

wintershall dea

INVESTOR RELEASE

Q1 2020 RESULTS: STABLE OPERATIONS IN AN UNSTABLE MARKET

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its first quarter 2020 results.

Mario Mehren, Wintershall Dea Chairman & CEO, said: *"Looking at the first quarter 2020, the situation in the oil and gas markets has become even more challenging. However, we are in a good position to weather the storm given our low-cost, gas heavy portfolio, stable cash flows from our midstream business and a healthy balance sheet.*

Against this challenging backdrop, we have taken decisive actions by reducing our capex by 30%, operating costs by 10% and as previously announced suspended our common dividend.

Our production is stable – which cannot be taken for granted in these times. In the first quarter of this year we produced 626,000 boe/d on average. The implementation of our strategy is on track: we brought on stream the Sillimanite field in the Southern North Sea, and after the quarter end we have had three material discoveries in Norway and Mexico.

With the appointment of Dawn Summers as COO as of June 1st we have further strengthened the management team and Wintershall Dea will benefit from Dawn's extensive international and operational experience."

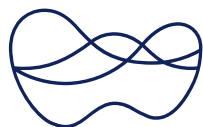
Q1 2020 Summary:

- **Challenging commodity price environment but solid balance sheet and strong liquidity provide stability:**
 - Significantly weaker commodity price environment (Brent down c. 20%, TTF down c. 50% YoY);
 - Production of 626,000 boe/d unchanged YoY;
 - Exploration successes post quarter-end offshore Mexico and Norway;
 - EBITDAX of €481 million;

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- Production and development capex of €333 million, full year guidance reduced to €1.0-1.2 billion;
 - Peer-leading production costs at \$4.3 /boe;
 - Strong free cash flow generation of €137 million;
 - Increased liquidity of over €2.4 billion.
- **Decisive actions to date in response to the crisis:**
 - Capex reduction of 30% for 2020 to €1.0-1.2 billion;
 - Exploration reduction of 20% to €150-250 million;
 - Opex reduction of 10%;
 - Common dividend suspension until further notice;
 - €450 million of working capital lines increasing total liquidity to over €2.4 billion.

Highlights:

	Q1 2020	Q1 2019 ⁽²⁾
PRODUCTION (MBOE/D) ⁽¹⁾	626	626
EBITDAX (€ MILLION)	481	832
ADJ. NET INCOME (€ MILLION)	-78	320
PRODUCTION COSTS (\$/BOE)	4.3	4.3
PRODUCTION AND DEVELOPMENT CAPEX (€ MILLION)	333	349
FREE CASH FLOW (€ MILLION)	137	118
NET DEBT (€ MILLION)	5,713	-
LEVERAGE (X) ⁽³⁾	2.3	-

⁽¹⁾ Excluding Libya onshore production

⁽²⁾ 2019 figures represent an aggregation of January-March figures for Wintershall Group and Dea Group

⁽³⁾ Net debt to LTM EBITDAX as of March 31st

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 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, 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.

Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,800 people worldwide from over 60 nations.

Find more information on the internet at www.wintershalldea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).