Deutsche Rohstoff

20. November 2024

4th Capital Markets Day

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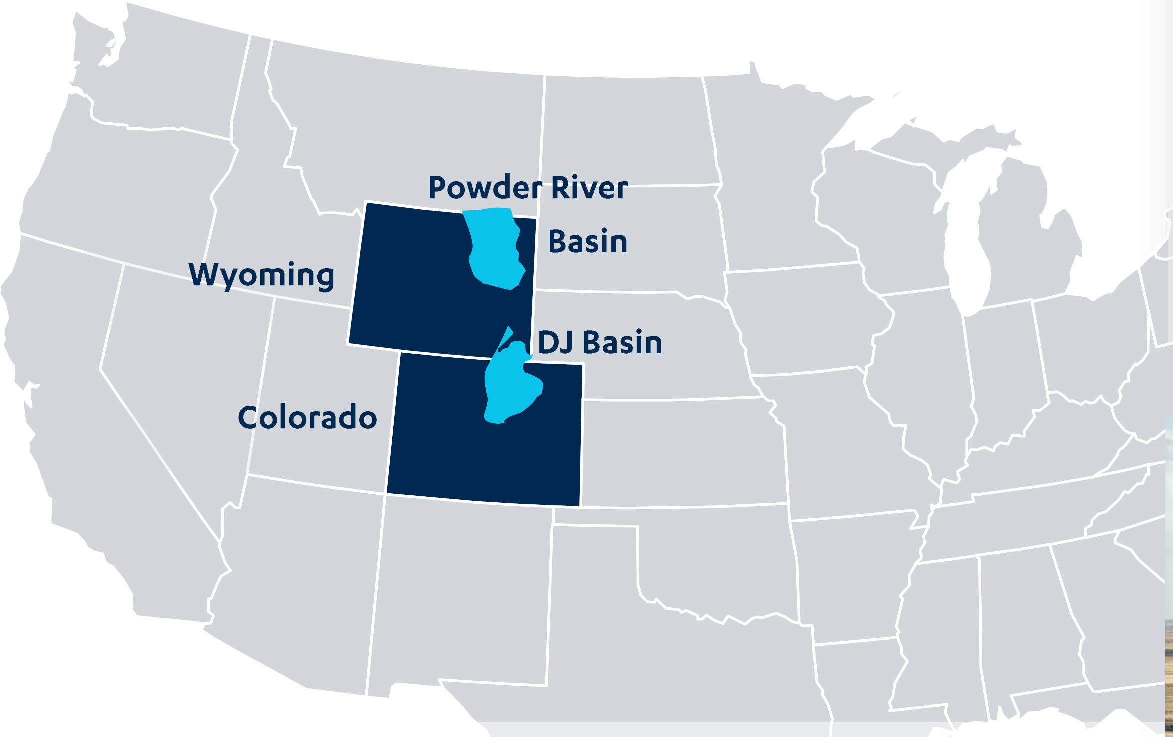
In addition to the key figures prepared in accordance with the German Commercial Code (HGB), DRAG presents other key figures such as EBITDA, Free Cash Flow, Net Debt, CAPEX, etc., which are not part of the accounting regulations. They are to be seen as an addition to, but not a replacement for, the HGB disclosures. These non-accounting measures are not subject to HGB or other generally accepted accounting standards. We use these to monitor the company's business performance and to facilitate comparison with our competitors. As not all companies calculate these or other ratios in the same way, our calculation of the ratios presented here may differ from similarly defined terms used by other companies.

The financial information contained in this presentation is not sufficient to provide a complete understanding of the company's results. More detailed information can be found in the annual or quarterly reports.

We produce oil & gas in the US - profitable with strong growth

Diversified production base from two US states



- Oil, gas and NGL sales from two US states
- Production from over 170 wells - as "operator" & in JVs
- 4 US subsidiaries allow competitive management
- USA are the "Tier 1" regulatory and operating environment

Deutsche Rohstoff AG

- We produce oil & gas in the US : ~ 15,000 BOEPD
- 100% of sales of EUR 210-230 million come from the USA
- 2022-2024e average EBITDA of ~ EUR 150m
- EUR 507m balance sheet total, 60 employees in the Group

Deutsche Rohstoff Highlights 9M24

14,702 BOEPD
Production 9M24
Previous year: 11,904 BOEPD (+24%)

EUR **171.6**m
Record revenue
Previous year: EUR 132.6m (+29%)

EUR **151.0**m
Investments
Previous year: EUR 132.9m (+14%)

EUR **122.2**m
EBITDA
Previous year: EUR 101.6m (+20%)

EUR **209.7**m
Equity
Equity ratio 41.4%

EUR **36.2**m
Group result
Previous year: EUR 43.3 m (-15%)

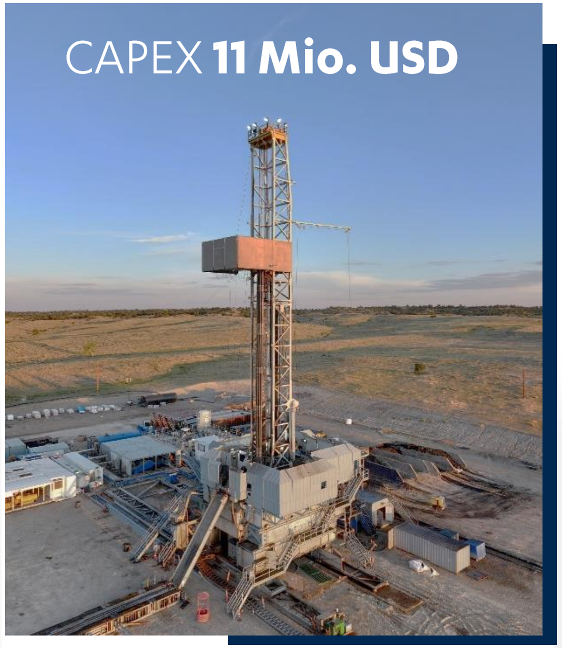
70,000 Acres in Wyoming and Colorado

Our business in the USA explained in a few steps

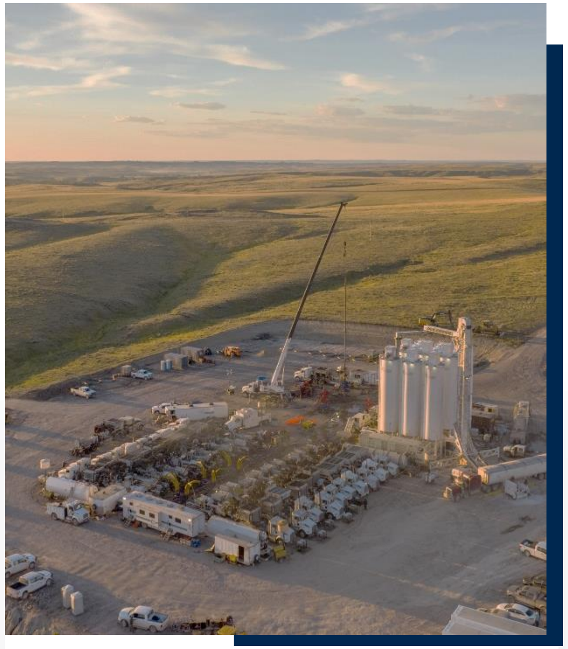
Oil fields in the US

- Active in the US since 2011 with 100+ wells drilled
- Significant acreage with up to 200 possible locations

Drilling – 3 weeks

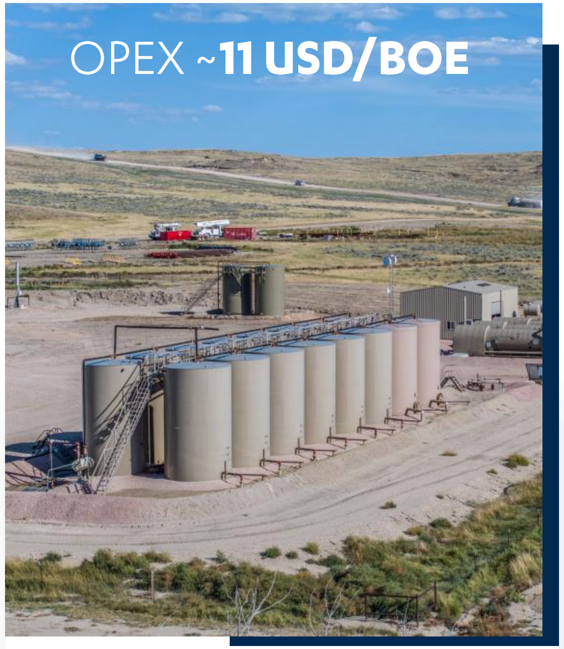


- The group production consists of a large number of wells
- Wells cost ~USD 11m to drill and take 3 weeks to complete
- USD 30m in revenue & 500,000 bbl of total estimated production over the life cycle



- The wells are hydraulically fractured
- Highly developed technology for optimal stimulation
- Low surface impact due to multi-well pads

Production – 10-25 years

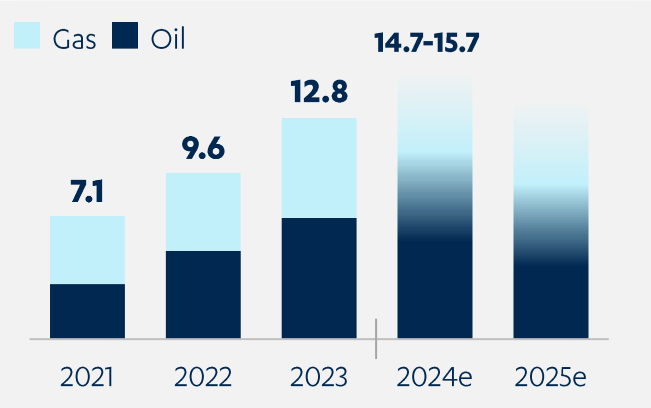


- Highest production in first year, ca. 25% of total volume
- Initial daily production up to 1,000 Barrel of Oil per Day (BOPD)
- End of life production 2-3 Barrels per day

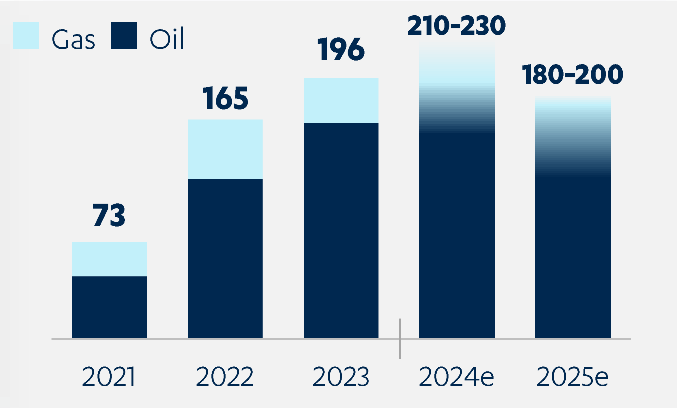
Successful development and strong growth

Strong business and revenue growth

Production mBOEPD



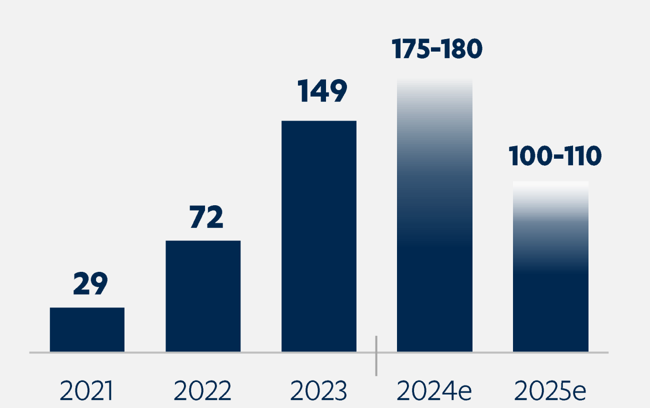
EUR Revenue million



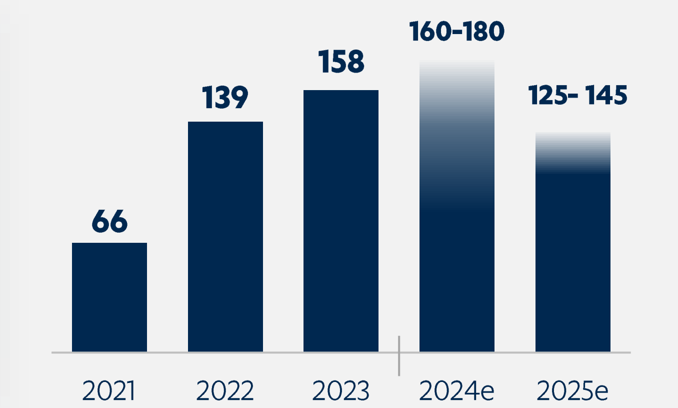
Guidance parameters

Oil price USD	75
Gas price USD	2
Exchange rate USD/EUR	1.2
CAPEX 24 & 25	EUR 275-290m

