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WINTERSHALL DEA 2ND QUARTER 2020 RESULTS PRESENTATION

Date:

19.08.2020

Page:

1 of 11

Aleksander Azarnov – SVP Investor Relations

Good morning everyone and welcome to our second quarter results presentation. I hope everyone is doing well.

Together with me on the call we have our CEO and Chairman of the Board Mario Mehren and CFO Paul Smith, who will lead you through today's presentation.

First of all, can I please draw your attention to the disclaimer. In today's presentation we will be making forward-looking statements that refer to our estimates, plans and expectations which are all subject to assumptions and risks as stated there.

To start with, Mario will give you some highlights of the challenging quarter, Paul will then continue with the presentation of our financial results and outlook for the year. At the end, we will have plenty of time for questions.

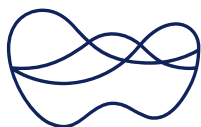
Without further due, let me hand over to Mario.

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wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
2 of 11

Mario Mehren – Chief Executive Officer

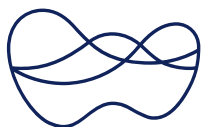
PAGE 4 – MACROECONOMIC BACKDROP

— Thanks Aleks.

Ladies and gentlemen, welcome and good morning to everybody from my side also. I hope you, your families, friends and colleagues are all staying safe and well in these extraordinary times. This is the third time that we are reporting our figures during the pandemic and it seems to me that we are all getting used to living in this new world. Hopefully next year at this time we will be referring to COVID-19 only in the past tense.

The extraordinary demand destruction globally has pushed both oil and gas prices to the levels not seen for decades. At the lows of the quarter, Brent dropped to below \$20 per barrel whilst averaging around \$30 for the quarter whereas TTF, our main European benchmark, dropped to just over \$1 per mcf and averaged around \$2.1 per mcf. These levels are over 50% lower compared to the same period last year for both of the commodities. Oil has rebounded slightly and has traded in the low to mid 40s as the ongoing pandemic fears and OPEC+ supply increases are capping upside for the moment. Gas prices continue to be challenged for more or less the same reasons as before: high storage levels, LNG supply, albeit much lower than before, and reduced economic activity.

Given the highly uncertain potential outcome of the development of the pandemic, our priority remains the health and safety of all our colleagues and partners, to ensure that operationally we are sound and financially in a strong position even if prices were to drop again.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

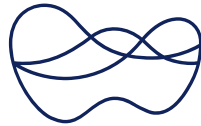
Page:
3 of 11

PAGE 5 – SECOND QUARTER PERFORMANCE

Having hopefully now weathered the worst of this crisis, the decisive actions that we have taken in March, in addition to the recent temporary tax changes in Norway, give me great confidence that we will be able to finish the year in a strong position. In 2021, we have a number of great projects coming onstream which will further strengthen our operational and financial profile. I am pleased with the underlying business performance and the way the company is dealing with the challenges that face us.

Despite Q2 not being representative of our underlying performance, let me summarize the KPIs for the quarter.

1. Production remains largely flat year on year at 606,000 barrels of oil equivalent. We did not have any new major production come onstream in the quarter nor any restrictions because of the pandemic;
2. Production costs remain amongst the lowest ones in our peer group and were even lower this quarter by about 15% at \$3.5 per barrel of oil equivalent;
3. Our total capex of €367 million is about 20% lower YoY. Our H1 production and development capex of €689 million is on track to end the year at the higher end of our guidance which we revised in Q1 to €1.0-1.2 billion;
4. Our EBITDAX was €254 million and clearly significantly impacted, by the lower commodity price environment;
5. Free cash flow of -€294 million is significantly lower than in the previous quarters as investments that we make into our future production were higher than the cash flow that we generated from operations;
6. Our leverage was 2.9x, which is higher than what we target. We expect our leverage to fall again within our target range by the end of next year;
7. On health and safety our performance was good. Total recordable incident rate was significantly lower than in the same period last year, whereas LTIF was slightly higher, but still well below industry average. Of course, any incident is one incident more than what we would like to have.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
4 of 11

PAGE 6: DELIVERING ON CRISIS ACTIONS

Last quarter we talked about the actions that we have taken in response to the crisis. Our priorities remain largely the same, which is safety of our people, ensure business continuity and protect our balance sheet. So far we have delivered on our priorities and we'll continue to do so. Health and safety of our colleagues and partners is of utmost importance to us. We have implemented a series of measures ranging from working from home for the majority of the administrative staff at our headquarters and in all business units to physical distancing and protection rules on operational sites.

