



wintershall dea

INVESTOR RELEASE

Q3 2020 RESULTS: BUILDING OPERATIONAL AND STRATEGIC MOMENTUM

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its third quarter 2020 results.

Mario Mehren, Wintershall Dea Chairman & CEO, says: *"While our immediate focus has been on managing the impact of the pandemic, we have continued to deliver on our strategic goals. Ensuring that we continue to supply the energy the world needs while reducing greenhouse gases and do so profitably is at the centre of our strategy. Today, we announce our intent to have net zero upstream activities by 2030, to bring our methane emissions intensity below 0.1% by 2025 and to have no routine flaring by 2030. As technologies, in particular for CCS and hydrogen, develop and mature over the next decade, we will be looking to leverage them in partnerships to further reduce the emissions from the products we sell to our customers."*

Q3 2020 Summary:

- Results impacted by weak commodity price environment (Brent and European gas prices down 30% and 40% YoY respectively);
- Production of 606,000 boe/d up 3% YoY;
- EBITDAX of €397 million - reflecting the sharp decline in commodity prices, but 56% higher QoQ;
- Production and development capex of €252 million - on track to end the year within guidance at €1.2 billion;
- Continuing best-in-class production costs at \$3.7/boe;
- Free cash flow of €89 million - expect to end the full year in moderately cash flow positive position;
- Increased liquidity to ~€1.9 billion.

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Highlights:

	Q3 2020	Q2 2020	Q3 2019
PRODUCTION (MBOE/D) ⁽¹⁾	606	606	588
EBITDAX (€ MILLION)	397	254	708
ADJ. NET INCOME (€ MILLION)	70	90	49
PRODUCTION COSTS (\$/BOE)	3.7	3.5	4.5
CAPEX (€ MILLION) ⁽²⁾	252	356	379
FREE CASH FLOW (€ MILLION)	89	-294	22
NET DEBT (€ MILLION)	5,857	5,999	5,813
LEVERAGE (X) ⁽³⁾	3.4	2.9	1.8

⁽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 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.

Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,800 people worldwide from over 60 nations.

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