



wintershall dea

WINTERSHALL DEA

Q1 2022 RESULTS PRESENTATION

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28 April 2022

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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.



Q1 2022 REVIEW

01



KEY MESSAGES



IMPACT FROM THE WAR ON UKRAINE

- **Termination** of all planning for new projects and **stop all payments** to Russia;
- Nord Stream 2 **receivable impaired ~ €1 billion**;
- Central Bank of Russia **restrictions** on repatriation of dividends abroad;

OPERATIONAL & FINANCIAL PERFORMANCE

- Quarterly production **669,000** boe/d;
- Good financial performance and strong balance sheet:
 - EBITDAX of **€1.8 billion**;
 - Free cash flow of **€1 billion**;
 - Net debt of **€1.4 billion**, leverage reduced to **0.3x**;
 - Excellent cash position of **€3.1 billion**, thereof ~€500 million in Russia;
- On track to deliver three major projects in H2 2022 (Nova, Dvalin, Njord);

OTHER DEVELOPMENTS

- Rating updates reflect **financial strength**:
 - Fitch BBB rating maintained with stable outlook;
 - Moody's Baa2 rating placed under review;
- **Reduced 2021 common dividend** to the statutory minimum of €6 million, flexibility for further distribution later this year depending on circumstances;
- Preference shares held by BASF will convert into ordinary shares on 1 May – **increasing BASF ordinary shareholding to 72.7%** from current 67%.

FINANCIAL AND OPERATIONAL RESULTS

02



Q1 2022 RESULTS PRESENTATION

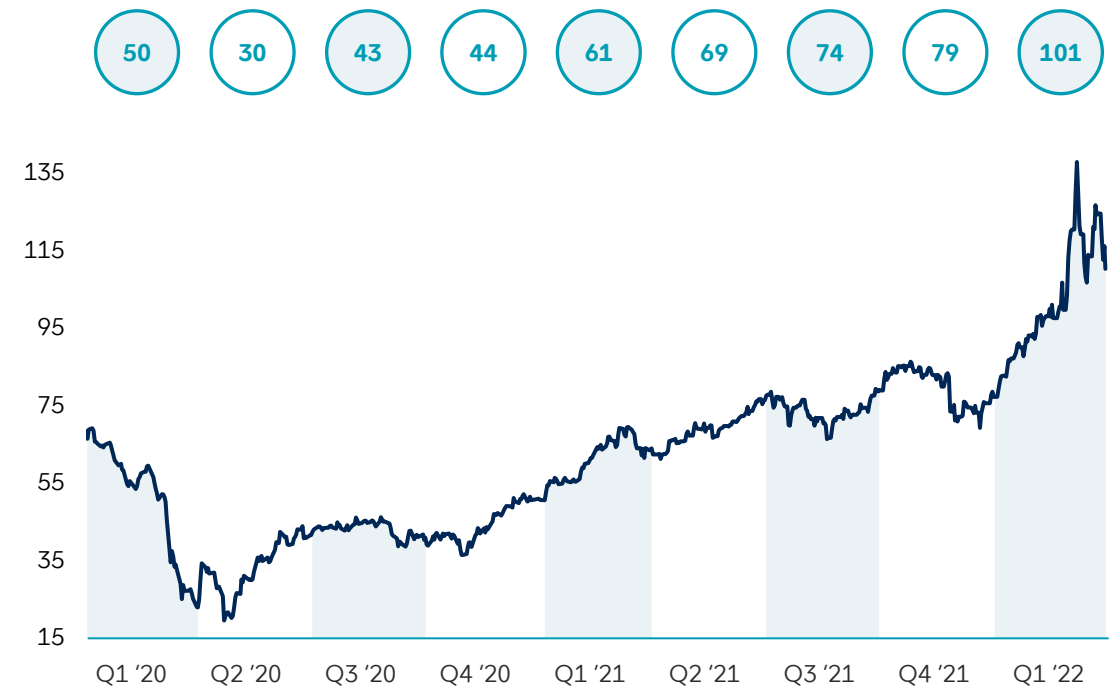
GAS AND OIL PRICE DEVELOPMENT

TTF PRICE DEVELOPMENT (\$/MSCF)



SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB

BRENT PRICE DEVELOPMENT (\$/BBL)



