



wintershall dea

WINTERSHALL DEA

Q3 2021 RESULTS PRESENTATION

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26 October 2021

Q3 2021 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.

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

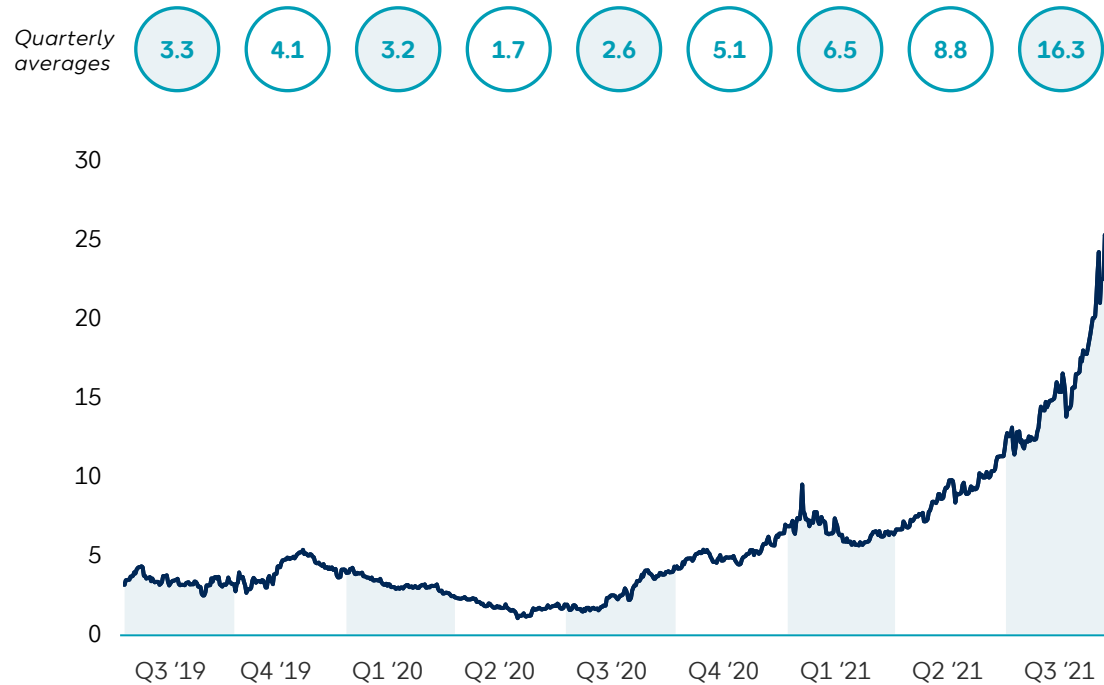
Because of these limitations, EBITDAX should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.



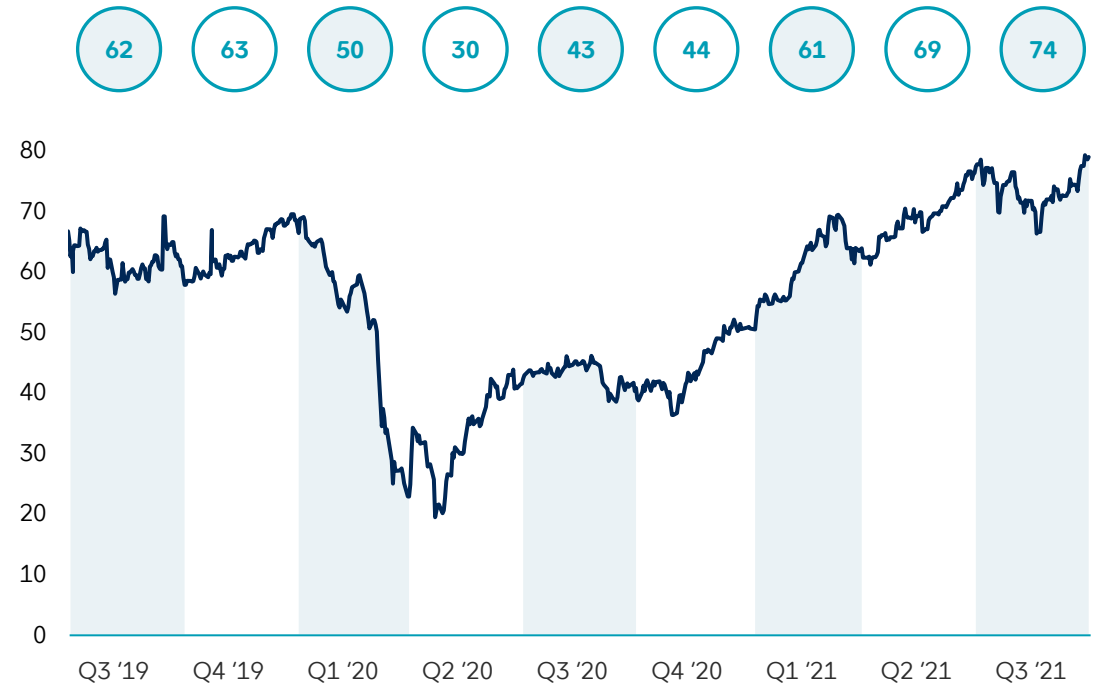
Q3 2021 RESULTS PRESENTATION

MACROECONOMIC BACKDROP

TTF PRICE DEVELOPMENT (\$/MSCF)