Our production remains unimpacted from COVID-19, besides the OPEC+ curtailments in Norway.

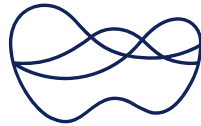
Our cost cutting measures are on track allowing us to achieve our record low production costs.

Having now optimized our business plan for the year and given the Norwegian tax measures announced a few weeks ago, we expect to end the year in a free cash flow positive position despite the heavy investments into our future.

PAGE 7: SECOND QUARTER OVERVIEW

Even if it was a challenging quarter, there are a number of highlights that I'd like to leave you with besides the KPIs just mentioned.

We continue to take all precautionary measures, including working from home where possible, which allowed us to limit infections in our operations to minimal levels. Production has not been impacted directly by the crisis. It makes me extremely proud how well our team Wintershall Dea has handled the situation so far and continues to handle it. I am confident about our own-operated project Dvalin coming onstream around the turn of the year as planned. Our other near-term projects such as for example Achimov 4 and 5 are also progressing well and will contribute to the significant production volumes next year. Of course, the situation remains fluid and we are monitoring the progress of all our development projects very carefully.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
5 of 11

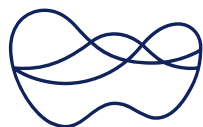
Our exploration team has had a great year so far. The Polok and Chinwol discoveries in Mexico, as already announced in the Q1 presentation, are being evaluated as we speak and potential appraisal measures are being developed in the partnership. The play-opening character, particularly of the Polok discovery, highgrades several prospects and leads in our licenses in the country and potential follow-up exploration activities are being worked on. Additionally to these, we had two small discoveries in Norway.

Needless to say, the management and the entire organization has been very focused on our financial performance. The adjustments that we made to the plan allowed us to remain financially sound and maintain our current ratings during the latest rating review. In Norway, the government announced a set of helpful temporary tax measures, which will improve our liquidity position even further and encourage further investments into Norway. All of this will allow us to end the year in a strong position from cash flow perspective ahead of the transformative year that is coming.

Earlier this year, we announced that Dawn Summers would join the Executive Board and I'm glad to say that despite the complications that the pandemic caused, she started with us on June 1st, as planned. I'm glad to see how quickly she settled into her new role as the COO and responsible for EMEA region. Her vast international and operational experience will strengthen our organization. The management team is now complete again.

In terms of corporate governance, as of 1st of August, we had a change in our Supervisory Board. As agreed between the shareholders initially, the Chairman of the Supervisory Board rotates between BASF and LetterOne every 15 months. From August for the next 15 months, the Chairman is Lord Browne of Madingley who replaces Hans-Ulrich Engel, who in turn will become first deputy chairman of the Supervisory Board.

Now, I'd like to hand over to Paul to provide you more detail on our Q2 performance.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
6 of 11

Paul Smith – Chief Financial Officer

Thank you Mario and good morning to everybody from me.

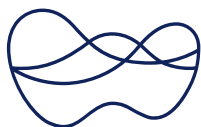
I think it's safe to say that the second quarter was one of the most challenging quarters most of us in the E&P industry have ever experienced. The commodity price environment has somewhat improved and stabilised in recent weeks as global economies are gradually opening back up, but as we can see from the recent infection data in many countries, there is still an unprecedented amount of uncertainty that lays ahead of us. We will continue to plan for the worst, and hope for the best.

