CALL TRANSCRIPT

WINTERSHALL DEA Q2 2022 RESULTS PRESENTATION

Aleksander Azarnov – SVP Investor Relations

Good morning, everyone and welcome to our second quarter results presentation. Hope everyone is doing well.

As usual together with me on the call we have our CEO Mario Mehren and CFO Paul Smith, who will go through today's presentation and answer questions at the end. Please use the chat function in the webcast to send your questions.

I'd like to 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.

With that, let me now hand over to Mario.

Mario Mehren – Chief Executive Officer

PAGE 4 – KEY MESSAGES

Thank you, Aleks.

Good morning, everyone. Thanks for joining us this morning.

It has been another busy quarter for us. The unjustifiable Russian invasion of Ukraine being first and foremost a humanitarian crisis for millions of

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Ukrainians, continues to impact our business. The uncertainty of oil and in particular gas supply has driven up energy spot prices worldwide. If gas prices, on average, continued to remain high and stable at around $30/mscf for the last couple of quarters, then Brent was up 12% since Q1. Although Nord Stream 1 came back onstream following the planned maintenance as scheduled, the capacity utilisation by Gazprom was 40% for the first days after restart of operation and has yesterday been reduced to only 20%. As a consequence uncertainty remains high.

Our second quarter production, just like every year, was impacted by maintenance in many parts of our portfolio. We produced 623,000 barrels of oil equivalent in the second quarter which was 10,000 barrels higher than last year at the same time.

Thanks to robust operations and very high commodity prices, all of our financial KPIs remained at levels achieved in the previous quarter. EBITDAX of €1.8 billion and free cash flow of €1.0 billion were up 187% and 156% respectively year over year.

Despite the macro tailwinds, we continue to maintain capital discipline. Our CAPEX of €214 million was 4% lower than in Q2 of last year. That is both, a reflection of our strong focus on capital efficiency, but also as a result of nearing the completion of our development projects. Likewise, our exploration expenditures remained stable at €37 million.

Our own operated development project Nova is about to come onstream in the coming days. It has been a long journey since 2018 when it was first sanctioned for development. The project experienced the challenges of the pandemic, but I'm glad to see it come to a conclusion at the time when we all need every barrel of oil that we can get to relieve supply concerns in Europe. As a reminder, Nova is a subsea tie-back to the existing nearby Gjøa platform and is expected to produce around 20,000 to 25,000 boe/d next year for us.

The other two projects in Norway, Njord and Dvalin, are also progressing towards first production in Q4 of this year and together with Nova, are expected to contribute about 70,000-80,000 boe/d next year. Over half of these volumes is the much needed gas for the European market.

We continue to optimise our portfolio. We have agreed to divest our entire participations in the operated Brage field, as well as Ivar Aasen and a 6% share in the Nova development. Brage is a mature field, with low levels of production and high emissions footprint. We believe that OKEA, as a specialist in late life assets, is a much more suitable operator of that field.

In Algeria, we have signed agreements to increase our share in the Reggane Nord gas project to 24% and expect the transaction to close in the coming months, subject to customary authority approvals.

In May, we had an exploration success in the Neptune operated Hamlet prospect in the Norwegian North sea with the discovery estimated to contain between 30 and 50 million barrels of oil equivalent in place. The project will be evaluated for a possible tie-back to the nearby Gjøa platform.

Additionally, earlier in July, we had another discovery in the AkerBP operated Storjo prospect with the operators' provisional estimate of 25-80 million barrels of recoverable oil equivalent.

In Russia, our operations continue to remain stable with all joint ventures producing at planned levels. Typically, we start receiving dividends from our JVs in Russia starting from mid-summer, therefore we are now going through the required approval processes to expatriate our share.

In Argentina, in April, the government extended the lifetime of the CMA-1 concession, which was an important step for the concession partners in order to start the development of the Fenix gas development. Once onstream, this project would materially extend the plateau production of CMA-1 concession.

In terms of other developments, I'm certain you have seen already by now that Moody's have confirmed our current Baa2 rating with stable outlook citing our commitment to our conservative financial policy, diversified and attractive portfolio also outside of Russia. Related to that, you may have seen that we have purchased back €100 million of the 2023 bonds.

During the quarter, we have joined the international initiative called "Aiming for Zero Methane Emissions". Both, our current methane emissions and our goal to have less than 0.1% by 2025 are among the best ones in the industry.

Therefore we share the conviction that methane emissions can and should be avoided and have joined this initiative.

Lastly, as already mentioned in the previous earnings call, on May 1st, the preference shares held by BASF converted into ordinary shares increasing BASF's common shareholding to 72.7%.

PAGE 5 – CARBON MANAGEMENT AND HYDROGEN

There is another topic that I wanted to talk about today and it's our carbon management and hydrogen aspirations.