EUR **CAPEX** million



EUR **EBITDA** million

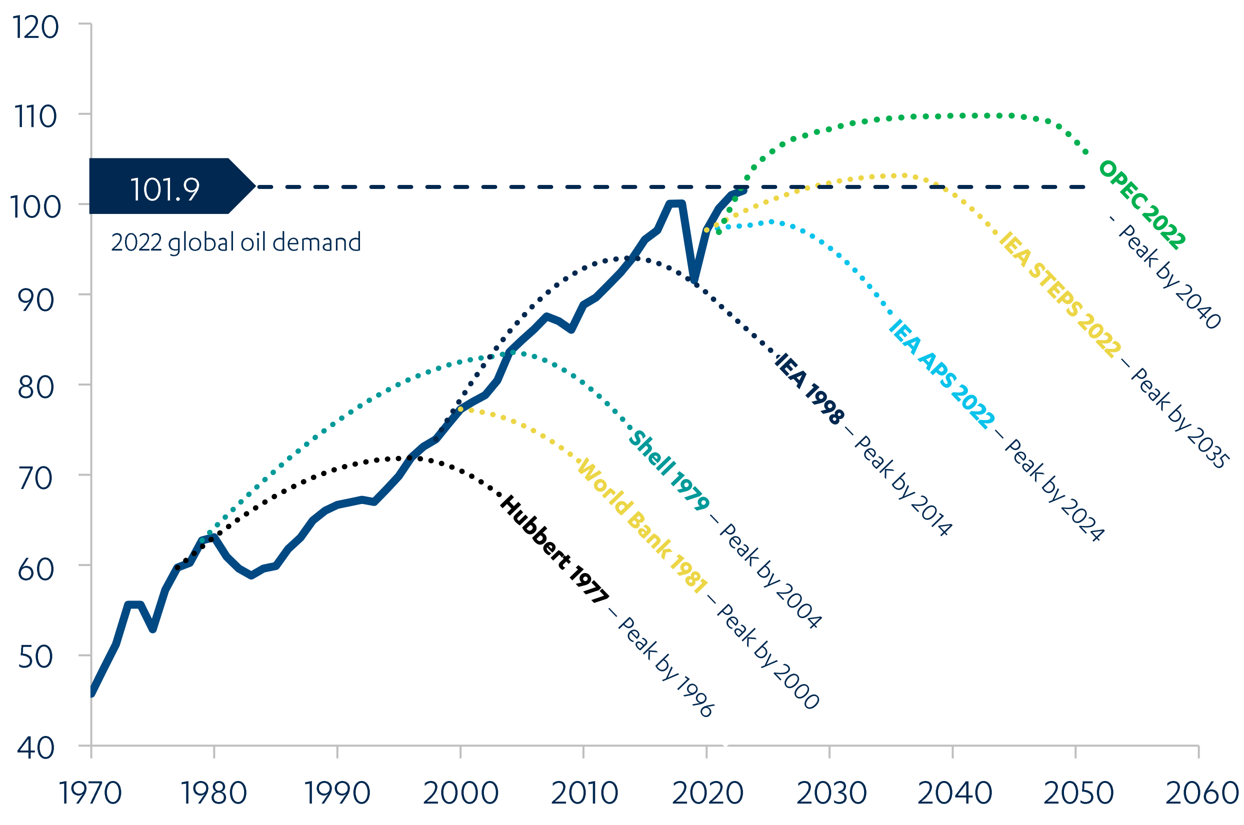


Sensitivity 2025e

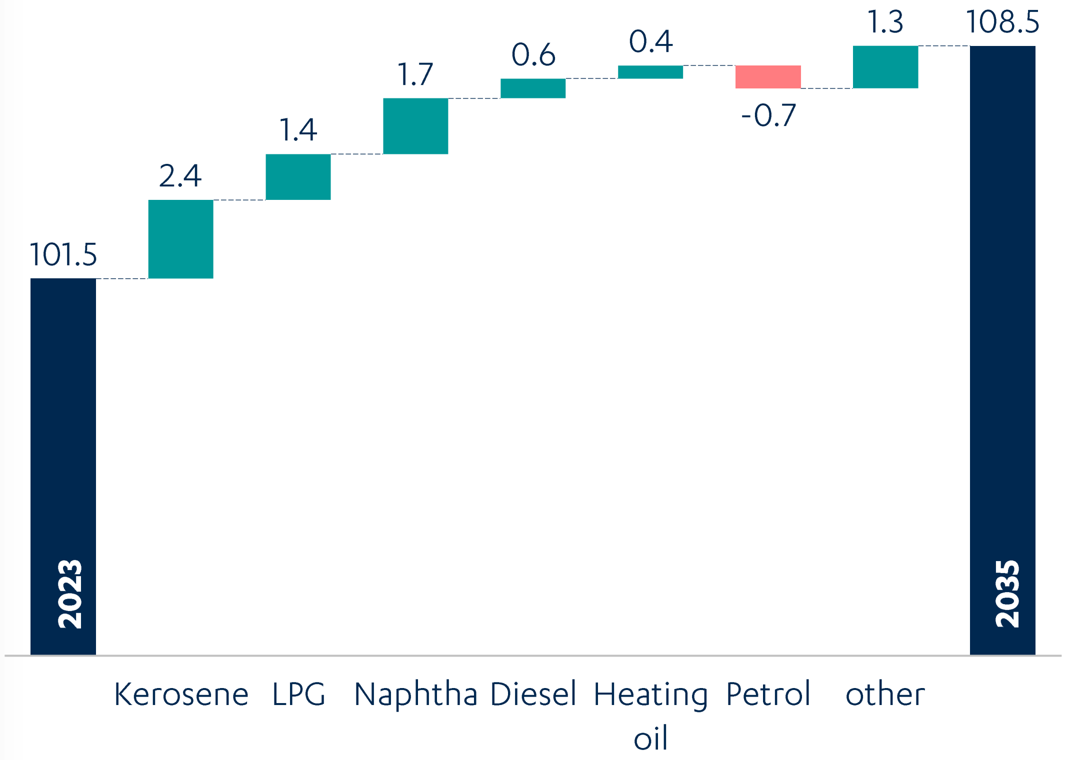
	Revenue 2025
Oil price USD +/- 1	**+2.3/-2.4** EURm
Gas price USD +/- 0.5	**+1.6/-1.6** EURm
Exchange rate USD/EUR +/-0.01	**-1.8/+1.7** EURm

Demand for oil continues to rise

Global oil consumption since 1970 in mmBOEPD [1]



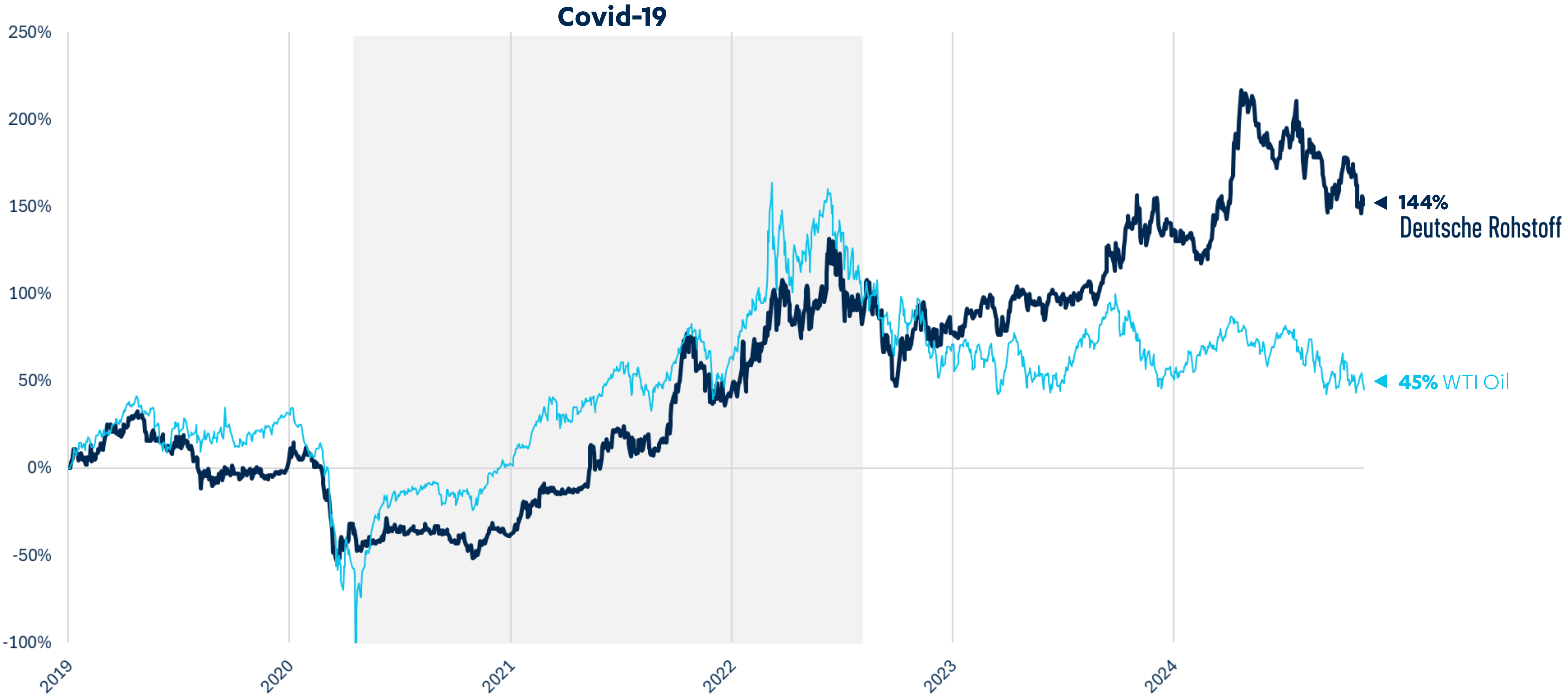
Change in global oil demand by product [2]



Source: [1] Deutsche Rohstoff AG' analysis (IEA World Energy Outlook, OPEC, World Bank, United Nations); [2] JP Morgan, October 2024

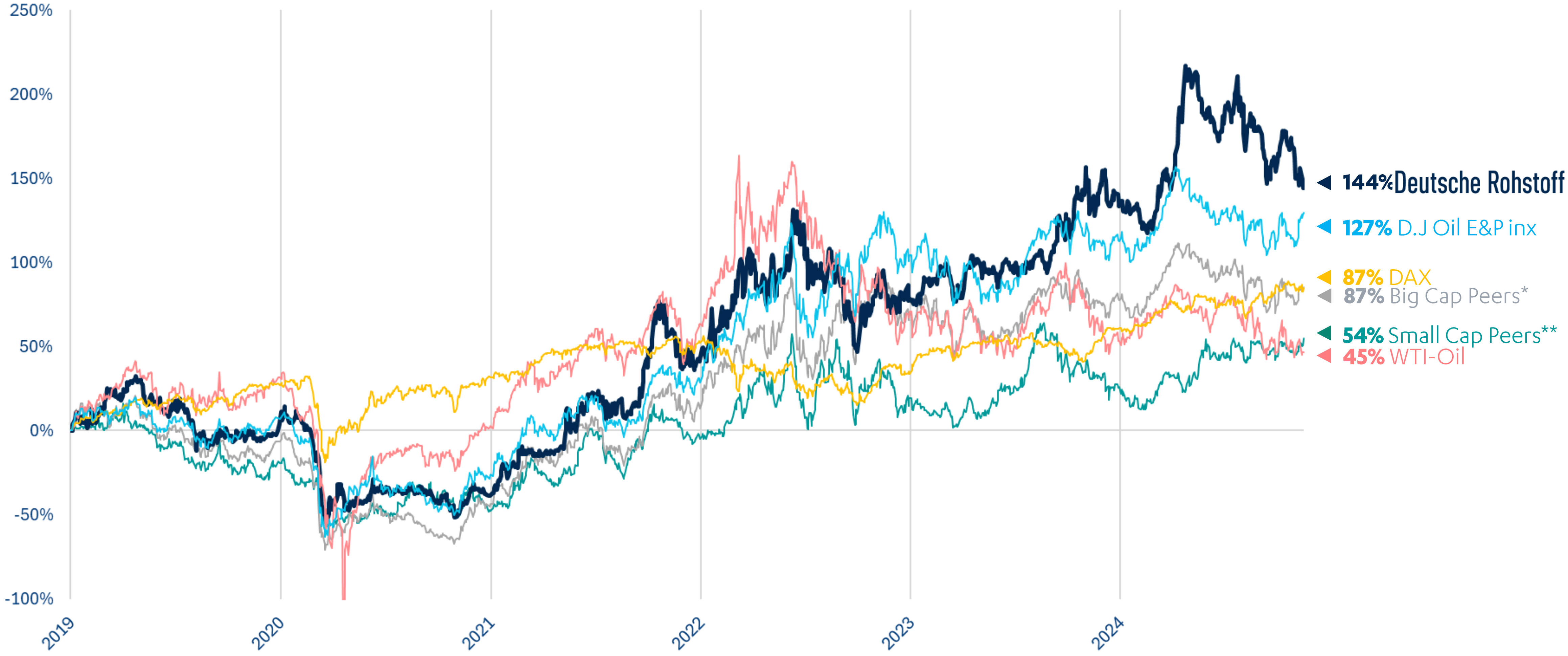
Oil prices have increased 45% since early 2019

Share price performance incl. dividend since Jan. 2019 in %



Strong share price performance compared to various peer groups

Share price performance incl. dividend since Jan. 2019 in %

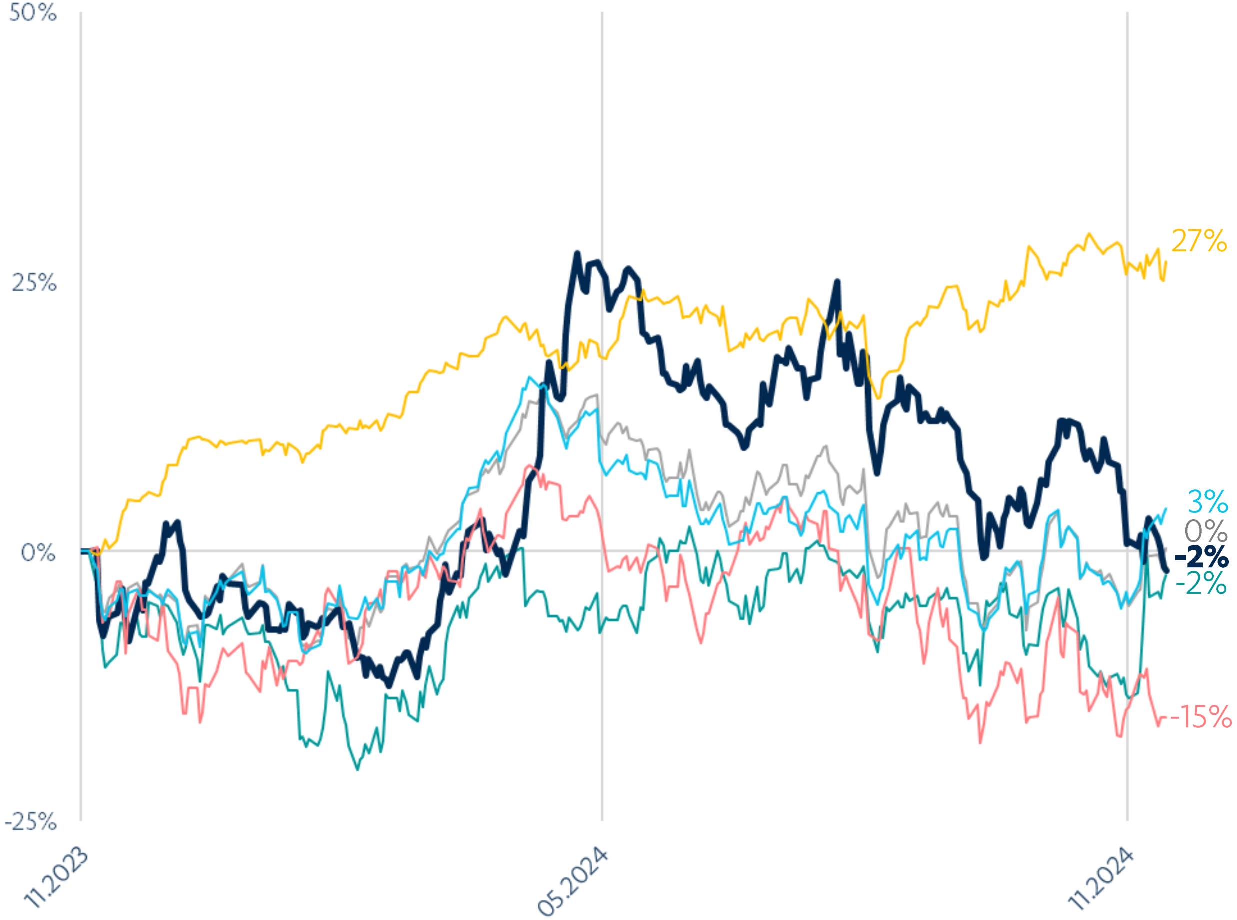


Source: Deutsche Rohstoff AG' analysis
* Big Cap. Peer Group Median consists of: OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG ** Small Cap. Peer Group Median consists of: REI; REPX; EP; PNRG; VTS; TXO

