WINTERSHALL DEA
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

Mario Mehren (CEO), Paul Smith (CFO)
23 February 2023
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**Forward-Looking Statements**

This document includes projections and other "forward-looking statements", which are based on expectations of the company’s management and projections about future events and financial performance as of the date of the presentation. These forward-looking statements involve a number of risks, uncertainties, and assumptions about the company and its subsidiaries, which are beyond the control of the company. In light of these risks, uncertainties and assumptions, actual results may not occur or may differ materially from those predicted in the forward-looking statements and from the past performance of the company. As a result, you should not rely on these forward-looking statements. The company accepts no obligation to update any forward-looking statements set forth herein or to adjust them to future events or developments.

If the company uses terms like “Net zero by 2030”, “Net zero GHG emissions by 2030” or similar expressions they refer to the target to reduce the Scope 1 and Scope 2 greenhouse gas emissions of the upstream activities, operated and non-operated at equity basis to net zero by 2030.

**Non GAAP and Non IFRS Financial Measures**

This document contains certain non GAAP and non IFRS measures and ratios, including for example EBITDAX, net debt, net working capital, coverage ratios and EBITDAX per boe that are not required by, or presented in accordance with, any GAAP or IFRS. These non GAAP and non IFRS measures and ratios may not be comparable to similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or any GAAP. The company’s management uses these measures to measure operating performance and liquidity as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. Non GAAP and non IFRS measures and ratios such as EBITDAX, coverage ratios and EBITDAX per boe are not measurements of the company’s performance or liquidity under IFRS and should not be considered as alternatives to operating profit, profit for the year, capital expenditure or any other performance measures derived in accordance with IFRS or any GAAP or as alternatives to cash flow from operating, investing or financing activities.

Some of the limitations of EBITDAX are:

- They do not reflect the company’s cash expenditures or future requirements for contractual commitments
- They do not reflect changes in, or cash requirements for, our working capital needs
- They do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt
- Although depreciation and amortization are non cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDAX does not reflect any cash requirements that would be required to make such replacements; and
- They do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations

Because of these limitations, EBITDAX should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

As a result of the ongoing exit from Russia, all figures attributable to it will be excluded hereafter unless otherwise stated.
### EXIT DECISION
- Wintershall Dea intends to **fully exit Russia** in an orderly manner complying with all applicable legal obligations;
- Wintershall Dea Joint Ventures in Russia **economically expropriated**;
- Company to implement all relevant measures to mitigate the damage to the company.

### FINANCIAL IMPACT
- The fair value of the Russian JVs significantly impacted by the **external interference** into the business models including various Russian Presidential and Governmental Decrees;
- Prices at which the joint ventures could sell their produced hydrocarbons to Gazprom **retroactively lowered and capped**;
- Company reported a non-cash one off **loss from the deconsolidation** of the Russian JVs of **€4.5 billion**;
- Net loss in 2022 of **€4.8 billion** includes €4.5 billion loss from deconsolidation, €0.5 billion full impairment of Nord Stream AG investment, €1 billion impairment of Nord Stream 2 receivable and €0.9 billion of other Russia and Russia related midstream impairments.

### REPORTING IMPACT
- **Segment Russia** included in Q4 2022 only until deconsolidation;
- Remaining value of Russian joint ventures to be reported as a **financial asset** and measured at **fair value** until exit is completed;
- Following the deconsolidation, Group financial and operational KPIs (including production and reserves) to no longer include segment Russia;
- **All figures in the current presentation to exclude segment Russia** unless otherwise stated.
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

YEAR IN REVIEW

2022

Mar
Write off Nord Stream 2 financing and decision to not pursue any additional projects in Russia

Jan
Portfolio optimisation through exit from Brazil and divestment of oil projects in Argentina and Egypt

May
Divestment of Brage in Norway (closed in November)

July
First oil from own-operated Nova field in Norway

Oct
Portfolio diversification, acquisition of a 37% stake in Mexico’s Hokchi Block
Award of 1st CO2 storage license (Luna) in Norway

2023

Dec
Njord field onstream
8 PDO’s submitted in Q4

Sep
Final investment decision to develop major gas project Félix in Argentina

Oct
Announcement to fully exit Russia
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

KEY MESSAGES(1)

OPERATIONAL PERFORMANCE

- FY production 321 mboe/d, (Q4 2022 323 mboe/d), thereof 65% gas;
- 2P Reserves of 1.4 billion boe;
  - Reserves replacement ratio 223%;
  - Reserves life 12 years;
- Zama project in Mexico further progressed with the unitisation completed and the Unit Development Plan (UDP) expected to be submitted to the authorities in H1 2023.

