



wintershall dea

INVESTOR RELEASE

Q1 2021 RESULTS: RECORD PRODUCTION AND STRONG FINANCIAL PERFORMANCE

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its first quarter 2021 results.

Mario Mehren, Wintershall Dea Chairman & CEO, commented: *"We entered 2021 with a great deal of operating momentum, allowing us to deliver record production of 659 mboe/d in the first quarter. This strong operational performance combined with a more robust external environment has resulted in a step-change in our financial performance, allowing us to recommence the payment of our common dividend."*

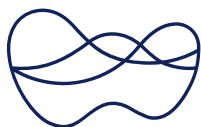
Q1 2021 Summary:

- Record quarterly production of 659 mboe/d, on track to achieve full year guidance of 620-640 mboe/d;
- Further reduction of peer leading production costs by 18% to €3.2/boe YoY;
- Financial results significantly improved as a consequence of record production and firmer external environment; EBITDAX up 47% to €704 million, free cash flow increased to €400 million; Adjusted Net Income increased to €171 million;
- Production and development capex lowered by 28% YoY to €239 million, on track to achieve full year guidance of €1.0-1.1 billion;
- Reduced net debt to €4.1 billion and significantly improved LTM leverage to 2.2x;
- Progressing Net Zero 2030 commitment – reduced carbon intensity in 2020 by more than 30% to 7.4 kg CO₂e/boe, as published in our new 2020 Sustainability Report;
- Recommended common dividend with €500 million distributed to shareholders in the first quarter, and a further €100 million due to be distributed in the second quarter for a full year dividend of €600 million.

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Q1 2021 Highlights:

	Q1 2021	Q4 2020	QoQ	Q1 2020	YoY
Production (mboe/d) ⁽¹⁾	659	654	1%	626	5%
EBITDAX (€ million)	704	500	41%	479	47%
Adjusted Net Income (€ million)	171	128	34%	-88	-
Production costs (€/boe)	3.2	3.7 ⁽²⁾	-13%	3.9	-18%
Capex (€ million) ⁽³⁾	239	295	-19%	333	-28%
Free Cash Flow (€ million)	400	278	44%	84	376%
Net Debt (€ million)	4,135	5,519	-25%	5,713	-28%
Leverage (x) ⁽⁴⁾	2.2	3.4		2.3	

⁽¹⁾ Excluding Libya onshore production

⁽²⁾ Excluding a one-off effect in Q4 2020

⁽³⁾ Production and development capex

⁽⁴⁾ Net debt to LTM EBITDAX

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 2,500 people worldwide from over 60 nations.

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