

wintershall dea

WINTERSHALL DEA

Investor Presentation

March 2022

WINTERSHALL DEA INVESTOR PRESENTATION

DISCLAIMER

This document has been prepared by Wintershall Dea AG ("the Company") for information purposes only.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

None of the Company or any of their respective affiliates, advisors, or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document does not constitute, or form part of, an offer or invitation to purchase any securities and neither it nor part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.

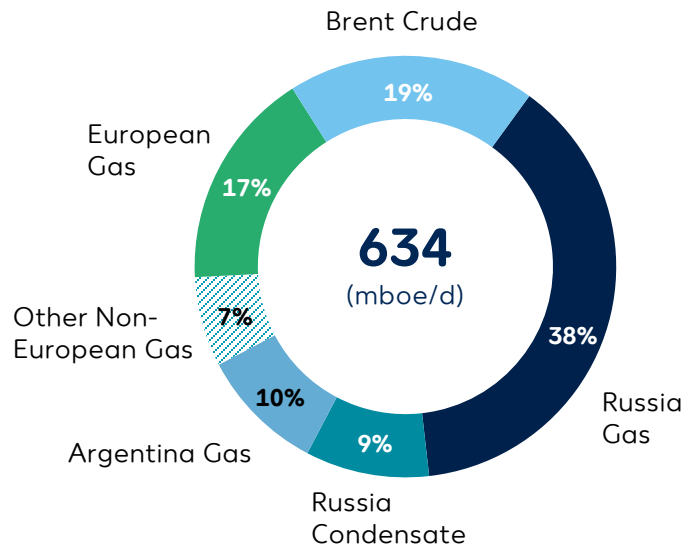
Some of the limitations of EBITDAX are:

- 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.

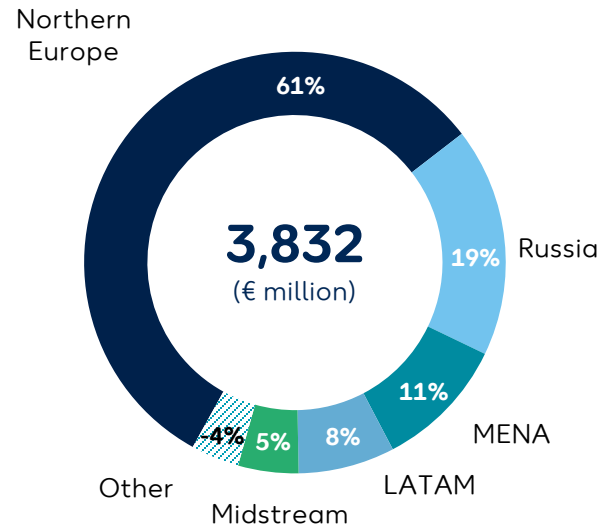
WINTERSHALL DEA IN PERSPECTIVE

PRODUCTION¹



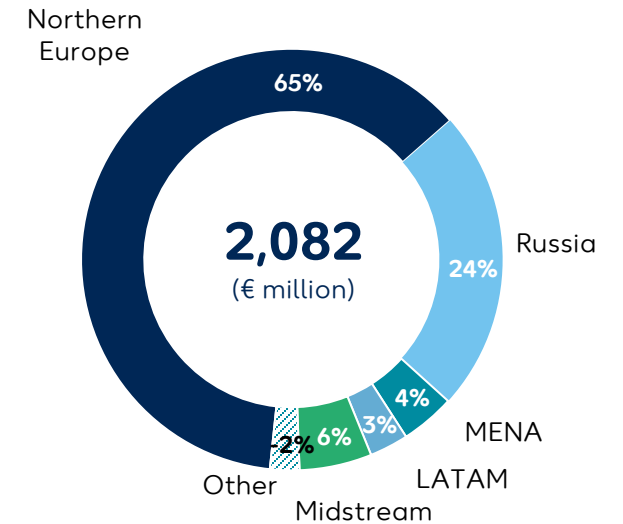
<50% Russian gas and condensate

EBITDAX



OECD earnings representing 2/3 of Group EBITDAX

FREE CASH FLOW



Non-Russian FCF = 75%

¹ | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

KEY MESSAGES

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Record annual and Q4 production **634,000** and **678,000** boe/d respectively; YTD 2022 production ~ **685,000** boe/d;
- Strong balance sheet:
 - Net debt of **€2.5 billion**, leverage **0.7x**;
 - Excellent cash position of **€2.1 billion** at the end of 2021; **~€2.8 billion end of February 2022**, thereof ~€0.3bn in Russia;
- Planned dividend of €600 million postponed;
- **On track to deliver** three major projects (Nova, Dvalin, Njord) in H2 2022;
- **Mid-term investment programme reduced** through exit of Argentina unconventional assets and Brazil country exit

IMPACT FROM RECENT EVENTS

- High levels of uncertainty in Russia remain:
 - **Full range of sanctions and their impact** on Russian business remains to be seen;
 - Central Bank of Russia policies and **currency controls** unclear;
 - Operations on the ground have **not been materially affected** by the current situation;
 - Nord Stream 2 receivable will be **impaired ~ €1 billion**;
 - **No further investments** into Russia going forward;
 - Russian Joint Ventures self-financed and all legacy shareholder financing repaid;
 - Russian assets covered with **German Federal Investment Guarantees**;

FINANCIAL FRAMEWORK – A CLEAR HIERARCHY OF PRIORITIES TO ENSURE SELF-SUFFICIENCY

1

Balance Sheet

- Committed to investment grade rating
- Targeting net debt to EBITDAX <2x
- Track record of balance sheet supportive measures
- No near term funding requirements