BRENT PRICE DEVELOPMENT (\$/BBL)



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

SOURCE: PLATTS

KEY MESSAGES

STRONG FINANCIAL AND OPERATIONAL PERFORMANCE



OPERATIONAL PERFORMANCE

- Russian production impacted by a fire at a third party processing plant, production fully resumed
- Raven field (Egypt) ramped-up to near full capacity
- Bergknapp (Norway) discovery – successful appraisal campaign increased initial volume expectation



FINANCIAL HIGHLIGHTS

- Strong financial performance
 - EBITDAX of €983 million, YTD €2,323 million
 - Adjusted Net Income of €234 million, YTD €573 million
 - Free cash flow of €405 million, YTD 1,203 million
- Leverage reduced further to 1.2x



OTHER DEVELOPMENTS

- LTIF 0.49 and TRIR 2.80
- Energy transition: CCS and hydrogen projects progressing
- Hydrogen cooperation agreement with VNG signed
- Fitch rating reaffirmed at BBB stable

FINANCIAL AND OPERATIONAL RESULTS

01

The background of the slide is a photograph of an offshore oil rig at sea during sunset. The sun is a bright, glowing orb in the upper center, with its light reflecting in a shimmering path down the calm water. The rig is silhouetted against the horizon on the right side. The sky is a gradient of soft blues and oranges, and the overall mood is serene and professional.

Q3 2021 RESULTS PRESENTATION

THIRD QUARTER PERFORMANCE SUMMARY

HEALTH AND SAFETY

2.80 **TRIR¹**
 Q3 2020: 1.74
 Q2 2021: 2.73

0.49 **LTIF¹**
 Q3 2020: 0.73
 Q2 2021: 0.59

OPERATIONAL

588 **PRODUCTION²**
 mboe/d
 Q2 2021: 613 mboe/d
 Q3 2020: 606 mboe/d

3.8 **PRODUCTION COST**
 € per boe
 Q2 2021: €3.9/boe
 Q3 2020: €3.1/boe

210 **CAPEX³**
 € million
 Q2 2021: €223 million
 Q3 2020: €252 million

YoY



FINANCIAL

983 **EBITDAX**
 € million
 Q2 2021: €636 million
 Q3 2020: €399 million

234 **ADJ. NET INCOME**
 € million
 Q2 2021: €168 million
 Q3 2020: €68 million

405 **FREE CASH FLOW**
 € million
 Q2 2021: €398 million
 Q3 2020: €89 million

YoY



1 | BASED ON THE LAST 12 MONTHS

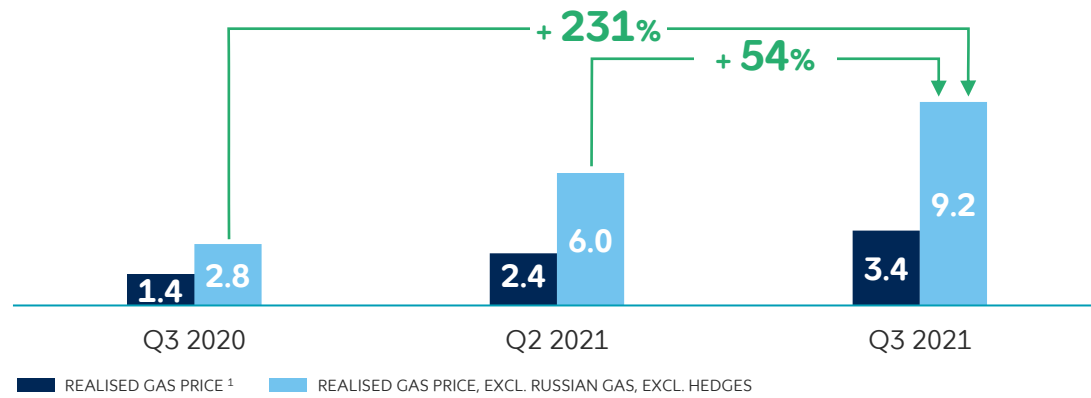
2 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ON-SHORE PRODUCTION

