

wintershall dea

INVESTOR RELEASE

Q3 2021 RESULTS: EXTRAORDINARY COMMODITY PRICE ENVIRONMENT DRIVING STRONG FINANCIAL PERFORMANCE

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26.10.2021

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its third quarter 2021 results.

Mario Mehren, Wintershall Dea Chairman & CEO, commented: *"Q3 2021 was an exceptional quarter underpinned by a constructive commodity price environment, and in particular by European gas prices which are expected to stay high throughout the winter. Our financial performance continues to benefit from the external environment, but also from our continuing robust operations."*

Quarterly production was impacted by a fire at a third-party gas and condensate treatment plant in Russia. With operations now fully back online, we expect a strong end to a successful 2021.

During the quarter, we continued to drive forward our energy transition pathway initiatives. We are making significant progress with several promising CCS and hydrogen projects, including advancing our Greensand CCS project in Denmark. There, together with our partners, we are moving into the injection pilot phase and expect to be injecting first volumes in late 2022."

Q3 2021 Summary:

- Operational performance remains robust, but quarterly production was impacted by a fire at a third-party gas and condensate treatment plant in Novy Urengoy resulting in overall production of 588,000 boe/d. Guidance revised to 615,000 – 630,000 boe/d;
- Strong financial performance driven by exceptional external commodity price environment: EBITDAX €983 million up 146% YoY, Adjusted Net Income €234 million up 245% YoY;
- Capex decreased 17% YoY to €210 million; on track to achieve full year capex at the lower end of €1.0-1.1 billion range;
- Net debt decreased to €3.4 billion, resulting in leverage of 1.2x;
- Fitch credit rating at BBB stable reaffirmed;

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- Continued progress in CCS and hydrogen initiatives:
 - Signed a cooperation agreement with VNG to build a climate-friendly 'turquoise' hydrogen production facility in Germany;
 - CCS Project Greensand (Denmark) moved to the next phase, with offshore CO₂ injections planned by late 2022;
 - Research project with OTH Regensburg University of Applied Sciences to investigate conversion of existing offshore gas pipelines in the southern North Sea for future CO₂ transport.

Highlights:

	Q3 2021	Q3 2020	YoY	Q2 2021	QoQ
Production (mboe/d) ⁽¹⁾	588	606	-3%	613	-4%
EBITDAX (€ million)	983	399	146%	636	55%
Adjusted Net Income (€ million)	234	68	245%	168	39%
Production costs (€/boe)	3.8	3.1	20%	3.9	-2%
Capex (€ million) ⁽²⁾	210	252	-17%	223	-6%
Free Cash Flow (€ million)	405	89	355%	398	2%
Net Debt (€ million)	3,390	5,857	-42%	3,826	-11%
Leverage (x) ⁽³⁾	1.2	3.4	-	1.7	-

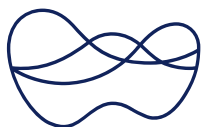
⁽¹⁾ Excluding Libya onshore production

⁽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. **More in our [Annual Report](#).**



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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. In addition Wintershall Dea will bring methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. The climate goals are to be achieved through portfolio optimisation, emissions reduction through more energy efficiency, investments in nature-based compensation solutions and in future technologies such as hydrogen and CCS. **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 around 2,500 people worldwide from over 60 nations.

More information on the Internet at www.wintershalldea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).