



wintershall dea

WINTERSHALL DEA

Q3 2020 RESULTS PRESENTATION

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23 NOVEMBER 2020



Q3 2020 RESULTS PRESENTATION

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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.

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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

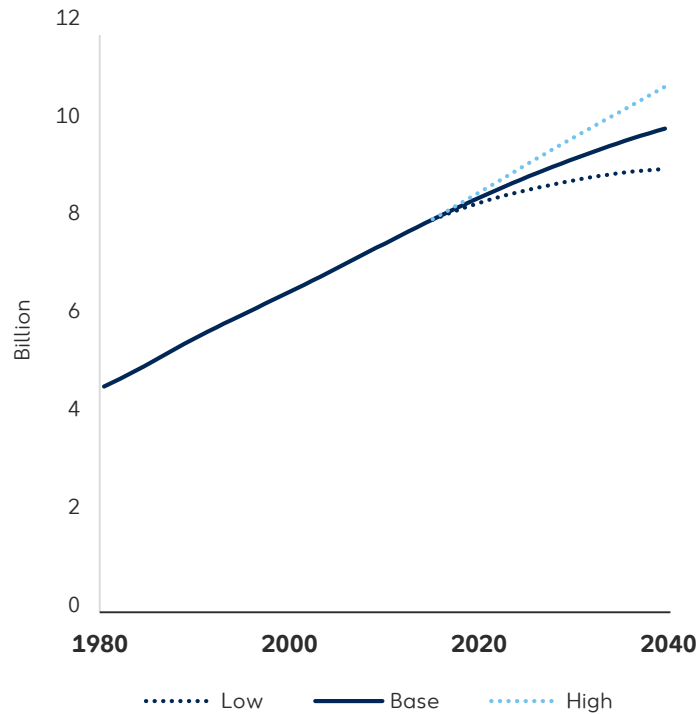
(SCOPE 1 AND 2; OPERATED AND
NON-OPERATED AT EQUITY SHARE BASIS)



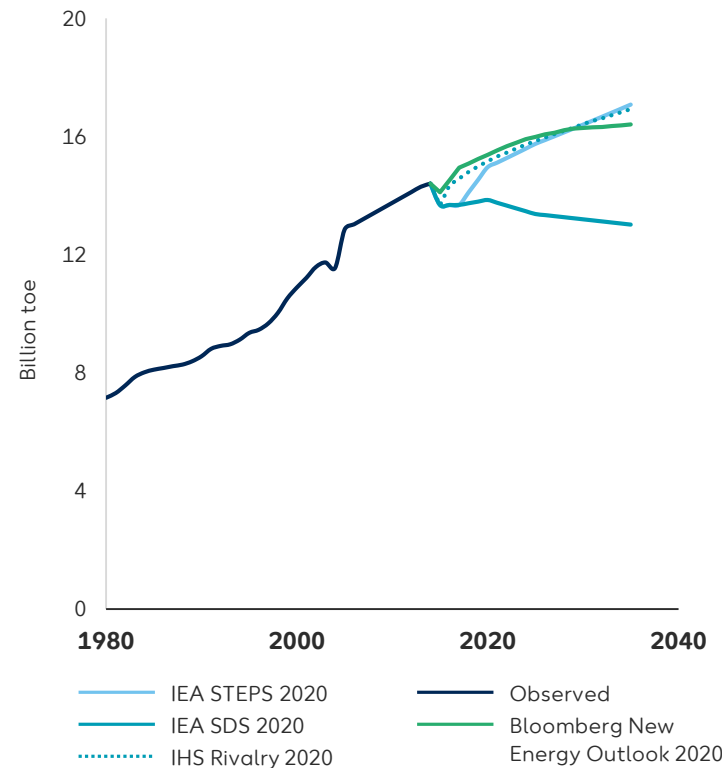
NET ZERO 2030

THE WORLD NEEDS MORE ENERGY AND LESS EMISSIONS

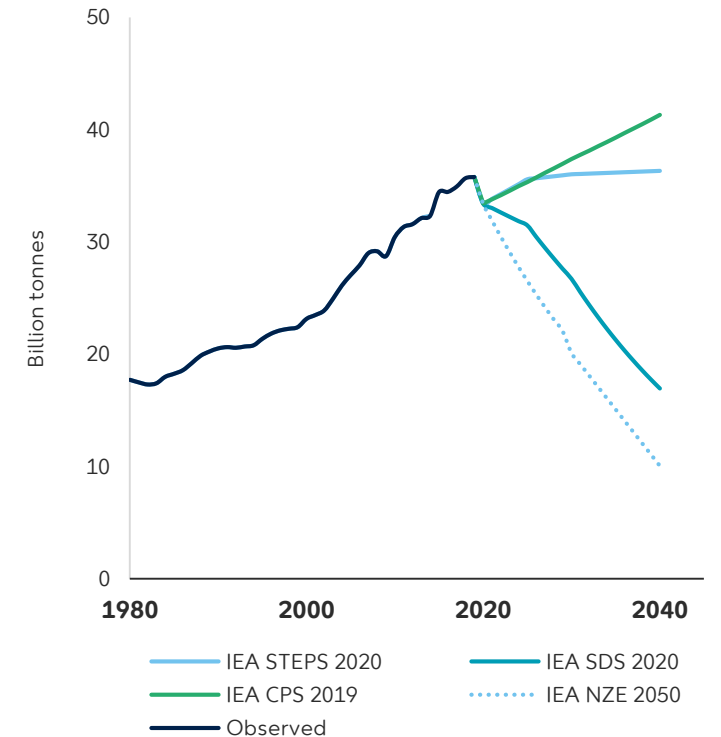
GROWING POPULATION



GROWING ENERGY DEMAND



GROWING EMISSIONS (CO₂) WITHOUT RIGOROUS CHANGES

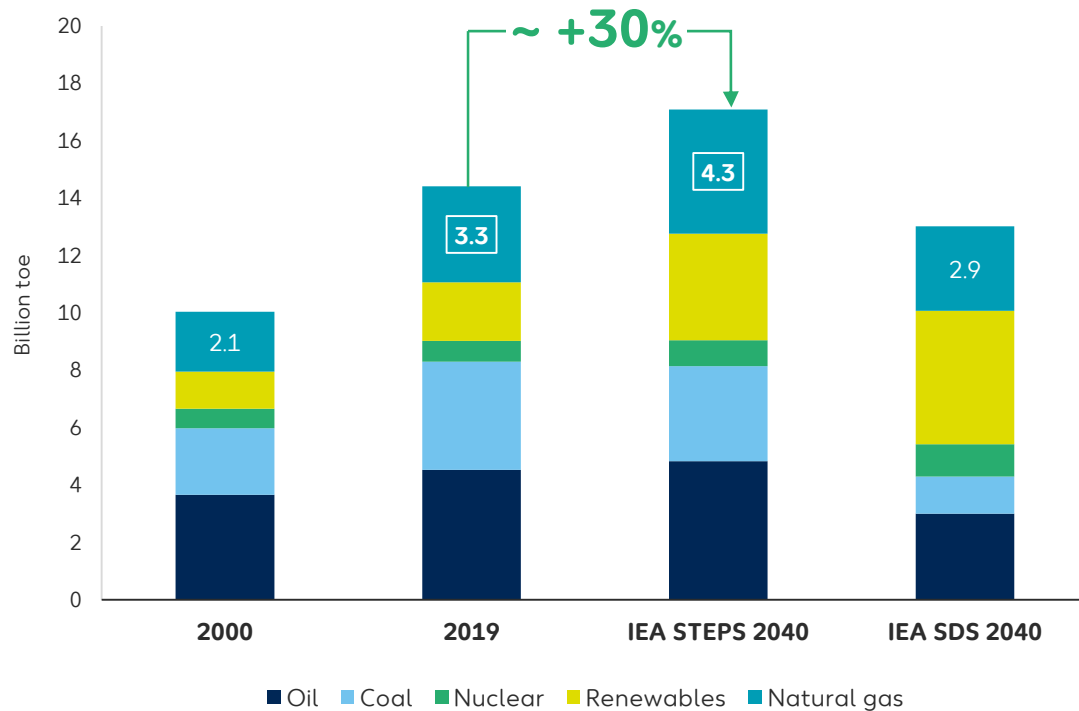


SOURCE: IEA WEO, BP STATISTICAL REVIEW, IHS, BLOOMBERG
 NOTE: IEA, STEPS - STATED POLICIES SCENARIO; SDS - SUSTAINABLE DEVELOPMENT SCENARIO; CPS - CURRENT POLICIES SCENARIO; NZE - NET ZERO EMISSIONS