FINANCIAL HIGHLIGHTS

- EBITDAX of €5.9 billion (Q4: €1.3 billion);
- Adjusted net income of €0.9 billion, (Q4: €0.1 billion);
- Free cash flow of €2.5 billion (Q4: €0.2 billion);
- Net debt of €1.3 billion, leverage of 0.2x;
- Cash position of €3.1 billion;
- Capex of €863 million within guidance of <€1 billion;
- Exploration expenditures of €205 million at the lower end of guidance;
- Moody’s and Fitch reiterated current credit ratings at Baa2 and BBB with a stable outlook, respectively.

OTHER DEVELOPMENTS

- Carbon Management and Hydrogen projects progressed
  - Collaboration with Equinor for transport and storage of CO₂ from Germany to Norway and to jointly apply for offshore CO₂ storage licences;
  - CCS Project “Greensand” received approval for start-up of test injection by Danish authorities as the first CO₂ injection and storage licence in Denmark;
- Exploration:
  - 6 nearfield discoveries in Norway in 2022 with 88-286 mmboe of resources;
  - Gas discovery in Egypt at East Damanhour.
Advantaged Upstream Portfolio
› Gas weighted E&P business in attractive markets maintained at 350-400 mboe/d production
› Increasing resilience and returns through low-cost, low-emissions operations and constant portfolio high grading

Profitable Growth Driving Competitive Shareholder Returns
› Highly focused exploration
› Pursue focused, value-accrative M&A to further enhance returns

Growth in Low Carbon Solution
› Net Zero Scope 1 & 2 emissions by 2030, and 25% net reduction by 2025¹
› Support global decarbonization efforts by building up a business to potentially abate 20-30 million tons of CO₂ per annum by 2040

Evolving Operating Model & Capabilities
› Expand, develop and deploy necessary skill sets to facilitate the overall resilience and to enable the transition to a low-carbon world

Robust Financial Framework
› Unchanged financial framework anchored on investment grade commitment

¹ | OPERATED AND NON-OPERATED UPSTREAM ACTIVITIES AT EQUITY (SHARE) BASIS, BASED ON 2020
TOWARDS BECOMING:

A leading European independent
gas and carbon management company.

We explore and produce worldwide in the
most efficient and responsible way. And we
implement innovative carbon management
and low carbon hydrogen solutions in order
to pursue climate targets while securing
energy supply.
WINTERSHALL DEA AT A GLANCE

OUR GLOBAL PRESENCE

OPERATIONAL

321 mboe/d
Production¹ (FY 2022)

5.8 €/boe
Production Cost

1.4 bn boe
2P Reserves² (as of Dec 31, 2022)

12 years
Reserves Life³

65%
Gas (production share)

FINANCIAL

5,924 € million
EBITDAX

2,484 € million
Free Cash Flow

928 € million
Adjusted Net Income

Baa2 by Moody’s

BBB by Fitch

0.2x
Leverage

Reduce Scope 1 and Scope 2 greenhouse gas emissions of our upstream activities to net zero by 2030⁴

Build up a business to potentially abate 20 to 30 million tonnes of CO₂ per annum by 2040

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
2 | INTERNAL RESERVES ESTIMATE
3 | 2P RESERVES DIVIDED BY 2022 PRODUCTION VOLUMES
4 | OPERATED AND NON-OPERATED AT EQUITY (SHARE) BASIS, WITH AN INTERMEDIARY TARGET OF A 25% NET REDUCTION BY 2025 (COMPARED TO 2020 BASELINE YEAR)
FINANCIAL AND OPERATIONAL RESULTS (EXCLUDING RUSSIA)
GAS AND OIL PRICE DEVELOPMENT

**TTF PRICE DEVELOPMENT ($/MSCF)**

Quarterly averages: 5.1, 6.5, 8.8, 16.3, 30.9, 31.5, 29.8, 57.9, 28.4

**BRENT PRICE DEVELOPMENT ($/BBL)**

44, 61, 69, 74, 79, 101, 114, 101, 89

SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB

SOURCE: PLATTS
## 2022 PERFORMANCE SUMMARY
**(EXCLUDING RUSSIA)**

### HEALTH AND SAFETY

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRIR²</td>
<td>2.41</td>
<td>2.41</td>
</tr>
<tr>
<td>LTIR²</td>
<td>0.12</td>
<td>0.12</td>
</tr>
</tbody>
</table>

### OPERATIONAL

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION³</td>
<td>351 mboe/d</td>
<td>323 mboe/d</td>
<td>-3%</td>
</tr>
<tr>
<td>PRODUCTION COSTS</td>
<td>€5.6/boe</td>
<td>€6.0/boe</td>
<td>+4%</td>
</tr>
<tr>
<td>CAPEX²</td>
<td>€946 million</td>
<td>€226 million</td>
<td>-9%</td>
</tr>
</tbody>
</table>

