

wintershall dea

# WINTERSHALL DEA Q3 2020 MEDIA WEBCAST

23 NOVEMBER 2020



## Q3 2020 MEDIA WEBCAST

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

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# NEW CLIMATE COMMITMENTS NET ZERO ACTIVITIES 2030

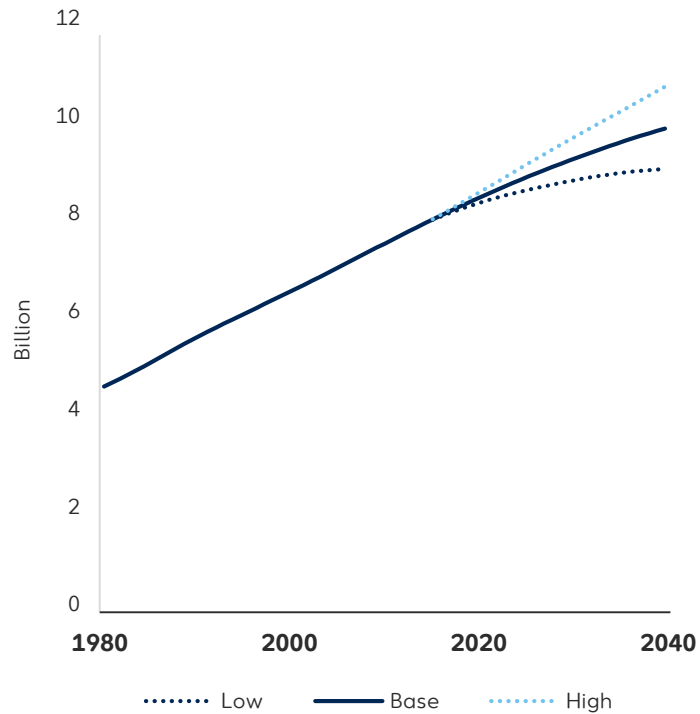
(SCOPE 1 AND 2; OPERATED AND  
NON-OPERATED AT EQUITY SHARE BASIS)