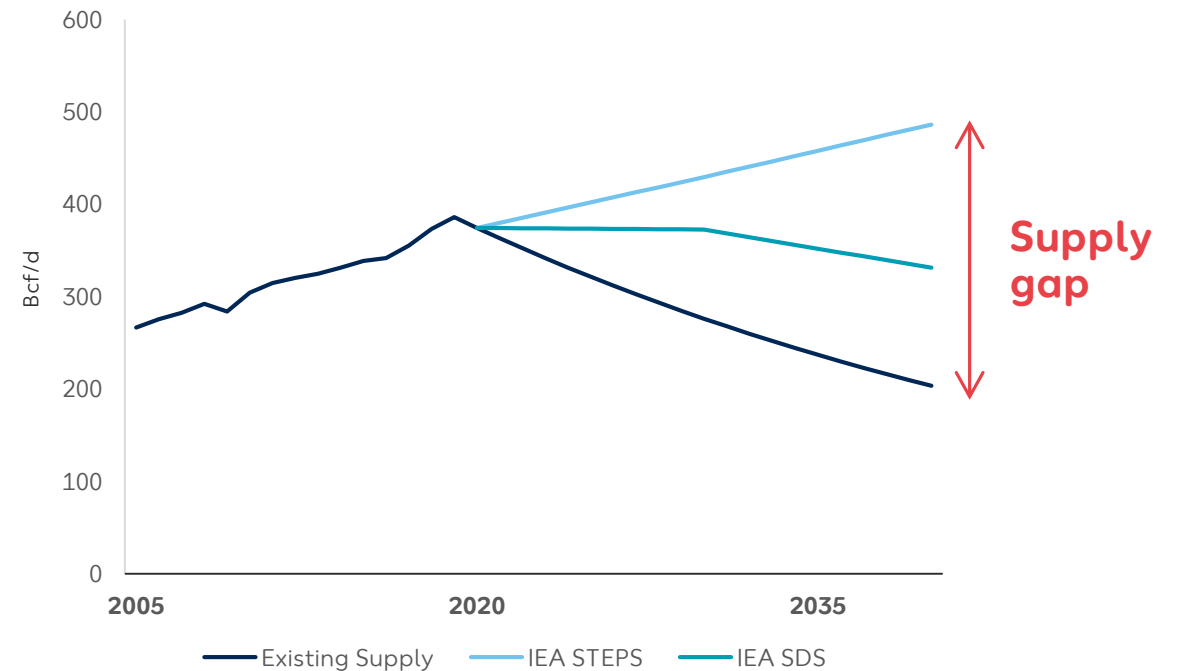
NET ZERO 2030

NATURAL GAS – THE ENABLER OF THE ENERGY TRANSITION

GAS REMAINS INTEGRAL TO ENERGY SUPPLY FOR DECADES



INVESTMENTS REQUIRED TO CLOSE THE POTENTIAL SUPPLY GAP

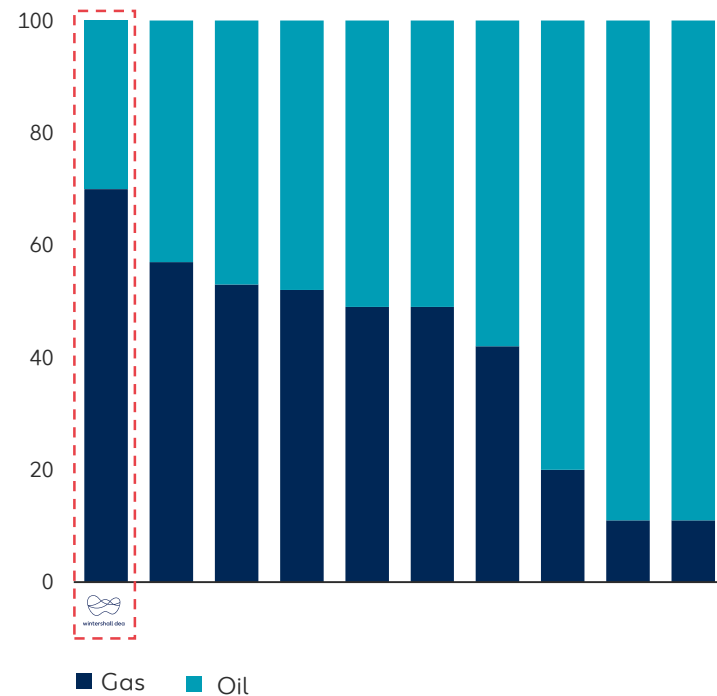


SOURCE: IEA WEO
NOTE: IEA STEPS – STATED POLICIES SCENARIO, IEA SDS – SUSTAINABLE DEVELOPMENT SCENARIO

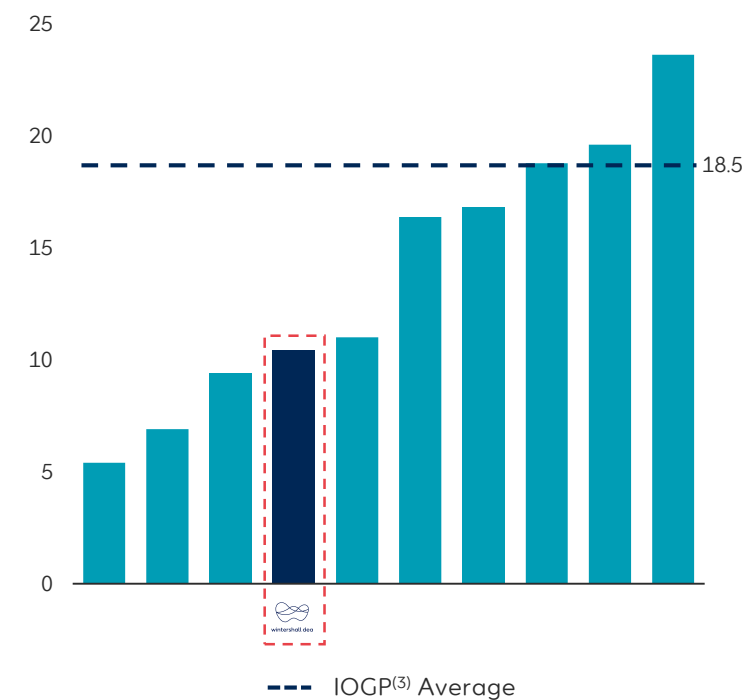
NET ZERO 2030

PORTFOLIO WELL-POSITIONED FOR THE ENERGY TRANSITION

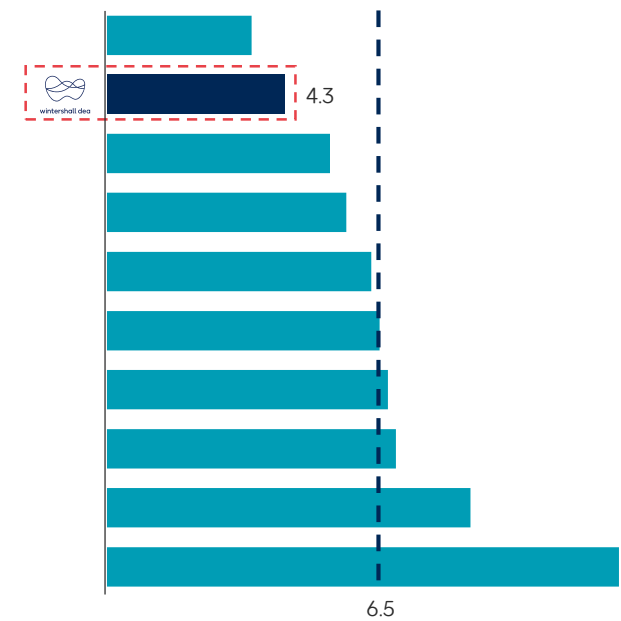
GAS VS OIL SPLIT OF PEERS
(2019 PRODUCTION SHARE IN %)



SCOPE 1 UPSTREAM GHG INTENSITY OF PEERS ⁽¹⁾ (kg CO₂e/BOE IN 2019)



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

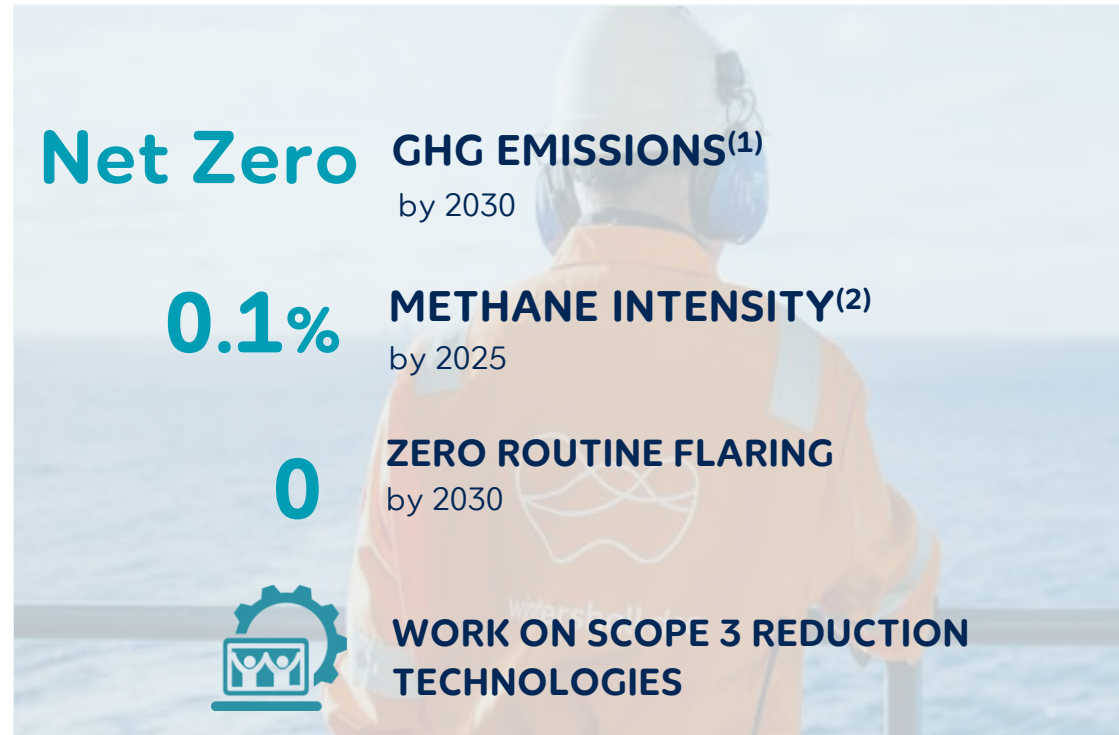


NOTE: PEERS INCLUDE AKER BP, LUNDIN, GALP, OMV, BP, ENI, EQUINOR, SHELL, TOTAL, FIGURES ARE BASED ON REPORTED DATA