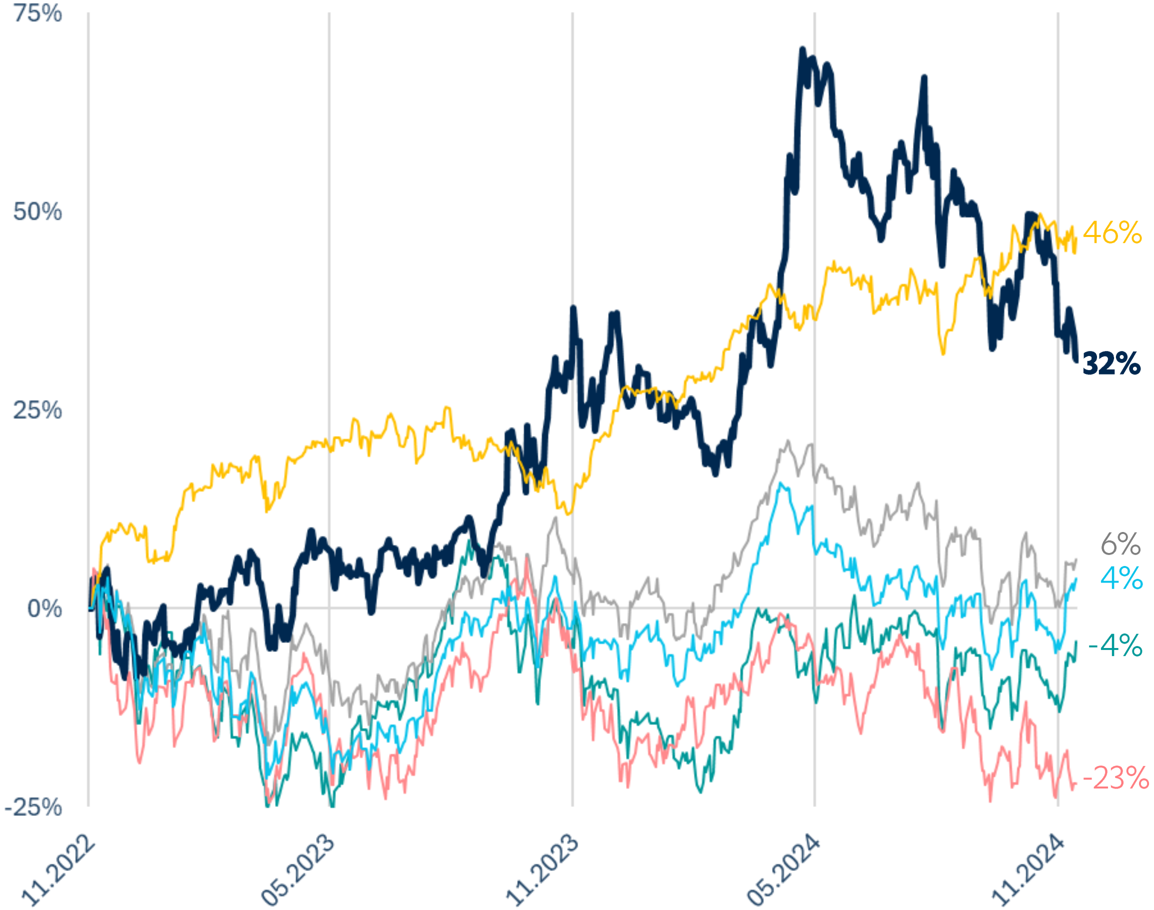
Share price vs. various peer groups – 12 and 24 months

Share price performance incl. dividend in %

Last 12 months (11/2023 - present)



last 24 months (11.2022 - present)



Deutsche Rohstoff D.J. Oil E&P inx Big Cap Peers* DAX WTI-Oil Small Cap Peers**

Source: Deutsche Rohstoff AG analysis

* Big Cap. Peer Group Median consists of: OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG ** Small Cap. Peer Group Median consists of: REI; REPX; EP; PNRG; VTS; TXO

Operations

Footprint in two major basins in Colorado and Wyoming

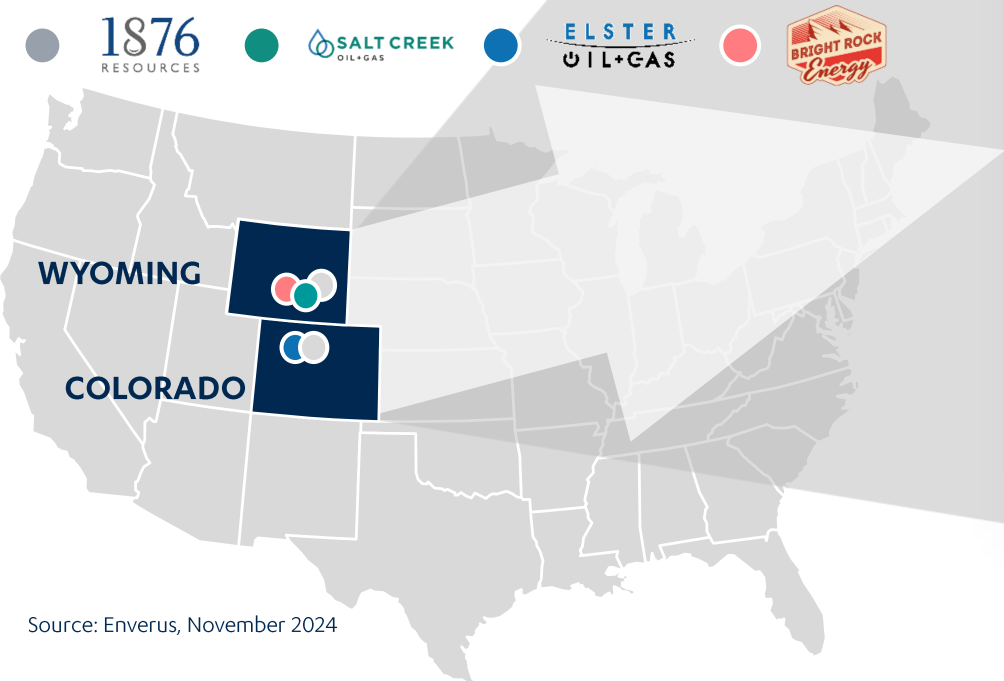
Powder River Basin (PRB) - Wyoming

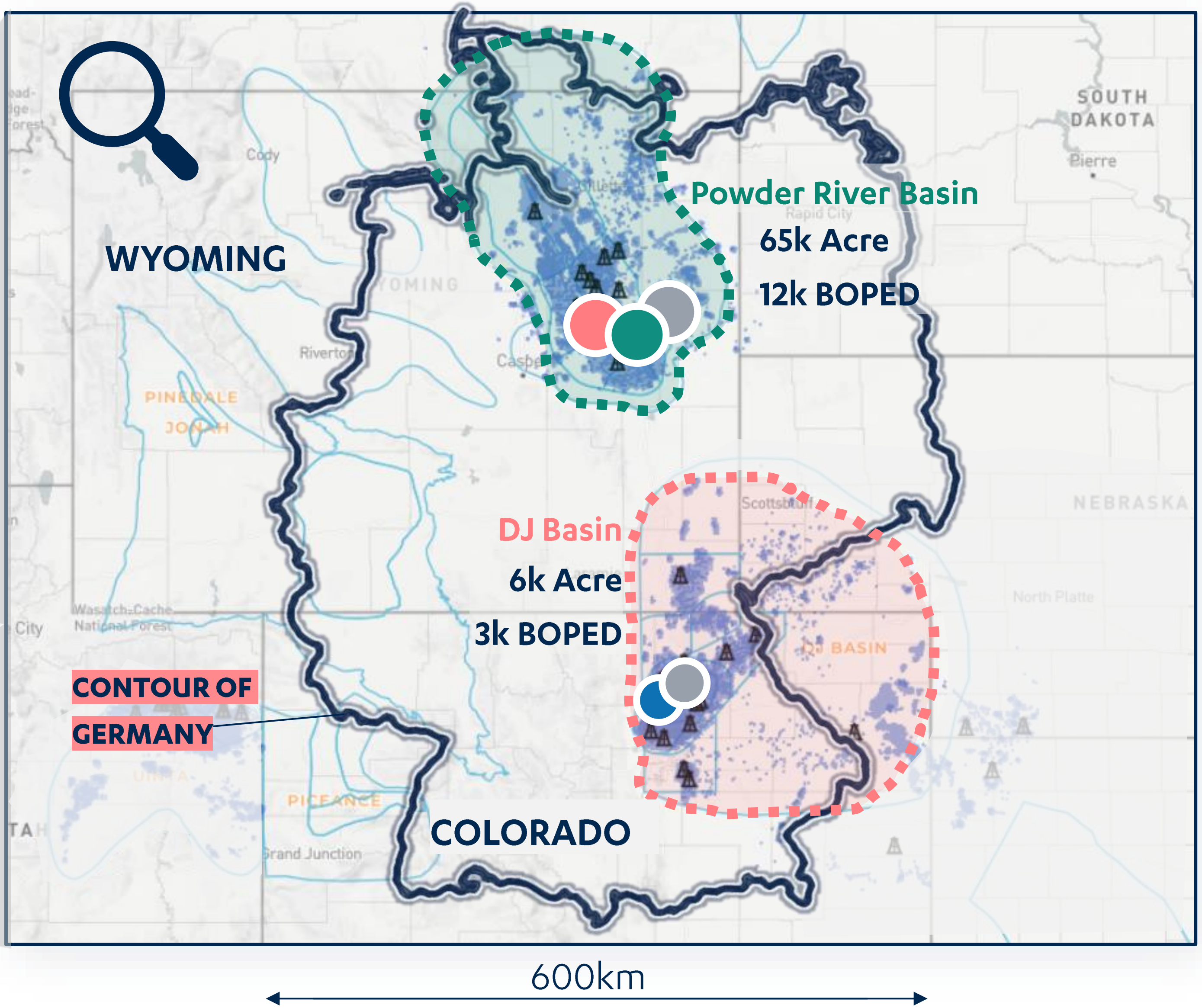
- Basin production ~200,000 BOEPD
- Area ~52,000 km^2
- 9 rigs active

DJ Basin - Colorado

- Basin production ~440,000 BOEPD
- Area ~68,000 km^2
- 9 rigs active

4 subsidiaries in the USA



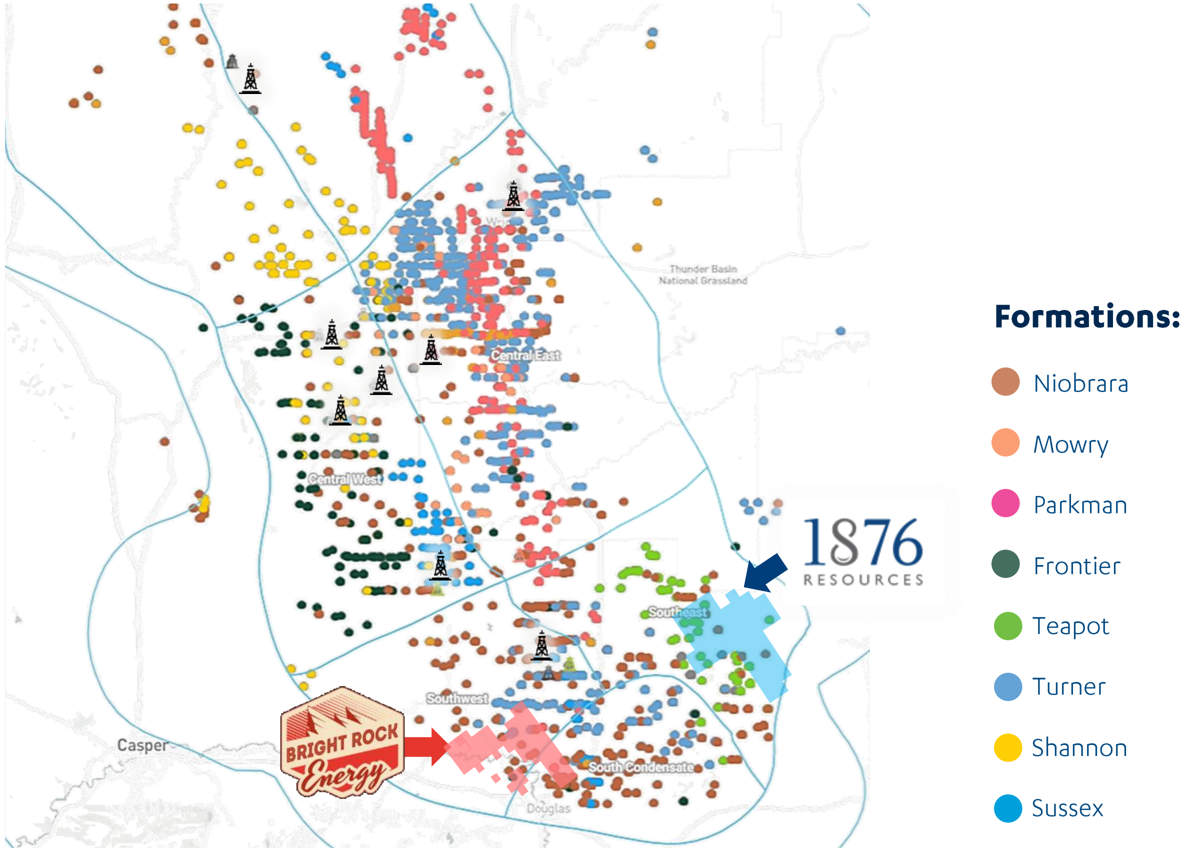


Source: Enverus, November 2024

Growth opportunities in the Powder River Basin, Wyoming

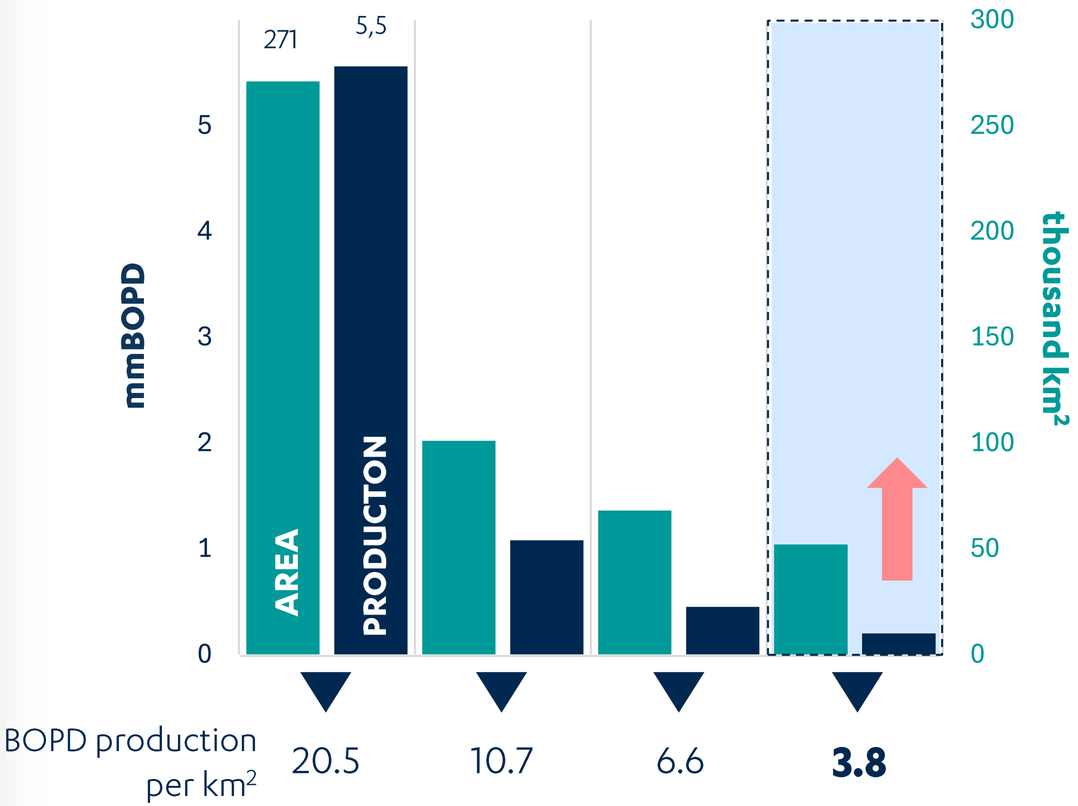
The PRB is still in its infancy – one of the last great "undeveloped" US basins

