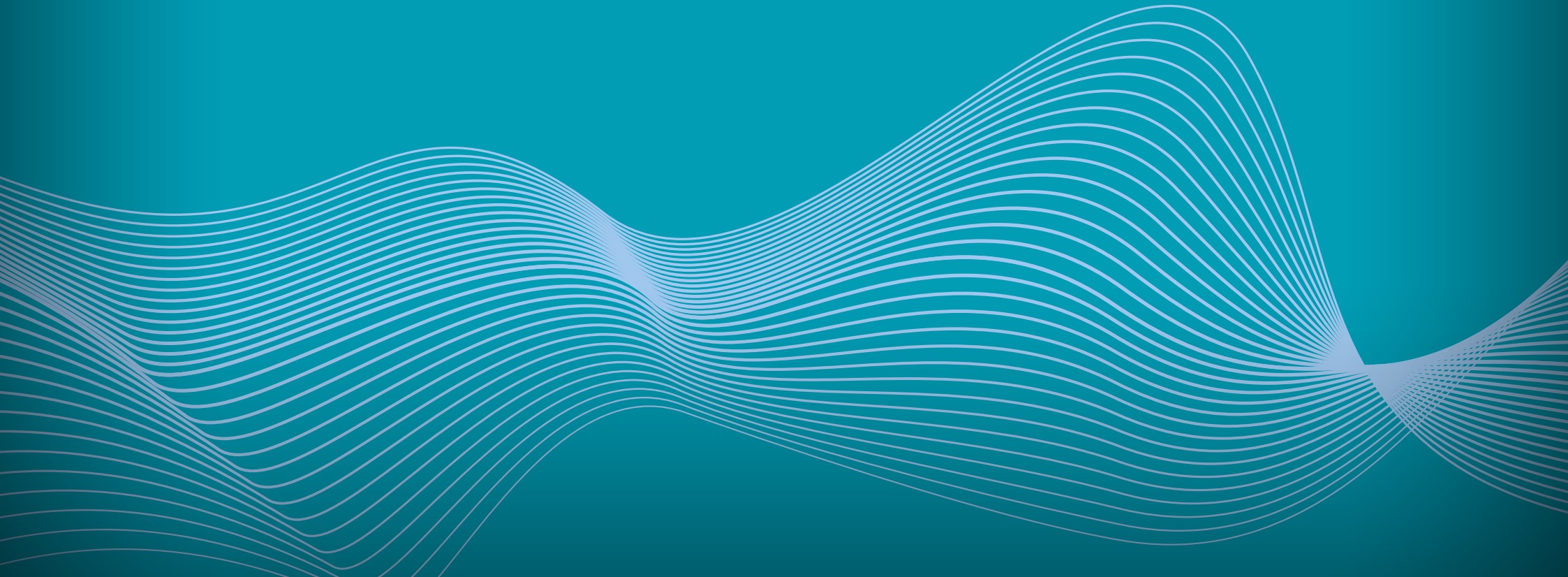




wintershall dea

WINTERSHALL DEA
SUSTAINABILITY REPORT 2023



WINTERSHALL DEA AT A GLANCE*

Operating Cash Flow

€1.2_{BN}

Free Cash Flow

€-27_M

Adjusted Net Income

€513_M

Production Costs

€6.7_{PER BOE}

From Around 60 Nations

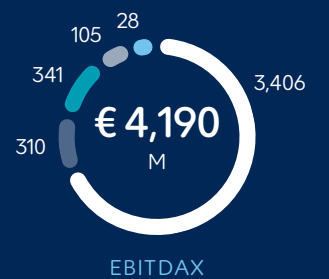
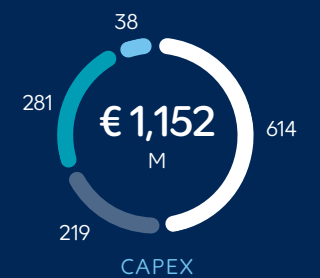
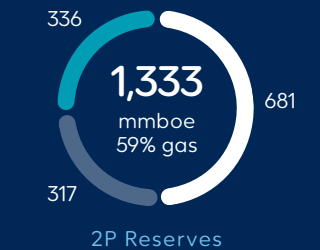
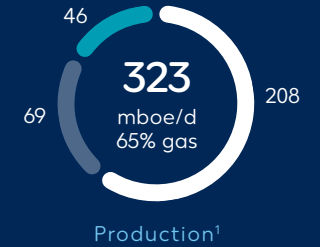
2,091
EMPLOYEES

OUR GLOBAL PRESENCE IN 11 COUNTRIES



KEY FIGURES 2023

- Northern Europe ●
- Latin America ●
- Middle East/
North Africa ●
- Midstream ●
- Headquarter and Other ●



* Wintershall Dea's 2023 financial and operational metrics combining continuing and discontinued operations.

¹ Excluding Libya onshore production

ABOUT THIS REPORT

GENERAL INFORMATION

This report presents Wintershall Dea’s sustainability performance in 2023. 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.

This report covers the operations of Wintershall Dea group globally as further defined in this report, which carry out our business. The reporting period is from 1 January 2023 through 31 December 2023. Relevant information is included up to the editorial deadline of 15 March 2024.

In January 2023, Wintershall Dea announced its intention to fully exit Russia in an orderly manner, complying with all applicable laws and regulations. This decision followed the deconsolidation of Wintershall Dea’s Russian participations in the fourth quarter of 2022 due to the loss of control or significant influence over all its Russian joint ventures.

As a reference for the published content, we consider the oil and gas industry guidance on voluntary sustainability reporting published by the IPIECA, the global oil and gas industry association for advancing environmental and social performance. This report has also been prepared following the guidance of the Global Reporting Initiative (GRI) Standards. We also follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to provide effective climate-related information. Content indices are available at the following [wintershalldea.com](https://www.wintershalldea.com).

They include the corresponding references to GRI, IPIECA and TCFD.

“Net zero by 2030”, “Net zero GHG emissions by 2030” or similar expressions used in this report refer to our target to reduce our Scope 1 and Scope 2 greenhouse gas emissions of our upstream activities (operated and non-operated at equity (share) basis) to net zero by 2030.

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 regarding 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 this internationally recognised association when compiling data for the topics of health, safety, environment, and quality (HSEQ).

Environmental data are reported according to the operational (also referred to as operational control or operatorship) and equity (share) approaches. 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 (share), 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 that were not available at the reporting date are partially based on pro forma information. This includes the previous year’s data or qualified estimates based on calculations according to the change in production and taking into account major changes, such as divestment. Due to this, the data may be subject to subsequent changes and restatements.

Occupational safety and process safety data have been compiled globally for personnel on a “headcount” basis for all locations of Wintershall Dea, its subsidiaries and associated companies where we have significant authority over health and safety policy and management. The data

have been compiled globally regardless of the stake and are reported in full (100%). Occupational safety data also include Wintershall Dea contractors with interfaces in HSE management to Wintershall Dea.

Employment data have been compiled for all fully and proportionately consolidated companies of Wintershall Dea. The number of employees is related to the reference date of 31 December 2023 and is reported in full-time equivalents.

Diversity data have been compiled globally for all locations of Wintershall Dea and its subsidiaries (excluding joint ventures). The data reference date is 31 December 2023.

RESTATEMENTS

Historical numbers may be adjusted for a variety of reasons, including changes in reporting principles, definitions, calculation methods and calculation factors; the adjustment of pro forma data; the discovery of significant errors; or a re-classification of events following investigations or organisational or structural changes. If the adjustment represents a deviation in an indicator of at least 5%, we restate the historical numbers and explain the changes. Adjustments are explained directly in the text.

EXTERNAL ASSURANCE AND EVALUATION

Selected sustainability disclosures for the year 2023 in this report were subject to a limited assurance engagement in accordance with ISAE 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). In a limited assurance engagement, the auditor is required to plan and perform the engagement to obtain limited assurance that nothing has come to the auditor’s attention that would cause the auditor to believe that the selected information in the report has not been prepared in accordance with the reporting criteria.

FORWARD-LOOKING STATEMENTS

This sustainability report contains forward-looking statements regarding the future development of the Wintershall Dea Group and its companies and the economic and political environments. 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, and undue reliance should not be placed on them. 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 except as required by applicable legal requirements.

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ANNUAL REPORT 2023



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FURTHER EXPLANATIONS

-  You will find further information on the Internet.
-  You will find further information in this report.
-  The content is part of the voluntary audit with limited assurance from the auditor.

INTRODUCTION

- 7 – Chief Executive Letter
- 9 – Company Profile



Chief Executive Letter

[🔗](#) Read the letter from CEO Mario Mehren on page 7.



Company Profile

[🔗](#) Find more information on Wintershall Dea on page 9.



**MARIO
MEHREN**
Chief Executive
Officer

CHIEF EXECUTIVE LETTER

DEAR STAKEHOLDERS,

Wintershall Dea has always endeavoured to produce energy in an efficient and responsible manner and make a considerable contribution to the industry’s decarbonisation. This is why sustainability has been an important part of our corporate strategy from the very beginning. With our Energy Transition Pathway – a dedicated climate approach with ambitious targets – we have clearly defined Wintershall Dea’s plans to contribute to the energy transition and reach Net-zero upstream emissions by 2030.

Climate change mitigation and adaption

We have been successfully implementing our Energy Transition Pathway since 2020. Our ongoing emissions reductions have been progressing in line with our intermediary 25% reduction target by 2025. Multiple emissions reduction projects have been planned, matured and realised in various countries. In addition to reducing emissions from our existing activities, we recognise the environmental and economic value of focusing on avoiding and minimising emissions from the outset, particularly in a project’s development phase. This helps us to eliminate the need for complex and costly reduction measures at a later stage. It is also the reason we introduced greenhouse gas emissions as a key metric to steer our portfolio and make investment decisions. To motivate and measure our progress, we have integrated GHG reduction goals into our executive remuneration and leadership team targets. At 11 kg CO₂e/boe, Wintershall Dea’s GHG intensity is well below the IOGP industry average of 17 kg CO₂e/boe.

Our approach also encompasses methane emissions. In 2023, we were recognised once again for our transparency in methane emissions reporting by receiving the Oil and Gas Methane Partnership (OGMP) 2.0 Gold Standard.

To enable the decarbonisation of emissions-intensive industries in the future, we initiated a cross-border value chain for carbon capture and storage (CCS) in the Danish North Sea as part of Project Greensand, which is the first ever in the EU. This pioneering project, involving capture, transport and storage, is sending signals far beyond Europe. In addition, we have been awarded two CCS licences in the UK and two licences in Norway and have agreed with partners to jointly assess potential CCS opportunities in Denmark and Belgium.

We also started investing in nature-based solutions to pave the way for compensating hard-to-abate emissions in the future. We began our first forest conservation project in the province of Jujuy, Argentina, which was chosen based on our stringent project selection criteria. We believe the project is one of a kind, as the design entails securing and safeguarding the permanent removal of carbon via the voluntary donation of the area at the end of the project, preferably to Argentina's national park system. We also consider certified co-benefits related to the conservation and protection of diverse biodiversity, ecosystem services and neighbouring communities when exclusively funding carbon offset projects.

Stakeholder engagement

The year 2023 marked the 75th anniversary of the Universal Declaration of Human Rights. This year has also shown us once again that we cannot take for granted that we live in a world where people are to be treated with dignity and respect and how important it is to uphold these fundamental rights. At Wintershall Dea, we have developed a stand-alone Human Rights Policy Statement in which we reaffirm our long-standing commitment to respecting human rights and set out clear responsibilities and a systematic process for identifying and managing impacts on people.

Since 2022, we have had an independent Stakeholder Advisory Panel. I personally value the dialogue with this panel very much, as it allows my colleagues on the Management Board and I to gain an outside perspective on sustainability issues and challenge our own perspectives. The panel brings together a wealth of knowledge and experience from international thought leaders on the key focus topics of our sustainability strategy. I firmly believe that the critical and constructive feedback we receive from the panel members helps us to strengthen our engagement further and make a positive impact.

Sustainability management

Through our integrated sustainability management, we have been able to demonstrate a strong ESG performance. Each year since 2021, we have been ranked as one of the industry's top-rated companies by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm. We were the first energy company in the world to receive the globally recognised EQUAL-SALARY certification, validating that we pay equal salaries regardless of gender.

Business combination agreement with Harbour Energy

In December 2023, Wintershall Dea's shareholders BASF and LetterOne signed a business combination agreement with Harbour Energy. The agreement provides for the transfer to Harbour Energy of Wintershall Dea's E&P business, consisting of the production and development assets and exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn), as well as Wintershall Dea's carbon capture and storage (CCS) licences. Wintershall Dea's dual headquarters in Kassel and Hamburg and their teams are not part of the transaction. Both headquarters will require further restructuring and will ultimately be closed. These locations currently have around 850 employees. The agreement is subject to regulatory approval in multiple countries. Harbour Energy and our shareholders are targeting the close of the transaction by the fourth quarter of 2024. Until then, Wintershall Dea will continue to operate as an independent company, producing energy and advancing carbon management and hydrogen projects, safely and efficiently. We will continue our work, delivering the secure, affordable energy supplies that Germany, Europe and the world need and developing the CCS projects we need to get to net zero. On behalf of the entire Management Board of Wintershall Dea, I would like to thank each and every member of our team. I am proud of the work they have done, especially given the unforeseen circumstances.

Mario Mehren
Chief Executive Officer

COMPANY PROFILE

Wintershall Dea's portfolio benefits from diversification of geographies and asset classes. Our activities span three regions and eleven countries, with our footprint extending from Northern Norway to the southernmost platform in the world in Argentina.

We conduct our business in the following segments:

- > Northern Europe
- > Latin America (LATAM)
- > Middle East/North Africa (MENA)
- > Midstream
- > Headquarter and Other¹

The segments Northern Europe, Latin America and Middle East/ North Africa comprise the E&P business and are further divided into 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, the Netherlands, United Kingdom, Denmark
- > Latin America: Argentina, Mexico
- > Middle East/North Africa: Egypt, United Arab Emirates (UAE), Algeria, Libya

In January 2023, Wintershall Dea announced its intention to fully exit Russia. The Company is in the process of legally separating its E&P business outside Russia and its Carbon Management & Hydrogen activities from all joint ventures with Russian participation and the midstream business.

This process is expected to be completed in 2024.

¹ The segment Headquarter and Other includes the Management Board and corporate functions, such as the trading activities managed by the headquarter, Global Exploration and Carbon Management & Hydrogen (CMH), as well as the holding companies.

On 19 December 2023, the President of the Russian Federation signed two decrees (Decrees No. 965 and 966) based on which Wintershall Dea as shareholder in the Russian Joint Venture companies with Gazprom have been formally expropriated following the de facto economic expropriation that already occurred previously. Pursuant to the decrees,

Russian limited liability companies will be established as successors for taking all assets, rights, and liabilities of the five Joint Venture companies. Both decrees are subject to implementing decisions that have not yet been published.

[Find more information about Wintershall Dea](#)

OUR FOUNDATION

OUR GUIDING PRINCIPLES

As a leading independent European gas and oil company, Wintershall Dea is committed to producing natural gas and crude oil in the most efficient and environmentally friendly way. The Company acknowledges its responsibility to help solve two of today's greatest global challenges: meeting the world's growing energy needs and achieving climate goals.

WHAT WE DO

We are a leading independent European 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 tomorrow's 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 a leading independent European gas and oil company, we are a 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. And we are actively contributing to the energy transition.

Ambitious people
People are our greatest resource. We promote an entrepreneurial spirit and empower people, while welcoming diversity. We cultivate an open and team-orientated work environment that makes it possible to find the best solutions.

Experienced pioneer
German engineering is our heritage. We push for innovation, embrace opportunities presented by the digital revolution and constantly strive to broaden our horizons. We are and will remain experts in the most demanding fields – now and in the future.

HARBOUR ENERGY TRANSACTION

On 21 December 2023, the shareholders of Wintershall Dea announced the signing of a business combination agreement with Harbour Energy plc (“Harbour”) to transfer to Harbour substantially all of the Wintershall Dea’s E&P business, consisting of its producing and development assets; as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn); as well as Wintershall Dea’s carbon capture and storage (CCS) licences to Harbour.