 (1) BASED ON REPORTED DATA BY PEERS INCL. EQUITY SHARE OF OPERATED ASSETS ONLY OR OPERATED PLUS NON-OPERATED ASSETS
 (2) PRODUCTION COSTS INCLUDE ONLY PRODUCTION RELEVANT EXPENSES
 (3)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

NET ZERO 2030

OUR ENERGY TRANSITION PATHWAY


OUR CLIMATE TARGETS



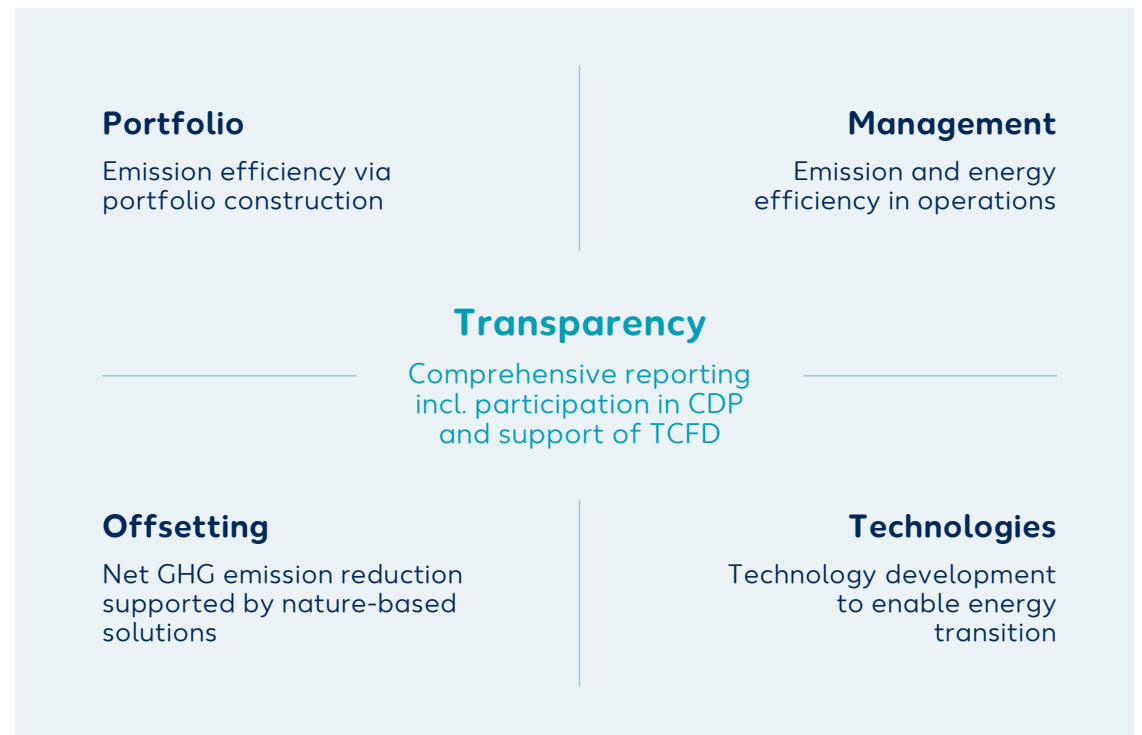
Net Zero **GHG EMISSIONS⁽¹⁾**
by 2030

0.1% **METHANE INTENSITY⁽²⁾**
by 2025

0 **ZERO ROUTINE FLARING**
by 2030

 **WORK ON SCOPE 3 REDUCTION TECHNOLOGIES**

BASED ON FOUR-PILLAR CLIMATE APPROACH



Portfolio
Emission efficiency via portfolio construction

Management
Emission and energy efficiency in operations

Transparency
Comprehensive reporting incl. participation in CDP and support of TCFD