3 | EXCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

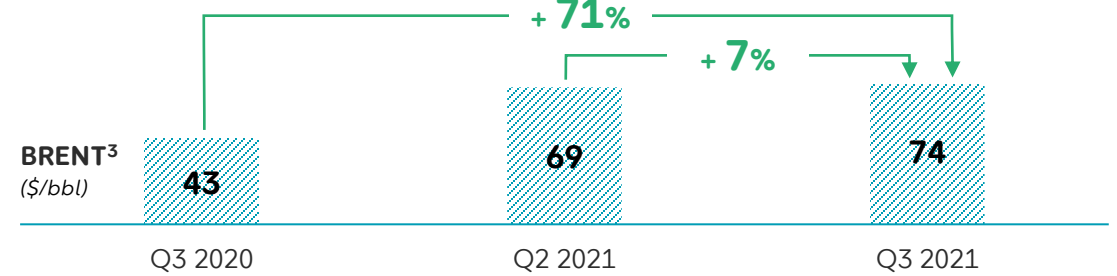
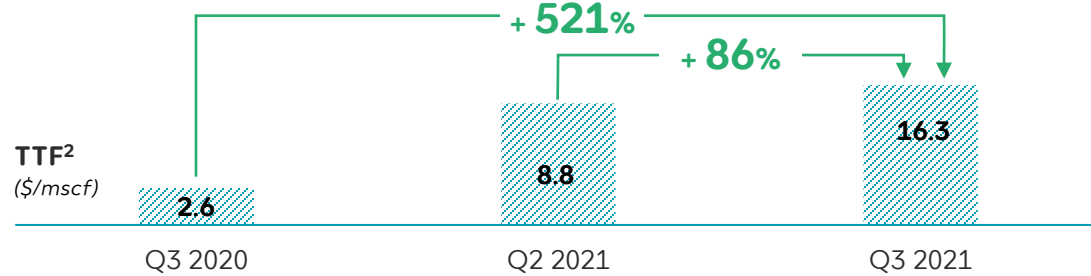
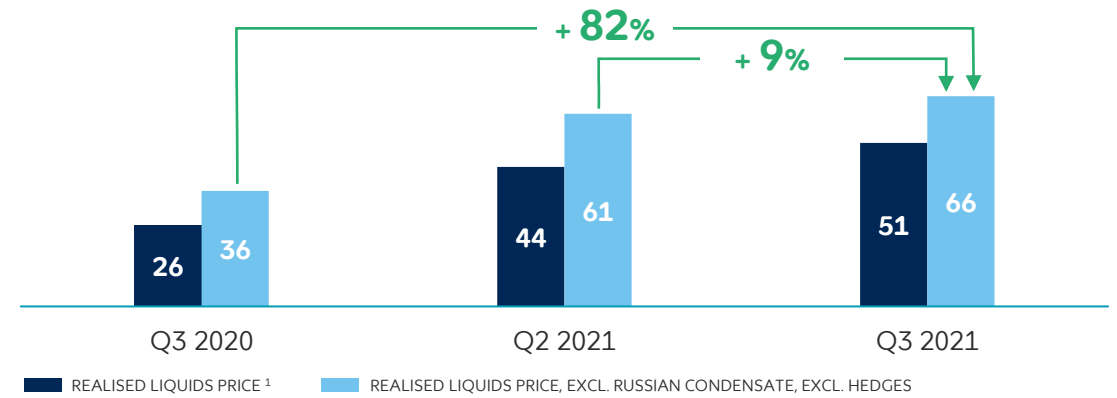
Q3 2021 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)



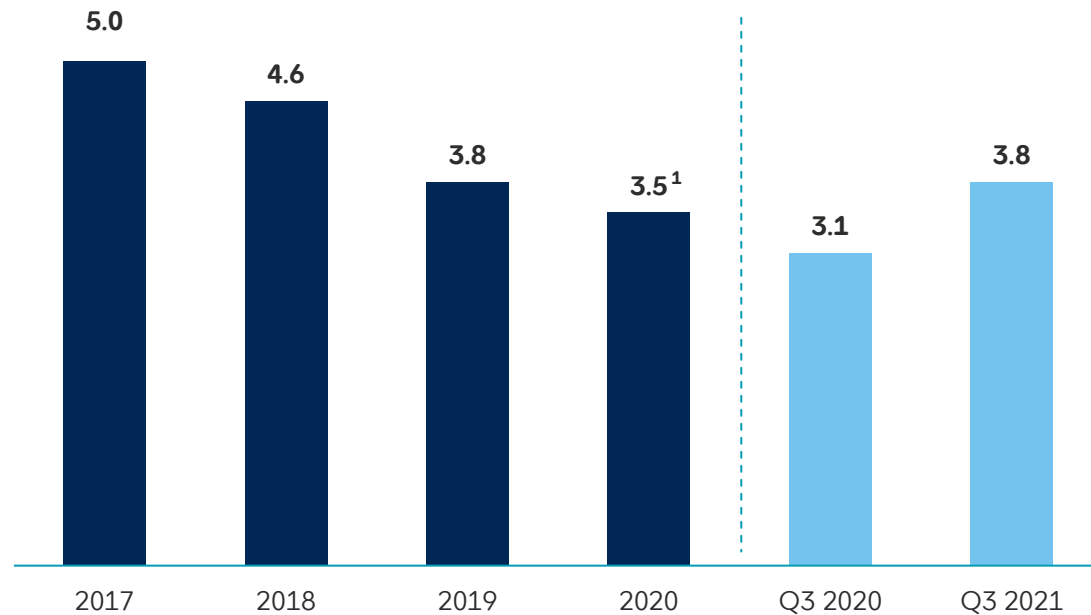
LIQUIDS (\$/BOE)



