

wintershall dea

WINTERSHALL DEA

Q2 2023 RESULTS PRESENTATION

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27 July 2023

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DISCLAIMER

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Forward-Looking Statements

This document includes projections and other "forward-looking statements", which are based on expectations of the company's management and projections about future events and financial performance as of the date of the presentation. These forward-looking statements involve a number of risks, uncertainties, and assumptions about the company and its subsidiaries, which are beyond the control of the company. In light of these risks, uncertainties and assumptions, actual results may not occur or may differ materially from those predicted in the forward-looking statements and from the past performance of the company. As a result, you should not rely on these forward-looking statements. The company accepts no obligation to update any forward-looking statements set forth herein or to adjust them to future events or developments.

If the company uses terms like "Net zero by 2030", "Net zero GHG emissions by 2030" or similar expressions they refer to the target to reduce the Scope 1 and Scope 2 greenhouse gas emissions of the upstream activities, operated and non-operated at equity basis to net zero by 2030.

Non GAAP and Non IFRS Financial Measures

This document contains certain non GAAP and non IFRS measures and ratios, including for example EBITDAX, net debt, net working capital, coverage ratios and EBITDAX per boe that are not required by, or presented in accordance with, any GAAP or IFRS.

These non GAAP and non IFRS measures and ratios may not be comparable to similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or any GAAP. The company's management uses these measures to measure operating performance and liquidity as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. Non GAAP and non IFRS measures and ratios such as EBITDAX, coverage ratios and EBITDAX per boe are not measurements of the company's performance or liquidity under IFRS and should not be considered as alternatives to operating profit, profit for the year, capital expenditure or any other performance measures derived in accordance with IFRS or any GAAP or as alternatives to cash flow from operating, investing or financing activities.

Some of the limitations of EBITDAX are:

- They do not reflect the company's cash expenditures or future requirements for contractual commitments
- They do not reflect changes in, or cash requirements for, our working capital needs
- They do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt
- Although depreciation and amortization are non cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDAX does not reflect any cash requirements that would be required to make such replacements; and
- They do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations

Because of these limitations, EBITDAX should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

As a result of the ongoing exit from Russia, all figures attributable to it will be excluded hereafter unless otherwise stated.



Q2 2023 REVIEW

01



Q2 KEY MESSAGES



OPERATIONAL PERFORMANCE

- Production **322 mboe/d** (Q2 '22 314 mboe/d);
- **Njord (Norway)** tie-in fields **Bauge** and **Hyme** achieved first production;
- The development plan, the work program and budget of **Zama (Mexico)** have been authorized by the National Hydrocarbons Commission (CNH);
- **Oil discovery in Mexico** (Kan – Block 30) with the potential to contain 200-300 million barrels oil equivalent in place;
- **Norwegian MPE approved six PDO's** applied for in November 2022 (Dvalin North, Maria Phase 2, Irpa, Solveig Phase 2 and Skarv satellites Alve Nord and Idun Nord).

FINANCIAL PERFORMANCE

- EBITDAX of **€975 million** (Q2 '22 €1.3 billion);
- Adjusted net income of **€203 million** (Q2 '22 €156 million);
- Free cash flow of **€-522 million** (Q2 '22 €476 million); reflecting €1.0 billion of tax payments;
- Strong cash position of **€2.3 billion**, Net debt at **€2.5 billion**, leverage at **0.5x**;
- On the back of record 2022 earnings, **€1.6 billion of cash taxes** paid in H1, €0.8 billion expected to be paid in H2;
- 2022 **common dividend** in the amount of **€400 million** paid.

OTHER DEVELOPMENTS

- Management Board function for region Russia, Latin America and Transportation dissolved as of 30 June 2023; Management Board reduced to four members;
- WD once again rated **among the best industry performers** in the 2023 ESG Risk Rating Update by **Sustainalytics** (Rating: 25.8, medium risk category);
- **Carbon Management and Hydrogen:**
 - Project Greensand's pilot CO₂ storage project in Denmark received safety approval from DNV in all aspects;
- **2023 CAPEX budget reduced** to €1.0-1.2 billion from €1.2-1.4 billion, in response to lower commodity prices.