Wintershall Dea’s Senior Notes with a nominal value of €3 billion and €1.5 billion of Subordinated Notes (Bonds) will form part of the target portfolio to be acquired by Harbour and the liabilities in respect of the Wintershall Dea Bonds will be assumed by Harbour at completion. Further information on the business consequently classified as discontinued operations and assets and liabilities held for distribution is provided in [Annual Report 2023 Note 4](#).

Upon completion of the legal separation of the assets from the remaining business of Wintershall Dea AG and subject to regulatory approvals, the closing of the transaction is targeted for the fourth quarter of 2024.

A key element of the legal separation is the transfer of all business activities without Russian participation to the newly established “Wintershall Dea Global Holding GmbH” (WDGH).

All joint ventures of Wintershall Dea with Russian participation and the entire midstream business will remain with Wintershall Dea AG with the purpose to divest all remaining assets over time and manage claims regarding Wintershall Dea’s former Russia business.

INDICATIVE CORPORATE OVERVIEW – POST LEGAL SEPARATION AND PRE HARBOUR TRANSACTION CLOSING¹

	Wintershall Dea Global Holding GmbH (WDGH)	Wintershall Dea AG (WDAG)
E&P	Germany	
	Norway	
	Denmark	
	Argentina	
	Mexico	
	Egypt	
	UAE	
	Algeria	
	Libya (offshore)	Wintershall AG in Libya
		Joint Ventures in Russia ²
	Wintershall Noordzee B.V.	
Midstream		Midstream ³
Headquarter and Other ⁴	5 international CMH licences	remaining CMH activities
	some holding companies	Headquarter and some holding companies

¹ Subject to authorities approval. Shareholder structure remains: BASF (72.7%), LetterOne (27.3%) for WDAG and WDGH.

² In December 2023, Wintershall Dea has been formally expropriated by order of Russian presidential decrees (No. 965 and 966) following the de facto economic expropriation that already occurred previously (Decrees No. 95, 943, 1554, 2554).

³ Including the stake in the entity holding the loan to Nord Stream 2, the 15.5% stake in Nord Stream AG, and the 50.02% stake in WIGA and the joint venture with SEFE (Securing Energy for Europe).

⁴ The segment Headquarter and Other includes the Management Board and corporate functions, such as the trading activities managed by the headquarter, Global Exploration and Carbon Management & Hydrogen (CMH), as well as the holding companies.

FUNDAMENTALS

-
- 12 – SDG – Sustainable Development Goals
 - 13 – Material Topics
 - 14 – Sustainability Approach
 - 16 – Stakeholder Dialogue

WE SUPPORT THE
SUSTAINABLE
DEVELOPMENT GOALS



TOP PERFORMANCE



[🔗](#) Read more on page 16.




SDGS – 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](#) and related targets.

All actors in society are needed to achieve these goals. Wintershall Dea will also be making its contribution. Our business activities directly and indirectly touch on many of the SDGs, as they are integrated and indivisible. We focus our efforts on the following 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
- > 13 Climate change.

SUSTAINABLE DEVELOPMENT GOALS IN OUR FOCUS

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">FOCUS SDGS & SPECIFIC TARGETS¹</p>	<div style="margin-bottom: 10px;">  <p>6 CLEAN WATER AND SANITATION</p> <p>6.3 Improve water quality by reducing pollution, eliminating dumping and minimising the release of hazardous chemicals and materials</p> <p>6.4 Increase water-use efficiency and ensure sustainable withdrawals</p> <p>6.6 Protect and restore water-related ecosystems</p> </div> <hr style="border-top: 1px dashed #ccc;"/> <div style="margin-bottom: 10px;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>7.1 Ensure universal access to affordable, reliable and modern energy services</p> <p>7.3 Double the global rate of improvement in energy efficiency</p> <p>7.a Enhance international cooperation to facilitate access to clean energy research and technology</p> </div> <hr style="border-top: 1px dashed #ccc;"/> <div style="margin-bottom: 10px;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>8.1 Sustain per capita economic growth</p> <p>8.2 Achieve higher levels of economic productivity through diversification and innovation</p> <p>8.4 Improve resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation</p> <p>8.5 Achieve full and productive employment and decent work for all and equal pay for work of equal value</p> <p>8.7 Eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of child labour</p> <p>8.8 Protect labour rights and promote safe and secure work environments for all workers</p> </div> <hr style="border-top: 1px dashed #ccc;"/> <div style="margin-bottom: 10px;">  <p>13 CLIMATE CHANGE</p> <p>13.2 Integrate climate change measures</p> <p>13.3 Improve education, awareness-raising</p> </div>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">OUR CONTRIBUTION/OUR ASPIRATIONS</p>	<ul style="list-style-type: none"> > We are committed to sustainable water management and strive to avoid spills and leakages > We aim to reduce fresh water consumption and work on increased water-use efficiency > We perform water risk assessments and develop water protection plans for our operational sites > We assess our potential impact on ecosystems as part of our environmental and social impact assessments <hr style="border-top: 1px dashed #ccc;"/> <ul style="list-style-type: none"> > We help provide access to energy by producing natural gas > We aim to increase energy efficiency in our activities, cf. Energy Transition Pathway > We foster technological collaboration and knowledge exchange in our operational activities using our technical service centre as well as through our cooperation with research institutions <hr style="border-top: 1px dashed #ccc;"/> <ul style="list-style-type: none"> > We contribute directly and indirectly to the economic growth of the regions in which we are active > Our activities in the areas of technology and innovation management contribute to efficiency increases > As a signatory to the UN Global Compact, we are committed to respecting human rights, including international labour rights and social standards > We assess and manage environmental and safety impacts as part of our HSEQ management > We promote diversity and inclusion in the workplace diversity of our leadership team > We assess and manage related risks in our own activities and as part of contractor and supply chain management through our participation in the Joint Industry Human Rights Supplier Initiative > We continuously aim for zero harm to people, the environment and our assets <hr style="border-top: 1px dashed #ccc;"/> <ul style="list-style-type: none"> > We set ourselves emission reduction targets, which we aim to achieve by focusing on our portfolio, emissions management, offsetting and technology development > We raise both our employees' and the public's awareness, e.g. via related communications and training programmes
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¹ Abbreviated version of the original text.

MATERIAL TOPICS

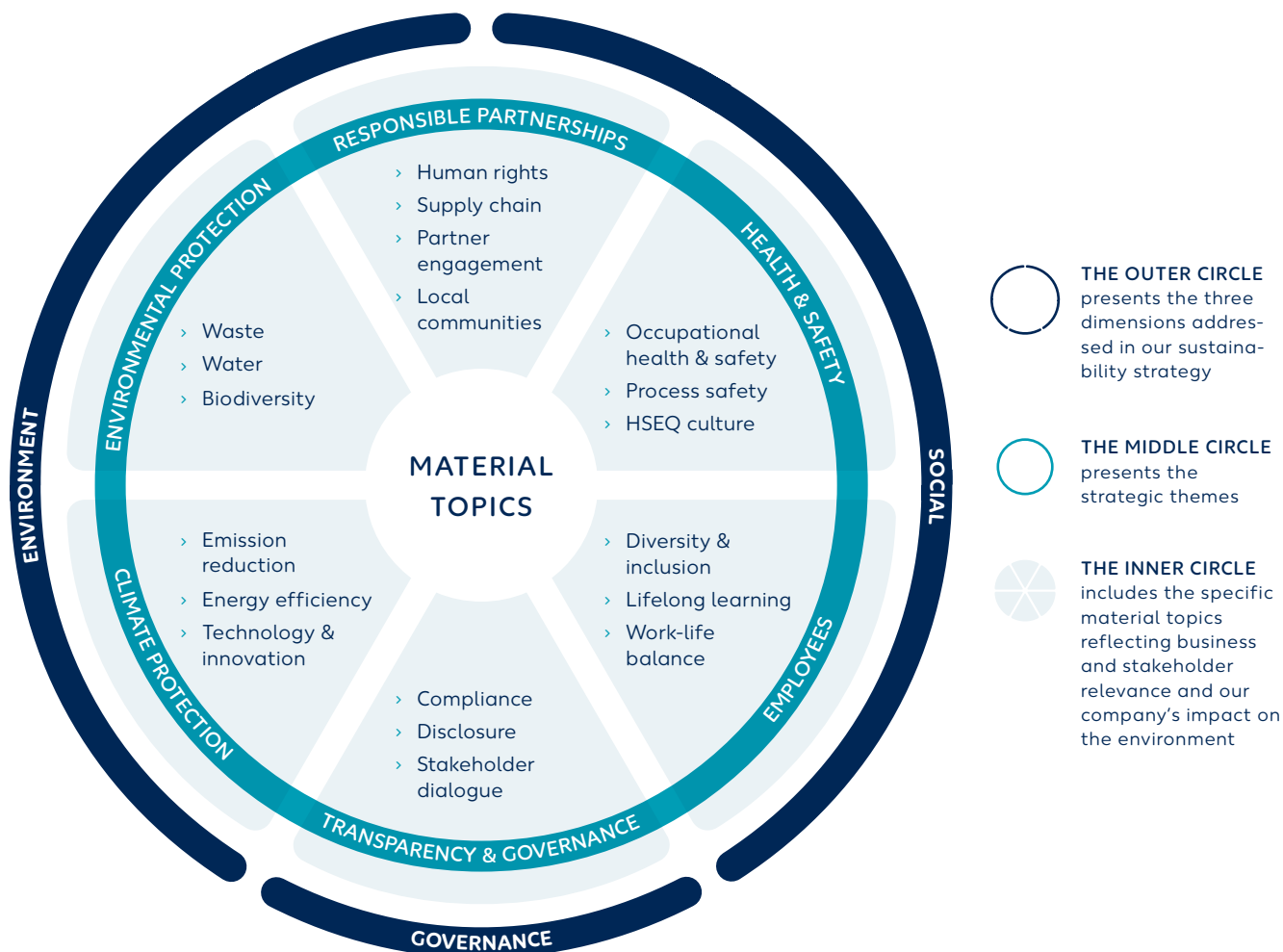
We performed a materiality analysis to identify and prioritise material topics that might constitute opportunities or risks for our business. The results form the basis of Wintershall Dea’s sustainability strategy and serve as a framework for the content of this report. We continuously monitor and evaluate newly emerging sustainability topics so that we can adjust our strategy, management processes and reporting, if necessary.

Through an online stakeholder survey, we identified the relevance of topics for external and internal stakeholders and the business, as well as the environmental and societal impacts of these topics. Additionally, we determined the expectations of our employees and our external stakeholders, which include investors, business partners, suppliers and political and scientific representatives.

We evaluated the potential positive and negative impacts of Wintershall Dea’s activities on people, society and the planet. We structured the survey by defining specific subject areas with different options for action. Using both a quantitative evaluation and a qualitative ranking, we were able to assess the transformation potential of each subject area 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 a peer benchmark. The results were evaluated by the Wintershall Dea executive team, and clear accountabilities and action plans have been put in place.

MATERIAL TOPICS CONNECTED TO SUSTAINABILITY



SUSTAINABILITY APPROACH

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 help to secure our licence to operate while reinforcing our investment case for shareholders at the same time. Our sustainability approach encompasses economic, environmental and social responsibility and is embedded in our corporate strategy.

ENVIRONMENT

Environmental protection

Wintershall Dea is aware of the environmental impact of its business activities. We aim to minimise this impact. 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 work towards reusing water multiple times.
- > **Biodiversity:** To avoid affecting local natural habitats and communities by our activities, we conduct risk assessments and studies and implement mitigation measures to minimise our impact.
- > **Waste management:** We strive to reduce waste we create as much as possible by applying our “prevent, reuse, recycle” concept and seeking innovative solutions.

[See environment chapter, page 19.](#)

Climate protection

We believe that we can contribute to the energy transition and the shift to a low-carbon economy by building on our capabilities. Our Energy Transition Pathway is based on portfolio optimisation, emissions management, carbon offsetting and innovative technologies.

Focus areas:

- > **Portfolio:** We focus on carbon-efficient portfolio opportunities, especially natural gas and crude oil reservoirs, which can be produced relatively CO₂-efficiently.
- > **Emissions management:** We incorporate energy efficiency and emission reduction measures into our activities.
- > **Offsetting:** We invest in nature-based solutions, such as afforestation and conservation projects, to compensate for emissions that cannot be reasonably reduced further.
- > **Technology:** We continue to concentrate on innovation and technologies such as carbon capture and storage (CCS) and low-CO₂ hydrogen solutions.
- > **Transparency:** The comprehensive reporting of our emissions performance and policies, including our participation in and implementation of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations over time, are important to us.

SOCIAL

We care for the people who are involved in or impacted by our activities, such as our employees, business partners, and local communities. We foster high standards in all our activities.

Focus areas:

- > **Health and safety:** We want to prevent any harm to people, the environment and facilities. Zero harm is our declared ambition. In pursuing this, we focus on both personal health and safety, including preventive health-care and occupational and process safety at all our facilities.
- > **Human rights:** Wintershall Dea respects internationally recognised human rights, as well as key labour and social standards. In doing so, we also rely on partners and encourage them to also respect international human rights standards.
- > **Employees:** We are offering working conditions that include 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 support an ongoing and open dialogue with stakeholders and provide regular information on our activities. We contribute to the sustainable development of the communities where we operate.

[See social chapter, page 35.](#)

GOVERNANCE AND TRANSPARENCY

We see our sustainability performance as an important element of our strategy and licence to operate. 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. We strive for a high level 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 have been continuously integrating sustainability aspects and processes into our existing governance elements such as compliance, risk management, business management systems and internal audit.
- › **Dialogue/Engagement:** We consider an ongoing open dialogue and active engagement to be high priorities that enable us to understand the concerns and expectations of our stakeholders.
- › **Disclosure:** We have been preparing our sustainability reporting for regulatory developments such as the Corporate Sustainability Reporting Directive (CSRD). In addition, we are taking into account internationally recognised reporting standards such as GRI, TCFD and OGMP 2.0 to meet the information needs of our stakeholders.

↪ See governance and management, page 47.

The provision of reliable and comparable information according to widely accepted standards is key to stakeholders' understanding the impact of a corporation's activities as well as to make informed decisions. As a company, we acknowledge the growing expectations for more transparency. We therefore voluntarily publish a sustainability report on an annual basis.

The reporting landscape and regulations are evolving fast. However, reporting on sustainability and climate issues remains a patchwork. One practicable set of internationally recognised sustainability reporting standards would be a helpful step towards providing consistent non-financial data. It would create more clarity and transparency – both for consumers and companies, as corporate reporting would become more comparable. For this reason, Wintershall Dea supports organisations such as the German International Sustainability Standards Board (ISSB) in their effort to unify and consolidate standards.

ESG TOP-RATED COMPANY



Due to its strong ESG performance, Wintershall Dea was once again recognised by Sustainalytics as a top-performing company in the industry by being included in Sustainalytics' 2023 ESG Top-Rated Companies list. Sustainalytics' recent announcement that Wintershall Dea also made the 2024 list, marks the fourth consecutive time (2021–2024) that Wintershall Dea has received this recognition.

↪ <https://www.sustainalytics.com/esg-ratings>

STAKEHOLDER DIALOGUE

We engage continuously with our various stakeholders, including our employees, business partners, shareholders and investors, as well as with representatives from politics, associations, society and local communities. We advocate for high social standards, collaborate extensively with a wide range of stakeholders and aim to create trust through transparency.

We want to know and understand the concerns and positions of our various stakeholders and build trusting relationships. Communicating with them regularly helps us to identify topics early on and take these into account in our activities and strategy processes. We also discuss our positions with our stakeholders to help improve their understanding of what we do. Familiarity with their needs and expectations is an important prerequisite for our success and the continued licence to operate for the Company.

The nature and extent of our engagement vary according to the impact of our activities, the specific concerns of individual stakeholders and the local setting. Locally, we have established dedicated stakeholder relations managers, who are actively engaged with people on-site. Should a stakeholder wish to formally express any criticism of our actions, we provide access to structured [grievance mechanisms](#).