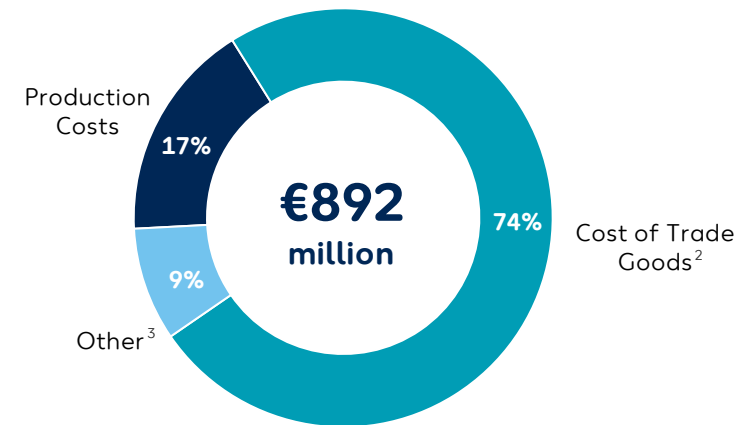
1 | AVERAGE REALISED PRICE INCLUDING HEDGE RESULT
 2 | SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB
 3 | SOURCE: PLATTS

PRODUCTION AND OPERATING EXPENSES

PRODUCTION COST EVOLUTION (€/BOE)



PRODUCTION AND OPERATING EXPENSES (€ MILLION)



1 | EXCLUDING ONE-OFF EFFECT IN Q4 2020

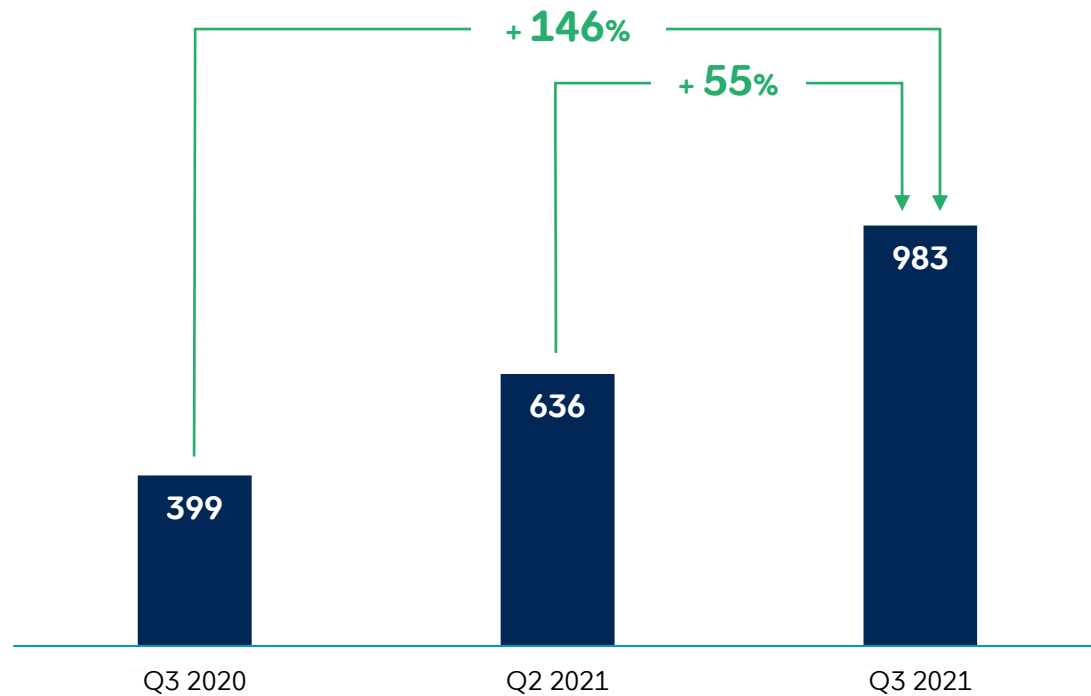
2 | PRIMARILY INCLUDES TRADING ACTIVITIES