FINANCIAL AND OPERATIONAL RESULTS

02



GAS AND OIL PRICE DEVELOPMENT

TTF PRICE DEVELOPMENT (\$/MSCF)



SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB

BRENT PRICE DEVELOPMENT (\$/BBL)



SOURCE: PLATTS

PERFORMANCE SUMMARY¹

HEALTH AND SAFETY

3.49 **TRIR²**
Q2 2022: 2.94

1.12 **LTIR²**
Q2 2022: 0.61

OPERATIONAL

322 **PRODUCTION³**
mboe/d
Q1 2023: 318 mboe/d
Q2 2022: 314 mboe/d

5.7 **PRODUCTION COSTS**
€ per boe
Q1 2023: €5.9/boe
Q2 2022: €5.6/boe

268 **CAPEX⁴**
€ million
Q1 2023: €214 million
Q2 2022: €211 million

YoY



FINANCIAL

975 **EBITDAX**
€ million
Q1 2023: €1,142 million
Q2 2022: €1,282 million

203 **ADJ. NET INCOME**
€ million
Q1 2023: €298 million
Q2 2022: €156 million

-522 **FREE CASH FLOW**
€ million
Q1 2023: €164 million
Q2 2022: €476 million

YoY



1 | ALL FIGURES SHOWN EXCLUDE SEGMENT RUSSIA

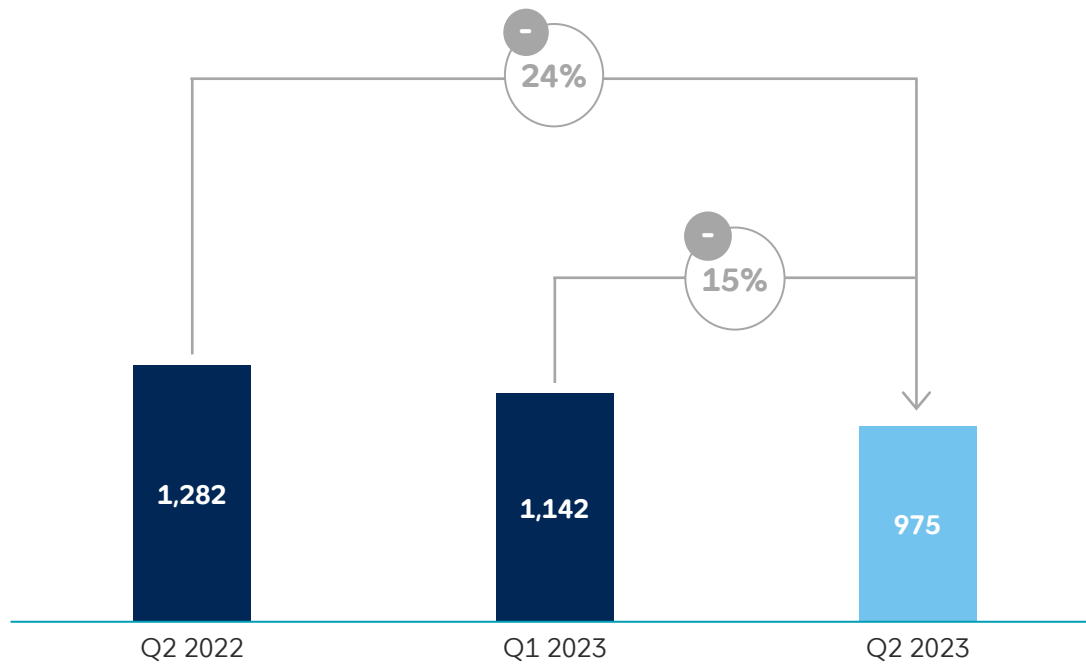
2 | BASED ON THE LAST 12 MONTHS PER MILLION HOURS WORKED

3 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

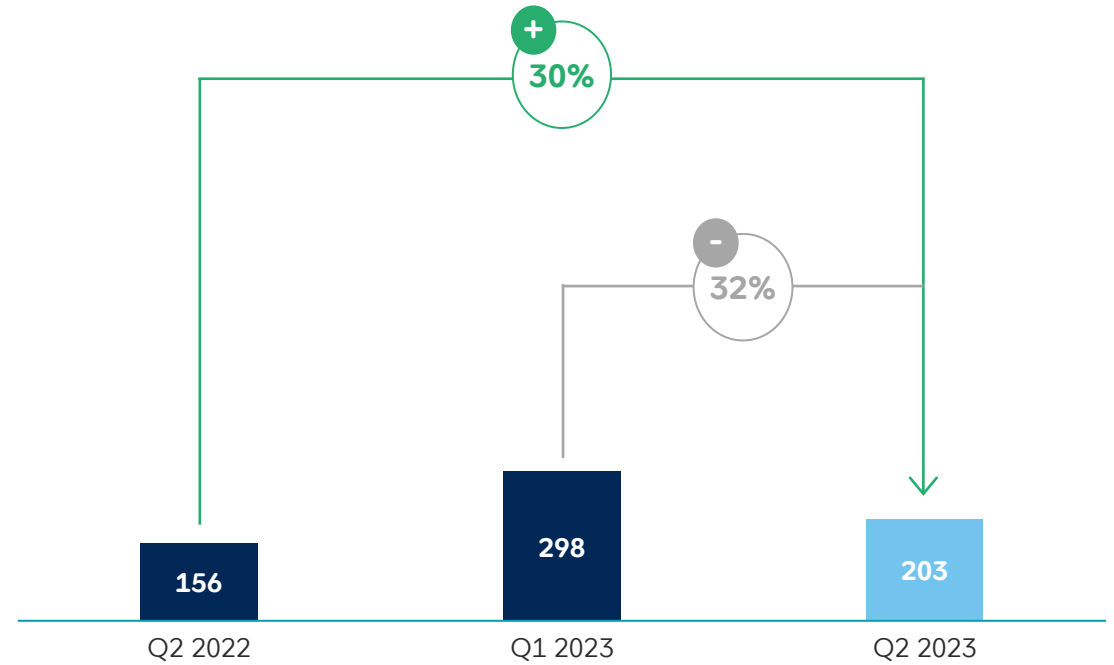
4 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITIONS

FINANCIAL PERFORMANCE

EBITDAX (€ MILLION)

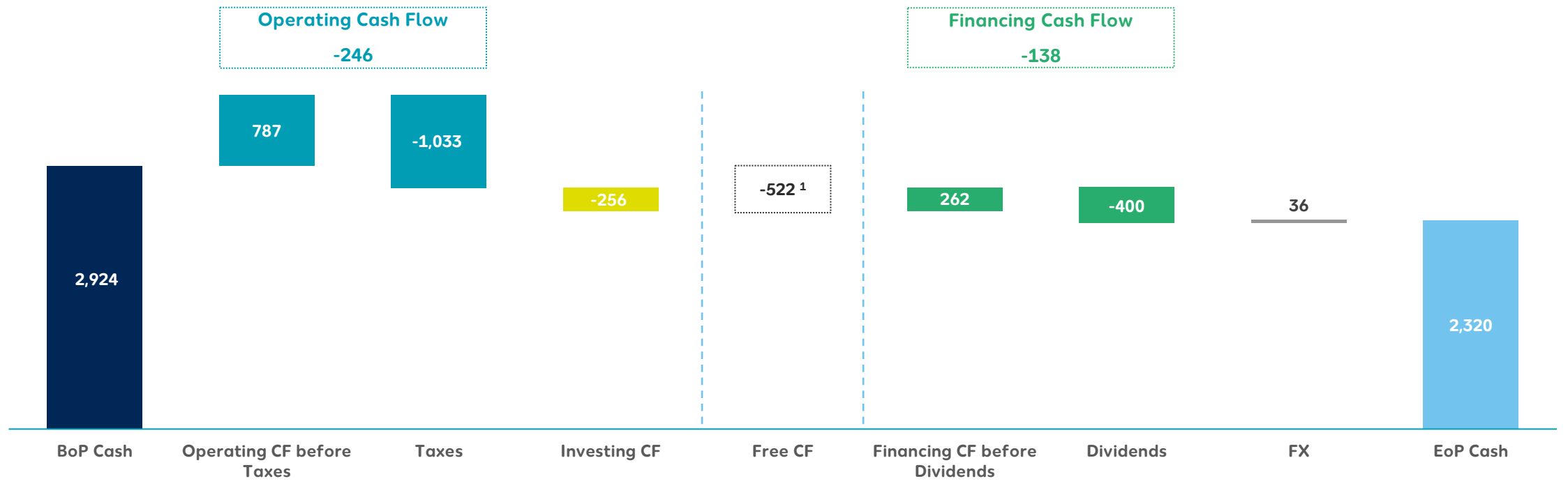


ADJUSTED NET INCOME (€ MILLION)



CASH FLOW

Q2 CASH EVOLUTION (€ MILLION)