The quarter has shown the importance of being nimble, and decisive in acting in response to the global pandemic and its impacts on economies and the demand for our products. As you are aware, we responded quickly by lowering our capital spending plans, operating costs and suspending our common dividend to protect the balance sheet. Despite the externally challenging environment in the second quarter, we have been able to protect our balance sheet, maintain a healthy liquidity position, and crucially are now forecasting a Free Cash Flow positive full year.

PAGE 9: RESULTS SUMMARY

On page 9 you can see a summary of our main KPIs as a reference of our results, and I'll spend some time going through a number of these in the following slides.

Whilst we delivered strong underlying operational performance, the quarter was of course significantly impacted by the extremely challenging commodity price environment.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
7 of 11

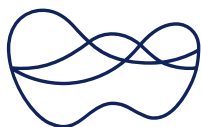
PAGE 10: PRODUCTION

We'll start with page 10. The underlying business continued to perform well with no material impact from the pandemic in our operations around the globe. The only geography that has been impacted to date is Norway due to the OPEC plus restrictions which modestly impacted our liquids production in Norway, albeit with a full year impact of less than 5 mboe/d. Our 2Q oil and gas production of 606,000 barrels of oil equivalent a day was broadly stable year on year, and slightly down on 1Q due to planned maintenance shutdowns in Norway.

Importantly, our near-term major projects are on-track to come onstream as previously signalled, with Dvalin on-stream around the turn of this year and with Raven in Egypt and Achimov 4A and 5A in Russia both following soon thereafter in the first quarter of next year. Collectively these projects will significantly improve our cash flow generation in the coming quarters.

PAGE 11: REALIZATIONS

Having a quick look at realizations on page 11, our realized gas prices declined by about 48%, slightly less than the 56% reduction in TTF, once again highlighting the benefit of having a diversified product portfolio. Our realized liquids prices were down over 50%. The legacy hedges that we had in place contributed to the slightly lower volatility in the realizations.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
8 of 11

PAGE 12: PROFITABILITY

In terms of profitability on page 12, the steep decline in commodity prices has clearly had a big impact on our EBITDAX. Year on year EBITDAX is down by about 60%, broadly in line with commodity prices, as well as being impacted by the deconsolidation of our midstream business, which as a reminder, was deconsolidated in December last year.

Our adjusted net income for the quarter was €90 million, down about 70% from 2Q 2019 and up from the €80 million loss recorded in 1Q. During the quarter, and within the range pre-announced on 10th of July, we took a post-tax impairment of €780 million resulting primarily from the company lowering its long-term oil and gas price forecasts, as well as reduced reserve expectations in the West Nile Delta development in Egypt.

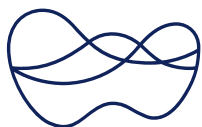
PAGE 13: COST PERFORMANCE

On page 13, in terms of cost performance, we have been able to continue to drive down production costs to a peer leading \$3.5/boe, further underpinning the forward resilience of the business. With new, low cost projects coming onstream over the next 18 months, unit production costs are expected to decline further as we look into 2021 and beyond.

PAGE 14: CASH FLOW DEVELOPMENT AND BALANCE SHEET

The challenging commodity price environment had a significant impact on our cash flow. Our second quarter operating cash flow was just under €100 million, at € 99 million, significantly down from almost €500 million in both the same period last year as well as 1Q this year.

In addition, in 1Q working capital, we had a benefit of €100 million reversed out in 2Q and should be more stable going forward in a less volatile commodity price environment. The €689 million of capex invested in the first half of 2020 marks the peak of our investment cycle, and we expect to see the impact of the implemented capital reduction measures to result in a lower spend in the second half of this year.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
9 of 11

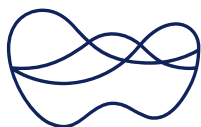
We did not raise or repay any external debt in the quarter, however, financing cash flow of -€383 million was a result of two effects. Firstly, we paid a pro-rated €57 million preferred dividend to BASF for 2019. And secondly, following the deconsolidation of our WIGA midstream business back in December of last year, the cash pooling agreement was terminated as agreed in 2Q of this year. That means that we no longer hold 100% of WIGA's cash in our accounts, and instead now account for our 50% equity share