3 | PRIMARILY INCLUDES TRANSPORT FEES, LEASES AND EFFECTS OF OVER/UNDERLIFT

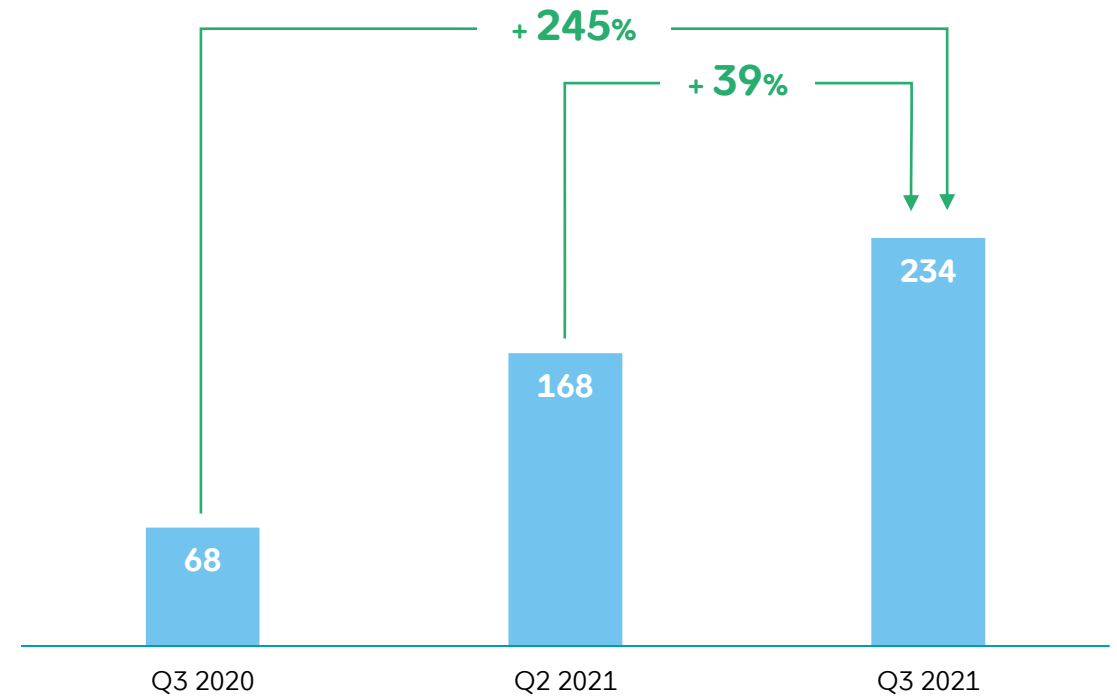
Q3 2021 RESULTS PRESENTATION

STRONG FINANCIAL PERFORMANCE

EBITDAX (€ MILLION)



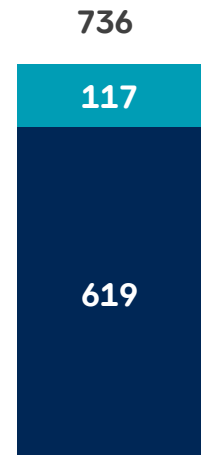
ADJUSTED NET INCOME (€ MILLION)



Q3 2021 RESULTS PRESENTATION

Q3 SOURCES AND USES OF CASH AND CASH FLOW

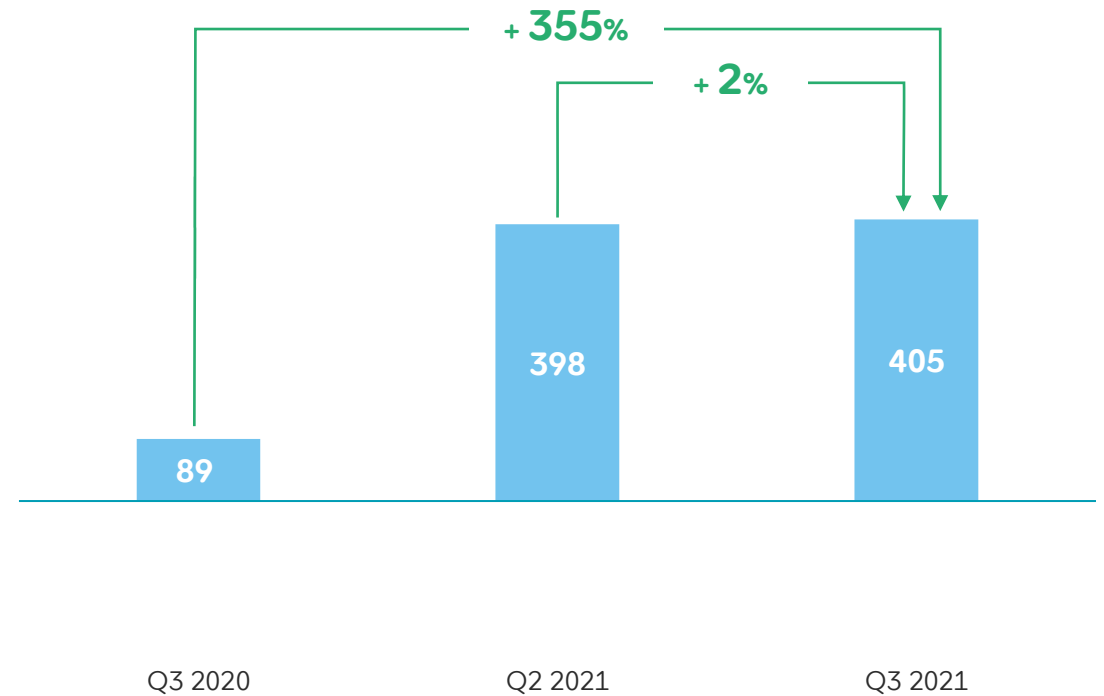
SOURCES (€ MILLION)



USES (€ MILLION)



FREE CASH FLOW (€ MILLION)