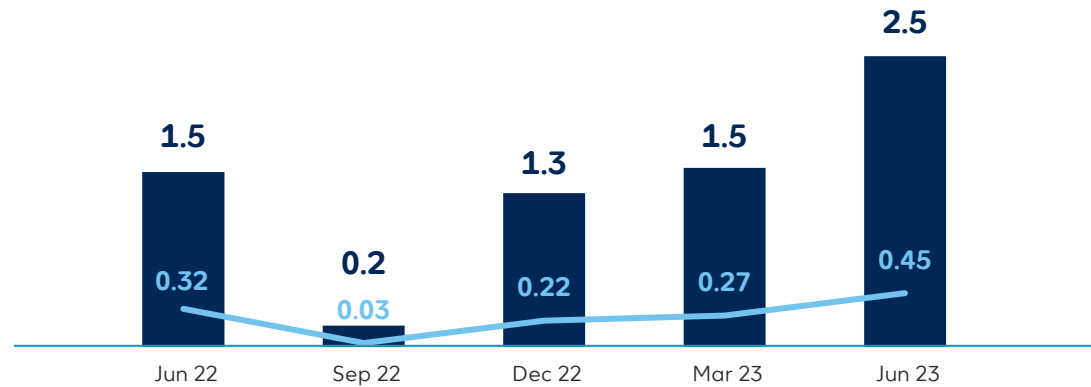
1 | FREE CASH FLOW EXCLUDES €20 MILLION NET PAYMENTS FOR ACQUISITIONS AND NET PROCEEDS FROM DISPOSAL OF NON-CURRENT ASSETS / DIVESTITURES

Q2 2023 RESULTS PRESENTATION

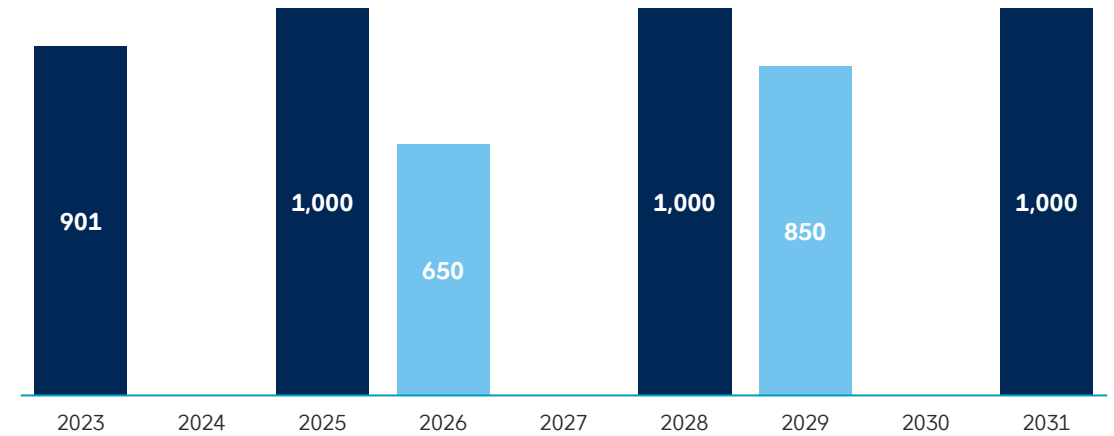
BALANCE SHEET

LEVERAGE EVOLUTION¹ (X)

Cash & Cash Equivalents² (€ BILLION)



DEBT MATURITY PROFILE (€ MILLION³)



■ NET DEBT (€ BILLION) ■ LEVERAGE

■ SENIOR NOTES ■ SUBORDINATED NOTES⁴

1 | ACCORDING TO IFRS, NET DEBT DIVIDED BY LAST TWELVE MONTHS EBITDAX (EXCLUDING RUSSIA)
 2 | CASH AND CASH EQUIVALENTS INCLUDING CASH POOL RECEIVABLES
 3 | FACE VALUES
 4 | SUBORDINATED NOTES SHOWN UNTIL FIRST CALL DATE

OUTLOOK

03



GUIDANCE

	2023 GUIDANCE	2023 GUIDANCE Q1 update	2023 GUIDANCE Q2 update
Production¹	325 – 350 mboe/d	unchanged	325 – 340 mboe/d
Capex	€1,200 – 1,400 million	unchanged	€1,000 – 1,200 million
Exploration Expenditures	€200 – 250 million	unchanged	unchanged

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

2023 SENSITIVITIES¹

	EBITDAX	FCF
+/- \$1/bbl Brent	+/- ~€15 million	+/- ~€15 million
+/- \$1/mmbtu TTF/NBP	+/- ~€60 million	+/- ~€55 million