- **Historic production:** oil & gas since the 1880s, ~12,500 wells
- **Attractive conditions:** multi-pay zones, numerous oil-bearing formations
- **Drilling activity drivers:** large independent companies continue to dominate



Source: Enverus, November 2024

Low production in PRB vs. other large oil basins (US)

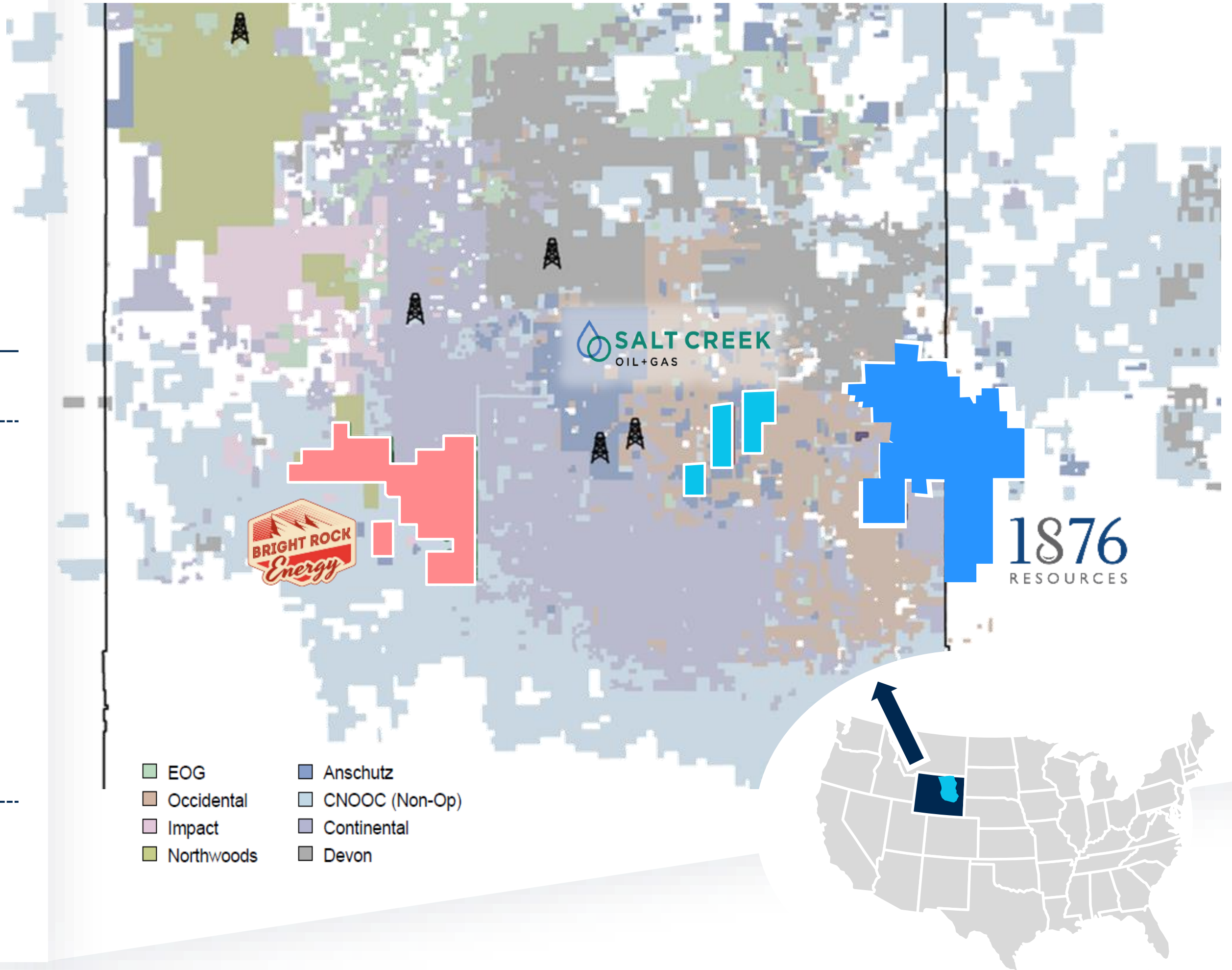


Surrounded by high quality E&P companies

- Hundreds of other companies are active in the PRB
- The biggest players in 2024 are EOG and Anschutz
- The high competitive pressure ensures efficient development and falling drilling costs
- DRAG is among the top 10 in the PRB

Unternehmen	MCap. $*	Net Acres	Wells spudded 2023	Wells spudded 2024	Production
Deutsche Rohstoff	0.17	~70	9**	15**	12,000**
Anschutz	Priv.	~450	89	54	62,133
Continental	Priv.	~390	24	22	37,192
EOG resouces	76	~370	43	28	65,968
Devon	26	~300	15	14	25,253
OXY	47	~300	26	-	19,500
Vermilion	2	~85	5	-	3,874
„Next 5"***	-	~35-170	38	54	Ø 5,900

Our acreage in the Powder River Basin



Source: Deutsche Rohstoff AG analysis (Enverus, November 2024; SEC filings)
*billion USD; Companies have significant production in other oil fields outside the PRB **Net production, net drilling *** Next 5 largest "private operators"

Single well economics are a key driver of the business

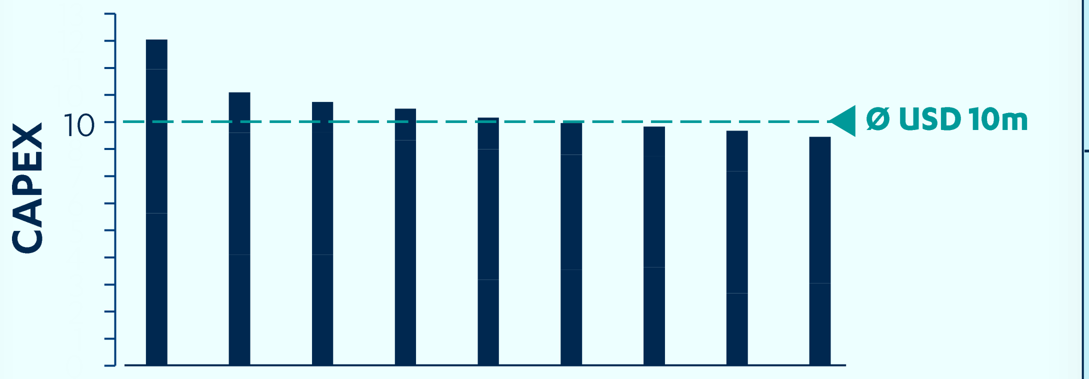
	Base	Target	Best
CAPEX/Drilling	USD 11m	USD 10m ▼	USD 9m ▼
EUR - Oil reserves of a well	500,000 bbl	550,000 bbl ▲	600,000 bbl ▲
Return - IRR	**31%**	**51%**	**85%**
Payback (years)	**2.8**	**1.9**	**1.4**

Assumptions: WTI 75 USD/bbl, Henry Hub 2 USD/MMBTU, OPEX/bbl ~10.65 USD/BOE, Royalties 18%
Disclaimer: The individual assumptions may deviate significantly from the assumptions made here due to various influences, meaning that the results presented are subject with a certain degree of uncertainty

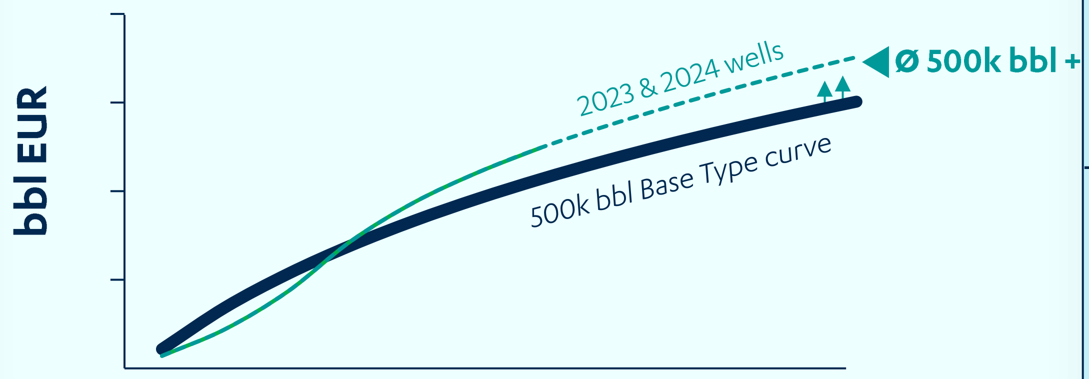
Efficiency gains drive single well economics

	Base	Target	Best
CAPEX/well	USD 11m	USD 10m	USD 9m ▼
EUR - Oil reserves of a well	500,000 bbl	550,000 bbl	600,000 bbl ▲
IRR Payback (years)	**31%** / **2.8**	**51%** / **1.9**	**85%** / **1.4**

2024 Investment target achieved (CAPEX/drilling)



2024 production results trend above base case



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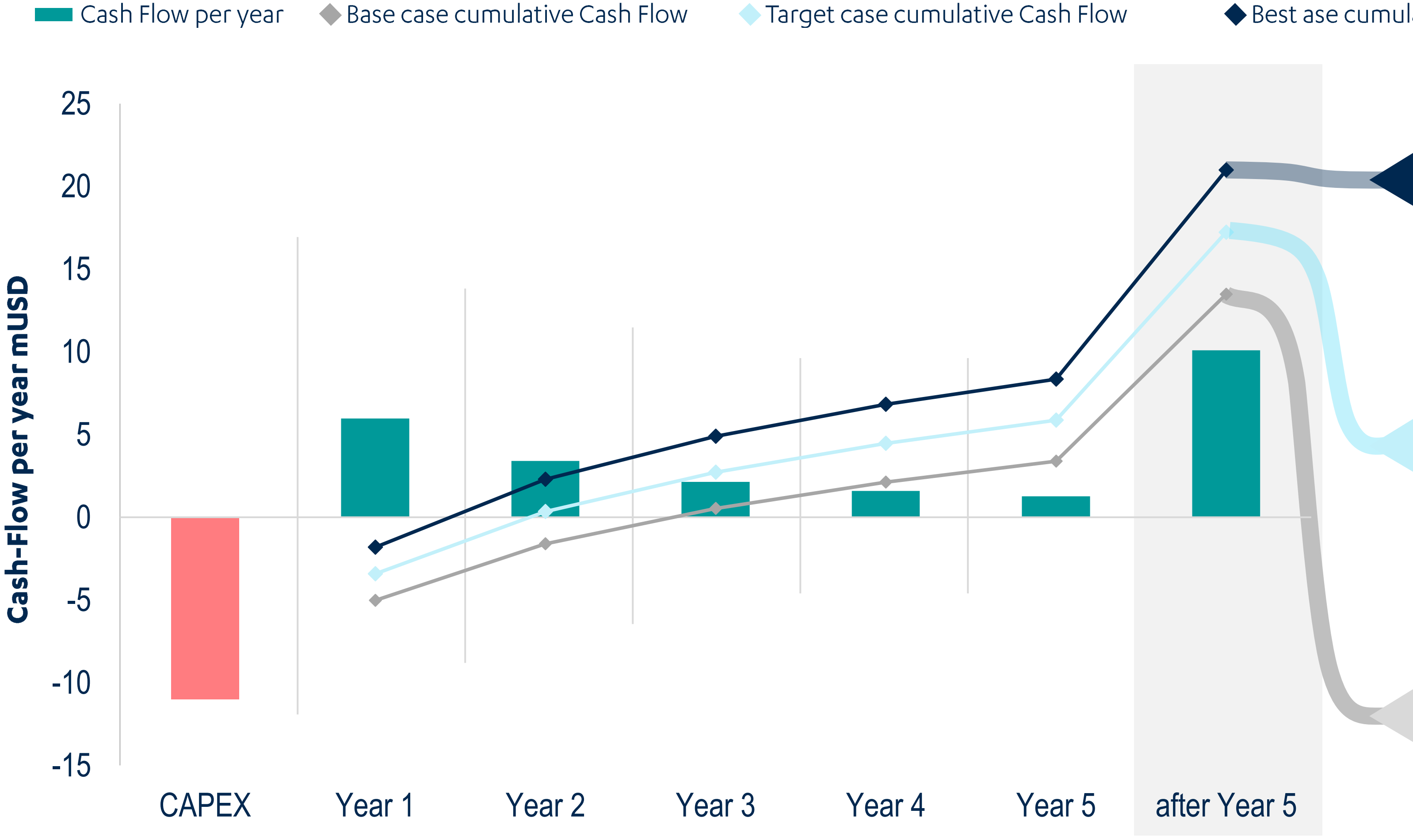
Single well economics – focus on payback and returns

Economic example of a well in the PRB



Best - **IRR 85 %** FCFF: USD +20,9m

CAPEX: **USD 9m**

Increased production: EUR 600,000 bbl

Target - **IRR 51 %** FCFF: USD +17,2 m

CAPEX: **USD 10m**

Increased production: EUR 550,000 bbl

Base - **IRR 31 %** FCFF: USD +13,5m

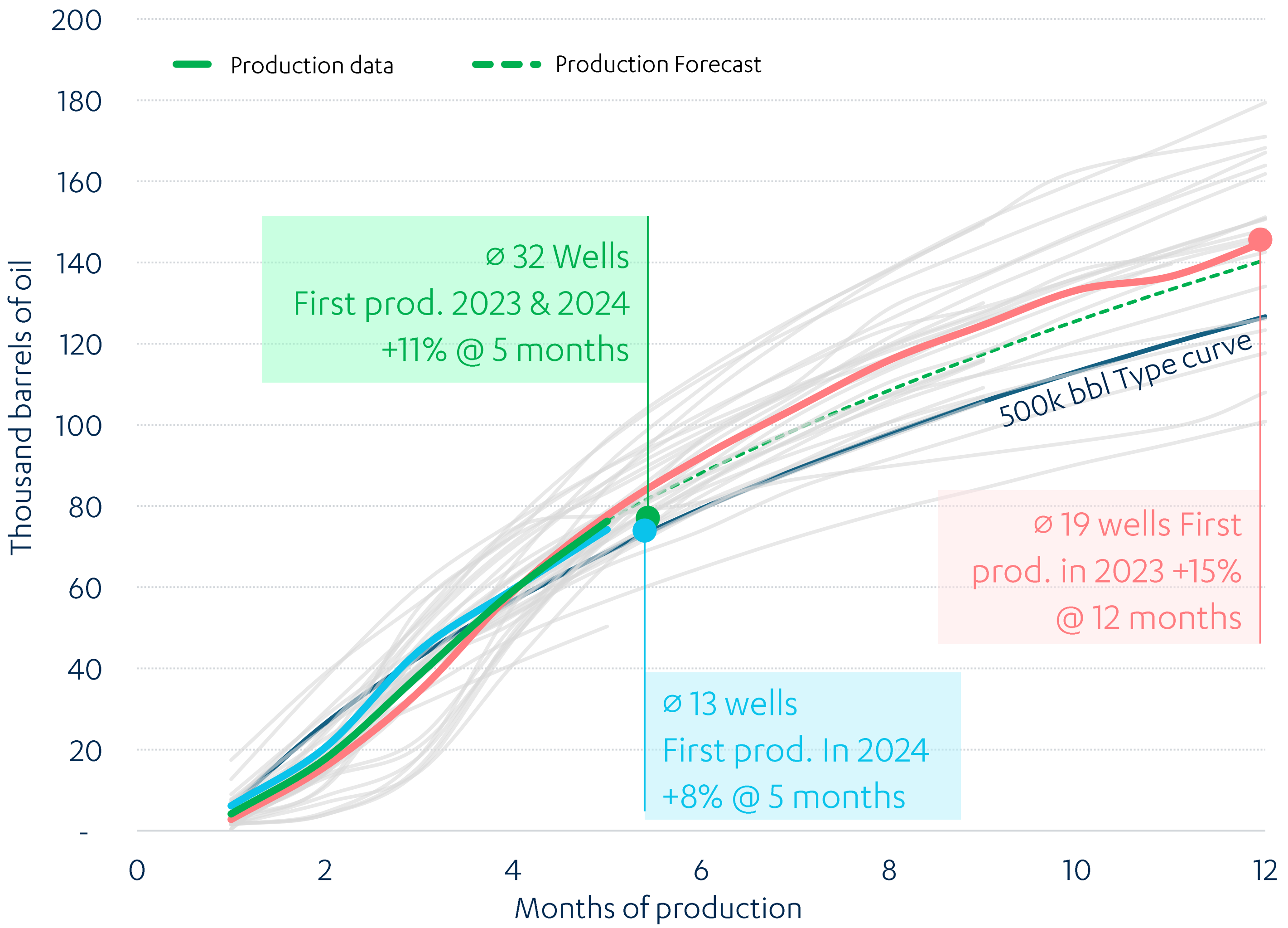
CAPEX: **USD 11m**

Normal production: EUR 500,000 bbl

Assumptions: WTI 75 USD/bbl, Henry Hub 2 USD/MMBTU, OPEX/bbl ~10.65 USD/BOE, Royalties 18%; 2-mile horizontal well, 100% working interest, Base Case - "Type Curve"
Disclaimer: The individual assumptions may deviate significantly from the assumptions made here due to various influences, meaning that the results presented are subject with a certain degree of uncertainty

