primary energy supply, approx. 2-3% of the supply mix.[1]

The ability of producers to continue providing access to reliable and affordable energy will continue to underpin the long-term growth of the global economy and the rising living standards that many people enjoy around the world. This is why we expect further growth in energy demand to be closely linked to expectations for rising GDP.

Following the 2015 Paris Agreement, many countries have been putting policies and measures in place to reduce greenhouse gas emissions in order to mitigate the effect of climate change. At Wintershall Dea, we strongly support these initiatives and are determined to deliver on our targets.

Against this backdrop and despite the negative economic impact of COVID-19, we believe that high economic growth rates in the developing world and clear aspirations for improving quality of life should continue to drive growth in demand for energy. Substantial changes in the energy mix are expected to continue, towards a low-carbon future.

THE ENERGY TRANSITION

In its 2020 World Energy Outlook, the IEA assessed a range of potential energy supply scenarios for the future. The IEA's Stated Policies Scenario (STEPS) reflects the impact of existing

Natural gas is the cleanest conventional energy source and an important pillar for a reliable, affordable and climate-friendly energy supply – today, tomorrow and beyond.

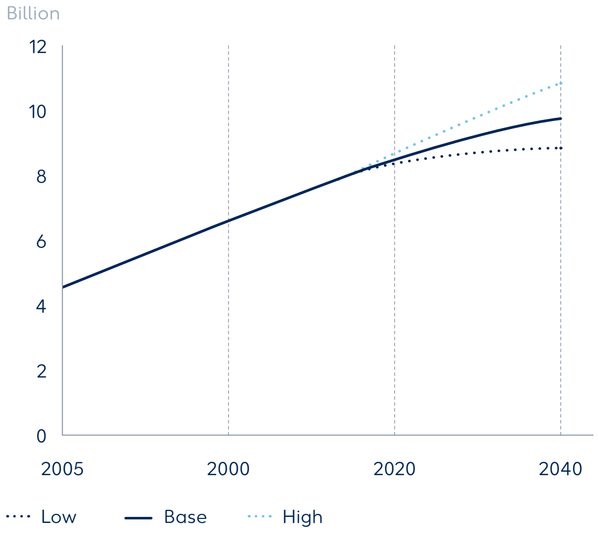
Thilo Wieland – Member of the Board, Region Russia, Latin America and Transportation

policy frameworks and today's announced policy intentions, taking into account contemporary trends. This is not a business-as-usual scenario, and it assumes strong progress in energy efficiency and changes in the energy mix. Even so, this scenario anticipates a further almost 20% increase in overall energy demand from 2019 to 2040, as historical linkages of GDP growth and energy consumption continue.

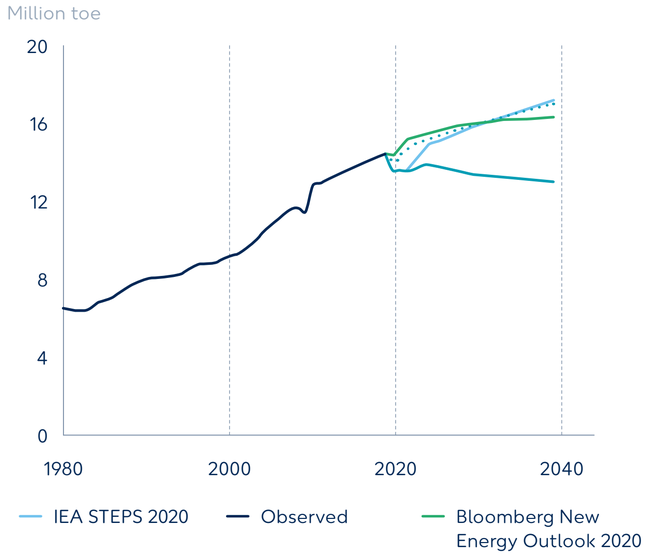
The IEA's Sustainable Development Scenario (SDS) outlines a transformational pathway to delivering the Paris Agreement targets, which aim to keep the increase in average global temperatures well below 2 °C above pre-industrial levels. According to the Sustainable Development Scenario, overall energy demand is expected to decrease by some 10% between 2019 and 2040, in anticipation of substantially more impactful energy efficiencies than are the case today.

In the Stated Policies Scenario, the IEA sees gas demand increasing by a third by 2040 compared to 2019, with oil demand growing slowly, by some 6%, in this timeframe. In the Sustainable

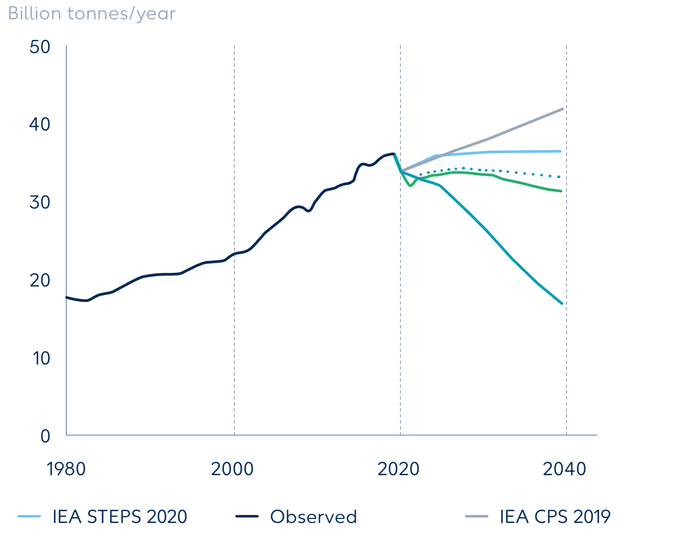
GROWING POPULATION



GROWING ENERGY DEMAND



GROWING EMISSIONS (CO_2) WITHOUT STRONG ACTION



Development Scenario, the IEA expects oil demand to decline going forward and gas demand to remain broadly unchanged to 2030 and decline slowly thereafter.

We believe that meeting future demand will require energy from multiple sources, stable regulatory and financial frameworks, effective carbon pricing and sustained investment in new technology, capacity and infrastructure.

In all its scenarios, the IEA sees an important role for oil and gas in the supply mix for decades to come, as energy sources and raw materials for chemical production, even while the world transitions to a low-carbon energy system.

Natural gas is a key enabler in the energy transition. It is abundant and affordable. It is a reliable source of electricity generation and feedstock to hydrogen production in hard to decarbonise sectors. There is substantial infrastructure in place to transport gas to customers, and gas produces significantly fewer emissions than coal in generating electricity and heat. With the deployment of technologies such as methane pyrolysis and geological sequestration of CO_2, natural gas can be used in the future with even fewer emissions than today, for example by capturing emissions and/or converting it into hydrogen.

Oil demand will continue to be underpinned by transport sectors, which will largely be electrified over time, yet oil will still be required as a raw material for many products such as chemicals and plastics.

What is often overlooked is the capital intensity of oil and gas production and the requirement for sustained investment to maintain low-cost and reliable supplies.

Oil and gas reservoirs naturally deplete as they are produced, with production typically declining by between 3-5% per year, as a result of falling pressure in reservoirs caused by the production process. This is known as ‘natural decline’ and occurs in all oil and gas production worldwide.

Compensating for this natural decline requires sustained investment in existing fields, supporting reservoir pressure with new wells, drilling infill production wells and exploring for new reserves.

If investments were to simply cease, this natural decline would lead to a sharp fall-off in oil and natural gas supplies, leading to a 50% or more reduction in oil supplies in 2040. This would in turn cause a significant gap in supply versus demand and result in shortages and likely higher prices.

Based on these scenarios and our own studies, we believe that oil and particularly natural gas with its infrastructure will continue to play an important role in the global energy mix for decades to come. An energy transition to low-carbon has commenced and, at Wintershall Dea, our strategy is to actively contribute to energy transition and affordable and reliable energy supply.

Sources: IEA WEO, BP statistical review, IHS, Bloomberg
Note: IEA Stated Policies Scenario (STEPS), Sustainable Development Scenario (SDS), Current Policies Scenario (CPS), Net Zero Emissions (NZE)

CLIMATE AND ENERGY

CLIMATE STRATEGY AND GOVERNANCE

- **Clear energy transition pathway for our business**
- **New climate protection targets**
- **Supporter of the Task Force on Climate-related Financial Disclosures**

Climate strategy

The future of the energy industry is low-carbon. Our ambition is clear. Wintershall Dea is determined to thrive whilst helping to solve two of today's greatest global challenges: meeting the world's growing energy needs while delivering climate targets and decarbonising. Wintershall Dea is part of the solution and committed to be a leading company in carbon-efficient gas and oil production, providing more reliable, affordable and clean energy.

As a European gas and oil company, we strongly support the EU's 2050 carbon neutrality target. To play our part in this commitment, we have set ourselves new and ambitious targets. Within the next ten years, the company will invest around €400 million in reducing and offsetting greenhouse gas emissions. We want to be net zero across our entire upstream operations – both operated and non-operated — by 2030. This includes Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions on an equity share basis. Achieving this will give us a competitive advantage as carbon costs rise, and hence create long-term value for our shareholders and customers. As a founding member of the Methane Guiding Principles industry initiative, we are working towards a continual reduction in methane emissions. We have committed to achieve a methane emissions intensity of below 0.1% as of 2025 and beyond.

Our approach to reach these targets is focused on the following four pillars:

- **Portfolio: Emission efficiency via portfolio composition**
  Some 70% of our reserves and production are natural gas, and we expect natural gas to remain the dominating part of our portfolio. To steer our portfolio towards lower emissions, we consider GHG emissions as a key metric, including carbon pricing, when making investment decisions.

- **Management: Emission and energy efficiency in operations**
  We are continually working on implementing energy efficiency and emission reduction measures in our activities, for example, by reducing methane emissions, increasing energy efficiency and using renewable energies in our operations.

- **Offsetting: Net GHG emission reduction supported by nature-based solutions**
  We intend to compensate for unavoidable emissions that cannot be reduced further by investing in nature-based solutions. These types of solutions are currently considered to be one of the most cost-effective measures in the fight against climate change[1].

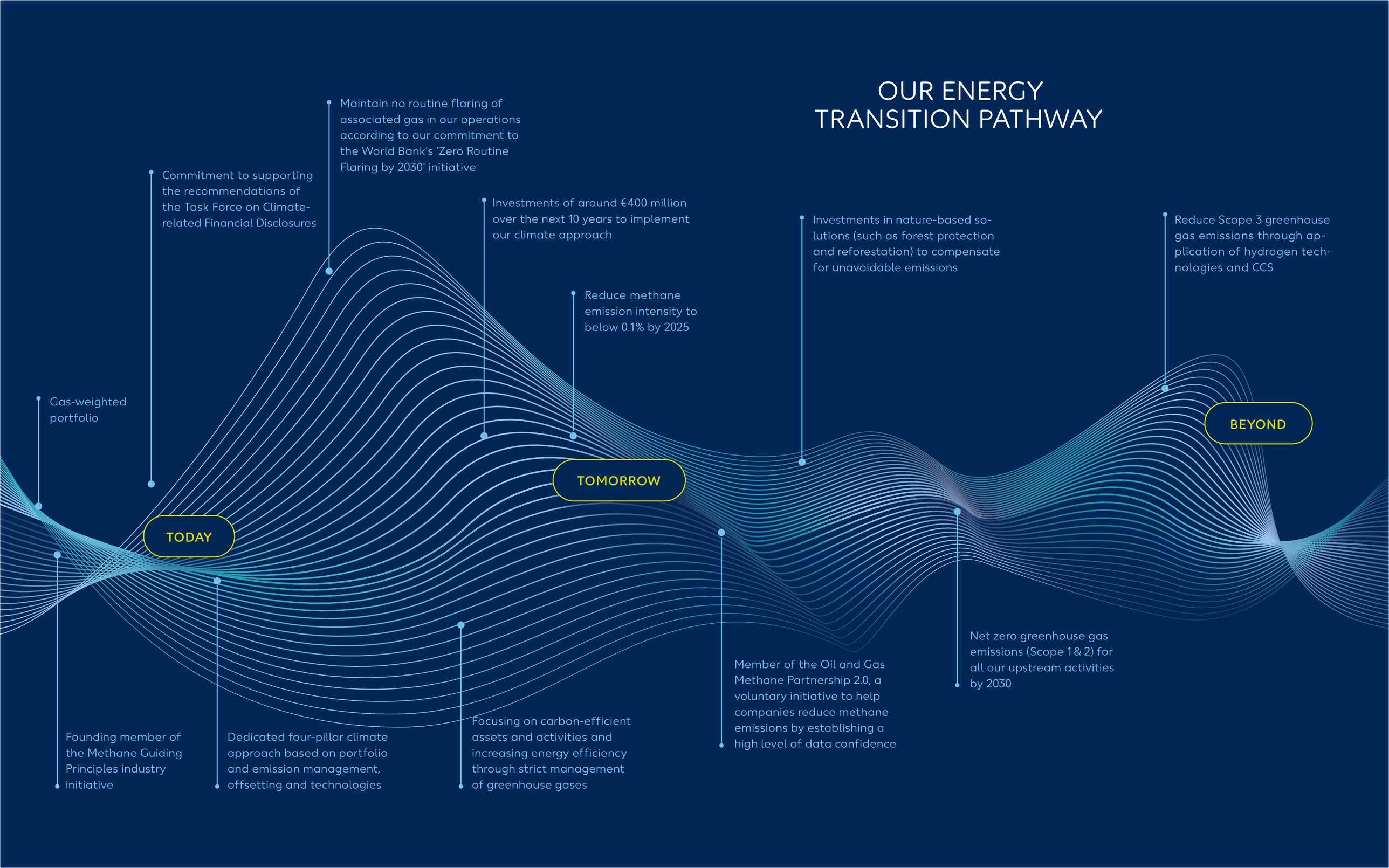
- **Technology: CCS and hydrogen to facilitate the energy transition**
  Reducing Scope 1 and 2 emissions is the first immediate task for an O&G producer because it's something we can influence and control. Emissions related to the use of our products (Scope 3) depend on many other factors, in particular the consumption choices of the customers. Nevertheless, we have identified the areas where our assets and competencies can help in contributing to Scope 3 emission reductions. We will continue to focus on technology and innovation, with natural gas playing a crucial role in reducing the carbon footprint of the energy sector. We are investing in projects like carbon capture and storage (CCS) and hydrogen, which are key for decarbonising the economy, as well as drawing on our core competencies. By accelerating hydrogen and CCS projects, we are delivering our goal to control and reduce our net carbon intensity from initial production to the final consumption of energy and the reduction of Scope 1, 2 and 3 emissions.