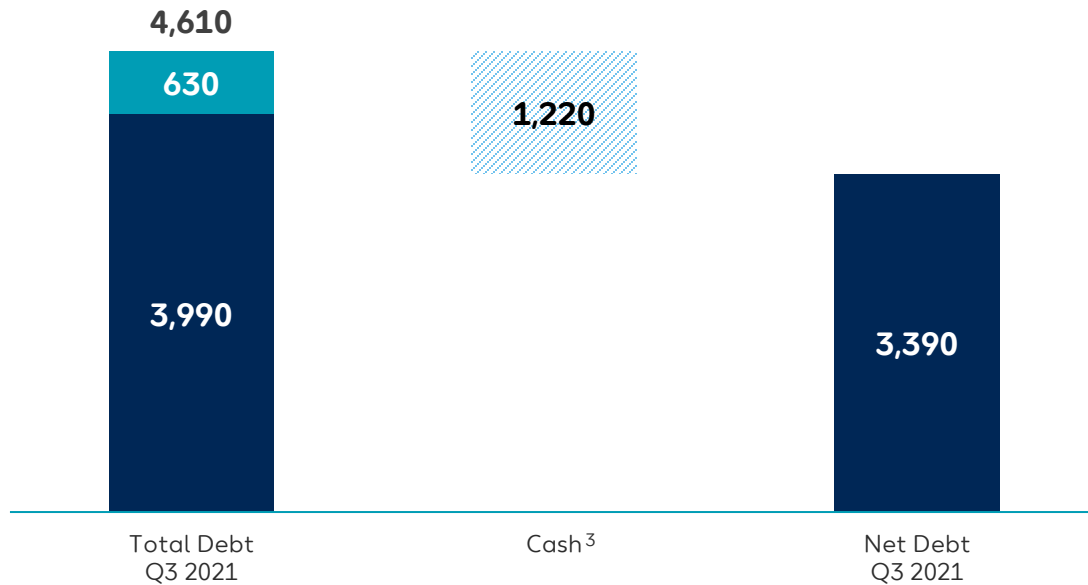
■ OTHER PROCEEDS¹
■ CASH FLOW FROM OPERATING ACTIVITIES

▨ OTHER²
■ TOTAL CAPEX³

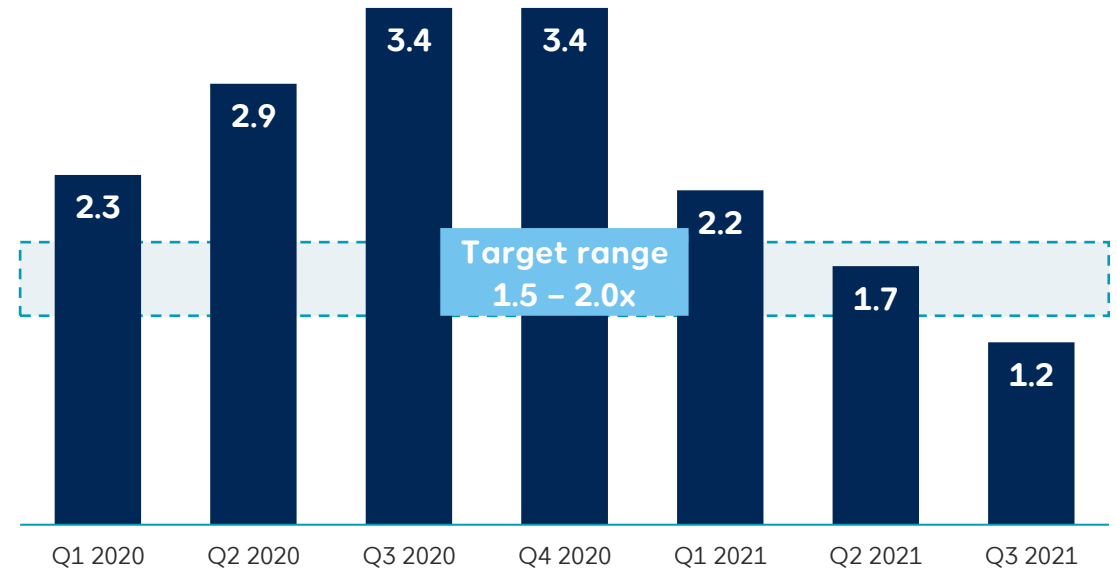
¹ INCLUDING FINANCIAL RECEIVABLES, PROCEEDS FROM THE DISPOSAL OF NON-CURRENT ASSETS/DIVESTITURES, CHANGE IN FINANCIAL LIABILITIES (RELATED PARTIES) AND) AND FX EFFECTS IN CASH AND CASH EQUIVALENTS
² INCLUDING CASH FLOW FROM FINANCING ACTIVITIES
³ INCLUDING CAPITALIZED EXPLORATION

STRONG CASH POSITION, LEVERAGE IMPROVED

NET DEBT (€ MILLION)¹



LEVERAGE EVOLUTION (x)



■ NOTES ■ OTHER²

1 | ROUNDED TO THE NEAREST 10, INDIVIDUAL FIGURES MAY NOT SUM UP TO TOTAL
 2 | LIABILITIES FROM CASHPOOLING AND LEASE LIABILITIES
 3 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING

