



wintershall dea



WINTERSHALL DEA

Q1 2021 RESULTS PRESENTATION

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27 APRIL 2021

Q1 2021 RESULTS PRESENTATION

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Non-GAAP and Non-IFRS Financial Measures

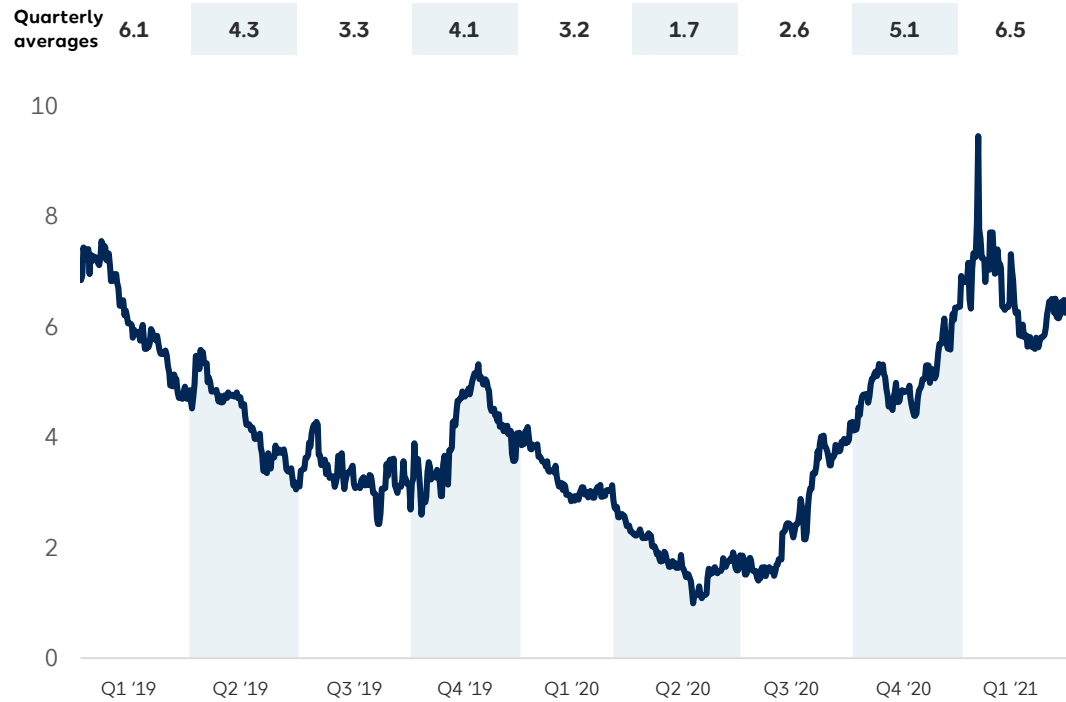
This document contains certain non GAAP and non IFRS measures and ratios, including for example EBITDAX and net debt that are not required by, or presented in accordance with, any GAAP or IFRS.

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.

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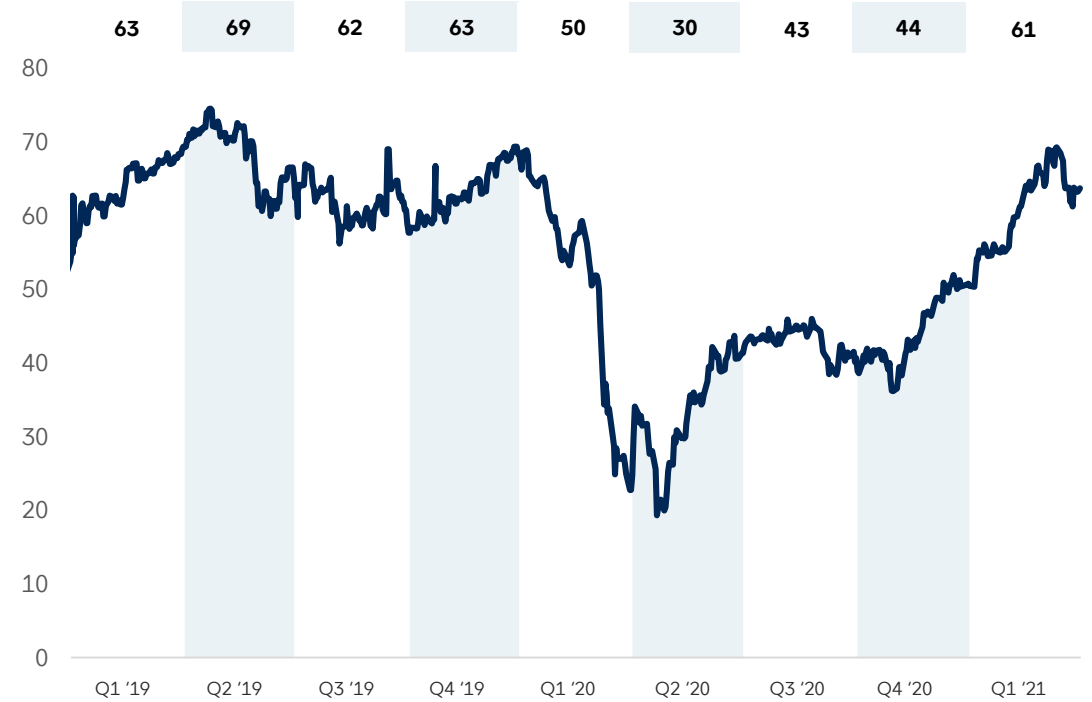
MACROECONOMIC BACKDROP