SOURCE: PLATTS

Q1 2022 PERFORMANCE SUMMARY

HEALTH AND SAFETY

2.83 **TRIR¹**
Q1 2021: 2.39

0.35 **LTIR¹**
Q1 2021: 0.80

OPERATIONAL

YoY

669 **PRODUCTION²**
mboe/d
Q4 2021: 678 mboe/d
Q1 2021: 659 mboe/d



4.3 **PRODUCTION COSTS**
€ per boe
Q4 2021: €4.3/boe³
Q1 2021: €3.2/boe



208 **CAPEX⁴**
€ million
Q4 2021: €280 million
Q1 2021: €239 million



FINANCIAL

YoY

1,839 **EBITDAX**
€ million
Q4 2021: €1,509 million
Q1 2021: €704 million



669 **ADJ. NET INCOME**
€ million
Q4 2021: €376 million
Q1 2021: €171 million



1,022 **FREE CASH FLOW**
€ million
Q4 2021: €878 million
Q1 2021: €400 million



1 | BASED ON THE LAST 12 MONTHS PER MILLION HOURS WORKED

2 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ON-SHORE PRODUCTION

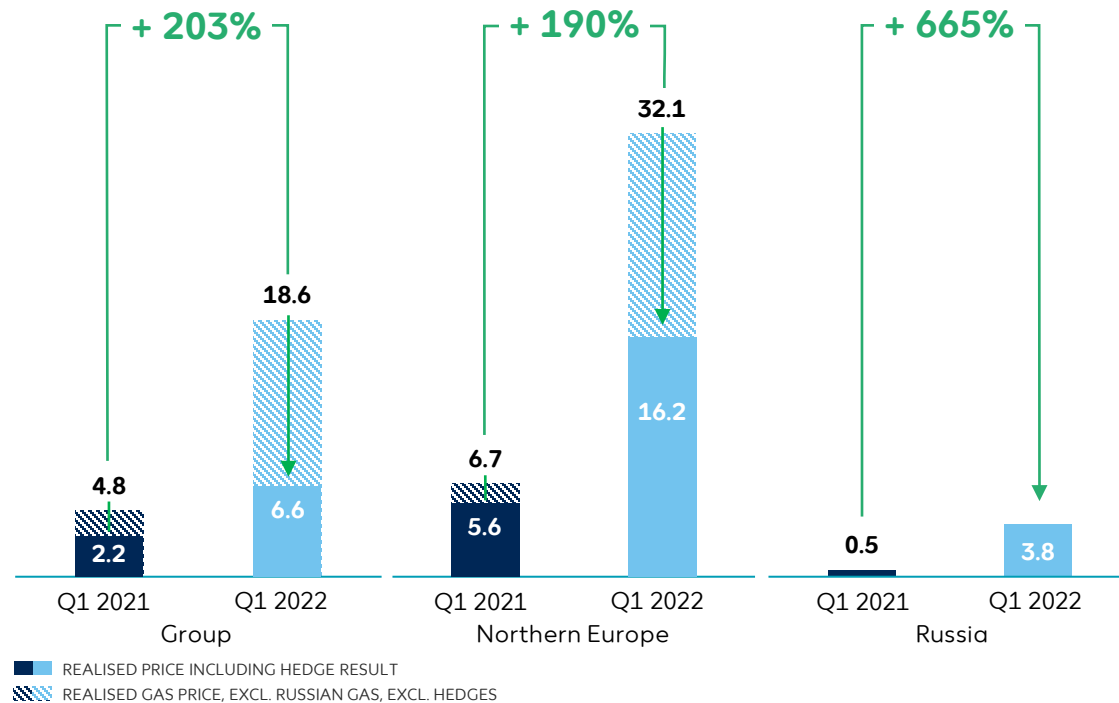
3 | EXCLUDING ONE-OFF EFFECT IN Q4 2021 RELATED TO A PRE-MERGER COMMERCIAL SETTLEMENT WITH A THIRD PARTY

4 | EXCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

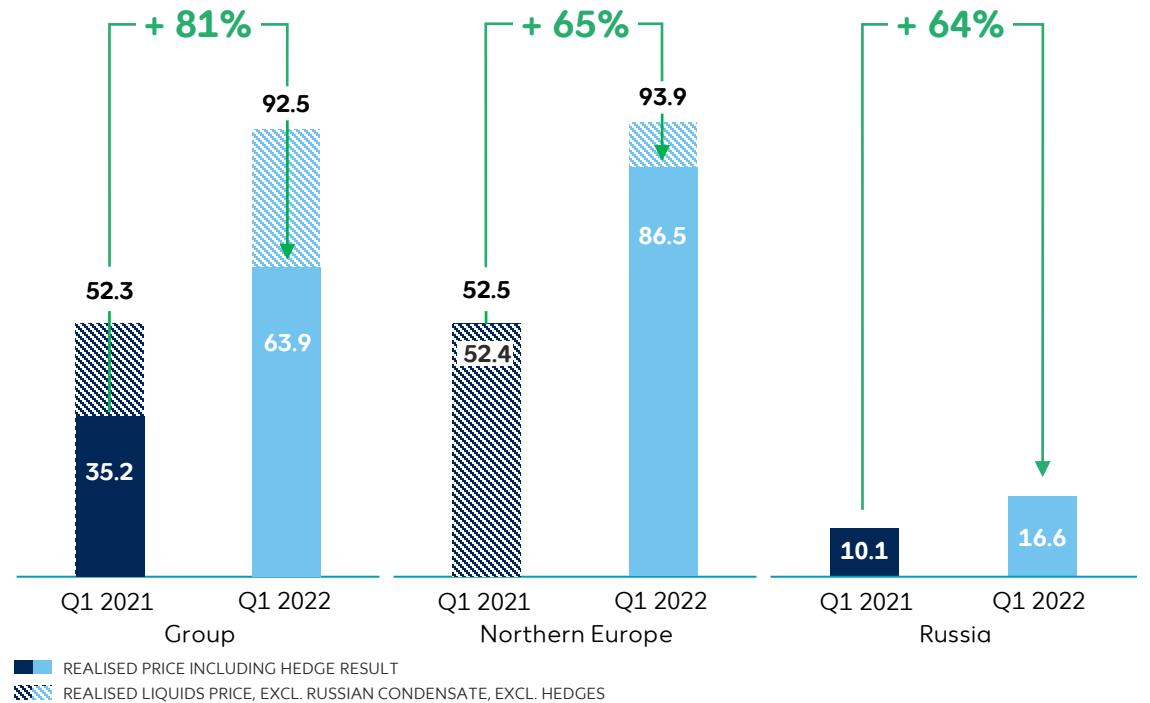
Q1 2022 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)