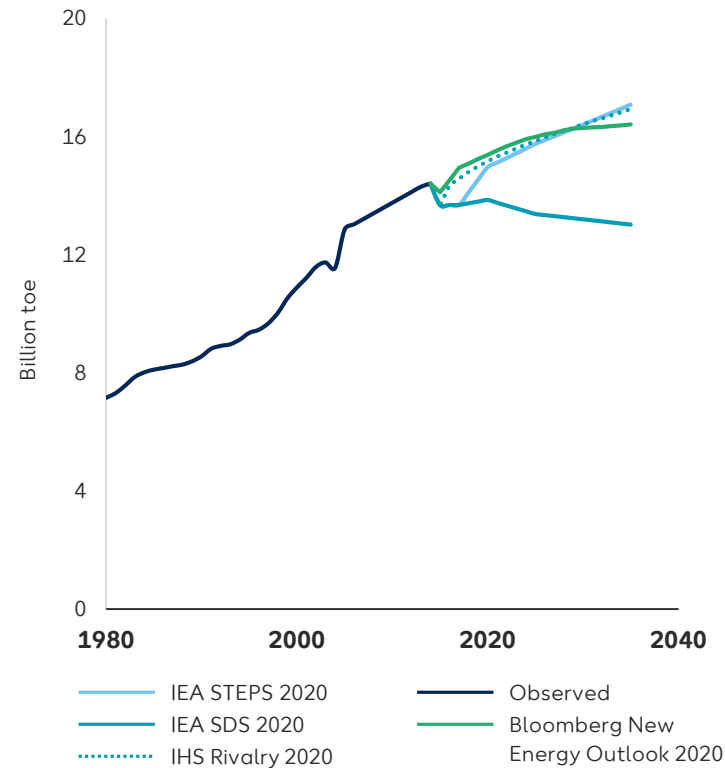
NET ZERO ACTIVITIES 2030

# THE WORLD NEEDS MORE ENERGY AND LESS EMISSIONS

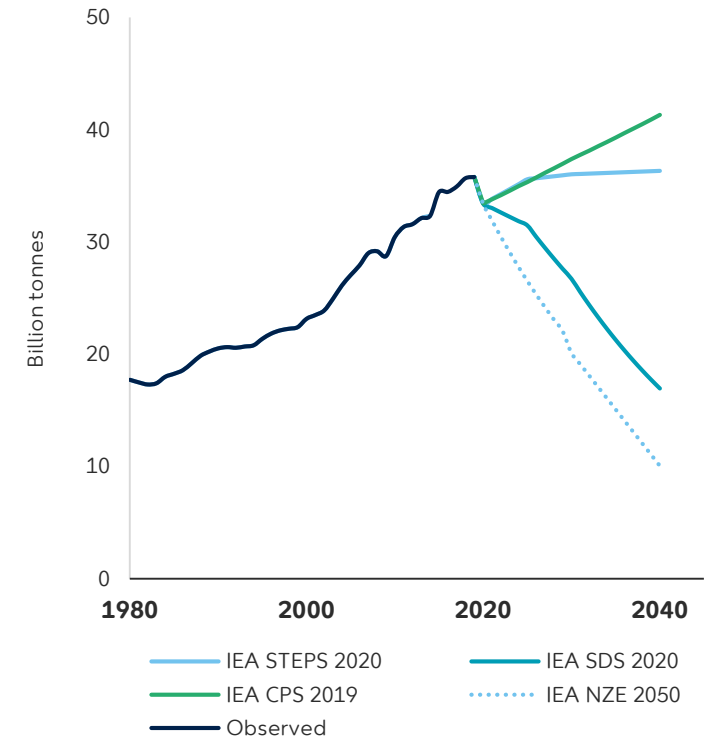
GROWING POPULATION



GROWING ENERGY DEMAND



GROWING EMISSIONS (CO<sub>2</sub>) WITHOUT RIGOROUS CHANGES

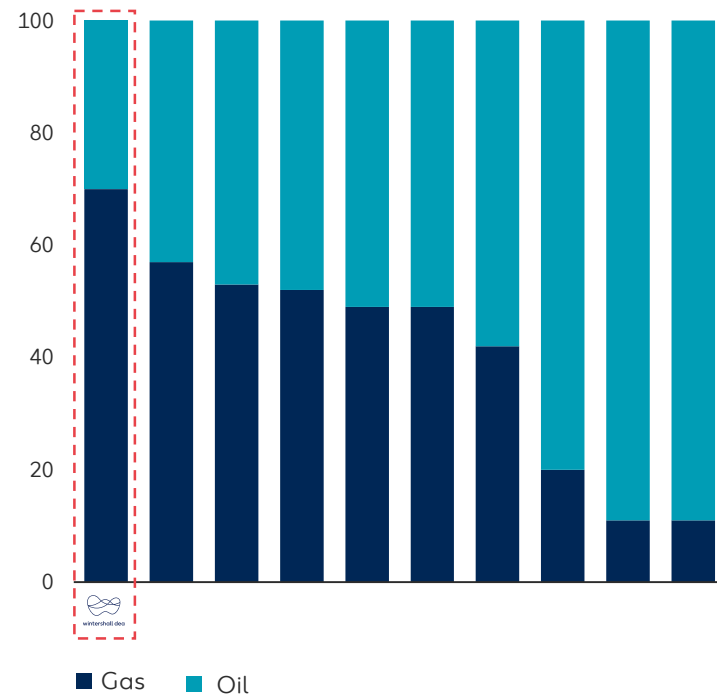


SOURCE: IEA WEO, BP STATISTICAL REVIEW, IHS, BLOOMBERG  
 NOTE: IEA, STEPS – STATED POLICIES SCENARIO; SDS – SUSTAINABLE DEVELOPMENT SCENARIO; CPS – CURRENT POLICIES SCENARIO; NZE – NET ZERO EMISSIONS