TTF PRICE DEVELOPMENT (\$/MSCF)



SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB

BRENT PRICE DEVELOPMENT (\$/BBL)



SOURCE: PLATTS

Q1 2021 RESULTS PRESENTATION
KEY MESSAGES

RECORD PRODUCTION AND STRONG FINANCIAL PERFORMANCE



OPERATIONAL PERFORMANCE

- Record quarterly production of 659 mboe/d
- First gas of Raven field in Egypt
- Commissioning of Achimov 4A/5A in Russia
- Reduction in production costs to €3.2/boe



FINANCIAL HIGHLIGHTS

- Strong financial performance, with EBITDAX up ~50% YoY
- Resumption of common dividend distribution
- Issuance of subordinated notes to further strengthen the balance sheet



OTHER DEVELOPMENTS

- Asset divestments in Germany
- Sale of Hamburg headquarter building
- GHG intensity reduced by 33% in 2020 to top quartile⁽¹⁾ 7.4 kg CO₂e/boe⁽²⁾

⁽¹⁾ PEERS INCLUDE AKER BP, LUNDIN, GALP, OMV, BP, ENI, EQUINOR, SHELL, TOTAL, FIGURES ARE BASED ON REPORTED DATA

⁽²⁾ WINTERSHALL DEA 2020 SUSTAINABILITY REPORT



FINANCIAL AND OPERATIONAL RESULTS



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Q1 2021 PERFORMANCE

HEALTH AND SAFETY



2.39 **TRIR⁽¹⁾**
 Q1 2020: 2.11
 Q4 2020: 2.07

0.80 **LTIF⁽¹⁾**
 Q1 2020: 0.59
 Q4 2020: 1.04

OPERATIONAL



↑ **659** **Production⁽²⁾**
 + 5% mboe/d
 Q1 2020: 626 mboe/d
 Q4 2020: 654 mboe/d

↓ **3.2** **Production Cost**
 -18% € per boe
 Q1 2020: €3.9/boe
 Q4 2020: €3.7/boe⁽³⁾

↓ **239** **CAPEX⁽⁴⁾**
 -28% € million
 Q1 2020: €333 million
 Q4 2020: €295 million

FINANCIAL



↑ **704** **EBITDAX**
 + 47% € million
 Q1 2020: €479 million
 Q4 2020: €500 million

↑ **171** **Adj. Net Income**
 € million
 Q1 2020: -€88 million
 Q4 2020: €128 million

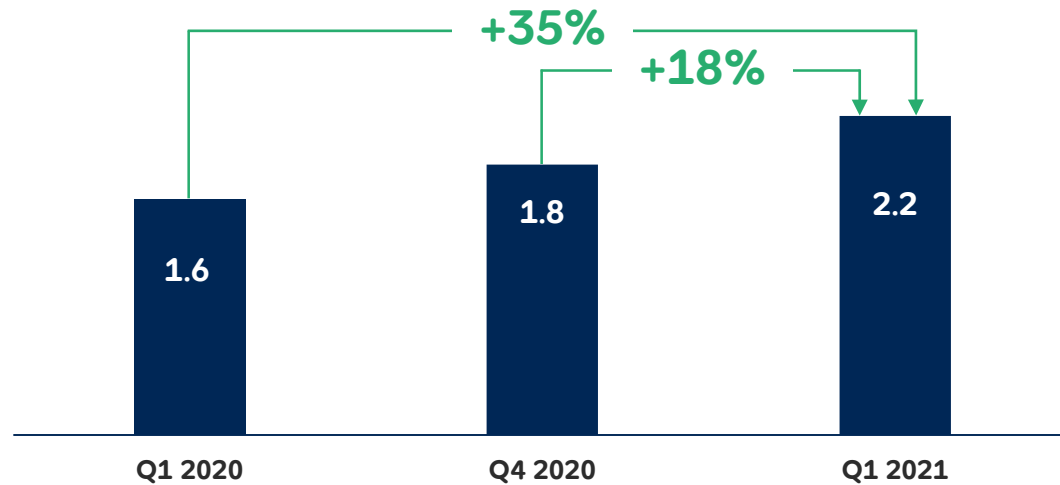
↑ **400** **Free Cash Flow**
 +376% € million
 Q1 2020: €84 million
 Q4 2020: €278 million

(1) FIGURES ARE BASED ON THE LAST 12 MONTHS,
 (2) ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
 (3) EXCLUDING ONE-OFF EFFECT IN Q4 2020 RELATED TO A PRE-MERGER COMMERCIAL SETTLEMENT OF €44 MILLION WITH A THIRD PARTY
 (4) EXCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

