



wintershall dea

WINTERSHALL DEA

Q3 2022 RESULTS PRESENTATION

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25 October 2022

Q3 2022 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.

If the company uses terms like "Net zero by 2030", "Net zero GHG emissions by 2030" or similar expressions they refer to the target to reduce the Scope 1 and Scope 2 greenhouse gas emissions of the upstream activities (operated and non-operated at equity basis) to net zero by 2030.

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 2022 REVIEW

01





Q3 2022 RESULTS PRESENTATION KEY MESSAGES



OPERATIONAL PERFORMANCE

- Quarterly production **614** mboe/d, ex Russia: 328 mboe/d, (9M 635 mboe/d, ex Russia: 320 mboe/d);
- Nova **first oil achieved** at the end of July;
- Njord expected first production **by the end of the year** and Dvalin **around the turn of the year**;
- Three nearfield discoveries in the Skarv and Gjøa area with total of **50-150 mboe of resources**;
- **Fenix (ARG) final investment decision** taken, expected 1st gas in 2025 with expected peak gross production of ~ 65 mboe/d.

FINANCIAL HIGHLIGHTS

- EBITDAX of **€2.6 billion**, ex Russia: €2.1 billion, (9M €6.2 billion, ex Russia: €4.7 billion);
- Adjusted net income of **€0.9 billion**, ex Russia: €0.4 billion, (9M €2.1 billion, ex Russia: €0.9 billion);
- Free cash flow of **€1.6 billion**, ex Russia: €1.2 billion, (9M €3.6 billion, ex Russia: €2.3 billion);
- Net debt reduced to **-€1.8 billion**, leverage at **-0.2x**, ex Russia: €0.2 billion, leverage at 0.0x;
- Strong cash position of **€6.2 billion**, ex Russia: €4.2 billion.

OTHER DEVELOPMENTS

- Acquisition of **37% in the producing Hokchi Block** offshore Mexico (subject to authority approvals);
- **Carbon Management and Hydrogen**
 - Collaboration with Equinor for transport and storage of CO₂ from Germany to Norway and to jointly apply for offshore CO₂ storage licences;
 - Award of the 1st CO₂ storage license in the Norwegian North Sea ('Luna') with storage injection capacity of up to 5 million tonnes per year.

FINANCIAL AND OPERATIONAL RESULTS

02



Q3 2022 RESULTS PRESENTATION

GAS AND OIL PRICE DEVELOPMENT

TTF PRICE DEVELOPMENT (\$/MSCF)



SOURCE: HEREN/ARGUS; FX CONVERSION ACCORDING TO ECB

BRENT PRICE DEVELOPMENT (\$/BBL)