Offsetting
Net GHG emission reduction supported by nature-based solutions

Technologies
Technology development to enable energy transition

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

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



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Q3 2020 HIGHLIGHTS



Q3 2020 RESULTS PRESENTATION

MACROECONOMIC BACKDROP

TTF PRICE DEVELOPMENT (\$/MSCF)



BRENT PRICE DEVELOPMENT (\$/BBL)



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

Q3 2020 RESULTS PRESENTATION

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 (10th out of 274 in the Industry Group, representing 4th percentile)

Improved financial outlook:

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



DRILLING CAMPAIGN ACHIMOV 4A/5A

Q3 2020 RESULTS PRESENTATION

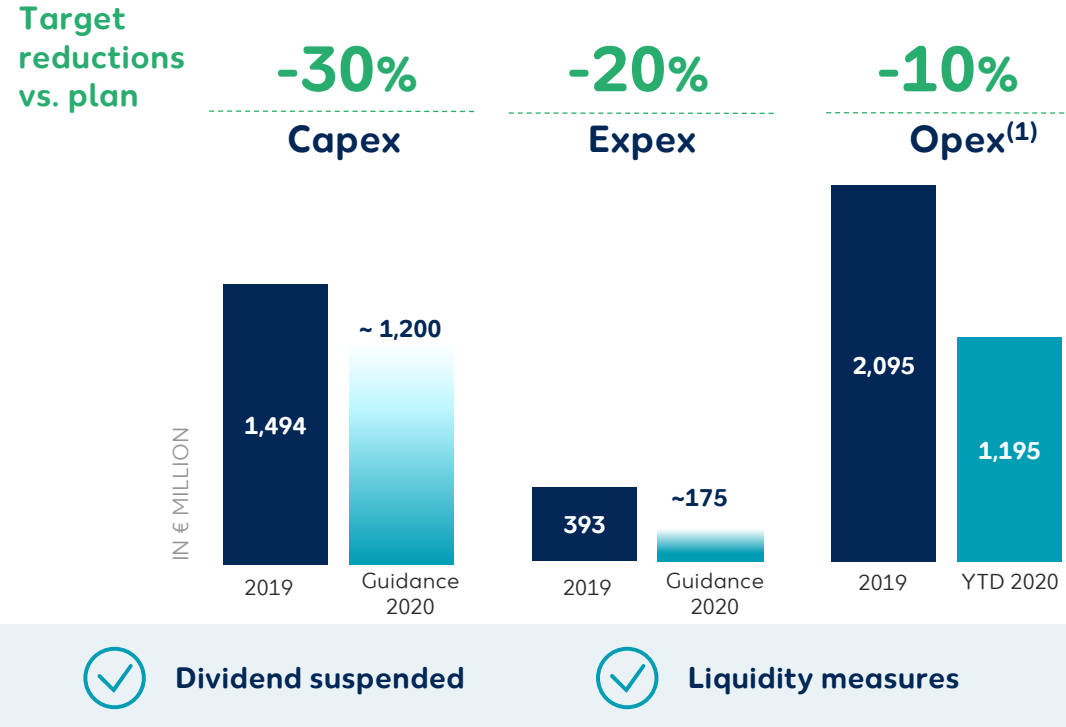
DELIVERING ON PANDEMIC RELATED ACTIONS

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

FINANCIAL AND OPERATIONAL RESULTS



Q3 2020 RESULTS PRESENTATION

Q3 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⁽¹⁾
mboe/d
Q3 2019⁽²⁾: 588 mboe/d
Q2 2020: 606 mboe/d

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

247 CAPEX⁽³⁾
€ million
Q3 2019⁽²⁾: €400 million
Q2 2020: €367 million

FINANCIAL



397 EBITDAX
€ million
Q3 2019⁽²⁾: €708 million
Q2 2020: €254 million

89 Free Cash Flow
€ million
Q3 2019⁽²⁾: €22 million
Q2 2020: -€294 million

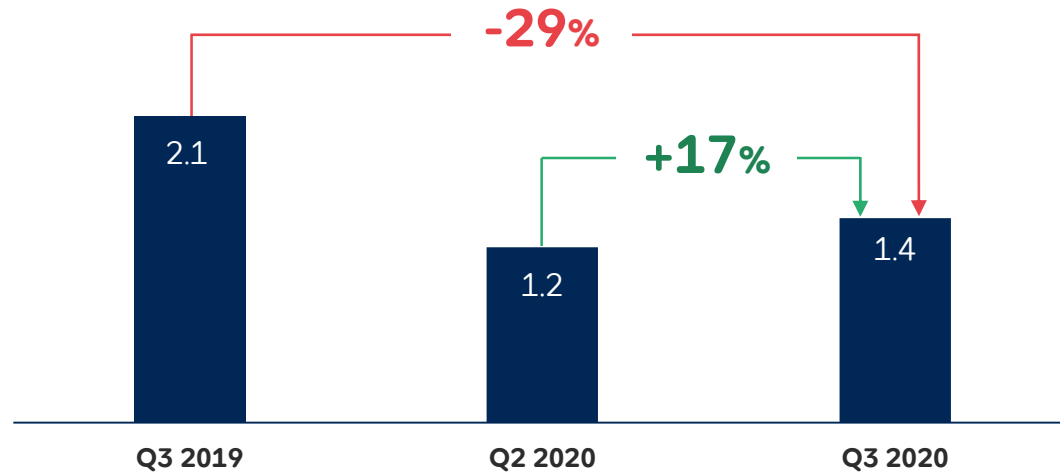
70 Adj. Net Income
€ million
Q3 2019⁽²⁾: €49 million
Q2 2020: €90 million

(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

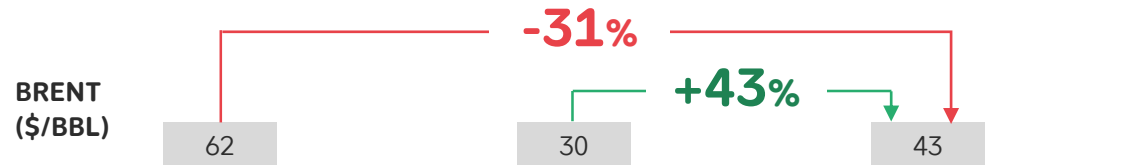
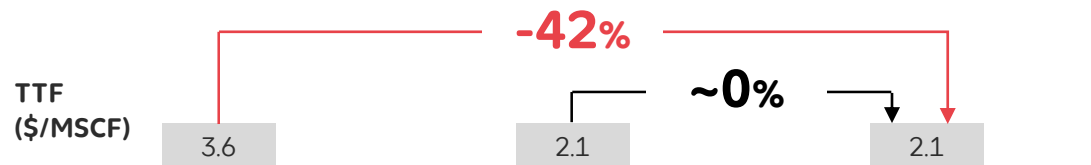
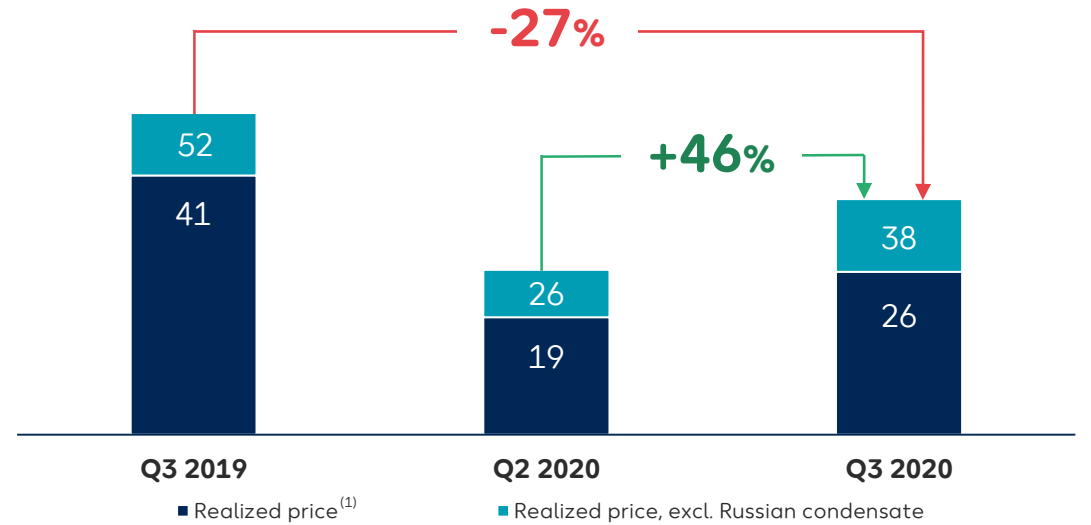
Q3 2020 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)



