

wintershall dea

INVESTOR RELEASE

WINTERSHALL DEA REPORTS Q1 2023 RESULTS

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Kassel/Hamburg. Wintershall Dea today reported its first quarter 2023 results.

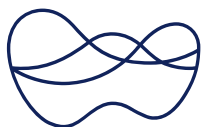
Q1 2023 Summary: ⁽¹⁾

- **Stable operational performance**, daily production of 318,000 boe for the quarter, on track to meet FY production guidance of 325,000 – 350,000 boe/d;
- **Quarterly financial performance:**
 - EBITDAX €1.14 billion, 14% lower YoY amid weaker commodity price environment, with TTF and Brent -46% and -20% YoY respectively;
 - Adjusted net income €298 million, up 10% YoY;
 - Capex of €214 million, 3% higher YoY;
 - Free cash flow of €164 million, 76% lower YoY, due to softer commodity price environment and higher tax payments in Norway on the back of strong earnings in 2022;
 - Cash and cash equivalents of €2.93 billion;
 - Net debt of €1.52 billion, leverage of 0.27x;
- Decision to fully exit Russia in an orderly manner complying with all applicable laws and regulations announced and implementation started;
- **Moody's and Fitch reiterated current credit ratings** at Baa2 and BBB with stable outlooks, respectively;
- **Project development:**
 - Norway – Njord ramping up to full capacity, tie-ins Hyme and Bauge production commenced in April;
 - Norway – Dvalin expected to come onstream in Q2;
 - Argentina – Fénix project progressing as planned, first gas expected in 2025;
 - Mexico – Zama partners submitted the Unit Development Plan;
- Successful own-operated exploration discovery in Block 30, Mexico (prospect 'Kan'), preliminary volume estimate of 200 to 300 million boe in place;

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
Leila Inojatov
Corporate Communications
T +49 561 301-3301
press@wintershalldea.com



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- Acquisition of 37% stake in the oil producing Hokchi Block completed;
- GHG intensity reduced to 8 kgCO₂e in 2022;
- Carbon Management and Hydrogen:
 - Project Greensand in Denmark, first pilot injections commenced;
 - Awarded the second, operated CO₂ storage licence in Norwegian North Sea ('Havstjerne') with the potential to store up to 7 million tonnes of CO₂ annually.

Highlights: ⁽¹⁾

| | Q1 2023 | Q1 2022 | YoY | Q4 2022 | QoQ |
|------------------------------------|------------|------------|------|------------|------|
| Production (mboe/d) ⁽²⁾ | 318 | 318 | 0% | 323 | -2% |
| EBITDAX (€ million) | 1,142 | 1,332 | -14% | 1,258 | -9% |
| ANI (€ million) | 298 | 271 | 10% | 73 | 308% |
| Production costs (€/boe) | 5.9 | 6.3 | -6% | 6.0 | -2% |
| Capex (€ million) ⁽³⁾ | 214 | 208 | 3% | 226 | -5% |
| Free Cash Flow (€ million) | 164 | 689 | -76% | 151 | 9% |
| Net Debt (€ million) | 1,520 | 1,867 | -19% | 1,303 | 17% |
| Leverage (x) ⁽⁴⁾ | 0.27 | 0.49 | | 0.22 | |

⁽¹⁾ Comparison periods shown without contribution from Segment Russia

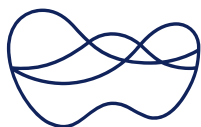
⁽²⁾ Excluding Libya onshore production

⁽³⁾ Total capex excluding capitalised exploration

⁽⁴⁾ Net debt to LTM EBITDAX

About Wintershall Dea

Wintershall Dea is transforming from the leading European independent gas and oil company to become a leading European independent gas and carbon management company. We have 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 11 countries worldwide in an efficient and responsible manner. With activities in Europe, 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,



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is also active in the midstream business. And we develop carbon management and low carbon hydrogen projects to contribute to climate goals and secure energy supplies. **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. Wintershall Dea will also bring its methane emissions intensity below 0.1 per cent by 2025. We endorsed the World Bank's Initiative 'Zero Routine Flaring by 2030' and continue to support the initiative aimed at eliminating routine flaring in operated assets by 2030. In addition, we plan to support global decarbonisation efforts by building up a carbon management and hydrogen business to potentially abate 20-30 million tonnes of CO₂ per annum by 2040. **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 more than 2,000 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](#).