Sensitivity applies only to the Brent and European gas excluding all domestic contract-based portfolio, such as Argentina, Egypt for the remainder of the year, i.e. July - December

¹ | BASED ON PRICE ASSUMPTIONS: BRENT \$78/BBL, TTF \$12.6/MMBTU

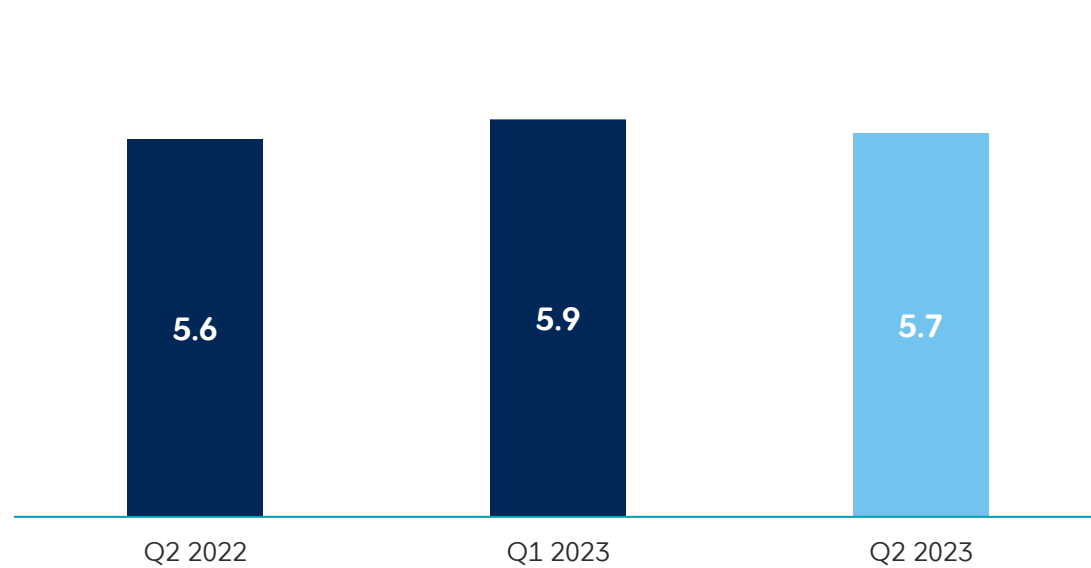
APPENDIX

04

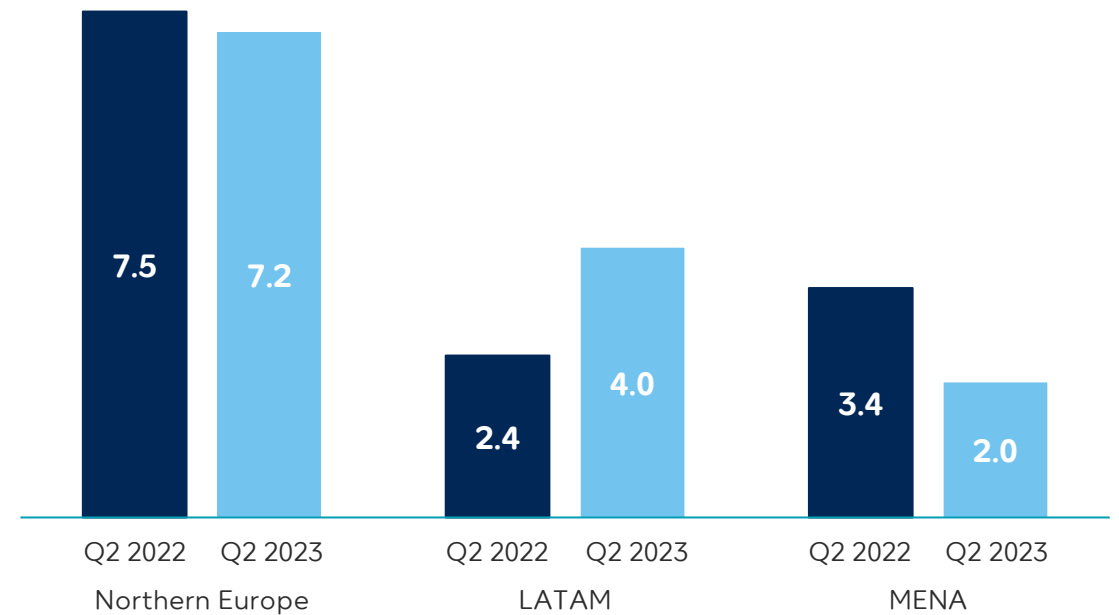


PRODUCTION COSTS

PRODUCTION COSTS EVOLUTION (€/BOE)