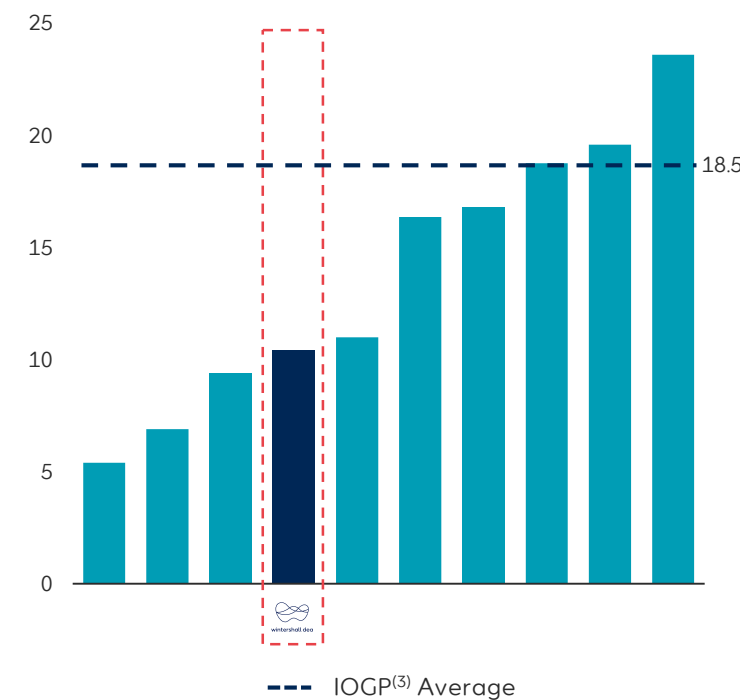
NET ZERO ACTIVITIES 2030

# PORTFOLIO WELL-POSITIONED FOR THE ENERGY TRANSITION

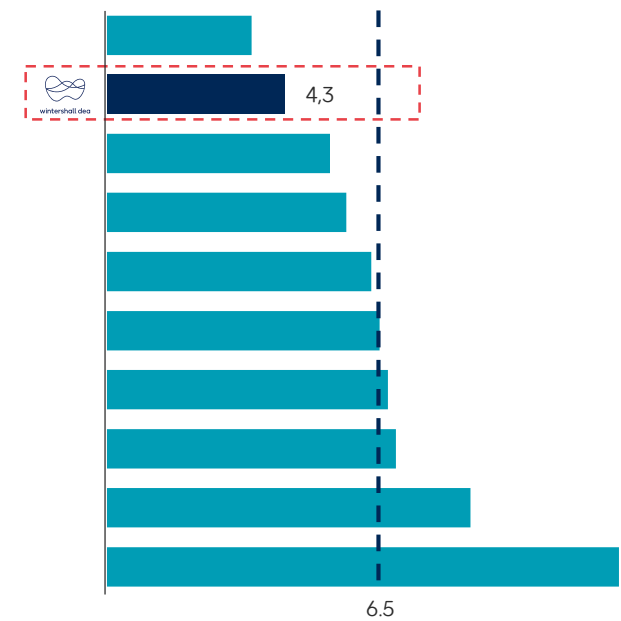
GAS VS OIL SPLIT OF PEERS  
(2019 PRODUCTION SHARE IN %)



SCOPE 1 UPSTREAM GHG INTENSITY OF PEERS <sup>(1)</sup> (kg CO<sub>2</sub>e/BOE IN 2019)



PRODUCTION COSTS OF PEERS <sup>(2)</sup> (\$/BOE IN 2019)