OUR CLIMATE TARGETS AND AMBITIONS

- Reduce our Scope 1 and Scope 2 greenhouse gas emissions of our upstream activities to net zero by 2030[1]
- Reduce our methane intensity[2] to below 0.1% by 2025
- Maintain zero routine flaring of associated gas during our operations[3]
- Reduce net carbon intensity including Scope 1, 2 and 3 greenhouse gas emissions

[1] Operated and non-operated at equity basis
[2] 100% of methane emissions from Wintershall Dea's operated assets divided by the share of marketed gas
[3] Commitment to the World Bank's initiative 'Zero Routine Flaring by 2030'

OUR ENERGY TRANSITION PATHWAY



CLIMATE-RELATED COMMITMENTS

Wintershall Dea supports the UN SDGs and we have defined four priorities, including Goal 13 – Climate Action – with respect to the major contribution we can make through our operations.
sdgs.un.org/goals

We are a signatory of the ten principles of the UN Global Compact to promote responsible corporate governance.
unglobalcompact.org

We are a supporter of the Task Force on Climate-related Financial Disclosures, which strives to improve and increase the voluntary reporting of climate-related financial risk disclosures.
fsb-tcfd.org

We are a founding member of the Methane Guiding Principles (MGP), which define areas of action to reduce methane emissions across the natural gas value chain.
methaneguidingprinciples.org

We are a member of the Oil and Gas Methane Partnership 2.0, which is a voluntary initiative featuring a reporting framework to provide detailed and transparent information on methane emission to stakeholders.
ccacoalition.org

We are committed to the World Bank's 'Zero Routine Flaring by 2030' initiative, which aims to eliminate routine flaring and venting by 2030.
worldbank.org

Governance and management

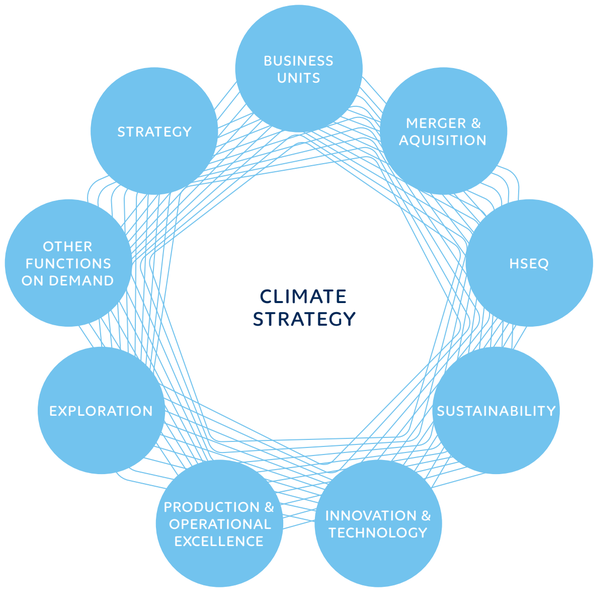
The overarching responsibility for climate-related matters lies with the Management Board with the Chief Executive Officer. In 2020, multiple Board sessions were dedicated to discuss Wintershall Dea's role in the energy transition and define its climate targets.

Within the Sustainability unit, the Climate Manager strategically coordinates the measures as defined in the climate strategy in close collaboration with the relevant corporate and business units. The Climate Manager is further responsible for monitoring the overall progress of delivery of targets and regular reporting to the Management Board. The operational management and reporting of our emission footprint as such is a cross-functional responsibility within respective central units and business units. Each business unit is responsible for identifying and monitoring climate-related aspects and integrating sustainability issues, as appropriate, into day-to-day operations, project development and decision-making.

We will expand our governance structure by a steering committee, which exclusively focuses on implementing our energy transition pathway (ETP). The steering committee will be connected to the sustainability board committee. In addition, we will establish an internal ETP community, as an expert network, for exchanging ideas and driving the implementation within Wintershall Dea.

For more information on Sustainability Management, see page 51

INVOLVED WINTERSHALL DEA FUNCTIONS



The management of climate-related aspects is embedded in Wintershall Dea's business management system. Beside the overall ESG principles, which includes our commitment regarding climate and energy, the system contains guidance documents and processes on how to integrate these topics into daily operations.

In late 2020, we kicked off the process of conducting a scenario analysis to assess our portfolio resilience under various climate scenarios at portfolio and asset levels. This also included a high-level physical risk screening. Relevant findings will be incorporated into our systems, such as strategic planning and risk management. To underpin the importance of our climate target, we will integrate the targets into our executive compensation structure starting with the Management Board.

CLIMATE RISK AND OPPORTUNITIES

- **Started establishment of clear processes and policies**
- **Risk assessments at portfolio and project level**

Wintershall Dea recognises the increasing importance of appropriate identification, assessment, management and reporting of climate-related risks and opportunities, especially in combination with our new climate targets. Following our commitment to support the recommendations of the Task Force on Climate-related Financial Disclosures, in 2020 we started to establish clear processes and policies in the company to identify and assess climate-related risks and opportunities. In 2021, we expect this to become an integral part of our integrated risk management approach.

In line with the enterprise risk management process, the identification, assessment and management of climate-related risks and opportunities will be delegated to the assigned risk owners at the business unit and corporate unit levels governed by the Sustainability unit. Each identified risk and opportunity will be assessed based on its potential impact, probability of occurrence and timeline. The outcome of this assessment will determine its subsequent ranking in comparison to other events. Significant events, including a description of appropriate response and mitigation measures, will be reported to the Risk Management unit using a bottom-up approach. The report with the major relevant risks and opportunities at a Group level will be approved by the Management Board and presented to the Audit Committee (shareholders). Our categorisation of climate-related risks and opportunities is based on the TCFD methodology and differentiates risks primarily according to physical and transition risks.

At portfolio level, in 2020 we initiated a process of undertaking a scenario analysis including a high-level physical risk screening to evaluate the possible long-term implications of different climate scenarios and test the robustness of our portfolio and corporate strategy. Due to its high strategic relevance and materiality, we intend to conduct the scenario analysis on a regular basis in the future.

At project level, the assessment of climate topics and related risks is an integral part of the sustainability assessment of a project and relevant for the project approval process. Furthermore, specific transition risks, such as those resulting from emerging carbon pricing regulations in countries without ETS or local CO_2 taxes, are evaluated. This ensures the robustness of each specific project and the whole portfolio against these risks.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In accordance with our TCFD commitment, we initiated a comprehensive assessment in 2020 of the potential gaps between the existing risk management approach and the TCFD recommendations regarding climate-related risks. Based on the results of this gap analysis, we will define the potential tasks in 2021 and proceed with their implementation.

Interview with Mario Mehren, CEO

THE FUTURE OF ENERGY IS LOW-CARBON

As Europe's leading independent gas and oil company, Wintershall Dea supports the European Union's goal of achieving carbon neutrality by 2050.

Wintershall Dea just announced its Energy Transition Pathway? What is that all about?

On the one hand, we have set a target to reduce our Scope 1 and 2 greenhouse gas emissions that are related to our upstream activities. We want to become net zero already by 2030 including both operated and non-operated activities, on an equity share basis. This goal is clearly an ambitious one. Our industry needs to be at the forefront of change, and we want to lead by example with ambitious, yet achievable targets.

One the other hand, we have laid out a path for our company on how we can contribute to the energy transition and tackle climate change by exploring low-carbon technologies such as Carbon Capture and Storage (CCS) and hydrogen.

What about Scope 3 emissions? What are you going to do about those?

Reducing Scope 1 and 2 emissions is the first immediate task for a gas and oil producer because it's something we can strongly influence and control.

We're realistic. The amounts of GHG emissions released in our activities are small compared with the emissions produced by the combustion of oil and gas. These emissions related to the use of our products (Scope 3 emissions) depend primarily on the preferences of society and consumer behaviour.

However, we also want to tackle Scope 3 emissions in the mid- to long-term by applying CCS and hydrogen, where we have initiated the first projects over the recent months. Especially when it comes to CCS, we can build on our E&P expertise and existing assets to significantly reduce GHG emissions and contribute to the energy transition. For example, we have access to a number of depleted fields in the North Sea, as well as to significant pipeline infrastructure in Europe – both of which can be used for CCS and hydrogen transportation.

There is a lot of discussion about methane emissions and their measurement and the role of the energy industry. To reduce methane emissions, the EU has set out a dedicated strategy. How will this impact your operations?

We support these developments. Another target of Wintershall Dea is to reduce its corporate methane intensity to below 0.1% by 2025. As a founding member of the Methane Guiding Principles, Wintershall Dea also joined the Oil and Gas Methane Partnership 2.0 created by the 'Climate and Clean Air Coalition' and the 'United Nations Environmental Programme'. We consider this a key milestone towards increased transparency of methane emissions along the entire gas value chain. I´m convinced that this transparency is the basis for creating trust in our key product, gas, as a low-emission energy source enabling the energy transition.

How will the Management Board be involved in reaching the climate targets, and how is performance being tracked?

We have had extensive discussions on developing these targets, also drawing on external expert opinions. The targets are integrated into our corporate strategy and the progress will be closely monitored by us and, if necessary, additional support provided. We have assigned a dedicated budget and resources to the implementation. And we want to be held accountable for what we are doing. Therefore, a concept for an updated renumeration scheme will be introduced. Our performance will be communicated here in our annual Sustainability Report.

INNOVATIONS FOR THE CLIMATE

- **Carbon Management & Hydrogen organisation established**
- **Focusing on hydrogen and carbon capture and storage (CCS) technologies**

Oil and gas will remain the backbone of global energy supply for years to come. The European oil market, however, may decline by a quarter by as early as 2030, according to forecasts. Natural gas, as the less carbon-intensive energy, is expected to remain at a stable level for a longer period as it is considered to be a facilitator of the energy transition.

Following the 2020 publication of the EU's hydrogen strategy ahead of 2050, interest in hydrogen is growing. An increasing number of European countries, such as Norway, Denmark, the UK and the Netherlands, see substantial potential in hydrogen and carbon capture and storage technologies and are progressing various projects.

Wintershall Dea deploys its company-specific E&P expertise to the handling of CO_2 and assesses its own suitable reservoirs for CO_2 storage. In combination with CCS, the production of 'blue hydrogen' by means of methane reforming will also become near climate-neutral with the captured CO_2 safely stored in reservoirs. This will enable the delivery of decarbonised natural gas, resulting in safe, affordable and reliable low-carbon energy, which is also being requested by our customers. With more than 120 years of experience in challenging and changing energy environments, Wintershall Dea is well positioned to deliver these technologies. CCS and hydrogen will offer new business opportunities and, at the same time, support our long-term future as Europe's leading independent energy company.

In 2020, Wintershall Dea established the Carbon Management & Hydrogen organisation as part of its Technology and Innovation strategic focus. This team drives technologies and business models for the provision of decarbonised natural gas, which best fit Wintershall Dea's competencies, assets and strategic aims. We have already been involved in many projects, including:

The Greensand CCS consortium in Denmark

Wintershall Dea is highly involved in Project Greensand, a new CO_2 storage consortium with INEOS and Maersk Drilling, as well as the Geological Survey of Denmark and Greenland (GEUS) as a research partner in phase 1. The consortium aims to use depleted offshore oil reservoirs to permanently store CO_2 captured at onshore industrial facilities. Phase 1 comprises a feasibility study to validate the compatibility of the reservoirs. The study is supported by the Danish Energy Technology Development and Demonstration Programme (EUDP). The Nini West subsea reservoir was independently certified for CO_2 injection and storage by DNV GL in 2020. It confirms that the reservoir is conceptually suitable for injecting 0.45 million tonnes of CO_2 per year per well for a ten-year period and that the subsea reservoir can safely contain the CO_2 in compressed form. Wintershall Dea knows the oil fields in question, Nini and Cecilie, very well as it has been producing from these fields for decades. We are intensively involved in the technical work, for example with our Technical Service Centre in Northern Germany. Wintershall Dea and the consortium partners will now drive the project further forward.

Feasibility study for CCS at Brage in Norway

A feasibility study has been initiated by Wintershall Dea and Aker Solutions to assess how a mature field like the Norwegian Brage field can be used for permanent CO_2 storage after the production period has been completed. The study incorporates

> The decarbonisation of natural gas can help to make our energy system CO_2-neutral and thus become key to achieving global climate targets.

Hugo Dijkgraaf – Member of the Board and Chief Technology Officer (CTO)

CO_2 transported by ship for direct injection into the reservoir. The study also analyses to which degree hydrocarbon production can be enhanced by CO_2 injection, applying the latest technology to optimise efficiency. The two-year project also includes reservoir simulations to estimate the total volume of CO_2 that can be stored permanently. The study is co-funded by CLIMIT, the Norwegian authorities' programme for research, development and demonstration of carbon capture and storage technologies.

Methane pyrolysis research partnership with the Karlsruhe Institute of Technology

Since 2019, Wintershall Dea and the Karlsruhe Institute of Technology (KIT) have been collaborating on a research project for the climate-friendly production of hydrogen from natural gas. A process referred to as methane pyrolysis is an energy-efficient approach whereby natural gas is split into its components, gaseous hydrogen and solid carbon. Carbon is a valuable raw material for various industry sectors and can be easily and safely stored and processed.

A further advantage of methane pyrolysis is the fact that it does not require fresh water in the process, in contrast to other hydrogen generation technologies, steam reforming and electrolysis. As one of the largest research and education institutions worldwide, KIT builds the bridge between important scientific findings and their application for the benefit of society and economic prosperity.

The joint Wintershall Dea-KIT project is set to run for a period of three years, during which it will assess the future methane pyrolysis pilot and later industrial applications. KIT has already carried out fundamental research on producing hydrogen through direct methane pyrolysis based on liquid metal technology.

ENERGY CONSUMPTION AND EFFICIENCY

- **High priority placed on energy efficiency**
- **Energy management in line with ISO 50001**

Management Approach

Our activities require energy in several different forms, from electrical energy for powering pumps and compressors to thermal energy in the form of steam for crude oil extraction and heating our plants. Improving energy efficiently is a top priority for us. We aim to reduce energy consumption and the associated emissions in our operations while delivering low-cost energy, reducing our costs of operation, increasing our financial savings from better energy efficiency and protecting the environment by mitigating our GHG emissions.

Where practical and possible, we improve energy efficiency by using combined heat and power plants, micro gas turbines and thermal power stations. We also supply offshore production platforms with power from shore. In addition, we are switching energy supply agreements to renewable energy sources, for example, Mittelplate, Germany.

Performance 2020

We were able to further optimise the energy consumption and efficiency of our own operations in numerous projects in 2020. For example, in Norway, as part of a 'Greener Rig' initiative on the West Mira rig, we started a project together with our supplier ERC that focuses on energy reduction, energy recovery and the optimisation of power generation. Another example is the digital twin that virtually maps all workflows and processes in real time and slashes power consumption of Brage, Norway, enabling more efficient control of the facilities. In addition, we – as a partner of the Snorre and Gullfaks fields – participate in the Hywind Tampen offshore wind farm, which is expected to start operating in 2022. Eleven floating wind turbines will generate clean electricity to cover 35% of the annual power needs. It will be the world's first floating wind farm to power offshore oil and gas platforms.
At equity basis, 27.8 PJ were consumed (2019: 29.2), thereof more than 90% were self-generated. The decrease in Wintershall Dea energy consumption is mainly due to the changes in Libya.

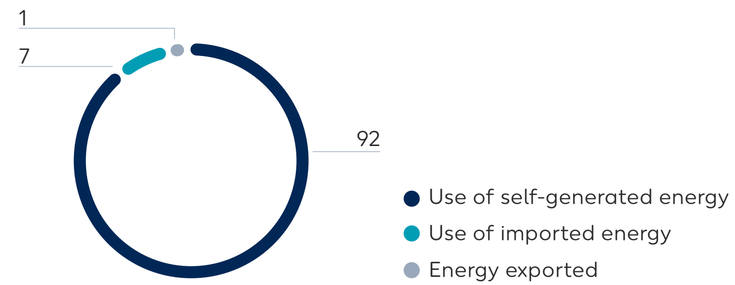
ENERGY

Indicator	Unit	Boundary	2020	2019
Energy use[1]	PJ	EB	27.8	29.2
Energy intensity	GJ/mboe	EB	119.5	124.3

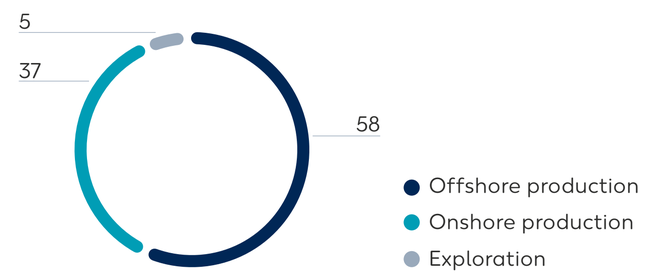
EB: equity basis

[1] Energy use includes electricity and steamas as primary energy

ENERGY CONSUMPTION BY CATEGORY, 2020, EQUITY BASIS (IN %)



ENERGY CONSUMPTION BY ACTIVITY, 2020, EQUITY BASIS (IN %)



Way forward

As part of our energy management systems, we want to identify and implement further potential for improvement in energy efficiency within our operations. This not only reduces greenhouse gas emissions, it also saves valuable energy resources.