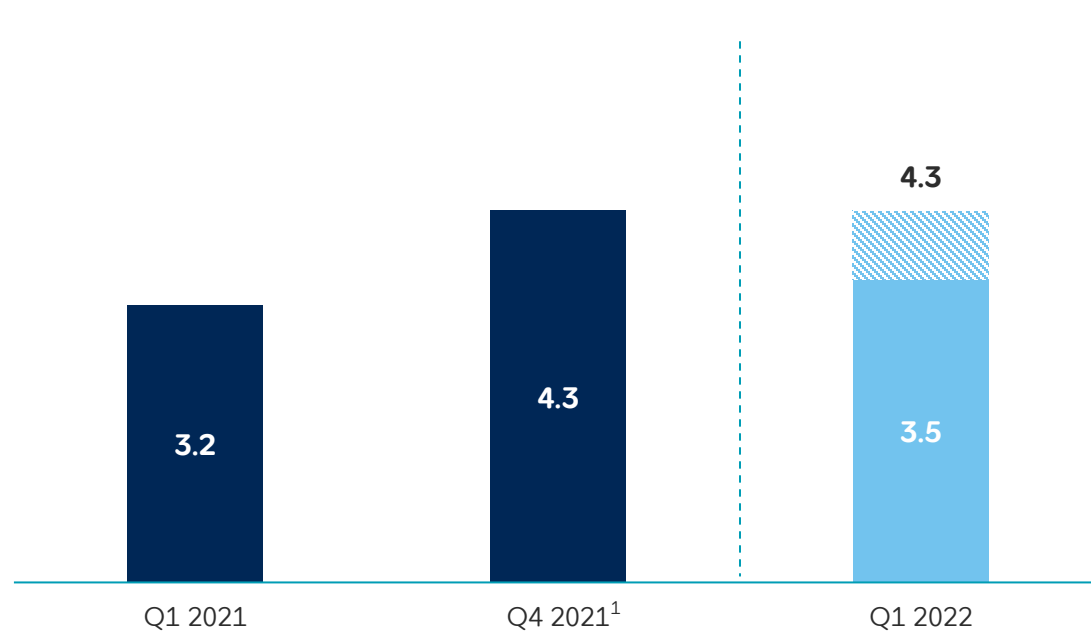


LIQUIDS (\$/BBL)



PRODUCTION COSTS

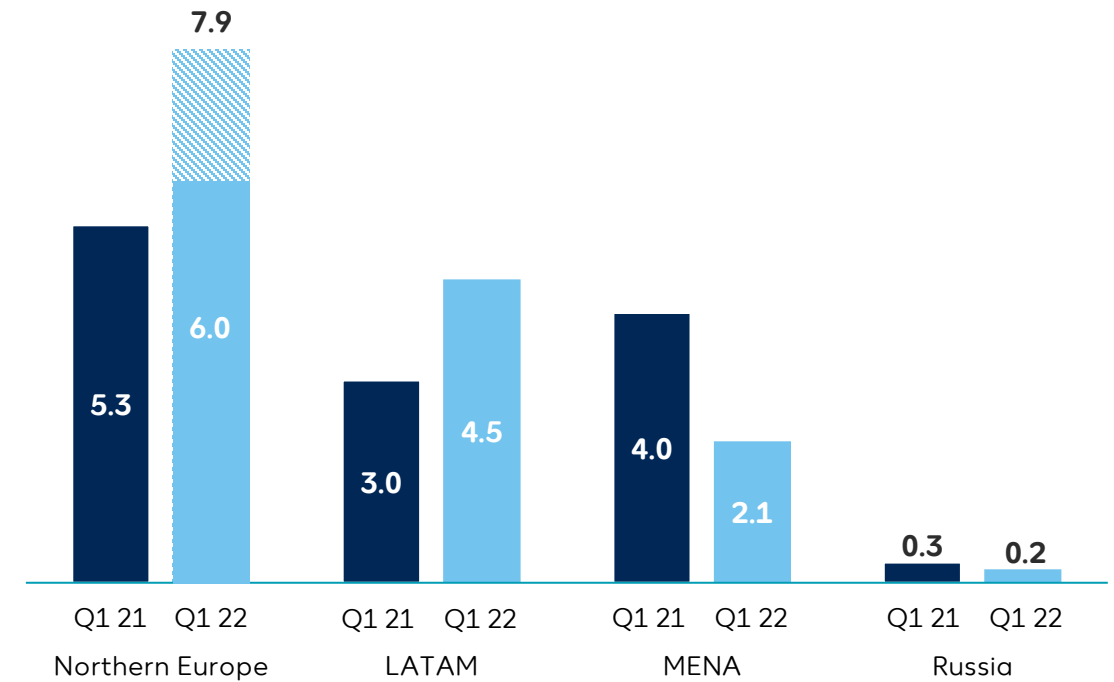
PRODUCTION COSTS EVOLUTION (€/BOE)



