

wintershall dea

## INVESTOR RELEASE

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# Q4 AND FULL YEAR 2022 RESULTS: FINANCIAL FLEXIBILITY AND STRONG OPERATIONAL BASIS

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23.02.2023

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**Kassel/Hamburg.** Wintershall Dea, Europe's leading independent gas and oil company, today reported its fourth quarter and full year 2022 results.

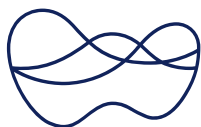
### **FY 2022 Summary (excluding segment Russia unless stated otherwise):**

- **Stable operational performance**, average daily production of 321,000 boe;
- **Strong underlying financial performance** driven by macroeconomic tailwinds and solid operations:
  - EBITDAX €5.9 billion, up 91% YoY;
  - Adjusted net income €928 million, up 130% YoY;
  - Capex of €863 million, 9% lower YoY, below original 2022 guidance of €1.0 - 1.1 billion;
  - Free cash flow of €2.5 billion, up 58% YoY;
  - Year-end cash and cash equivalents of €3.1 billion;
  - Net debt of €1.3 billion, leverage of 0.2x;
- **Overall Group FY results** (including segment Russia) impacted by significant **impairments and losses** due to Russia's war against Ukraine:
  - Group 2022 net loss of €4.8 billion, includes €7 billion one-off, non-cash losses related to the Russian upstream and associated midstream business;
- **Project development:**
  - Norway, major projects Nova and Njord brought on stream;
  - Norway, eight PDOs submitted, including own operated Maria Phase 2 and Dvalin North projects as well as six partner operated developments;
  - Argentina, Fénix Final Investment Decision taken, first gas expected in 2025;
- **Successful exploration** campaign:
  - Six nearfield discoveries in the Skarv, Gjøa, Aasta Hansteen and Oseberg areas in Norway with estimated gross resources of 88-286 mboe;

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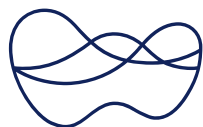
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- Natural gas discovery in the East Damanhour exploration block in Egypt, in close proximity to the Disouq field and infrastructure;
- **Portfolio diversification** through acquisitions of producing assets:
  - Increased share in Reggane Nord gas project in Algeria through acquisition of 4.5% stake from Edison (subject to customary closing approvals);
  - Acquisition of 37% stake in the Hokchi Block in Mexico from Hokchi Energy (subject to customary closing approvals);
- **Carbon Management and Hydrogen:**
  - Collaboration agreement signed with Equinor on extensive CCS value chain development, connecting Germany and Norway;
  - Awarded operatorship of "Luna" CO<sub>2</sub> storage licence in Norwegian North Sea with potential to safely and reliably store more than 5 million tonnes CO<sub>2</sub> per year;
  - Start-up approval awarded for project "Greensand" in Denmark with first CO<sub>2</sub> pilot injections expected in Q1 2023.

### Highlights (Excluding segment Russia):

|                                    | Q4<br>2022 | Q4<br>2021 | YoY  | FY<br>2022 | FY<br>2021 | YoY  |
|------------------------------------|------------|------------|------|------------|------------|------|
| Production (mboe/d) <sup>(1)</sup> | 323        | 333        | -3%  | 321        | 331        | -3%  |
| EBITDAX (€ million)                | 1,258      | 1,128      | 12%  | 5,924      | 3,103      | 91%  |
| ANI (€ million)                    | 73         | 83         | -12% | 928        | 403        | 130% |
| Production costs (€/boe)           | 6.0        | 7.5        | -20% | 5.8        | 5.6        | 4%   |
| Capex (€ million) <sup>(2)</sup>   | 226        | 278        | -19% | 863        | 946        | -9%  |
| Free Cash Flow (€ million)         | 151        | 643        | -77% | 2,484      | 1,577      | 58%  |
| Net Debt (€ million)               | 1,303      | 2,804      | -48% | 1,303      | 2,804      | -48% |
| Leverage (x) <sup>(3)</sup>        | 0.2        | 0.9        |      | 0.2        | 0.9        |      |



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### Highlights (Including segment Russia):

|                                    | Q4<br>2022 | Q4<br>2021 | YoY  | FY<br>2022 | FY<br>2021 | YoY  |
|------------------------------------|------------|------------|------|------------|------------|------|
| Production (mboe/d) <sup>(1)</sup> | 484        | 678        | -29% | 597        | 634        | -6%  |
| EBITDAX (€ million)                | 1,437      | 1,509      | -5%  | 7,675      | 3,832      | 100% |
| ANI (€ million)                    | 229        | 376        | -39% | 2,357      | 950        | 148% |
| Production costs (€/boe)           | 4.9        | 5.2        | -6%  | 4.4        | 4.0        | 10%  |
| Capex (€ million) <sup>(2)</sup>   | 227        | 280        | -19% | 869        | 952        | -9%  |
| Free Cash Flow (€ million)         | 251        | 878        | -71% | 3,869      | 2,082      | 86%  |
| Net Debt (€ million)               | 1,303      | 2,510      | -48% | 1,303      | 2,510      | -48% |
| Leverage (x) <sup>(3)</sup>        | 0.2        | 0.7        |      | 0.2        | 0.7        |      |

<sup>(1)</sup> Excluding Libya onshore production

<sup>(2)</sup> Production and development capex

<sup>(3)</sup> Net debt to LTM EBITDAX

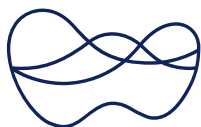
### 2023 Guidance:

- Production of 325,000-350,000 boe/d;
- Development capex of €1.2-1.4 billion;
- Exploration (and appraisal) budget of €200-250 million.

### 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 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. The company will exit Russia. 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



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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](#).

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.wintershalldea.com](http://www.wintershalldea.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).