### FINANCIAL

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAX</td>
<td>€3,103 million</td>
<td>€1,258 million</td>
<td>+91%</td>
</tr>
<tr>
<td>ADJ. NET INCOME</td>
<td>€403 million</td>
<td>€73 million</td>
<td>+130%</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>€1,577 million</td>
<td>€151 million</td>
<td>+58%</td>
</tr>
</tbody>
</table>

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1. RUSSIA 2022: PRODUCTION 276 MBOE/D, EBITDAX €3,751 MILLION, ANI €1,429 MILLION, FCF €1,385 MILLION
2. BASED ON THE LAST 12 MONTHS PER MILLION HOURS WORKED
3. ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ON-SHORE PRODUCTION
4. EXCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

FINANCIAL PERFORMANCE

**EBITDAX (€ MILLION)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,128</strong></td>
<td>+12%</td>
<td>-39%</td>
<td>+91%</td>
<td>5,924</td>
<td></td>
</tr>
</tbody>
</table>

**ADJUSTED NET INCOME (€ MILLION)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>83</strong></td>
<td>-12%</td>
<td>-83%</td>
<td>-83%</td>
<td>928</td>
<td></td>
</tr>
</tbody>
</table>
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

PRODUCTION COSTS

PRODUCTION COSTS EVOLUTION (€/BOE)

PRODUCTION COSTS PER REGION (€/BOE)

Q4 2021 | Q4 2022 | 2021 | 2022
---|---|---|---
7.5 | 6.0 | 5.6 | 5.8

2021 2022

Northern Europe

LATAM

MENA

6.7 | 7.0 | 3.4 | 4.0 | 4.3 | 3.0
CASH FLOW

CASH TAXES PAID (€ MILLION)

FREE CASH FLOW (€ MILLION)

CASH & CASH EQUIVALENTS1 (€ MILLION)

Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

Q3 2022
Norway
Rest of World

Q4 2022
Norway
Rest of World

FY 2021
Norway
Rest of World

FY 2022
Norway
Rest of World

Q3 2022
Q4 2022
2021
2022

Q1 2022
Q2 2022
Q3 2022
Q4 2022

1 | CASH AND CASH EQUIVALENTS INCLUDING CASH POOL RECEIVABLES
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

STRONG BALANCE SHEET

LEVERAGE EVOLUTION\(^1\) (X)

<table>
<thead>
<tr>
<th>Date</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 21</td>
<td>2.8</td>
</tr>
<tr>
<td>Mar 22</td>
<td>1.9</td>
</tr>
<tr>
<td>Jun 22</td>
<td>1.5</td>
</tr>
<tr>
<td>Sep 22</td>
<td>0.2</td>
</tr>
<tr>
<td>Dec 22</td>
<td>0.2</td>
</tr>
</tbody>
</table>

DEBT MATURITY PROFILE (€ MILLION\(^2\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior Notes (€ Million)</th>
<th>Subordinated Notes (€ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>901</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>1,000</td>
<td>650</td>
</tr>
<tr>
<td>2026</td>
<td>1,000</td>
<td>850</td>
</tr>
<tr>
<td>2027</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>850</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>1,000</td>
<td></td>
</tr>
</tbody>
</table>

1. ACCORDING TO IFRS, NET DEBT DIVIDED BY LAST TWELVE MONTHS EBITDAX (EXCLUDING RUSSIA)
2. FACE VALUES
3. SUBORDINATED NOTES SHOWN UNTIL FIRST CALL DATE
ROBUST FINANCIAL FRAMEWORK

A CLEAR HIERARCHY OF PRIORITIES TO DELIVER COMPETITIVE RETURNS

1. Balance Sheet
   - IG rating commitment with the balance sheet rightsized for a smaller business

2. Base Dividend
   - Base common dividend consistent with smaller scale of business

3. Sustaining Capex
   - Investing circa €1 bn p.a. to sustain production base at 350 mboe/d

4. Disciplined Investments to Enhance Returns
   - Value accretive inorganic opportunities to modestly grow business to 350-400 mboe/d

5. Additional Shareholder Returns
   - Flexibility for extraordinary shareholder returns
### 2023 GUIDANCE

<table>
<thead>
<tr>
<th>Component</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>325 – 350 mboe/d</td>
</tr>
<tr>
<td>Capex</td>
<td>€1,200 – 1,400 million</td>
</tr>
<tr>
<td>Exploration Expenditures</td>
<td>€200 – 250 million</td>
</tr>
</tbody>
</table>

