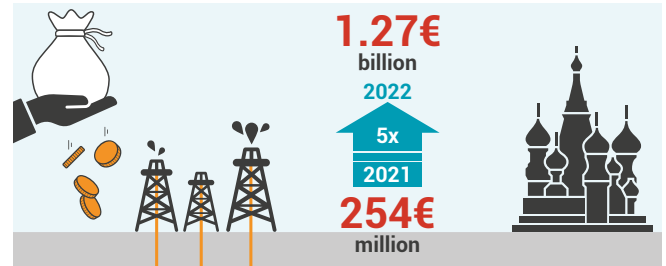


# 10 Reasons Why Investing in Wintershall Dea is a Bad Idea

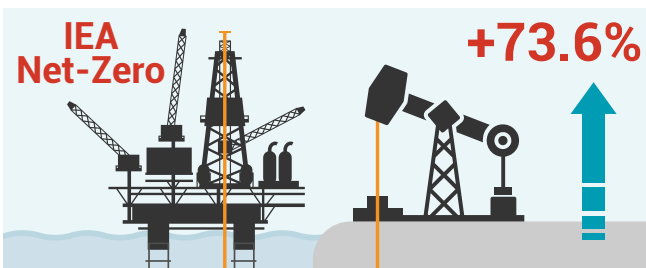
Report links Wintershall's gas production to Russian warplanes



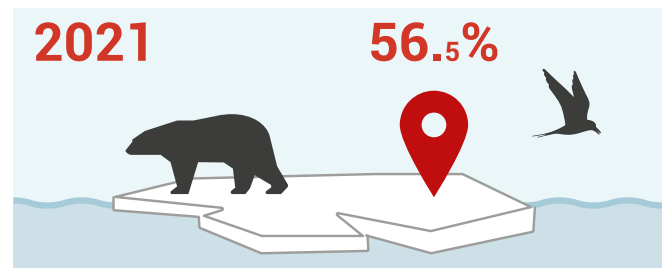
Despite the Russian war against Ukraine, Wintershall Dea continues production in Russia



73.6% of Wintershall Dea's short term expansion plans exceed the IEA Net-Zero Emissions Scenario



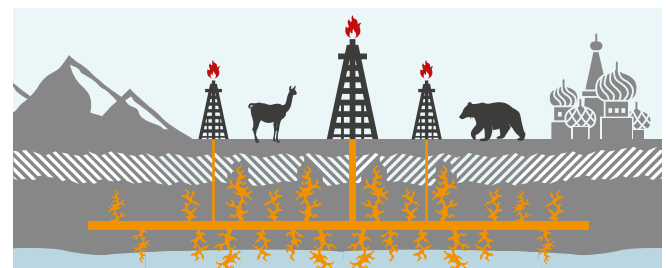
56.5% of Wintershall Dea's 2021 oil and gas production took place in the Arctic



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



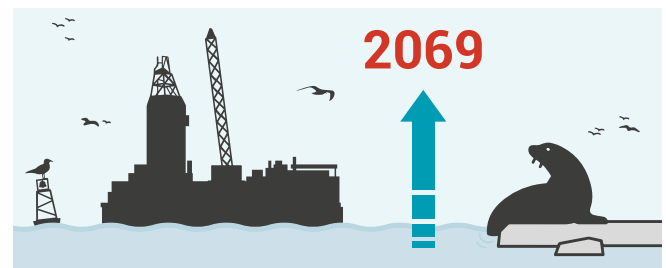
The company is using fracking techniques in Argentina and Russia



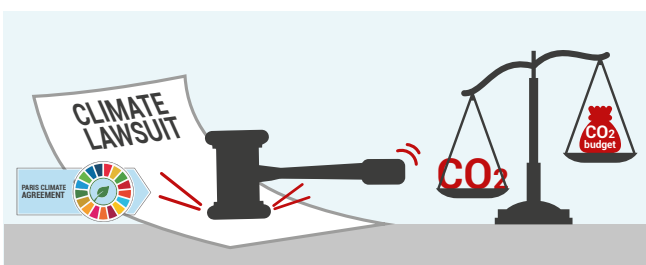
A large part of Wintershall's planned expansion involves high-risk offshore projects



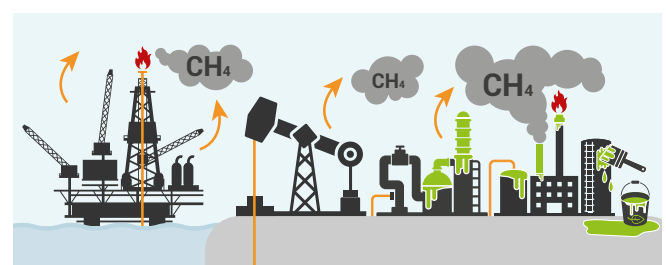
In Germany, Wintershall Dea produces oil in the Wadden Sea National Park and applied to continue until 2069



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



Wintershall Dea promotes greenwashing and false solutions plus causes dangerous methane emissions



# 10 Reasons Why Investing in Wintershall Dea is a Bad Idea

## 1) Report links Wintershall's gas production to Russian warplanes.

Wintershall sells large quantities of gas condensate, which can be used to produce jet fuel, to its joint venture partner Gazprom in Russia. A recent report alleges Gazprom delivers jet fuel to a number of Russian air bases on the Ukrainian border.<sup>1</sup> These bases house warplanes that have been implicated by human rights groups in war crimes, including an attack on civilians in Chernihiv which killed 47.

