

wintershall dea

INVESTOR RELEASE

WINTERSHALL DEA REPORTS Q4 AND FULL YEAR 2023 RESULTS

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Kassel/Hamburg. Wintershall Dea today reported its fourth quarter and full year 2023 results.

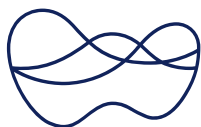
FY 2023 Summary:⁽¹⁾

- **Stable operational performance**, average daily production of 323,000 boe, 1% higher YoY, slightly below plan for the year, due to unplanned maintenance in partner operated fields and third-party facilities in Norway, as well as Dvalin commissioning;
- **Robust underlying financial performance:**
 - EBITDAX €4.2 billion, 29% lower YoY amid lower commodity price environment, with TTF and Brent -65% and -18% YoY respectively;
 - Adjusted net income €513 million, 45% lower YoY;
 - Free cash flow of €-27 million;
 - Capex €1.2 billion, in line with revised FY guidance of €1.0 – 1.2 billion, 33% higher YoY due to higher development activity particularly in Latin America and MENA regions;
 - Cash and cash equivalents of €1.2 billion;
 - Net debt of €2.4 billion, leverage of 0.6x;
 - Outstanding €901 million 2023 Senior Notes repaid;
- **Business Combination Agreement with Harbour Energy:**
 - Our shareholders and Harbour Energy aim to create a large, geographically diverse and independent oil and gas company with strong free cash flow to support enhanced shareholder returns and continued growth;
 - 'Target Portfolio' consists of producing and development assets as well as exploration rights in Northern Europe, Latin America, MENA and CCS licences;
 - Agreed enterprise value for the Wintershall Dea assets amounts to \$11.2 billion, including outstanding bonds of Wintershall Dea;

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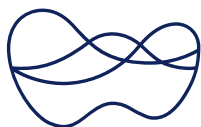
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- Legal separation of Russia-related business is ongoing; BASF and LetterOne will remain the owners of the company holding the Russia-related business;
- Staff reduction of ~850 employees planned; Restructuring provisions of €386 million recognised in 2023;
- Transaction closing is expected for Q4 2024;
- **Project development:**
 - **Norway** – Production from own operated Nova field ramped up to planned levels during the year; Production start from own operated Dvalin field; Maria Phase 2 subsea template in Norway successfully installed, start-up planned for 2025;
 - **Argentina** – Fénix project progressing ahead of schedule, start-up is now expected for Q4 2024;
 - **Mexico** – Successful own-operated Kan prospect, preliminary volume estimate of 200 to 300 million boe in place;
 - **Egypt** – FID for Raven West development (West Nile Delta), start-up planned for Q2 2025;
- **Other developments:**
 - **Norway** – Successful appraisal of Bergknapp and Ofelia discoveries; 8 PDO's approved by Norwegian ME;
 - **Mexico** – Acquisition of a 37% interest in producing Hokchi-Block closed;
 - **Carbon Management and Hydrogen:**
 - CCS portfolio continues to progress with 3 additional licences acquired; Among top five North Sea CCS player with portfolio of 5 offshore licences in 3 countries;
 - **Russia** – Formally expropriated as shareholder in Russian JVs with Gazprom, following the de facto economic expropriation that had already occurred in 2022;
 - Sustainalytics ESG Top-Rated Company for the fourth year in a row.



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Highlights: ⁽¹⁾

	Q4 2023	Q4 2022	YoY	FY 2023	FY 2022	YoY
Production (mboe/d) ⁽²⁾	329	323	2%	323	321	1%
EBITDAX (€ million)	1,110	1,258	-12%	4,190	5,924	-29%
ANI (€ million)	-48	73	-	513	928	-45%
Production costs (€/boe) ⁽³⁾	7.6	6.0	27%	6.1	5.8	6%
Capex (€ million) ⁽⁴⁾	427	226	89%	1,152	863	33%
Free Cash Flow (€ million)	197	151	30%	-27	2,484	-
Net Debt (€ million)	2,407	1,303	85%	2,407	1,303	85%
Leverage (x) ⁽⁵⁾	0.6	0.2		0.6	0.2	

⁽¹⁾ Combining continuing and discontinued operations; Comparison periods adjusted to exclude segment Russia as if deconsolidation took place on Jan 1, 2022

⁽²⁾ Excluding Libya onshore production

⁽³⁾ Excluding one-off effect in Q4 2023

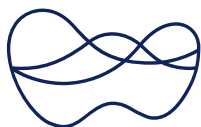
⁽⁴⁾ Total capex excluding capitalised exploration

⁽⁵⁾ Net debt to LTM EBITDAX

About Wintershall Dea

Wintershall Dea is a leading independent European 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. 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)



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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 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 more than 2,000 people worldwide from almost 60 nations.

The shareholders of Wintershall Dea (BASF and LetterOne) and Harbour Energy plc (Harbour) signed a business combination agreement in December 2023 to transfer Wintershall Dea's E&P business consisting of its producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea's carbon capture and storage (CCS) licenses to Harbour. Until closing, Wintershall Dea and Harbour will continue to operate as independent companies. The transaction is, among other things, subject to approvals of merger control and foreign investment authorities in several countries. Subject to these regulatory approvals, closing is targeted for the fourth quarter of 2024. See the full BASF release [here](#).

More information on the Internet at www.wintershalldea.com or follow us on [LinkedIn](#), [YouTube](#) and [Instagram](#)