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
<table>
<thead>
<tr>
<th>Unit</th>
<th>FY 2022 (including Russia)</th>
<th>FY 2021 (including Russia)</th>
<th>Q4 2022 (including Russia)</th>
<th>Q4 2021 (including Russia)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production¹</td>
<td>mboe/d</td>
<td>321</td>
<td>597</td>
<td>634</td>
</tr>
<tr>
<td>Brent</td>
<td>$/boe</td>
<td>101</td>
<td>101</td>
<td>71</td>
</tr>
<tr>
<td>Gas TTF</td>
<td>$/mcf</td>
<td>37.0</td>
<td>37.0</td>
<td>15.7</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>€ million</td>
<td>5,924</td>
<td>7,675</td>
<td>3,832</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>€ million</td>
<td>3,448</td>
<td>4,839</td>
<td>2,998</td>
</tr>
<tr>
<td>Capex²</td>
<td>€ million</td>
<td>863</td>
<td>869</td>
<td>952</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€ million</td>
<td>2,484</td>
<td>3,869</td>
<td>2,082</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>€ million</td>
<td>928</td>
<td>2,357</td>
<td>950</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€ million</td>
<td>1,303</td>
<td>1,303</td>
<td>2,510</td>
</tr>
<tr>
<td>Leverage Ratio (LTM)</td>
<td>x</td>
<td>0.2</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash³</td>
<td>€ million</td>
<td>3,102</td>
<td>3,102</td>
<td>2,119</td>
</tr>
</tbody>
</table>

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
2 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITION
3 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING
## Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

### COMMODITY HEDGING (AS OF 31 DEC 2022)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Volumes, mboe/d</td>
<td>79</td>
<td>47</td>
<td>9 (+4)</td>
</tr>
<tr>
<td>(Change since 30 Sep 2022)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume, mmscf/d</td>
<td>350</td>
<td>208</td>
<td>27</td>
</tr>
<tr>
<td>Price, $/mscf</td>
<td>7.0</td>
<td>8.5</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Oil</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume, mbbl/d</td>
<td>19</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>Price, $/bbl</td>
<td>66</td>
<td>68</td>
<td>74</td>
</tr>
</tbody>
</table>
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

RESERVES UPDATE¹

Overview (billion boe)

1P R/P 9 years
2P R/P 12 years
2P Reserves Replacement 225%

1.0
1.4
2.6

1P
2P
2C
2P+2C

2P product split
Significant undeveloped reserves upside
2P regional split

Condensate
Other liquids
Gas

Northern Europe
Latam

2P R/P
12 years

2P Reserves Replacement
225%

MENA

2PD
2PUD

38%
62%

25%
22%

53%

35%
61%
4%

9 years

1P R/P

¹ AS OF 31 DECEMBER 2022, INTERNAL RESERVES ESTIMATE
Q4 AND FULL YEAR 2022 RESULTS PRESENTATION

DEFINITIONS

| 1P reserves | Quantities of petroleum that can be estimated with reasonable certainty (at least 90 per cent) to be commercially recoverable (proved reserves) |
| 2P reserves | 1P reserves plus reserves that are deemed probable (at least 50 per cent likely) to be commercially recoverable (probable reserves) |
| Adjusted Net Income | Defined as EBITDAX less depreciation and amortisation, less exploration expenses, plus financial income, less financial expenses and less income taxes, adjusted for special items as well as tax effects on adjusted special items or disregarded items |
| CAPEX | Capex for the Group consists of payments for intangible assets, property, plant and equipment and investment property less capitalised exploration |
| EBITDAX | Defined as revenues and other income less production and operating expenses, less production and similar taxes, less general and administrative expenses and adjusted for special items |
| Free cash flow | Free cash flow for the Group comprises cash flow from operating activities and cash flow from investing activities but excludes payments for acquisitions and proceeds from the disposal of non-current assets/divestures and disposed cash Russia due to loss of control, as shown in the Group’s consolidated statement of cash flows |
| Leverage | Net debt divided by last twelve months EBITDAX |
| LTIR | Lost time injury rate per million hours worked (Renamed from lost time injury frequency - LTIF) |
| Net Debt | Net debt consists of liabilities to banks, senior bonds, interest-bearing financial liabilities from cash-pooling towards related parties and leasing liabilities less cash and cash equivalents and less interest-bearing financial receivables from cash-pooling from related parties |
| Production costs | Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D |
| TRIR | Total Recordable Incident Rate per million hours worked |

NOTE: CERTAIN NUMERICAL FIGURES AND PERCENTAGES SET OUT IN THIS PRESENTATION HAVE BEEN SUBJECT TO Rounding Adjustments.