SOURCE: PLATTS

Q3 2022 PERFORMANCE SUMMARY

HEALTH AND SAFETY

3.18 **TRIR¹**
Q3 2021: 2.92

0.89 **LTIR¹**
Q3 2021: 0.49

OPERATIONAL

YoY

614 **PRODUCTION²**
mboe/d
Q2 2022: 623 mboe/d
Q3 2021: 588 mboe/d



4.2 **PRODUCTION COSTS**
€ per boe
Q2 2022: €4.1/boe
Q3 2021: €3.8/boe



220 **CAPEX³**
€ million
Q2 2022: €214 million
Q3 2021: €210 million



FINANCIAL

YoY

2,571 **EBITDAX**
€ million
Q2 2022: €1,828 million
Q3 2021: €983 million



851 **ADJ. NET INCOME**
€ million
Q2 2022: €608 million
Q3 2021: €234 million



1,577 **FREE CASH FLOW**
€ million
Q2 2022: €1,019 million
Q3 2021: €405 million



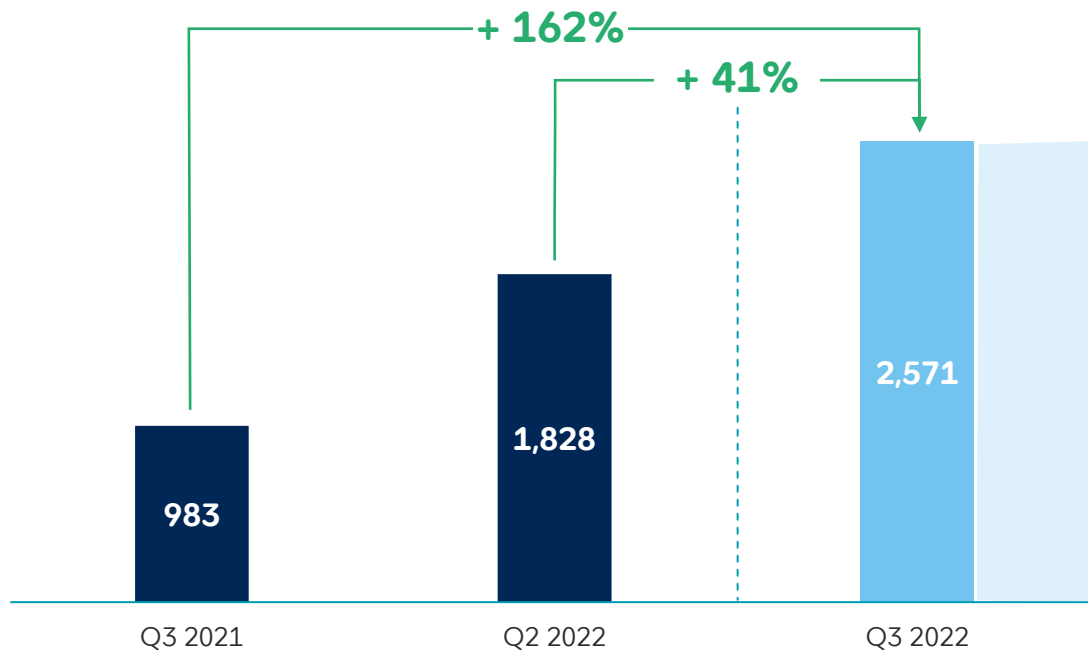
1 | BASED ON THE LAST 12 MONTHS PER MILLION HOURS WORKED

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

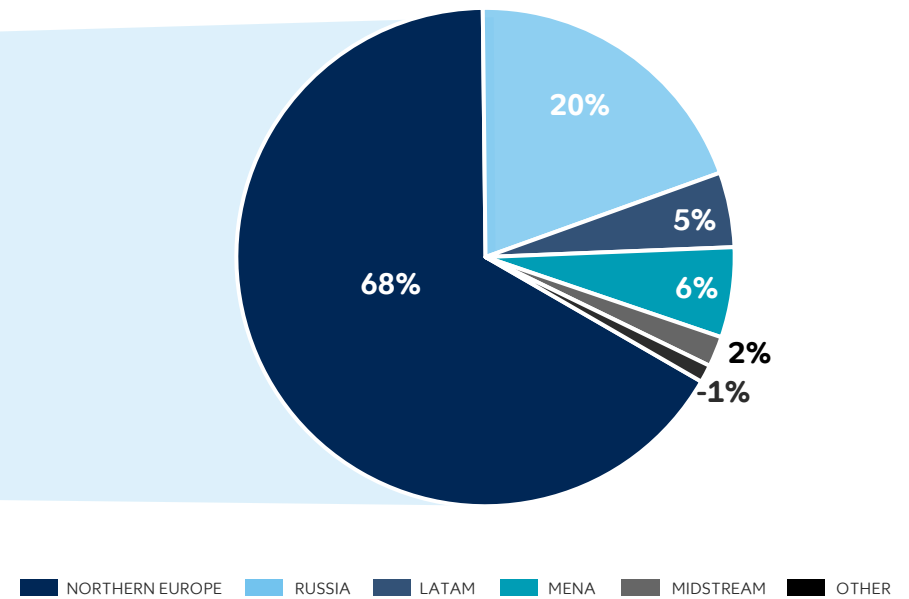
3 | EXCLUDING CAPITALIZED EXPLORATION AND ACQUISITIONS

FINANCIAL PERFORMANCE

EBITDAX (€ MILLION)



EBITDAX SEGMENT BREAKDOWN¹ (%)