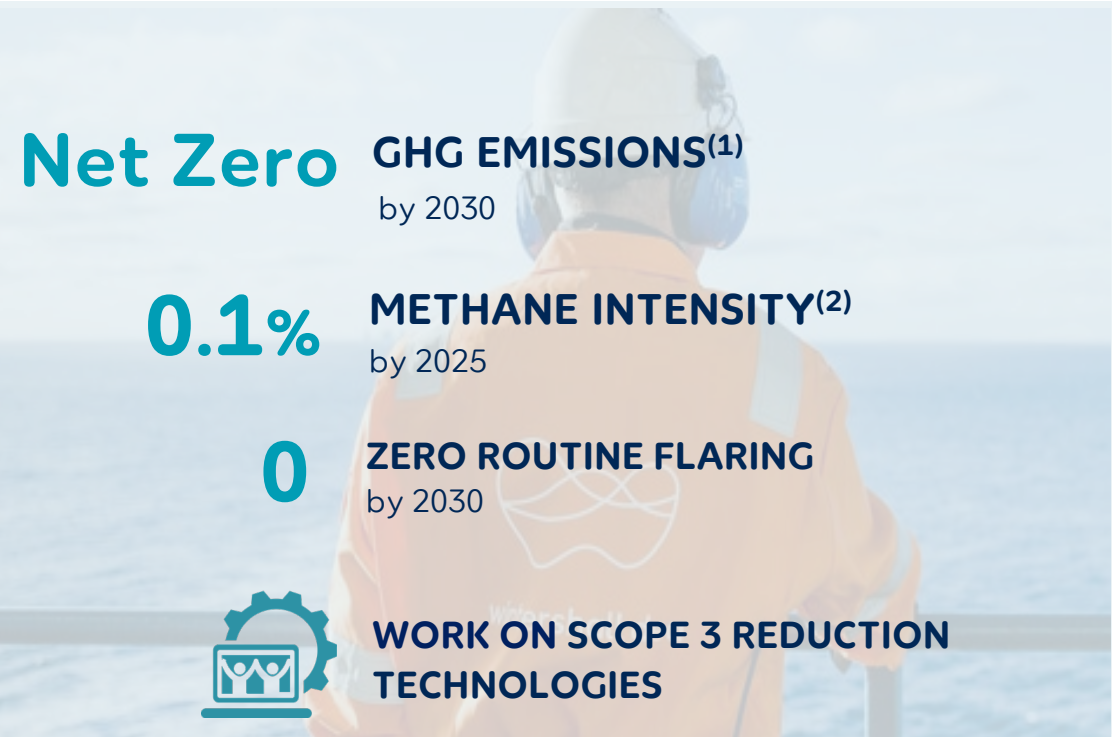


NOTE: PEERS INCLUDE AKER BP, LUNDIN, GALP, OMV, BP, ENI, EQUINOR, SHELL, TOTAL, FIGURES ARE BASED ON REPORTED DATA  
<sup>(1)</sup> BASED ON REPORTED DATA BY PEERS INCL. EQUITY SHARE OF OPERATED ASSETS ONLY OR OPERATED PLUS NON-OPERATED ASSETS  
<sup>(2)</sup> PRODUCTION COSTS INCLUDE ONLY PRODUCTION RELEVANT EXPENSES  
<sup>(3)</sup> INTERNATIONAL ASSOCIATION OF OIL & GAS PRODUCERS