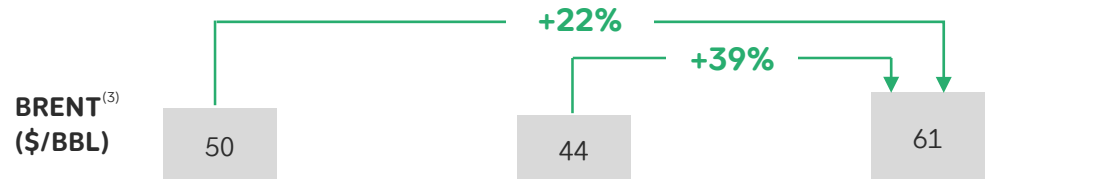
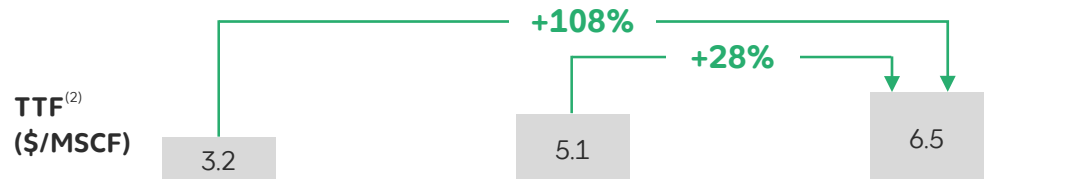
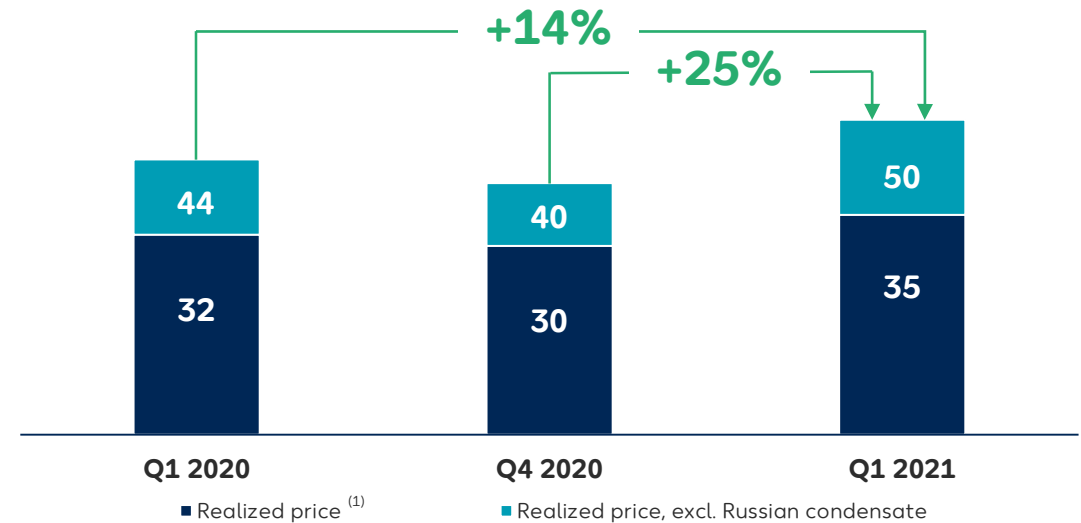
Q1 2021 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)



LIQUIDS (\$/BOE)

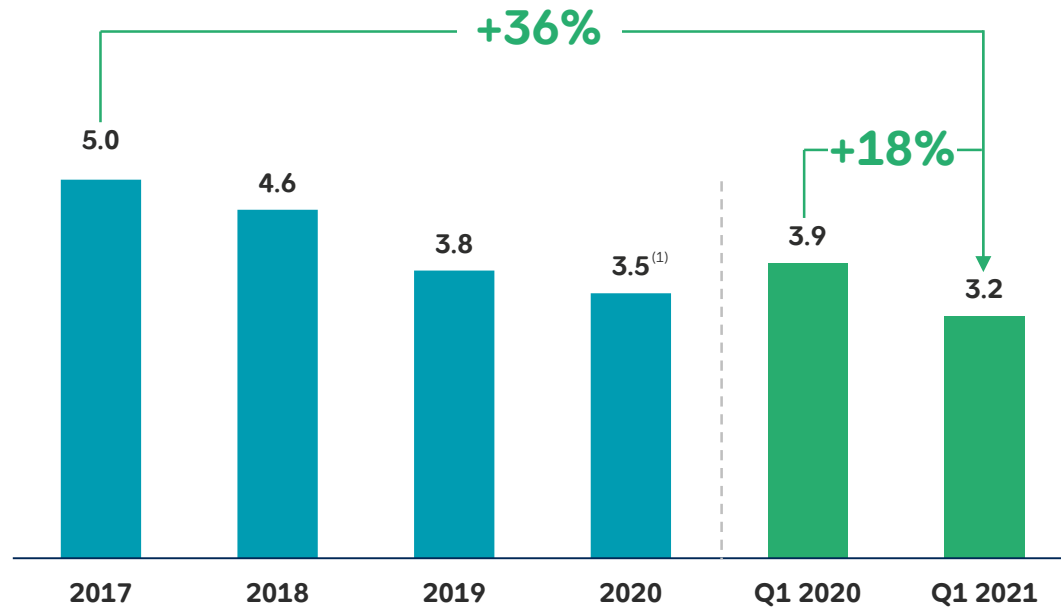


(1) AVERAGE REALISED LIQUIDS PRICE INCLUDING OIL PRICE HEDGE RESULT
 (2) SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB; CHANGED REFERENCE PRICE BASIS FROM JAN.2021
 (3) SOURCE: PLATTS