2

Progressive Base Dividend

- Secure base dividend through the cycle
- Capacity for annual increase of the base dividend

3

Capex

- Disciplined and stable capex programme to sustain cash generating E&P production at 650-750 mboe/d

4

Additional Shareholder Returns

- Flexibility based on:
 - cash generation
 - macro outlook
 - balance sheet trajectory

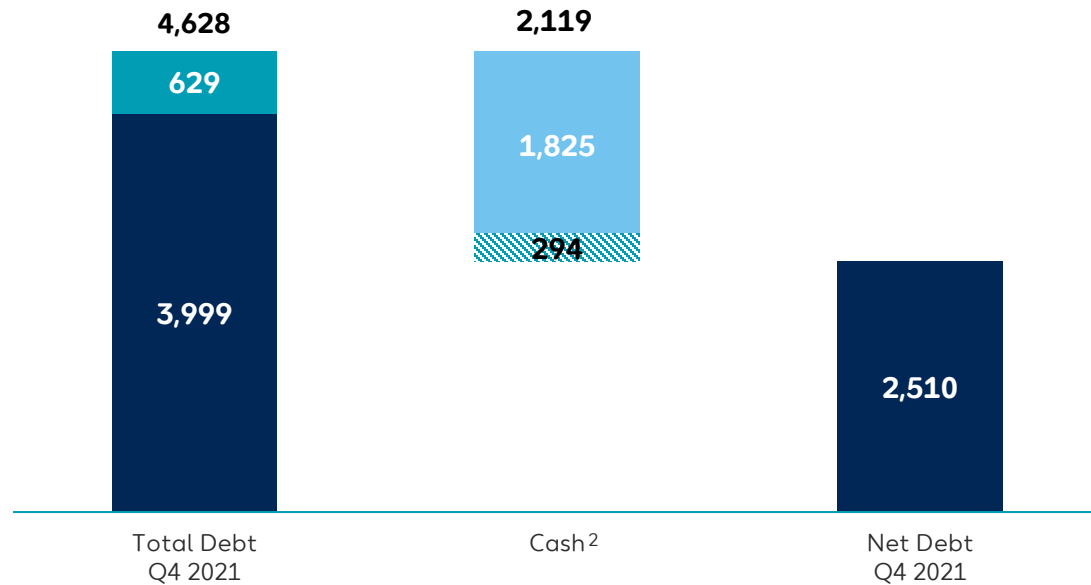
5

Disciplined Investments to Enhance Returns

- Value accretive investment opportunities consistent with strategy

ROBUST BALANCE SHEET

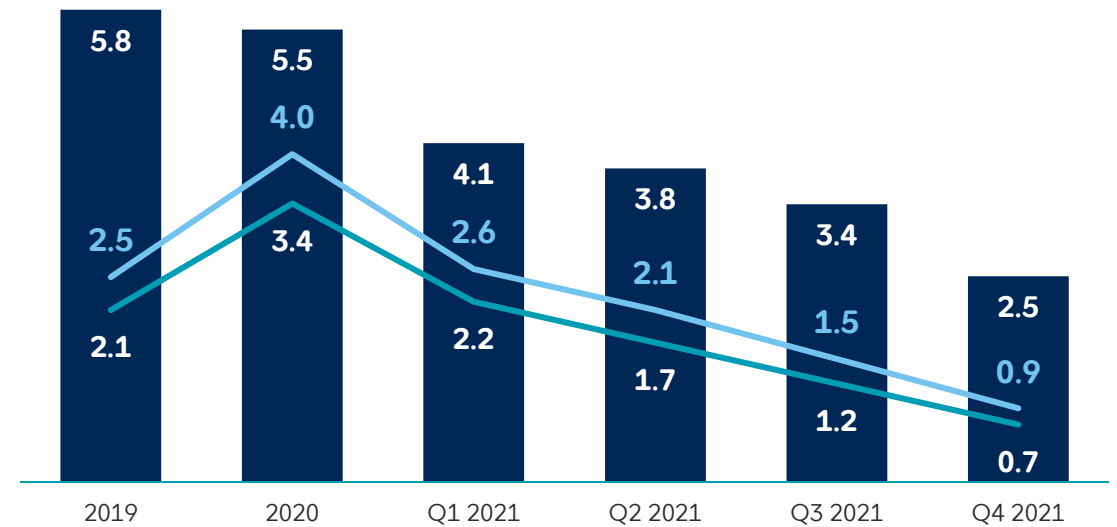
NET DEBT (€ MILLION)



■ NOTES
 ■ OTHER¹
 ▨ CASH RUSSIA
 ■ CASH RoW

1 | LIABILITIES FROM CASHPOOLING, LEASE LIABILITIES AND DEBT TO BANKS
 2 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING

LEVERAGE EVOLUTION (x)



■ NET DEBT (€ BILLION)
 — LEVERAGE
 — LEVERAGE W/O RUSSIA EBITDAX OR RUSSIAN CASH



WINTERSHALL DEA INVESTOR PRESENTATION

SENSITIVITIES

	EBITDAX	FCF
+/- \$5/bbl Brent	+/- ~€125 million	+/- ~€80 million
+/- \$1/mmbtu TTF	+/- ~€75 million	+/- ~€50 million

Sensitivity applies only to the Brent and European gas excluding all domestic contract-based portfolio, such as Russia, Argentina, Egypt