GREENHOUSE GAS (GHG) EMISSIONS

- **Low GHG (Scope 1, Scope 2) intensity of 7.4 kg CO_2e/boe**
- **Committed to the World Bank's 'Zero Routine Flaring by 2030' initiative**

Management Approach

We strive to minimise our carbon footprint by continuously reducing our greenhouse gas emissions resulting from the production of natural gas and crude oil (Scope 1 + 2) as much as economically and technically possible. This applies both to our own-operated and non-operated production facilities worldwide. Wintershall Dea has already eliminated routine flaring in operated assets and uses the associated gas for, among others, generating power, heat and steam. We have voluntarily committed to the World Bank's 'Zero Routine Flaring by 2030' initiative. In addition, we are utilising technologies to further reduce flaring in non-routine operations.

Performance 2020

Emissions Scope 1 and Scope 2

Our activities result in the release of greenhouse gases, methane (CH_4), carbon dioxide (CO_2) and nitrous oxide (N_2O). In addition, we emit inorganic gases such as carbon monoxide (CO), nitrogen oxide (NO_X) and sulphur oxide (SO_X), along with further substances through the combustion of natural gas, fuel oil and diesel for power generation.

On an equity basis, 1.69 million metric tonnes CO_2e greenhouse gases (GHG) (2019: 2.57) were emitted. Carbon dioxide accounts for by far the largest share of 1.54 million metric tonnes, followed by 4,892 metric tonnes methane and 54.6 metric tonnes nitrogen oxide. Furthermore in 2020 0.08 million metric tonnes Scope 2 emissions were emitted (2019: 0.10). In relation to Wintershall Dea's production of crude oil, natural gas, and condensate, our GHG (Scope 1, Scope 2) intensity of 7.4 kg CO_2e/boe (2019: 11.0) remains at a low level compared to the industry average and belongs to one of the lowest in the industry (IOGP average: 18.5). The main driver for the decrease in GHGs is linked to changes in Libyan activities. Another driver is the switch to 100% certified electricity from renewable sources offshore Germany.

Emissions Scope 3

We believe that Scope 3 emissions are an integral part of greenhouse gas reporting and climate change mitigation. We determine our Scope 3 emissions based on Category 11 – use of sold products – of the GHG Protocol, which is considered to be the most relevant category for an E&P company. Compared to 2019, our Scope 3 emissions decreased to 78 million metric tonnes CO_2e, mainly linked to changes in Libyan activities.

Emissions rights trading

Eight of our sites are subject to the legal requirements of the European Union Emissions Trading System. This includes one production facility in Germany, three production platforms in the Netherlands and four installations in Norway. In 2020, these sites emitted a total of 335,817 tonnes of CO_2. We received an emissions allowance of 226,555 and bought an additional 109,262 tonnes.

GREENHOUSE GAS EMISSIONS

Indicator	Unit	Boundary	2020	2019
GHG (direct, Scope 1)	mt	EB	1.69	2.57
CO_2 (carbon dioxide)	mt	EB	1.54	2.19
N_2O (nitrous oxide)	t	EB	54.6	51.4
CH_4 (methane)	t	EB	4,892	13,033
GHG (indirect, Scope 2)	mt	EB	0.08	0.10
GHG (indirect, Scope 3)	mt	EB	78	81
GHG intensity (Scope 1, Scope 2)	kgCO_2e/boe	EB	7.4	11.0

EB: equity basis

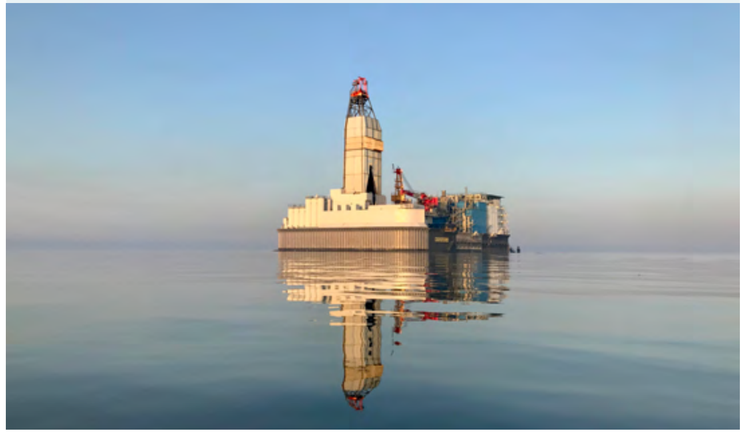
Way foward

To further reducing our emission footprint and using related opportunities we will consequently implement our four-pillar climate approach. Our strict emission management will be complemented by a global project inventory which includes all identified reduction measures helping to systematically manage all opportunities as well as the usage of climate-related performance indicators for decision making. A steering committee to guide the organisation on its ETP will be established supported by a dedicated internal skill network. Subsequently, we will complement our Scope 3 reporting with other relevant categories.

In 2020, we implemented several measures:

GERMANY

Wintershall Dea has switched the power supply of Mittelplate to 100% certified electricity from renewable sources. Instead of generating electricity with a gas turbine powered by the associated gas extracted with the crude oil, a power cable provides green electricity from shore to the platform. This enables us to save up to 36,000 tonnes of CO_2 annually and significantly reduce our ecological footprint in this sensitive natural environment of the Schleswig-Holstein Wadden Sea National Park. Together with our partners EnTec and Acta Marine, we are also assessing the feasibility of upgrading the existing fleet of supply vessels with hydrogen hybrid engines. The supply vessels to Mittelplate could save up to 275,000 litres of diesel annually and cut CO_2 emissions by more than 700 tonnes a year.



NORWAY

As part of our ongoing effort to find opportunities to reduce emissions within our supply chain both independently and with our contractors, we have entered into a new supply vessel services agreement with Eidesvik Offshore ASA to reduce our annual emissions from supply vessel services to the Brage platform by up to 30%.

We have also upgraded the contracted West Mira Rig with a cutting-edge hybrid battery solution, which reduces diesel consumption and removes some 15% of CO_2 and 12% of NO_x emissions.

THE NETHERLANDS

To use the energy that is usually lost in the production of waste gases, we are utilising technologies such as 'overhead vapour combustor' (OVC) to use this energy locally at our F16-A, L8-P4 and P6-A offshore gas production platforms in the Netherlands. The use of OVC at these platforms is saving us 650,000 cubic metres of natural gas per year, equivalent to about 15 terajoules. The use of waste gas and improved oil for process heating instead of natural gas reduces methane emissions.

METHANE

- **Reducing our methane intensity to below 0.1% by 2025**
- **Participation in Oil and Gas Methane Partnership 2.0 Framework**

Management Approach

Methane (CH_4) is not only the main product we produce, but if leaked into the atmosphere, it is also a harmful greenhouse gas. Although it has a shorter lifespan in the atmosphere, it has a much higher warming potential than CO_2 across the entire gas supply chain from exploration and production to final consumption.

In 2020, we announced our target to reduce our methane intensity to 0.1% by 2025. We strive for a high level of transparency in methane detection, measurement and reporting. We are also committed to take action to reduce the level of methane emissions of our assets, both own-operated and partner-operated. With the increased availability of innovative technologies alongside a great level of willingness to cooperate among industry partners, it is possible to achieve a high level of confidence in emission data, and prioritise projects such as facility upgrades, leakage detection and repair programmes. In addition to our methane emission intensity target, we will invest in the improved acquisition and verification of our methane emission data. A dedicated team and process are in place to continually address the topic, bring new technologies on board and raise awareness within Wintershall Dea as well as among our partners worldwide.

We encourage industry-wide action on methane emission reduction by participating in several voluntary initiatives, such as the Methane Guiding Principles (MGP) and the Oil and Gas Methane Partnership 2.0 Framework. Wintershall Dea is a 'signatory' of the Methane Guiding Principles, a voluntary, international, multi-stakeholder initiative between industry and non-industry organisations, focusing on priority areas for action to continually reduce methane emissions. In accordance with the Methane Guiding Principles, we support the common effort for ambitious but cost-efficient EU legislation that will aim to reduce methane emissions across the supply chain of gas sold and used in the EU.

The OGMP 2.0 is a voluntary, UN-led initiative to help companies reduce their methane emissions by establishing a high level of data confidence along the entire oil and gas value chain. The reporting framework will provide increasingly detailed and transparent information about methane emissions to industry, society and governments.

Performance 2020

As part of our Methane Guiding Principles commitment, Wintershall Dea, in cooperation with Eurogas, has conducted senior-level workshops with internal and external stakeholders and industry partners, followed by a policy review. Further, we are contributing to all relevant MGP pillars by actively participating in the programme's oversight group, policymaking and the working and best practice groups. For 2021, we and the members of the MGP have identified several initiatives that focus on non-operated assets. We strive to actively contribute to these initiatives and are also contributing to the various task forces set up for the OGMP 2.0 programme, which include best practice guidelines, data uncertainty and reconciliation as well as improved reporting.

[1] 100% of methane emissions from Wintershall Dea's operated assets divided by the share of marketed gas

In 2020 Wintershall Dea methane emissions for operated assets were 2,471 metric tonnes. Our methane intensity 1 decreased in 2020 to 0.06% compared to the previous year (2019: 0.46) and lies already below our target value of 0.1%. Reasons were the limited production and contractual changes in Libya. On the other hand, Wintershall Nordzee implemented methane reduction measures like the use of technologies such as 'overhead vapour combustor' and decommissioned several platforms.

METHANE

Indicator	Unit	Boundary	2020	2019
CH_4	t	EB	4,892	13,033
CH_4 intensity[1]	%	OC	0.06	0.46

OC: operational control | EB: equity basis

Way forward

In 2021, we will focus on data acquisition and reporting, together with the identification and implementation of corresponding technologies. We will define a roadmap to achieving an increased level of data accuracy, according to the OGMP 2.0 approach. We will also provide our first OGMP 2.0 report to UNEP.

A dedicated core team consisting of facility engineers, HSEQ experts and data specialists will assess and prioritise projects that mitigate or reduce the potential methane emissions of our assets. Projects that have already been identified will be executed. The expertise and lessons learned will be transferred internally as well as throughout the working groups of the various initiatives, e.g. IPIECA, OGMP 2.0, MGP.

ENVIRONMENTAL PROTECTION

WATER AND WASTEWATER

- **Efficient water management**
- **Particular attention to sites near protected areas**

Management Approach

Water is an important resource and used throughout the project lifecycle of oil and gas operations. We are continually looking for ways to minimise water-related environmental impacts in our operations by reducing fresh water consumption, finding solutions to reuse or recycle wastewater and increasing water handling efficiency.

Efficient water management and treatment helps to reduce related costs and risks. To accomplish this, we take a two-fold approach: preventing water use and reusing and recycling the water within our processes. We are working intensively on the implementation of reduction measures as well as on investigating and applying innovative technologies such as recycling drilling mud and establishing circulatory systems.

Each operational site develops measures and initiatives to reduce fresh water consumption that are tailored to local and technical requirements. Particular attention is paid to our sites near protected or 'water stress' areas, such as facilities in Libya, Algeria, Egypt, Argentina (onshore) and the UAE, where we carry out additional precautionary measures to prevent any impact of our operations on the environment.

Performance 2020

To foster awareness and identify fields of improvement with respect to water management, we carried out a six-week incubation process with participants from different technical fields (chemists, facility engineers, production technologists, reservoir engineers, geologists, etc.). The process revealed numerous ideas on how we could better organise water management and, at the same time, showed us how we can apply technologies to reduce water consumption and increase the share of recycling. At our offshore platform Brage in Norway, we avoid fresh water extraction with desalinated seawater use by leading by example.

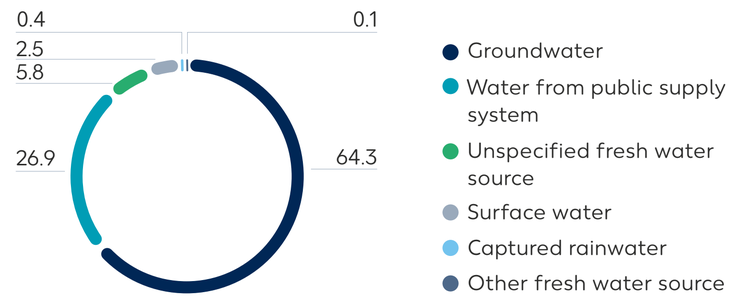
At equity basis, 879,195 cubic metres of fresh water were withdrawn (2019: 997,160). And a total of 15.4 million cubic metres of produced water (associated water produced as a byproduct with oil and gas from a reservoir) were discharged in 2020 (2019: 18.6). Thereof around 70% were reinjected into the reservoirs. Annual variations depend, among other things, on the activity level of the projects and the nature of the reservoir.

WATER

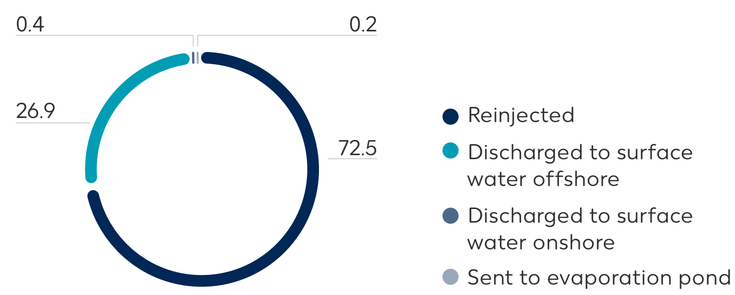
Indicator	Unit	Boundary	2020	2019
Fresh water withdrawn	m^3	EB	879,195	997,160
Produced water discharged	mio m^3	EB	15.4	18.6

EB: equity basis

FRESH WATER WITHDRAWN BY SOURCE, 2020, EQUITY BASIS (IN %)



PRODUCED WATER DISCHARGED BY DESTINATION, 2020, EQUITY BASIS (IN %)



Way forward

As a result of the incubation process, we decided to bundle our high level of technical expertise in water management by establishing a water competency group of experts. The key tasks of this group are to collect and identify gaps, exchange know-how between business units, assess new technologies and support asset teams in optimising water management and treatment.

BIODIVERSITY

- Preserving biodiversity part of project development
- Conducting social and environmental impact studies

Management Approach

The protection of ecosystems and biodiversity is essential for all regions where we produce natural gas and oil. We protect species and habitats by finding solutions that focus on minimising adverse impacts on biodiversity, maintaining ecosystem services and sustainably managing living natural resources.

Before carrying out new projects or constructing new facilities, we evaluate their environmental impact through risk assessments and social and environmental impact studies. In doing so, we follow the mitigation hierarchy, meaning we first aim to avoid potential impacts. Where avoidance is not possible, we aim to minimise our potential impact. In areas where our operations have an impact, we seek to help restore affected habitats. In addition, we design and carry out environmental management plans for the relevant project to ensure environmental quality is preserved and any potential negative effects on biodiversity are minimised.

Way forward

In 2021, we continue our engagement regarding biodiversity: in Abu Dhabi further fish habitats and bird nesting platforms are foreseen; in Norway our involvement in the Seatrack programme goes on and we plan further surveys on water, corals and sponges. In Argentina a further biodiversity baseline study is in the process of being developed.

Performance 2020: Efforts around the globe

ARGENTINA

Supported by a local consultant, we conducted a comprehensive baseline study on flora and fauna in the Aguada Federal and Bandurria Norte blocks. These blocks are operated by Wintershall Dea Argentina in Neuquén. Several native species of flora and fauna were identified, like flamingos, rusty-backed monjitas and pichi armadillos. These results will be transferred into an action plan to minimise the impact of our operations on these species.

UAE

The Ghasha Concession fields are partly located within the Marawah Marine Protected Area and nearby Bu Tinah island, a UNESCO-recognised marine biosphere. We devised a sustainability development programme with our partners, and a comprehensive monitoring programme. The initiatives cover awareness programmes, studies on biodiversity effects, as well as the establishment of fish habitats and bird nesting platforms.

GERMANY

With the highest security standards and highly sophisticated, state-of-the-art technology, the Mittelplate platform has proven that oil production can be operated safely within an ecologically sensitive environment – the World Natural Heritage Site Wadden Sea. A closed-cycle disposal system as well as low-noise and emission technologies take into account the needs of the sensitive fauna.