NET ZERO ACTIVITIES 2030

# OUR ENERGY TRANSITION PATHWAY


OUR CLIMATE TARGETS



**Net Zero** **GHG EMISSIONS<sup>(1)</sup>**  
by 2030

**0.1%** **METHANE INTENSITY<sup>(2)</sup>**  
by 2025

**0** **ZERO ROUTINE FLARING**  
by 2030

 **WORK ON SCOPE 3 REDUCTION TECHNOLOGIES**

(1) SCOPE 1 AND 2; OPERATED AND NON-OPERATED AT EQUITY SHARE BASIS

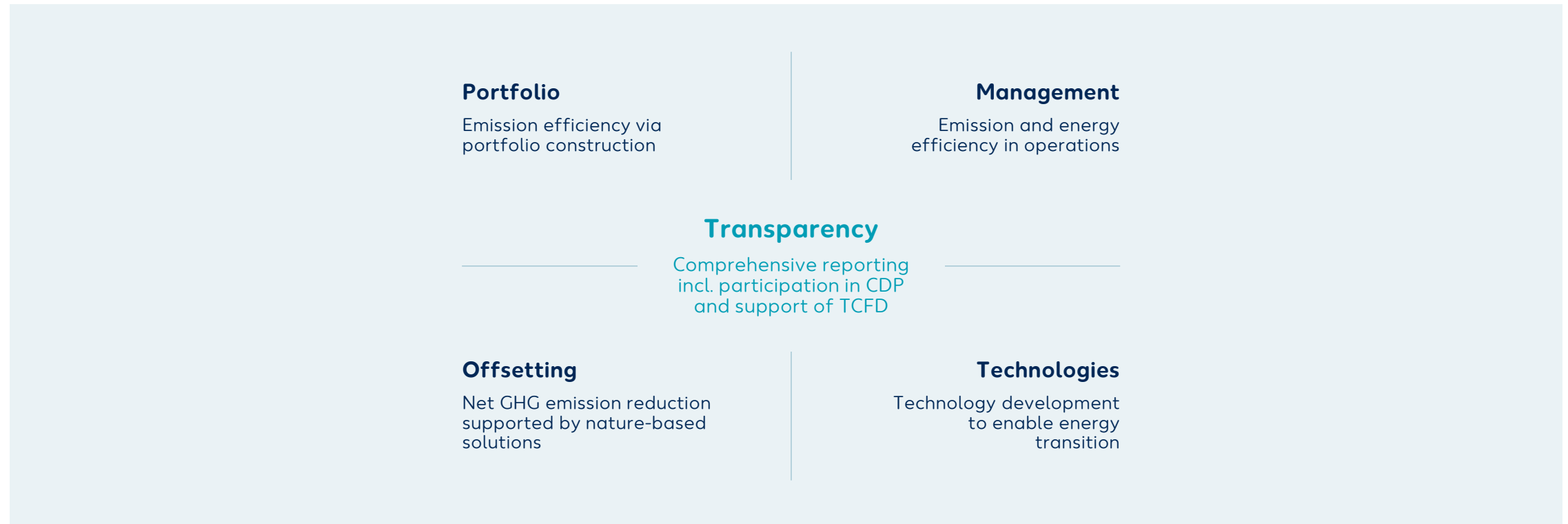
(2) AS PER OGCI (OIL AND GAS CLIMATE INITIATIVE) METHODOLOGY



NET ZERO ACTIVITIES 2030

# OUR ENERGY TRANSITION PATHWAY

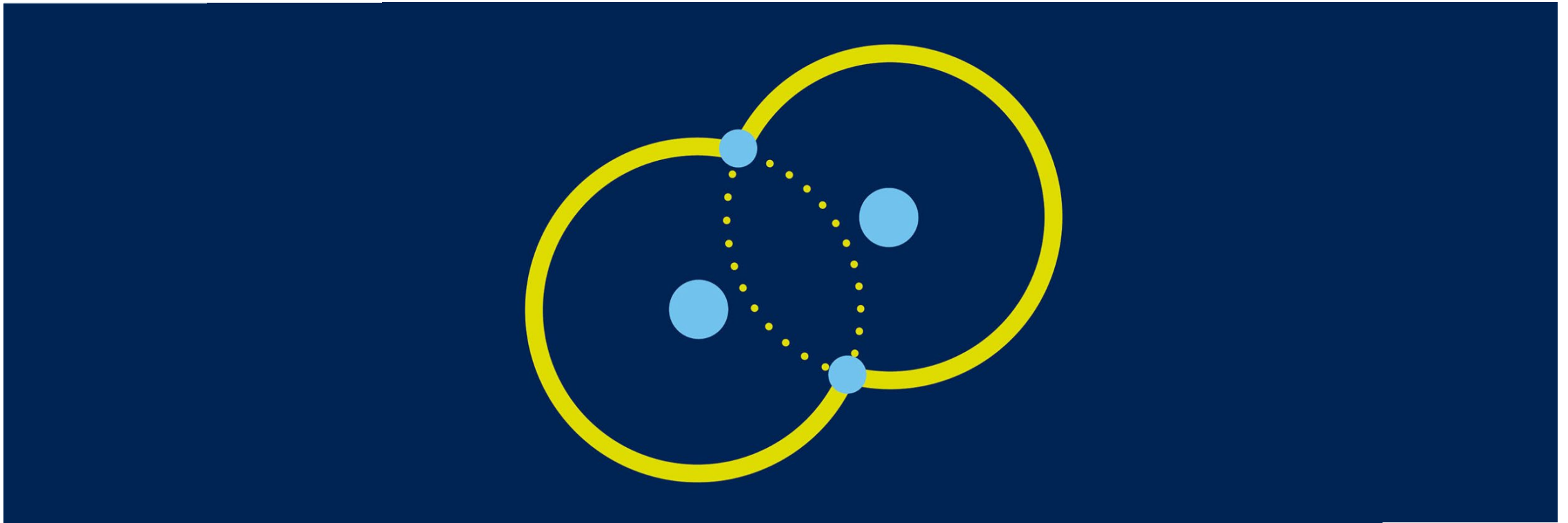
BASED ON FOUR-PILLAR CLIMATE APPROACH



NET ZERO ACTIVITIES 2030

# OUR ENERGY TRANSITION PATHWAY

TECHNOLOGY IS KEY