 ONE OFF EFFECT IN NORWAY

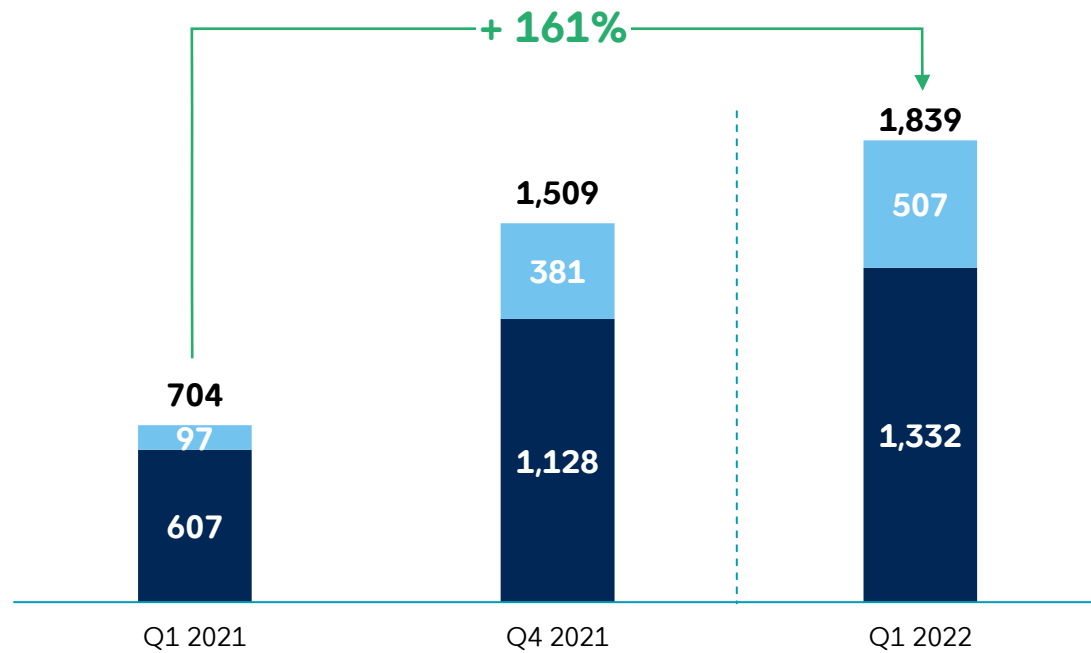
1 | EXCLUDING ONE-OFF EFFECTS IN Q4 2021 RELATED TO A PRE-MERGER COMMERCIAL SETTLEMENT WITH A THIRD PARTY

PRODUCTION COSTS PER REGION (€/BOE)