NORWAY

As part of the Seatrack research project, GPS tracking is used to chart the flight patterns and migration routes of seabirds in North Atlantic waters. Seatrack is used, among others, by the Norwegian government and oil and gas companies like Wintershall Dea. We use the findings from this project to assess environmental risks from oil spill events and to help in dimensioning the oil spill response plans prior to drilling and production.

AIR EMISSIONS

- Protecting air quality by minimising emissions
- Monitoring the emissions to air regularly

Management Approach

Wintershall Dea recognises that air quality can affect public health and the environment. Traditional air pollutants include carbon monoxide, sulphur dioxide, nitrous oxides, non-methane volatile organic compounds and particulates.

As part of our environmental management, we continuously monitor our non-GHG air emissions and put measures in place to reduce the potential impact of our activities on local communities. Our reduction initiatives and measures are adapted to local conditions in order to achieve the greatest possible effect. We also use national and international standards for guidance.

Performance 2020

Wintershall Dea installed new NO_x catalytic converters in its gas turbines on three offshore platforms in the Dutch North Sea. Measurements show that the catalytic converters have reduced NO_x emissions by 95%. Precise coordination of the gas turbines simultaneously reduced NO_x emissions by 35%. These measures demonstrate how Wintershall Dea is responding to the stricter standards for nitrogen oxide emissions under Dutch environmental legislation and that its emissions are well below the thresholds.

In 2020, at equity basis, emissions of other substances released into the atmosphere were around 6,300 metric tonnes in 2020 lower than in 2019 with around 6.500 metric tonnes, mainly due to limited production and contractual changes in Libya.

EMISSIONS OF OTHER SUBSTANCES RELEASED INTO ATMOSPHERE

Indicator	Unit	Boundary	2020	2019
Total inorganic substances	t	EB	6,284	8,549
Carbon monoxide (CO)	t	EB	2,058	3,950
Nitrogen oxide (NO_x)	t	EB	3,772	4,037
Oxide of sulphur (SO_x) as SO_2	t	EB	454.3	562.0
Non-methane volatile organic compounds (NMVOC)	t	EB	2,209	5,784
Particulates	t	EB	45.3	106.7

EB: equity basis

Way forward

For the upcoming year, we will continue to study on projects which reduce/avoid emissions. In Russia we will develop a concept in collaboration with our JV-partner to optimise the control system of the compressors, driven by gas turbines. This will enable us to reduce the NO_x and CO_2 footprint and furthermore will lead to reduce the operational cost.

SITE CLOSURE AND REHABILITATION

The rehabilitation and closure of oil and gas sites is an important phase in the lifetime of projects. To minimise potential negative impacts, we are committed to rehabilitating land. Our approach starts with the feasibility phase and continues throughout the life of the asset. Site closure and rehabilitation planning are dynamic, depending on the phase of the project. There are standards in place that provide for a consistent approach and are tailored to the local regulatory requirements, if relevant. The plans developed are regularly updated throughout the project's lifecycle.

Our efforts follow with best practices and are undertaken in an environmentally and socially responsible manner. Based on impact and risk assessments, we plan measures aimed at avoiding any significant environmental or landscaping impact. We are committed to transparency when it comes to our social and environmental impacts. We make sure to involve the surrounding communities right from the start and keep them informed of regular site rehabilitation activities and closures.

Since 2003, Wintershall Dea has invested more than €60 million in remediation and renaturalisation of former landfill sites in Germany in a way that it is both environmentally friendly and in harmony with the surrounding landscape. For example, the Holleberger Moor landfill site in Emlichheim, Germany, was carefully recultivated, creating a 50,000-square-metre habitat with water areas and gravel islands to serve as a resting and breeding area for rare birds and grazed extensively by old breeds of sheep. Another example is the platform in Dollart by Dyksterhusen, Germany, which was recultivated and is now an observation platform for a wide variety of birds in the Waddenzee national park.

OIL SPILLS AND SUBSTANCE RELEASES

- **Employing a company-wide framework for active risk and barrier management**
- **Conducting routine oil spill response exercises**

Management Approach

As part of our HSEQ management, our goal is to prevent oil leaks and the release of harmful substances into the environment to the greatest extent possible. We therefore focus on spill prevention and the identification and assessment of process safety risks, including preventive measures and maintenance to avoid leaks. Should an incident occur, we have emergency response plans and clean-up and remediation procedures in place.

The design, operation and maintenance of Wintershall Dea's facilities play a key role in protecting the environment. Our facilities have a multiple barrier system that supports safe operations and intercepts and minimises the potential release of substances. We employ procedures that comply with the company's minimum standards which apply to all global drilling operations within Wintershall Dea. Underlying guidelines complement the overall system and provide a certain flexibility when complying with local rules and regulations. We regularly train our people to ensure safe operation. We also continually incorporate new research, understanding and lessons learned to improve spill prevention. Wintershall Dea routinely performs oil spill response exercises. Some of these exercises were designed to simulate major accidents and are carried out in collaboration with authorities and local community representatives.

Wintershall Dea also supports the joint industry projects IOGP and IPIECA for oil spill preparedness and response, which includes the development of good practices and capabilities. Wintershall Dea is also a member of Oil Spill Response Limited (OSRL) to ensure best practice response with 24/7 service.

Performance 2020

We continuously target operational excellence and zero spills in our operations. In 2020, we introduced a companywide concept for active risk and barrier management. Risk assessments are subject to wider scrutiny and consistently challenged by the management prior to implementing any changes to the originally planned actions or internal standards. An independent and unbiased review of the assumptions contained in the risk assessments is conducted to systematically reduce the occurrence of 'tunnel vision' in engineering and consensus decision making.

SPILLS & LEAKAGES

Indicator	Unit	Boundary	2020	2019
Number of oil spills > 1 bbl	bbl	OC	12	5
Volume of oil leakages > 1 bbl	bbl	OC	518	36.5
Number of chemical spills > 1 bbl	bbl	OC	8	2
Volume of chemical leakages > 1 bbl	bbl	OC	4,392	5.91

OC: operational control

In 2020, 20 spills happened, of which were 12 oil spills and 8 chemical spills. The main spills occurred in the onshore production facilities in Libya due to leak corrosion at pipelines and during drilling operations offshore in Norway. The increased occurrence of oil spills and leakages is mainly due to the challenging situation in Libya. Both blockade-related production outages and limited availability of maintenance providers in recent years due to security issues led us to develop alternative solutions for maintenance support, including remotely supervised certified inspections. In Norway for instance, a time out for safety took place where drilling operations were stopped for a period of time to thoroughly assess the reasons and implement lessons learned.

Way forward

Prevention is always the ultimate goal of our work. As a result, we extended exercises and trainings. Libyan personnel are trained abroad to develop their capacity for onsite supervision of local service companies. A dedicated spill awareness campaign is planned in Norway.

WASTE

- Following the 'prevent, reuse, recycle' concept
- Dedicated corporate standards for recycling and disposing waste

Management Approach

During the exploration and production of oil and natural gas waste can arise. We seek to prevent and reduce this waste as much as possible. We consider efficient waste management to be a core component of our operational efficiency. Managing waste efficiently helps minimise the risk to both people and the environment and enhances the utilisation of resources.

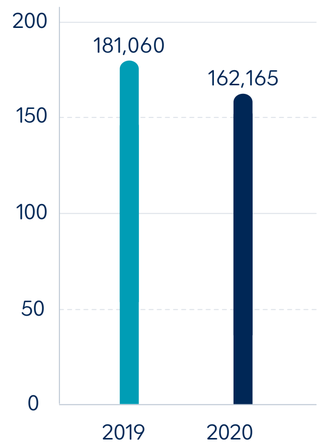
Wintershall Dea's waste management approach is based on our 'prevent, reuse, recycle' concept. We have standards in place that ensure that waste is recycled and disposed of properly, which reduces the associated risk and liability. In the case of hazardous waste, we use a professional service provider who recycles and disposes waste using the necessary care in accordance with local regulations. Furthermore, all of our employees and the contractors we work with are obligated to meet special training requirements concerning the handling of hazardous waste.

Performance 2020

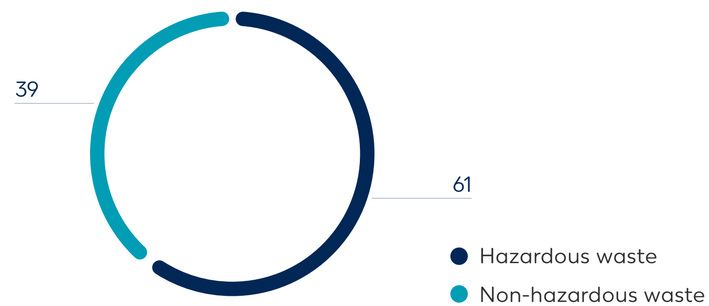
At equity basis, in 2020 162,165 metric tonnes of waste (2019: 181,060 metric tonnes) were generated. Annual variations depend, among other things, mainly on the project's phases

[1] The terms 'hazardous waste' and 'non-hazardous waste' are used in accordance with statutory requirements applicable to the site

TOTAL WASTE GENERATED, 2019/2020, EQUITY BASIS (IN T)



TOTAL WASTE GENERATED BY CLASSIFICATION[1], 2020, EQUITY BASIS (IN %)



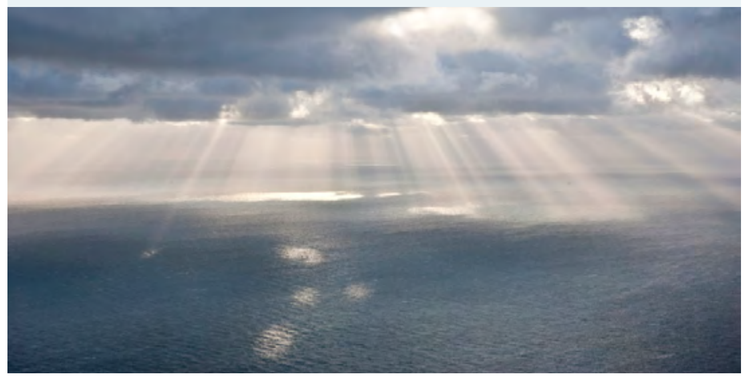
Way Forward

In 2021 we will continue to investigate for ways to further improve our waste management, focusing on waste re-use and reduction initiatives.

DECOMMISSIONING – RECYCLING AND REUSE OF OFFSHORE PLATFORMS

When oil and gas fields reach the end of their production life, it is our obligation as the facility's operator to decommission and dismantle the equipment. When doing so, we carefully consider how we can reuse, recycle or appropriately dispose of materials. This can be a complex task, especially in the offshore environment.

In 2020, two southern North Sea platforms F16-Alpha (16 years in operation) and A6-Alpha (20 years in operation), both operated by Wintershall Noordzee, ceased operation. The platforms are now being prepared for their next phase: a safe status offshore until their full decommissioning in the near future. Wintershall Noordzee is one of most experienced operators when it comes to shutting in production platforms which are no longer needed. When and where possible, we re-use the topsides as the topside of a new production platform. This allows us to save resources and cut costs in comparison to decommissioning and disposing of facilities and building new facilities every time. Wintershall Dea has reused 7 platforms in this way already.



2 SOCIAL

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EMPLOYEES

EMPLOYMENT

- **Fostering an inspiring work environment**
- **Featuring leaders as role models for development**
- **Encouraging open and transparent collaboration**

Management Approach

People come first at Wintershall Dea. After all, only healthy and motivated employees can be productive and creative. We rely on a diverse team of qualified and competent staff in everything we do. We want to offer our people the best possible working conditions, professional development opportunities and work-life balance.

We ensure that our employees work in a safe, healthy and secure environment. Diversity and inclusion, as well as respect for all human rights, is an integral part of our recruitment and management processes. We go beyond the minimum statutory requirements in our commitment to freedom of association, collective bargaining and social partnerships. We offer benefits in line with local market conditions, appropriate working hours and paid annual leave.

Our People & Organisation strategy is derived from our corporate strategy and values. It is fundamental to achieving our company targets. We focus on the following three areas: competitive advantage, capability growth and ambitious people. Furthermore, our strategy is guided by Wintershall Dea's competency model: 'Grow yourself', 'Grow together', 'Grow forward'. It covers the individual behaviour patterns, skills and knowledge that are essential for sustainable corporate growth. This model provides a framework for our employees and leaders in their day-to-day business. Our leadership plays an important role in implementing and applying our capabilities. We expect our leaders to set an example and create a work environment where our employees can easily develop their skills and abilities.

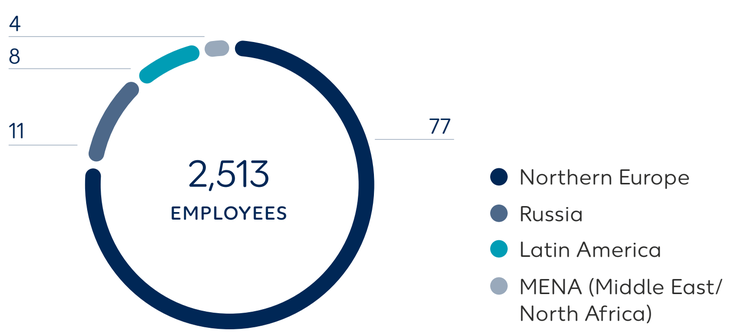
The Human Resources division is responsible for the implementation of our People & Organisation strategy and relevant processes and systems. Corporate guidelines and descriptions contain standards for employees and managers in areas such as recruitment, diversity, employee and leadership development, performance management and remuneration and benefits.

For more information on Human Rights, see page 47

Performance 2020

Wintershall Dea had 2,513 employees worldwide at the end of 2020. According to the financial reporting, the number of employees (full-time equivalents) includes all fully and proportionately consolidated companies as of 31 December 2020.

EMPLOYEES BY REGION 2020 (IN %)



Employee dialogue

The ideas, abilities and experiences of our employees are an important resource for our company's competitive edge. Wintershall Dea therefore maintains an active dialogue with employees at all levels, which is based on honesty and respect. Current developments and organisational changes are continuously communicated via videos, digital events, the intranet, newsletters and the staff magazine.

Global employee surveys and pulse checks are and will remain established feedback tools at Wintershall Dea. These tools are used to actively involve employees in shaping their work environment. The results are openly communicated to employees, discussed within their respective work environments and taken into account in subsequent concept and strategy development. In 2020, we conducted regular online surveys on the company's management related to the COVID-19 pandemic and the further integration and merger process of the two former companies.

Collaboration with employee representatives

At Wintershall Dea, employer and employee representatives engage in open and honest dialogue. At locations where the right of freedom of association and collective bargaining are not anchored in local law, we grant our employees the right to organise themselves and involve their elected representatives in any decisions of concern. When operational changes end up affecting jobs, Wintershall Dea complies with all the valid legal provisions and collective agreements.

DIVERSITY AND INCLUSION

- **Promoting diversity is part of our company culture**
- **High share of internationals in the leadership team**

Management Approach

At Wintershall Dea, we are convinced that diversity contributes to business success. We know that a diversified workforce makes our decisions better, the development of new ideas more innovative and our work life more inspiring. Employees from about 60 nations and a wide array of educational, professional and social backgrounds are contributing to the company's success. It is therefore our declared target to foster diversity within Wintershall Dea's global work teams. We want to ensure that we benefit from these broader perspectives by giving them room to unfold and treating diversity as a core element in our company's culture and business strategy.

Above all, we provide equal opportunities to all employees based on the individual's ability to add value. This is reflected in our global competency model and Code of Conduct, which provide a framework for the actions of our employees and managers. Our Code of Conduct states that promoting diversity is something we expect from all our employees and managers. Our leaders play an essential role in the implementation of our values. We support them by offering training on how to exercise a leadership style that is fair, motivational and encouraging. Using this approach, we are taking the individual needs of employees into consideration, including employees with health issues, disabilities or other needs, and creating a work environment that supports them.