LIQUIDS (\$/BOE)

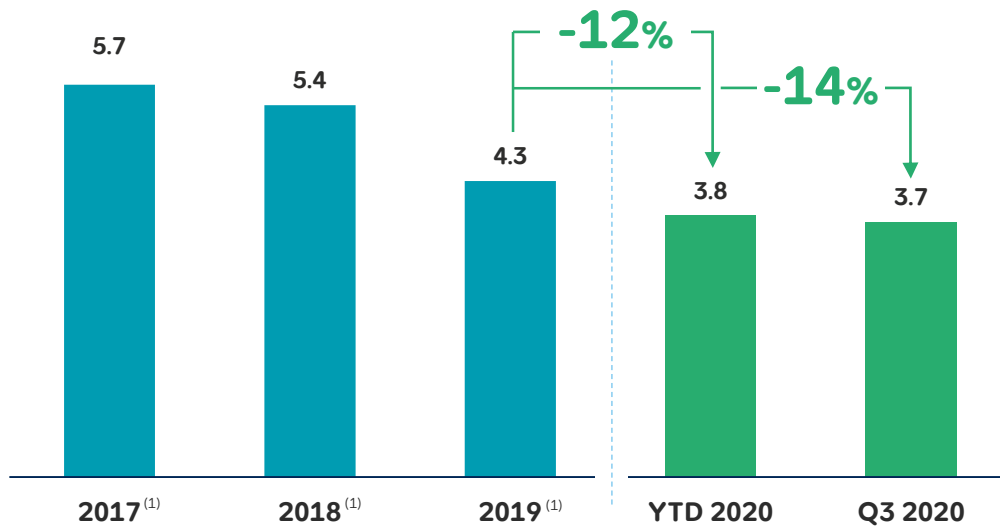


(1) AVERAGE REALISED LIQUIDS PRICE INCLUDING OIL PRICE HEDGE RESULT

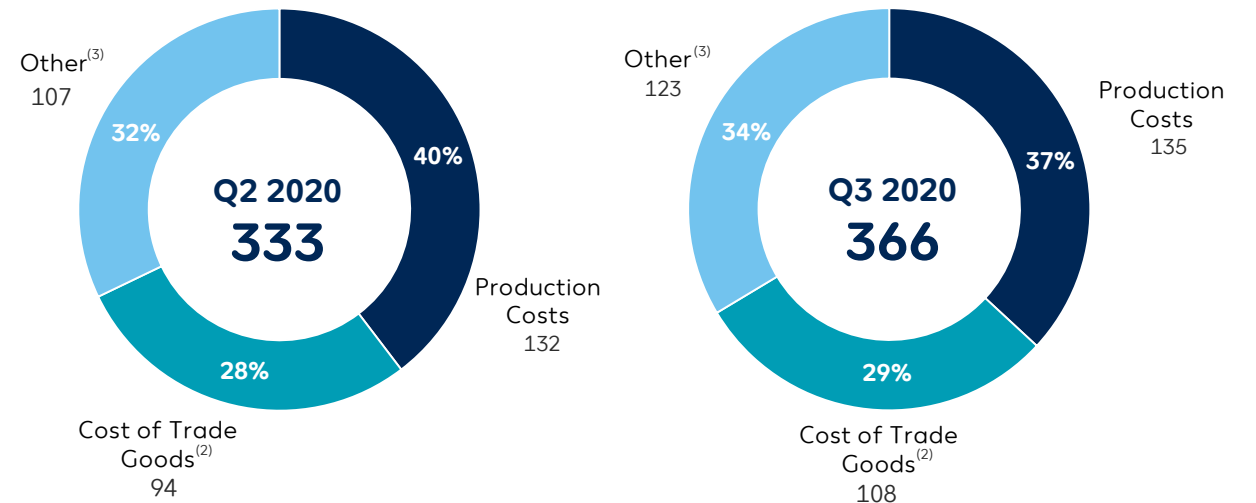
Q3 2020 RESULTS PRESENTATION

COST PERFORMANCE

PRODUCTION COST EVOLUTION (\$/BOE)



PRODUCTION AND OPERATING EXPENSES (€ MILLION)

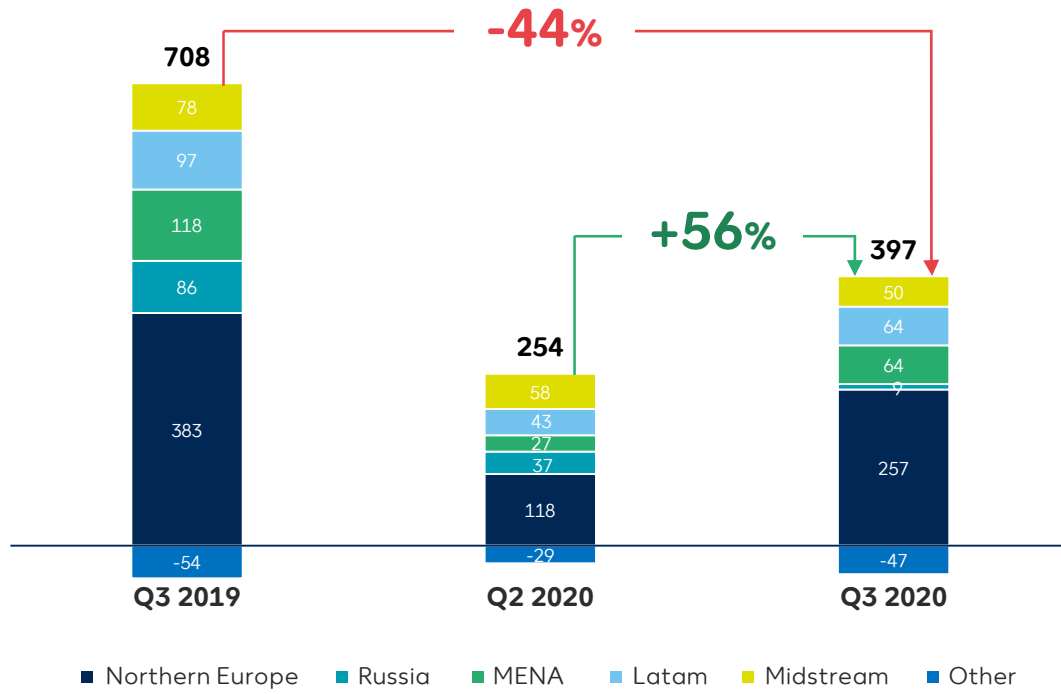


(1) DATA FROM JANUARY 2017 TILL MAY 2019 HAS BEEN PREPARED BY AGGREGATING THE FIGURES FOR WINTERSHALL GROUP AND DEA GROUP ON A LIKE-FOR LIKE BASIS
 (2) COST OF TRADE GOODS INCLUDES PRIMARILY TRADING ACTIVITIES.
 (3) OTHER INCLUDES PRIMARILY TRANSPORT FEES AND LEASES AND OTHER COST OF SALES

