

wintershall dea

COMPANY PROFILE

WINTERSHALL DEA

MINDS OF ENGINEERS. PIONEERS AT HEART.

Wintershall Dea is Europe's leading independent natural gas and oil company. It has been formed in May 2019 through the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG – two successful German companies with long traditions. Wintershall Dea stands for more than 120 years of experience as an operator and project partner along the entire E&P value chain.

German engineering is Wintershall Dea's heritage. The company is a renowned expert in exploring, developing and producing from highly complex gas and oil fields, setting industry standards for efficiency and project management. Wintershall Dea employs around 2,500 people worldwide from over 60 nations: a dedicated team of skilled colleagues who have the minds of engineers and are pioneers at heart.

Our roots are in Germany. We are at home in Europe. Active in the world. As a European energy company, we stand for fair partnerships internationally.

We also feel connected to European values and ideas: human dignity, freedom, democracy, equality, the rule of law and the protection of human rights, including minority rights.

Independent means that we have neither shareholders who can be assigned to a state, nor are we a fully integrated company that also operates refineries or petrol stations. That's what makes us a partner of choice worldwide. For us, independence and reliability go hand in hand. We are flexible and take bold decisions. At the same time, we are aware of our responsibilities and stay true to our word. This is evident in our partnerships, some of which go back 30 years and continue to flourish. Because our partners know they can count on Wintershall Dea. Worldwide.

We have strategically defined ourselves as a gas and oil company, turning the normal wording of our industry on its head. That is because our portfolio is heavily and deliberately weighted to gas (rd. 70%), and will remain so.

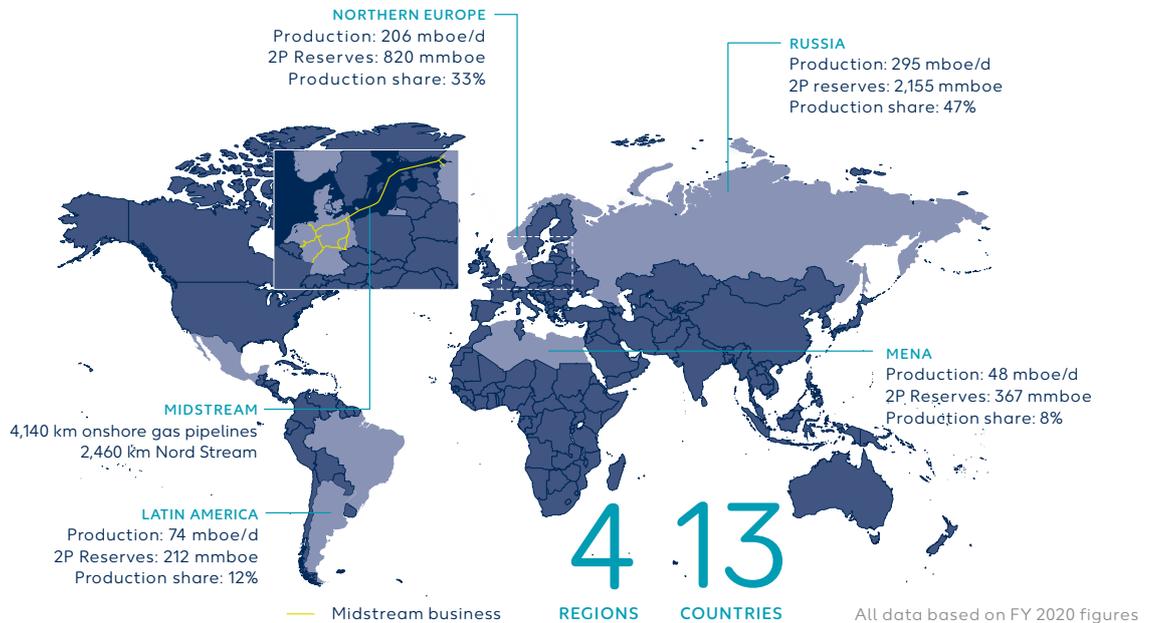
Natural gas has played, and will continue to play, a major role in decarbonising economies in Europe and around the world. Wintershall Dea's strategy is to take advantage of its position as the leading European independent gas and oil company.

We have a clear view of Wintershall Dea's purpose: to tackle the two major challenges of meeting growing global energy demand, while also decarbonising. Our strategy focuses on a gas-weighted portfolio and selected regions to deliver profitable growth, while contributing to affordable and lower-carbon energy for the economies and societies we serve.

Factsheet
Wintershall Dea
February 2021

A strong global portfolio

Wintershall Dea has a global upstream portfolio with activities in **Northern Europe**, **Russia**, **Latin America** and the **MENA region** (Middle East & North Africa). It benefits from diversification of geographies and asset classes. Our activities span 13 countries, with our footprint extending from beyond the Arctic circle in Norway to the world's southernmost platform in Argentina. With its shareholdings in natural gas transport, the company is also active in the **Midstream business**.



In **Northern Europe**, Wintershall Dea has a strong legacy position as well as significant growth projects underway. In Germany, the company is the largest producer, in Norway it is one of the Top 5. Furthermore, Wintershall Dea is also working in Denmark, the UK and the Netherlands.

Latin America is one of Wintershall Dea's growth regions. There it can look back on a heritage spanning more than 40 years, with current activities in Argentina, Mexico and Brazil.

In **Russia**, Wintershall Dea holds a strong position with low-cost, long-life gas resources in western Siberia and southern Russia. The company cooperates closely with Gazprom – a successful partnership for 30 years.