# Q3 2020 HIGHLIGHTS



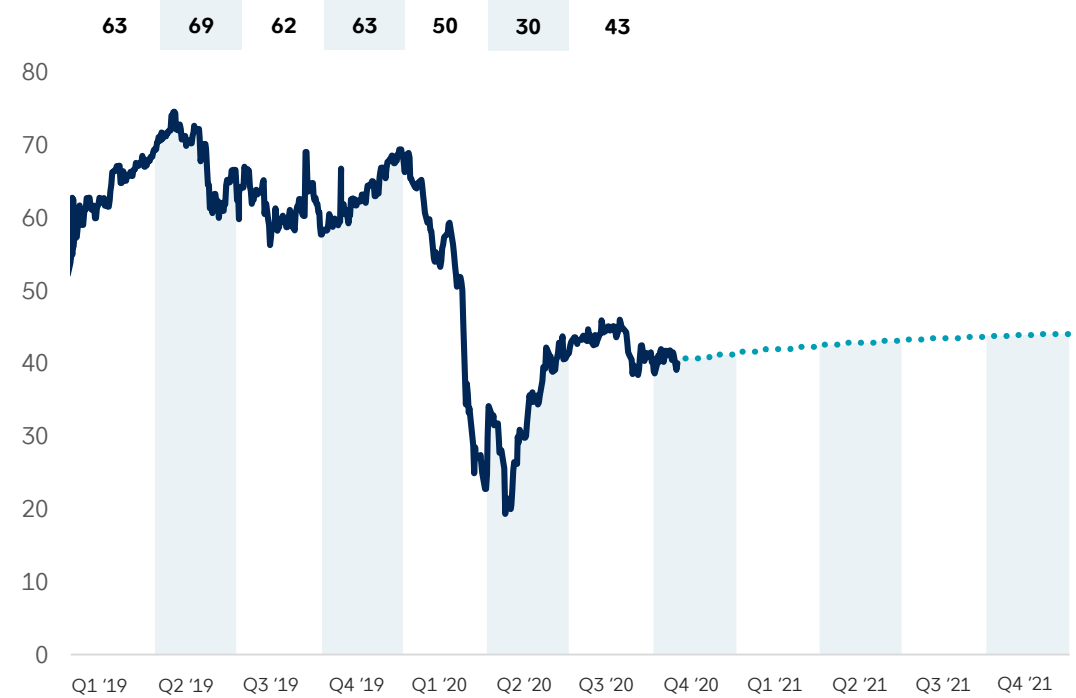
# Q3 2020 RESULTS

## MACROECONOMIC BACKDROP

### TTF PRICE DEVELOPMENT (\$/MSCF)



### BRENT PRICE DEVELOPMENT (\$/BBL)



SOURCE: HEREN/ARGUS/PLATTS; FX CONVERSION ACCORDING TO ECB

Q3 2020 RESULTS

# THIRD QUARTER OVERVIEW AND RECENT DEVELOPMENTS

## Operational update:

- Strong operational performance
- Ärfugl Phase 1 on stream
- Major projects Dvalin and Raven first production expected around the turn of the year
- Achimov 4A/5A operational by the end of Q1 2021
- Exploration: 9 out of 11 wells successful YTD
- Sustainability rating upgraded to medium risk category (10<sup>th</sup> out of 274 in the Industry Group, representing 4<sup>th</sup> percentile)