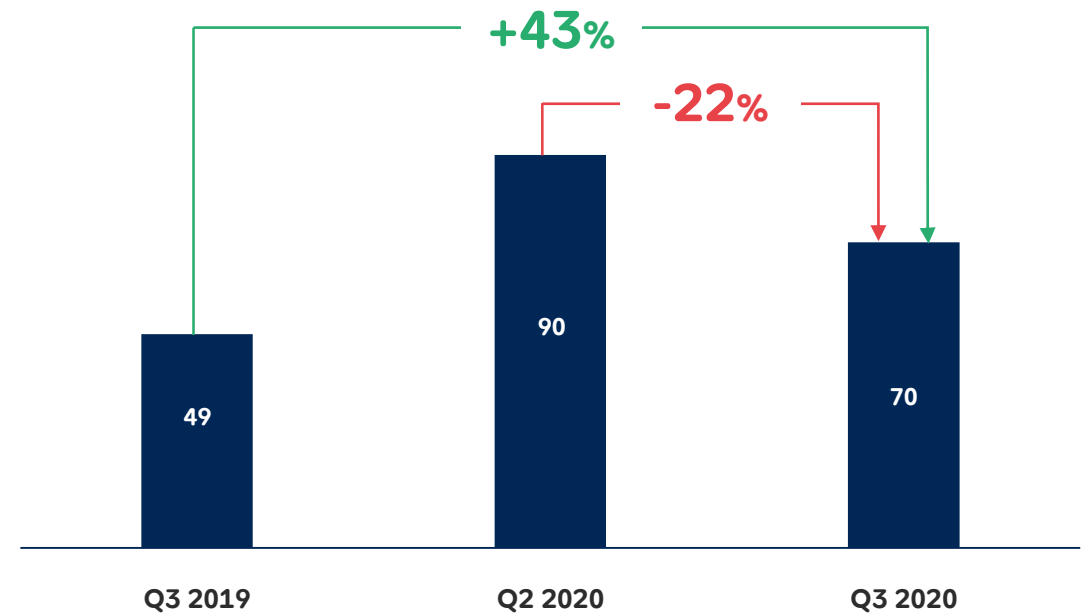
Q3 2020 RESULTS PRESENTATION

PROFITABILITY

EBITDAX (€ MILLION)



ADJUSTED NET INCOME⁽¹⁾ (€ MILLION)

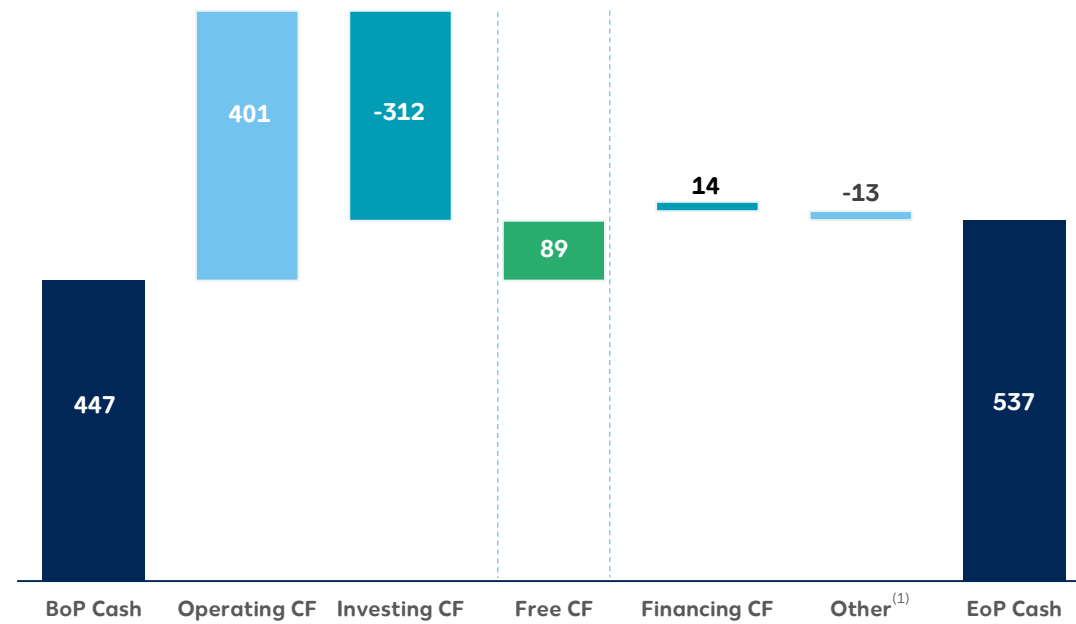


(1) ADJUSTED NET INCOME IS NET INCOME ADJUSTED FOR SPECIAL ITEMS SUCH AS IMPAIRMENTS, EXPENSES RELATED TO THE MERGER, DECONSOLIDATION EFFECTS AND OTHER ONE-OFF EFFECTS

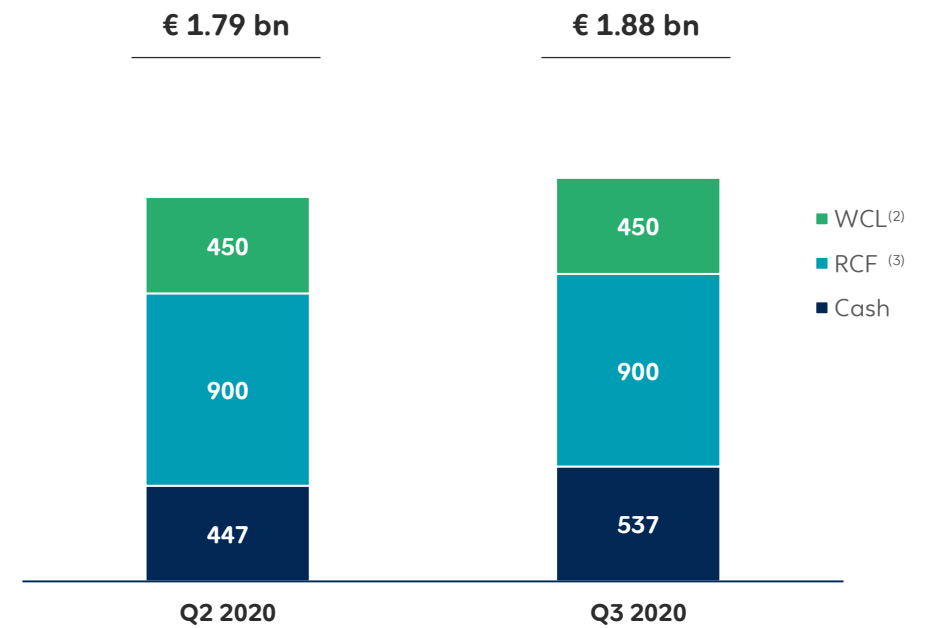
Q3 2020 RESULTS PRESENTATION

CASH FLOW AND LIQUIDITY

Q3 CASH FLOW BRIDGE (€ MILLION)