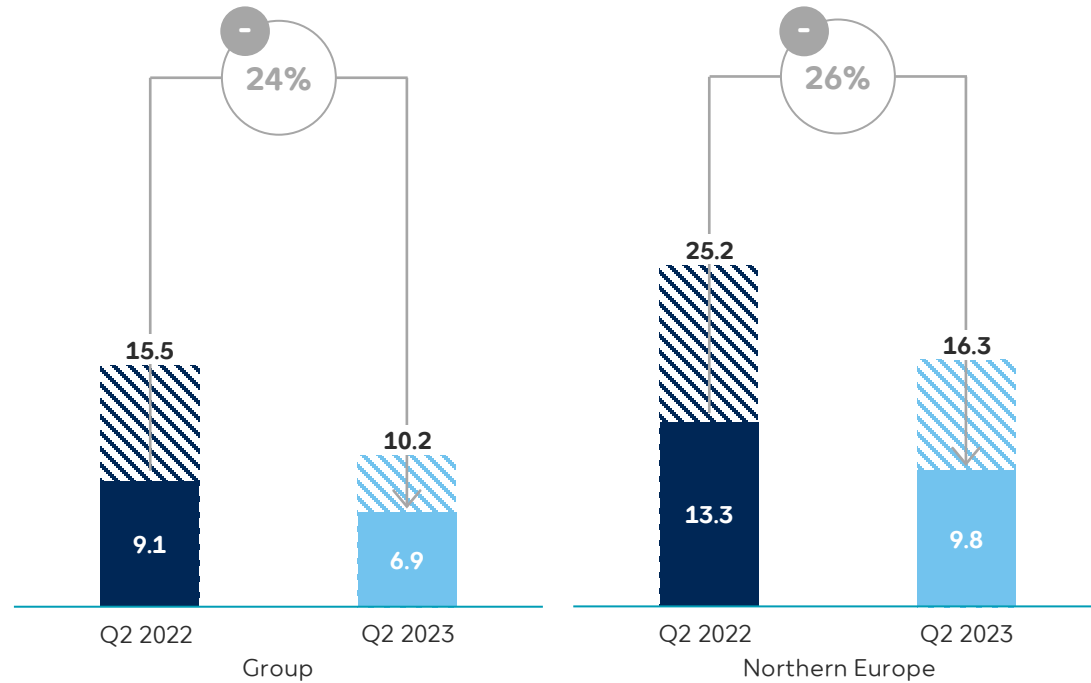
PRODUCTION COSTS PER REGION (€/BOE)



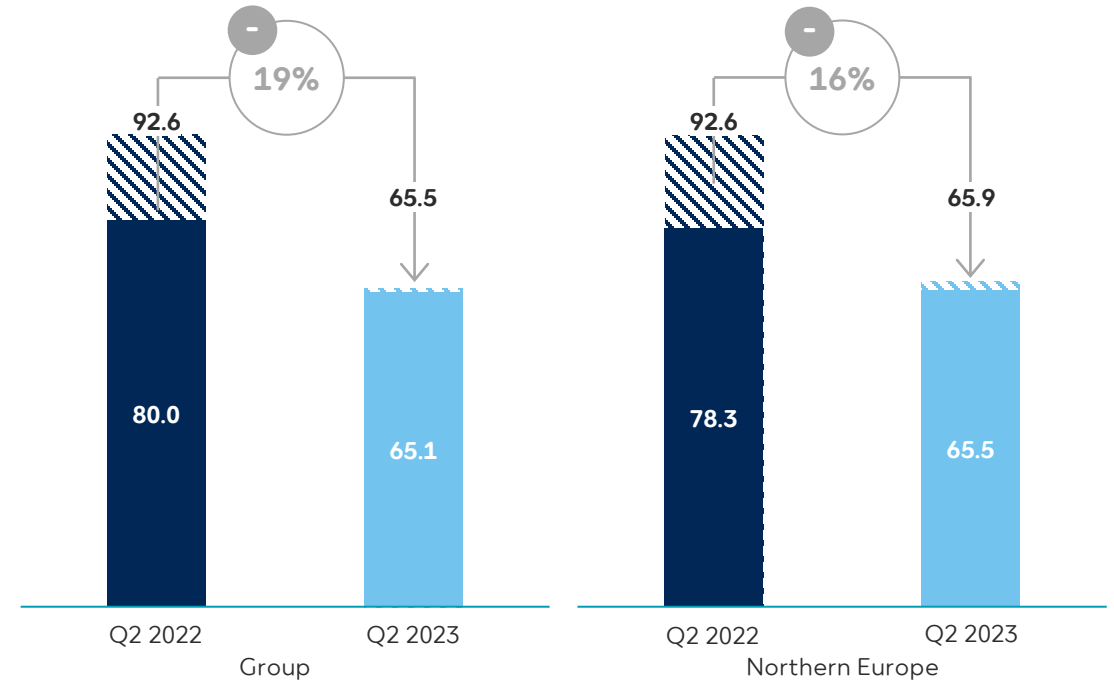
Q2 2023 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)