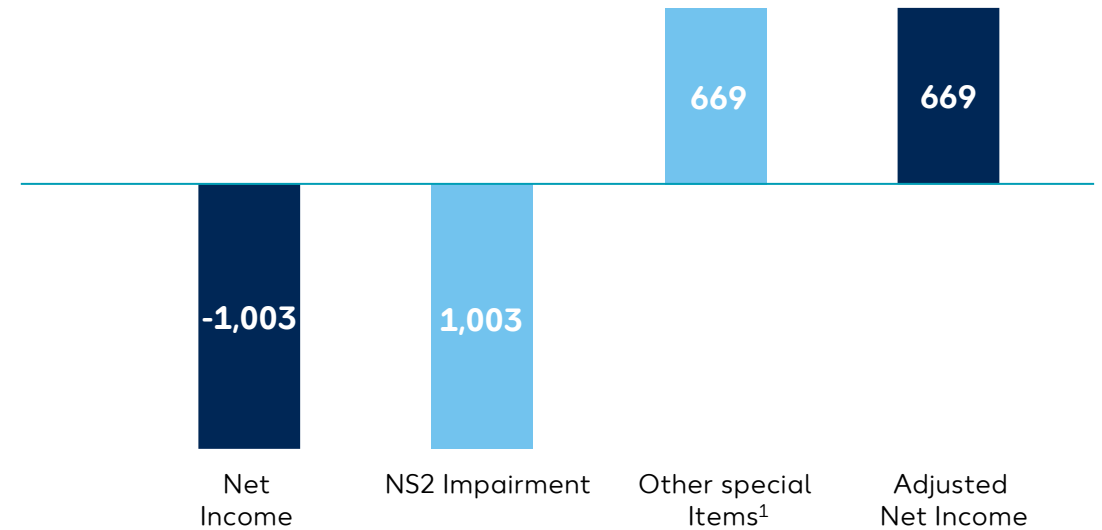
FINANCIAL PERFORMANCE

EBITDAX (€ MILLION)



■ RoW ■ RUSSIA

NET INCOME / ADJUSTED NET INCOME (€ MILLION)



1 | INCLUDING NET IMPAIRMENTS ON ASSETS AND P&L EFFECTS OF HEDGE POSITIONS DUE TO RECENT PRICE VOLATILITY

SOURCES AND USES OF CASH AND CASH FLOW

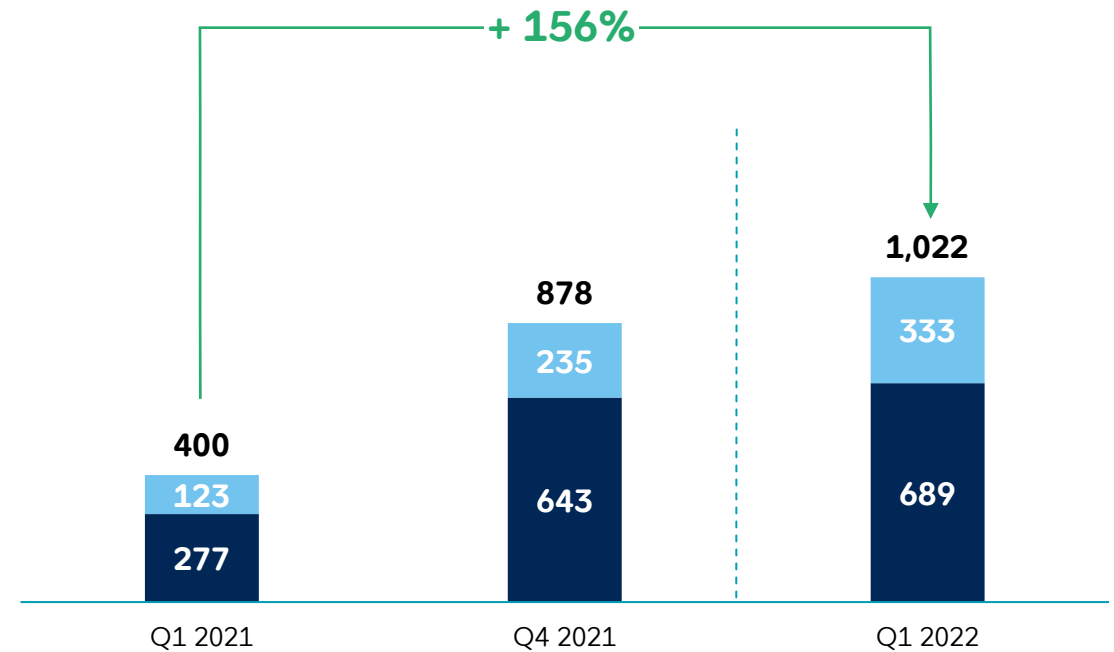
SOURCES (€ MILLION)



USES (€ MILLION)



FREE CASH FLOW (€ MILLION)



