

wintershall dea

INVESTOR RELEASE

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## WINTERSHALL DEA REPORTS Q3 2023 RESULTS

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**Kassel/Hamburg.** Wintershall Dea today reported its third quarter 2023 results.

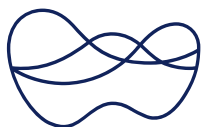
### Q3 2023 Summary: <sup>(1)</sup>

- **Solid operational performance**, daily quarterly production of 324,000 boe for the quarter, -1% YoY; Production impacted by unplanned maintenance at Aasta Hansteen and Skarv fields in Norway;
- **Quarterly financial performance:**
  - EBITDAX €964 million, 53% lower YoY amid weaker commodity price environment, with TTF and Brent -82% and -15% YoY respectively;
  - Adjusted net income €61 million, 86% lower YoY;
  - Free cash flow of €134 million, 89% lower YoY;
  - Capex increased as planned by 11% YoY to €243 million, due to higher development activity particularly in Argentina;
  - Cash and cash equivalents of €1.5 billion;
  - Net debt of €2.4 billion, leverage of 0.5x;
  - Outstanding €901 million of 2023 Senior Notes repaid;
- **Corporate reorganisation announced:**
  - Focused reorganisation to strengthen competitiveness;
  - Annual cost savings of €200 million targeted; one-off provision of €223 million pre-tax;
  - Management Board further reduced to three members; CTO Management Board function dissolved as of 01 December 2023, respective responsibilities transferred to other Board members;
  - Group-wide employee reduction of circa 500;
- **Project development:**
  - **Norway** – Production start from own operated Dvalin field; Maria Phase 2 subsea template in Norway successfully installed, start-up planned for 2025;
  - **Argentina** – Fénix project progressing with subsea pipeline laid and construction of production platform is nearing completion;

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- **Carbon Management and Hydrogen:**

- Awarded first CCS licence in UK taking the total number of CCS licences to 4.

### Highlights: <sup>(1)</sup>

	Q3 2023	Q3 2022	YoY	Q2 2023	QoQ
Production (mboe/d) <sup>(2)</sup>	324	328	-1%	322	1%
EBITDAX (€ million)	964	2,054	-53%	975	-1%
ANI (€ million)	61	429	-86%	203	-70%
Production costs (€/boe)	5.3	5.2	2%	5.7	-7%
Capex (€ million) <sup>(3)</sup>	243	219	11%	268	-9%
Free Cash Flow (€ million)	134	1,169	-89%	-522	-
Net Debt (€ million)	2,359	179	-	2,466	-4%
Leverage (x) <sup>(4)</sup>	0.5	0.0		0.5	

<sup>(1)</sup> Comparison periods shown without contribution from Segment Russia

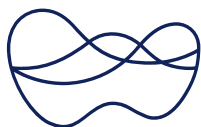
<sup>(2)</sup> Excluding Libya onshore production

<sup>(3)</sup> Total capex excluding capitalised exploration

<sup>(4)</sup> Net debt to LTM EBITDAX

### About Wintershall Dea

Wintershall Dea is transforming from the leading European independent gas and oil company to become a leading European independent gas and carbon management company. We have 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 11 countries worldwide in an efficient and responsible manner. With activities in Europe, 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. And we develop carbon management and low carbon hydrogen projects to contribute to climate goals and secure energy supplies. 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. We endorsed the World Bank's Initiative 'Zero Routine Flaring by 2030' and continue to support the initiative aimed at eliminating routine flaring in operated assets by 2030. In addition, we plan to support global decarbonisation efforts by building up a carbon management and hydrogen business to potentially abate 20-30 million tonnes of CO<sub>2</sub> 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 more than 2,000 people worldwide from almost 60 nations.

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