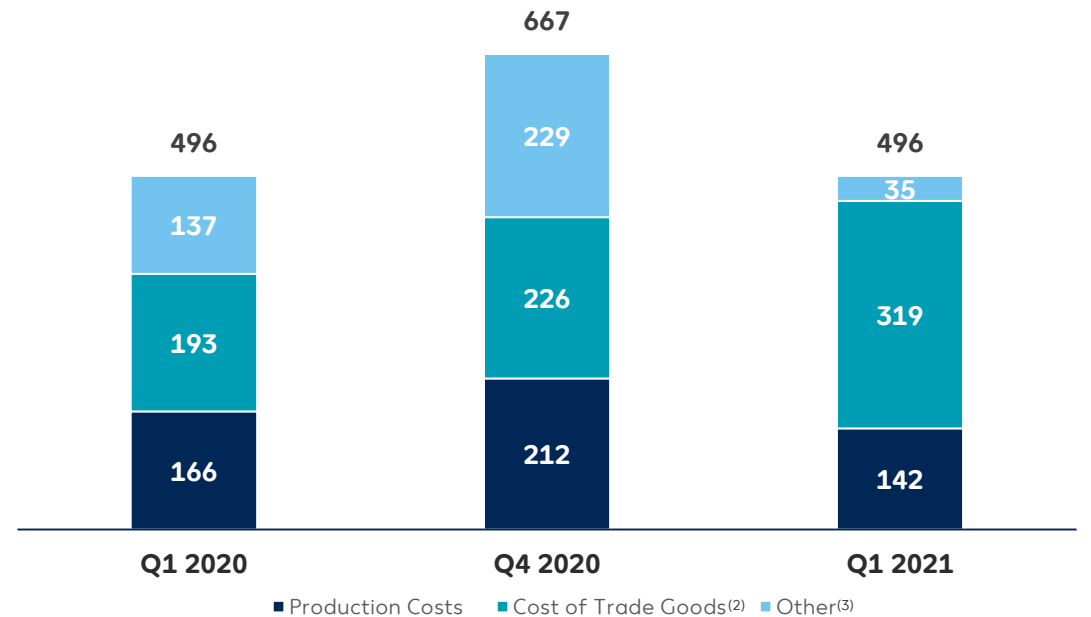
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CONTINUING TO DRIVE COST EFFICIENCIES

PRODUCTION COST EVOLUTION (€/BOE)



Q1 2021 PRODUCTION AND OPERATING EXPENSES

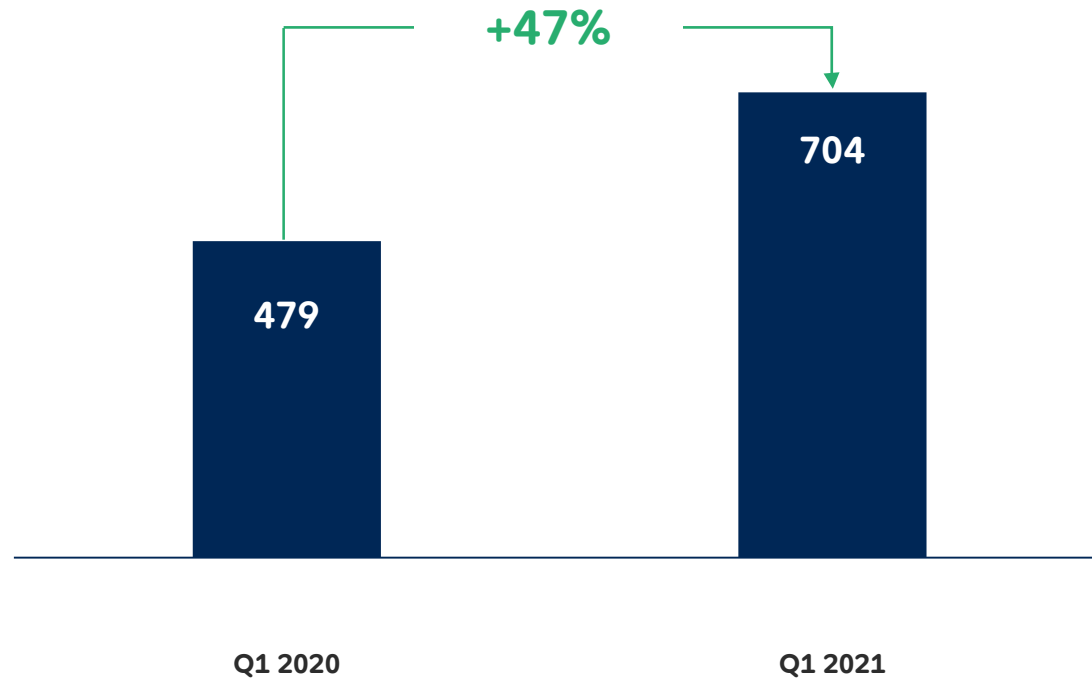


(1) EXCLUDING ONE-OFF EFFECT IN Q4
 (2) PRIMARILY INCLUDES TRADING ACTIVITIES
 (3) PRIMARILY INCLUDES TRANSPORT FEES, LEASES AND EFFECTS OF OVER/UNDERLIFT

Q1 2021 RESULTS PRESENTATION

IMPROVED PROFITABILITY

EBITDAX (€ MILLION)