Despite all of the challenges with energy supply that Europe is facing, we cannot ignore the climate change challenges that the entire world is facing.

With that in mind, as you know, we already have ambitious Net Zero 2030 Scope 1 and 2 targets[1]. And this is for our equity production, not only for the part operated by us. Now, we are taking it forward.

Having carefully considered the opportunities and the uncertainties, we are aiming to build a carbon management and hydrogen business abating 20-30 million tons of CO_2 per year by 2040.

There are many questions yet to be answered both in terms of carbon management, but even more so in the hydrogen field. Hence, we are going to invest and expand this business in a very thoughtful and phased manner.

[1] Operated and non-operated upstream activities at equity share basis.

Currently, both the value chains specifics, but also the regulatory frameworks are uncertain and we want to be part of the dialogue between the various involved parties and contribute to the development of these fields.

Wintershall Dea can contribute significantly to mitigate climate change risks since we possess the right expertise in subsurface and storage but also know and own the right assets that are suitable for carbon management.

We have already identified close to 20 different CM&H projects that make sense for us, with the majority being in Europe. For example, one of the more mature projects is Project Greensand with first test injections planned already for early next year.

I look forward to updating you in due course on our developments in this field.

And with that, let me hand over to Paul to go over our financial performance for the quarter.

Paul Smith – Chief Financial Officer

PAGE 7 – MACROECONOMIC BACKDROP

Thank you, Mario, and good morning to everyone from my side.

Let me start with a couple of points on the commodity prices.

The elevated gas and oil prices have clearly been greatly impacted by the ongoing Russian war in Ukraine, the resulting European sanctions, and the supply disruptions and uncertainties that continue to dominate the commodity markets. However, these uncertainties build on top of significant

E&P underinvestment for a number of years, and an OPEC block that appears to be producing at close to full capacity.

On the gas side, TTF continues to average at around $30 per mscf in the quarter, now already for the third quarter in a row. Russian gas supply is significantly down compared to the previous quarters, with the main Nord Stream export line in to Europe delivering at 40% of its pre-war volumes, and of course we have last night's news providing further uncertainty around continued supply disruptions for the remainder of this year, setting up what would be a very difficult and unprecedented winter season for European industry and indeed consumers.

On the oil side, Brent averaged $114 per barrel during the quarter. Demand for oil and oil products was strong during the quarter, but has come off to trade a little closer to $100 per barrel towards the end of the quarter as recessionary fears as well as real demand destruction – ironically continued oil to coal switching – has set a near term ceiling on oil prices. A lack of significant sources of new supply and a lack of spare capacity within OPEC are likely to keep the mid-term prices robust with a high degree of volatility.

PAGE 8 – 2022 Q2 PERFORMANCE SUMMARY

Let me move on to our 2Q performance summary.

Starting with health and safety. During the quarter we had 1 lost workday case, resulting in our Lost Time Injury Frequency Rate decreasing from 3.1 in the first quarter to 2.9 in second quarter. The continued prioritisation of health and safety are building stronger foundations and we are confident that the actions we are taking at Wintershall Dea are making Wintershall Dea a safer work place.

The second quarter has been another strong quarter for us and let me leave you with the following messages before going into more detail.

Firstly, as usual the second quarter of the year is impacted by maintenance in many parts of our portfolio. Despite that and the disposition of our Gulf of Suez license in Egypt and our unconventional business in Argentina, our second quarter production was 2% higher than at the same time last year at 623,000 boe/d, taking our year to date average production to 646,000 boe/d.

Secondly, continued solid operational delivery combined with a robust commodity price environment has allowed us to deliver another quarter of strong financial performance. Notwithstanding lower production in the second quarter compared to the previous two quarters, our 2Q EBITDAX of €1.8 billion and free cash flow of €1 billion are both broadly flat on the first quarter of this year.

Thirdly, we are nearing completion of our three major projects in Norway and expect all three to be onstream before the end of the year, with Nova the first to come onstream in the days ahead.

Collectively, the three projects are expected to add approximately 70,000-80,000 boe/d of full year production, our share, next year. Our overall capital spend during the quarter was broadly flat to the previous quarter at €214 million.

And finally, our strong operational and financial delivery, has allowed us to end the quarter with cash balances of close to €4.5 billion, out of which €1.6 billion is in Russia, and decreased our net leverage to zero, or if we exclude the Russia segment, 0.3x.

Let me now go into more detail on a few areas of our 2Q results.

PAGE 9 – PRODUCTION COSTS

Starting with production costs.

Our production costs of €4.1/boe were about 5% lower compared to first quarter, primarily due to the inclusion of €35 million of dry production well costs in the previous quarter.

Year over year, however, our production costs are modestly up primarily as a result of the significant increase in electricity and CO_2 prices affecting the production cost base in Europe.