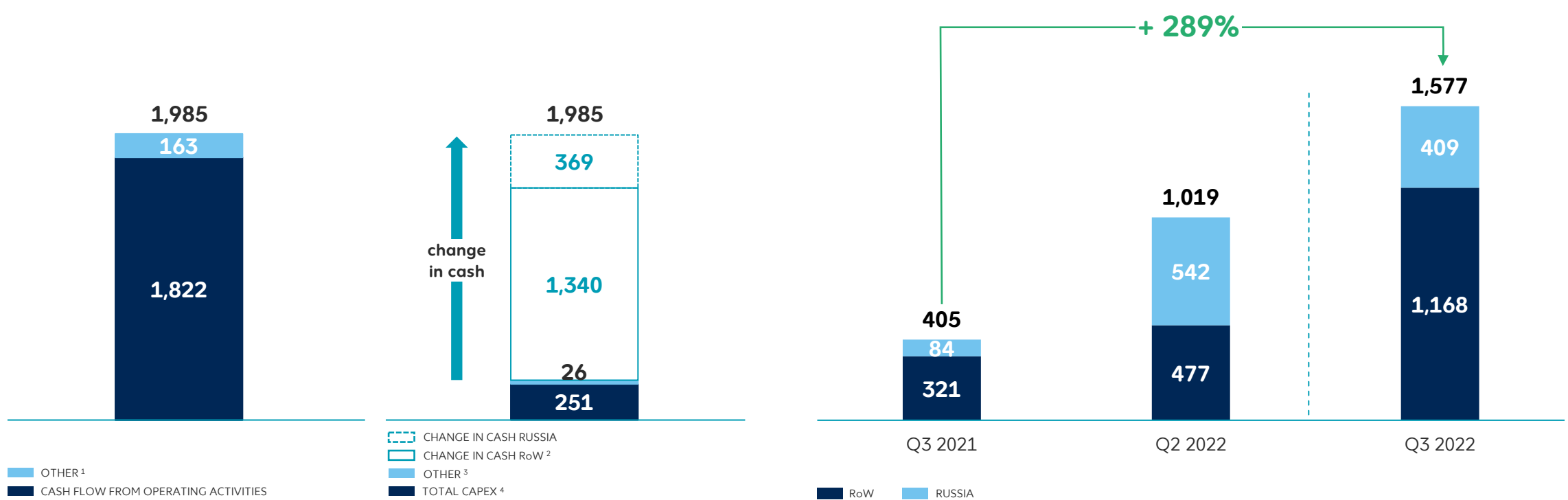
1 | PERCENTAGES MAY NOT SUM UP TO ONE HUNDRED DUE TO ROUNDING

Q3 SOURCES AND USES OF CASH

SOURCES (€ MILLION)

USES (€ MILLION)

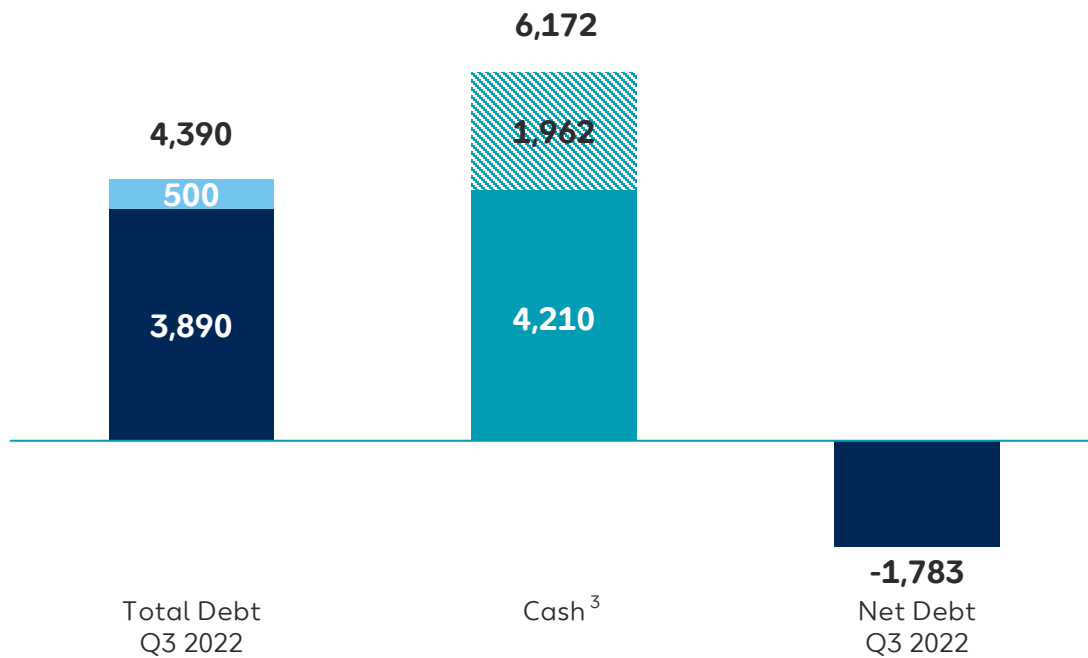
FREE CASH FLOW (€ MILLION)