ADJUSTED NET INCOME⁽¹⁾ (€ MILLION)



(1) ADJUSTED NET INCOME IS NET INCOME ADJUSTED FOR SPECIAL ITEMS SUCH AS IMPAIRMENTS, EXPENSES RELATED TO THE MERGER, DECONSOLIDATION EFFECTS AND OTHER ONE-OFF EFFECTS

Q1 2021 RESULTS PRESENTATION

SOURCES AND USES OF CASH AND CASH FLOW

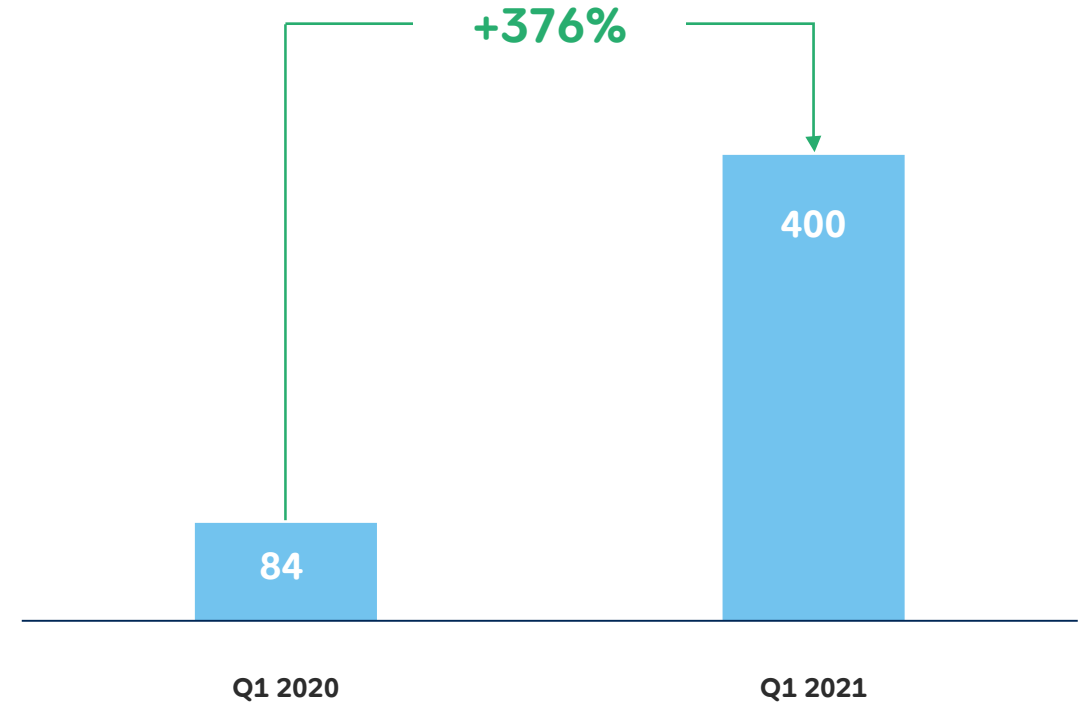
SOURCES (€ MILLION)



USES (€ MILLION)



FREE CASH FLOW (€ MILLION)



- Proceeds from disposals
- Debt from banks and cash pooling
- Cash flow from operating activities

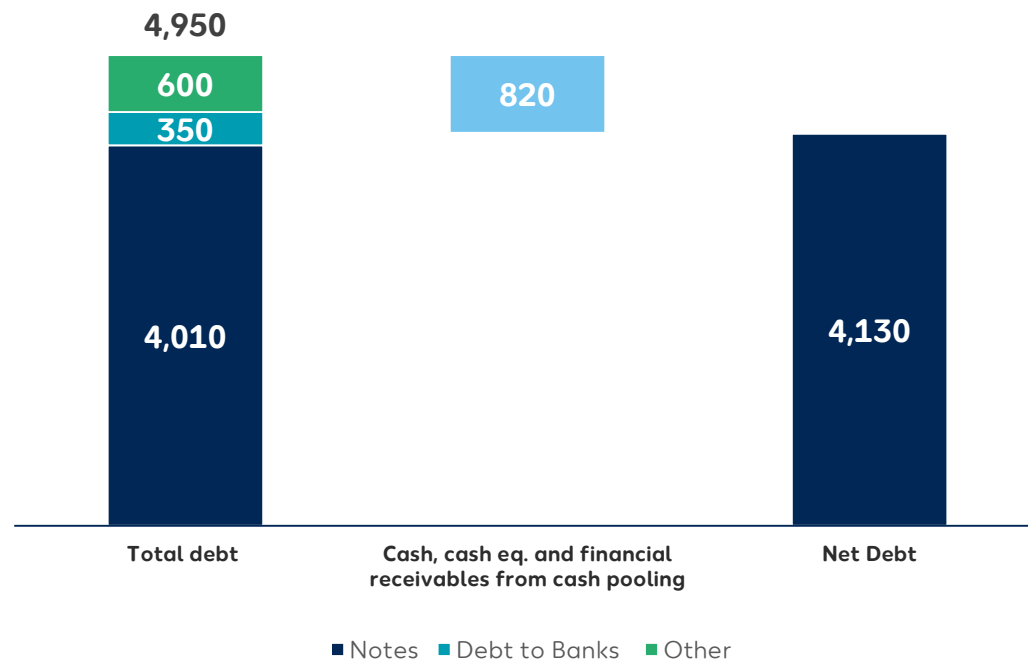
- Other⁽¹⁾
- Total Capex⁽²⁾
- Common and preferred dividend