In 2019, we committed to the following targets:

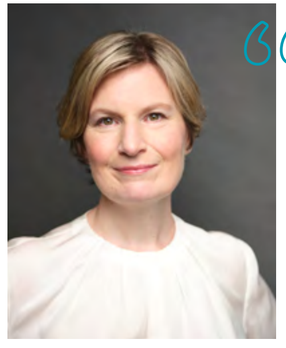
- > 30% females in executive positions (up to two levels below the Board) by 2025
- > 35% of executive positions to be held by people from different nationalities in 2025

Our diversity and inclusion approach will focus first on increasing diversity in the leadership ranks with regards to gender and internationality and make Wintershall Dea an attractive employer for all genders and orientations, ethnic and religious groups, and ages and disabilities.

charta der vielfalt
Für Diversity in der Arbeitswelt

COMMITMENT TO DIVERSITY AND INCLUSIVENESS

We strive to employ people regardless of their gender, nationality, ethnic origin, religion, worldview, physical ability, age, sexual orientation or identity. The principles of diversity and equality are integrated into the Wintershall Dea Code of Conduct. By signing the Corporate Charter of Diversity in Germany, we have also made our dedication to diversity visible to the outside world.



Diversity boosts our innovative strength, unlocks our employees' potential and thus contributes directly to our business success.

Dawn Summers – Member of the Board and Chief Operating Officer (COO), EMEA Region

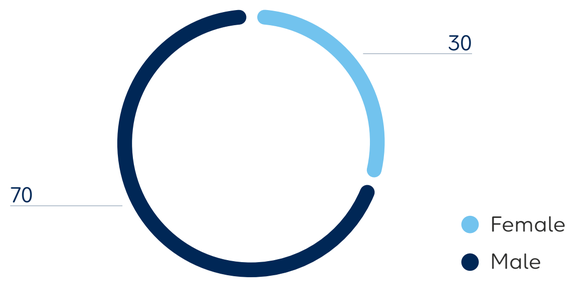
Performance 2020

In 2020, Wintershall Dea appointed a diversity and inclusion manager to further develop the Diversity and Inclusion strategy. We have defined a two-way approach: initially, we will adapt the core Human Resource processes that influence our diversity and inclusion targets in order to fully support the achievement of our target. A diversity and inclusion culture campaign will also be initiated to foster diversity and an appreciation for different perspectives in all aspects of our daily work.

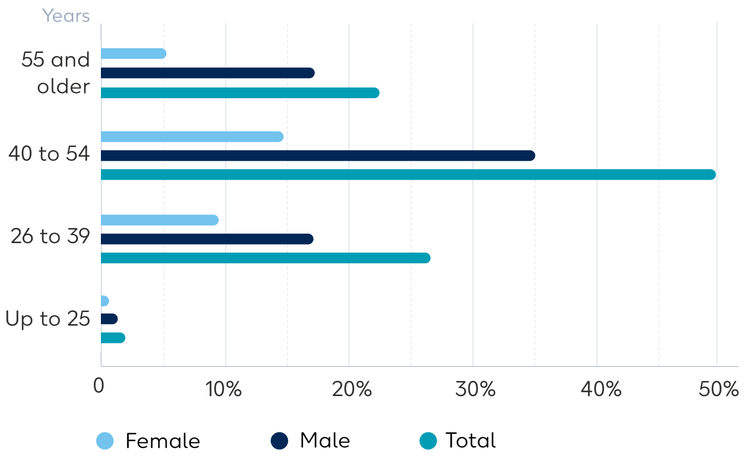
Wintershall Dea is not only relying on top-down activities to promote diversity and inclusion but also to support communities and networks knowing full well that employee engagement can be motivating and contribute to achieving this target. One such network is the Wintershall Dea Women's Network, which was established in 2020 within the scope of the 1st Global Connect Summit to promote greater diversity and equal opportunities. The Summit was held as a virtual event with an open invitation to all Wintershall Dea employees and the entire leadership team.

For diversity data we use a consolidation scope according to the IOGP methodology, which includes Wintershall Dea and its subsidiaries, associated companies with personnel as well as joint ventures in where we have significant authority over health and safety policy management, reflecting a 100% share, in headcount. This results in a differing total employee number of 2,602 employees.

GENDER RATIO OF THE WORKFORCE, 2020, (IN %)



WORKFORCE BY AGE AND GENDER, 2020



DIVERSITY IN MANAGEMENT POSITIONS 2020 (IN %)

Indicator	2020	2019
Women in Management Board positions	20	20
Women in management positions (global management team)	24	22
Internationals[1] in Management Board positions	60	60
Internationals[1] in management positions (global management team)	36	35

We are working continuously to increase the share of women in our company. In 2020, the proportion of women in the total workforce was 30%. Our share of women in management positions in 2020 was around 24%. Compared to 22% in 2019, we further increased the share due to the continuous implementation of our diversity strategy and related measures.

Way forward

To ensure that we reach our targets – not only the defined indicators but also in terms of a meaningful cultural shift – a Sounding Board was established in January 2021 to provide regular feedback to the Board about the impact of the measures and campaigns. In addition, we will continue to incorporate measures into the processes and initiate a dialogue with our employees through an annual questionnaire that assesses integration and cultural diversity.

[1] Internationals (non-Germans) as of 31 December of the respective year

TALENT MANAGEMENT AND PERSONNEL DEVELOPMENT

- **Comprehensive talent management approach**
- **Lifelong learning concept**
- **Focus on virtual learning and digitalisation**

Management Approach

In the global competition for the best specialists and managers, we want to attract qualified talents and experienced experts. That is why we continually invest in the training and career development of our employees. Wintershall Dea's integrated people development and talent management approach GROW is based on the company's values and the global competency model. It is a constant process that involves attracting and retaining high-quality employees, developing their skills and continuously motivating them to improve their performance.

One important block within the GROW concept is career planning and personnel development. During the annual performance and development reviews, employees and executives come together to define the employee's perspective for their personal career development. This helps us to outline potential career models across the entire company and create personalised career development plans. Specific measures for further training and development, focusing on personal and professional competencies, are also determined within this framework. Our learning concept 'Let's Learn, Share And Grow — Together!', follows the '70-20-10' philosophy: we apply the elements 'learning from experience' (70%), 'learning from others' (20%) and 'learning through courses and media' (10%). In following the '70-20-10' approach, continuous development is tailored to the different functions and disciplines, supports peer-to-peer learning and enables a global exchange.

GROW – TALENT MANAGEMENT APPROACH

The Wintershall Dea learning and development programme offers multiple qualification options geared towards individual needs and across all our locations. It covers aspects such as starting a career, expanding knowledge, personal growth and leadership development. These programmes are provided either face-to-face or online.

Performance 2020

In 2020, Wintershall Dea globally launched LinkedIn Learning, an interactive personalised learning platform offering more than 16,000 courses in seven languages. We had a high level of participation on our internal L³-platform. L³ is our peer-to-peer learning programme offering an inspiring framework that facilitates social learning, mutual exchange and new ideas throughout all our locations and all business units. In addition to specialist topics, the focus in 2020 was on exchanging information and experiences about the new working conditions due to COVID-19.

In 2020, we started conducting talent reviews globally. The #GROW Talent Review is key in creating the perfect 'person-meets-position' match. The review cascade has been designed to ensure a bottom-up approach that includes a comprehensive discussion in and across functions. The annual talent review process ensures effective succession planning for critical positions and assesses the potential of all employees to perform and develop.

With our FEEDBACK & FORWARD initiative, we supported both employees and managers in giving and receiving feedback in a more constructive and proactive manner by providing them with information, tools and opportunities to practice. For example, we launched the 360-degree process. Its main goal is to improve the feedback culture within the company. The 360-degree method is a way of providing feedback to employees, managers and colleagues on their daily work performance. 360-degree feedback allows each evaluated person to understand how their effectiveness as an employee, colleague or manager is viewed by others.

Way forward

In 2021, we will implement SABA as our learning and competency management system. Here, cloud-based learning and talent management application designed to drive employee engagement, elevate skills and improve business productivity. We will also continue to develop topics related to capability and talent management, which will include the roll-out of job competency skill profiles. Performance culture and opportunities will also be firmly in focus.

TRAINING AND CAREER ENTRY PROGRAMMES

Our worldwide training and education programmes range from traditional vocational training and career entry programmes for university graduates all the way to special programmes for junior executives (trainee programme).

For example, in Germany, Wintershall Dea is training mechatronics engineers, mining technologists, electronics technicians, industrial managers, chefs and restaurant staff. 56 young people were undergoing training in these areas as apprentices in 2020.

University graduates from all over the world can apply for a spot in the special trainee programme (SPEAD/START) in the areas of finance, IT or procurement along with geology and oil-and-gas engineering. During the 24-month programme, participants are prepared for their future tasks in a variety of operative units at home and abroad as well as in technical industry-related seminars. 29 trainees have participated in these career entry programmes in 2020.

WORK-LIFE BALANCE

› **Offering a wide range of options for different life stages**
› **Introducing a global hybrid work model Flex Forward for the future of work and collaboration**

Management Approach

The work schedule that best suits employees varies depending on what stage of life they are in, their personal goals and their work situation. We realise how important having a healthy work-life balance can be for ensuring that the workforce is productive and motivated. That is why we try to offer our employees work options that best fit their individual needs. We have a wide range of options for employees that are tailored to different stages in life. The design of these programmes varies from country to country, and they are defined by the respective legal and country-specific requirements. Regional initiatives specifically address the needs of our employees at a local level.

Offers include health care and fitness, flexible work models and family support. Wintershall Dea gives its staff the opportunity to adapt their work hours to accommodate their personal needs and circumstances. Several flexible work schedule models are available depending on the country and include part-time work, working from home and discretionary work schedules, as well as the option to take sabbaticals.

Depending on the site and country, we support parents by providing needs-based childcare and other services, including company crèches, preschools, daycare and childcare during school holidays. Employees with family members requiring care are offered support, even to the point of taking temporary leave from work.

Performance 2020

The 2020 COVID-19 pandemic has placed a spotlight on flexible work arrangements. In 2020, Wintershall Dea analysed its current arrangements and conditions and developed a global hybrid work model called Flex Forward, which will be implemented globally after the pandemic. Flex Forward is also focused on protecting our employees' health – both mental and physical.

Way forward

FLEX FOWARD: MOBILE WORKING AS STANDARD PRACTICE

Wintershall Dea has introduced the hybrid working model Flex Forward. This global concept offers all employees more flexibility with regard to their place of work. In the framework of Flex Forward, each team determines two core working days on which all members work in the office. The focus during this time is on exchanges within the team and with other teams, as well as on collaboration for the (further) development of ideas and on team building. Where work takes place on the three flexible days – in the office, at home or elsewhere – should then be largely decided by each team member, depending on their individual role and activity.

Flex Forward is a journey that will change the way we work by offering new flexibility. This change is supported with inspiration, information and training on the success factors of Flex Forward – which are leadership, virtual collaboration, supporting tools and mental health.

HEALTH, SAFETY AND SECURITY

HEALTH MANAGEMENT

- **Increased focus on hygiene, infection prevention and working-at-home conditions due to COVID-19**
- **Another excellent result in Health Performance**

Management Approach

We support our employees in staying healthy, motivated and fit for work to ensure an agile, high-performance organisation. Thereby, we rely on global health and safety standards and provide health and preventive care programmes to manage health risk.

All our locations have an operational health management system that is checked regularly by means of occupational health audits. The system is focused on providing occupational medical care, health support and effective medical care in emergencies. The measures offered range from informational events, preventive medical check-ups and occupational medicine consultations, all the way to ergonomic workstation optimisation. The broad scope gives each location the freedom to set their own priorities based on local needs and circumstances.

Performance 2020

With the advent of the COVID-19 pandemic, new challenges arose in relation to health aspects. During the year we devoted more attention to the health topics of hygiene, infection prevention and working-at-home conditions than to the measures originally planned for 2020. All our locations adapted their originally defined health programmes and validated new approaches, methods and digital solutions. To address the specific needs of each of our locations in Europe, Latin America and the Middle East, our health and medical experts offered talks on ergonomics and e-learning sessions on mental health, as well as guidance on stress management and maintaining a healthy work-life balance. Employees were also given the opportunity to obtain coaching and psychological support, as well as advice on legal issues and family finances. Wintershall Dea expatriates have the additional option of contacting our International SOS service, available in multiple languages, to request emotional support. The counselling methods used by this service are tailored to international travellers and expatriates.

Despite the COVID-19 pandemic, we continued to offer our employees general health examinations, such as colorectal cancer screening, and ran our seasonal campaigns to provide free vaccinations against flu in affected areas. Our annual Global Health Campaign 'Your Heart Matters' for employees is centred on heart attack and stroke prevention and offers, among other things, personal recommendations based on individual risk factors and access to physicians in cases of elevated risk. Due to COVID-19 and its restrictions, this campaign has been extended to February 2021.

To achieve as precise a measurement as possible and effectively steer Wintershall Dea's health care services, we measure our performance by using the Health Performance Index (HPI). This indicator combines company-wide health information into one meaningful data set and supports the business units in quickly identifying deficits in order to put the appropriate improvement programmes in place. The HPI consists of five indicators that deliver structured information about the following areas: recognised occupational diseases, medical emergency planning, first aid, occupational medical care and health promotion. In 2020, we achieved again a very good result of 0.91 (maximum value = 1), and therefore met its predefined goal of reaching a total HPI of > 0.9. The result reflects the health performance of all Wintershall Dea sites.

Way forward

Our Global Health Campaign in 2021 will focus on staying healthy under changing conditions. Currently, we are developing concepts and solutions, which will serve the needs and new challenges of our employees.

OCCUPATIONAL SAFETY

- **Global roll-out of Synergy Life's incident module**
- **Start of implementation of the Life-Saving Rules**

Management Approach

We want to prevent anyone working for us from being harmed. We have therefore made safety our first priority. Our global standards serve to protect our employees and contractors as well as the neighbours of our production sites.

Wintershall Dea uses a broad range of instruments and measures to further increase occupational safety. Among them are global guidelines and requirements, such as those relating to risk assessments for workplaces and the use of personal protective equipment. Safety talks, emergency training courses, awareness workshops and seminars take place on a regular basis at all our locations, including our contractors. In addition, periodic occupational safety audits are conducted at our sites.

As a globally active company, Wintershall Dea also fully prepares its employees for trips and assignments abroad. Our company physicians provide extensive travel medicine care for employees posted abroad, including the required vaccinations. Special HSE checklists and hazard assessments for each site complete the preparation. In remote areas, where the local medical infrastructure does not meet international standards, Wintershall Dea provides medical care through a company physician or a certified establishment.

Performance 2020

In 2020, we rolled out Synergy Life's incident module, which focuses on the processing of incidents, near misses and observations, including notification, classification, investigation, reporting and lessons learned in the Wintershall Dea organisation. To ensure standardised indicators, which are based on working hours, we have also developed a guideline entitled 'Processing of Working Hours in Synergy Life'. Furthermore, within the framework of our global 'Time Out For Safety' event, we began the implementation of the nine Life-Saving Rules, developed by the IOGP. These rules focus on those activities which, through rigorous data analysis, have been shown to be the most likely to result in fatalities. This campaign is sponsored by the leadership team and is accompanied by a comprehensive communication concept.

Our Total Recordable Injury Rate per million hours worked slightly decreased to 2.07 in 2020. However, our Lost Time Injury (LTI) Frequency per 1 million hours worked increased in 2020 to 1.04 (own employees: 0.93, contractors: 1.16), as a result of the increase of LTIs (total: 10, own employees: 5, contractors: 5). For comparison, in 2019 we had 5 LTIs: own employees: 4, contractors: 1.

No fatality occurred in 2020. The continuous improvement of safety awareness and safety performance (e.g. in job preparation, hazard identification, supervision) of both own and contractor staff is of utmost importance for us. We therefore maintain a clear focus on fostering a company-wide common safety culture through active safety leadership initiatives and contractor management.

Way forward

In addition to the continuation of our Life-Saving Rule campaign, our focus in 2021 will be on mobile working. With the introduction of Flex Forward – Wintershall Dea's global hybrid working model in 2020 – safety will become an increasingly important topic. Possible risk assessments with regards to individual needs and requirements still need to be developed in response to the changing nature of work.

