



wintershall dea

Statement by the Management Board

Kassel / Hamburg, 18 January 2023.

24 February 2022 marked a turning point. Russia's brutal invasion of Ukraine has caused unimaginable suffering for the people of Ukraine for almost a year. Cities have been destroyed; people forced to flee their homes.

Russia's act of aggression has also shaken the economic, social and political cooperation between Russia and Europe that has been built up over decades.

We as the Management Board were aware on 24 February 2022 that this war would have far-reaching consequences. Russia's war of aggression on Ukraine has brought an era to an end. An era of long and intensive economic cooperation spanning decades, creating prosperity for societies and access to affordable energy.

Wintershall Dea believed in this cooperation. We believed that we could build on our past experience. That what has been a prime example of good economic partnership between countries and companies for more than 30 years will endure.

In recent decades we have invested in our business in Russia and built-up assets there. As the Management Board of Wintershall Dea AG, we have an obligation to protect these assets. But the dynamically developing limitations imposed by the Russian Government dramatically intervening in operations of Western companies in the country and external interferences in our joint venture operations, have made it impossible for Wintershall Dea to operate in Russia as before.

We have to face reality: Russia has become unpredictable – in every respect. Russia's war and its consequences have taken away the basis for economic relations: Russia is no longer a reliable economic partner.

It is clear to us that there can be no "business as usual" with Russia. And there can be no "business as usual" for Wintershall Dea in Russia.

Immediately after the war began, we took initial measures: We as the Management Board took a clear position and condemned the war of aggression. We said "no" to investments in new projects in Russia and with Russian companies outside Russia. Since then, we have put our Russian business under review.



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Over the years, we have built many personal relationships in Russia – including in our joint ventures. But the foundations of our work in Russia have been shaken to the core. As a European company, continuing to operate in a state that is waging war against Ukraine, its people, and our European values, is untenable.

As the Management Board of Wintershall Dea, we have decided to leave Russia in an orderly manner complying with all applicable legal obligations.

We do not see any more prospects in Russia and the Russian market in the foreseeable future. We are therefore drawing the only possible conclusion: after more than 30 years of being a responsible employer and investor in the country, we are ending our Russian activities.

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