LIQUIDS (\$/BBL)



■ REALISED PRICE INCLUDING HEDGE RESULT ■ REALISED PRICE EXCLUDING HEDGES

1 | PERCENTAGE CHANGES REFER TO THE REALISED PRICE INCLUDING HEDGE RESULT

Q2 2023 RESULTS PRESENTATION

RESULTS SUMMARY

	Unit	Q2 2023	Q2 2022 excluding Russia	Q2 2022 including Russia	Q1 2023
Production¹	mboe/d	322	314	623	318
Brent	\$/boe	78	114	114	81
Gas TTF	\$/mscf	11.2	29.8	29.8	17.0
EBITDAX	€ million	975	1,282	1,828	1,142
Production Costs	€/boe	5.7	5.6	4.1	5.9
Capex²	€ million	268	211	214	214
Free Cash Flow	€ million	-522	476	1,019	164
Adjusted Net Income	€ million	203	156	608	298
		30.06.2023	30.06.2022	30.06.2022	31.03.2023
Net Debt	€ million	2,466	1,483	-110	1,520
Leverage Ratio (LTM)	x	0.5	0.3	0.0	0.3
Cash³	€ million	2,333	2,876	4,469	2,937

1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

2 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITION

3 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING

COMMODITY HEDGING (AS OF 30 JUN 2023)¹

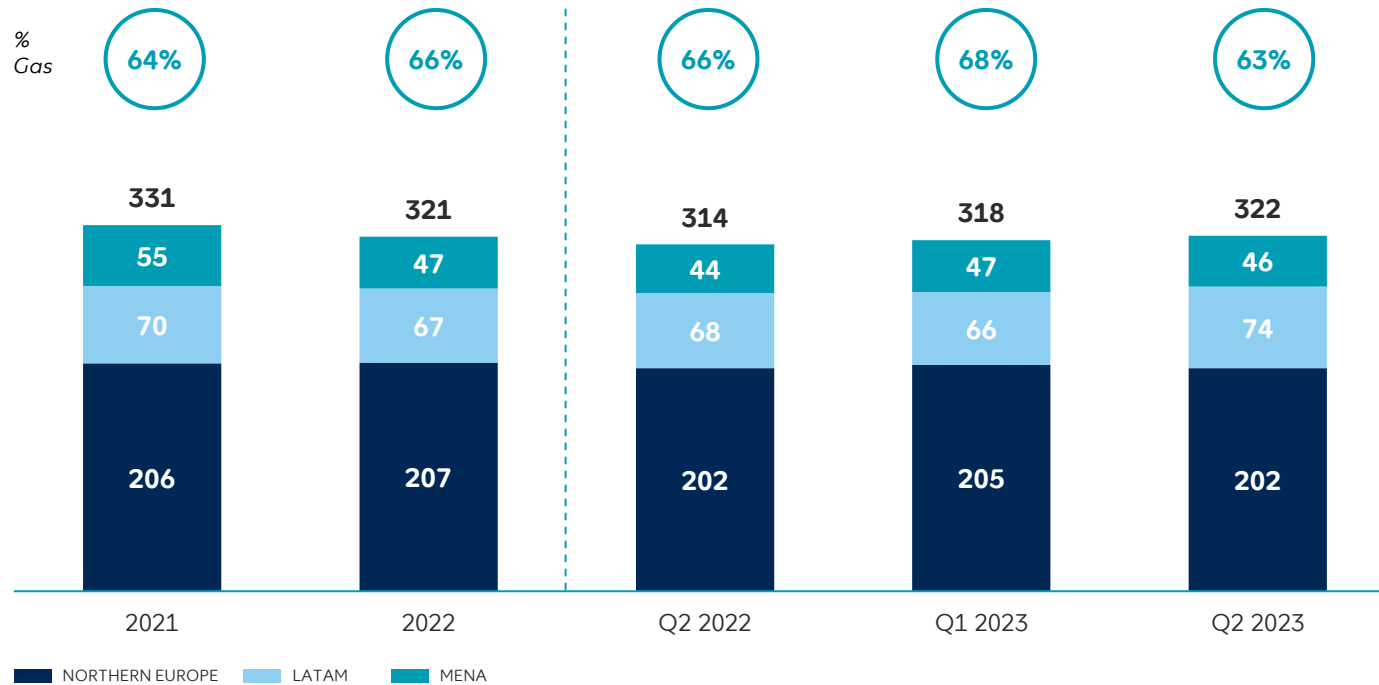
		2023	2024	2025
Total	Total Volumes, mboe/d (Change since 31 Mar 2023)	83	65 (+17)	27 (+10)
Gas	Volume, mmscf/d	375	296	120
	Price, \$/mscf	8.0	11.7	16.4
Oil	Volume, mbb/d	19	14	6
	Price, \$/bbl	66	70	73