OUTLOOK

02



GUIDANCE AND OUTLOOK

	2021 YTD (actuals)	Q2 GUIDANCE	Q3 UPDATE
Production¹	620 mboe/d	630 – 640 mboe/d	615 – 630 mboe/d
Capex²	€672 milion	€1,000 – 1,100 million	Unchanged
Exploration Expenditures³	€144 million	~€200 – 250 million	Unchanged

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

2 | PRODUCTION AND DEVELOPMENT CAPEX, EXCLUDES CAPITALISED EXPLORATION EXPENDITURES

3 | INCLUDING GAIN FROM EXPLORATION ASSET DISPOSALS

APPENDIX

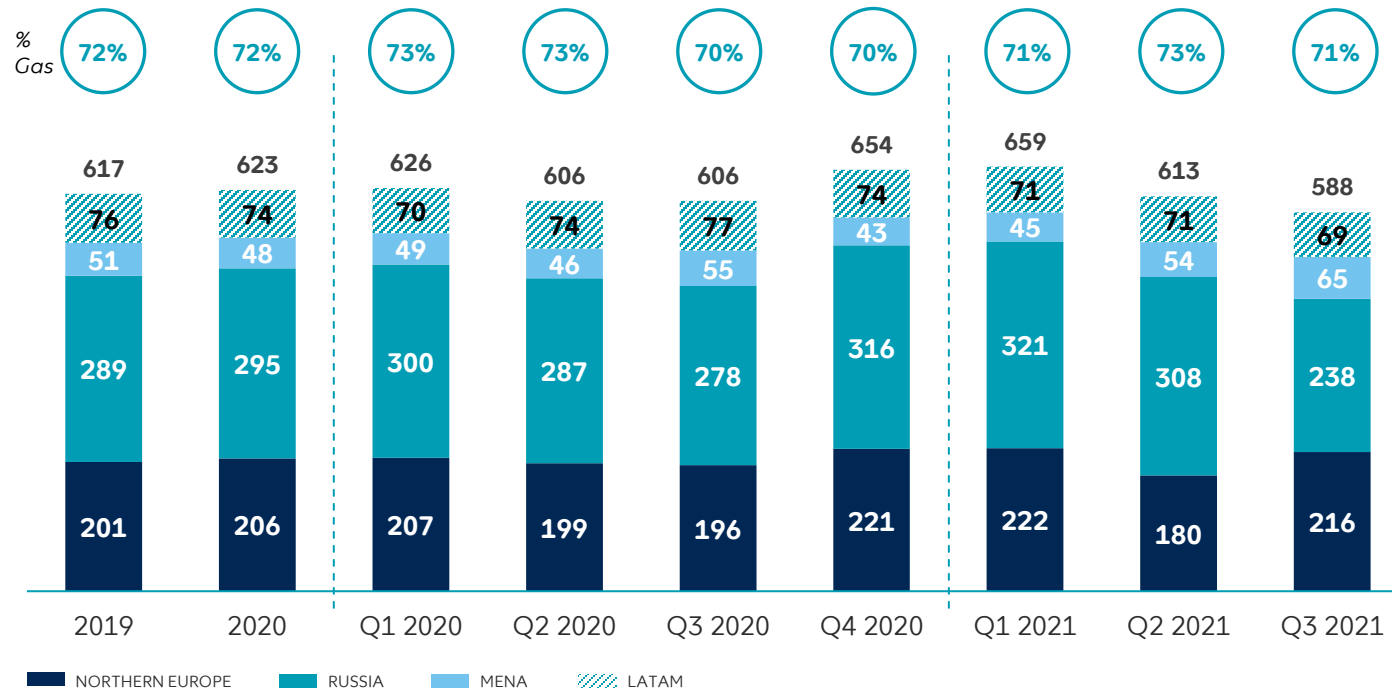
03



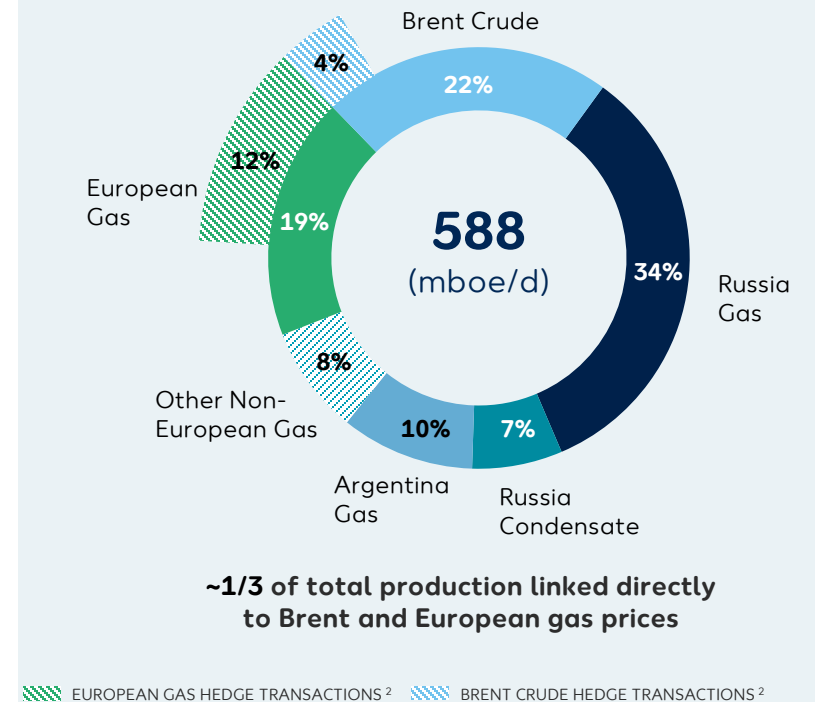
Q3 2021 RESULTS PRESENTATION

PRODUCTION

PRODUCTION¹ (WI, MBOE/D)