Niobrara Performance 2023 & 2024 with good results

Production from 32 Niobrara B wells brought online in 2023 & 2024



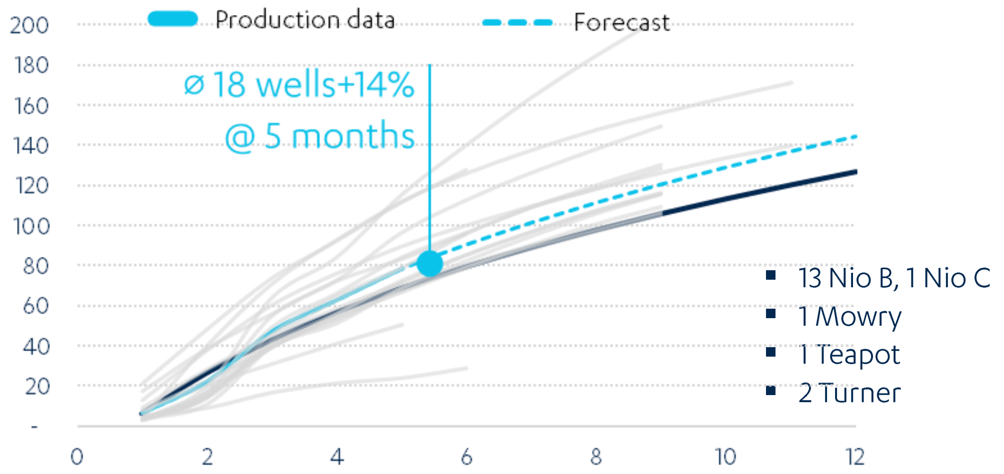
Good results from the drilling program

- 32 Niobrara B wells with more than 5 months of production since 2023
- Drilled by US-subsidiaries & Oxy-JV
- Average production to date exceeds forecast
- **+11%** cumulative production after 5 months compared to 500k bbl type curve

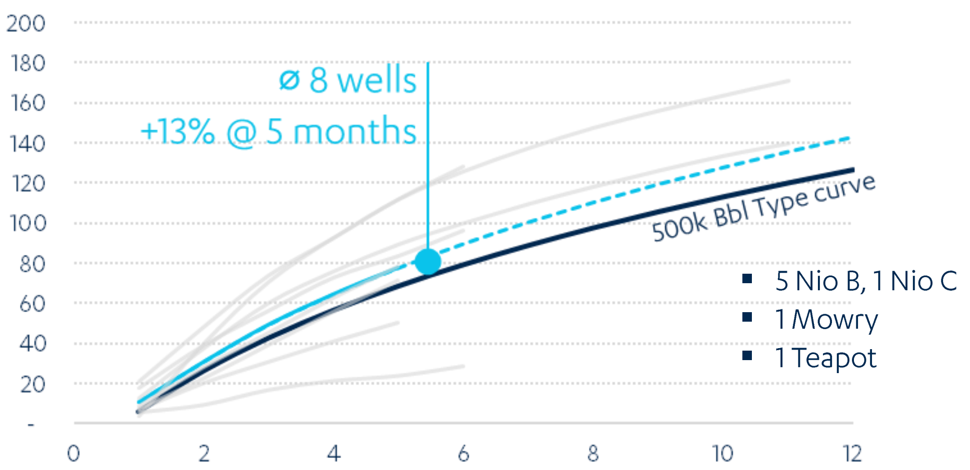
Drilling program 2024 in Wyoming delivers positive results

Thousand bbl

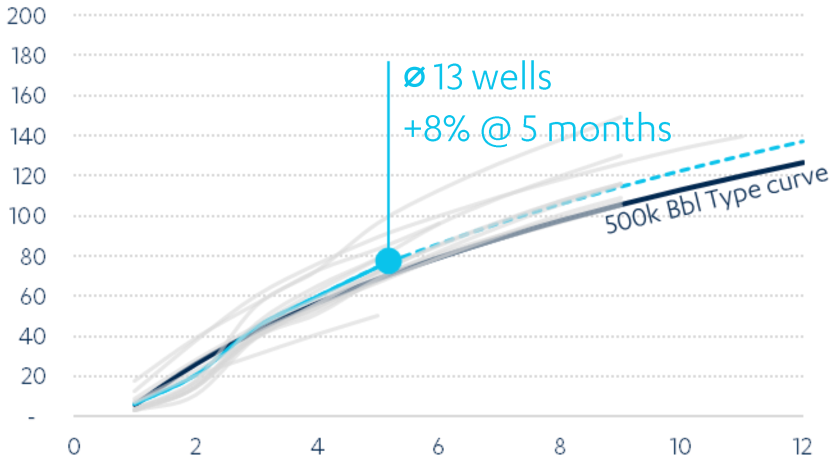
Wells with production starting in 2024*



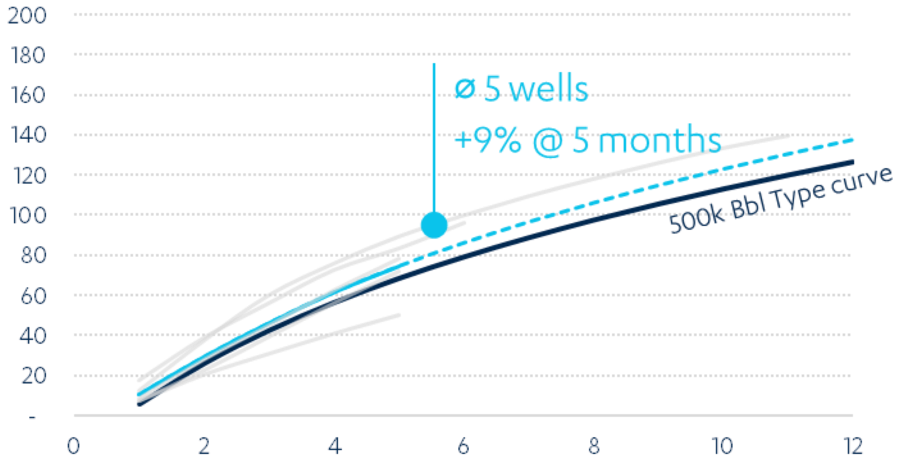
DRAG operated wells 2024



13 wells in the Niobrara B formation by 2024



5 Nio B wells drilled by DRAG – 6 online since 11/2024

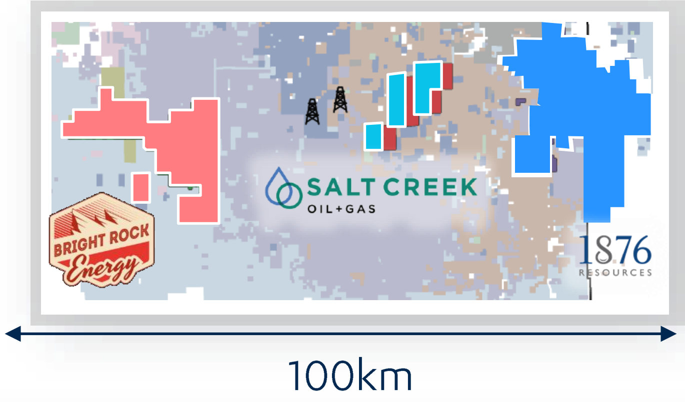


Months of production

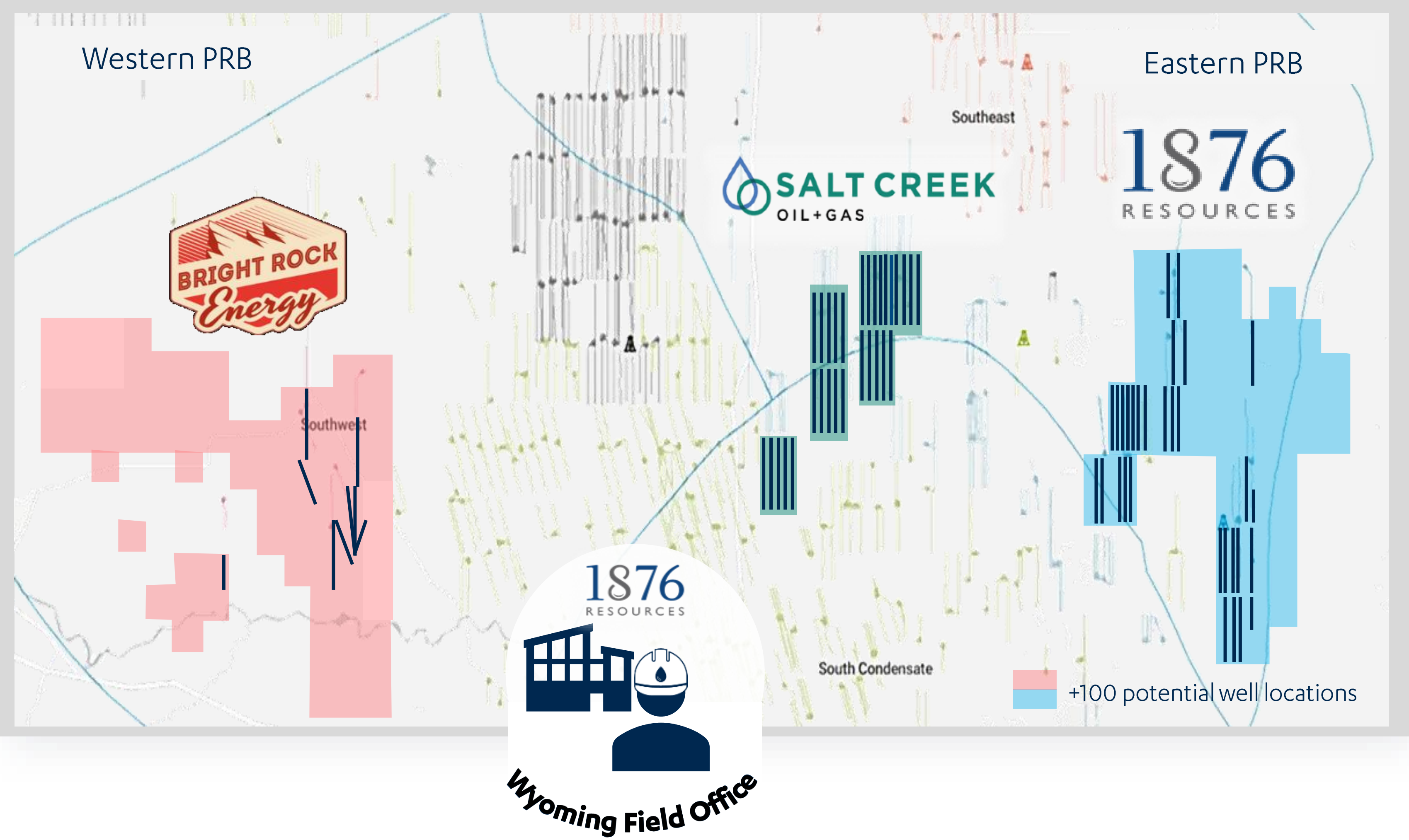
* All wells with more than 5 months of production incl. wells in the Niobrara, Teapot, Tuner, Mowry Formation – 500k bbl Niobrara Type curve

Zoom in - Deutsche Rohstoff AG Wyoming assets

Our leases in the Powder River Basin



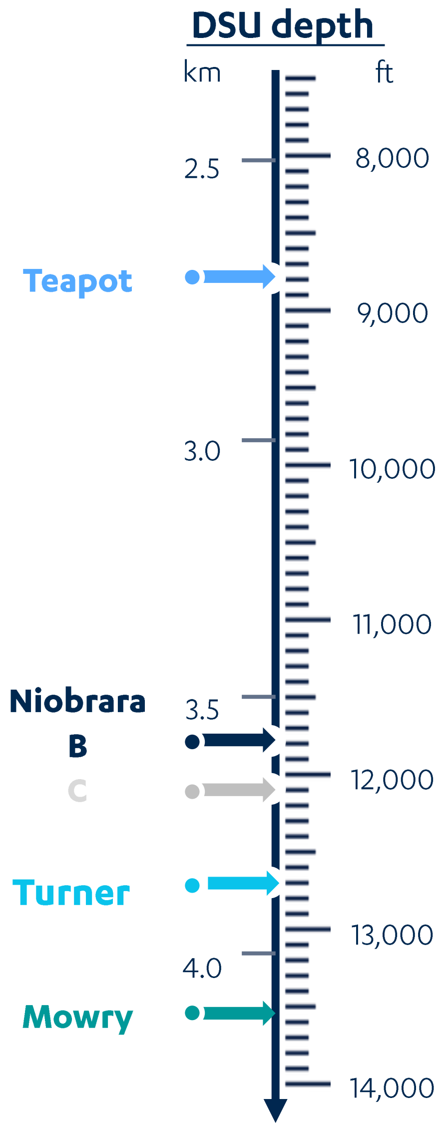
A wide range of wells reduces geological risk and provides data



Development potential on 65,000 acres

- Two strategic areas in the east and west of our field office
- Synergies through regional proximity, operational experience
- Combined areas and activity levels make Deutsche Rohstoff subsidiaries one of the top 10 players in the PRB by 2024