For more information on Flex Forward, see page 40

OCCUPATIONAL SAFETY INDICATORS 2019/2020

Total (Employees & Contractors)	2020	2019
Fatalities (FAT)	0	1
Lost Time Injury[1] (LTI)	10	5
Lost Time Injury Frequency per million hours worked (LTIF)[2]	1.03	0.43
Total Recordable Injuries (TRI)	20	31
Total Recordable Injury Rate per million hours worked (TRIR)[2]	2.07	2.66
Number of hours worked[2]	9,663,720	11,642,172

Employees	2020	2019
Fatalities (FAT)	0	1
Lost Time Injury[1] (LTI)	5	4
Lost Time Injury Frequency per million hours worked (LTIF)[2]	0.93	0.71
Total Recordable Injuries (TRI)	8	11
Total Recordable Injury Rate per million hours worked (TRIR)[2]	1.50	1.96
Number of hours worked[2]	5,349,288	5,610,856

Contractors	2020	2019
Fatalities (FAT)	0	0
Lost Time Injury[1] (LTI)	5	1
Lost Time Injury Frequency per million hours worked (LTIF)[2]	1.16	0.17
Total Recordable Injuries (TRI)	12	20
Total Recordable Injury Rate per million hours worked (TRIR)[2]	2.78	3.32
Number of hours worked[2]	4,314,432	6,031,316

[1] LTI includes Lost Work Day Cases and Fatalities
[2] Data on hours worked across all activities operated by Wintershall Dea
The calculation of working hours is partially estimated, calculated and recorded

CONTRACTOR MANAGEMENT

Many projects in the oil and gas industry could not be realised without the support of external experts. That is why Wintershall Dea uses contractors in various areas. As stated in our HSEQ Policy, the health and safety of our own employees and of contractors are of equally high importance to us. When it comes to compliance with HSE standards, we place the same high expectations on our contractors, provide them with information and training in HSE-related topics and make specific recommendations. This is how we improve our performance together, as part of our 'One Team' approach.

ASSET INTEGRITY AND PROCESS SAFETY

- **Ensuring asset integrity and process safety throughout all phases of the lifecycle**
- **Introduction of a well integrity framework**

Management Approach

Ensuring asset integrity and process safety throughout all phases of the lifecycle is one of the most important responsibilities of Wintershall Dea as an operator. It is an element of Wintershall Dea integrity management and focuses on the integrity and safety of operating systems and processes by applying multiple independent technical, operational and organisational barriers. It relies on good design principles, engineering, operating and maintenance practices and targets to prevent harm to people, the environment and assets. We apply leading standards and best practices in the design, construction and operation of all our facilities worldwide. These requirements meet and, in some cases, go beyond the local legal requirements.

We have processes in place to design, install, verify and monitor all safety-critical elements, and to control the effectiveness of defined prevention and mitigation measures during operation. Our experts develop site-specific protection plans – Design, Construction, Operation, Intervention and Abandonment – and stipulate specific protection measures. In order to maintain the highest level of safety across these areas' entire lifecycles, we review the implementation of our protection plans at regular intervals at all facilities and regularly update our safety concepts in line with changing technologies and as necessary.

Performance 2020

For better controlling risk and delivering high performance in the oil and gas industry, in 2020, Wintershall Dea decided to adopt the Operating Management System principles as defined in the IOGP Report 510. For this reason, the corporate Asset Integrity Policy was revised to reflect those principles, and the updated version was published in November. In the second half of 2020, those principles were extended to all the company's assets, aiming to introduce the global Asset Integrity framework. This framework will cover all aspects of our operations and set clear expectations for all own- and partner-operated assets.

In early 2020, the company introduced a Well Integrity framework applicable to all own-operated assets, followed by the required technical documents for all lifecycle phases that were introduced later in the year. This set of documents sets clear expectations for managing well integrity throughout the entire lifecycle of a well.

The total number of Process Safety Events (PSE) in 2020 increased to 5, of which 1 was a PSE Tier 1 and 4 were PSE Tier 2. For comparison, there were 2 PSE Tier 1 and 2 PSE Tier 2 in 2019.

Wintershall Dea continually evaluates areas for improvement to increase the reliability of equipment and personnel skills and capabilities. We are implementing a unified asset integrity framework along with a special focus on a unified process of handling operational risk. As part of this, we are establishing a lifecycle approach to identify and maintain Safety and Environmental Critical Elements (SECE) through systematic barrier management and tracking of skills and capabilities of personnel. An Asset Integrity Skill Network has been established to further promote collaboration and exchange among professionals involved in managing asset integrity.

Process Safety Indicators	2020	2019
Process safety events (PSE) Tier 1	1	2
Process safety events (PSE) Tier 2	4	2

WELL MANAGEMENT

Managing well integrity is a top priority throughout the lifecycle in order to ensure safe operations and reduce risks. Here, Wintershall Dea has adopted industry standards supporting their business management system with highest priority given to both on- and offshore operations. Our Well Management System is based on industry-wide, recognised standards and best practice recommendations. It includes functional requirements and guidelines and regulates the measures of integrity, stability, maintenance and monitoring.

Way forward

We will continue to work on the roll-out of the Well and Asset Integrity Management System in 2021. This will include further revision of our internal processes and adapting them to best practices. In addition, we will work on developing the relevant leading KPIs for process safety. We furthermore want to build up an internal expert community to exchange best practices and collaborate on global issues.

SECURITY

- **Regular review of emergency systems and crisis management structures**
- **Special attention to the topic of cybersecurity while working from home**

Management Approach

Our global security concept creates the necessary framework for helping to protect our employees and business activities from potential imminent or existing risks. We have identified our key resilience objectives – prevention, protection, response and recovery – to ensure that our security targets are accomplished. The goal is to avoid a purely reactive approach to security management that focuses only on managing security control measures and, instead, creating a more proactive and strategic approach to suit Wintershall Dea's global risk profile and support our business growth.

A logical but often overlooked part of any organisational readiness strategy is to avoid disruptions in the first place. Using a digital country risk monitoring platform, we evaluate threats in the areas where we operate around the world. Analyses and forecasts contribute to early risk identification and the implementation of effective prevention and mitigation concepts.

This approach builds upon a comprehensive range of procedures and systems to ensure effective prevention, risk mitigation and protection. Where needed, we have added additional external support to augment our in-house capabilities, forming cohesive coverage across broad areas, including response to oil spills and well control, property risks, personnel risks, political risks, compliance, fraud and reputation risks, cyber risks, extortive risks, medical and travel care, country evacuation and general security support. In countries with higher security risks, where political or social unrest can force sudden change, we have location-specific security frameworks in place.

Performance 2020

The security landscape in 2020 was highly influenced by the global COVID-19 pandemic. Early activation of a corporate-wide crisis team transitioned into a prolonged crisis response, focusing on the health of our employees and ensuring that our operations continued uninterrupted throughout the year.

We implemented new functional governance layers for crisis notification and emergency procedures, together with communication guidelines on internal and external stakeholders. These were tied to a global 24/7 alarm centre for notification and immediate response, ensuring the continuous ability of Wintershall Dea to react to disruptive incidents with a (potentially) significant impact on people, the environment, assets and shareholder value. Additionally, a new digital crisis management platform was implemented which encompassed real-time alerts, live situation reporting and instant access to relevant plans for the corporate crisis management organisation. Our risk-based travel process was unified in 2020 with the addition of a cross-company, travel tracking platform which directly ties travellers to automated communication, medical and security response services and support options. Security risk monitoring continued throughout 2020 without any significant incident impacting Wintershall Dea.

Way forward

Highlighted by the COVID-19 pandemic in 2020, a central focus in 2021 will be the strengthening of the strategic and operational framework for Business Continuity Management in order to be more proactive and resilient to disruption. This framework includes a cross-departmental Business Impact Analysis and the identification and documentation of processes, synergies and resources to better avoid any disruption to our 'business as usual'. In 2021, we also plan to further extend the digital crisis management platform and implement it in our business units. This measure will be accompanied by further drills and training.

CYBERSECURITY

In view of the increasing impact of digitalisation, aspects such as information protection, data security and cyber-security are becoming even more important. Wintershall Dea attaches particular importance to these issues. We have defined globally binding requirements and provide regular training in security-conscious conduct and current information protection standards.

In 2020, special attention was paid to the new work situation by addressing the issue of cybersecurity for mobile working. An information campaign on how to keep mobile working 'cybersecure' was initiated.

Interview with Wolfgang Faist, Head of the Global Crisis Team and Senior Vice President HSEQ

WORKING SAFELY DURING COVID-19

The health and safety of our employees, contractors and their families is of paramount importance and our top priority.

The coronavirus pandemic is currently posing major challenges to many people as well as to companies. How did Wintershall Dea respond?

As a global company, we have a responsibility to our employees, business partners and neighbours to prevent the spread of the virus. We have appointed a COVID-19 global crisis team to assess the daily situation, take measures and adjust them where necessary. We also installed local crisis task forces in our business units to help assess the respective governmental rules and regulations. Our measures are in line with national and regional guidelines and often go beyond these to ensure a safe working environment.

How do we ensure employee health and well-being as the crisis evolves?

As early as mid-March, all employees were asked to work from home, where possible. Only the work directly at the wells and development projects continued, and gas and oil were produced with a minimum of personnel and increased protection requirements. Business travel guidelines were revised, thereby reducing travel to an absolute minimum. Distancing and wearing appropriate masks were measures that became mandatory. Internal and external advisors provided regular guidance on health and hygiene requirements, as well as on mental health topics. We developed a concept for a gradual return to the office which applied to all employees with special consideration given to people belonging to the high-risk groups, making the return to the office dependent on the pandemic's development. Travel policies, health factors and COVID-19-related information are still being monitored globally, and internal regulations adjusted accordingly.

How do we communicate internally to ensure an engaged workforce?

We operate in 13 different countries; therefore effective internal communication using various tools is a vital part of our business. Based on our company values 'we care' and 'we trust', our employees are still being informed continuously using various channels which, in addition to purely physical information, include a variety of interactive formats. Our employees are supporting each other via our digital exchange tools, e.g. by sharing tips on how to deal with the current situation, which I personally really like to see. Our dedicated page for information on COVID-19, for example, has been one of the high-scorers in terms of the number of views among all intranet pages. We developed posters and flyers, among other things, like the 5 Golden Rules, which are also available in digital format. Additionally, our CEO still provides regular video updates on the company's current situation, which are available to everyone.

How has the company been ensuring the health and well-being of its suppliers and neighbours?

Our response to COVID-19 has made no distinction between our own staff, suppliers or neighbours. We have implemented and continue to promote safe practices to all who support our business. There is no difference in the rules for accessing our offices and sites for a member of the workforce or a Board member (including quarantine, if needed). The expected behaviour at our sites and offices has been communicated to everyone and has been well adhered to.

What is your key takeaway for the company from this challenge?

New ways of working: many of us had to change their ways of working from office to working from home, from travelling to sitting at a desk using digital platforms and applying modern tools for day-to-day business instead, and it worked. Consequently, our company rolled out a global mobile working guideline called Flex Forward, which allows for dividing time between different work locations even after the end of the pandemic. The reduced level of commuting together with the impact on business travel will also contribute to a reduction in GHG emissions.

RESPONSIBLE PARTNERSHIP

STRATEGIC COOPERATION

- **Investing in long-term partnerships**
- **Fostering high standards together with our partners**

Whether in Western Siberia, Latin America or the Arabian Gulf – the success of our partnerships depends on the strength and skills of our partners. Many of our gas and oil production facilities are operated jointly with our partners.

Wintershall Dea is investing in long-term partnerships, which is typical in an industry characterised by large-scale and long-term projects. Many of our activities are either carried out as joint ventures or operated by our partners, which include Gazprom in Russia, Equinor in Norway, BP and EGPC in Egypt, Total in Argentina, Pemex in Mexico and ADNOC in the United Arab Emirates.

These partnerships are key to further successful growth, enabling us to access new resources and increase our production and cash flow. At the same time, we are aware of the shared responsibility for the management of these activities. That is why we maintain a close dialogue with the operators on sustainability-related topics and plan to intensify this in the future.

With its large-scale projects, trusting partnerships are essential in the E&P industry, as these are often implemented in consortia – sharing both risks and opportunities. That is why Wintershall Dea values strategic, long-term partnerships. Their enduring nature forms an important basis for success. Many of the challenges facing the oil and gas industry cannot be solved by one company alone. Collaboration and partnerships allow us to combine our expertise and capabilities, develop joint initiatives and pursue economically effective and sustainable solutions.

> **Technological competence, operational excellence and strong partnerships: those are the success factors in our business.**
>
> **Thilo Wieland** – Member of the Board, Region Russia, Latin America and Transportation

In Russia, Wintershall Dea has maintained a regular exchange with Gazprom in the context of scientific and technical collaboration for almost 30 years. The range of topics covered by the collaboration has included everything from technical solutions and the efficient development of natural gas and liquid natural gas fields to questions of project management, sustainability management and climate protection. In addition, both companies established a joint further training programme. Over years of cooperation, more than 6,000 specialists have participated in more than 400 qualification events.

Together with Aker Solutions, we are currently exploring CO_2 storage and the use of CO_2 as an EOR technology. The current feasibility study on Brage will assess how a mature field can be used for permanent CO_2 storage after the production period is completed. We will also analyse to which degree hydrocarbon production can be enhanced by CO_2 injection, applying the latest technology to optimise efficiency.

For more information on Climate Innovations, see page 25

SUSTAINABLE SUPPLY CHAIN

- **Revision of Supplier Code of Conduct**
- **Joint global industry initiative focusing on human rights assessments in the supply chain**

Management Approach

As a global company with an extensive network of suppliers and contractors, Wintershall Dea also has a responsibility along its supply chain. That is why we place great importance on how we select our suppliers and contractors and how we work with them. In selecting and working with our business partners, we also consider their performance with regard to safety, health, environment, social standards and fair business practices. Our expectations are set out in our **Supplier Code of Conduct**. The Code is based on the ten principles of the **United Nations Global Compact**, the United Nations Guiding Principles on Business and Human Rights and the Sustainable Development Goals. The Supplier Code of Conduct covers compliance with human rights, labour and social standards, anti-discrimination and anti-corruption policies, as well as environmental protection. Including the Supplier Code of Conduct in an effective, risk-based qualification process supports our ambition to act responsibly and further improve sustainability performance in our supply chain.

To maintain the quality of our supply chain, we have processes in place that identify and manage risks using appropriate controls and performance measures. We reserve the right to conduct audits to ensure that suppliers and contractors comply with our standards. Our focus, generally and in all processes and measures, is on supplier development and maintaining a fair dialogue with partners, all in the interest of continuous,

long-term collaboration. In case of non-compliance with our principles and standards, we reassess whether to continue the business relationship. Such a decision could ultimately result in the termination of the business relationship.

Performance 2020

In addition to adopting the Supplier Code of Conduct in 2020, Wintershall Dea also revised its (pre-)qualification and due diligence processes, which cover the aspects of Wintershall Dea's Supplier Code of Conduct, Health, Safety, Environment and Quality (HSEQ) standards, financial and legal compliance, due diligence and the technical and quality assessment of suppliers. In this way, we ensure an adequate risk management process within the scope of our supplier and contractor engagement. We trained our procurement employees based on the Suppliers Code of Conduct, as well as on the (pre-)qualification and due diligence processes. A corresponding e-learning session has been made globally accessible to all employees. We also continued our work in a joint industry initiative focusing on human rights assessments in the supply chain. The first assessments commenced in 2020.

Way forward

Next year, we will continue to actively engage in the joint industry human rights supply chain initiative and extend our human rights supplier assessments. We will also put more emphasis on analysing energy- and climate-related aspects of our supply chain.

JOINT INDUSTRY HUMAN RIGHTS SUPPLY CHAIN ENGAGEMENT

Wintershall Dea is member of a joint global industry initiative focusing on human rights assessments in the supply chain.

The initiative was established in 2018 by a group of international oil and gas companies with the intention to create a common framework for the assessment of human rights performance in the supply chain. The standardised industry framework is in line with the UN Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labour Organisation. As far as legally permissible, the results of the assessments conducted are shared among the participating oil and gas operators through a database maintained by Norsk Olje & Gass, the Norwegian Oil and Gas Association for oil and supplier companies. This joint approach provides multiple benefits such as eliminating duplicate supplier assessments, simplification for suppliers to demonstrate compliance with human rights and reducing industry costs.