OTHER PROCEEDS¹
CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW FROM FINANCING ACTIVITIES²
TOTAL CAPEX³

RoW RUSIA

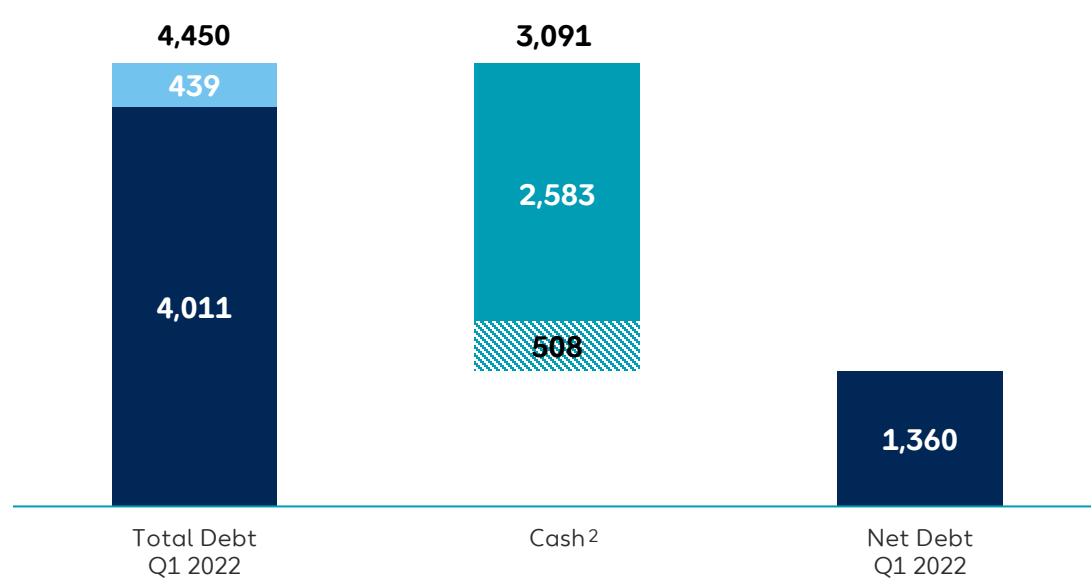
1 | INCLUDING FINANCIAL RECEIVABLES, PROCEEDS FROM THE DISPOSAL OF NON-CURRENT ASSETS/DIVESTITURES AND FX EFFECTS IN CASH AND CASH EQUIVALENTS

2 | INCLUDING DISTRIBUTIONS PAID TO SUBORDINATED NOTES INVESTORS; CHANGES IN FINANCIAL RECEIVABLES / LIABILITIES FROM CASH POOLING AND OTHER CASH FLOW FROM FINANCING ACTIVITIES

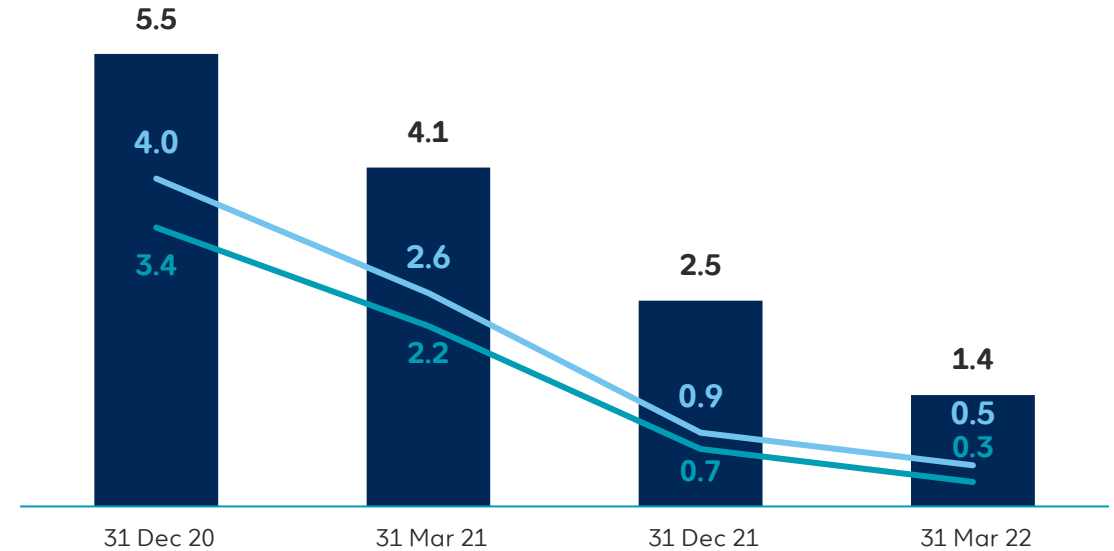
3 | INCLUDING CAPITALISED EXPLORATION

ROBUST BALANCE SHEET

NET DEBT (€ MILLION)



LEVERAGE EVOLUTION (x)



■ NOTES ■ OTHER¹ ■ CASH RUSSIA ■ CASH RoW

■ NET DEBT (€ BILLION) ■ LEVERAGE ■ LEVERAGE W/O SEGMENT RUSSIA

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

OUTLOOK

03





Q1 2022 RESULTS PRESENTATION

GUIDANCE

	2022 GUIDANCE (original)	Q1 2022 (actuals)	2022 GUIDANCE
Production¹	610 – 630 mboe/d	669 mboe/d	Unchanged
Capex	€1,000 – 1,100 million	€208 million	Unchanged
Exploration Expenditures	€200 – 250 million	€30 million	Unchanged