(1) INCLUDING EFFECTS OF HYBRID NOTES ISSUANCE AND REPAYMENT OF DEBT TO BANKS
 (2) INCLUDING CAPITALIZED EXPLORATION

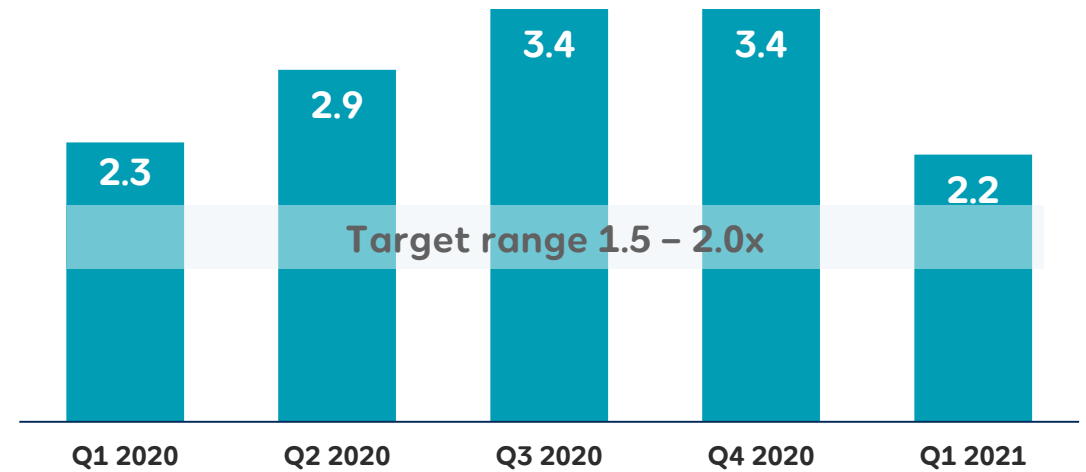
Q1 2021 RESULTS PRESENTATION

NET DEBT AND LEVERAGE

NET DEBT (€ MILLION)⁽¹⁾



LEVERAGE EVOLUTION (x)



⁽¹⁾ ROUNDED TO THE NEAREST 10, INDIVIDUAL FIGURES MAY NOT SUM UP TO TOTAL



OUTLOOK



GUIDANCE AND OUTLOOK

	2021 Guidance	Q1 Update
Production⁽¹⁾	620 – 640 mboe/d	Unchanged
Production and Development Capex⁽²⁾	€1,000 – 1,100 million	Unchanged
Exploration Expenditures⁽³⁾	~€200 – 250 million	Unchanged

(1) ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
 (2) EXCLUDES CAPITALISED EXPLORATION EXPENDITURES AND NON-CONSOLIDATED ENTITIES
 (3) INCLUDING GAIN FROM EXPLORATION ASSET DISPOSALS