ASSOCIATIONS AND INTERNATIONAL INITIATIVES

We participate in a wide variety of relevant sustainability initiatives and associations at a national and international level and support multi-stakeholder networks. We consider these to be valuable platforms for learning and exchange, helping us to further improve as a company and increase the sustainability contribution of our business in general and our industry in particular. Our participation allows us to exchange ideas and contribute our perspectives to debates. We are involved on a global level through our focus on our material and strategic topics. This includes engaging in working groups and industry associations, such as the [International Association of Oil & Gas Producers \(IOGP\)](#) and the [IPIECA, the global oil and gas industry association for advancing environmental and social performance](#). We also take part in international initiatives and programmes such as the [UN Global Compact](#), the [Oil and Gas Methane Partnership \(OGMP\) 2.0](#), and the [Methane Guiding Principles \(MGP\)](#), just to name a few.

Wintershall Dea supports the [Extractive Industries Transparency Initiative \(EITI\)](#). 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](#), consisting of representatives from government, business and civil society who control and monitor the D-EITI's implementation.

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 support fostering transparency in advocacy and participate in transparency or external advocacy ("lobbying") 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 for those principles. We explicitly welcome the civic, political and social engagement of our employees outside of 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 Principle.

SELECTED OVERVIEW OF WINTERSHALL DEA'S STAKEHOLDER DIALOGUE IN 2023

Stakeholder Group	Format	Examples	Key Topics
EMPLOYEES	Meetings (virtual and face-to-face), the intranet, newsletters, reports, surveys, management site visits, etc.	Virtual management briefings, town hall meetings, employee engagement surveys and events such as the third global Diversity Connect Summit in 2023, Wintershall Dea Young Professionals Summit, TechFair 2023	Corporate strategy and development, financial information, human resources policy decisions, diversity, equity and inclusion, health and safety
BUSINESS PARTNERS	Joint initiatives and projects, meetings (virtual and face-to-face), conferences and trade fairs, guided tours, social media, press and public relations activities, etc.	Meetings with local partners, such as Sonatrach for scientific and technical collaboration, regular outreach programmes related to our Methane Guiding Principles engagement, industry trade fairs such as ADIPEC "Decarbonising. Faster. Together" in Abu Dhabi and the XIV Argentina Oil and Gas Exhibition	Future carbon capture and storage (CCS) and hydrogen partnerships, quality assurance, development and adherence to regulations, standards and compliance, awareness of future sector-specific topics
SHAREHOLDERS AND INVESTORS	Shareholder meetings, analyst calls, annual and quarterly reports, participation in ESG ratings, etc.	Presentation of quarterly and financial year results, dialogues with investors and analysts, participation in the Sustainalytics ESG Risk Rating, etc.	Demonstration of ESG commitment, operational and financial performance, strategic orientation, business model
PUBLIC AUTHORITIES AND THE POLITICAL SPHERE	Meetings (virtual and face-to-face), public discussions, site visits, workshops, committee work, press and public relations activities, etc.	Involvement in expert discussions on energy-related policy measures, membership in the D-EITI multi-stakeholder group, regular contact with embassies and country representatives, participation in EU methane regulation-related exchanges with German political representatives from the Federal Environment Agency (Umweltbundesamt) and the German Federal Ministry for Economics and Climate (Bundesministerium für Wirtschaft und Klima), accompaniment of German Chancellor Olaf Scholz as part of a business delegation to Argentina	Social acceptance, social licence to operate, environmental issues, economic developments, strategic orientation, job security, technical aspects of EU regulation and implementation of measurement requirements
NETWORKS AND ASSOCIATIONS	Participation in conferences and webinars, meetings, co-chairing working groups, presidencies in organisations, etc.	Participation in environmental and social working groups (WGs) of the IPIECA and IOGP and chairing the IPIECA supply chain WG, participation in UNCC Peer Learning Groups and the annual congress of the German Association of Energy and Water Industries (BDEW), collaboration with the German Accounting Standard Committee (DRSC), participation in the Norwegian-German Business Summit	Climate, net zero, methane, CCS, future of energy partnership, human rights due diligence, global and EU reporting requirements
SCIENCE AND ACADEMIA	Outreach to graduates and the academic community, collaboration with research institutions, conferences, etc.	Participation in the Society of Petroleum Engineers' (SPE) activities in Norway and the Student Technical Congress and MINT Student Congress 2023 in Germany, as well as in the GeoBerlin geoscientific conferences.	Role of natural gas, hydrogen, CCS, and external relations relevant to our business
LOCAL COMMUNITIES AND SOCIETY	Meetings with selected stakeholders, outreach activities, open house events, press and public relations activities, guided site tours, etc.	Open house events at German production sites, meetings and information sharing with local fisheries in Mexico, the establishment of an information and communication centre in Egypt for a local education programme	Social licence to operate, environmental issues, job offers, corporate citizenship, job security, information on business, production and maintenance activities
STAKEHOLDER ADVISORY PANEL	Meetings (virtual and face-to-face), working groups	Two meetings of the panel members and the Management Board, site visits to the Germany Business Unit	Climate change and the energy transition, human rights and stakeholder engagement, upcoming EU reporting requirements and their implementation

ENVIRONMENT

Climate and Energy

- 19 – Climate Strategy and Governance
- 22 – Climate Risks and Opportunities
- 24 – Performance
- 26 – Decarbonisation Technologies
- 27 – Offsetting
- 28 – Interview “Protecting Nature and Climate”

Environmental Protection

- 30 – Water
- 31 – Biodiversity
- 32 – Air Emissions, Discharge and Waste



We received
the gold standard in 2023

[🔗 Read more on page 25.](#)



Supporting the Aiming for
Zero Methane Emissions
Initiative

[🔗 Read more on page 25.](#)



Interview with
Carlos Gameros Moncada

[🔗 Read the interview “Protecting nature and climate”, on page 28.](#)

CLIMATE AND ENERGY

CLIMATE STRATEGY AND GOVERNANCE

- > [Implementation of the Energy Transition Pathway](#)
- > [Support of the Task Force on Climate-related Financial Disclosures recommendations](#)

Climate strategy

To achieve a low-carbon future, the world's energy system must be transformed. Wintershall Dea is determined to thrive while helping to solve two of today's greatest global challenges: meeting the world's growing energy needs while delivering on climate targets and decarbonisation.

As a European company, we support the European Union's 2050 carbon neutrality target. To play our part in this commitment, we set ourselves ambitious targets in 2020. 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 (GHG) emissions on an equity (share) basis with an intermediate target of a 25% net reduction by 2025. Reducing Scope 1 and 2 emissions is our first immediate task as a gas and oil producer because it is something we can influence and control. Our 2023 GHG intensity of 11 kgCO₂e/boe was significantly below the 2022 IOGP industry average of 17 kgCO₂e/boe.

Among the greenhouse gases, the reduction of methane emissions plays a key role for our industry. We have committed to achieving a methane intensity of below 0.1% as of 2025 for own-operated assets and are striving to

reduce it further. Via our involvement in industry initiatives, such as the Methane Guiding Principles and the Oil and Gas Methane Partnership, we actively work with our industry partners to further reduce methane emissions across the entire oil and gas value chain.

Our approach to reducing emissions and reaching our climate targets is based on the following four pillars:

Pillar 1 – Portfolio: Emission efficiency via portfolio composition: Around 60% of our reserves and production consist of natural gas, with a resilient gas-weighted portfolio. In recent years, we have high-graded our portfolio in terms of costs and emissions footprint. We have divested and exited various participations, which is also reflected in the development of our carbon footprint. Financial and climate-related aspects are being considered in our investment decisions to steer our portfolio towards lower emissions and ensure portfolio resilience. We consider GHG emissions and apply internal carbon pricing as a mandatory metric when making investment decisions.

Pillar 2 – Management: Emissions and energy efficiency in operations: We are continuously working on implementing emission reduction measures in our activities, for example, by reducing methane emissions, increasing energy efficiency and using renewable energies in our operations. At the same time, we are implementing best practices to systematically measure emission sources to quantify and verify methane emissions (see table "Focus areas and measures"). Relevant processes are integrated into our business

management system and updated regularly. Our emissions management is complemented by a global project inventory of identified emission reduction measures, which is continuously updated. It is the foundation for systematically implementing emission reduction projects by considering indicators such as abatement costs, abated emissions and implementation schedules. Emission reduction projects that are mature enough are included in the annual business planning.

Pillar 3 – Offsetting: Compensation of residual emissions via nature-based solutions: We intend to compensate unavoidable emissions that cannot be reasonably reduced further by investing in nature-based solutions. We consider these types of solutions to be cost-effective measures to mitigate climate change in addition to benefiting biodiversity and local communities. However, our priority is the avoidance and reduction of GHG emissions in our corporate activities via pillars 1 and 2 before utilising offsetting projects.

Pillar 4 – Technology: CCS and hydrogen to facilitate the energy transition: We have identified the areas where our assets and competencies can contribute to decarbonising the economy by reducing and avoiding GHG emissions. We are focusing on carbon management through CCS – the safe and long-term storage of CO₂ under the seabed in geological structures – and low-CO₂ blue hydrogen, which are considered to be essential for decarbonising industries.

FOCUS AREAS AND MEASURES

OUR FOCUS AREA

OUR MEASURES INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

ENERGY EFFICIENCY

- > Implementing and managing new and existing local Energy Management Systems aligned with ISO 50001
- > Implementing combined heat and power, cogeneration and waste heat recovery
- > Changing out compressor and pump internals to increase efficiency

REDUCTIONS OF GHG EMISSIONS ASSOCIATED WITH NON-ROUTINE FLARING, VENTING AND COMBUSTION

- > Stopping or avoiding flaring by connecting the gas to nearby processing facilities or injecting it back into the reservoir
- > Replacing fuel combustion with electrical engines
- > Replacing gas-fired with electric heating elements
- > Installing vapour recovery systems on storage tanks to avoid venting of dissolved gas
- > Utilising mobile compressors for pipeline maintenance to avoid gas venting and flaring of gas
- > Collection of vented gas from compressor seals

RENEWABLES AND ELECTRIFICATION

- > Using electricity from renewable sources wherever possible
- > Electrification by replacing fossil-based power generation with renewable power and/or installing solar panels or wind generators at locations

LEAK DETECTION AND REPAIR (LDAR)

- > Conducting regular LDAR programmes in all assets to mitigate fugitive emissions from stationary equipment
- > Embedding the LDAR and repair programmes in the maintenance management systems

MEASUREMENT REPORTING AND VERIFICATION PROGRAMMES

- > Systematically measuring emission sources (flaring, venting, combustion) to quantify and verify methane emissions

LOW-CARBON TECHNOLOGY

- > Focusing on hydrogen and carbon capture and storage technologies

CLIMATE-RELATED ENGAGEMENTS



We support the recommendations of the Task Force on Climate-related Financial Disclosures, which strives to improve the voluntary reporting of climate-related disclosures.

[fsb-tcfd.org](https://www.fsb-tcfd.org)



We support the World Bank’s “Zero Routine Flaring by 2030” initiative, which aims to eliminate routine flaring and venting by 2030.

[worldbank.org](https://www.worldbank.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 information on methane emission.

ogmpartnership.com



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

methaneguidingprinciples.org



We support the “Aiming For Zero Methane Emissions Initiative”, which establishes an all-in approach that treats methane emissions as seriously as safety.

aimingforzero.ogci.com

Governance and management

The Management Board of Wintershall Dea AG has the overarching accountability for climate governance, starting with the approval of the Energy Transition Pathway and subsequently overseeing and guiding its implementation. The Management Board considers climate-related matters in investment decisions when discussing performance and when confirming business plans and budgets. The progress made in implementing the Energy Transition Pathway and the associated GHG emission reductions is integrated into executive remuneration. GHG emissions reduction is also a component of the leadership team targets and linked to executive pay.

Climate managers within the Sustainability Unit strategically coordinate the implementation of the Energy Transition Pathway and corresponding measures as defined in the climate strategy. This is done in close collaboration with the relevant corporate and business units. The climate managers are further responsible for monitoring the overall progress of target delivery and regularly reporting to the Management Board. The operational management and reporting of our emissions footprint is a cross-functional responsibility within respective corporate and business units. Each unit is responsible for identifying and monitoring climate-related aspects and integrating sustainability-related matters into day-to-day operations, project development and decision-making.

We have established a global, cross-functional, cross-disciplinary skills network that collaborates on all energy transition-related activities to help climate managers make progress towards meeting our climate targets. This network is further completed by a dedicated Energy Transition Pathway Steering Committee (ETP SteerCo) that provides operational guidance and advice on all matters

regarding our ETP. It consists of relevant internal stakeholders at the senior executive level and is overseen by the Chief Operating Officer. This steering committee directly reports to the Sustainability Board Committee.

The management of climate-related aspects is embedded in Wintershall Dea's business management system. In addition to the overall ESG principle and HSEQ policy, which include climate and energy commitments, the system contains guidance documents and processes on how to

integrate these topics into daily operations. It also describes how to evaluate projects according to their emissions footprint as part of the project quality assurance process. Our business management system is guided by relevant international ISO standards. We are pursuing regional certification for environmental management (ISO 14001) and energy management (ISO 50001).

[See governance and management, page 47.](#)

CLIMATE-RELATED STRUCTURE AT WINTERSHALL DEA



¹ Energy Transition Pathway

CLIMATE RISKS AND OPPORTUNITIES

- > [Implementation of TCFD recommendations](#)
- > [Risk management at portfolio, project and asset levels](#)

Wintershall Dea recognises the increasing importance of the appropriate identification, assessment, management and reporting of climate-related risks and opportunities, especially in connection with our climate targets. In line with our aim to support the recommendations of the Task Force on Climate-related Financial Disclosures, we utilise clear processes and policies in the Company to identify, assess, manage and report climate-related risks and opportunities.

In 2023, we finalised and released our internal governance guideline documentation, defining roles and responsibilities and providing specific guidance on how to identify, assess, and report relevant climate-related risks and opportunities. The guidelines also describe how specific process steps are integrated into Wintershall Dea's existing risk management processes. Another focus area in 2023 was the market screening and selection of a climate data provider for the assessment of climate-related physical risks.

At Wintershall Dea, the identification and assessment of climate-related risks and opportunities is a systematic process. It involves identifying, recognising, understanding, describing and evaluating climate-related risks and opportunities, their sources, and the potential impacts and implications. Wintershall Dea chooses the appropriate measures to manage and mitigate risks and opportunities depending on the potential specific risk event.

The categorisation of climate-related risks and opportunities is based on the TCFD methodology and differentiates primarily between physical and transition risks. In addition, we distinguish between short-, medium-, and long-term risks.

Energy transition scenario analysis

The transition of the energy sector is ongoing. An efficient and successful transition to a globally decarbonised economy depends on technology openness, individual social-economic behaviour and regulations that enable gradual shifts. The speed of change depends on the drive of industries and societies and the political capacities to coordinate different needs in different geographies.

To perform an energy transition scenario analysis and ensure the resilience of the overall strategy and portfolio, Wintershall Dea assesses the potential consequences of different climate scenarios. We accomplish this by modelling the potential impacts of multiple internal price forecasts on the asset values. These forecasts are based on an assumed global peak demand for oil and gas, taking into consideration the Company's own assessment derived from external reference cases such as the IEA Net Zero Emissions Scenario. The IEA Net Zero Emissions Scenario is consistent with the Paris Agreement and reflects one of the pathways limiting the long-term increase in average global temperatures to 1.5°C. This normative scenario is very ambitious in terms of the decoupling of energy demand from global economic growth, behavioural change, decarbonised technology deployment and many other factors.

Internal carbon pricing

Wintershall Dea believes that carbon pricing is an important instrument in providing financial incentives for reducing GHG emissions and supporting decarbonisation. We have implemented an internal carbon pricing mechanism, which is embedded in our decision-making and project approval processes.

In countries with an existing CO₂ tax or pricing regime for the Scope 1 and 2 GHG emissions of E&P projects, Wintershall Dea applies specific forecasts to calculate the real impact under the external CO₂ regime. In jurisdictions where a CO₂ pricing regime does not exist, we apply internal assumptions to verify potential impacts and ensure the economic robustness of our projects should such a CO₂ regime emerge. The calculation also serves as an indication of the financial potential of implementing emission reduction measures and technologies.

