



wintershall dea

INVESTOR RELEASE

Q1 2022 RESULTS: STRONG OPERATIONAL AND FINANCIAL PERFORMANCE, BUT IMPACTED BY THE WAR IN UKRAINE

Date:
28.04.2022

IR-22-03

Page:
1 of 3

Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its first quarter 2022 results.

Q1 2022 Summary:

- Q1 financial results impacted by the war in Ukraine, net loss of €1 billion due to Nord Stream 2 financing and other Russia related impairments of ~€1.5 billion;
- Underlying financial performance remains robust and driven by exceptional external environment and strong production:
 - EBITDAX €1.8 billion, up 161% YoY;
 - Adjusted net income €669 million, up 291% YoY;
 - Free cash flow of €1 billion, up 156% YoY;
- Solid operational performance, daily production of 669,000 boe for the quarter, 2% higher YoY;
- Continued capital discipline with capex of €208 million, down 13% YoY;
- Strong balance sheet:
 - Cash and cash equivalents of €3.1 billion, thereof equivalent of €0.5 billion in Russia;
 - Net debt of €1.4 billion;
 - Leverage of 0.3x;
- Reduced 2021 dividend to statutory minimum of €6 million, flexibility to pay more later in the year;
- Development projects Nova, Dvalin and Njord on track to commence production in H2 2022;
- Portfolio adjustments allowing to focus on low-cost, low-emissions assets:
 - Brazil country exit announcement;
 - Disposition of remaining share in Aguada Federal and Bandurria Norte unconventional oil assets in Argentina;

Wintershall Dea AG
Friedrich-Ebert-Str. 160, 34119 Kassel
T +49 561 301-0
Überseering 40, 22297 Hamburg
T +49 40 6375-0
www.wintershalldea.com

IR contact
Aleksander Azarnov
SVP Investor Relations
T +49 40 6375 3437
aleksander.azarnov@wintershalldea.com

Press contact
Markus Zeise
Corporate Communications
T +49 561 301-3301
press@wintershalldea.com



wintershall dea

INVESTOR RELEASE

Date:
28.04.2022

IR-22-03

Page:
2 of 3

- Assignment of the entire interest of Gulf of Suez concessions to EGPC in Egypt;
- Preparation of future development projects ongoing:
 - Mexico: Zama discovery unitisation finalised paving the way for final investment decision in 2023;
 - Argentina: CMA-1 license extended until 2041, important step ahead of the final investment decision for Fenix – the expansion for our production facilities in CMA-1;
- Rating updates underline financial strength:
 - Fitch rating reaffirmed at BBB with stable outlook;
 - Moody's Baa2 rating placed under review.

Highlights:

	Q1 2022	Q1 2021	YoY	Q4 2021	QoQ
Production (mboe/d) ⁽¹⁾	669	659	2%	678	-1%
EBITDAX (€ million)	1,839	704	161%	1,509	22%
ANI (€ million)	669	171	291%	376	78%
Production Costs (€/boe) ⁽²⁾	4.3	3.2	35%	4.3	—
Capex (€ million) ⁽³⁾	208	239	-13%	280	-26%
Free Cash Flow (€ million)	1,022	400	156%	878	16%
Net Debt (€ million)	1,360	4,135	-67%	2,510	-46%
Leverage (x) ⁽⁴⁾	0.3	2.2		0.7	

⁽¹⁾ Excluding Libya onshore production

⁽²⁾ Excluding one-off effect in Q4 2021

⁽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



wintershall dea

INVESTOR RELEASE

Date:
28.04.2022

IR-22-03

Page:
3 of 3

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. **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) greenhouse gas emissions on an equity share basis. In addition Wintershall Dea will bring methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. The climate goals are to be achieved through portfolio optimization, emissions reduction through more energy efficiency, investments in nature-based compensation solutions and in future technologies such as hydrogen and CCS. **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 around 2,500 people worldwide from almost 60 nations.

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