Formations and opportunities in the west and east of the PRB

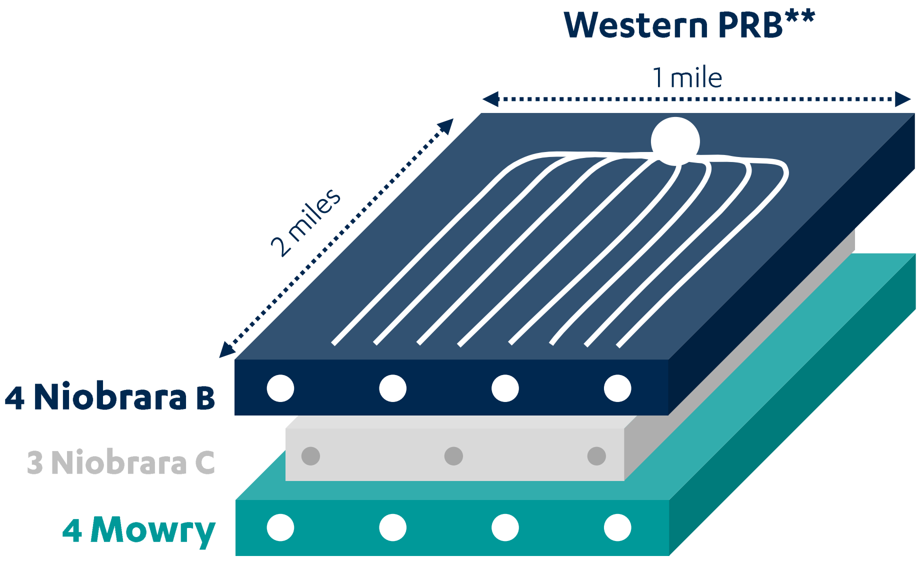


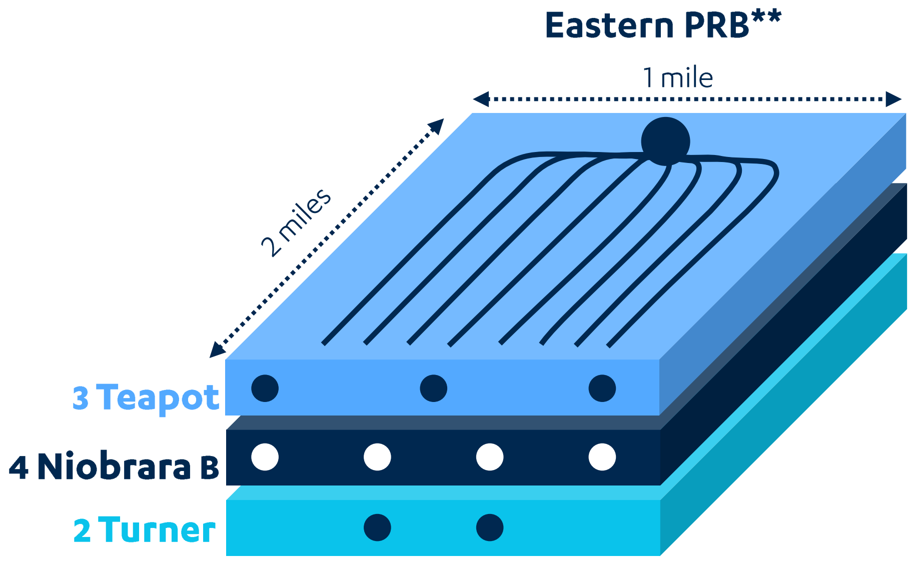
Multi-target horizon

- Increase in extractable reserves
- Different economic parameters for each formation
- Reduced geological risk

Possible gross wells*

Teapot	→	Up to 10
Niobrara B	→	Over 100
Turner	→	Up to 20
4 Mowry	→	Over 50
Total		~ 180

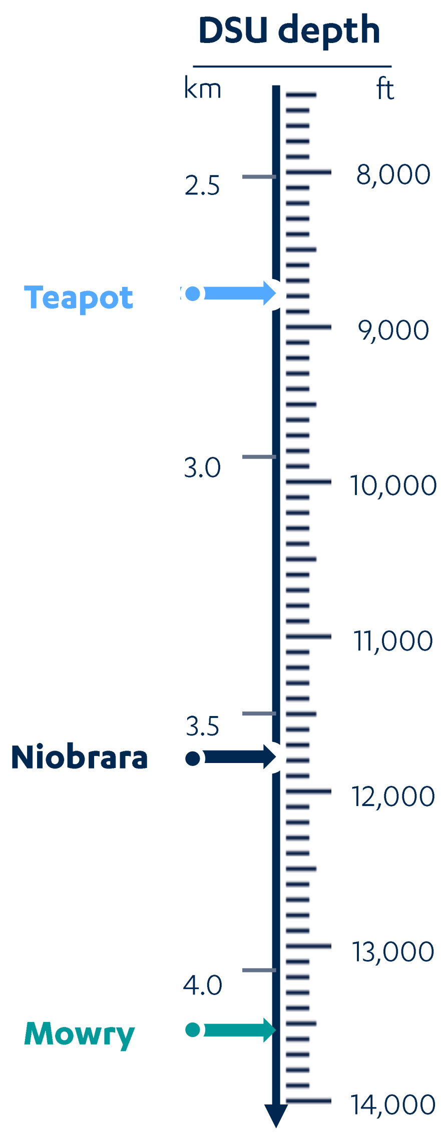




* The number of possible wells is subject to a high degree of uncertainty and depends on economic and geological developments and commodity prices

**Exemplary representation of the possible 'spacing' of wells and target horizons. Optimal/economically sensible arrangement of the wells varies, depends on numerous factors and is subject to uncertainty

Attractive opportunities in the Niobrara, Teapot and Mowry formations



Teapot formation has lower drilling costs

- 4 wells brought online in 2024
- production recently started
- 1876 Resources evaluating up to 10 additional wells and acreage expansion

- **CAPEX:** costs are significantly lower than Niobrara at USD 7m well cost for most recent wells
- **Possible reserve/well:** The estimated total production volume is up to 500,000 bbl
- **IRR:** Up to 90% possible

Niobrara formation – consistency and falling costs

- 18 wells completed in 2024 by DRAG and Oxy
- Potential upside up to 100 possible locations
- Further CAPEX reductions possible through optimization of completion

- **CAPEX:** Successful cost reduction to under USD 10m per well
- **Possible reserve/well :** Production volumes to date on trend of 500,000 bbl per well
- **IRR:** -31% & Payback in 2.8 years (CAPEX USD 11m / 500,000 bbl)

Mowry formation offers higher reserves

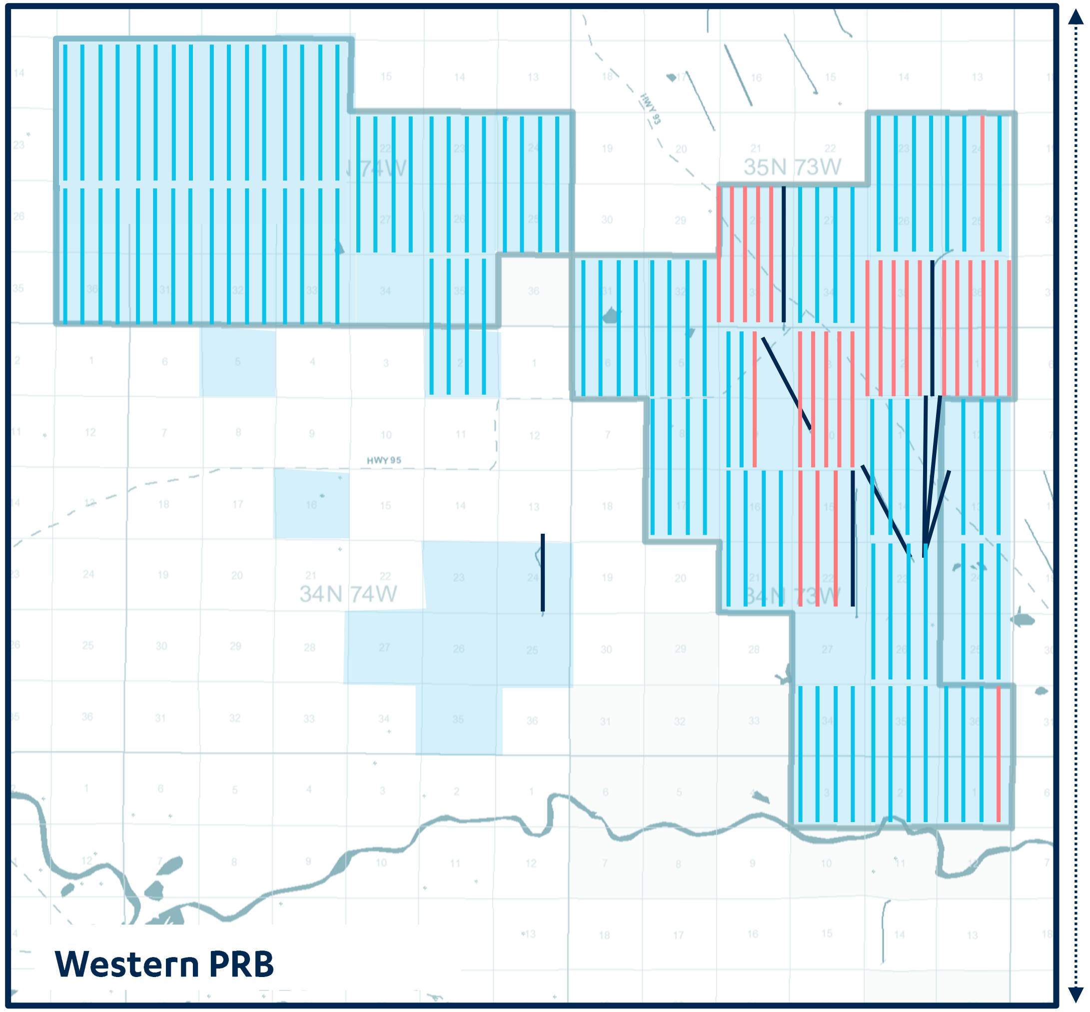
- First Test - One well brought into production in 2024
- Very strong initial production near 100k bbl in 100 days
- Potential for over 50 possible wells Bright Rock acreage

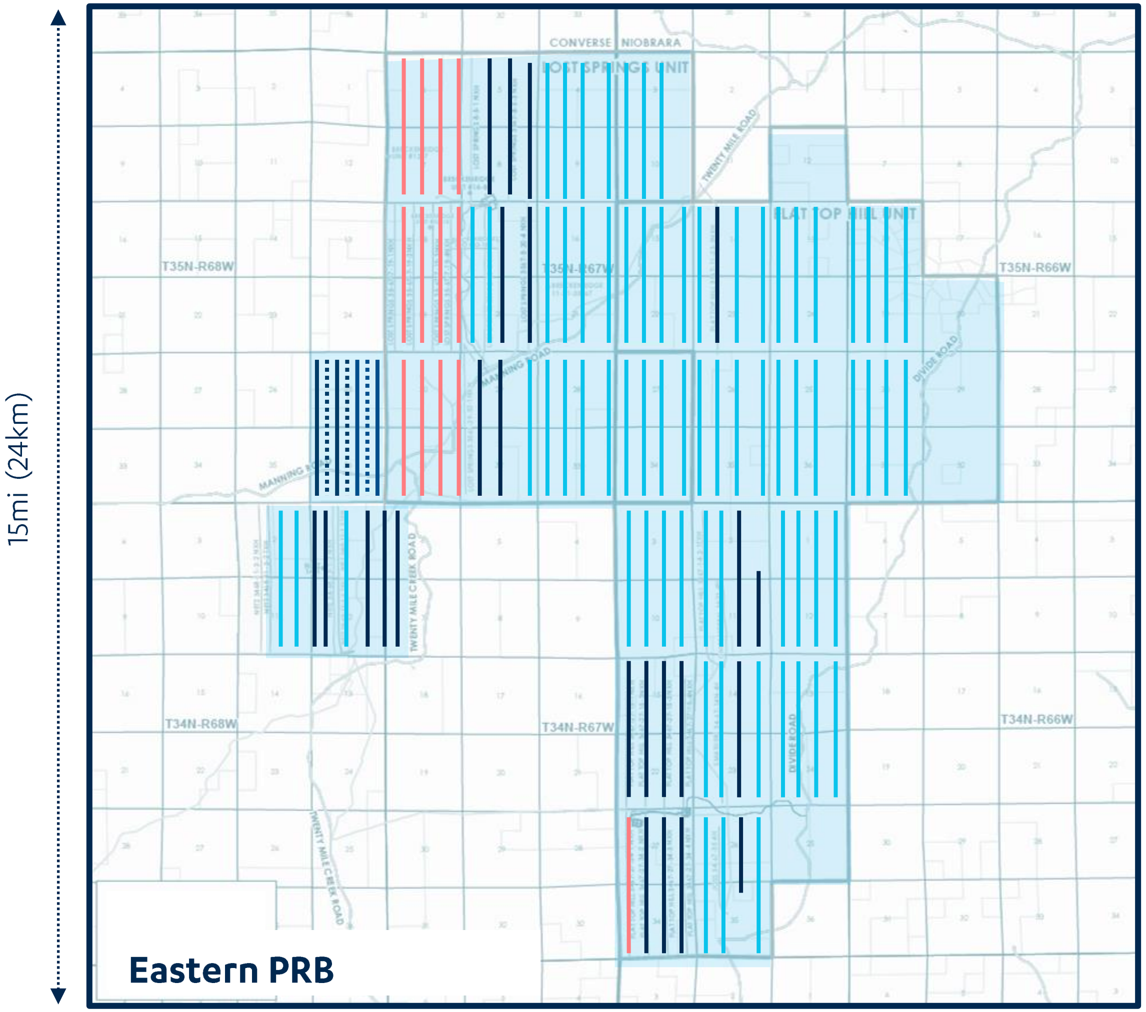
- **CAPEX:** Target USD 11-13m
- **Possible reserve/well :** 500,000-800,000 bbl
- **IRR:** 30-80% possible

Assumptions: WTI 75 USD/bbl, Henry Hub 2 USD/MMBTU, OPEX/bbl ~10.65 USD/BOE, Royalties 18%; 2-mile horizontal well, 100% working interest, Base Case - "Type Curve"
Disclaimer: The individual assumptions may deviate significantly from the assumptions made here due to various influences, meaning that the results presented are subject with a certain degree of uncertainty

Our development potential in Wyoming: 65,000 acres*

38 producing well — 43 permitted wells — More than 100 additional potential locations





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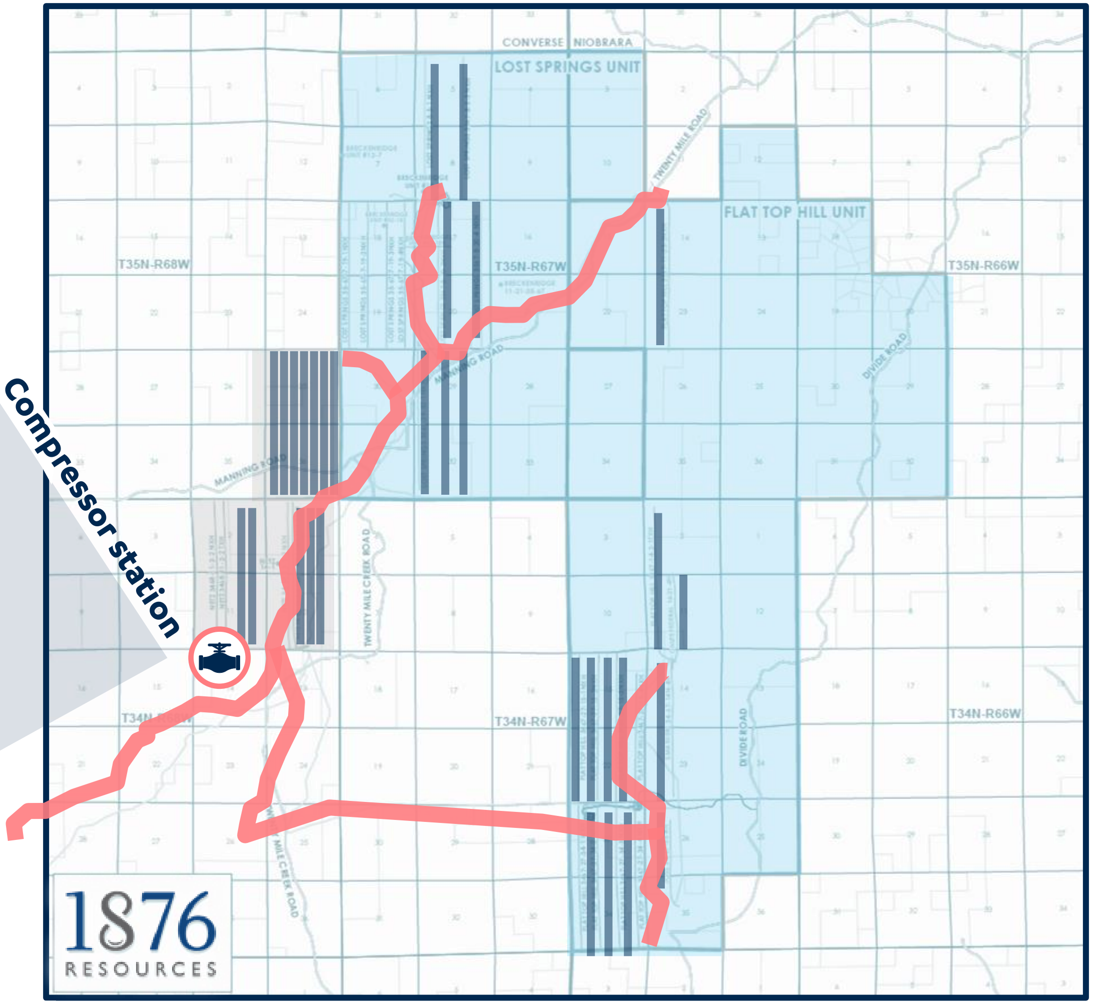
Gas gathering system and compressor station

