

wintershall dea

## INVESTOR RELEASE

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# Q4 AND FULL YEAR 2020 RESULTS: STRONG PERFORMANCE DESPITE DIFFICULT ENVIRONMENT

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24.02.2021

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**Kassel/Hamburg.** Wintershall Dea, Europe's leading independent gas and oil company, today reported its fourth quarter and fiscal year 2020 results.

**Mario Mehren, Wintershall Dea Chairman & CEO,** says: "2020 was undoubtedly a difficult year for everybody and I'm proud of the way that Wintershall Dea responded to the challenge. We took early and decisive actions at the beginning of the pandemic to keep our colleagues safe and to ensure continuity of operations which have allowed the company to end an extremely challenging year in a strong position.

*We delivered our key targets for the year, including annual production of 623 mboe/d and exited the year with strong operational momentum and record production of more than 650 mboe/d in the 4<sup>th</sup> quarter. Recognising that our industry needs to change – and that we want to be leading that change – in November we announced our energy transition pathway and targets.*

*Looking ahead, 2021 will certainly be a year with continued high levels of uncertainty as well as volatility, and while we remain cautious, we look forward to an exciting year."*

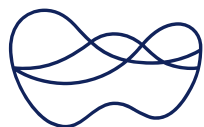
### Full-year 2020 Summary:

- Annual production of 623 mboe/d at the higher end of original guidance underpinned by solid operating performance and record production level in Q4 2020 of 654 mboe/d;
- Financial results impacted by low commodity prices with free cash flow of €159 million, operating cash flow of €1,604 million and EBITDAX of €1,643 million;
- Record low underlying production cost of €3.5 /boe;
- Production and development capex of €1,237 million in line with the revised guidance;
- Reduced net debt to €5.5 billion with €2.2 billion of liquidity including €821 million of cash;

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- Active integration phase completed, value capture on track;
- Roll-out of our Energy Transition Pathway with ambitious Net Zero 2030 Greenhouse Gas emission targets.

### Q4 and FY 2020 Highlights:

	Q4 2020	Q3 2020	QoQ	Q4 2019 <sup>(1)</sup>	YoY	FY 2020	FY 2019 <sup>(1)</sup>	YoY
Production (mboe/d) <sup>(2)</sup>	654	606	8%	637	3%	623	617	1%
EBITDAX (€ million) <sup>(3)</sup>	500	399	25%	649	-23%	1,643	2,801	-41%
ANI (€ million) <sup>(3)</sup>	128	68	88%	71	80%	195	512	-62%
Production costs (€/boe) <sup>(4)</sup>	3.7	3.1	19%	3.1	19%	3.5	3.8	-8%
Capex (€ million) <sup>(5)</sup>	295	252	17%	428	-31%	1,237	1,494	-17%
Free Cash Flow (€ million)	278	89	212%	-248	-	159	-118	-
Net Debt (€ million)	5,519	5,857	-6%	5,762	-4%	5,519	5,762	-4%
Leverage (x) <sup>(6)</sup>	3.4	3.4		2.1		3.4	2.1	

<sup>(1)</sup> Like-for-like presentation, unaudited

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

<sup>(3)</sup> EBITDAX and Adjusted Net Income are based on updated definitions

<sup>(4)</sup> Excluding one-off effect in Q4 2020

<sup>(5)</sup> Production and development capex

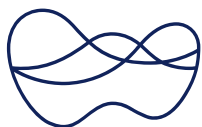
<sup>(6)</sup> Net debt to LTM EBITDAX

### 2021 Guidance:

- Production of 620,000-640,000 boe/d;
- Capex of €1.0-1.1 billion;
- Exploration budget of €200-250 million.

### 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.



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**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.

Find more information on the internet at [www.wintershallda.com](http://www.wintershallda.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).