Production costs in Latin America have decreased year over year by over 30% to €2.4/boe as a result of continued strong production performance and cost reimbursements from our partners during the quarter.

And lastly, production costs in our MENA region have considerably decreased from €5.8/boe to around €3.4/boe as a result of the disposition of our mature legacy Gulf of Suez business in Egypt.

PAGE 10 – FINANCIAL PERFORMANCE

Let me now go over our earnings, on page 10.

As mentioned earlier, we delivered another quarter of outstanding financial delivery on all key earning metrics.

Our 2Q EBITDAX of €1.83 billion, was up significantly year over year, and despite 46,000 boe/d less production broadly flat to the previous quarter. The 2Q result takes our earnings for the first half of the year to €3.7 billion, approximately the same amount of earnings generated in the whole of 2021. In terms of contribution by business segments, the non-Russia parts of the business contributed approximately 70% of our earnings during the second quarter.

Our adjusted net income of €608 million was up 260% compared to 2Q of last year, and takes our adjusted net income for the first half of the year to approximately €1.3 billion. In this high commodity price environment our hedge book continues to impact our earnings. During the quarter we realised €228 million of post-tax hedging losses - €81 million on oil and €147 million on our gas hedges.

In addition, last quarter we reported a €200 million negative impact on our net income arising from volatility of gas prices impacting the fair value of our gas optimisation book. As indicated then, we expect these losses reverse out in the following quarters, and indeed during the second quarter €130 million of the 1Q fair value losses were reversed.

PAGE 11 – 2Q SOURCES AND USES OF CASH

Let's now go on to cash flow.

Our operating cash flow for the quarter was €1.26 billion, and included cash taxes of €636 million paid during the quarter. So far this year, we have paid close to €900 million in income taxes globally, before royalties and other production related taxes and expect cash tax payments in Norway alone in the second half of this year to be around €1.3 billion. During the quarter, we paid €90 million of dividends to BASF – primarily relating to the preferred shares which have been converted in to common equity, as Mario mentioned, during the second quarter taking, BASF's common equity ownership to 72.7%. In addition, the company bought back and cancelled €100 million of our 2023 bonds.

Overall, we generated over €1 billion of free cash flow for the quarter, including €542 million from our business segment in Russia. The second quarter result takes our year to date free cash flow generated to circa €2 billion, around the same level of free cash flow generated during the entire period of 2021.

PAGE 12 – ROBUST BALANCE SHEET

As of end of the quarter our cash position increased to €4.5 billion, of which about €1.6 billion was in Russia. We continue to work on seeking Russian Ministry of Finance approval, required since counter sanctions were put in place by Russia to restrict the movement of capital, for the normal distribution of 2021 dividends from our JV's in the months ahead.

As a result, the company is in a net cash, rather than net debt, position of €110 million at the end of the quarter with leverage falling below 0, or if we were to exclude the Russian segment, 0.3x. Our strong commitment to our financial framework, excellent operational and financial performance and a diversified portfolio outside of Russia, have allowed Moody's to maintain our rating at Baa2 with a stable outlook.

PAGE 14 – GUIDANCE

Let me now summarise how we expect the remainder of this year to look for the company.

We anticipate both continued strength and volatility in commodity prices for the remainder of the year, particularly for gas, where we could see the dialogue evolve rapidly from concerns around pricing to material supply disruptions.

We continue to enjoy strong operational performance across the portfolio. Our year to date production of 646,000 boe/d and better visibility in terms of major projects coming onstream, allows us to raise our production guidance for the year to 620,000-640,000 boe/d range. This assumes no material curtailment of our production in Russia in the second half of the year, an area where we clearly have less clarity in light of rapidly evolving geopolitical events.

In terms of development capex, we continue to expect to invest between €1.0 and 1.1 billion and will likely come in towards the lower end of that range.

And finally, in terms of exploration, we expect to end the year within our original guidance of €200-250 million despite year to date expenditures being just €67 million.

And with that I will now hand it back to Mario.

Mario - Summary

Thank you, Paul. Our operational performance remains robust and due to tailwinds from commodity prices, our financial performance stays near the levels achieved in Q1.

Second half of the year is going to be exciting for us as we see the three major projects in Norway come onstream and as we finalise our thinking around certain strategic pillars.

However, we also expect a great deal of uncertainty going forward. On the one hand due to geopolitics and the economic implications of the war not only in Europe, but also in other regions we are active in. On the other hand, unfortunately the pandemic is still with us. Over the last months we have seen the kind of impacts that COVID-19 can still have on economic activity.

For now though, we hope that the war in Ukraine ends as soon as possible and the millions of affected Ukrainians come back to life in peace.

We look forward to updating you on our progress in the coming months.

For now, operator, over to you.