## Improved financial outlook:

- Improved macro environment
- Expecting free cash flow positive full year



DRILLING CAMPAIGN ACHIMOV 4A/5A

Q3 2020 RESULTS

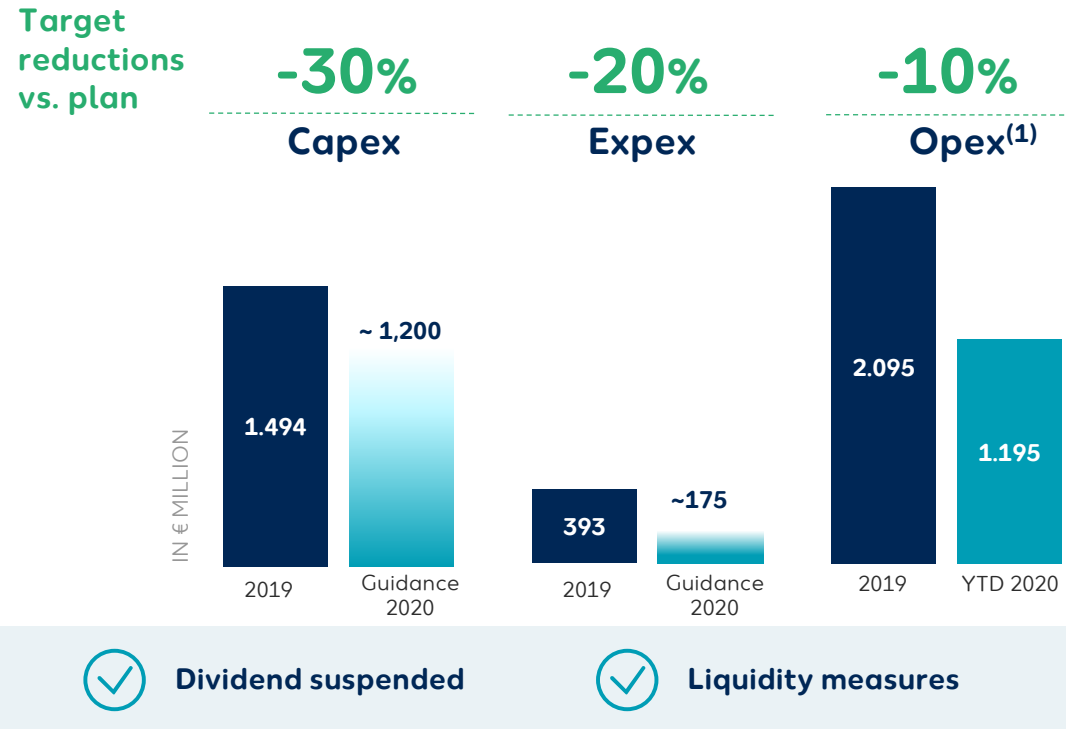
# DELIVERING ON PANDEMIC RELATED ACTIONS

## SET TOP PRIORITIES



- 1 Protecting our people
- 2 Business continuity
- 3 Balance sheet

## IMPLEMENTED DECISIVE MEASURES



## CONTINUING TO DELIVER

-  No material impact on production from pandemic
-  Peer-leading production costs of \$3.7/boe in Q3
-  Positive free cash flow in FY 2020 expected

(1) INCL. PRODUCTION AND OPERATING EXPENSES

Q3 2020 RESULTS

# THIRD QUARTER PERFORMANCE

## HEALTH AND SAFETY



**0.68** **LTIF**  
 Q3 2019: 0.44  
 Q2 2020: 0.58

**1.52** **TRIR**  
 Q3 2019: 3.02  
 Q2 2020: 1.65

## OPERATIONAL



**606** **Production<sup>(1)</sup>**  
 mboe/d  
 Q3 2019<sup>(2)</sup>: 588 mboe/d  
 Q2 2020: 606 mboe/d

**3.7** **Production Cost**  
 \$ per boe  
 Q3 2019<sup>(2)</sup>: \$4.5/boe  
 Q2 2020: \$3.5/boe

**247** **CAPEX<sup>(3)</sup>**  
 € million  
 Q3 2019<sup>(2)</sup>: €400 million  
 Q2 2020: €367 million

## FINANCIAL



**397** **EBITDAX**  
 € million  
 Q3 2019<sup>(2)</sup>: €708 million  
 Q2 2020: €254 million

**89** **Free Cash Flow**  
 € million  
 Q3 2019<sup>(2)</sup>: €22 million  
 Q2 2020: -€294 million

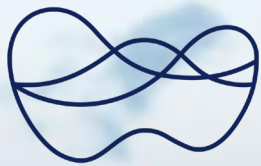
**70** **Adj. Net Income**  
 € million  
 Q3 2019<sup>(2)</sup>: €49 million  
 Q2 2020: €90 million

(1) ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION  
 (2) LIKE-FOR-LIKE PRESENTATION  
 (3) INCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS



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# Q&A SESSION QUESTIONS?



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THANK YOU!  
VIELEN DANK!