In the **MENA region**, Wintershall Dea has been present for over half a century and has built strong partnerships. We are active in Egypt, Algeria, Libya and the United Arab Emirates. Wintershall Dea is a reputable partner in one of the UAE's major gas and condensate developments, the giant Ghasha sour gas field in Abu Dhabi.

In addition, the non-cyclical **Midstream business** generates an important source of stable cash flow. Together with its partners, Wintershall Dea operates via the joint venture WIGA Gastransport Beteiligungs-GmbH & Co. KG (WIGA) one of the largest gas transmission networks in Germany, consisting of GASCADES's German high-pressure transportation network (including GASCADE's share in EUGAL) as well as OPAL and NEL. In addition, Wintershall Dea is an indirect 15.5 % shareholder in Nord Stream AG, which has operated the Nord Stream offshore pipeline for nearly a decade in a safe manner. As a financial investor, we support the realization of what is currently the largest European natural gas pipeline project, Nord Stream 2.

Wintershall Dea: Key figures

Wintershall Dea’s portfolio is roughly 70% gas weighted and delivers peer-leading cost performance (production costs at €3.5/boe in 2020). At the end of 2020, the company’s 2P reserves amount to 3.6 billion boe – that is a healthy reserve life of 16 years.

KEY FIGURES 2020*



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

Experienced pioneers who drive technology & innovation

German engineering is in our DNA and we have a long track record in onshore and offshore technology. We drive innovation, embrace the opportunities created by the digital revolution and constantly strive to broaden our horizons. Digitalisation is a matter of strategic importance to Wintershall Dea as it creates a completely new opportunity for us in production and operational efficiency across the portfolio. We are already experts in the most demanding fields – and that will remain true into the future.

We work to achieve profitable, sustained growth, building on our long and healthy business traditions. We add long-term value for our shareholders, employees and partners and for society. Whether as an operator or an actively engaged project partner, we are constantly enhancing efficiency and flexibility and maximizing operational performance

Wintershall Dea’s performance is underpinned by substantial technical and commercial capabilities. The company has developed long-term partnerships with host governments, national oil companies and local communities. Across our global footprint, we have earned a reputation as a safe and reliable operator. Wintershall Dea is a reliable and trusted partner in all countries in which it operates, setting benchmarks for safety and environmental responsibility as well as for performance. Wintershall Dea implements the highest Health, Safety, Environment and Quality standards – HSEQ for short. A strong HSEQ culture is integrated in all the company’s activities and processes.



EXAMPLE

Mittelplate: Switch to 100% green power from shore will significantly reduce CO₂ emissions

In October 2020, Wintershall Dea switched the power supply to the Mittelplate Drilling and Production island in the Schleswig-Holstein Wadden Sea National Park to 100% certified electricity from renewable sources.

This makes Mittelplate the first oilfield in Germany to be produced solely with green electricity. Hereby we save up to 36,000 tonnes of CO₂ annually and significantly reduce our ecological footprint in this sensitive natural environment.

Our energy transition pathway

OUR APPROACH

<p style="text-align: center; margin: 0;">LOW CARBON</p> <p style="text-align: center; margin: 0;">Diverse and carbon-efficient portfolio mix</p>	<p style="text-align: center; margin: 0;">NET ZERO GHG EMISSION</p> <p style="text-align: center; margin: 0;">For all upstream activities in 2030 (operated and non-operated at equity share basis, Scope 1&2)</p>
<ul style="list-style-type: none"> Focussing on gas: Natural gas is an energy transition enabler, complementing renewables. Oil as a valuable resource for many products. New technologies based on our engineering core competence / know-how / pioneering spirit. 	

OUR TARGETS & AMBITIONS

<p style="text-align: center; margin: 0;">Cut methane intensity to 0.1% by 2025</p>	<p style="text-align: center; margin: 0;">Achieve net zero GHG emission for all our upstream operations by 2030 (Scope 1&2, equity share).</p>	<p style="text-align: center; margin: 0;">Leverage new technologies to reduce Scope 3 emissions from 2030.</p>
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OUR ACTIONS

Clear, timed and costed plan for how we will achieve this, backed by investment of around €400 million over a ten years period.

1. Portfolio optimisation to focus on lower carbon projects.	3. Investment in nature-based offsetting solutions.
2. Focusing on energy efficiency measures and strict emissions management.	4. Introduction & piloting of CCS technology & hydrogen.

- New business opportunities:** CO₂ storage (CCS), hydrogen production, transport of decarbonised gases.
- Active contribution / participation** of decarbonisation.

Values that guide us



Trust is the basis for all our values and also their outcome. We believe in respect and sustainability as the foundation for our success. We also believe in trust as the basis for achieving our goals and empowering our organisation. We trust people to make informed decisions.

We care for our people, the environment, our assets and our capital. We accept responsibility and act on it. We do not shy away from difficult conversations and weigh our decisions carefully. Safe operations that pose no threat to people and the environment are always our top priority.

We are convinced that open-mindedness is key to being innovative, to achieving robustness, to securing exciting projects and providing an inspiring work environment. We work on the assumption that we can learn something from every person whom we interact with.

We are ready to accept big challenges, be they demanding fields, new opportunities or our social responsibility to advance the gas and oil industry. We have a strong focus on performance delivery and strive for excellence in all that we do. We seize opportunities while managing risks intelligently.

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Questions?
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