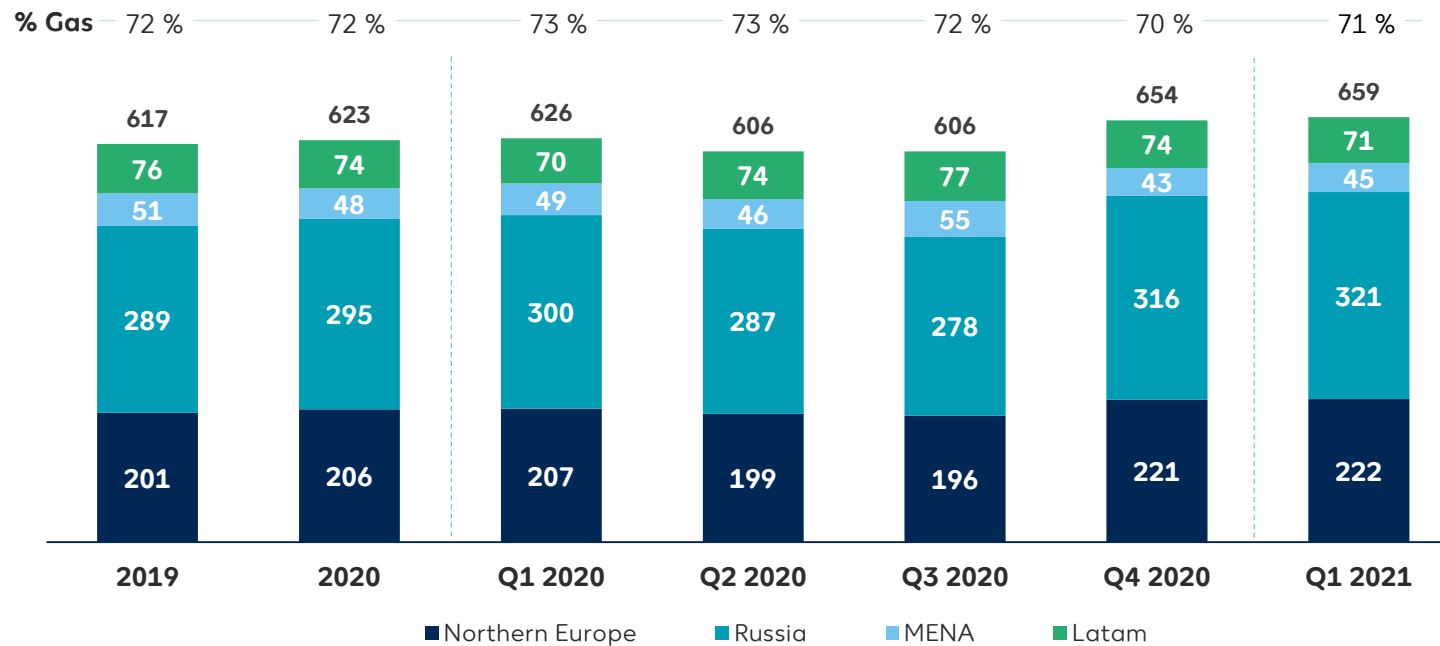
APPENDIX



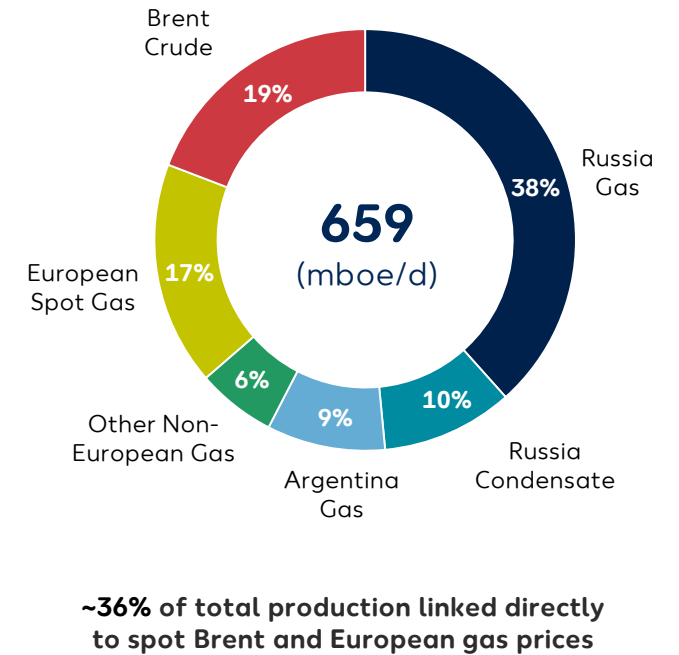
Q1 2021 RESULTS PRESENTATION

PRODUCTION

PRODUCTION⁽¹⁾ (WI, MBOE/D)



Q1 2021 PRODUCTION⁽¹⁾ COMPOSITION



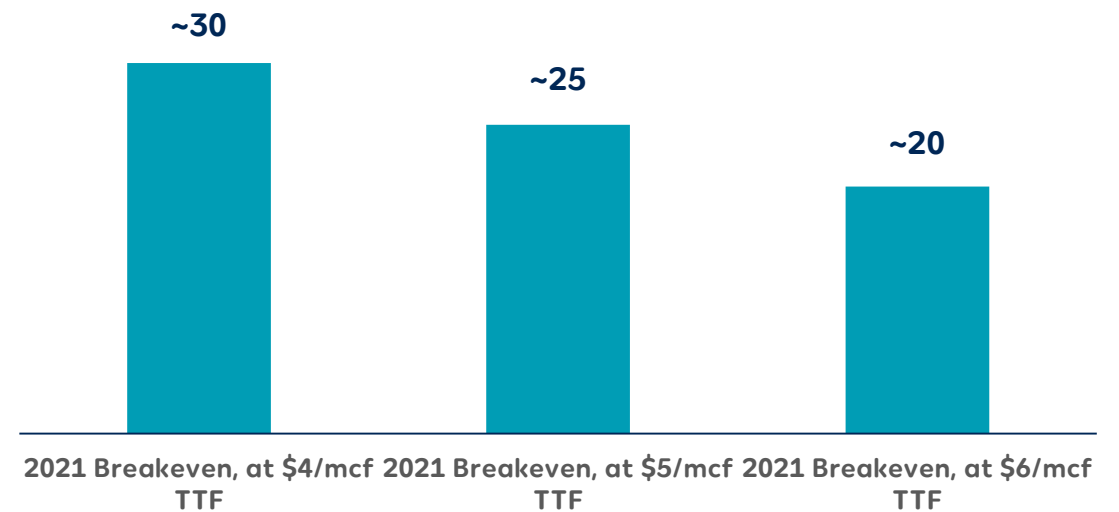
(1) ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

2021 FCF BREAK-EVEN AND SENSITIVITIES

2021 SENSITIVITIES

BRENT FCF BREAK-EVENS, INCLUDING DIVIDEND (\$/BBL)

	EBITDAX	FCF
+/- 10% Brent <small>(Assuming Brent \$62/bbl)</small>	+/- ~€130 million	+/- ~€90 million
+/- 10% TTF <small>(Assuming TTF \$6.1/mmbtu)</small>	+/- ~€40 million	+/- ~€25 million



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

FCF break-even, including dividend⁽¹⁾ payments

(1) €600 ORDINARY DIVIDEND AND €86 MILLION PREFERRED DIVIDEND DISTRIBUTION

COMMODITY HEDGING (AS OF 31 MARCH 2021)