## 2) Despite the Russian war against Ukraine, Wintershall Dea continues production in Russia.

Nearly half of Wintershall Dea's oil and gas are produced in Russia.<sup>2</sup> From January to September this year, the company earned 1.27 billion Euros from joint oil and gas production with Gazprom in Russia. This is 5 times more than in the same period of 2021. In addition, the company paid 320 million euros in taxes to the Russian state during this period.<sup>3</sup>

## 3) 73.6% of Wintershall Dea's short term expansion plans exceed the IEA Net-Zero Emissions Scenario.<sup>4</sup>

The Net-Zero Emissions Scenario of the International Energy Agency (IEA) envisages no further development of new oil and gas resources in order to limit global heating to 1.5°C, with the exception of projects already committed by the end of 2021.<sup>5</sup> According to the Global Oil and Gas Exit List, 73.6% of Wintershall Dea's expansion plans exceed these limits.<sup>6</sup> Many of the company's investments will likely become stranded assets.

## 4) 56.5% of Wintershall Dea's 2021 oil and gas production<sup>7</sup> took place in the Arctic.<sup>8</sup>

Wintershall Dea produces in the Russian and Norwegian Arctic, posing a major risk to this extremely fragile region. Even a smaller oil leak could have serious consequences. Cleaning up an oil spill in the fierce Barents Sea waters where Wintershall is involved in a number of projects is likely impossible.<sup>9</sup> Wintershall Dea is the world's fourth largest oil and gas producer in the Arctic.<sup>10</sup>

## 5) 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. 97.5% of Wintershall Dea's revenues stem from oil and gas.<sup>11</sup> The company has also not set any targets to reduce its dependence on fossil energies in the future.

## 6) The company is using fracking techniques in Argentina and Russia.<sup>12</sup>

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.

## 7) 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 in joint ventures 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.

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

Wintershall Dea has applied for new oil drilling at the production site. The company even wants to produce crude oil in this unique ecosystem until 2069.<sup>13</sup>

## 9) 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 CO<sub>2</sub> 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.<sup>14</sup>

## 10) Wintershall Dea promotes greenwashing and false solutions plus causes dangerous methane emissions.

Wintershall Dea opts for carbon capture and storage (CCS)<sup>15</sup> and blue hydrogen based on fossil gas.<sup>16</sup> CCS has been technically and economically unfeasible for decades at the necessary scale. Blue hydrogen causes similar or even more emissions than the direct use of fossil gas.<sup>17</sup> Wintershall remains vague about the concrete measures to curb its enormous methane emissions. Their expansion plans will inevitably result in additional methane emissions.

<sup>1</sup> [www.zdf.de/politik/frontal/ukraine-krieg-jointventure-wintershall-konzern-liefert-gaskondensat-lieferanten-der-russischen-luftwaffe-100.html](https://www.zdf.de/politik/frontal/ukraine-krieg-jointventure-wintershall-konzern-liefert-gaskondensat-lieferanten-der-russischen-luftwaffe-100.html)

<sup>2</sup> [wintershalldea.com/sites/default/files/media/files/Wintershall%20Dea%20Q3%202022%20Group%20Financial%20Statements.pdf](https://wintershalldea.com/sites/default/files/media/files/Wintershall%20Dea%20Q3%202022%20Group%20Financial%20Statements.pdf), p. 10

<sup>3</sup> [wintershalldea.com/sites/default/files/media/files/Wintershall%20Dea%20Q3%202022%20Group%20Financial%20Statements.pdf](https://wintershalldea.com/sites/default/files/media/files/Wintershall%20Dea%20Q3%202022%20Group%20Financial%20Statements.pdf), p. 47

<sup>4</sup> <https://gogel.org/>

<sup>5</sup> [www.iea.org/reports/net-zero-by-2050](https://www.iea.org/reports/net-zero-by-2050)

<sup>6</sup> <https://gogel.org/>, The GOGEL IEA NZE Expansion Overshoot metric includes all oil & gas resources, which were approved for development after December 31, 2021 or are currently in the process of being approved (field evaluation)

<sup>7</sup> <https://gogel.org/>

<sup>8</sup> As defined by the Arctic Monitoring and Assessment Programme (AMAP): [www.amap.no/documents/doc/definitions-of-the-arctic-region/248](https://www.amap.no/documents/doc/definitions-of-the-arctic-region/248)

<sup>9</sup> <https://gogel.org/Wisting-Oil-Field-and-Barents-Sea>

<sup>10</sup> <https://gogel.org/>

<sup>11</sup> <https://gogel.org/>

<sup>12</sup> [www.gazprom.com/fj/posts/99/838347/achimgaz-2017-07-06.pdf](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](https://wintershalldea.com/sites/default/files/media/files/210225_WD_Factsheet_Argentina_en.pdf)

<sup>13</sup> [www.duh.de/presse/pressemitteilungen/pressemitteilung/neue-oelbohrungen-im-nationalpark-wattenmeer-deutsche-umwelthilfe-fordert-wintershall-dea-zum-sofort/](https://www.duh.de/presse/pressemitteilungen/pressemitteilung/neue-oelbohrungen-im-nationalpark-wattenmeer-deutsche-umwelthilfe-fordert-wintershall-dea-zum-sofort/)

<sup>14</sup> [www.duh.de/fileadmin/user\\_upload/download/Pressemitteilungen/Energie/Klimaklage\\_WintershallDea.pdf](https://www.duh.de/fileadmin/user_upload/download/Pressemitteilungen/Energie/Klimaklage_WintershallDea.pdf)

<sup>15</sup> <https://wintershalldea.com/en/newsroom/wintershall-dea-and-equinor-partner-large-scale-ccs-value-chain-north-sea>

<sup>16</sup> <https://wintershalldea.com/en/newsroom/wintershall-dea-and-nwo-agree-plans-hydrogen-production-wilhelmshaven>

<sup>17</sup> <https://onlinelibrary.wiley.com/doi/full/10.1002/ese3.956>