

wintershall dea

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### WINTERSHALL DEA ADJUSTS COMPANY STRUCTURE

- Annual cost savings of 200 million euros planned
- Management Board further reduced to three members
- Reduction of around 500 jobs company-wide, of which around 300 in Germany
- Separation of international business from Russian holdings progresses

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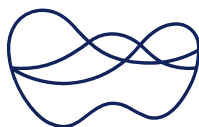
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**Kassel.** Wintershall Dea is positioning itself for the future with an adjusted company structure. Europe's leading independent gas and oil company, with growing activities in carbon management and hydrogen, will strengthen its competitiveness, reduce administrative costs, and focus more clearly on its strategic priorities.

"We have adjusted our corporate strategy in line with the changing energy sector and our exit from Russia, and we are now refocusing our organisational structure accordingly," said Mario Mehren, Wintershall Dea's CEO.

#### Restructuring at Wintershall Dea

The future Wintershall Dea Management Board will comprise three members: Chairman of the Board and Chief Executive Officer (CEO)



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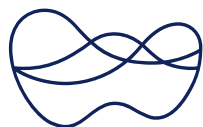
Mario Mehren, Chief Operating Officer (COO) Dawn Summers, and Chief Financial Officer (CFO) Paul Smith.

Hugo Dijkgraaf, Chief Technology Officer (CTO) and Board Member, will leave the company as of 30 November 2023. His areas of responsibility will be transferred to the other Board members. The Management Board had already been reduced in size with the departure of Thilo Wieland, responsible for Region Russia, Latin America and Transportation, earlier in 2023.

The planned restructuring will reduce administrative costs. In total, the company plans to deliver annual savings of around 200 million euros, with nearly half of this figure coming from job reductions.

As part of the restructuring, the company plans to reduce around 500 positions, of which 300 are located in Germany. "We are changing the way we operate and strengthening our international business units. To do this, we have to take the difficult step of reducing our teams in Germany", said Mario Mehren. The job reductions are to be made in a socially responsible way as much as possible. Precise plans for the job reductions in Germany will now be negotiated with works councils. Wintershall Dea will make a provision of 225 million euros in Q3 2023 for the implementation of the restructuring plans.

There will also be changes to the company's international business units. Activities in Algeria, Egypt, Libya and the United Arab Emirates will in



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future be led under a joint business unit for the MENA region. Local offices in Cairo, Abu Dhabi and Tripoli will be maintained.

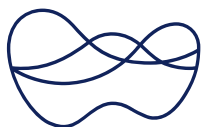
### **One company headquarters**

In the future, Kassel will be the sole headquarters for Wintershall Dea. The company has a presence in Kassel for more than 100 years. Since the merger of Wintershall and DEA in 2019, the company has operated two headquarters, one in Kassel and one in Hamburg. Now, around 100 positions will be relocated from Hamburg to Kassel, in a responsible way and in negotiations with works councils. The company's Hamburg office will continue to serve as the office-location for Wintershall Dea's business unit Germany.

### **Russia-exit moves ahead**

Wintershall Dea's plans for a new organisational structure also reflect the new realities since Russia's war of aggression against Ukraine.

The company is currently implementing its complete withdrawal from Russia. As a part of this process, Wintershall Dea is legally separating its Russian business. Wintershall Dea's international E&P business and its carbon management and hydrogen activities are to be separated from all joint ventures with Russian participations. Those include shareholdings in joint ventures in Russia, its shareholding in Wintershall AG in Libya (51 per cent share), in Wintershall Noordzee BV in the



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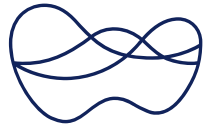
Netherlands (50 per cent share) and its shares in Nord Stream AG (15.5 per cent share).

"Our decision is clear: We are leaving Russia. The legal separation of our international business from the Russian joint ventures is a further step in this process," said Mario Mehren. The legal separation is planned to be completed by mid-2024.

### About Wintershall Dea

Wintershall Dea is transforming from the leading European independent gas and oil company to become a leading European independent gas and carbon management company. We have 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 11 countries worldwide in an efficient and responsible manner. With activities in Europe, 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. And we develop carbon management and low carbon hydrogen projects to contribute to climate goals and secure energy supplies. 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. We endorsed the World Bank's Initiative 'Zero Routine Flaring by 2030' and continue to support the initiative aimed at eliminating routine flaring in operated assets by 2030. In addition, we plan to support global decarbonisation efforts by building up a carbon management and hydrogen business to potentially abate 20-30 million tonnes of CO<sub>2</sub> per annum by 2040. You can find more about this in our [Sustainability Report](#).



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Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs more than 2,000 people worldwide from almost 60 nations.

More information on the Internet at [www.wintershallda.com](http://www.wintershallda.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).