LIQUIDITY EVOLUTION (€ MILLION)



(1) INCLUDING FX AND CHANGE OF CONSOLIDATION
 (2) WORKING CAPITAL LINES SIGNED IN APRIL 2020
 (3) UNDRAWN COMMITTED RCF, DUE 2025

Q3 2020 RESULTS PRESENTATION

COMMODITY HEDGING (AS OF 30 SEPTEMBER 2020)

Updated hedging strategy centered around lowering cash flow volatility to support investment grade rating

Up to 40% of post tax Brent and European gas linked volumes to be hedged in any year

Hedging horizon of three years

| | | 2020 (Oct-Dec) | 2021 | 2022 | Total |
|-------|------------------------------|----------------|-------------|------------|-----------|
| Total | Total Volumes, mboe/d | 79.0 | 56.7 | 5.8 | |
| | Mark-to-Market, €m | -3 | 30 | 29 | 55 |
| Oil | Volume, mbb/d | 23.0 | 9.1 | 5.8 | 9.2 |
| | Price, \$/bbl | 50.1 | 65.5 | 63.3 | 60.6 |
| Gas | Volume, mmscf/d | 325 | 276 | - | 286 |
| | Price, \$/mcf | 3.5 | 4.1 | - | 4.0 |

GUIDANCE AND OUTLOOK

| | Q3 2020 | 2020 YTD | 2020 Guidance (Q3 updated) |
|---|--------------|--------------|--------------------------------|
| Production⁽¹⁾ | 606 mboe/d | 613 mboe/d | 610 - 615 mboe/d |
| Production and Development Capex⁽²⁾ | €252 million | €941 million | ~€1,200 million |
| Exploration Expenditures⁽³⁾ | €3 million | €95 million | ~€175 million |
| Common Dividend | n/a | n/a | Suspended until further notice |

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

2) EXCLUDES CAPITALISED EXPLORATION EXPENDITURES AND NON-CONSOLIDATED ENTITIES

3) INCLUDING GAIN FROM EXPLORATION ASSET DISPOSALS

APPENDIX



Q3 2020 RESULTS PRESENTATION

RESULTS SUMMARY

| | Unit | Q3 2020 | Q2 2020 | Q3 2019 ⁽²⁾ | |
|----------------------------|--|-------------------|-------------------|------------------------|--------------|
| Environment | Production⁽¹⁾ | mboe/d | 606 | 588 | |
| | Brent | \$/boe | 43 | 62 | |
| | Gas TTF | \$/mscf | 2.1 | 3.6 | |
| Financial Results | EBITDAX | € million | 397 | 708 | |
| | Operating Cash Flow | € million | 401 | 466 | |
| | Capex⁽³⁾ | € million | 247 | 400 | |
| | Free Cash Flow | € million | 89 | 22 | |
| | Adjusted Net income⁽⁴⁾ | € million | 70 | 49 | |
| Balance Sheet Liquidity | | 30.09.2020 | 30.06.2020 | 30.09.2019 | |
| | Net Debt | € million | 5,857 | 5,999 | 5,813 |
| | Leverage Ratio (LTM) | x | 3.4 | 2.9 | 1.8 |
| | Cash & Cash Equivalents | € million | 537 | 447 | 1,132 |
| | Liquidity | € million | 1,887 | 1,797 | 2,032 |

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

(2) LIKE-FOR-LIKE PRESENTATION

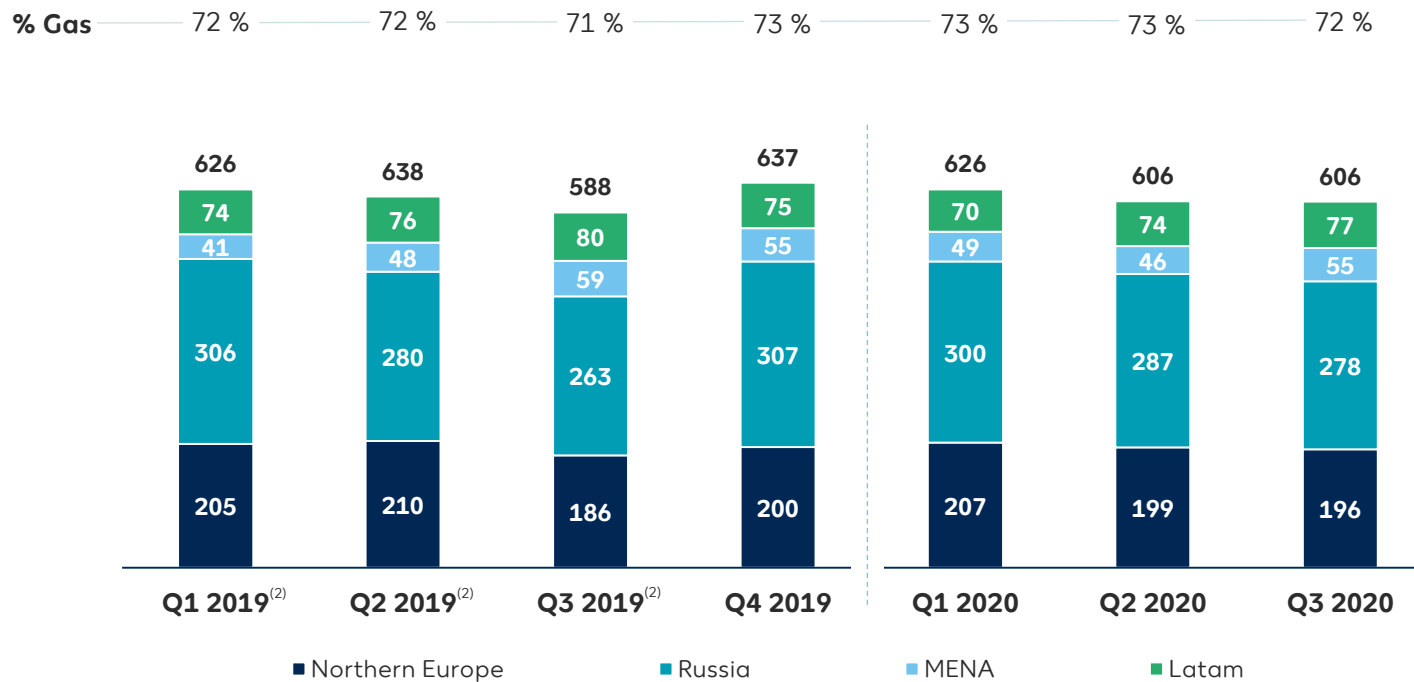
(3) INCLUDING CAPITALISED EXPLORATION AND ACQUISITIONS

(4) ADJUSTED FOR SPECIAL ITEMS LIKE NET IMPAIRMENT ON ASSETS AND EXPENSES RELATED TO THE MERGER SUCH AS RESTRUCTURING AND INTEGRATION

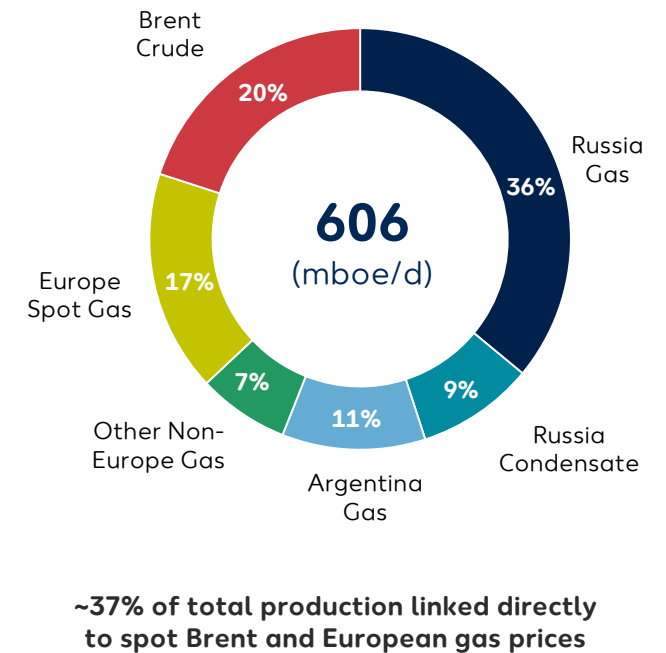
Q3 2020 RESULTS PRESENTATION

PRODUCTION

PRODUCTION⁽¹⁾ (WI, MBOE/D)