In 2020, the main focus was to ensure that the database and related processes were up and running and establishing contracts with third-party assessors who assist operators in conducting assessments. The first assessments were conducted in late 2020, with more to come in 2021.

HUMAN RIGHTS

- **Provision of new human rights statement**
- **Introduction of whistle-blower system, 'SpeakUp'**

Management Approach

Respecting human rights is an important element of how we assume our social and societal responsibility. We are committed to conduct business in a manner that respects the human rights and dignity of everyone affected by our operations, i.e. employees, contractors and external stakeholders.

Our commitment to human rights is based on the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**, the **OECD Guidelines for Multinational Enterprises**, and the **Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration)**. We are a signatory of the United Nations Global Compact. Our approach is further guided by the **International Bill of Human Rights** and the **ILO Declaration on Fundamental Principles and Rights at Work**. With our Global Code of Conduct, applicable to all our employees and members of management bodies, we uphold our standards worldwide, even in areas where they voluntarily exceed local legal requirements.

The Human Rights Manager within the Sustainability department manages the topic of human rights and develops binding processes and rules. Our human rights due diligence process is the basis we use to address our impact on human rights wherever we operate. As part of our commitment, we are systematically integrating human rights criteria for assessing, monitoring and complying with human rights standards into our evaluation processes, e.g. for suppliers, contractors, projects and training. We have a long-standing commitment to address our most

salient human rights risks, which include occupational health and safety, forced and child labour, non-discrimination, equal opportunities, freedom of association, collective bargaining and dignity, human rights and security, as well as human rights locally and indigenous peoples' rights, including free, prior and informed consent (FPIC). We are publicly reporting information about our human rights activities and sharing our experiences in different channels. We have established worldwide grievance mechanisms for our employees, business partners and the local communities in the vicinity of our sites. On a global level, the whistle-blower system SpeakUp is available. On the operational level, multiple communication channels are in place, reflecting local needs. All complaints received are reviewed and, if justified, suitable measures are taken to address the issue.

Performance 2020

In 2020, our governance focus was on respect for human rights. We laid a strong, sound foundation for our human rights due diligence processes. The ESG Principles were developed in an inclusive manner and aimed at attaining best practice. They were adopted after discussions with the Management Board. In our business, we rely on our business partners and contractors. These parties, in turn, rely on further partners along the value chain. We encourage all our partners to comply with internationally recognised human rights standards and to further encourage their partners who are farther along the value chain to do the same. In cooperation with the joint industry platform initiative, we established an industry approach for assessing suppliers on human rights. This eases the workload of suppliers and helps to mitigate human rights impacts if necessary.
We strive to continuously improve, learn and share with others and are engaged in the development of corporate best practices for human rights due diligence. We participate in the Human Rights Working Group of the global IPIECA industry association and in the Peer Learning Group on Business and Human Rights of the German Global Compact Network.

HUMAN RIGHTS FRAMEWORKS AND GUIDANCE

Way forward

In 2021 we are continuing to strengthen our human rights due diligence process, incorporating a risk assessment of all our sites and continuing to work with partners on human rights in the supply chain. We are constantly monitoring the legislative developments regarding mandatory human rights due diligence and prepare for it.

COMMUNITY ENGAGEMENT

- **Strong relationships and social commitment**
- **Support of local initiatives to fight COVID-19**

Management Approach

We acknowledge that the presence of our business has a direct and indirect impact on local communities. Therefore, we believe that an open and responsive dialogue with affected communities and other relevant stakeholders as well as building strong and constructive relationships with them are essential for successful partnerships. By understanding stakeholder issues and striving for joint solutions, we can maintain our social licence to operate.

We engage at local level across the globe in initiatives that foster sustainable development and prosperous societies. We are socially engaged in many different forms like donations or sponsoring of projects supporting education, science, culture and social issues, by contributing our expertise and through the personal involvement of our employees as well as community development programmes. In doing so, we choose specific measures and projects together with local stakeholders, authorities and community representatives. Selection criteria include the duration of the commitment as well as the projects' social impact. Our partners are chosen based on their expertise and the region in which we want to implement the project.

Our interactions are guided by our ESG Principles – which also outline our conduct in terms of community involvement and engagement. Further requirements and responsibilities relating to community engagement are integrated into internal functional requirements and guidelines. The overarching focus areas are supervised by a central corporate unit in Germany. The implementation at our locations is carried out by the Wintershall Dea country organisations.

Performance 2020

With COVID-19, supporting local issues has become even more important. Wintershall Dea has donated personal protective equipment, masks and respirators, financial support for hospitals and sanitary facilities, as well as awareness campaigns and public relations on protection against COVID-19.

In **Ogarrio, Mexico** we promote the involvement of Wintershall Dea volunteers in order to share educational, professional and cultural experiences with primary and secondary school students. We carried out different activities, e.g. a workshop for environmental care and planting trees to increase interest in natural sciences, we shared the personal professional experience of a Wintershall Dea employee and we read aloud to pupils, all of which strive to encourage students to keep on studying and exploring. Wintershall Dea became part of a platform launched by the Mexican Federal Government to promote the welfare of the country's young people. This platform introduces young school graduates to their first job.

Wintershall Dea Mexico has received the ESR Award in acknowledgement of its work as a responsible partner. It is an annual prize awarded by the Mexican Center for Philanthropy and the Alliance for Corporate Social Responsibility in Mexico to companies which adopt the model of Corporate Social Responsibility in their organisation.

Russia enacted an education law that incorporated the right of children with disabilities to equal access to education in 2012. Since then, the need for appropriate facilities and specially trained staff has been increasingly addressed in the Yamalo-Nenets autonomous area (YaNAO), the administrative district in which Novy Urengoy is located.

In 2015 the Winiklusia project, an inclusive kindergarten, was launched by Wintershall Dea, the administration of the YaNAO and the administration of the city of Novy Urengoy. Winiklusia has space for 200 children aged from two months to seven years, regardless of their health condition or mental abilities.

After the successful finalisation of the kindergarten, Wintershall Dea continues to support the project by facilitating and financing a specially developed educational training programme for the personnel. The educational programme is based on the Montessori method and includes special session on physical development and music rehabilitation.

In **Egypt**, in the vicinity of our Disouq concession, many families are suffering since their houses do not have a proper roof. This area is particularly affected by heavy rain and bad weather in wintertime. A feasibility study by Wintershall Dea and a subsequent discussion with the NGO 'Misr el Khier' enabled a three-phase project to not only build roofs but also train the home owners and their family members to build a roof themselves and repair it.

In order to support young unemployed residents in the area, they receive a certificate after successfully completing several training courses. The best ones are then financially supported in the implementation of micro-projects.

Wintershall Dea was able to build roofs for about 62 houses in this region until January 2020. Due to the COVID-19 pandemic, the completion of the first phase and the following phases had to be postponed to 2021.

3 GOVERNANCE AND MANAGEMENT

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51 **Sustainability Management**

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53 **Risk Management**

53 **Compliance**
53 Compliance Programme and Code of Conduct
54 Compliance Management
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CORPORATE GOVERNANCE

- **Strong emphasis on good corporate governance**
- **Two-tier system as a corporate governance system**

We place a strong emphasis on good corporate governance. By ensuring that Wintershall Dea operates according to good governance, we safeguard long-term value for stakeholders, partners, employees and the public. The structure of our corporate governance establishes us as an independent company on the pathway to an initial public offering (IPO).

Wintershall Dea is a limited liability company (GmbH) with its registered headquarters in Celle, Germany, with corporate governance consistent with German laws. In accordance with applicable German law, the fundamental elements of Wintershall Dea's corporate governance system are its two-tier system with transparent, effective separation of the management of the company and supervision between the Management Board of Wintershall Dea and the Supervisory Board, the one-third co-determination of shareholders and employees and the shareholders' rights at the Shareholders' Meeting and in the Shareholders' Committee.

For more information on Corporate Governance, see Annual Report page 34

SUSTAINABILITY MANAGEMENT

- **Clear standards, guidelines and frameworks**
- **Sustainability aspects integrated into the business management system**
- **Dedicated sustainability organisation**

We adhere to both international and internal standards as well as country-specific legislation in all that we do. Clear standards, guidelines and frameworks provide our employees with orientation and ensure that social and environmental aspects are considered in our operations. We also expect our partners and suppliers to comply with applicable legislation and regulations and to act in accordance with internationally recognised principles.

Effective management of sustainability is vitally important for the development of the company. We have policies and targets in place, and we are monitoring our progress. The overarching responsibility for the topic lies with the Chief Executive Officer and the Management Board.

A sustainability unit ensures the strategic integration of sustainability into our core business and the coordination of company-wide measures. The team will be supported by a Sustainability Community, an internal group of experts. Beyond the regular exchange with the Board, at least two dedicated sessions per year are held, where relevant sustainability topics are discussed and the course of action is agreed.

The Wintershall Dea Supervisory Board is regularly informed about the status of sustainability topics. Material issues are discussed with the members; strategies and targets are approved by the body.

The implementation of regional and topic-related measures lies within the responsibility of the respective units and country organisations at our various locations. They are ideally positioned to judge the needs and expectations of their specific areas and regions. To ensure the alignment of operational activities with the corporate sustainability strategy, relevant projects such as country entries and investments with potential meaningful sustainability impacts undergo a dedicated sustainability assessment by the Corporate Sustainability unit.

SUSTAINABILITY STRUCTURE AT WINTERSHALL DEA

WINTERSHALL DEA PRINCIPLES RELATING TO SUSTAINABILITY

CODE OF CONDUCT	This Code of Conduct is binding for all employees at Wintershall Dea worldwide. It defines principles of behaviour and firmly embeds these standards in the day-to-day business.
ESG PRINCIPLE	The ESG Principle includes company-wide commitments on material sustainability topics such as climate and energy, environmental protection, human rights, community involvement and engagement as well as political relations and advocacy.
HSEQ POLICY	With this policy, Wintershall Dea commits to complying with central principles relating to health, safety, environmental protection and quality.
SUPPLIER CODE OF CONDUCT	The requirements that we place on our suppliers in terms of environmental, social and governance are summarised in the Wintershall Dea Supplier Code of Conduct.

HSEQ MANAGEMENT

- **Overarching group HSEQ policy**
- **Management systems are in line with relevant international ISO standards**

The responsibility for Health, Safety, Environment and Quality (HSEQ) rests with all of our employees. Each and every employee is expected to demonstrate strict discipline in preventing accidents and in protecting health and the environment, while addressing other relevant stakeholder expectations. Our company's leaders own the authority and interfaces for managing, performing and monitoring activities that have an impact on HSEQ and are overall accountable for HSEQ performance. They are supported by an HSEQ team comprised of highly qualified specialists. The HSEQ team is responsible for coordinating the specifications of the integrated management system, monitoring its implementation through measures and audits and ensuring continuous reporting.

In addition to an overarching group **HSEQ policy**, we have functional requirements and guidelines in place that apply across the company and clearly state compliance with laws and regulations at local, regional and global level. In cases where our own requirements are more stringent, we operate to these higher standards. In the absence of such regulations, we conduct our business according to industry best practices.

As part of Wintershall Dea's business management, we have implemented HSEQ management systems in all our own-operated operations and facilities worldwide. With regard to assets, activities and sites in which Wintershall Dea does not exercise control, we seek to promote Wintershall Dea's HSEQ expectations and endeavour to have similar expectations adopted.

Our management systems are in line with relevant international ISO standards. We pursue regional certification for quality (ISO 9001), occupational health and safety (ISO 45001), environmental management (ISO 14001) and energy management (50001). Around 70% of our own-operated sites currently have a certified environmental management system. We continue to drive this certification throughout the company. Based on our management systems, we have clearly defined responsibilities, processes and structures, which also helps us meet our corporate due diligence obligations. Our employees and contractors are provided with regular training in relevant HSEQ issues.

CRISIS MANAGEMENT

- **Cross-functional crisis management for emergency preparedness and crisis response**
- **Company-wide emergency plans, procedures and regular safety drills**

We value prevention as the best way to protect people and the environment. However, where we cannot prevent impact, we commit to minimising it through the ongoing ability of Wintershall Dea to respond to disruptive incidents with (potentially) significant impact on people, environment, assets or shareholder value.

To this end, Wintershall Dea has implemented clearly defined cross-functional crisis management for emergency preparedness and crisis response on global and local level to assure immediate response to critical incidents and to provide continuous actions to limit the impact and support the return to normal business operations as quickly as possible.

By implementing coordinated plans on global and local levels, ensuring resilient processes and conducting regular drills, we ensure that the right measures can be taken at any place and time in case of an emergency. Company-wide crisis management tools and processes ensure a systematic approach and assist in effective collaboration across the organisation.

Regular training is provided by our HSEQ departments to raise employee awareness of risks and prepare them for emergency situations. Specialists train relevant staff, contractors and authorities regarding the rules and regulations in place. They also carry out periodic checks of the emergency and crisis management systems to ensure continuous improvement. The topics range from firefighting and evacuation to the response to the uncontrolled release of oil or gas.

RISK MANAGEMENT

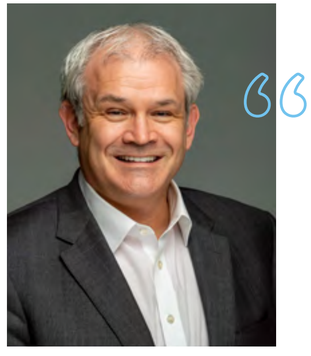
- **Integrated risk management system based on the COSO framework**
- **Integrated into core management and governance processes**

Wintershall Dea has developed and implemented an integrated risk management system based on the internationally recognised Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework and industry best practices. The goal of Wintershall Dea's risk management is to identify and evaluate risks and opportunities as early as possible and take appropriate measures in order to seize opportunities, limit business losses and avoid risks that pose a threat to Wintershall Dea's continued existence. Risk management is integrated into core management and governance processes such as strategic and business planning, reporting and the approval and audit processes throughout the Group. According to the risk governance structure, the central role within the overall responsibility for Group-wide risk management and risk oversight is assigned to the Management Board of Wintershall Dea. The Shareholder's Audit Committee is tasked with assisting the Management Board in fulfilling its oversight responsibilities in areas such as the effectiveness of the risk management system. The Management Board is supported by the Risk Management unit, which designs the risk management process, defines related structures and methodologies and provides the required transparency with respect to risks, opportunities and respective response measures at the Group level. The management of risks and opportunities is largely delegated to risk owners assigned at the Business Unit or Corporate Unit level, where risk and opportunity events may arise.

The evaluation of risks and opportunities is linked to the key performance indicators at the Group level. The materiality and ranking of reported risks and opportunities are performed based on the potential impact and probability of occurrence of each event. Non-quantifiable risks and opportunities are clustered based on qualitative categories (reputation, legal, environment, safety, security).

Twice a year, an Enterprise Risk Management cycle is performed, using a bottom-up approach. The report includes information about the major relevant risks and opportunities at the Group level, their development over time and the respective response measures. Upon approval by the Management Board, the report is presented to the Shareholder's Audit Committee.

For more information on Risk Management, see Annual Report page 112



"We strongly support TCFD recommendations because climate-related aspects are becoming more and more important for companies. And they help us to consider relevant topics in corporate management.

Paul Smith – Member of the Board, CFO

COMPLIANCE

COMPLIANCE PROGRAMME AND CODE OF CONDUCT

- **Based on corporate values**
- **Code of Conduct binding for all employees worldwide**
- **Regular compliance training**

Wintershall Dea has a long tradition and, as a responsible company, has played a substantial part in shaping the energy industry. We can only maintain this reputation on a lasting basis if we adhere to, and are willing to be measured by, the standards defined by the Code of Conduct in our business activities. The Code of Conduct guides all of our business activities. Wintershall Dea demands the highest standards of its business partners and expects them to abide by our corporate and similar principles. If a business partner does not meet

these requirements, we are prepared to take appropriate action, which may even include terminating the relationship. Our compliance programme is based on Wintershall Dea's Code of Conduct, which applies worldwide. These rules are founded upon globally applicable values and international standards. They encompass multiple topics, including our conduct towards people, the environment and assets, and with respect to information, business partners and third parties. The primary goal of our compliance programme is to prevent any violations of law and the Code of Conduct. For this reason, all employees are required to participate in training courses shortly after joining the company and continue to participate on a regular basis.