[See risk management, page 50.](#)

RISK CATEGORIES

Risk category	Sub-category	Risk event	Risk response
Transition risks	Market/ Technology	<ul style="list-style-type: none"> › Changing long-term hydrocarbon demand and prices › Lower financial results and shareholder returns › Risk of “stranded” assets › Emissions risks 	<ul style="list-style-type: none"> › Implementation of the Energy Transition Pathway › Focus on natural gas and low-cost/low-carbon assets in the portfolio › Consideration of financial and climate-related aspects in investment decisions; application of internal carbon pricing, scenario analysis and sensitivity testing; consideration of possible impacts of climate policies and energy transition (for example, the long-term assumptions for gas, oil and CO₂ prices) in accounting estimates (reference to the “Impact of climate change and energy transition” in the Management Report Note 1 “Summary of accounting policies”) › Consideration of GHG emissions as one of the Company’s indicators for the strategy, business planning, target setting, reporting, decision-making and balance scorecards › Implementation of energy and emission efficiency programmes and emission reduction projects › Support of global decarbonisation efforts by building up a CCS and hydrogen business to potentially abate 20-30 million tonnes of CO₂ per annum by 2040
	Policy and Regulation	<ul style="list-style-type: none"> › Evolving carbon regulation and higher CO₂ prices and taxes › Legislative changes, exposure to litigation, stricter or prohibitive regulations, increases in costs › Claims to increase pressure on legislators and the industry 	<ul style="list-style-type: none"> › Support of the European Union’s 2050 climate neutrality target › Implementation of the Energy Transition Pathway › Adherence to applicable international and internal standards, laws and regulations, as well as country-specific legislation
	Reputation	<ul style="list-style-type: none"> › Increased stakeholder concerns › Loss of credibility and reputational risk 	<ul style="list-style-type: none"> › Strong governance, management attention and support › Partnerships and initiatives (MGP/OGMP/TCFD/Aiming for Zero Methane Emissions Initiative/ The World Bank “Zero Routine Flaring by 2030” initiative) › Transparency and reporting
Physical risks		<ul style="list-style-type: none"> › Potential damage of facilities, infrastructure and equipment resulting from climate change-induced natural hazards like heat, floods, storms, wildfires, etc. › Disruption of operations and loss of production › Impact on health, safety and environment 	<ul style="list-style-type: none"> › Screening of climate data and identification of relevant hazards › Project resilience through ESG risk assessment › Corresponding design of facilities › Implementation of HSE campaigns and protective measures › Insurance policies

PERFORMANCE

Greenhouse gas emissions and energy

Scope 1 and Scope 2 emissions

Our activities result in the release of greenhouse gases, including carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). In addition, we emit inorganic gases such as carbon monoxide (CO), nitrogen oxide (NOX) and sulphur oxide (SOX) and other substances through the combustion of natural gas, fuel oil and diesel for power, heat and steam generation. Another source of direct emissions (Scope 1) is the release of greenhouse gases from non-routine venting, flaring and fugitive emissions. Our indirect emissions (Scope 2, market-based) result from the generation of power, heat and steam purchased from third parties.

As part of our ongoing efforts to avoid or reduce emissions, we implemented various projects in 2023. For example, in Norway, the Hywind Tampen offshore floating wind power project went fully operational, producing and providing green electricity to the Gullfaks and Snorre fields. Wintershall Dea is a partner in the Hywind Tampen project through its equity share in Snorre. The Hywind Tampen wind farm is expected to meet about 35% of the electricity demand of the two fields, cutting the fields' CO₂ emissions by about 200,000 tonnes per year.

The joint venture DISOUCO, managing the onshore concession Disouq in the Nile Delta in Egypt, became the first company to implement zero routine flaring in Egypt based on an optimised process design, leading to a yearly reduction of over 10,000 tonnes of CO₂e in the upcoming years.

The Aguada Pichana Este reservoir in the Neuquén province in Argentina was connected to the power supply of a nearby electric grid, enabling the electrification of compressors previously powered by gas. With the purchase of the renewable power, the yearly emissions reduction at Aguada Pichana Este as of 2024 will amount to 3,000 tonnes CO₂e.

In 2023, 1.38 million metric tonnes of CO₂e greenhouse gases (2022: 1.87) were emitted on an equity (share) basis. Carbon dioxide accounted for by far the largest share, with 1.27 million metric tonnes, followed by 3,485 metric tonnes of methane and 49 metric tonnes of nitrogen oxide. The decrease resulted mainly from the deconsolidation of our Russian activities, the electrification of Norwegian assets, e.g. Edvard Grieg and Snorre platform, less drilling activities, the divestment of assets in Norway, and the restart of the gas utilisation plant in Libya (onshore). The GHG intensity (Scope 1, Scope 2) increased in 2023 to 11 kgCO₂e/boe (2022: 8), caused by a decrease in production, mainly due to the deconsolidation of Russian activities.

In our own-operated activities, we emitted 0.19 million metric tonnes of CO₂e greenhouse gases (2022: 0.36). This consisted of 0.17 million metric tonnes of carbon dioxide (2022: 0.34), 815 metric tonnes of methane (2022: 822) and 7.34 metric tonnes nitrous oxide (2022: 8.2¹). Our Scope 2 GHG emissions from own-operated activities amounted to 112 metric tonnes in 2023, compared to 678 metric tonnes in 2022.

Scope 3 emissions

Scope 3 emissions are an integral part of greenhouse gas reporting. Our Scope 3 emissions represent Category 11 of the GHG Protocol - use of sold products, which is considered to be the most relevant category for an E&P company. We conservatively assume that 100% of our produced gas and oil being combusted. Compared to 2022, our Scope 3 emissions changed by circa 45% to 42 million metric tonnes of CO₂e. This is mainly due to the deconsolidation of activities in Russia and the associated oil and gas production.

GREENHOUSE GAS EMISSIONS

Indicator	Unit	Boundary	2023	2022 ³
GHG (direct, Scope 1)	mt	EB	1.38	1.87
CO ₂ (carbon dioxide)	mt	EB	1.27	1.65
N ₂ O (nitrous oxide)	t	EB	49	53
CH ₄ (methane)	t	EB	3,485	4,918 ²
GHG (indirect, Scope 2)	mt	EB	0.01	0.02 ²
GHG (indirect, Scope 3)	mt	EB	42	76
GHG intensity (Scope 1, Scope 2)	kgCO ₂ e/boe	EB	11	8

EB: Equity (share) basis

² Restated 2022 figure due to revision of partner-operated data for Norway and Libya.

³ 2022 data include segment Russia until the deconsolidation in Q4 2022 and divested assets in Norway until transfer of operatorship in Q4 2022.

¹ Restated 2022 figure due changes in calculation methodology.

Energy consumption and energy efficiency

We aim to reduce energy consumption and the associated emissions in our operations, which also helps to decrease operating costs, improve our financial performance and protect the environment. Where practical and feasible, we improve energy efficiency by using combined heat and power plants, micro gas turbines and thermal power stations. We also electrify offshore production platforms with power from shore and switch to renewable energy to the extent possible.

In 2023, the electrolyser for producing hydrogen and the hydrogen hybrid drive on the transport ship Coastal Liberty in Cuxhaven were put into operation. A two-mega-watt electrolysis plant has been producing green hydrogen, supplying the fuel for the first of four supply vessels in our Mittelplate fleet. The ship transports people and materials between Cuxhaven and the Mittelplate drilling and production island. This supply vessel alone consumes around 120,000 litres of diesel per year and has the potential to save up to 310 tonnes of CO₂ annually.

We consumed 2.9 PJ of energy in 2023, compared to 5.6 PJ in 2022. The decrease in energy consumption results from the divestment of Brage platform and lower drilling activities in Norway as well as the change of operatorship of assets in the Netherlands. Additionally, our continued energy efficiency measures led to this decline.

ENERGY

Indicator	Unit	Boundary	2023	2022
Energy use ¹	PJ	OC	2.9	5.6
Energy intensity	GJ/mboe	EB	155.8	111.3 ²

OC: Operational control | EB: Equity (share) basis

¹ Energy use includes electricity and steam as primary energy.

² Restated 2022 figure due to revision of partner-operated data.

Methane

In 2023, we continued to implement comprehensive leak detection and repair (LDAR) and dedicated measurement programmes for venting, combustion and flaring in our operated assets in Germany and Mexico, as well as partner-operated assets in Egypt and Algeria. In Germany, we also carried out drone-based measurements.

In 2023, Wintershall Dea's methane emissions for operated assets were 815 metric tonnes, compared to 822 metric tonnes in 2022. Our methane intensity in 2023 was 0.14% compared to 0.08% in the previous year. The change in the intensity relates to a successfully carried out measurement campaign in our own-operated assets in Mexico. In line with our commitment to continuous improvement this resulted in a more precise aggregation of our emissions sources.

METHANE

Indicator	Unit	Boundary	2023	2022
CH ₄	t	OC	815	822
CH ₄ intensity ¹	%	OC	0.14	0.08

OC: Operational control

¹ 100% of the volume of methane emissions from Wintershall Dea's operated assets divided by the volume of the own-operated gas marketed.

We actively engage in various initiatives focused on methane emissions. The Oil and Gas Methane Partnership (OGMP 2.0) and the Methane Guiding Principles (MGP) are of particular relevance for us as they provide platforms and guidance to efficiently tackle methane emissions.

To meet the OGMP 2.0 reporting requirements, we are continually working with our industry partners to improve data accuracy through measurements that identify and address the major sources of emissions from our assets. Advancing this topic in non-operated assets may also involve working closely with OGMP 2.0 members outside our industry, such as the United Nations Environment Programme and the Environmental Defense Fund. In 2023, successful collaborations helped us to achieve the OGMP 2.0 Gold Standard once again for the third consecutive year. Wintershall Dea took major steps in 2023, especially in Libya and Algeria. For example, we supported the Libyan NOC in establishing a new emissions reporting framework and ran a leak detection and repair campaign in our Reggane North asset in Algeria.

In addition to the OGMP 2.0 initiative, we consider the Methane Guiding Principles to be a key initiative in tackling methane emissions. The MGP is a voluntary, international, multi-stakeholder initiative between industry and non-industry organisations. Our engagement in MGP goes beyond improving the data situation and involves interaction based on the five Methane Guiding Principles, ranging from policy advocacy to advancing performance and reduction.

Within the scope of our MGP and IOGP (International Association of Oil and Gas Producers) engagements, we also actively contribute to the EU legislative process through direct interaction with EU policymakers, focusing on relevant and critical elements of upcoming regulation.

Our membership in the Oil and Gas Climate Initiative (OGCI) and our support of its "Aiming For Zero Methane Emission Initiative" complement our focus on methane emissions reduction by promoting measures to eliminate the industry's methane footprint by 2030.

DECARBONISATION TECHNOLOGIES

- › First successful pilot injection of CO₂
- › Participation in two CCS licences in the UK

Management Approach

Carbon capture and storage (CCS) is particularly suitable for permanently and safely sequestering hard-to-abate CO₂ emissions. The technology enables permanent and safe storage of hard-to-abate CO₂ emissions underground – either under the seabed or on land. Therefore, a growing number of European countries, including Norway, Denmark, the UK, and the Netherlands, are therefore progressing various carbon capture and storage (CCS) projects. Following the publication of the European Union’s hydrogen strategy, interest in hydrogen has been growing. It can be produced in large quantities from natural gas, using CCS to capture and store emissions generated in the production process, and used as an energy source in hard-to-decarbonise sectors, enabling faster energy transition.

Wintershall Dea deploys its company-specific E&P expertise by developing CCS and low-carbon hydrogen projects in various North-West European countries. In this way, we seek to contribute proactively to the energy transition. In view of the strategic importance of CCS and low-carbon hydrogen, Wintershall Dea has established a Carbon Management & Hydrogen Unit. This unit drives technologies and business models forward to deliver on the Company’s ambitions. It reports directly to the Chief Financial Officer of the Management Board.

Performance

Together with our partner INEOS, we successfully demonstrated the first complete cross-border CCS value chain in the Danish North Sea as part of Project Greensand in March 2023. For the pilot injection, the first volumes of CO₂ from a Belgian emitter were captured, transported by ship and safely stored in the depleted Nini West oil field in the Danish North Sea. Greensand aims to store up to 8 million tonnes of CO₂ per year by 2030 – equal to more than 13% of Denmark’s total annual emissions.

In August 2023, Wintershall Dea was awarded a CCS licence by the North Sea Transition Authority in the UK. Referred to as the “Camelot licence”, it covers an annual storage potential of up to 6 million tonnes and provides a significant and valuable contribution to the CO₂ abatement potential in the UK. Wintershall Dea will hold a 50% interest together with Synergia Energy, which will be the project operator during the appraisal phase.

In November 2023, Wintershall Dea joined a second CCS licence in the UK, Poseidon, after acquiring a 10% stake in the licence from Carbon Catalyst. Perenco is the designated operator of the project, while Carbon Catalyst and Wintershall Dea will hold non-operated positions in this project. The total annual storage capacity of the licence is up to 40 million tonnes in its full development stage. It envisages the permanent geological storage of approx. one billion tonnes of CO₂.

With regard to CO₂ infrastructure, in December 2023, Wintershall Dea, Fluxys and OGE signed a cooperation agreement for construction of a cross-border CO₂ pipeline connecting the highly industrialised south of Germany to the Belgian CO₂ export hubs currently under development. A transport capacity of 30 million tonnes of CO₂ is planned to be offered to the market.

Wintershall Dea also joined a consortium whose members have signed an agreement to jointly mature and pursue the “Greenport Scandinavia” project. A CO₂ hub under development at the Port of Hirtshals in Denmark is driven by the local company Greenport North and will become an important collection point for CO₂ emissions, mainly from the Baltic Sea area. It can collect approximately 1.5 million tonnes of CO₂ per year, which, among others, can be transported to the Greensand CCS project.



Port of Hirtshals, Denmark

OFFSETTING

- > [Initiation of first projects in Argentina, Ghana and Norway](#)
- > [Definition of project selection criteria within corporate framework to ensure high-quality](#)

Management Approach

As part of its Energy Transition Pathway (ETP), Wintershall Dea invests in nature-based solutions (NbS) to compensate for hard-to-abate emissions. Our priorities are centred on reducing and avoiding corporate GHG emissions in our upstream activities and transparent reporting before engaging in voluntary offsetting projects. Only emissions that cannot be reasonably reduced or avoided any further are intended to be compensated by high-quality carbon offsets.

Nature-based solutions utilise natural ecosystems as carbon sinks, removing CO₂ and enhancing climate resilience. It is our view that different combinations of NbS approaches, such as reducing forest loss, restoring ecosystems and improving management in agricultural and pasture lands, are among the most effective strategies for mitigating GHG emissions. They limit global warming while providing important socio-economic and natural benefits.

Wintershall Dea's strategy is primarily oriented towards generating the majority of its carbon credits from exclusive projects. However, since these projects take time to materialise, the Company also acquires high-quality carbon credits in the spot market based on existing projects. We ensure the quality of our NbS projects by collaborating with experienced project partners in this domain and

conducting our own internal due diligence. Key quality criteria, such as additionality, the accurate and conservative quantification of carbon stocks and their permanence, and potential leakage, are assessed. At the same time, we take into account co-benefits related to biodiversity, ecosystems, and adjacent communities. In addition, we consider internationally recognised certification standards, such as the VCS Standard, Gold Standard and Climate Action Reserve, which are endorsed by the International Carbon Reduction and Offset Alliance (ICROA). We adhere to their principle that carbon credits should be real, additional, measurable, permanent, unique, and independently verified.

When assessing and establishing an international portfolio of projects, we conduct due diligence, which includes on-site visits as well as risk assessments encompassing the financial, technical, environmental, and social risks as of inception. This process involves continuous monitoring and regular audits throughout the project's lifespan to ensure compliance.

Performance

Our project in Jujuy, Argentina, follows the concept of reducing emissions from deforestation and forest degradation while promoting conservation and the enhancement of forest carbon stocks. With our project partners, we intend to protect the pristine nature of the Dry Chaco and Yunga forests and the rich biodiversity of these areas of Argentina for the long term. Approximately 24,000 hectares of the property will be converted into a conservation area under the future management of Argentina's National Park System or another jurisdiction.