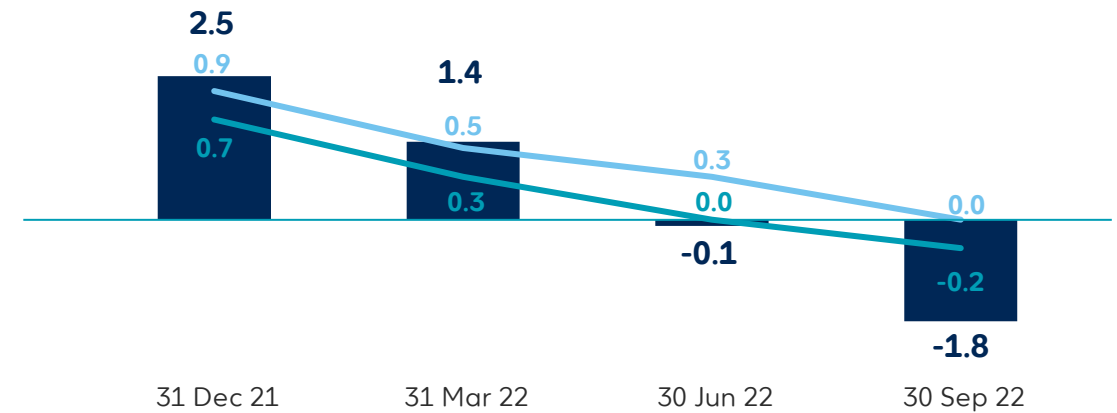
1 | INCLUDING PROCEEDS FROM THE DISPOSAL OF NON-CURRENT ASSETS/DIVESTITURES, CHANGES IN FINANCIAL RECEIVABLES / LIABILITIES FROM CASH POOLING AND EFFECTS OF FOREIGN EXCHANGE RATE CHANGES
 2 | CHANGE IN CASH AND CASH EQUIVALENTS INCLUDING EFFECTS OF FOREIGN EXCHANGE RATE CHANGES
 3 | REPAYMENT OF LEASE LIABILITIES, PAYMENTS FOR FINANCIAL RECEIVABLES AND DISTRIBUTIONS PAID TO SUBORDINATED NOTES INVESTORS
 4 | INCLUDING CAPITALISED EXPLORATION

ROBUST BALANCE SHEET

NET DEBT (€ MILLION)



LEVERAGE EVOLUTION¹ (x)



■ NOTES
 ■ OTHER²
 ▨ CASH RUSSIA
 ■ CASH RoW

■ NET DEBT (€ BILLION)
 — LEVERAGE
 — LEVERAGE W/O SEGMENT RUSSIA

1 | ACCORDING TO IFRS, NET DEBT DIVIDED BY LAST TWELVE MONTHS EBITDAX
 2 | LIABILITIES FROM CASHPOOLING AND LEASE LIABILITIES
 3 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING

OUTLOOK

03





Q3 2022 RESULTS PRESENTATION

GUIDANCE

	2022 GUIDANCE (original)	Q2 '22 GUIDANCE (update)	9M 2022 (actuals)	Q3 '22 GUIDANCE (update)
Production¹	610 – 630 mboe/d	620 – 640 mboe/d	635 mboe/d	620 – 640 mboe/d ↔
Capex	€1,000 – 1,100 million	Unchanged	€642 million	Below €1 billion ↓
Exploration Expenditures	€200 – 250 million	Unchanged	€129 million	€200 – 225 million ↓

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

APPENDIX

04



Q3 2022 RESULTS PRESENTATION

RESULTS SUMMARY

	Unit	Q3 2022	Excl. Russia	Q3 2021	Q2 2022	
Environment	Production¹	mboe/d	614	328	588	623
	Brent	\$/boe	101	101	74	114
	Gas TTF	\$/mscf	57.9	57.9	16.3	29.8
Financial Results	EBITDAX	€ million	2,571	2,053	983	1,828
	Operating Cash Flow	€ million	1,822	1,412	619	1,257
	Capex²	€ million	220	219	210	214
	Free Cash Flow	€ million	1,577	1,168	405	1,019
	Adjusted Net Income	€ million	851	429	234	608
Balance Sheet			30.09.2022		30.09.2021	30.06.2022
	Net Debt	€ million	-1,783	179	3,390	-110
	Leverage Ratio (LTM)	x	-0.2	0.0	1.2	-0.0
	Cash³	€ million	6,172	4,210	1,224	4,469