Q3 2021 PRODUCTION¹ COMPOSITION



1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION
 2 | TRANSACTED VOLUMES, ECONOMICAL EFFECTS MAY DIFFER

COMMODITY HEDGING (AS OF 30 SEPT 2021)

		Oct-Dec 2021	2022	2023	2024
Total	Total Volumes, mboe/d	91	80	64	27
	(Change since 30 June 2021)	(+3)	(+2)	(+6)	(+9)
Oil	Volume, mbb/d	24	21	15	5
	Price, \$/bbl	53	58	59	59
Gas	Volume, mmscf/d	389	343	287	124
	Price, \$/mscf	5.0	5.3	5.6	5.6

Q3 2021 RESULTS PRESENTATION

RESULTS SUMMARY

	Unit	Q3 2021	Q3 2020	Q2 2021	
Environment	Production ¹	mboe/d	588	606	613
	Brent	\$/boe	74	43	69
	Gas TTF	\$/mscf	16.3	2.6	8.8
Financial Results	EBITDAX	€ million	983	399	636
	Operating Cash Flow	€ million	619	401	665
	Capex ²	€ million	210	252	223
	Free Cash Flow	€ million	405	89	398
	Adjusted Net Income	€ million	234	68	168
Balance Sheet Liquidity			30.09.2021	30.09.2020	30.06.2021
	Net Debt	€ million	3,390	5,857	3,826
	Leverage Ratio (LTM)	x	1.2	3.4	1.7
	Cash & Cash Equivalents	€ million	1,210	537	738
	Liquidity	€ million	2,110	1,887	1,638

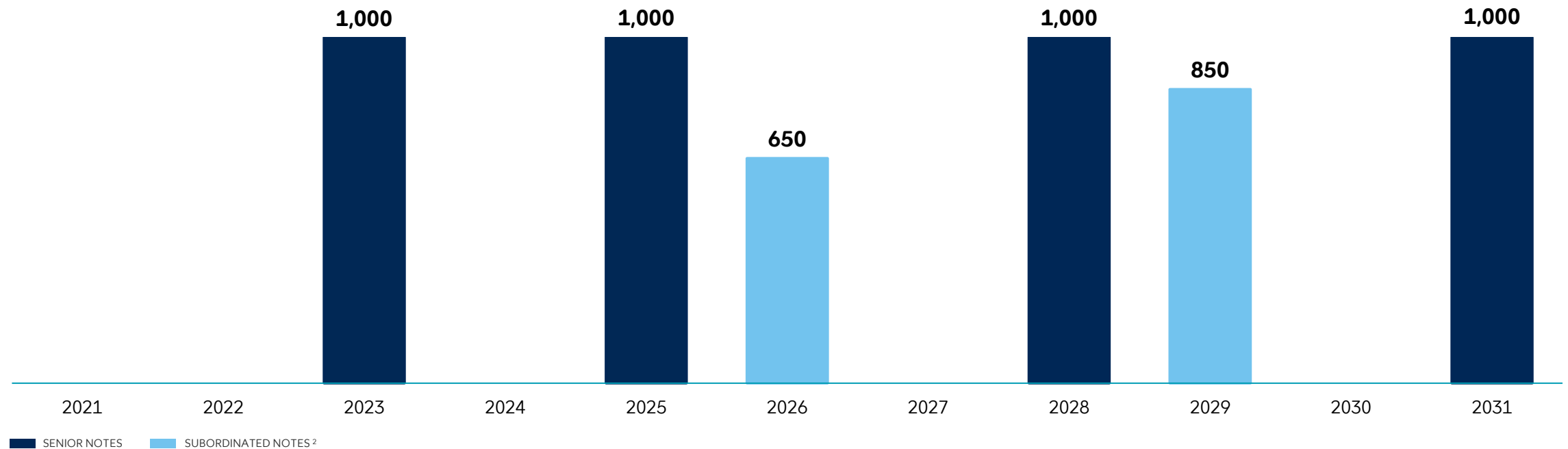
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2 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITIONS

Q3 2021 RESULTS PRESENTATION

DEBT MATURITY PROFILE

€ MILLION¹



1 | FACE VALUES
2 | SUBORDINATED NOTES SHOWN UNTIL FIRST CALL DATE

Q3 2021 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, as shown in the Group's consolidated statement of cash flows.
Leverage	Net debt divided by last twelve months EBITDAX
LTIF	Lost time injury frequency per million work-hours
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.