

wintershall dea

INVESTOR RELEASE

---

## WINTERSHALL DEA REPORTS Q2 2023 RESULTS

Date:  
27.07.2023

IR-23-06

Page:  
1 of 3

---

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

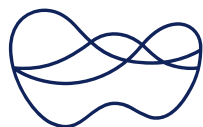
### Q2 2023 Summary: <sup>(1)</sup>

- **Stable operational performance**, daily quarterly production of 322,000 boe for the quarter, 8,000 boe per day higher YoY;
- **Quarterly financial performance:**
  - EBITDAX €975 million, 24% lower YoY amid weaker commodity price environment, with TTF and Brent -62% and -31% YoY respectively;
  - Adjusted net income €203 million, up 30% YoY driven by lower effective tax rate;
  - Capex increased as planned by 27% YoY to €268 million, due to higher development activity particularly in Argentina and UAE;
  - Free cash flow of -€522 million, significantly lower YoY, due to softer commodity price environment and €1.0 billion of final 2022 tax payments in Norway based on strong earnings in 2022;
  - Cash and cash equivalents of €2.3 billion;
  - Net debt of €2.5 billion, leverage of 0.45x;
- Capex budget reduced by €200 million to €1.0-1.2 billion for FY 2023;
- Management Board function for region Russia, Latin America and Transportation dissolved as of 01 July 2023, respective responsibilities transferred to the CEO and CTO, Management Board reduced to four members;
- Sustainalytics reconfirmed Wintershall Dea among the best industry performers – 2023 ESG Risk Rating: 25.8 – medium risk;
- **Project development:**
  - Norway – Hyme and Bauge production commenced in April;
  - Mexico – Zama Unit Development Plan CNH authorisation received;
  - Egypt – Raven West development FID achieved;

**Wintershall Dea AG**  
Friedrich-Ebert-Str. 160, 34119 Kassel  
T +49 561 301-0  
Am Lohsepark 8, 20457 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



wintershall dea

## INVESTOR RELEASE

Date:  
27.07.2023

IR-23-6

Page:  
2 of 3

- Oil discovery in own-operated Block 30, Mexico (prospect 'Kan'), preliminary volume estimate of 200 to 300 million boe in place;
- Norwegian MPE approved six PDOs (two own operated), projects expected to come on stream from 2025 onwards;
- Carbon Management and Hydrogen:
  - Project Greensand's pilot CO<sub>2</sub> storage project in Denmark received safety approval from DNV in all aspects.

### Highlights: <sup>(1)</sup>

	Q2 2023	Q2 2022	YoY	Q1 2023	QoQ
Production (mboe/d) <sup>(2)</sup>	322	314	3%	318	1%
EBITDAX (€ million)	975	1,282	-24%	1,142	-15%
ANI (€ million)	203	156	30%	298	-32%
Production costs (€/boe)	5.7	5.6	2%	5.9	-3%
Capex (€ million) <sup>(3)</sup>	268	211	27%	214	25%
Free Cash Flow (€ million)	-522	476	-	164	-
Net Debt (€ million)	2,466	1,483	66%	1,520	62%
Leverage (x) <sup>(4)</sup>	0.5	0.3		0.3	

<sup>(1)</sup> Comparison periods shown without contribution from Segment Russia

<sup>(2)</sup> Excluding Libya onshore production

<sup>(3)</sup> Total capex excluding capitalised exploration

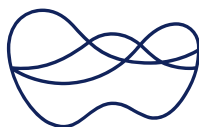
<sup>(4)</sup> Net debt to LTM EBITDAX

### 2023 Guidance update:

- Production of 325,000-340,000 boe/d (previously 325,000-350,000 boe/d);
- Development capex of €1.0-1.2 billion (previously €1.2-1.4 billion);
- Exploration (and appraisal) budget of €200-250 million (unchanged).

### 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



wintershall dea

## INVESTOR RELEASE

---

Date:  
27.07.2023

IR-23-6

Page:  
3 of 3

---

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, 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 CO<sub>2</sub> 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](http://www.wintershalldea.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).