

Wintershall Dea announces 2022 results at yearly press conference

LONDON, UK, February 23, 2023 /EINPresswire.com/ -- 2022 was a highly challenging year, bringing significant changes across the board for Wintershall Dea, according to CEO Mario Mehren. In January, the company announced that it would take steps to fully leave the Russian market.

The Wintershall Dea annual press conference took place in the central German city of Kassel, and offered a platform for Mehren to discuss the company's outlook of moderate oil and gas production growth, as well as plans to develop its carbon management and hydrogen business. The CEO said the following: "Wintershall Dea is in transition. From the leading independent European gas and oil company to a leading independent European gas and carbon management company." It was also noted that significant project progress in 2022 had boosted prospects for two key strategic priorities.

Mehren described the Russian invasion of Ukraine as a turning point in geopolitics, affecting international energy markets in Europe and abroad, and having a major impact on Wintershall Dea. "From the very start, we have been clear in our condemnation of the war. I remain shocked and appalled by this war and its consequences for the people of Ukraine," Mehren added.

Wintershall Dea took the decision to conduct an orderly exit from the Russian market last month, seeing no other viable option. According to Mehren, "Continuing to operate in Russia is not tenable. There is no turning back. There is no waiting in hope of improvement. We are exiting Russia. This chapter of our history is closed."

The company remains "strong and stable", in Mehren's words, after accepting one-time non-cash losses of EUR 7 billion, most of which are associated with the Russian activities. Disregarding the Russian segment, the company performed very strongly in 2022 despite the economic and geopolitical challenges, which included a difficult commodity price environment. Non-Russian EBITDAX stood at EUR 5.9 billion at the year's end, with an adjusted net income of EUR 0.9 billion.

"Wintershall Dea looks to the future with a clear strategy. The company has two strategic priorities – moderate growth for its E&P business, and building up its carbon management and hydrogen business," Mehren added.

Strong progress was made on both fronts last year. Wintershall Dea was able to bring new production online through the Nova oil field in the Norwegian North Sea, while making a number of M&A coups to grow its holding in Algeria's Reggane Nord Development Project and enter the Hokchi project in Mexico. It was another successful year in terms of exploration, particularly in Norway, where discoveries involving Wintershall Dea identified an estimated gross volume of 88–286 boe recoverable.

Excluding Russia, average production last year reached 321,000 boe daily. Forecasting moderate growth, the company hopes to reach 350–400,000 boe per day in the medium term, partly through expansion in the key regions of Mexico, North Africa and Norway.

Progress was also made in Wintershall's decarbonization project portfolio: "Our goal is to build a carbon management and hydrogen business to potentially abate 20 to 30 million t of CO₂ a year by 2040. That's equivalent to 60% of CO₂ emissions from the huge German steel industry."

The company's first carbon capture and storage (CCS) licence – Luna – was secured in 2022. Other headline achievements from the last year include a project with Norwegian petroleum player Equinor to link German industry emissions to Norway's CCS projects, and involvement in a hydrogen and CO₂ transport hub at Wilhelmshaven on Germany's North Sea coast. The first CO₂ injection in Denmark is expected to be achieved over the next few weeks under the Project Greensand consortium's pilot phase.

Mehren was optimistic about decarbonization: "Together, these projects have the potential to make a real difference, decarbonizing German and European industry. We are taking action. Transforming our business. From Europe's leading independent gas and oil company to a leading independent European gas and carbon management company."

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Petr Aven and German Khan.

<https://www.oilfieldtechnology.com/drilling-and-production/23022023/wintershall-dea-shares-annual-press-conference-and-full-year-results/>

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