¹ | HEDGE BOOK CONSISTS OF DERIVATIVES QUALIFIED FOR CASH FLOW HEDGE ACCOUNTING AND OWN-USE EXEMPTION

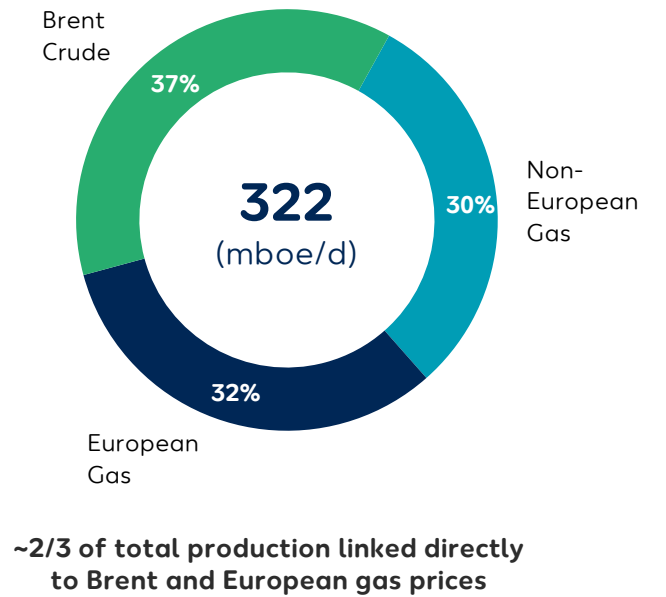
Q2 2023 RESULTS PRESENTATION

PRODUCTION

PRODUCTION¹ (WI, MBOE/D)



Q2 2023 PRODUCTION¹ COMPOSITION



1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

Q2 2023 RESULTS PRESENTATION

DEFINITIONS

Adjusted Net Income	Defined as EBITDAX less depreciation and amortisation, less exploration expenses, plus financial income, less financial expenses and less income taxes, adjusted for special items as well as tax effects on adjusted special items or disregarded items
CAPEX	Capex for the Group consists of payments for intangible assets, property, plant and equipment and investment property less capitalised exploration
EBITDAX	Defined as revenues and other income less production and operating expenses, less production and similar taxes, less general and administrative expenses and adjusted for special items
Free cash flow	Free cash flow for the Group comprises cash flow from operating activities and cash flow from investing activities but excludes payments for acquisitions and proceeds from the disposal of non-current assets/divestures and disposed cash Russia due to loss of control, as shown in the Group's consolidated statement of cash flows
Leverage	Net debt divided by last twelve months EBITDAX
LTIR	Lost time injury rate per million hours worked (Renamed from lost time injury frequency - LTIF)
Net Debt	Net debt consists of liabilities to banks, senior bonds, interest-bearing financial liabilities from cash-pooling towards related parties and leasing liabilities less cash and cash equivalents and less interest-bearing financial receivables from cash-pooling from related parties
Production costs	Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D
TRIR	Total Recordable Incident Rate per million hours worked

NOTE: CERTAIN NUMERICAL FIGURES AND PERCENTAGES SET OUT IN THIS PRESENTATION HAVE BEEN SUBJECT TO ROUNDING ADJUSTMENTS.