In the Ashanti Region of Ghana, our goal is to restore land that has been intensively degraded from illegal timber harvesting, charcoal production and unsustainable farming practices. By reforesting an area of approximately 1,300 hectares with non-invasive species of giant clumping bamboo, the project is designed to be a long-term, generational programme. It also provides better livelihood opportunities to individuals from the surrounding communities without discrimination, creating an inclusive workplace. The project ultimately aims to sustainably manage the bamboo and provide deforestation-free fibre for local processing. This will all be accomplished using sustainable practices and contribute to a resilient local economy.

In Trøndelag County, Norway, we are participating in a joint industry research and development project to remove carbon dioxide through the cultivation of seaweed. Together with our partners, we aim to develop a scalable technology for open ocean seaweed cultivation and potentially remove and store carbon dioxide permanently by developing climate-positive products and solutions.

INTERVIEW

PROTECTING NATURE AND CLIMATE

Carbon projects can help compensate greenhouse gas emissions responsibly to promote biodiversity and positively impact local communities. We spoke with Carlos Gameros Moncada, Forestry Engineer and Tropical & International Forestry Manager at Wintershall Dea, about the different types of projects and how to ensure quality from a distance.



Read more about offsetting on page 27.



Carlos Gameros Moncada
Forestry Engineer and Tropical & International Forestry Manager

Creating green spaces not only sustains diverse ecosystems but also engages local communities, fostering sustainable livelihoods.

Our Energy Transition Pathway, considers carbon offsetting as an opportunity to address emissions that cannot be fully reduced by portfolio measures, emissions management or technologies. The principle behind carbon offsetting broadly refers to the reduction of GHG emissions or their removal from the atmosphere as compensation for emissions occurring elsewhere.

What types of carbon offset projects exist, and which of these does Wintershall Dea focus on?

Carbon offset projects can take various forms, such as wind and solar farms, reforestation, and energy efficiency initiatives. At Wintershall Dea, we only consider nature-based solutions such as afforestation, forest management and protection, and wetland conservation and restoration projects. To ensure the integrity and quality of our initiatives, we prioritise investments in exclusive project initiatives where we can exert a certain degree of influence. This approach allows us to comprehensively assess the project's viability and performance as of its inception.

What can nature-based projects achieve in addition to emissions compensation?

Nature-based projects offer a range of co-benefits beyond their primary objective. They often involve activities such as re- and afforestation and habitat restoration. The creation of green spaces can support diverse ecosystems, providing habitats for various plants and species while improving soil structure, preventing erosion, and reducing the risk of landslides. In this way, we also help preserve biodiversity. These initiatives also usually involve local communities in





- ◀ Measuring the tree diameter at breast height for a forest baseline assessment in Jujuy, Argentina. This is key for understanding the initial carbon content, a cornerstone in our forest protection initiative.
- ▼ View of the project area in Jujuy, Argentina, during a field visit. The non-forested area does not fall within the project area.

activities such as reforestation, forest patrolling, and eco-tourism. This engagement can be a source of employment opportunities and support the development of sustainable livelihoods, thereby contributing to the resilience of local economies.

How can you ensure remotely that projects deliver on their quality and promises?

Project opportunities are first evaluated based on internal selection criteria, such as additionality. The evaluation verifies that the project's emission reductions and removals would not have occurred without offset funding. We also conduct a comprehensive risk assessment of the financial, technical, environmental, and social risks, define potential mitigation measures and establish ongoing monitoring.



We conduct regular site visits and audits to assess the project's status and gain insights that may not be apparent remotely. Another important step is the selection of our external development and implementation partners. Here too, we have strict criteria and highly value sophisticated levels of technical expertise, transparent collaboration, and thorough documentation.

We also use international certification standards to verify all of our projects. Careful examination of carbon offset projects is essential when seeking sustainable and impactful investments. As we navigate the complex landscape of emissions reduction initiatives, we are committed to transparency, oversight and engagement.

ENVIRONMENTAL PROTECTION

WATER

- > [Recognition of water as an important resource](#)
- > [Efficient management of water across the E&P lifecycle](#)

Management Approach

Efficient water handling and usage is a vital element of our day-to-day operations, taking into account water availability and quality. We recognise our responsibility to minimise the effect of our operations on local water resources. This includes the use of fresh water as well as the treatment and use of waste and process water. Responsible water management includes reducing fresh water consumption, especially in water-stressed regions, and limiting the impact on water bodies. We recognise the benefits in terms of environmental protection, being a good neighbour to nearby communities and other local stakeholders, and the associated cost implications.

Consideration of physical water risks, such as flood and drought risks, as well as water management, are integrated into our project planning and execution processes. We analyse the fresh water intensity of an asset and the impact of any new projects, particularly in water-stressed regions. Water-related aspects also form part of our stakeholder engagement based on, but not limited to, the findings from environmental and social impact assessments.

We actively engage with our partners and peers on this topic through our membership in the IPIECA and its dedicated Water Working Group. We use this platform to discuss best practices, technologies and water-related stakeholder engagement.

Performance

During 2023, a systematic approach was established to assess the water-related risk situation of our assets. It involves three main dimensions of risk: physical/operational, regulatory, and reputational.

We have also introduced a water stress analysis based on the [Aqueduct Water Risk Atlas](#). Using this analysis, we have identified three operated assets in regions that are under medium to high water stress. The analysis is asset-specific and considers local conditions and expected future developments, such as increased drought and flood risks, as well as regulatory developments that could affect our operations. Initially the risk assessment was conducted for our operated assets, but we also assess partner-operated assets, particularly in water-scarce regions.

For operated assets, Wintershall Dea withdrew 0.4 million cubic metres of freshwater in 2023 (2022: 0.4). We discharged 4.6 million cubic metres of produced water¹ in 2023 (2022: 13.2). The decrease in produced water resulted mainly from the divestment of assets in Norway and the change in operatorship in the Netherlands.

WATER

Indicator	Unit	Boundary	2023	2022
Fresh water withdrawn	Mm ³	OC	0.4	0.4
Produced water discharged	Mm ³	OC	4.6	13.2

OC: Operational control

¹ Produced water is the associated water produced with oil and gas from a reservoir.

BIODIVERSITY

- > [Preserving biodiversity in project development](#)
- > [Conducting social and environmental impact studies](#)

Management Approach

The protection of ecosystems and biodiversity is essential in 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 initiating new projects or constructing new facilities, we evaluate the environmental impact through risk and environmental and social impact assessments, which include biodiversity. In doing so, we follow the mitigation hierarchy, meaning we first aim to avoid potential impacts. When 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.

Performance

In 2023, we revised our biodiversity approach taking into account upcoming EU regulations. We have developed a systematic approach to assessing the risks and opportunities associated with biodiversity. The analysis is asset-specific and considers varying local environmental conditions, the distance to protected areas, physical risks, and expected future and regulatory developments.

As part of our biodiversity approach for the Mittelplate Drilling and Production Island in the German Wadden Sea, we collaborate with associations and institutions that protect flora and fauna, such as the seal station in Friedrichskoog or the BIRDMOVE project sponsored by the Institute of Avian Research, Wilhelmshaven. With the highest safety 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.

The focus of our activities in Norway is on minimising ecological disturbance, paying particular attention to avoiding any harm to sensitive habitats and preserving biological diversity. To achieve this, we apply low-impact technologies and regularly conduct various biodiversity assessments, including seabed surveys and oil spill impact assessments that investigate impacts on biodiversity. In Norway, we support external projects, such as the [SEATRACK](#) research project, a seabird tracking programme covering the North-East Atlantic. As part of the research project, GPS tracking is used to chart the flight patterns and migration routes of seabirds. The results are used, among others, by the Norwegian government and oil and gas companies like Wintershall Dea.

Nature-based solutions are increasingly recognised for their potential to address biodiversity challenges alongside climate. Within the framework of our carbon offset projects, protecting and enhancing biodiversity stands out as a significant benefit. Through the conservation, restoration, and effective management of natural ecosystems like

forests, grasslands and wetlands, we ensure that the potential diversity and richness of flora and fauna is protected. Biodiversity impact studies and monitoring are essential pillars of our work.

We also aim to advance our biodiversity efforts through collaborations and partnerships with others. This has led to our participation in initiatives such as the joint industry working group on biodiversity and ecosystem services of the [IPIECA](#).

[See offsetting, page 27.](#)



At our Mittelplate location, the protection of the environment is at the very top of our list of priorities.

AIR EMISSIONS, DISCHARGE AND WASTE

- › [Emission reduction and environmental stewardship](#)
- › [Preventing oil leaks and advancing sustainable waste practices](#)

Management Approach

We want to continuously reduce the overall emission of air pollutants into the atmosphere, prevent oil leaks and the release of harmful substances into the environment, and reduce waste across our activities.

As part of our environmental management, we monitor our air **emissions, spills, substance releases and waste**. Wherever possible, we put measures in place to reduce the potential impact of our activities on local communities and the environment. We also ensure that local communities are involved right from the start and kept informed of relevant developments.

Our waste management approach is based on our “prevent, reuse, recycle” concept. We have standards in place to ensure that waste is recycled and disposed of properly, which reduces the associated risks and liabilities. For hazardous waste, we use a professional service provider to recycle and dispose of the waste with due care and in accordance with local regulations. We also require our employees and contractors who handle hazardous waste to comply with special requirements. Waste management is also an integral part of decommissioning projects and one of the key drivers for cost-effective and safe decommissioning. As a facility operator, we are obliged to decommission and dismantle the equipment and to close and restore the

surrounding areas of on- and offshore facilities at the end of their production life. When doing so, we carefully consider how we can reuse, recycle and properly dispose of materials. We strive to avoid any impact on the environment while protecting the health, safety and well-being of employees, contractors and the public.

Our goal is to prevent oil leaks and the release of harmful substances into the environment. Our focus is therefore on preventing spills and identifying and assessing 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. Our facilities have multiple barrier systems that support safe operations and intercept and minimise the potential release of substances. We regularly train our people to ensure safe operations and routinely perform oil spill response exercises. Some of these exercises are designed to simulate major accidents and are carried out in collaboration with authorities and local community representatives.

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

Performance

Air emissions

Wintershall Dea’s operated assets emitted 617 metric tonnes of inorganic substances in 2023 (2022: 1,322). This consisted of 426 metric tonnes of nitrogen oxides and 191 metric tonnes of sulphur oxides. Furthermore, 654 metric tonnes of non-methane volatile organic substances were emitted. The changes compared to the previous year was mainly due to the change in operatorship in the Netherlands, less drilling activities and the divestment of assets in Norway and change of methodology.

AIR EMISSIONS

Indicator	Unit	Boundary	2023	2022
Total inorganic substances	t	OC	617	1,322
Nitrogen oxide (NO _x)	t	OC	426	1,128
Oxide of sulphur (SO _x) as SO ₂	t	OC	191	194
Non-methane volatile organic compounds (NMVOC)	t	OC	654	435

OC: Operational control

We continued our efforts to reduce the overall emission of air pollutants into the atmosphere by optimising production processes, performing regular inspections and keeping up the proper maintenance of our air pollution prevention equipment.

See [greenhouse gas emissions, page 24](#).

Oil spills and substance releases

In 2023, 3 spills of > 1 bbl occurred, consisting of 1 oil spill and 2 chemical spills. The quantity decreased in number and volumes compared to 4 spills of > 1 bbl in 2022, consisting of 2 oil spills and 2 chemical spills.

SPILLS AND LEAKAGES

Indicator	Unit	Boundary	2023	2022
Number of oil spills > 1 bbl		OC	1	2
Volume of oil leakages > 1 bbl	bbl	OC	4	93
Number of chemical spills > 1 bbl		OC	2	2
Volume of chemical leakage > 1 bbl	bbl	OC	13	20

OC: Operational control

We continuously assess our occurrences of spills and leakages and use the lessons learned as a basis for improving processes. We conducted several offshore and onshore exercises during the year designed to test the organisational, technical, and communications response to major environmental incidents, among others. The results of these exercises are used to improve procedures, processes and practices.

As in the previous year, our specialists and response teams across the organisation received regular training. This included safety and emergency drills, which varied in terms of scope and number of participants. One example in 2023 was a large-scale exercise simulating a major accident scenario on the Mittelplate Drilling and Production Island in Germany. The focus of the exercise was the communication and coordination of the various tasks of the rescue forces within and outside of the Wintershall Dea response team. Around 40 people were involved in the exercise, alongside our own personnel and the service companies on Mittelplate, including the Central Command for Maritime Emergencies, the Cuxhaven fire brigades, the Federal Police, and the Maritime Emergency Reporting and Assessment Centre Cuxhaven.

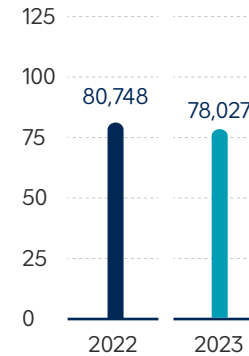
See process safety, emergency response, page 40.

Waste and decommissioning

In Germany, Wintershall Dea continued with a comprehensive, three-year decommissioning and maintenance programme. It encompasses several oil and gas fields such as the Rehden natural gas field and includes the recultivation of former operating sites. The programme is carried out in close cooperation with local authorities and the surrounding communities.

In 2023, 78,027 metric tonnes of total waste (2022: 80,748) were generated. Variations depend, among other things, on the project's phases.

TOTAL WASTE GENERATED 2022/2023 OWN-OPERATED
(In t)



TOTAL WASTE GENERATED BY CLASSIFICATION¹ 2023, OWN-OPERATED
(In %)



- Hazardous waste
- Non-hazardous waste

¹ The terms "hazardous waste" and "non-hazardous waste" are used in accordance with statutory requirements applicable to the site.

SOCIAL

People and Culture

- 35 – Employment
- 36 – Diversity, Equity and Inclusion
- 37 – Talent Attraction, Training and Development

Health, Safety and Security

- 38 – Health and Occupational Safety
- 40 – Process Safety
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- 40 – Cyber Security

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- 45 – Communities



Interview with
Dante Pesce-Gonzalez

[🔗](#) Read the interview
“Responsible business
conduct”, on page 43.



Mexico won the ESR Award
for their CSR effort

[🔗](#) Read more on page 45.

0 Fatalities

PEOPLE AND CULTURE

- > [Fostering growth, diversity, and inclusion](#)
- > [Empowering a diverse and inclusive workplace](#)

MANAGEMENT APPROACH

Our **people and organisation strategy** is derived from our corporate strategy and values and focuses on competitive advantage, capability growth and ambitious people. Our strategy is additionally guided by Wintershall Dea’s competency model: “Grow yourself”, “Grow together”, “Grow forward”. It covers individual behaviour patterns, skills and knowledge that are essential for corporate success. This model provides a framework for our employees and leaders in their day-to-day business. We expect our leaders to set an example and create work conditions that enable our employees to easily develop their skills and abilities.

As a signatory to the Diversity Charter and reflected in our Code of Conduct, we have entrenched **Diversity, Equity & Inclusion (DE&I)** in our business activities and corporate culture. We respect the individuality of our employees in every way. DE&I projects are aligned with our people and culture cornerstones, such as recruitment, talent management, leadership development, remuneration and work environment. In 2019, we committed ourselves to the following targets: > 30% females in executive positions (up to two levels below the Board) by 2025 and > 35% of executive positions to be held by people from different nationalities in 2025. The Diversity Circle, an international, cross-functional team, enhances Wintershall Dea’s DE&I performance together with a DE&I steering committee.

The steering committee ensures all projects driven by the Diversity Circle are aligned with business and strategic objectives.

We work continuously to strengthen the awareness of the advantages of a diverse and inclusive **corporate culture** through targeted corporate communication, diversity campaigns, workshops and training at all company levels. We also promote voluntary employee initiatives around the world, such as the Women’s Network and Proud Supporters Network, to promote greater equity and inclusion at Wintershall Dea and in the energy industry.

We continually invest in the **learning and development** of our employees. Our programme offers multiple qualification options and covers aspects such as starting a career, expanding knowledge, personal growth and leadership development. It also includes different types of mentoring and coaching possibilities. Programmes are offered in a hybrid format and aligned with our Flex Forward hybrid work model. During the annual performance and development review, employees and managers agree on goals, discuss progress and define career development opportunities. The formal dialogue process is underlined by continuous feedback.

