



wintershall dea

## INVESTOR RELEASE

---

# Q2 2021 RESULTS: STRONG FINANCIAL PERFORMANCE AND CONTINUED PROGRESS ON OUR STRATEGIC PRIORITIES

Date:  
27.07.2021

IR-21-05

Page:  
1 of 3

---

**Kassel/Hamburg.** Wintershall Dea, Europe's leading independent gas and oil company, today reported its second quarter 2021 results.

**Mario Mehren, Wintershall Dea Chairman & CEO**, commented: *"Q2 proved to be an excellent quarter for Wintershall Dea. Our strong operational and financial performance allowed us to reduce our leverage back to our mid-term target range. This has stabilised our credit ratings and gives us significant flexibility to follow our strategic objectives.*

*We firmly believe that natural gas will continue to play an important and reliable role in affordable global decarbonisation. That is why we are particularly excited to have delivered additional gas volumes from our newest developments, Raven in Egypt and Achim Development Area 4A/5A in Russia. Our new division Carbon Management & Hydrogen has been recently established to support our transformation to become the leading independent gas major in Europe."*

### Q2 2021 Summary:

- Second quarter production was strong at 613 mboe/d, despite planned maintenance, resulting in production for H1 2021 of 636 mboe/d: on track to achieve tightened full year guidance of 630-640 mboe/d;
- Robust financial results on the back of solid operations and firm external environment: EBITDAX of €636 million up 140% YoY, Adjusted Net Income of €168 million up 93% YoY;
- Capex decreased 37% YoY to €223 million, on track to achieve full year guidance of €1.0-1.1 billion;
- Reduced net debt by more than €2 billion to €3.8 billion YoY, resulting in significantly improved leverage of 1.7x and stabilisation of our credit ratings;
- Additional €100 million of common dividend distributed to shareholders in the second quarter, resulting in a full year common dividend of €600 million;

**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](http://www.wintershalldea.com)

**IR contact**  
Aleksander Azarnov  
SVP Investor Relations  
T +49 40 6375 2856  
[aleksander.azarnov@wintershalldea.com](mailto:aleksander.azarnov@wintershalldea.com)

**Press contact**  
Markus Zeise  
Corporate Communications  
T +49 561 301-3301  
[press@wintershalldea.com](mailto:press@wintershalldea.com)



wintershall dea

## INVESTOR RELEASE

Date:  
27.07.2021

IR-21-05

Page:  
2 of 3

- Continued value creation through exploration success: second discovery of the year in Norway close to existing infrastructure, Dvalin North to contribute 71-157 mmboe (gross) of combined resources;
- Corporate conversion to a joint-stock company completed in July under the company name Wintershall Dea AG.

### Highlights:

	Q2 2021	Q2 2020	YoY	Q1 2021	QoQ
Production (mboe/d) <sup>(1)</sup>	613	606	1%	659	-7%
EBITDAX (€ million)	636	265	140%	704	-10%
Adjusted Net Income (€ million)	168	87	93%	171	-2%
Production costs (€/boe)	3.9	3.2	21%	3.2	21%
Capex (€ million) <sup>(2)</sup>	223	356	-37%	239	-7%
Free Cash Flow (€ million)	398	-291	-	400	-1%
Net Debt (€ million)	3,826	5,999	-36%	4,135	-7%
Leverage (x) <sup>(3)</sup>	1.7	2.9		2.2	

<sup>(1)</sup> Excluding Libya onshore production

<sup>(2)</sup> Production and development capex

<sup>(3)</sup> 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 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](#).**



wintershall dea

## INVESTOR RELEASE

---

Date:  
27.07.2021

IR-21-05

Page:  
3 of 3

---

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 optimisation, 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 over 60 nations.

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