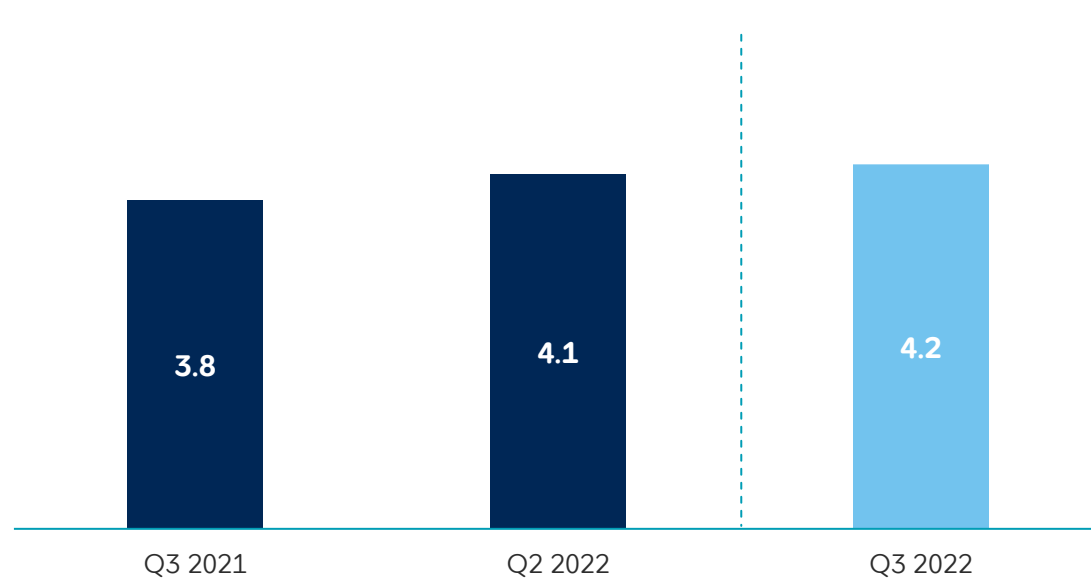
1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

2 | EXCLUDING CAPITALISED EXPLORATION AND ACQUISITION

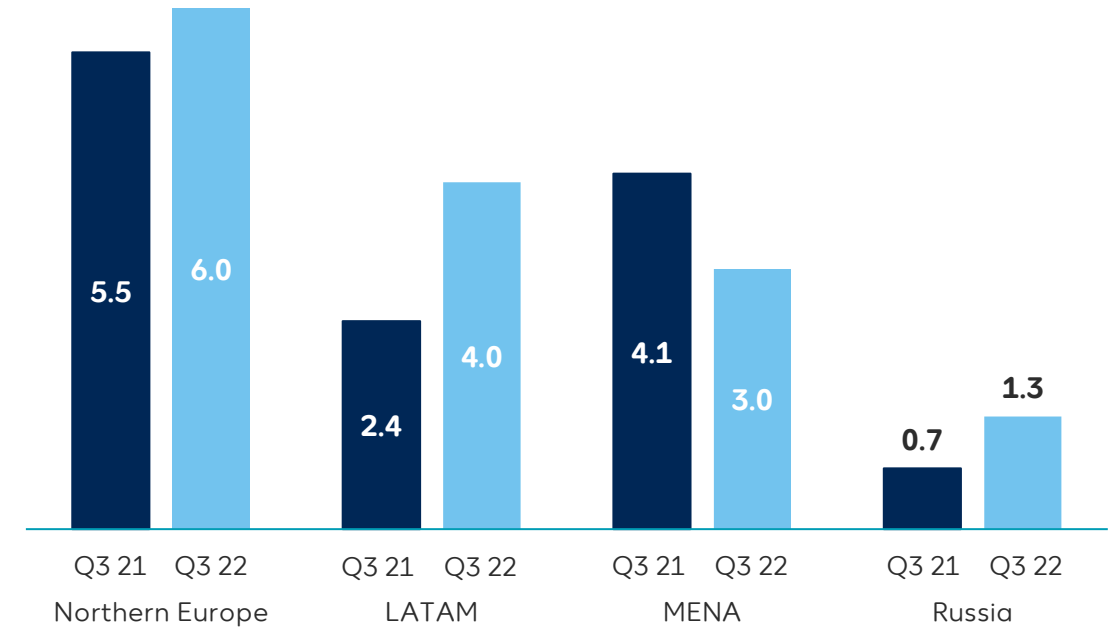
3 | INCLUDING CASH EQUIVALENTS AND FINANCIAL RECEIVABLES FROM CASH POOLING

PRODUCTION COSTS

PRODUCTION COSTS EVOLUTION (€/BOE)