COMPLIANCE MANAGEMENT

Our worldwide compliance function comprises the Chief Compliance Officer and department of Compliance and Data Protection, acting as global compliance managers, as well as the local compliance managers at all business units. The Chief Compliance Officer reports at regular intervals directly to the CEO and the Wintershall Dea Management Board on the implementation status of compliance initiatives, as well as compliance incidents and key insights. The Compliance and Data Protection unit is responsible for the Compliance Management System, including the worldwide applicable internal regulations, handling of Compliance complaints and cases and for training. Local compliance managers in the various business units are responsible for ensuring adherence to our regulations and standards on-site and in agreement with the global compliance function as well as for handling local compliance complaints and training.

The department of Compliance and Data Protection performs the annual legal and compliance risk assessment covering all fields of risks relevant for the company. The risk assessment comprises interviews with all of the business and corporate unit managers concerning all relevant topics. In many cases, other local functions, such as legal and finance, join in on these interviews. The objective is to identify new risks and update existing risk assessments in order to monitor existing mitigation measures and further develop the compliance management system.

GRIEVANCE MECHANISM

If in doubt, employees are encouraged to take action and seek advice at an early stage. They can turn for assistance to their supervisors as well as to the legal department and the company compliance managers. Employees and third parties (including affected communities) have the opportunity to report potential compliance violations via our **whistle-blower system, SpeakUp**. Reports can be submitted in different languages, in total anonymity, either by telephone or via a secure website. The compliance department verifies each report received and strives to take action where appropriate.

CONTENT OF CODE OF CONDUCT

OUR CODE OF CONDUCT TOWARDS ...

PEOPLE, ENVIRONMENT & ASSETS

- People
- Health, safety and the environment
- Protecting our assets and those of third parties

INFORMATION

- Insider trading
- Data protection
- Communication

BUSINESS PARTNERS & THIRD PARTIES

- Antitrust and competition law
- Bribery and corruption
- Gifts and invitations
- Conflicts of interest
- Money laundering
- Trade controls
- Contact with policy-makers

APPENDIX

56 GRI Content Index

63 TCFD Reference Index

64 Glossary

66 Contact / Imprint

GRI CONTENT INDEX

This report is in accordance to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI), the 'GRI Standards' Core, in their current version. The content index is structured according to GRI Standards. Additional columns refer to corresponding indicators of the sector-specific 'IPIECA Oil and Gas Industry Guidance on Voluntary Sustainability Reporting', as well as to the ten principles of the UN Global Compact. For the Global Compact, the page references correspond to the Communication on Progress 2020.

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 101: Foundation 2016					
GRI 102: General disclosures 2016					
Organisational profile					
GRI 102-1	Name of the organisation				SR 3
GRI 102-2	Activities, brands, products, and services				SR 2, 7-8; AR 44-73
GRI 102-3	Location of headquarters				SR 8
GRI 102-4	Location of operations				SR 8
GRI 102-5	Ownership and legal form				51 Ownership: 72.7% BASF AG, 27.3% LetterOne Holdings S.A.
GRI 102-6	Markets served				7-8
GRI 102-7	Scale of the organisation				3-4
GRI 102-8	Information on employees and other workers				SR 36-40; AR 42, 160
GRI 102-9	Supply chain				SR 46-47
GRI 102-10	Significant changes to the organisation and its supply chain				SR 3-4
GRI 102-11	Precautionary principle or approach				SR 42-45, 52-53, 55
GRI 102-12	External initiatives				SR 16, 22, 38, 48 www.wintershalldea.com
GRI 102-13	Membership of associations				SR 16, www.wintershalldea.com

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
Strategy					
GRI 102-14	Statement from senior decision-maker				6
GRI 102-15	Key impacts, risks, and opportunities			Pr. 1, 6, 7, 8, 9, 10	9-10, 13-15, 18, 24, 25, 28, 31, 40
Ethics and integrity					
GRI 102-16	Values, principles, standards, and norms of behaviour			Pr. 7, 10	SR 7-8, 38, 49, 53, 55
GRI 102-17	Mechanisms for advice and concerns about ethics				SR 48, 55
Governance					
GRI 102-18	Governance structure				SR 52; AR 34
Stakeholder engagement					
GRI 102-40	List of stakeholder groups		SE1		SR 15
GRI 102-41	Collective bargaining agreements	No percentage.			SR 37-38
GRI 102-42	Identifying and selecting stakeholders		SE1		SR 15
GRI 102-43	Approach to stakeholder engagement		SE1		SR 15, 48
GRI 102-44	Key topics and concerns raised				SR 15
Reporting practice					
GRI 102-45	Entities included in the consolidated financial statements				SR 3-4; AR 210-213
GRI 102-46	Defining report content and topic boundaries				SR 3-4
GRI 102-47	List of material topics				SR 10
GRI 102-48	Restatements of information				SR 3-4
GRI 102-49	Changes in reporting				SR 3-4
GRI 102-50	Reporting period				SR 3-4
GRI 102-51	Date of most recent report				–
GRI 102-52	Reporting cycle				SR 3-4

SR: Sustainability Report | AR: Annual Report

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 102-53	Contact point for questions regarding the report				Imprint
GRI 102-54	Claims of reporting in accordance with the GRI Standards				SR 3-4, 56
GRI 102-55	GRI content index				SR 56
GRI 102-56	External assurance				None

MATERIAL TOPICS

GRI 201ff: Economic standards					
GRI 201: Economic performance 2016					
GRI 103	Management Approach 2016				At a Glance, Annual Report 2020
GRI 201-1	Direct economic value generated and distributed				Annual Report 2020
IPIECA	Social investment strategies, programmes and procedures		SE4		SR 48
GRI 204: Procurement practices 2016					
GRI 103	Management Approach 2016		SE5, SE7	Pr. 2	SR 46
GRI 301ff: Environmental standards					
GRI 302: Energy 2016					
GRI 103	Management Approach 2016		E2, E3	Pr. 7	SR 11, 18-26
GRI 302-1	Energy consumption within the organisation		E2		SR 26
GRI 302-3	Energy intensity		E2		SR 26
GRI 302-4	Reduction of energy consumption	Case study.	E2	Pr. 8	SR 20-29
IPIECA	Management of flared gas		E4		SR 20-29
GRI 303: Water and effluents 2018					
GRI 103	Management Approach 2016				SR 11, 30

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 303-1	Management Approach: Water as a shared resource		E6	Pr. 7	SR 11, 30
GRI 303-2	Management Approach: Management of water discharge-related impacts		E7	Pr. 7	SR 11, 30
GRI 303-3	Water withdrawal	303-3-b: no data.	E6		SR 30
GRI 304: Biodiversity 2016					
GRI 103	Management Approach 2016		E5	Pr. 7	SR 11, 31
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Case study.			SR 31
GRI 304-3	Habitats protected or restored	Case study.			SR 31
GRI 305: Emissions 2016					
GRI 103	Management Approach 2016		E1	Pr. 7	SR 11, 20-25, 27
GRI 305-1	Direct (Scope 1) GHG emissions		E1		SR 27
GRI 305-2	Energy indirect (Scope 2) GHG emissions		E1		SR 27
GRI 305-3	Other indirect (Scope 3) GHG emissions		E1		SR 27
GRI 305-4	GHG emissions intensity		E1		SR 27-29
GRI 305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions		E8		SR 32
IPIECA	Approach to alternative/renewable energy Development and diffusion of environmentally friendly technologies		E3	Pr. 9	SR 25
GRI 306: Effluents* and waste 2016 (* for Effluents see: GRI 303-4)					
GRI 103	Management Approach 2016		E10	Pr. 7	SR 11, 30, 33
GRI 306-2	Waste by type and disposal method		E10		SR 33
GRI 306-3	Significant spills		E9		SR 43
IPIECA	Decommissioning activities		E11		SR 33

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 308: Supplier environmental assessment 2016					
GRI 103	Management Approach 2016			Pr. 7, 8	SR 11, 46-48
GRI 308-1	New suppliers that were screened using environmental criteria	The requirements for our suppliers are defined in our Supplier Code of Conduct. Our suppliers must commit to complying with these requirements. Only then are companies accepted as new suppliers.			SR 46-48
GRI 401ff: Social standards					
GRI 402: Labour-management relations 2016					
GRI 103	Management Approach 2016		SE16	Pr. 3	SR 36
GRI 402-1	Minimum notice periods regarding operational changes	Compliance with national laws is a cornerstone of our business; in many cases, we exceed statutory requirements. We also adhere to the applicable notice periods based on national laws or local collective agreements.	SE16		SR 36, 53
GRI 403: Occupational health and safety 2018					
GRI 103	Management Approach 2016		HS1, HS2, H2, HS5		SR 11, 41-44, 52
GRI 403-1	Occupational health and safety management system		HS2		SR 41-44, 52
GRI 403-3	Occupational health services		HS2		SR 41-44
GRI 403-5	Worker training on occupational health and safety		HS3		SR 41-44
GRI 403-6	Promotion of worker health		HS3		SR 41
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		HS2		SR 41-44
GRI 403-8	Workers covered by an occupational health and safety management system		HS1		All (100%)
GRI 403-9	Work-related injuries		HS3		SR 41
IPIECA	Number of Tier 1 process safety events		HS5		SR 43

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 404: Training and education 2016					
GRI 103	Management Approach 2016		SE17		SR 38
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes		SE17		SR 35, 38-40
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Wintershall Dea has a uniform system in place for conducting employee dialogues that applies to all employees, regardless of gender and employee type.			SR 38-40
GRI 405: Diversity and equal opportunity 2016					
GRI 103	Management Approach 2016		SE15	Pr. 1, 2, 6	SR 11, 37, 51, 53
GRI 405-1	Diversity of governance bodies and employees	We practice inclusion and diversity, so that all employees are part of our team. Therefore, a different indicator for minorities is not a relevant parameter for us.	SE15		SR 37
GRI 406: Non-discrimination 2016					
GRI 103	Management Approach 2016		SE15	Pr. 6	SR 37
GRI 406-1	Incidents of discrimination and corrective actions taken	In 2020, we did not received complaints on discrimination issues.			
GRI 408: Child labor 2016					
GRI 103	Management Approach 2016				SR 11, 47, 53; Code of Conduct
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	As stated in our Code of Conduct, Wintershall Dea rejects any form of child labor. No incidents in this regard were reported in 2020.			
GRI 409: Forced or compulsory labor 2016					
GRI 103	Management Approach 2016				SR 11, 47, 53; Code of Conduct
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	As stated in our Code of Conduct, Wintershall Dea rejects any form of forced labor. No incidents in this regard were reported in 2020.			

GRI STANDARD	DESCRIPTION	COMMENT	IPIECA INDICATOR	UNGC PRINCIPLE	PAGE
GRI 412: Human rights assessment 2016					
GRI 103	Management Approach 2016		SE8	Pr. 1, 2, 3, 4, 5	SR 11, 47, 53
GRI 412-2	Employee training on human rights policies or procedures	All employees are required to participate in training courses regarding our Code of Conduct. This also includes Human Rights.	SE8	Pr. 4, 5	SR 53
GRI 413: Local communities 2016					
GRI 103	Management Approach 2016		SE1		SR 11, 48
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	413-1-a: partial (no details and figures)	SE1		SR 48-51
GRI 414: Supplier social assessment 2016					
GRI 103	Management Approach 2016		SE9	Pr. 2, 3, 4, 5	SR 46-48
GRI 414-1	New suppliers that were screened using social criteria	The requirements for our suppliers are defined in our Supplier Code of Conduct. Our suppliers must commit to complying with these requirements. Only then are companies accepted as new suppliers.	SE9	Pr. 2, 3, 4, 5	SR 46-48

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REFERENCE INDEX

We welcome the goals set out by the Task Force on Climate-related Financial Disclosures as climate change mitigation brings major change for the oil and gas sector. Wintershall Dea became a supporter of TCFD in February 2020. We want to continuously improve our understanding of climate-related financial risks and opportunities and disclose it in a useful way to our investors.

TCFD RECOMMENDATION	REFERENCE TO WINTERSHALL DEA DISCLOSURE	PAGE
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	Climate Strategy and Governance, Sustainability Report Sustainability Management, Sustainability Report	20 20
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Climate Strategy and Governance, Sustainability Report	20
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	Climate Risk and Opportunities, Sustainability Report Risk Management, Sustainability Report Opportunities and Risks, Annual Report	23 23 113, 124
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Targets, Sustainability Report Energy Consumption and Efficiency, Sustainability Report Greenhouse Gas Emissions, Sustainability Report Methane, Sustainability Report	11, 13, 20, 21 26 27 29

GLOSSARY

A

ADNOC
Abu Dhabi National Oil Company

ADIPEC
Abu Dhabi International Petroleum Exhibition & Conference

AG
Aktiengesellschaft – German Stock Corporation

B

bbl
Barrel

BMS
Business Management System

C

CAPEX
Capital Expenditures

CCS
Carbon Capture & Storage

CEO
Chief Executive Officer

CH_4
Methane

CO
Carbon Monoxide

COO
Chief Operating Officer

CO_2
Carbon Dioxide

CO_2 e/BOE
CO_2 Equivalent per Barrel Oil Equivalent

COSO
Committee of Sponsoring Organisations of the Treadway Commission

CTO

Chief Technology Officer

D

D-EITI
Extractive Industries Transparency Initative Germany

E

EBITDAX
Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration

EGPC
Egyptian General Petroleum Corporation

EOR
Enhanced Oil Recovery

ESG
Environmental, Social, Governance

ETP
Energy Transition Pathway

F

FAT
Fatalities

FPIC
Free, Prior and Informed Consent

FTE
Full-Time Equivalents

G

GDP
Gross Domestic Product

GEUS
Geological Survey of Denmark and Greenland

GHG
Greenhouse Gas

GmbH
Limited Company

GJ
Gigajoule

GRI
Global Reporting Initiative

H

HPI
Health Performance Index

HSEQ
Health, Safety, Environment & Quality

I

IEA
International Energy Outlook

ILO
International Labour Organisation

IOGP
International Association of Oil and Gas Producers

IPO
Initial Public Offering

IPIECA
The global oil and gas industry association for advancing environmental and social performance

ISO
International Organization for Standardization

H

KIT
Karlsruhe Institute of Technology

L

LATAM
Latin America

LTIF
Lost Time Incident Frequency

LWDC
Lost Work Day Cases

M

mboe
Thousand Barrels of Oil Equivalent

mboe/d
Thousand Barrels of Oil Equivalent per Day

mboepd
Thousand Barrels of Oil Equivalent per Day

mmboe
Million Barrels of Oil Equivalent

MENA Region
Middle East & North Africa

MGP
Methane Guiding Principles

MWhel
megawatt hour of electrical energy

m^3
cubic metre

N

NMVOC
Non-methane volatile organic compound

No_X
Nitrogen Oxides

NO_2
Nitrogen Dioxide

N_2O
Nitrous Oxide

O

OECD
Organisation for Economic Cooperation and Development

OGCI
Oil and Gas Climate Initiative

OGMP
Oil and Gas Methane Partnership

OVC
Overhead Vapour Combustor

P

PSE
Process Safety Event

S

SECE
Safety and Environmental Critical Elements

SDG
United Nations Sustainable Development Goals

SDS
Sustainable Development Scenario

SO_2
Sulfur Dioxide

T

TCFD
Task Force on Climate-related Financial Disclosures

TRI
Total Recordable Incidents

TRIR
Total Recordable Incidents Rate per million hours worked

U

UAE
United Arab Emirates

UK
United Kingdom

UN
United Nations

UNESCO
United Nations Educational, Scientific and Cultural Organisation

Upstream (business)
Exploration and production of crude oil and natural gas

PICTURE CREDITS AND SOURCES

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