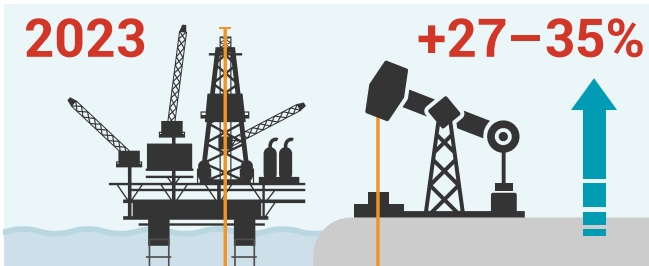
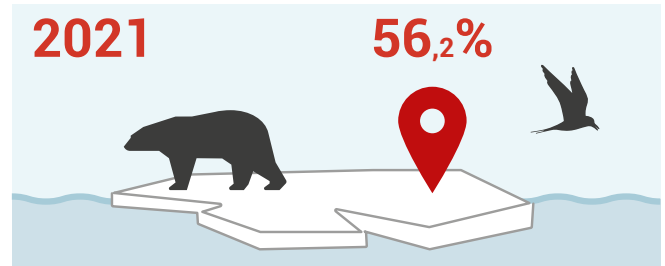


10 Reasons Why Investing in Wintershall Dea is a Bad Idea

The company plans a 27–35% increase in its oil and gas production until 2023



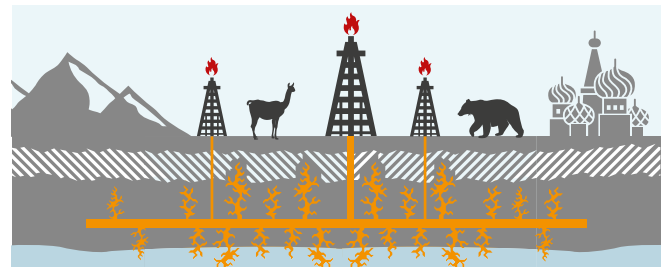
56,2% of Wintershall Dea's 2021 oil and gas production took place in the Arctic



Wintershall Dea continues to rely on a purely fossil-based business model



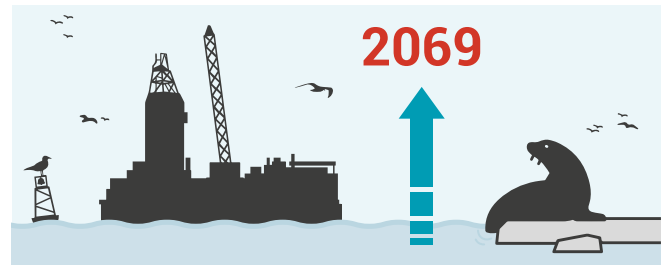
The company is using fracking techniques in Argentina and Russia



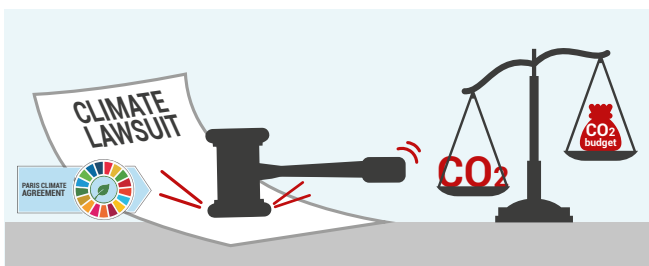
A large part of Wintershall's planned expansion involves high-risk offshore projects



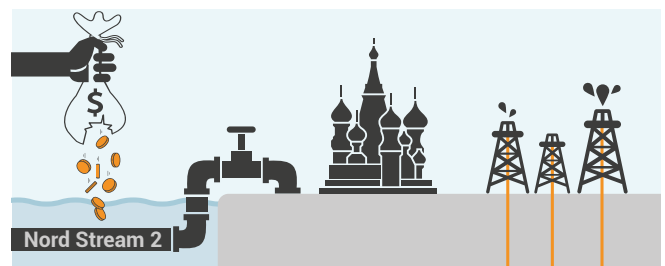
In Germany, Wintershall Dea produces oil in the Wadden Sea National Park and applied to continue until 2069



The company faces a climate lawsuit in Germany which could mean an end to its business model



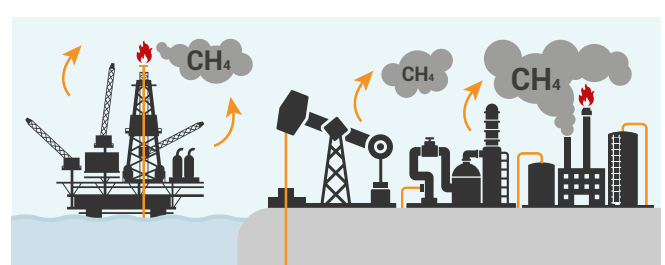
Wintershall Dea's business model poses a considerable financial risk to investors



Wintershall Dea promotes greenwashing and false solutions



The company's business activities cause methane emissions with extremely high short-term climate impact



10 Reasons Why Investing in Wintershall Dea is a Bad Idea

1) The company plans a 27–35% increase in its oil and gas production until 2023.¹

The net-zero scenario of the International Energy Agency (IEA) envisages no further development of new oil and gas resources past 2021 in order to limit global warming to 1.5°C, with the exception of already committed projects.² Wintershall Dea's expansion plans as announced in 2019 are clearly not in line with 1.5 degrees.