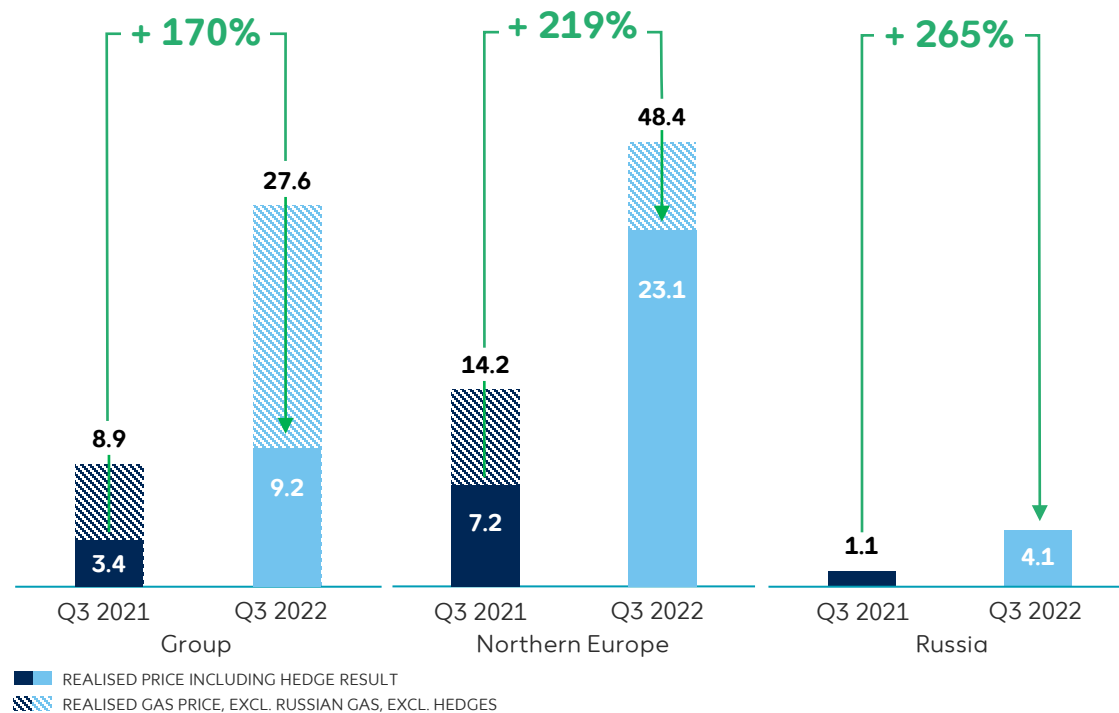
PRODUCTION COSTS PER REGION (€/BOE)



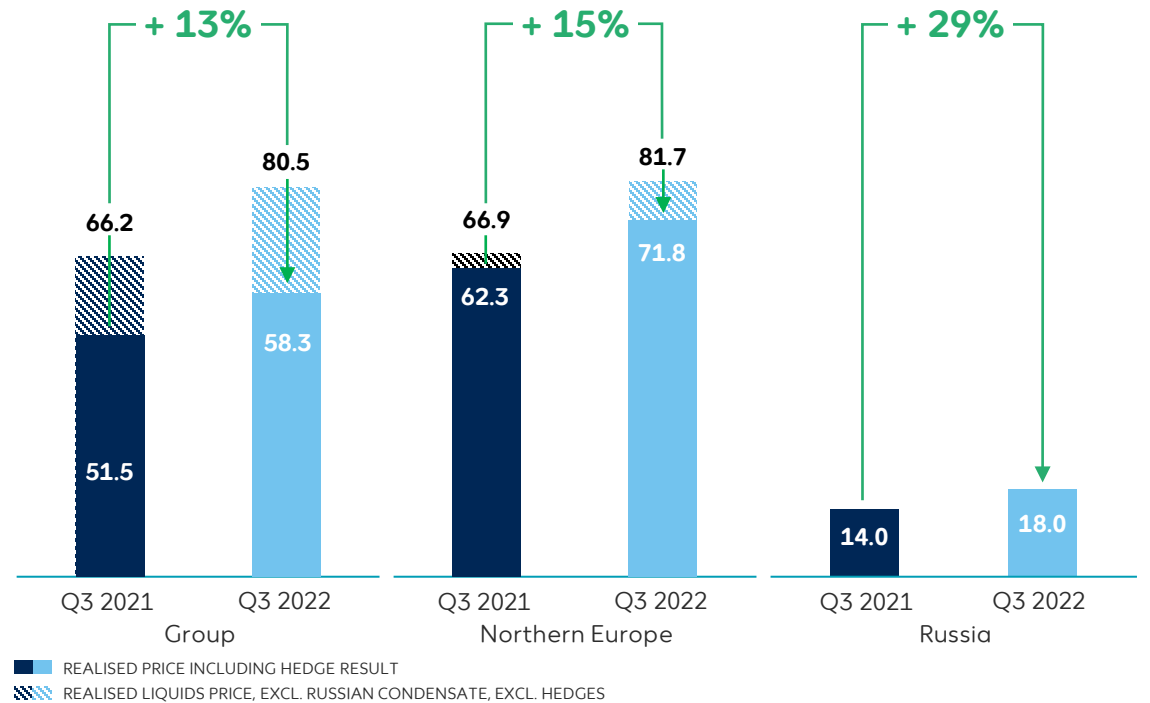
Q3 2022 RESULTS PRESENTATION

REALISATIONS

GAS (\$/MSCF)