Wintershall Dea maintains active **employee dialogue** based on honesty and respect with employees at all levels. Current developments and organisational changes are continuously communicated via digital or in-person events, the intranet and other channels. Global **employee engagement surveys** and pulse checks are and will remain established feedback tools at Wintershall Dea.

DE&I-RELATED ENGAGEMENT

Diversity, Equity & Inclusion (DE&I) are part of our company culture. We want to fully unleash our potential and innovativeness by promoting and integrating the different backgrounds, experiences, focal areas and mindsets of our employees. We are establishing a culture of inclusion that is embraced and lived by all. We show respect and empathy for different points of view. All employees are regarded as individuals and respected in the team.

We share ideas and views with DE&I initiatives and initiate joint pilot projects. Our external cooperation partners include

- > [The EQUAL-SALARY Foundation](#)
- > [The Global Female Leaders Summit](#)
- > [The AllBright Foundation](#)
- > [The Diversity Charter](#)
- > [“Open to Diversity – Closed to Exclusion” initiative](#)



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. At the end of 2023, we conducted our yearly global employee engagement survey. Following the 2022 employee engagement survey, we continued to develop around 190 measures to address improvements in the areas of collaboration, belonging, leadership and HSEQ.

A good **work-life balance** ensures a high level of employee commitment. We therefore feel it is our duty to provide the conditions that enable employees to achieve a healthy balance between work, family and leisure. To achieve this, we have a wide range of offers, including flexible work models, time off options, preventive health care and fitness programmes, as well as family support, such as child and elder care. The design of these programmes is defined by the respective legal and country-specific requirements and varies from country to country. Regional initiatives specifically address the needs of our employees at a local level.

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

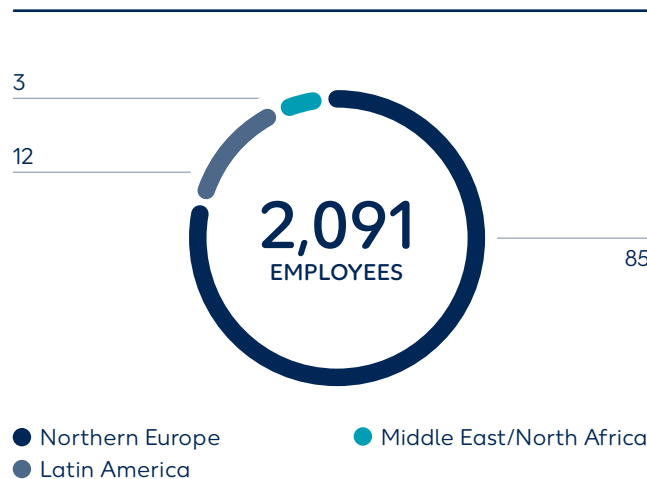
At Wintershall Dea, employer and **employee representatives** engage in open and honest dialogues. At locations where the right of freedom of association and collective bargaining are not anchored in local law, we grant our employees the right to organise themselves and involve

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.

PERFORMANCE

The number of employees (full-time equivalents) at Wintershall Dea, including all fully and proportionately consolidated companies, slightly increased by 66, from 2,025 as of 31 December 2022 to 2,091 as of 31 December 2023. The total number of employees includes 31 trainees and 47 apprentices.

EMPLOYEES BY REGION (In %)



Diversity, equity and inclusion

The focus of 2023 was to continuously empower employees and leaders to be active DE&I drivers. We tied DE&I to part of the remuneration system by including it in the balanced scorecard. Selected actions range from hiring and promotions to team workshops and cultural days.

We hosted various online and in-person events to promote inclusion and further raise awareness of DE&I-related topics. The third Global Connect Summit, under the motto "Together Towards our Future", focused on building resilience and creating an inclusive workplace for all. The summit ended with the kick-off of a new employee resource group, the Proud Supporter's Network to foster LGBTQ+ inclusion. We also held communication campaigns honouring International Women's Day, International Day for Persons With Disabilities, German Diversity Day, and the International Day for the Elimination of Violence against Women (Orange week). The Diversity Circle launched an inclusive recruitment deep-dive handout coupled with training sessions for HR teams, leaders and all employees with hiring responsibilities.

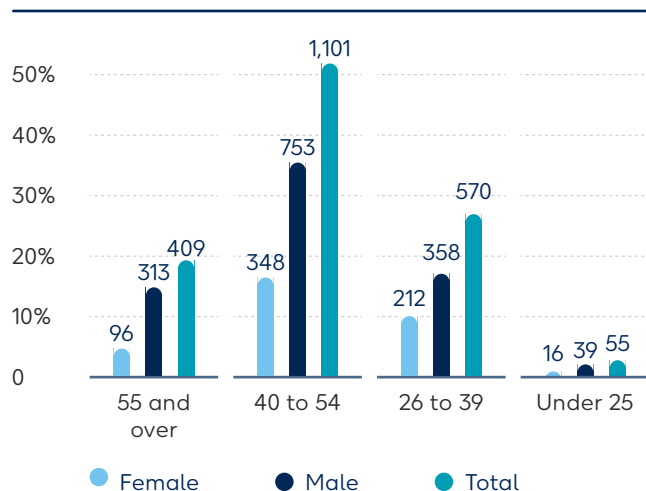
The Equal-Salary Foundation certified Wintershall Dea as a Global Equal-Salary Employer in 2022, and in 2023, we passed the first annual monitoring audit. Wintershall Dea Middle East GmbH also earned the Parent-Friendly Label for the first time, which is valid for two years.

Finally, our Women's Network partnered with "SheSkills" to provide a mentoring and development programme to 30 female employees.

In 2023, the proportion of women in the total workforce was 31%. The proportion of executive positions held by women in 2023 was 30%.

WORKFORCE BY AGE AND GENDER

(In headcount, years, % and total)



DIVERSITY IN MANAGEMENT POSITIONS

(In %)

Indicator	2023	2022
Women in Management Board positions	33	20
Women in management positions (global management team)	30	29
Internationals ¹ in Management Board positions	67	60
Internationals ¹ in management positions (global management team)	39	37

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

Talent attraction, learning and development

In 2023, we celebrated 25 years since the start of our SPEAD Graduate Programme for university graduates. The acronym SPEAD stands for “Special Professional Experts Accelerated Development”, signifying a two-year integrated training programme.

Throughout 2023, we offered training and education on a variety of topics on our digital learning platforms, which play an important role in our development offers. As part of these ongoing offers, we promote the personalised interactive learning platform LinkedIn Learning and our internal peer-to-peer learning programme L³. In 2023, almost 2,200 hours were used for learning from nearly 20,000 offered LinkedIn courses. We expanded our growth opportunities and introduced a tertiary education assistance programme, which enables employees to pursue advanced studies.

We have made further advances in our digitalisation with the introduction of a chatbot for our young talent at Wintershall Dea. The chatbot interacts 24/7 and helps answer questions about internal processes and procedures. Our learning and development portfolio also includes a mandatory curriculum focused on compliance and ethics, HSEQ, information, cyber security and conformance with our internal standards.

Our worldwide training and education programmes range from traditional vocational training, dual study and career entry programmes for university graduates to trainee programmes.

In Germany, for example, Wintershall Dea trains mechatronics engineers, electronics technicians, as well as chefs and specialists for restaurants and event catering. In 2023, there were 47 young people in vocational training. We opened a new training centre in Barnstorf, Germany, for our own apprentices as well as for apprentices from other local companies. This cooperation allows us to train skills across a wide range of disciplines in state-of-the-art vocational training.

University graduates from all over the world can apply to the tailored trainee programme (SPEAD) for upcoming engineers, geoscientists, computer scientists and economists. This programme, as well as industry-related seminars, prepare participants for their future tasks at a variety of operating units in Germany and abroad. A total of 31 trainees participated in this career entry programme in 2023.

HEALTH, SAFETY AND SECURITY

- > [Zero harm: Our priority across the globe](#)
- > [Proactive management for global safety and success](#)

MANAGEMENT APPROACH

“Zero harm” is our priority. We continuously aim for zero harm to people, the environment and our assets by controlling our barriers and enabling a strong Health, Safety, Environment and Quality (HSEQ) culture at every level of the business. This vision is embedded in our global [HSEQ policy](#), which publicly shows our commitment to health, safety, environment and quality.

As part of Wintershall Dea’s business management, we have implemented HSEQ management systems in our own operations and facilities worldwide. Our HSEQ management systems are guided by relevant international ISO standards. We pursue regional certifications for **quality** (ISO 9001) and **occupational health and safety** (ISO 45001). Our corporate and business units are responsible for implementing and complying with global guidelines, processes and local requirements. They are supported by the HSEQ teams (global and local), comprised of qualified specialists. The global HSEQ team is responsible for the integrated management system, periodic internal audits and ensuring continuous global reporting. Global processes and requirements are in place, including those related to risk and hazard assessments, contractor management, as well as incident reporting and investigation. These help us to meet our corporate due diligence obligations. Our **health**

measures include preventive medical check-ups, occupational medicine consultations, as well as preventive occupational diseases checks and ergonomic workstation optimisation. Employees also have the opportunity to obtain coaching and 24/7 psychological support. The broad scope of these measures gives each location the freedom to set its own priorities based on local needs and circumstances. Our approach towards managing **process safety** and **asset integrity** focuses on the integrity of all our operated assets by applying multiple independent technical, operational and organisational barriers. We have processes in place to design, install, verify and monitor all safety-critical elements and to control the effectiveness of the defined prevention and mitigation measures during operation. Safety inductions and talks, emergency training courses and exercises, communication and awareness workshops and seminars for employees and contractors take place on a regular basis. In order to maintain a high level of process safety, we review the implementation of our protection plans at regular intervals and frequently update our safety concepts. In addition, periodic **occupational safety** audits are conducted on-site and the qualification of contractors is verified. Our global **security** framework helps to protect our employees, business activities and reputation from existing and potential risks. Our goal is to maintain a proactive and strategic approach that suits Wintershall Dea’s global risk profile. Analysis and forecasting contribute to early risk identification and the implementation of effective prevention and mitigation concepts.

While we continuously aim to protect people and the environment, we acknowledge that exceptional events can still occur. We intend to minimise any potential impact by implementing clearly defined **crisis management and emergency response** throughout the global organisation. Company-wide crisis management tools and processes ensure a systematic approach and assist effective collaboration across the organisation. Training is regularly conducted throughout the organisation to raise the risk awareness of employees and prepare them for emergency situations.

For assets, activities and sites where Wintershall Dea does not exercise control, we strive to promote Wintershall Dea’s HSEQ expectations and encourage the adoption of similar expectations.

CONTRACTOR MANAGEMENT

Our operations and projects traditionally rely strongly on the support of external experts. Wintershall Dea intends to treat contractors the same as our own employees, providing them the same support, training and information regarding health and safety. In return, we set the same high expectations for our contractors regarding compliance with HSEQ standards.

PERFORMANCE

Health and occupational safety

Wintershall Dea’s health management programme aims to promote and maintain the health and performance of our employees through regular health checks and health campaigns. This year’s global health campaign under the motto “Lighten the load! Work doesn’t have to hurt.” was dedicated to work-related musculoskeletal disorders (MSDs). The campaign included activities such as exercises, digital training and guidelines. In addition, Wintershall Dea offered vaccination programmes, allowing employees at many of our sites worldwide to receive seasonal flu vaccinations.

We have further expanded the HSEQ training programme and introduced several awareness training courses. Examples include “Global HSEQ Induction Training”, which is a mandatory course for all employees about HSEQ at the workplace, and “Introduction to Incident Investigation”, which provides a common approach to the specific elements and techniques of the incident investigation process. Depending on the need, courses are tailored to the different target groups and offered in several languages. Comprehensive communication campaigns were conducted to raise awareness and continuously improve the HSEQ culture, focusing on HSEQ awareness and the use of Synergi Life, our HSEQ management software. To ensure operational excellence, we reviewed our HSEQ Management System in comparison to the IOGP’s Operating Management System Framework (IOGP 510). The Framework offers an integrated approach and focuses on a wide range of risks, impacts and threats related to occupational health and safety, environmental and social responsibility, process safety, quality and security. The results and actions were implemented in the HSEQ Annual Programme.

Process digitalisation is of great importance to ensure transparent collaboration, quality control and reliable results. Wintershall Dea rolled out the Digital Safety Card as a pilot in one of the headquarters, as well as in the Norway, Egypt, and Argentina business units and, to a lesser extent, in the Germany Business Unit. The Digital Safety Card is a very simple tool for registering unsafe conditions and implements best practices and improvement proposals directly in the Synergi Life software. The Digital Safety Card can be used by all employees, contractors and visitors. Furthermore, we held an HSEQ summit on contractor management and safety aimed at improving the safety of our contractors. The summit was attended by employees from business units with operated assets and the supply chain and technical units.

Improving our HSEQ culture and performance is an ongoing task that we will continue. Additionally, we will utilise and prioritise the results of the revised HSEQ management

system in comparison to the “Operating Management System Framework IOGP 510” and introduce our digital safety cards at additional sites of Wintershall Dea.

Our lost time injury rate per million hours worked slightly decreased in 2023 to 0.95 (own employees: 0.00; contractors: 2.10). The total recordable injury rate per million hours worked (TRIR) also decreased from 3.30 in 2022 to 2.23 in 2023 (own employees: 0.58; contractors: 4.20). This shows that the measures taken as part of the HSEQ programme in 2023 influenced the achievement of our expected HSEQ performance. The continuous improvement of safety awareness and performance of both own and contractor staff is of utmost importance for us. We are therefore continuing our HSEQ programme in 2024, particularly in the areas of safety leadership and contractor management.

OCCUPATIONAL SAFETY

	Total		Employees		Contractors	
	2023	2022	2023	2022	2023	2022
Fatalities (FAT)	0	0	0	0	0	0
Lost Time Injury ¹ (LTI)	6	8	0	3	6	5
Lost Time Injury Rate per million hours worked (LTIR) ²	0.95	1.06	0.00	0.70	2.10	1.53
Total Recordable Injuries (TRI)	14	25	2	9	12	16
Total Recordable Injury Rate per million hours worked (TRIR) ²	2.23	3.30	0.58	2.10	4.20	4.89
Number of hours worked ²	6,283,232	7,568,772	3,423,607	4,293,855	2,859,625	3,274,917

¹ LTI includes lost workday cases and fatalities.

² Data on hours worked across all activities operated by Wintershall Dea.

Process safety

We continuously assessed our internal processes to ensure a systematic use of standardised systems, processes and best practices to be able to achieve and maintain safe and reliable production.

The total number of process safety events (PSE) in 2023 decreased to 1. Of these, 0 were PSE Tier 1, and 1 were PSE Tier 2. This compares to 2 PSE Tier 1 event and 3 PSE Tier 2 events in 2022.

PROCESS SAFETY

Indicators	2023	2022
Process safety events (PSE) Tier 1 ¹	0	2
Process safety events (PSE) Tier 2 ²	1	3

¹ A Tier 1 process safety event is defined as an unplanned or uncontrolled release of any material/substance (loss of primary containment) from primary containment, exceeding thresholds or consequences as defined by IOGP Report 456 and API RP 754.

² A Tier 2 process safety event (PSE) is a loss of primary containment of lesser consequence.

See spills and leakages, page 33.

Security and crisis management

Wintershall Dea's emergency and crisis readiness is ensured by training and exercises. This includes joint exercises involving business and corporate units at the same time. Examples include a joint oil spill exercise in Norway and the simulation of a major security incident in Mexico. There was also an exercise together with the IT Unit covering the cyber incident response. Emergency and crisis events often appear to happen without warning, however retrospective analysis can often identify key events in the build-up to a major event. By employing artificial intelligence, we can potentially reverse the scenarios and identify a deterioration using algorithms to rapidly sift through multiple data sets and thus speed up our response time.

With increased geopolitical uncertainty, the Company is vulnerable to risks presented by hostile actors. The HSEQ unit has developed a policy and procedure to assist with the mitigation of risks presented by personnel being exploited by outside organisations. Another security focus was on how to deal with demonstrations and intrusions. An interdisciplinary team of experts have prepared advice and guidance on how to plan for and manage incidents involving corresponding scenarios. This will serve to support global preparedness while always prioritising the personal safety of all involved, protecting the environment, preventing and minimising damage and disruption to business operations, and preserving the Company's reputation.