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

APPENDIX

03



2022 SENSITIVITIES

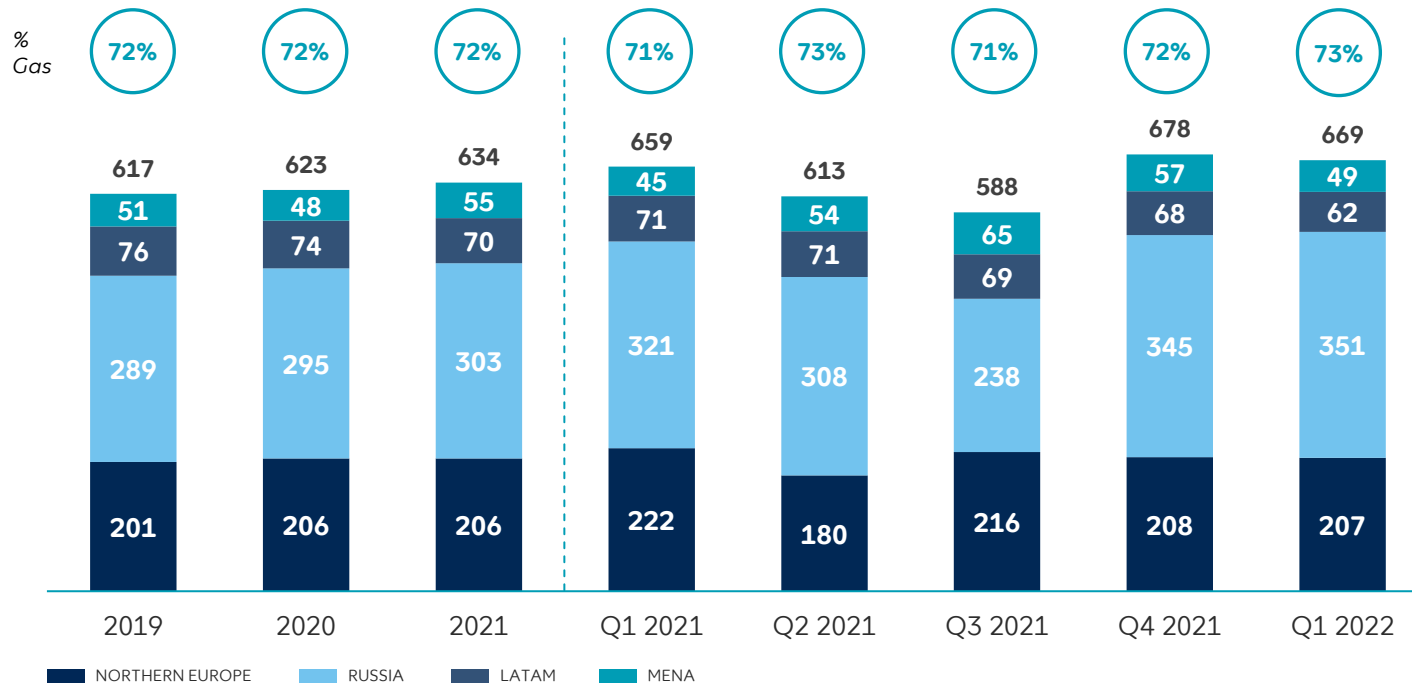
	EBITDAX	FCF
+/- \$5/bbl Brent	+/- ~€90 million	+/- ~€55 million
+/- \$1/mmbtu TTF/NBP	+/- ~€65 million	+/- ~€40 million

Sensitivity applies only to the Brent and European gas excluding all domestic contract-based portfolio, such as Russia, Argentina, Egypt for the remainder of the year, i.e. April - December

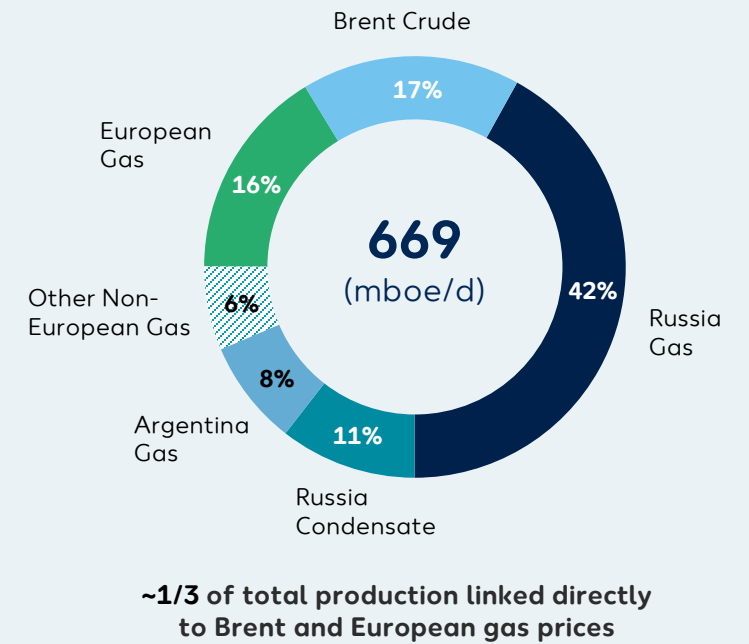
Q1 2022 RESULTS PRESENTATION

PRODUCTION

PRODUCTION¹ (WI, MBOE/D)