2) 56,2% of Wintershall Dea's 2021 oil and gas production took place in the Arctic.³

Oil and gas production in the Arctic is a major risk for this extremely fragile region. It has an enormous impact on climate stability and is disproportionately affected by global heating. Even a smaller oil leak could have serious consequences for the most vulnerable animals. Cleaning up an oil spill in the fierce Barents Sea waters where Wintershall is involved in a number of projects is likely impossible.⁴

3) Wintershall Dea continues to rely on a purely fossil-based business model.

The company still relies on fossil fuels exclusively and has not started any renewable projects. Over 90% of Wintershall's revenues stem from oil and gas. The company has also not formulated any targets to reduce its dependence on fossil energies in the future.

4) The company is using fracking techniques in Argentina and Russia.⁵

The most severe impacts of fracking are water depletion, drinking water contamination, air pollution from volatile organic compounds, associated negative effects on agriculture, the production and disposal of toxic waste, and fracking-induced earthquakes.

5) A large part of Wintershall's planned expansion involves high-risk offshore projects.

The company explores new oil and gas fields inside the Arctic Circle in Norway's Barents Sea and produces at the world's southernmost offshore platforms in the Patagonian Sea, near Antarctica. Accidents at these sites would be devastating to the fragile environment and nearly impossible to manage and mitigate.

6) In Germany, Wintershall Dea produces crude oil in the Wadden Sea National Park and applied to continue until 2069.

Wintershall Dea has submitted an application for new oil drilling at the production site. The company even wants to produce crude oil in this unique ecosystem until 2069.

7) The company faces a climate lawsuit in Germany which could mean an end to its business model.

The lawsuit aims to force the company to reduce and eventually phase out its natural gas and oil production in line with its remaining CO₂ budget under the Paris Climate Agreement. Wintershall Dea would no longer be allowed to develop new natural gas and oil fields from 2026 at the latest.⁶

8) Wintershall Dea's business model poses a considerable financial risk to investors.

Climate scenarios by the IEA, IPCC and similar international bodies lead to the need to phase out oil and gas and not to expand their extraction.⁷ Many gas investments might become stranded assets. Wintershall Dea is a financier of Nord Stream 2 plus produced 47,85% of its oil and gas in Russia in 2021.⁸ This puts them at high risk of geopolitical sanctions or restrictions.

9) Wintershall Dea promotes greenwashing and false solutions.

Instead of undergoing a transition towards renewables, it opts for offsetting and carbon capture and storage (CCS), which has been technically and economically unfeasible for decades at the necessary scale. The company also promises to switch to blue hydrogen which is produced from fossil gas.⁹ An increasing number of scientific studies conclude that blue hydrogen causes similar or even more emissions than the direct use of fossil gas.¹⁰

10) The company's business activities cause methane emissions with extremely high short-term climate impact.

Methane emissions in the oil and gas supply chain contribute significantly to the overall climate footprint of these fossil fuels. Over a period of 20 years, methane is up to 108 times more harmful as a greenhouse gas than CO₂.¹¹ Wintershall acknowledges the problem with methane in public statements and pledged to curb them. But they remain vague about the concrete measures, and their expansion plans will inevitably result in additional methane emissions.

1 https://wintershalldea.com/sites/default/files/media/user-23/files/Factsheet%20Wintershall%20Dea_en.pdf;
<https://wintershalldea.com/en/newsroom/wintershall-dea-new-european-champion>, 2019

2 www.iea.org/reports/net-zero-by-2050

3 <https://gogel.org/>, Arctic defined by AMAP; *urgewald research on the base of Rystad Energy.*

4 <https://gogel.org/Wisting-Oil-Field-and-Barents-Sea>

5 <https://www.gazprom.com/fj/posts/99/838347/achimgaz-2017-07-06.pdf>;

https://wintershalldea.com/sites/default/files/media/files/210225_WD_Factsheet_Argentina_en.pdf

6 www.duh.de/fileadmin/user_upload/download/Pressemitteilungen/Energie/Klimaklage_WintershallDea.pdf

7 www.iea.org/reports/net-zero-by-2050, <https://www.ipcc.ch/report/ar6/wg1/>; www.unep.org/resources/emissions-gap-report-2021

8 https://wintershalldea.com/sites/default/files/media/files/Wintershall_Dea_2021_Geschaeftsbericht_.pdf: Global production 634 mboe/d, Russia: 303 mboe/d

9 <https://wintershalldea.com/en/what-we-believe/sustainability/committed-climate-protection>

10 www.sciencedirect.com/science/article/abs/pii/S0306261921014215; <https://onlinelibrary.wiley.com/doi/full/10.1002/ese3.956>

11 www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Full_Report.pdf, IPCC AR6, table 7.15, page 1739.