We continue to maintain and improve our crisis preparedness through regular training and exercises across all countries and lines of response. We are planning a global crisis training and emergency drill programme, including various interface exercises and cyber incident response drills.

Cyber security

Information and data protection is highly important for Wintershall Dea. This is true now more than ever, as the value of a company is determined by its knowledge base and know-how. Therefore, all of our employees must be aware that their own behaviour plays a decisive role in our information security. To cultivate this careful mindset, we carried out several training classes and awareness campaigns, focusing on different information and cyber security topics. Such initiatives are always adapted to reflect current cyber threats and possible security risks.

WELL INTEGRITY MANAGEMENT

Managing well integrity is a top priority throughout the lifecycle to ensure safe operations and reduce risks. Wintershall Dea has adopted industry standards in this area to support its business management system, giving the highest priority 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.

RESPONSIBLE PARTNERSHIPS

SUSTAINABLE SUPPLY CHAIN

- > [Supplier engagement in emission reduction efforts](#)
- > [Revision of procedures against the background of the German Supply Chain Act](#)

Management Approach

As a global company with a large network of suppliers, the responsible management of our supply chain plays an important role in our performance. That is why we place great significance on how we select and engage with our suppliers. When selecting suppliers and assessing new and existing supplier relationships, Wintershall Dea considers health and safety, environmental and climate protection, respect for human rights, compliance with labour and social standards, and anti-discrimination and anti-corruption guidelines to be equally as important as economic criteria.

Our expectations are set out in our Supplier Code of Conduct, which defines binding requirements for both sides of our joint business relationships. The code is based on the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the Sustainable Development Goals. Incorporating the Supplier Code of Conduct topics into 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 control and performance measures. These measures include supplier questionnaires, training and assistance. We reserve the right to conduct audits to ensure that suppliers comply with our standards. With our strategic suppliers, we conduct regular meetings to discuss their performance and relevant aspects of sustainability. Our focus, generally and for all processes and measures, is on supplier development and maintaining a fair dialogue with partners, all in the interest of continuous, long-term collaboration. Should a supplier fail to comply with our principles and standards, we will work closely together to close any gaps identified and reassess whether to continue the business relationship. Such a decision can ultimately result in the termination of the business relationship.

Performance

In 2023, Wintershall Dea made progress in its long-term approach to managing and reducing GHG emissions in the supply chain by engaging with a larger number of suppliers to reconcile our ambitions and maturity within this area. Our focus continues to be centred around upstream supply chain-related emissions, internal management processes, contract management, best practices and collaboration with our industry peers.

In Norway, we hosted a Supplier Day with key suppliers in order to engage and exchange on safe, clean and high-quality delivery in projects and operations. We introduced a digital risk management solution and adapted our supply chain processes and procedures for managing sustainability-related topics, focusing on human rights in preparation for the German Supply Chain Act requirements.

To further strengthen the sustainability performance in our supply chain, we have engaged with [EcoVadis](#), a global sustainability performance rating company, to conduct sustainability performance assessments of suppliers on our behalf. We also began performing these assessments for our key suppliers who operate or provide services in countries in which potential risks are suspected.

HUMAN RIGHTS

- › [Appointment of a Human Rights Officer](#)
- › [Implementation of a Human Rights Risk Management System](#)

Management Approach

Respecting internationally recognised human rights is an important element in assuming our social and societal responsibility. As a global company, we understand that our activities can have both positive and negative impacts on human rights. We conduct business in a manner that respects the human rights and the dignity of everyone affected by our operations, including employees, contractors, external stakeholders and rights holders.

Our commitment to respect internationally recognised human rights is defined in our [Global Code of Conduct](#) and [Human Rights Policy Statement](#). Both are applicable to all our employees and members of management bodies. We uphold our standards worldwide, even when they exceed the local legal requirements. We are also guided by international standards such as the International [Bill of Human Rights](#), the [ILO Declaration on Fundamental Principles and Rights at Work](#), the [United Nations Guiding Principles on Business and Human Rights](#), the [OECD Guidelines for Multinational Enterprises](#), and the [Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy \(MNE Declaration\)](#). And we are a signatory of the [United Nations Global Compact](#). Our human rights due diligence process is the basis we use to address our impacts on human rights. The process is designed to better understand the perspective of the people affected. It projects potential and actual impacts and addresses prioritised human rights risks. We have established worldwide grievance mechanisms that are

accessible to both internal parties, such as employees, and external third parties, including business partners and local communities.

On a global level, we have our [SpeakUp](#) whistleblower system available. Every complaint received is reviewed, and suitable measures are taken to address the issue when justified. On an operational level, business units have additional local grievance mechanisms in place. Our Human Rights Risk Management System is monitored by our Human Rights Officer, who regularly reports to the Management Board. A corporate Human Rights Coordinator steers the implementation of a group-wide, risk-based approach to manage human rights risks. To ensure this is carried out on the ground, we defined the respective responsibilities within our business units, including those of the local human rights coordinators.

Performance

In order to more consciously integrate human rights into our culture and business processes, we prioritised four key elements in 2023: our Human Rights Policy Statement, governance structure, systematised risk analysis and training and awareness. Based on our established ESG Principle, we developed a stand-alone Human Rights Policy Statement effective as of January 2024 that confirms our commitment to respect human rights and our expectations towards employees, business partners and suppliers. We have also adapted our governance structure to fulfil the legal requirements of the German Supply Chain Act. We clearly defined group-wide roles and responsibilities for performing human rights due diligence and appointed a Human Rights Officer to undertake monitoring.

We defined a risk-based approach for conducting a human rights-related risk analysis. We first identified our high risk areas and started a pilot programme to achieve a detailed assessment. During this process, we analysed which concerns, risks and opportunities have been expressed by the affected stakeholders through the stakeholder engagement formats. We also began interlinking this analysis with our existing Enterprise Risk Management structures.

In terms of training and awareness, we continue to expand our expertise at the company level using various formats. Internal training on human rights and the German Supply Chain Act was launched for all employees. Information sessions were also offered on our L3 digital learning platform to all interested parties. Knowledge was also shared via the global expert-driven Sustainability Expert Community forum and the Management Board-related Stakeholder Advisory Panel.

We engage externally to share corporate best practices for human rights due diligence. In 2023, we again participated in the Human Rights Working Group of the global IPECA industry association and the Peer Learning Group of the UN Global Compact Network.

INTERVIEW

RESPONSIBLE BUSINESS CONDUCT



Read more
on human
rights on
page 42.

In order to lead a responsible business, it's crucial to understand the expectations of the outside world and the needs of the people affected. We spoke with Dante Pesce-Gonzalez about the success factors for the meaningful implementation of due diligence and tangible examples of human rights issues in everyday worklife.



Dante Pesce-Gonzales

You need to create a culture where people tell you what is working well and what not."

What role do companies have in respecting and observing human rights?

Historically, most companies created wealth by exploiting people and the environment, with little concern for social and environmental issues. But in today's market, a company that does not respect human rights and the environment cannot pretend to be sustainable, which also means it will not be successful and competitive in the long term.

To be competitive, make a profit, and contribute to sustainable development, you must embrace fairness. And that means working with transparency, accountability and integrity. With the growing focus on human rights, respecting people and the planet is now imperative, but it's also good business sense.



ABOUT DANTE PESCE-GONZALES

Dante Pesce-Gonzalez, born in Chile, is an international corporate sustainability expert and senior strategic advisor on human rights and responsible business conduct. He is the former chair and member of the UN Working Group on Business and Human Rights and has extensive experience in academia and business advisory. He has been actively involved in the development of international standards and led the first ten-year assessment of the implementation of the UN Guiding Principles on Business and Human Rights and the UNGP10+ strategy.



What are the success factors for the effective and meaningful implementation of human rights due diligence?

Due diligence is a tool to achieve something; so the prerequisite is to know what you want to achieve and have the drive to achieve it. If you conduct due diligence to better guide your strategy and not just to be compliant, you must have a vision and purpose. The key is a leadership team that has a clear picture of how they see the Company's future. Top management also needs an understanding of what society needs and expects. An important element of this is to broaden your scope and bring to light the people affected who are invisible in your value chain. Due diligence is also about soft skills, such as listening, engaging, and prioritising, which are sometimes less common in some industries. To be effective, these skills and mindsets need to be

◀ Dante Pesce-Gonzalez shares his experience with Wintershall Dea's Management Board.

embedded in the Company's culture. Due diligence can then be used as a tool to better understand the present, recognise the past, and drive you longer term.

Is regulation the only way to get companies to respect human rights?

We have numerous due diligence laws covering areas such as health and safety, technology, food safety, and the environment. So you could say we already have human rights laws under different names, but they lack a unified approach. In Germany, I am pleased to say that new legislation is bringing about an enormous change in attitudes towards human rights due diligence. Of course, there are other key factors, such as investors and consumer and societal expectations. When they are all pulling together in the same direction and there is general acceptance, this is the point when government traditionally steps in. Human rights laws also give us more visibility as consumers, allowing us to ask important questions. For example, who produces the cotton in our clothing, and under which working conditions? Human rights due diligence laws help us be more aware. But they are only truly effective when combined with strict government enforcement.

Where do we encounter human rights issues in our daily work?

Some of the areas we encounter human rights are easy to identify: labour rights, wages, proper employment contracts and vacation allowances, as well as issues related to work-life balance, health and safety, harassment, inclusiveness, and non-discrimination. The question of where you buy things can also be easily tied to human rights: Where does the product come from, how was it produced, do the people in the supply chain earn a living wage? Human rights issues are all around you just need to find them.

FROM THE RISK TO
BUSINESS TO THE
RISK TO PEOPLE



FAIRNESS,
transparency,
accountability,
integrity



Labor rights, wages,
work-life balance,
health and safety,
harassment, inclusion,
amongst others are
examples of human
rights in everyday
worklife.

COMMUNITIES

- › [Honoured with the Socially Responsible Company Award 2023 in Mexico](#)
- › [Meaningful engagement with communities](#)

Management Approach

Wintershall Dea considers itself a responsible member of society and a good neighbour. We acknowledge that the presence of our business has direct and indirect impacts on local communities. Acknowledging the communities in the areas we operate and understanding their needs are the basis for our licence to operate. We therefore emphasise community involvement, collaboration and development, as outlined in our ESG Principle.

Through our activities, we want to help reinforce sustainable development in the regions we are active. We maintain close contact with the local communities and regularly provide them with comprehensive information about our activities. Involving the various stakeholders in our communities helps us to manage our impact on them. We offer a variety of dialogue formats, including direct contact with our employees on-site, over the phone and via email. Regular dialogue with local communities enables us to identify the challenges they face and provide opportunities to collaborate on solutions. We support local communities through dedicated activities. Around the globe, we are engaging in local initiatives that foster sustainable development and prosperous societies. Our social investments include donations, sponsorships, sharing our expertise, employee involvement, and participating in community education, science, culture and social

development programmes. We work with local stakeholders such as government and community representatives to select specific activities and projects. Selection criteria include the duration of the commitment and a project's social impact. Our partners are also selected based on their expertise and their proximity to the project's location.

Performance

Our social engagement with our communities is always geared towards local community needs. In Eastern Libya, for example, we donated funds to action medeor, the largest medical aid organisation in Germany, in response to the devastating floods in September 2023. action medeor works with local partners to provide medicine and aid to affected regions.

Our commitment in the Ogarrio region of Mexico focuses on knowledge transfer and involves schools and universities as well as the broader communities. Projects cover topics such as technology and science, self-esteem, and health and safety. The aim is to increase knowledge and contribute to education. The local Business Unit in Mexico was honoured again for the fifth consecutive year with the receipt of the Socially Responsible Company Award for 2023.

In addition, we continued our donation and sponsorship programmes in 2023 in countries such as Germany, Argentina and Norway. These programmes focus on education, science, culture and social affairs.

We also reviewed and adapted our global approaches to social investment and stakeholder engagement. Our social investment approach allows us to globally monitor our local activities more systematically. At the same time, it allows us to better discern trends at a global level. It also gives us the opportunity to link community-based stakeholder engagement with our enhanced human rights due diligence approach. The impacts, risks and opportunities for the communities that we identify through this process are incorporated into our human rights due diligence.

↪ [See stakeholder engagement, page 16.](#)



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The CSR Committee members with the five ESR awards and Martin Jungbluth, Managing Director of Wintershall Dea in Mexico.

GOVERNANCE AND MANAGEMENT

Corporate Governance

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Compliance

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Risk Management

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The ESG principle includes company-wide commitments on material sustainability topics

[Read more on page 48.](#)



External Stakeholder Advisory Panel

[Read more on page 49.](#)

CORPORATE GOVERNANCE

- > Strong emphasis on good corporate governance
- > Utilisation of a two-tier corporate governance system

Wintershall Dea AG is a joint-stock company (Aktiengesellschaft) with its registered seat in Celle, Germany, with corporate governance consistent with German laws.

Wintershall Dea AG is the ultimate parent company of various subsidiaries around the world that carry out the business of the Group.

In accordance with applicable German law, the fundamental elements of Wintershall Dea's corporate governance system are its two-tier board system with transparent, effective separation of the management of the company and supervision between the Management Board and the Supervisory Board; co-determination in the Supervisory Board by two-thirds of shareholder representatives and one-third of employee representatives; and the shareholders' rights in the General Meeting. The details of Wintershall Dea's corporate governance architecture are set out in the Company's Articles of Association (Satzung), the Rules of Procedure (Geschäftsordnung) for the Management Board and Supervisory Board, as well as in a shareholders' agreement governing the legal relationship between BASF and LetterOne as shareholders that was entered into by the shareholders and the Company.

BASF holds 72.7% of the ordinary shares of Wintershall Dea AG and LetterOne holds 27.3%.

Harbour Energy transaction

On 21 December 2023, the shareholders of Wintershall Dea announced that they had signed a business combination agreement with Harbour Energy plc (Harbour) to transfer Wintershall Dea's E&P business consisting of its producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea's carbon capture and storage (CCS) licences to Harbour.

Upon completion of the legal separation of the assets in scope from the remaining business of Wintershall Dea AG and subject to regulatory approvals, the closing of the transaction is targeted for the fourth quarter of 2024.

[See Annual Report 2023, page 38.](#)



Headquartered in Ludwigshafen, Germany, BASF SE is a leading global producer of chemicals.

As one of the world's leading chemical companies, BASF combines economic success with environmental protection and social responsibility. BASF's portfolio is organised in eleven divisions grouped into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions.

More than 110,000 employees in the BASF Group work in nearly all sectors and almost every country in the world.



L1 Energy is part of LetterOne Holdings, a member of the LetterOne Group.

Founded in 2013, LetterOne is based in Luxembourg. It is an international investment business led by successful entrepreneurs, former CEOs and international personnel. In 2015, LetterOne acquired DEA and E.ON Norge.

LetterOne's investments are focused on the energy, telecoms and technology industries, as well as on health and retail sectors within different business units.

SUSTAINABILITY MANAGEMENT

- > [Dialogues with external Stakeholder Advisory Panel](#)
- > [Incorporation of sustainability in the business management system](#)

Sustainable development requires the effective governance of economic, environmental and social issues and their meaningful integration into business management. Based on our values, we have formulated globally binding environmental, social and governance (ESG) principles, providing an overarching framework for our expected behaviour and activities. The ESG principles support our business decision-making process and provide a frame of reference for how we handle business opportunities and risks in the context of direct and indirect ESG impacts. Next to our ESG principles, the Code of Conduct, Supplier Code of Conduct, the HSEQ (Health, Safety, Environment, Quality) Policy and Policy Statement on Human Rights provide guidance and ensure that social and environmental aspects are taken into account in our activities.

Our sustainability strategy is part of our corporate strategy and formulates our prioritised material topics and actions and sets clear targets. The strategy's implementation is based on globally defined standards, such as the United Nations Global Compact, as well as on management processes and an organisational structure with defined responsibilities. As part of our corporate governance, we have a performance-driven ESG management process and regularly monitor our progress, taking corrective measures when required.

WINTERSHALL DEA SUSTAINABILITY-RELATED POLICIES



To ensure operational activities are aligned with the corporate sustainability strategy, a dedicated sustainability review is carried out, for example, for projects such as new country entries and investments that may have meaningful sustainability impacts. The review assesses the project's alignment with the corporate sustainability targets and project-specific ESG topics. The assessment is part of the overall decision-making process at Wintershall Dea.