Q1 2022 PRODUCTION¹ COMPOSITION



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



Q1 2022 RESULTS PRESENTATION

COMMODITY HEDGING (AS OF 31 MAR 2022)

		2022	2023	2024	2025
Total	Total Volumes, mboe/d (Change since 31 Dec 2021)	75	71 (+2)	39 (+4)	1 (+1)
	Gas				
	Volume, mbb/d	314	319	173	5
	Price, \$/bbl	5.8	6.6	7.1	11.8
Oil	Volume, mmscf/d	21	16	9	-
	Price, \$/mscf	58	62	64	-

Q1 2022 RESULTS PRESENTATION

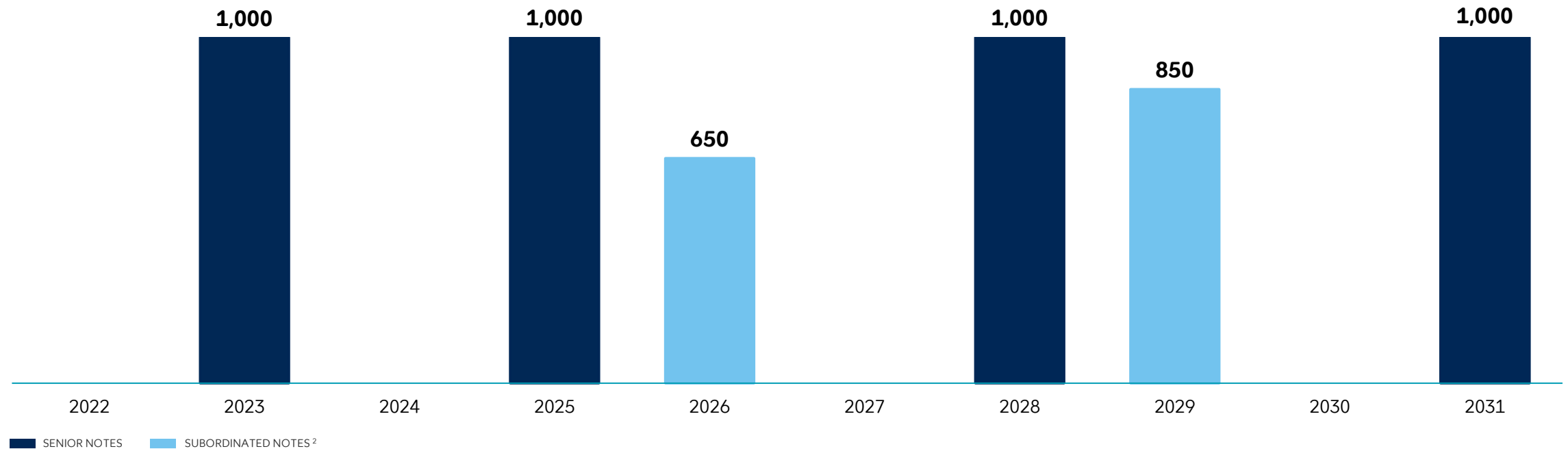
RESULTS SUMMARY

	Unit	Q1 2022	Q1 2021	Q4 2021	
Environment	Production¹	mboe/d	669	659	678
	Brent	\$/boe	101	61	79
	Gas TTF	\$/mscf	31.5	6.5	30.9
Financial Results	EBITDAX	€ million	1,839	704	1,509
	Operating Cash Flow	€ million	1,245	693	1,021
	Capex²	€ million	208	239	280
	Free Cash Flow	€ million	1,022	400	878
	Adjusted Net Income	€ million	669	171	376
Balance Sheet			31.03.2022	31.03.2021	31.12.2021
	Net Debt	€ million	1,360	4,135	2,510
	Leverage Ratio (LTM)	x	0.3	2.2	0.7
	Cash & Cash Equivalents	€ million	3,077	802	2,106

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
2 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITION

DEBT MATURITY PROFILE

€ MILLION¹



1 | FACE VALUES
2 | SUBORDINATED NOTES SHOWN UNTIL FIRST CALL DATE

Q1 2022 RESULTS PRESENTATION

DEFINITIONS

1P reserves	Quantities of petroleum that can be estimated with reasonable certainty (at least 90 per cent) to be commercially recoverable (proved reserves)
2P reserves	1P reserves plus reserves that are deemed probable (at least 50 per cent likely) to be commercially recoverable (probable reserves)
2C resources	Best estimate of contingent resources
Adjusted Net Income	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 disregarded items
CAPEX	Capex for the Group consists of payments for intangible assets, property, plant and equipment and investment property less capitalised exploration
EBITDAX	Defined as revenues and other income less production and operating expenses, less production and similar taxes, less general and administrative expenses and adjusted for special items
Free cash flow	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	Net debt divided by last twelve months EBITDAX
LTIR	Lost time injury rate per million hours worked (Renamed from lost time injury frequency - LTIF)
Net Debt	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	Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D
TRIR	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.