

wintershall dea

INVESTOR RELEASE

Q2 2022 RESULTS: STRONG FINANCIAL DELIVERY AND STABLE OPERATIONS

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its second quarter 2022 results.

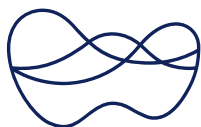
Q2 2022 Summary:

- Stable operational performance, daily production of 623,000 boe for the quarter, 2% higher YoY, full year guidance revised higher to 620,000-640,000 boe/d from 610,000-630,000 boe/d;
- Strong financial results underpinned by continued good operational performance and macro tailwinds:
 - EBITDAX €1.8 billion, up 187% YoY;
 - Adjusted net income €608 million, up 262% YoY;
 - Capex of €214 million, 4% lower YoY, on track to meet FY guidance;
 - Free cash flow of €1 billion, up 156% YoY;
 - Cash and cash equivalents of €4.5 billion, thereof equivalent of €1.6 billion in Russia;
 - Net debt of -€0.1 billion, leverage of -0.0x;
 - €99.4 million bond buyback and cancellation of 0.452% notes due 2023;
- Strong credit profile reflected by Moody's confirmation of Baa2 rating with stable outlook;
- Continued portfolio optimisation:
 - Norway: Sale of operated Brage oil field, entire participating interest in Ivar Aasen oil field and 6% share of Nova development project to OKEA ASA (subject to authority approvals);
 - Strengthened presence in Algeria through share increase in Reggane Nord project (subject to authority approvals);

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- Project development on track:
 - Granted consent for start-up of the Nova development project in Norway, with first oil expected this summer;
 - Njord and Dvalin developments in Norway are expected to start-up during the fourth quarter;
- Exploration successes with two nearfield discoveries in the Gjøa and Skarv area with 30-50 mboe and 25-80 mboe of resources, respectively;
- Further development of the company wide Carbon Management & Hydrogen strategy – aim to build a complementary business capable to abate 20-30 million tons of CO₂ per annum by 2040 in a phased manner.

Highlights:

	Q2 2022	Q2 2021	YoY	Q1 2022	QoQ
Production (mboe/d) ⁽¹⁾	623	613	2%	669	-7%
EBITDAX (€ million)	1,828	636	187%	1,839	-1%
ANI (€ million)	608	168	262%	669	-9%
Production costs (€/boe)	4.1	3.9	5%	4.3	-5%
Capex (€ million) ⁽²⁾	214	223	-4%	208	3%
Free Cash Flow (€ million)	1,019	398	156%	1,022	0%
Net Debt (€ million)	-110	3,826	-103%	1,360	-108%
Leverage (x) ⁽³⁾	-0.0	1.7		0.7	

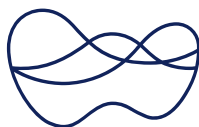
⁽¹⁾ Excluding Libya onshore production

⁽²⁾ Production and development capex

⁽³⁾ 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



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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](#).**

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 and maintain zero routine flaring of associated gas in its operations. In addition, we plan to reduce emissions resulting from the use of hydrocarbons by applying CCS and low-carbon hydrogen technologies, potentially building up a business abating 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 around 2,500 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](#).