Over 36 miles of pipeline infrastructure with capacity expansion

View of the compressor station in Wyoming

Our gas infrastructure in the eastern part of the PRB



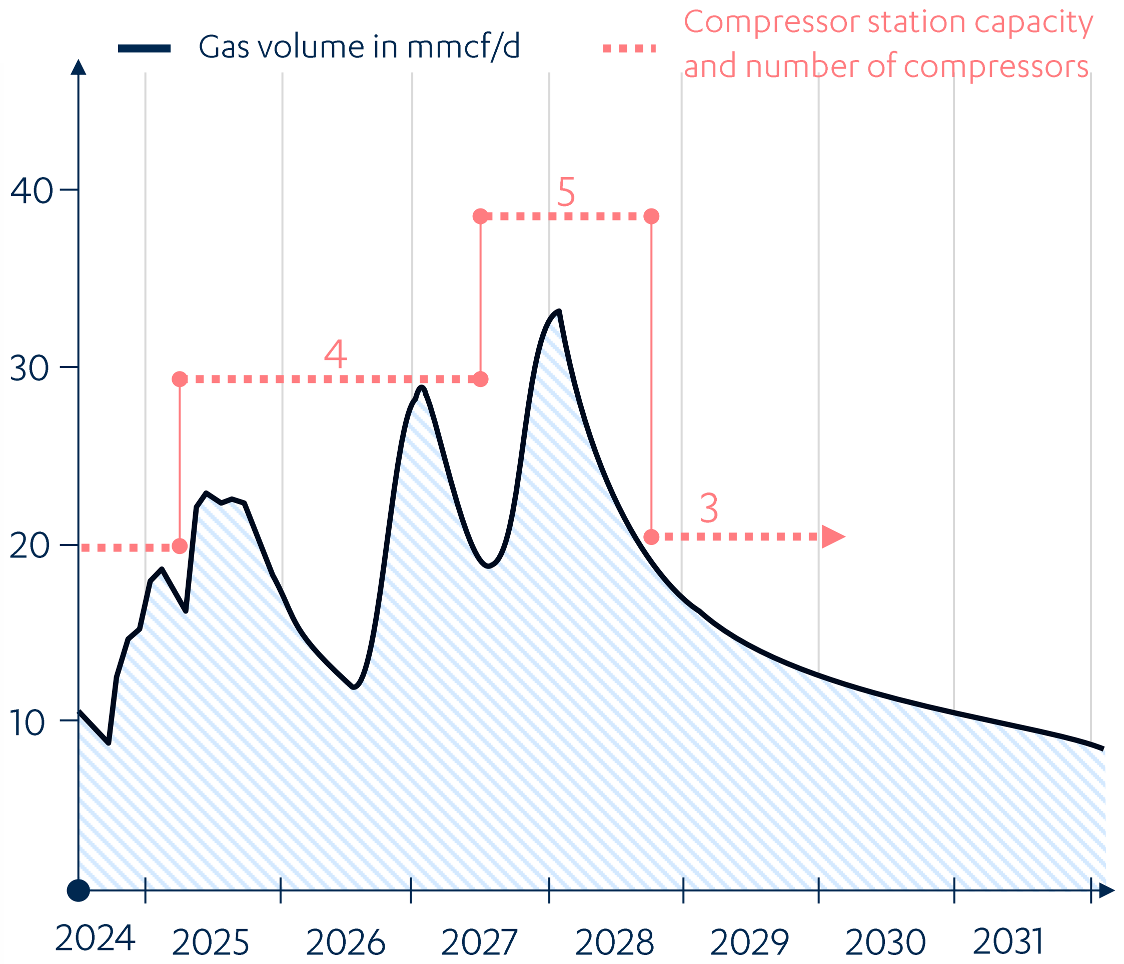
Gas gathering system and compressor station

Compressor station started operation in October 2024

Systemdetails:

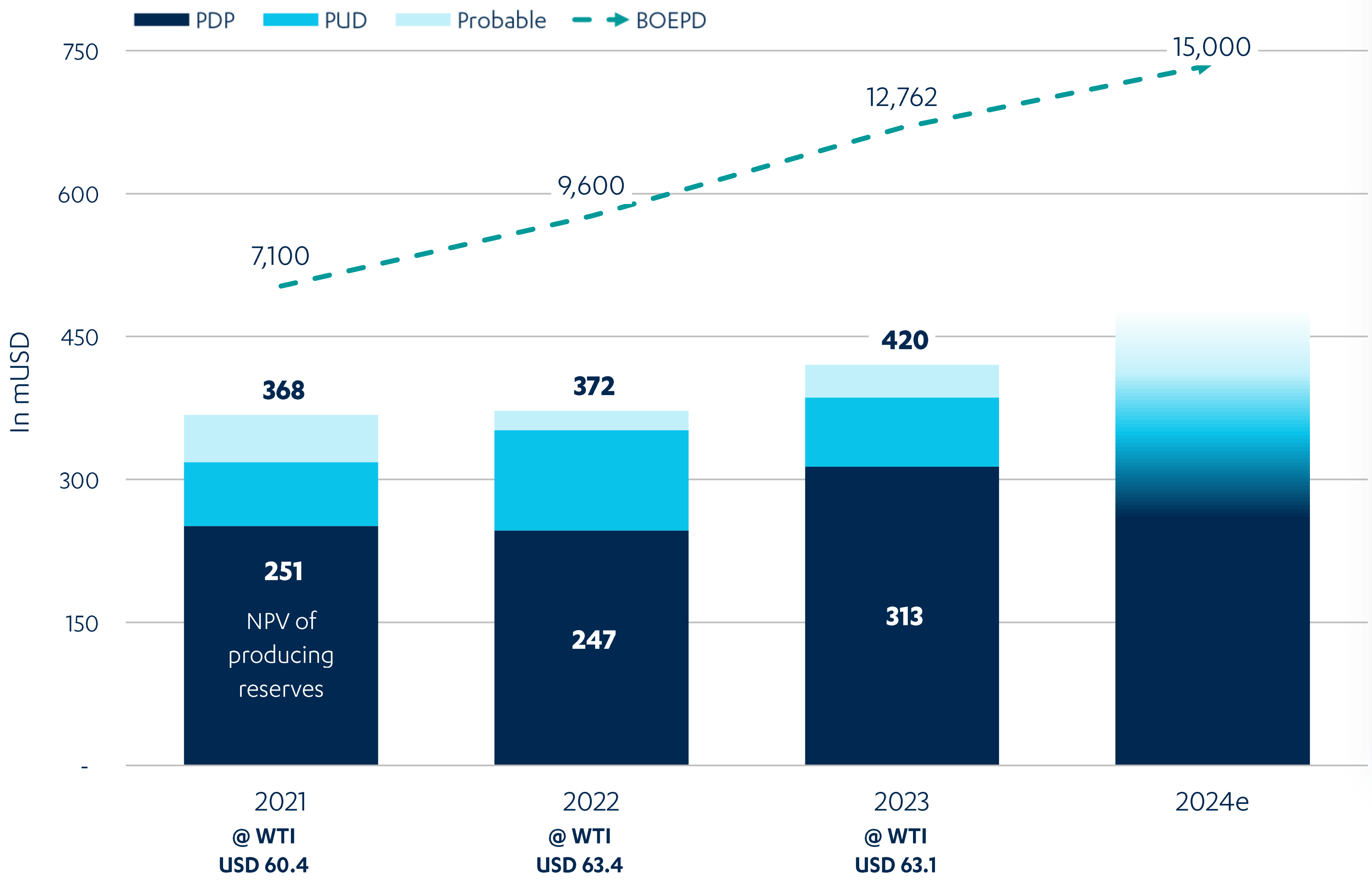
- Compressor station starting September 2024 with 25 Mmcf/d capacity
- Points of sale to Tallgrass and Energy Transfer for flexible processing
- “Pale Horse” connection accommodates unbounded gas volume
- Additional point of sale through Tallgrass
- Low-pressure system reduces operating costs and compresses gas locally
- Focus on gas sales from 1876 operations and system optimization for new drilling

Compressor station – capacity in mmcf/d



Excellent development of daily production and reserves

Discounted Cash Flow (PV10) of oil and gas reserves & BOEPD



Production & reserves continue to rise

- Oil price sensitivity: an increase in the WTI price to USD 80 boosts the present value significantly
- Up to 100 additional gross wells possible outside of current designated reserves
- Significant increase in PDP values, driven by extensive investments in 2024
- Increase in PUD in 2024 with stable price scenario through “proof of concept”
- Efficiency gains in CAPEX and OPEX increase cash flow

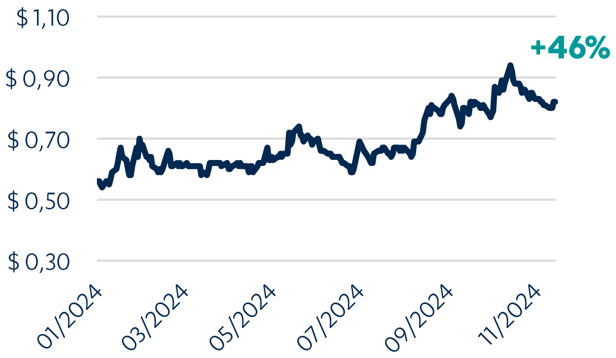
Metals

Metals: around €33 million book value – Attractive opportunities in the battery sector

Tungsten

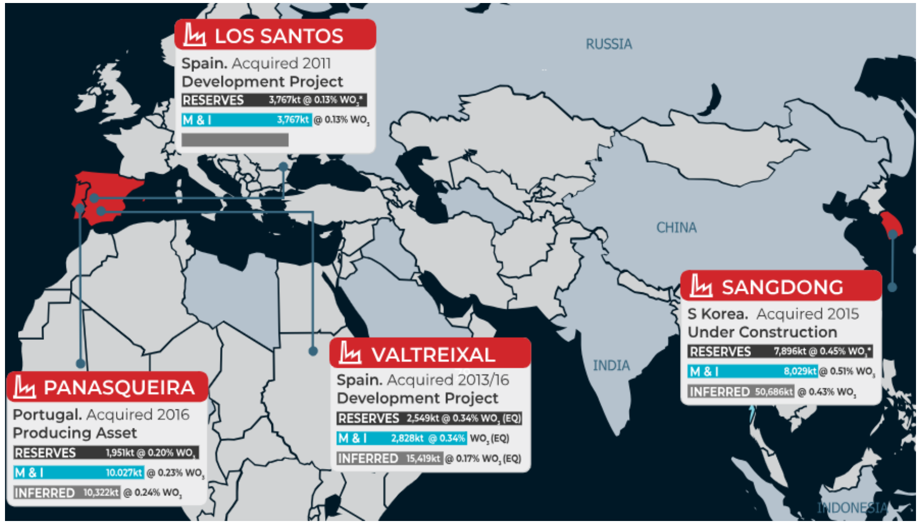
ALMONTY

- ~12% Share since 2014 due to sale of a mine
- EUR ~30.0m book value of loan and share



Four projects worldwide:

- Developer of the largest mine outside of China in South Korea – Sangdong
- Mining in Panasqueira, Portugal
- Development projects Valtreixal & Los Santos in Spain



Investments

Investments

- Portfolio of investments in the mining sector
- EUR 10m in revenue since 2017; EUR 2.9m since 2023
- Portfolio 3Q2024 around EUR 10.0m

Lithium

primeLithium

- Subsidiary, based in Germany, 85% share
- Focus on lithium processing
- Emphasis on process and technology
- Demand for lithium is growing exponentially

Stock-Facts & Highlights

Market capitalization*

EUR **159.7** m

Previous year: EUR 164.1m (-3%)

Dividend 2024

1,75 EUR

Previous year: 1.30 EUR (+35%)

Price-to-book ratio**

0,8x

previous year: 0.9x (-5%)

Price-earnings ratio **

2,7x

Previous year: 2.5x (+8%)

Trading volume***

EUR **463**k per day

Scale All Share Top 2 YTM***

Further actions

- Share buyback program of up to EUR 4m
- Convertible bond redeemed
- Cash settlement decided

* November 14, 2024 ** September 30, 2024 *** October 31, 2024

Part II – Financial performance & efficiency gains

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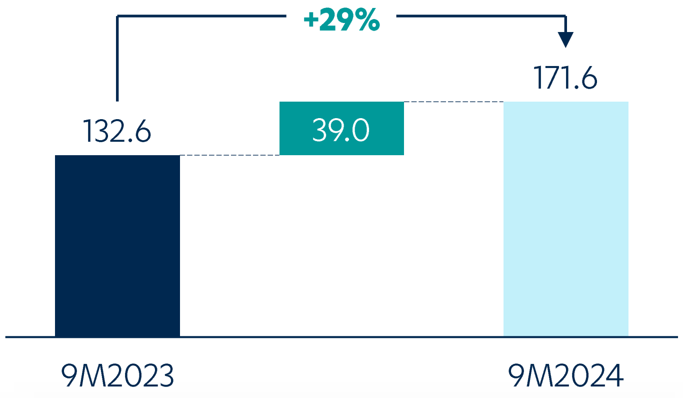
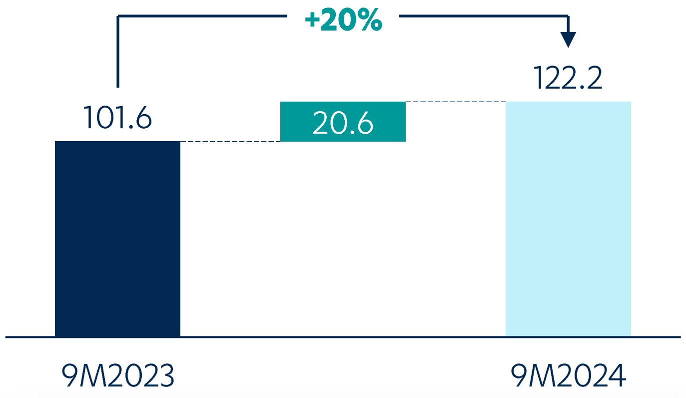
Highlights Group figures 9M2024