		Apr-Dec 2021	2022	2023	2024
Total	Total Volumes, mboe/d	85.7 (-6.8)	68.9 (+4.7)	43.7 (+28.4)	10.0 (+10.0)
	Mark-to-Market, € million	-224	-114	-23	1
Oil	Volume, mbbbl/d	23.4	18.4	7.5	1.8
	Price, \$/bbl	53.0	57.0	55.4	54.9
Gas	Volume, mmscf/d	361	292	210	48
	Price, \$/mcf	4.4	4.9	5.3	5.2

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RESULTS SUMMARY

	Unit	Q1 2021	Q1 2020	Q4 2020	
Environment	Production⁽¹⁾	mboe/d	659	626	654
	Brent	\$/boe	61	50	44
	Gas TTF	\$/mscf	6.5	3.2	5.1
Financial Results	EBITDAX	€ million	704	479	500
	Operating Cash Flow	€ million	693	502	602
	Capex⁽²⁾	€ million	239	333	295
	Free Cash Flow	€ million	400	84	278
	Adjusted Net Income	€ million	171	-88	128
Balance Sheet Liquidity		31.03.2021	31.03.2020	31.12.2020	
	Net Debt	€ million	4,135	5,713	5,519
	Leverage Ratio (LTM)	x	2.2	2.3	3.4
	Cash & Cash Equivalents	€ million	802	1,091	821
	Liquidity	€ million	2,054 ⁽³⁾	2,441	2,171

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

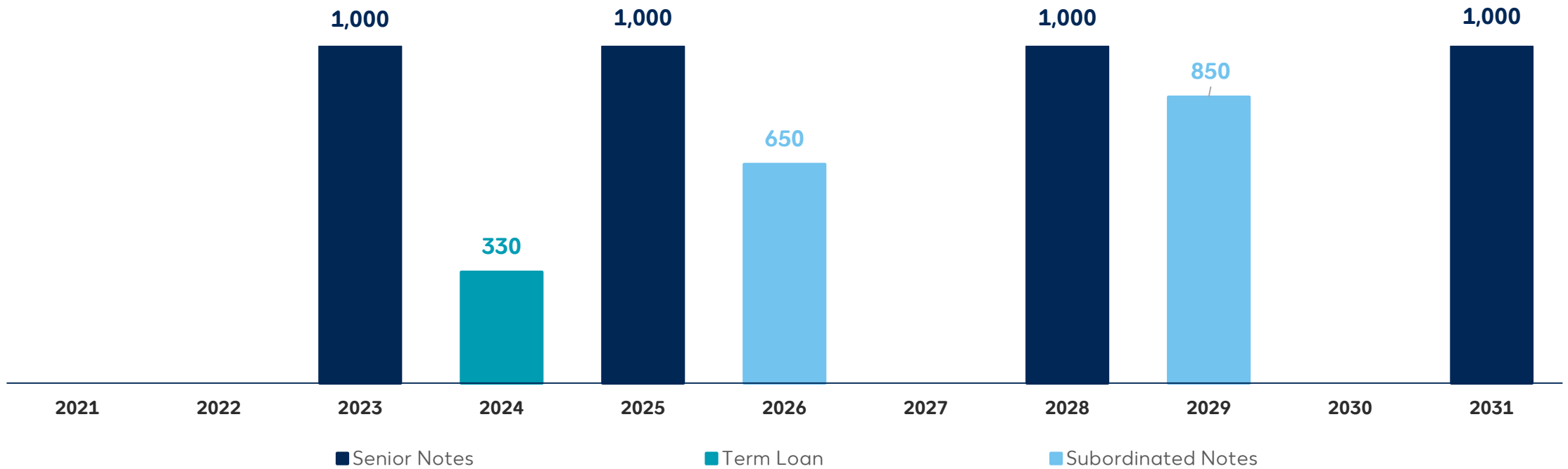
(2) EXCLUDING CAPITALISED EXPLORATION AND ACQUISITIONS

(3) INCLUDING €350 MILLION OF WORKING CAPITAL LINES THAT EXPIRED IN APRIL 2021

Q1 2021 RESULTS PRESENTATION

DEBT MATURITY PROFILE

€ MILLION⁽¹⁾



⁽¹⁾ ROUNDED TO THE NEAREST 10

Q1 2021 RESULTS PRESENTATION

DEFINITIONS

Adjusted Net Income	<ul style="list-style-type: none"> 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 not considered items
CAPEX	<ul style="list-style-type: none"> Capex for the Group consists of payments for intangible assets, property, plant and equipment and investment property less capitalised exploration
EBITDAX	<ul style="list-style-type: none"> Defined as revenues and other income less production and operating expenses, less production and similar taxes, less general and administrative expenses, adjusted for special items
Free cash flow	<ul style="list-style-type: none"> 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, as shown in the Group's consolidated statement of cash flows.
Leverage	<ul style="list-style-type: none"> Net debt divided by last twelve months EBITDAX
LTIF	<ul style="list-style-type: none"> Lost time injury frequency per million work-hours
Methane Intensity	<ul style="list-style-type: none"> Calculated in accordance with OGCI (Oil and Gas Climate Initiative) methodology
Net Debt	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D
TRIR	<ul style="list-style-type: none"> 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.