The Management Board, led by the Chief Executive Officer, has the overarching responsibility for sustainability, starting with the approval of the sustainability strategy to overseeing and guiding the implementation. The members of the Management Board also form the Sustainability Board Committee, which is the central monitoring and steering committee for sustainability topics.

SUSTAINABILITY STRUCTURE AT WINTERSHALL DEA



● Report ● Exchange

The committee regularly discusses and evaluates sustainability aspects of strategic relevance. The focus areas in 2023 continued to be the energy transition, the implementation of enhanced Human Rights Due Diligence and sustainable finance. The Supervisory Board was kept regularly informed of the status of the sustainability strategy. Material issues were discussed with the Supervisory Board members, and strategic actions were aligned.

A corporate Sustainability Unit is responsible for setting up the relevant policies and processes. It strategically coordinates company-wide activities to ensure the integration of sustainability into core business processes such as strategy development, business planning and performance management, operations, reporting and decision-making. The unit is supported by an internal interdisciplinary group of experts known as the Sustainability Expert Community (SEC). It consists of members of each business unit and relevant corporate units. The Sustainability Unit serves as the chair. In 2023, the core topics of the SEC were human rights, water management and biodiversity.

The respective business unit or country organisation is responsible for the implementation of local and topic-related measures. They are ideally positioned to judge their subject areas and regions as well as the needs and expectations of the affected stakeholders. Other expert communities address the practical and technical issues involved in implementing sustainability topics and ensuring consistency and knowledge sharing worldwide.

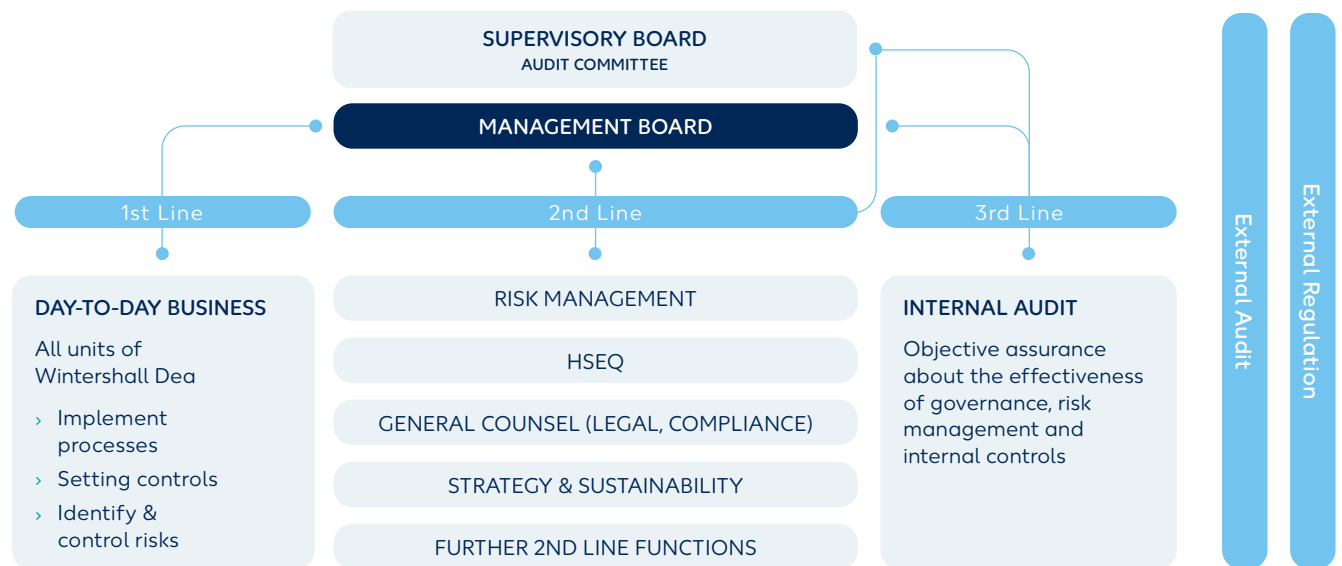
In 2022, we established our Stakeholder Advisory Panel, consisting of the members of the Management Board and four independent external sustainability experts. It provides a platform for exchanging perspectives and helps the Management Board to build on strengths and identify potential for improvement. Collectively, the external panel members have profound sustainability management expertise, spanning the areas of climate protection, biodiversity, human rights, sustainable finance, sustainability reporting and governance. The Management Board met with the panel twice in 2023 and discussed the opportunities and challenges related to the requirements of the Paris Agreement and mandatory human rights due diligence.

RISK MANAGEMENT

- › Application of an integrated risk management system oriented towards the COSO framework
- › Integration of risk management into core management and governance processes

Wintershall Dea has developed and implemented an integrated risk management system oriented towards the internationally recognised Committee of Sponsoring Organisations 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 the appropriate measures to seize opportunities, limit business losses and avoid risks that pose a threat to Wintershall Dea’s continued existence. Risk management is integrated into the core management and governance processes, including 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 effectiveness of the risk management system is reviewed by the Supervisory Board’s Audit Committee, which also oversees the Management Board. 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 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.

RISK MANAGEMENT ORGANISATION



The evaluation of risks and opportunities is linked to the key performance indicators at the Group level. The risk assessment process is a systematic evaluation, resulting in the assignment of a probability of occurrence, an estimate of the quantitative and qualitative impacts, as well as the relevant timeframe for each single risk. Quantifiable risks are aggregated on a probabilistic basis. Non-quantifiable risks and opportunities are summarised by means of risk matrices. As GHG emissions have become one of the Company’s important metrics and part of the internal processes, we also quantify risks and opportunities related to the forecasted Scope 1 and 2 emissions, along with

their impact and probability of occurrence. The evaluation of risks and opportunities also forms the basis for the materiality assessment.

Enterprise risk management cycles are performed on a regular basis using a bottom-up approach. A summary report is provided to the Management Board to allow for the routine monitoring of key risk indicators. Upon the Management Board’s approval, the report is presented to the Audit Committee.

🔗 See risk management, Annual Report 2023, page 83.

COMPLIANCE

- > [Rule-compliant behaviour through appropriate measures](#)
- > [Regular compliance training](#)

The primary goal of our compliance management system is to ensure that Wintershall Dea, its executive bodies, employees and, where applicable, third parties comply with all legal, internal and external regulations affecting the Company. This includes rule-compliant behaviour per se as well as the formal and informal shaping of rule-compliant behaviour by implementing appropriate measures. For this reason, all employees are required to attend training courses shortly after joining the Company and to continue to attend these courses on a regular basis.

Our **compliance programme** includes both preventive and detective measures and covers the actions to be taken when compliance violations are identified. A key element of the compliance programme is our group-wide [Code of Conduct](#). The code is based on our values and international standards and governs our conduct towards people, the environment, assets, information, business partners and third parties. We can only maintain our reputation in the long term if we adhere to, and are willing to be measured by, the standards defined by the **Code of Conduct** in the course of our business activities. This principle guides us in conducting 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 business relationship. Wintershall Dea does not tolerate any form of

corruption, whether active or passive, direct or indirect. Wintershall Dea's zero-tolerance attitude is clearly communicated to all business partners at the beginning of the business relationship, and thereafter as appropriate.

Our group-wide **compliance function** comprises the Chief Compliance Officer and the Compliance and Data Protection Department, acting as global compliance managers, in addition to local compliance managers at all business units. The Chief Compliance Officer reports directly and regularly to the Chief Executive Officer and the Management Board on the status of compliance initiatives, compliance incidents and key insights. The Compliance and Data Protection Department is responsible for the compliance management system, which encompasses group-wide applicable internal regulations, the handling of compliance cases and complaints, as well as training. The local business unit compliance managers are responsible for ensuring the adherence to our regulations and standards on-site and in agreement with the global compliance function. They also handle local compliance complaints and training.

The Compliance and Data Protection Department performs the annual legal and **compliance risk** assessment covering all fields of risks relevant to 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 for the purpose of monitoring existing mitigation measures and further developing the compliance management system.

GRIEVANCE MECHANISM

When in doubt, employees are encouraged to take action and seek early advice. They can turn for assistance to their supervisors, the Legal Department and the Corporate Compliance Managers. Employees and third parties (including affected communities) can report potential compliance violations through our [SpeakUp](#) whistleblower system. Reports can be submitted in different languages and in complete anonymity, either by phone or via a secure website. The Compliance and Data Protection Department verifies each report received and strives to take action where appropriate. No employee or third party will face any disciplinary measures or otherwise be retaliated against for raising genuine concerns in good faith, even if they turn out to be mistaken (non-retaliation).

APPENDIX

Independent Assurance Practitioner's Report

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Abbreviations

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We welcome your feedback. Please email us at

sustainability@wintershaldea.com



You can find our GRI and TCFD indices on our homepage

www.wintershaldea.com

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT

TO THE MANAGEMENT BOARD OF WINTERSHALL DEA AG, CELLE

We have performed an independent limited assurance engagement on selected qualitative and quantitative disclosures on sustainability for the chapters "Environment" and "Social" included in the Sustainability Report 2023 (further "report") for the period from 1 January 2023 through 31 December 2023 of Wintershall Dea AG (further "company"). The selected information that is part of our limited assurance is set in blue brackets in the report.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the report.

Responsibilities of Management

Wintershall Dea AG applies the principles and standard disclosures with reference to the Standards of the Global Reporting Initiative (GRI), the Greenhouse Gas Protocol as well as the sustainability reporting guidance for the oil and gas industry of the International Petroleum Industry Environmental Conservation Association (IPIECA) and the international standards of the International Association of Oil and Gas Producers (IOGP) (further "reporting criteria"). The reporting criteria and the scope of reporting are described in the section "About the report" in the report.

The legal representatives of Wintershall Dea AG are responsible for the preparation of the report in accordance with the reporting criteria.

This responsibility includes the selection and application of appropriate reporting criteria to prepare the report and the use of assumptions and estimates for individual quantitative sustainability disclosures that are reasonable in the circumstances. Furthermore, management is responsible for such internal controls as they consider necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error.

Independence and Quality Assurance of the Assurance Practitioner's Firm

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QMS 1).

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion on the report based on our work performed within a limited assurance engagement on the selected qualitative and quantitative disclosures with the scope of our engagement marked with blue brackets.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance that no matters have come to our attention that cause us to believe that the company's above mentioned sustainability information for the period from 1 January 2023 through 31 December 2023 has not been prepared, in all material respects, in accordance with the aforementioned reporting criteria. We do not, however, issue a separate conclusion for each disclosure.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

In the course of our assurance engagement, we have, among other things, performed the following assurance procedures and other activities:

- › A risk analysis, including a media search, to identify relevant information on Wintershall Dea's sustainability performance in the reporting period.
- › Evaluation of the design and implementation of the systems and processes for the collection, processing and control of the selected sustainability disclosures included in the scope of this engagement, including the consolidation of the data.
- › Inquiries of employees at Group level responsible for identifying and consolidating the data concerned, as well as performing internal control procedures, including the accompanying explanatory notes.
- › Evaluation of selected internal and external documentation.
- › Reviewing the suitability of internally developed reporting criteria.
- › Analytical evaluation of data and trends of quantitative information which are reported by all sites for consolidation on corporate level.
- › Evaluation of local data collection and reporting processes and reliability of reported data via a sampling survey at the business units in Egypt (remote) and Norway (remote).
- › Assessment of the overall presentation of disclosures and data in the sustainability report.

It was not part of our assurance engagement to review references to external information sources, expert opinions, and future related statements in the sustainability report.

Assurance Opinion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected quantitative and qualitative disclosures marked with blue brackets with focus on the topics environment, employees and safety within the report of Wintershall Dea AG, Celle for the period from 1 January 2023 through 31 December 2023 has not been prepared, in all material respects, in accordance with the reporting criteria.

Restriction of Use/Clause on General Engagement Term

This assurance report is solely addressed to the Management Board of Wintershall Dea AG, Celle.

Our assignment for the Management Board of Wintershall Dea AG, Celle, and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesell-

schaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated 1 January 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf). By reading and using the information contained in this assurance report, each recipient confirms to have taken note of the terms and conditions stipulated in the General Engagement Terms (including the liability limitations to EUR 4 million for negligence specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Cologne, 25 March 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Stauder
Wirtschaftsprüfer
[German Public Auditor]

Herr
Wirtschaftsprüferin
[German Public Auditor]

ABBREVIATIONS

ACRONYMS

%, €

%
Percentage

€
Euro

1, 2, 3

2P reserves
1P reserves plus those additional reserves that an analysis of geoscience and engineering data indicate are less likely to be recovered than 1P reserves

A

ADIPEC
Abu Dhabi International Petroleum Exhibition & Conference

AG
German Stock Corporation (Aktiengesellschaft)

B

BDEW
German Association of Energy and Water Industries

BU
Business Unit

C

CAPEX
Capital Expenditures

CCS
Carbon Capture and Storage

CEO
Chief Executive Officer

CFO
Chief Finance Officer

CH₄
Methane

CMH
Carbon Management & Hydrogen

CO

Carbon Monoxide

CO₂
Carbon Dioxide

COSO
Committee of Sponsoring Organizations of the Treadway Commission

CSR
Corporate Social Responsibility

D

D-EITI
Extractive Industries Transparency Initiative Germany

DE&I
Diversity, Equity and Inclusion

DISUCO
Disouq Petroleum Company

E

E&P

Exploration and appraisal, field development and production activities

EBITDAX

Earnings before interest, taxes, depreciation, amortisation and exploration expenses adjusted for special items

ESG

Environmental, Social and Governance

ETP

Energy Transition Pathway

EU

European Union

F

FAT

Fatalities

G

GHG

Greenhouse Gas

GRI

Global Reporting Initiative

H

HSEQ

Health, Safety, Environment and Quality

I

ILO

International Labour Organization

IOGP

International Association of Oil and Gas Producers

IPIECA

International Petroleum Industry Environmental Conservation Association

ISO

International Organization for Standardization

ISSB

International Sustainability Standards Board

L

LATAM

Latin America

LDAR

Leak Detection and Repair

LTI

Lost Time Injury

LTIR

Lost Time Incident Rate

M

M&A

Mergers and Acquisitions

MENA

Middle East and North Africa

MGP

Methane Guiding Principles

MNE Declaration

Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy

N

N₂O

Nitrous Oxide

NbS

Nature-based Solutions

NMVOG

Non-Methane Volatile Organic Compound

NOC

National Oil Company

NO_x

Nitrogen Oxides

O

OECD

Organisation for Economic Co-operation and Development

OGCI

Oil and Gas Climate Initiative

OGMP 2.0

Oil and Gas Methane Partnership 2.0

OSRL

Oil Spill Response Limited

P

PSE

Process Safety Event

S

SDG

United Nations Sustainable Development Goals

SEC

Sustainability Expert Community

SO₂

Sulphur Dioxide

SO_x

Sulphur Oxide

SPEAD

Special, Professional, Experts, Accelerated Development

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

UNGP

United Nations Guiding Principles on Business and Human Rights

W

WIGA

WIGA Transport Beteiligungs GmbH & Co. KG

UNITS OF MEASUREMENT

bbl

Barrel (= 159 litres)

bn

Billion

Boe

Barrel of Oil Equivalent

CO₂ e/boe

CO₂ Equivalent per Barrel of Oil Equivalent

CO₂e

CO₂ Equivalent

GJ

Gigajoule

Mm³

Million Cubic Metres

mboe

Thousand Barrels of Oil Equivalent

mboe/d

Thousand Barrels of Oil Equivalent per Day

mmboe

Million Barrels of Oil Equivalent

Mt

Million Metric Tonnes

PJ

Petajoule

t

Metric Tonne

IMPRINT

PUBLISHED BY

Wintershall Dea AG
Friedrich-Ebert-Straße 160
34119 Kassel, Germany

Am Lohsepark 8
20457 Hamburg, Germany

www.wintershalldea.com

CONCEPT AND LAYOUT

Wintershall Dea AG
Kassel, Germany

RYZE Digital
www.ryze-digital.de

PUBLICATION DATE

27 March 2024

The Sustainability Report 2023 is available in both English and German.

The English version of this report is legally binding.

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