LIQUIDS (\$/BBL)



2022 SENSITIVITIES

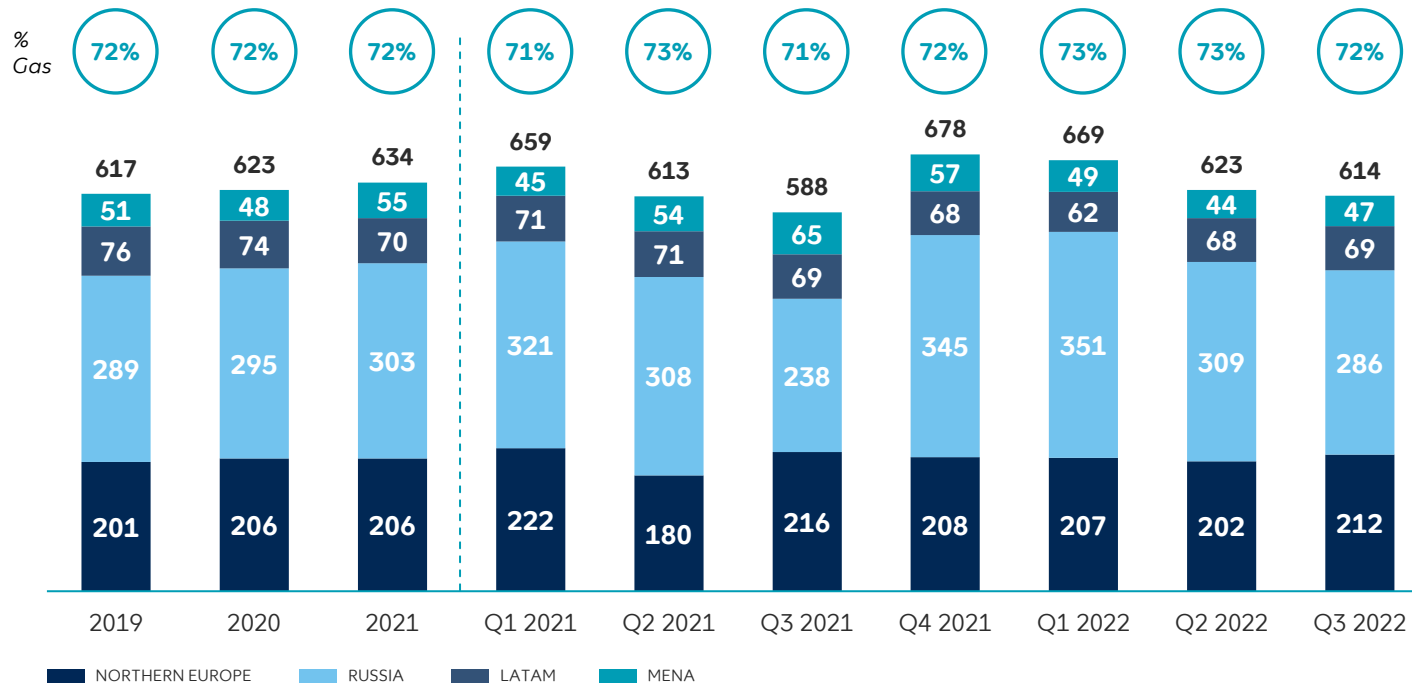
	EBITDAX	FCF
+/- \$5/bbl Brent	+/- ~€40 million	+/- ~€25 million
+/- \$5/mmbtu TTF/NBP	+/- ~€110 million	+/- ~€75 million

Sensitivity applies only to the Brent and European gas excluding all domestic contract-based portfolio, such as Russia, Argentina, Egypt for the remainder of the year, i.e. October - December

