



wintershall dea

INVESTOR RELEASE

Q3 2022 RESULTS: STRONG OPERATIONAL MOMENTUM INTO YEAR END

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its third quarter 2022 results.

Q3 2022 Summary:

- Strong operational performance, daily production of 614,000 boe for the quarter, 4% higher YoY;
 - Own operated Nova project safely and successfully brought on stream in July;
- Robust quarterly financial performance:
 - EBITDAX €2.6 billion, up 162% YoY;
 - Adjusted net income €851 million, up 264% YoY, net income adjusted for non-cash impairments on Nord Stream AG shareholding among other effects;
 - Capex of €220 million, 5% higher YoY, FY guidance revised lower to below €1 billion from €1 - €1.1 billion;
 - Free cash flow of €1.6 billion, up 289% YoY;
 - Cash and cash equivalents of €6.2 billion, ex Russia: €4.2 billion;
 - Net debt of -€1.8 billion, leverage of -0.2x, ex Russia: €0.2 billion, leverage at 0.0x;
- Project development:
 - Njord start-up is expected before the end of the year and Dvalin around the turn of the year;
 - Fenix Final Investment Decision taken, first gas expected in 2025, expected peak gross production of 10 million cubic metres per day (~65 mboe/d);
- Successful exploration campaign with three nearfield discoveries in the Skarv and GjØa areas in Norway with total of 50-150 mmboe of resources;
- Further strengthened commitment to Mexico through acquisition of 37% stake in the Hokchi Block from Hokchi Energy (subject to authority approvals);

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- Carbon Management and Hydrogen:
 - Collaboration agreement signed with Equinor on extensive CCS value chain development, connecting Germany and Norway;
 - Awarded operatorship of "Luna" CO₂ storage licence in Norwegian North Sea with potential to safely and reliably store more than 5 million tonnes CO₂ per year.

Highlights:

	Q3 2022	Q3 2021	YoY	Q2 2022	QoQ
Production (mboe/d) ⁽¹⁾	614	588	4%	623	-1%
EBITDAX (€ million)	2,571	983	162%	1,828	41%
ANI (€ million)	851	234	264%	608	40%
Production costs (€/boe)	4.2	3.8	10%	4.1	1%
Capex (€ million) ⁽²⁾	220	210	5%	214	3%
Free Cash Flow (€ million)	1,577	405	289%	1,019	55%
Net Debt (€ million)	-1,783	3,390	—	-110	—
Leverage (x) ⁽³⁾	-0.2	1.7		-0.0	

⁽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 12 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. Wintershall Dea will also bring its methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. In addition, we plan to reduce emissions resulting from the use of hydrocarbons by applying CCS and low-carbon hydrogen technologies, potentially building up a business abating 20-30 million tonnes of CO₂ per annum by 2040. **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 almost 60 nations.

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