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PRESS RELEASE

700 MILLION US DOLLARS FOR GAS PROJECT FÉNIX IN ARGENTINA

- Final investment decision for gas project in Tierra del Fuego
- Fénix will unlock significant gas volumes for over 15 years
- Maximum production of around 10 million m³ gas per day

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Buenos Aires / Kassel / Hamburg. Wintershall Dea and its partners TotalEnergies and Pan American Energy have decided to develop Fénix, the world's southernmost gas project, offshore Tierra del Fuego. The total investment of the consortium amounts to approximately 700 million US Dollars.

“This is an important step for Argentina, Wintershall Dea and all partners involved. Fénix is a major natural gas project, that will contribute significant natural gas volumes for more than 15 years to the country’s long-term energy supply,” says Thilo Wieland, Wintershall Dea’s board member responsible for Latin America. “At the same time, this decision is a proof of our commitment to Argentina and will strengthen its role as a core country in our global portfolio.”

“The Fénix development represents a material pillar for the growing domestic gas production and will support Argentina to meet the increasing demand and to offset imports. Furthermore, with the significant investments and the ripple effects in the



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supply chain, Fénix will also create value for the Tierra del Fuego province”, explains Manfred Böckmann, Managing Director of Wintershall Dea Argentina.

“In addition, the project is particularly efficient and hence value accretive, as it will be tied-in into existing offshore and onshore infrastructure, which will also minimise environmental impacts”, Böckmann adds.

First gas from Fénix is expected beginning of 2025, and is planned to reach a peak production of around 10 million cubic metres of gas per day.

During the first development phase three wells will be drilled from an unmanned wellhead platform installed 60 kilometres from shore in 70 metres of water depth. Production will be evacuated via a 24” subsea multiphase line to the existing Vega Pléyade platform at 35 kilometres distance.

Fénix is part of the CMA-1 concession in which Wintershall Dea and TotalEnergies (operator) each hold a 37.5 per cent share while Pan American Energy holds the remaining 25 per cent. Currently, the four gas fields Cañadón Alfa, Aries, Carina and Vega Pléyade produce in CMA-1, already supplying 16 per cent of Argentina's natural gas demand.

Wintershall Dea has been active in Argentina for more than 40 years and is today the country’s fifth largest gas producer, with an annual production of 66,000 barrels of oil equivalent per day in 2021.



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About Wintershall Dea

Wintershall Dea is Europe's leading independent natural gas and oil company with more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company with German roots and headquarters in Kassel and Hamburg explores for and produces gas and oil in 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, Latin America and the MENA region (Middle East & North Africa), Wintershall Dea has a global upstream portfolio and, with its participation in natural gas transport, is also active in the midstream business. **More in our [Annual Report](#).**

As a European gas and oil company, we support the EU's 2050 carbon neutrality target. As our contribution we have set ourselves ambitious targets: We want to be net zero across our entire upstream operations – both operated and non-operated – by 2030. This includes Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions on an equity share basis. Wintershall Dea will also bring its methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. In addition, we plan to reduce emissions resulting from the use of hydrocarbons by applying CCS and low-carbon hydrogen technologies, potentially building up a business abating 20-30 million tonnes of CO₂ per annum by 2040. **You can find more about this in our [Sustainability Report](#).**

Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,500 people worldwide from almost 60 nations.

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