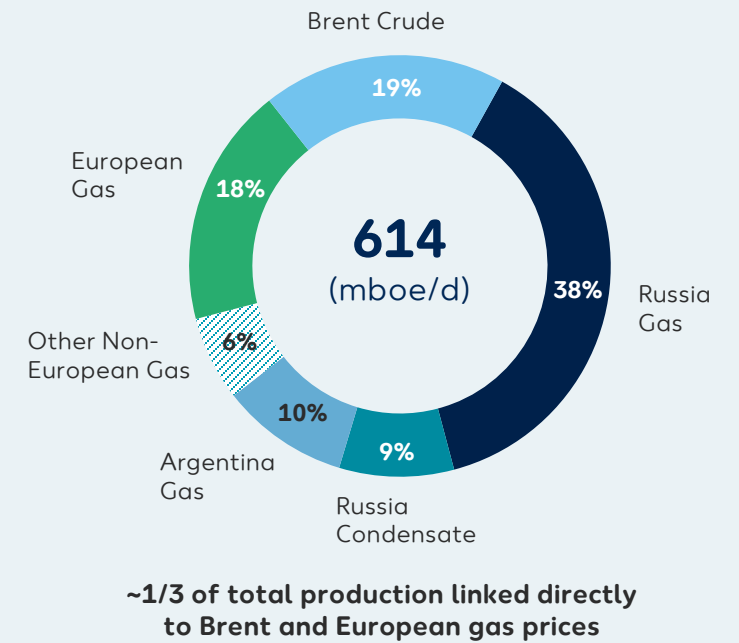
Q3 2022 RESULTS PRESENTATION

PRODUCTION

PRODUCTION¹ (WI, MBOE/D)



Q3 2022 PRODUCTION¹ COMPOSITION



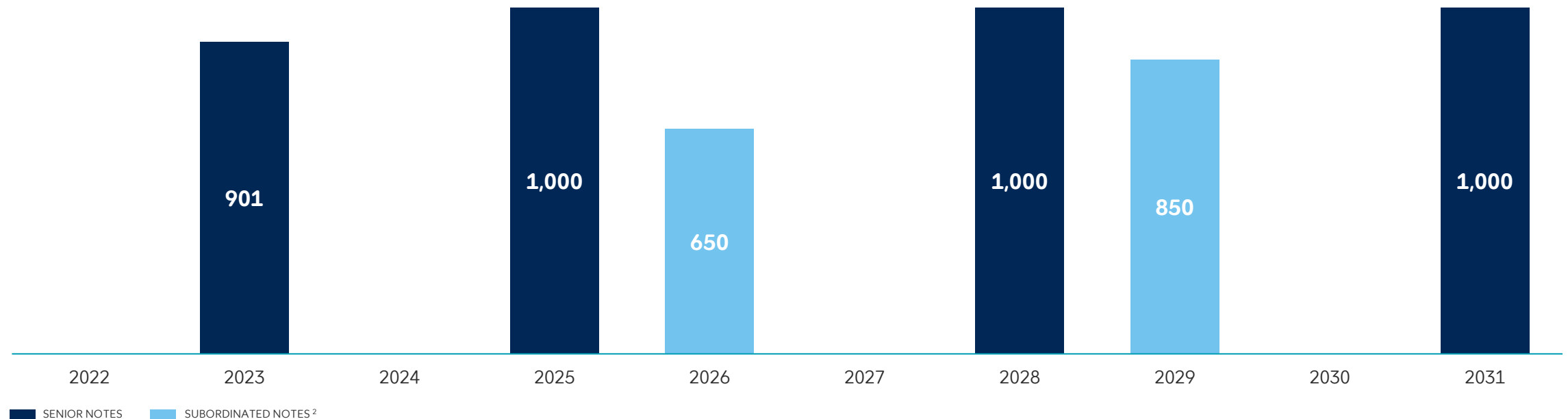
1 | ON A WORKING INTEREST BASIS, INCLUDING PROPORTIONAL PRODUCTION FROM AT EQUITY ACCOUNTED COMPANIES, EXCLUDING LIBYA ONSHORE PRODUCTION

COMMODITY HEDGING (AS OF 30 SEPT 2022)

		2022	2023	2024	2025
Total	Total Volumes, mboe/d (Change since 30 June 2022)	74	79	47 (+1)	5 (+2)
	Gas				
	Volume, mmscf/d	311	350	208	23
	Price, \$/mscf	6.0	8.2	9.9	16.8
Oil	Volume, mbb/d	21	19	11	1
	Price, \$/bbl	58	66	68	75

DEBT MATURITY PROFILE

€ MILLION¹



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

Q3 2022 RESULTS PRESENTATION

DEFINITIONS

1P reserves	Quantities of petroleum that can be estimated with reasonable certainty (at least 90 per cent) to be commercially recoverable (proved reserves)
2P reserves	1P reserves plus reserves that are deemed probable (at least 50 per cent likely) to be commercially recoverable (probable reserves)
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
LTIR	Lost time injury rate per million hours worked (Renamed from lost time injury frequency - LTIF)
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.