Q3 2020 PRODUCTION⁽¹⁾ COMPOSITION

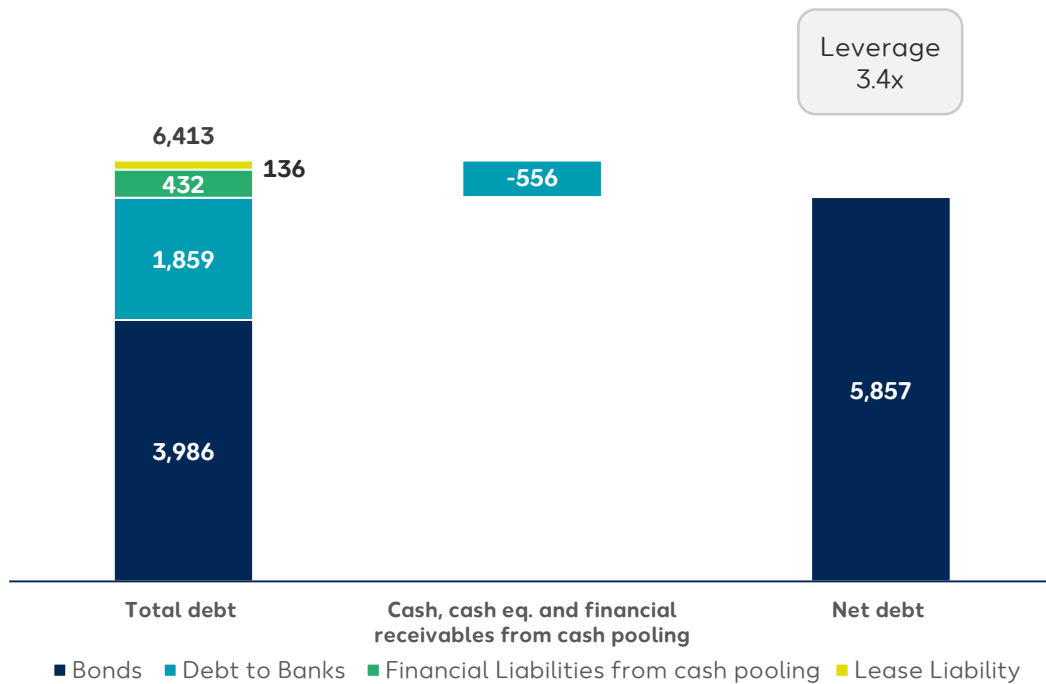


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 (2) LIKE-FOR-LIKE PRESENTATION

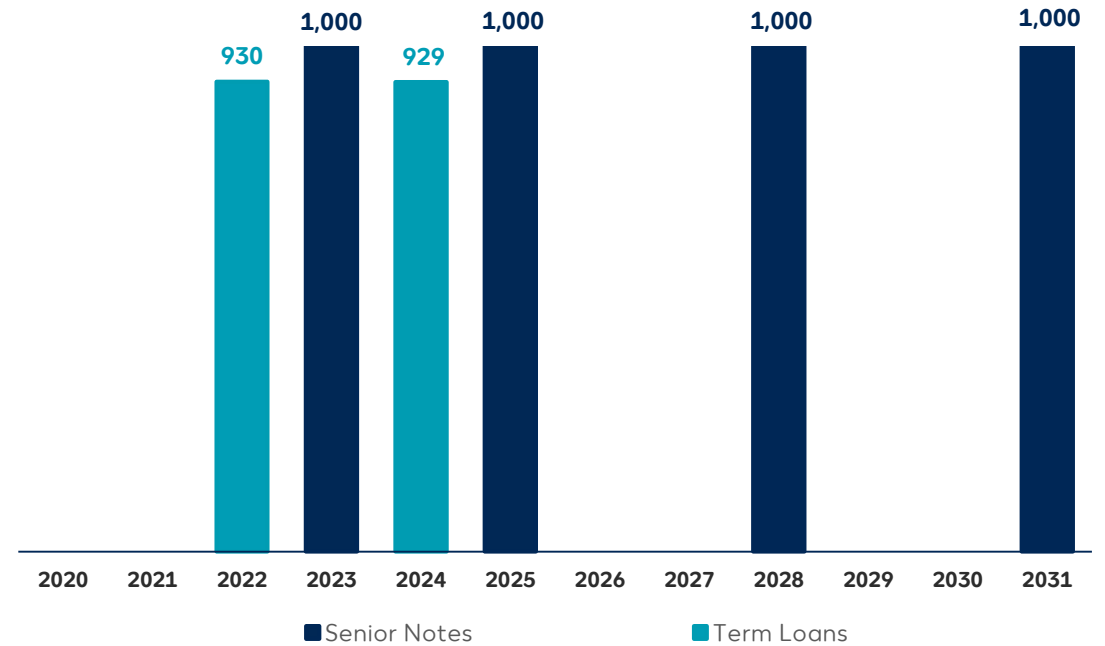
Q3 2020 RESULTS PRESENTATION

NET DEBT POSITION

NET DEBT POSITION (€ MILLION)



STABLE DEBT MATURITY PROFILE (€ MILLION)⁽¹⁾



⁽¹⁾ INCLUDES ONLY EXTERNAL DEBT; TERM LOANS DENOMINATED IN USD WITH NOMINAL SIZE \$1,050 MILLION EACH, BUT DRAWN BOTH IN USD AND EUR

Q3 2020 RESULTS PRESENTATION

DEFINITIONS

| | |
|----------------------------|---|
| Adjusted Net Income | <ul style="list-style-type: none"> Adjusted net income is net income adjusted for special items such as impairments, expenses related to the merger, deconsolidation effects and other one-off effects |
| CAPEX | <ul style="list-style-type: none"> Capex (excluding M&A, incl. capitalized exploration expenditure) for the Group consists of payments for intangible assets, property, plant and equipment and investment property |
| EBITDAX | <ul style="list-style-type: none"> EBITDAX defined as income before tax but adjusted for the following items: financing costs, exploration expense, DD&A and impairments, acquisitions, disposals, extraordinary items, minority interest, FX gains and losses, pensions, loss or gain in relation to disposal of fixed assets |
| Free cash flow | <ul style="list-style-type: none"> Free cash flow for the Group comprises the cash flow from operating activities and the cash flow from investing activities but excludes payments for acquisitions |
| Leverage | <ul style="list-style-type: none"> Net debt divided by last twelve months EBITDAX |
| LTIF | <ul style="list-style-type: none"> Lost time injury frequency per million work-hours |
| Methane Intensity | <ul style="list-style-type: none"> Calculated in accordance with OGCI (Oil and Gas Climate Initiative) methodology |
| Net Debt | <ul style="list-style-type: none"> Net debt consists of liabilities to banks, 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 | <ul style="list-style-type: none"> Production costs include G&A allocation but exclude export and processing tariffs, finance items and R&D |
| TRIR | <ul style="list-style-type: none"> 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.