While the 1st half of 2020 has seen us record negative cash flow of approximately €157 million, we expect to end the year generating full year positive free cash flow of €100-200 million at current forward prices. Clearly the measures the company implemented in response to the crisis are a major contributory factor to the expected positive free cash flow outlook. In addition, the revised fiscal measures temporarily put in place by the Norwegian authorities to encourage investment in the sector during this difficult time will make a significant contribution to FCF in the second half of this year. We are at the peak of our investment cycle in Norway and hence in a tax loss position, with the ability under the revised fiscal terms to claim half of our expected 2020 tax loss as a refund this year, with the remainder in 2021. Over time this effect is of course cash neutral as taxes are simply deferred, but certainly encourages the industry to continue to invest in profitable projects in Norway.

PAGE 15: LIQUIDITY AND DEBT MATURITY PROFILE

Our liquidity position continues to be strong with access to about €1.8 billion of liquidity at the end of the quarter, down €600 million on the previous quarter – roughly half due to the negative FCF recorded in the second quarter, the other half due to the previously mentioned change of our cash pooling arrangements within our midstream WIGA business.

Crucially, with a forecasted positive FY free cash flow from the actions taken to date as well as the Norwegian fiscal incentives, we do not anticipate a scenario where we would need to access the currently undrawn Revolving Credit Facility or indeed working capital lines put in place as a precaution at the beginning of



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
10 of 11

the crisis, and instead expect to end the year with a very healthy positive cash balance.

With continued balance sheet discipline, we expect to end the year in a strong liquidity position. In addition, with no near-term debt maturities and a significant growth in expected near term production, we expect to be able to de-lever the balance sheet back down into our target range of 1.5-2.0x net debt to EBITDAX during 2021.

PAGE 16: GUIDANCE AND OUTLOOK

Let's finally move to guidance and outlook for this year.

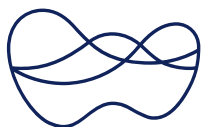
On production, assuming no material negative unanticipated Covid-19 impacts for the remainder of this year, we don't anticipate any change to the guidance provided last quarter which is that the company continuing to forecast production to be within the original range of 600-630 mboed/d.

In terms of Production and Development capex we expect to be towards the top end of our guidance range at around €1.2 billion, reflecting the impact of the Norwegian development tax incentives, and down approximately 30% from our original plan.

In terms of exploration, we expect to end the year within the lower end of our exploration budget guidance range of €150-250 million – a circa 20% reduction on our original plan and a large reduction compared to the €350 million spent on exploration last year.

The actions taken to date, in addition to the Norwegian tax changes have allowed us to further reduce our free cash flow break-even for 2020 to less than \$30 per barrel assuming updated gas price assumptions for the year of \$2.6 per mcf. As a reminder, our breakeven for 2021 is projected to come down further to significantly less than \$20 per barrel, assuming \$4 per mcf for gas prices.

And with that, let me hand back to Mario.



wintershall dea

CALL TRANSCRIPT

Date:
19.08.2020

Page:
11 of 11

Mario Mehren

Thank you Paul.

Whilst the times are certainly unprecedented, we continue to manage the situation well.

No doubt that Q2 was a challenging quarter. However, the best part about the quarter is that it's behind us and with our resilient portfolio, healthy balance sheet and strong liquidity position, we look forward to ending the year on a high and enter the new era of Wintershall Dea in 2021.

We have a lot of news for you in the coming months. We have been working very hard to develop our energy transition strategy. It is great to see that this field is evolving so fast that one of the trending terms is hydrogen. I know that we are on the right track with our plans and that gas will play an incredibly important role in decarbonizing the world as we move away from coal and other heavier carbon emitting energy sources to the cleanest ones while still meeting growing energy demand globally.

With that, let me hand over back to Aleks.

Aleksander Azarnov

Many thanks Mario and Paul. Let us now open up for questions. The IR team is of course happy to answer any questions separately too. Operator – over to you.