Record revenue
in EURm



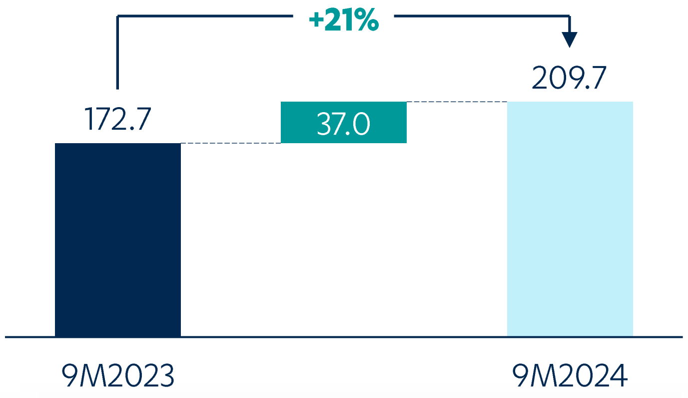
- Production increases by 24% to 14,702 BOEPD
- Disproportionate increase in oil volumes (“good sales mix”)

Record EBITDA
in EURm



- Operating Cash Flow: EUR 119.1m
- Financing of record investments of around EUR 151m with ~80% from Operating Cash Flow
- Leverage ratio* of 0.7x

Record equity
in EURm

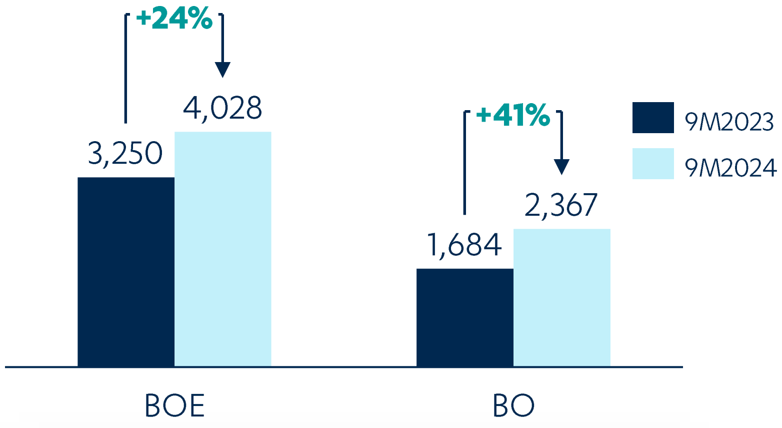


- Net profit of EUR 36.2 m strengthens the balance sheet
- Equity ratio rises to 41.4%
- Equity per share of EUR 42.41

* Leverage ratio = net debt / EBITDA of the last 12 months

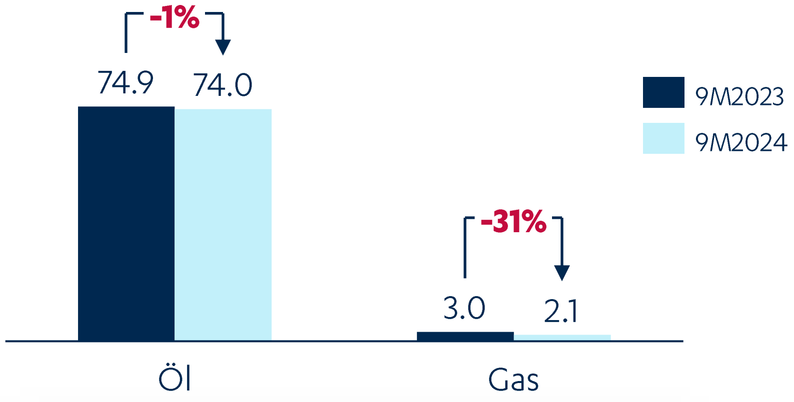
Produced volume and realized prices

Volume by product
in thousands



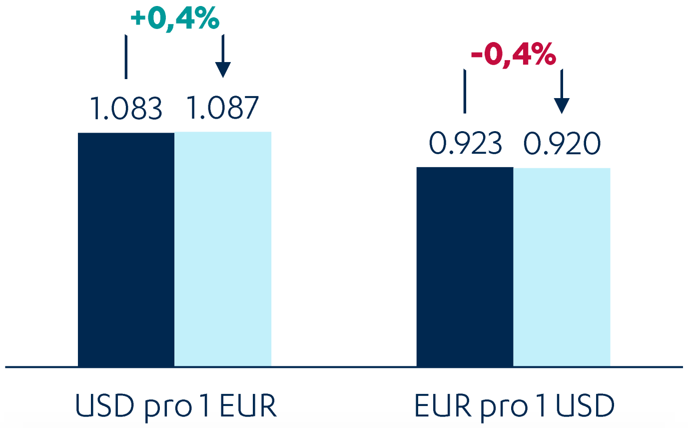
- Production increases from 11,904 to 14,702 BOEPD (+24%)
- Gas & NGL production grows by +6%

Realized price
after hedges in USD



- Oil price almost at previous year's level
- Gas prices still well below previous year
- Prices for NGL slightly higher (+2%)

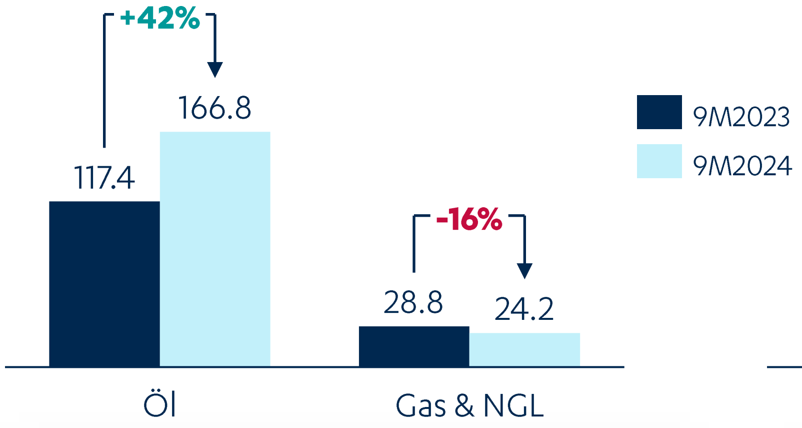
Exchange rate



- Strong USD since US election
- Sensitivity to equity of EUR +/- 1.5m per USD 1 cent

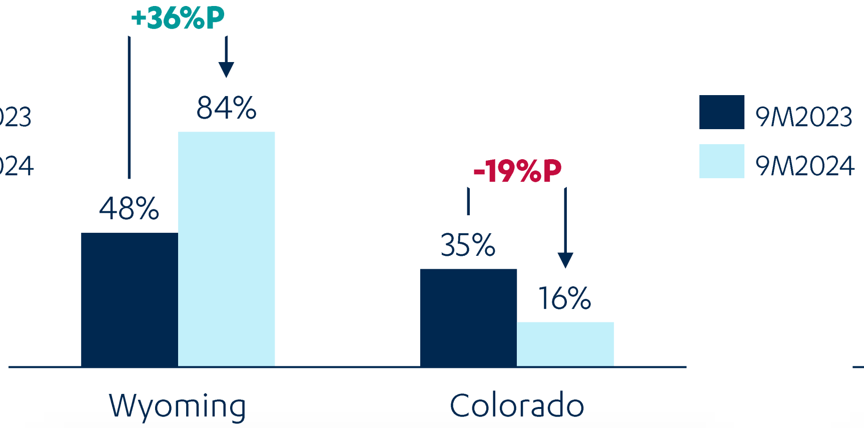
Revenue share by product and volume by region

Revenue by product
in EURm



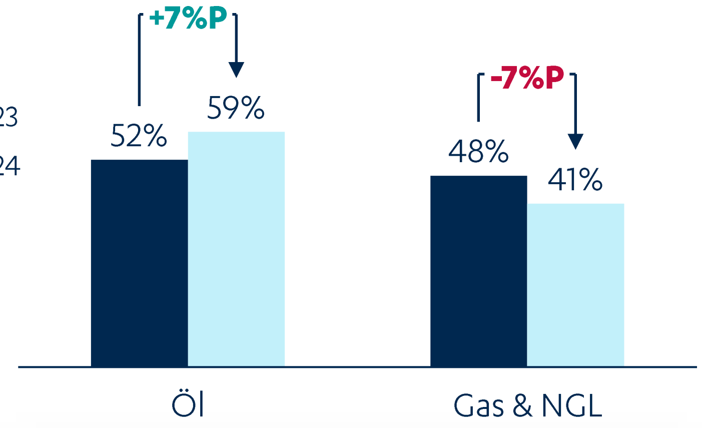
- Oil revenue up +42%, Gas & NGL revenue down -16%
- Production taxes of EUR 20,371k (previous year: EUR 13,299k)

Revenue share
per state in %



- Powder River Basin (Wyoming) is the main volume contributor
- Wells in Wyoming are more oily

Volume by product
in % (BOE)



- Oil share in total BOE volume growing as part to liquids heavy Wyoming development
- Oil increase expected to continue further

Group key financials 9M24

Income statement items

EURm	9M24	9M23	↑ *in %*
Revenue	**171.6**	**132.6**	***29.4%***
Other operating income	2.6	7.3	-64.3%
Cost of materials	33.2	24.7	*34.5%*
Personnel expenses	7.6	4.4	70.5%
Other expenses	11.1	9.2	21.6%
EBITDA	**122.2**	**101.6**	**20.3%**
Depreciation & amortization*	65.8	43.3	51.8%
EBIT	**56.5**	**58.3**	**-3.1%**
Financial result	8.5	4.8	75.9%
EBT	**47.9**	**53.4**	***-10.3***
Taxes	10.1	10.1	-
Group result after minorities	**36.2**	**42.6**	**-15.0%**
Earnings per share	7.32	8.51	-14.0%

Balance sheet & Cash Flow items

EURm	9M24	9M23	↑ *in %*
Balance sheet total	**506.9**	**472.6**	**7.3%**
Property, plant and equipment	389.2	288.8	34.8%
Equity	209.7	172.7	21.5%
Equity ratio	**41.4%**	**36.5%**	***4.9%P***
Liabilities	194.6	213.8	-9.0%
Financial liabilities	174.2	171.2	*1.4%*
Cash and cash equivalents**	40.0	76.1	*-47.4%*
Leverage ratio	134.2	95.7	*40.2%*
Leverage ratio* **	**0.7x**	**0.7x**	**-**
Operating Cash Flow	**119.1**	**96.0**	***24.0%***
Investing Cash Flow	**153.6**	**125.0**	***22.9%***
Free Cash Flow	**-34.5**	**-29.0**	***19.0%***

* Depreciation and amortization also includes write-downs of financial assets and marketable securities ** Cash and cash equivalents = bank balances plus marketable securities
** Leverage ratio = net debt / EBITDA of the last 12 months * previous year's figure based on 31.03.2023

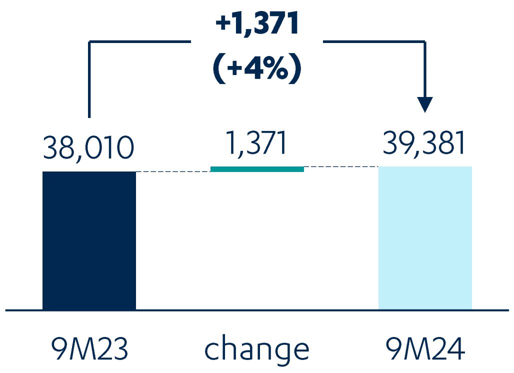
Net income of oil & Gas segment above prior year

EURk	2022	2023	9M24	9M23
Net income after minorities	**60,766**	**65,175**	**36,216**	**42,596**
in % of revenue	*37%*	*33%*	*21%*	*32%*
Number of shares	*5,003*	*5,005*	*4,945*	*5,003*
Earnings per share in EUR	12.14	13.02	7.32	8.51
of which:				
Results of oil & gas production	**52,219**	**50,350**	**39,381**	**38,010**
Earnings per share in EUR	10.44	10.06	7.96	7.60
Results Investments & Metals	**8,547**	**14,825**	**-3,165**	**4,587**
Earnings per share in EUR	1.71	2.96	-0.64	0.92

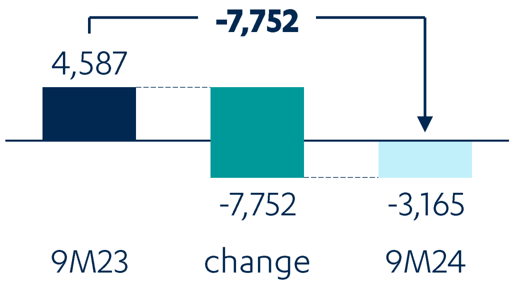
Segment results

- Earnings per share from oil & gas trending to exceed 2022`s 10.0 EUR
- Earnings from oil & gas production YTD 2024 to be 4% higher than in the previous year
- Earnings from investments & metals* to be significantly lower than in the previous year due to weaker metal markets (especially lithium), higher operating costs in lithium companies and fewer divestments

Production oil & gas in EURk



Investments & Metals* in EURk



* Investments and metals includes income and expenses from investment and current asset securities, interest income and from investments for lithium and oil & gas, including exchange rate effects in these areas.

Quarterly development 2024

EURk	1Q24	2Q24	3Q24	9M24	9M23
Revenue	**55,594**	**56,586**	**59,422**	**171,602**	**132,637**
Other operating income	1,254	1,278	77	2,610	7,302
Cost of materials	(10,549)	(9,083)	(13,609)	(33,241)	(24,708)
Personnel expenses	(1,925)	(2,904)	(2,753)	(7,582)	(4,448)
Other expenses	(2,711)	(3,736)	(4,701)	(11,148)	(9,164)
EBITDA	**41,664**	**42,140**	**38,437**	**122,241**	**101,619**
in % of revenue	*75%*	*74%*	*65%*	*71%*	*77%*
Depreciation & amortization	(19,528)	(25,255)	(20,995)	(65,779)	(43,336)
EBIT	22,135	16,885	17,442	56,462	58,283
Financial result	(2,556)	(2,765)	(3,197)	(8,518)	(4,842)
EBT	19,579	14,120	14,245	47,944	53,441
Taxes	(3,898)	(3,836)	(2,358)	(10,093)	(10,118)
Group result before minorities	15,680	10,284	11,887	37,851	43,323
Minorities	(723)	(482)	(431)	(1,636)	(727)
Group result after minorities	**14,957**	**9,802**	**11,457**	**36,216**	**42,596**
in % of revenue	*27%*	*17%*	*19%*	*21%*	*32%*
Number of shares	*5,005*	*4,990*	*4,945*	*4,945*	5,003
Earnings per share in EUR	**2.99**	**1.96**	**2.32**	**7.32**	**8.51**

Temporary effects

– Other operating income in Q3 was very below average.

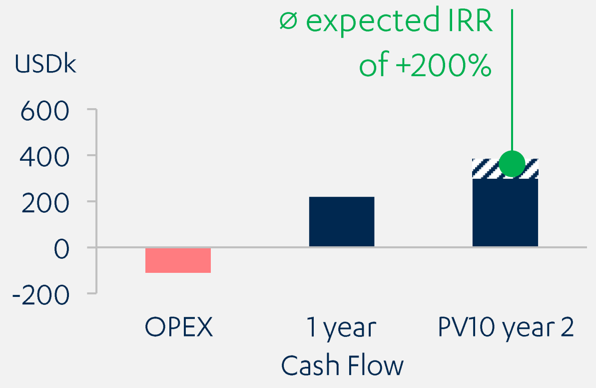
– Cost of materials increased in Q3 due to workover and water sales

– Other operating expenses in Q3 weighed down by weaker USD

– Depreciation increased due to planned higher CAPEX in WY

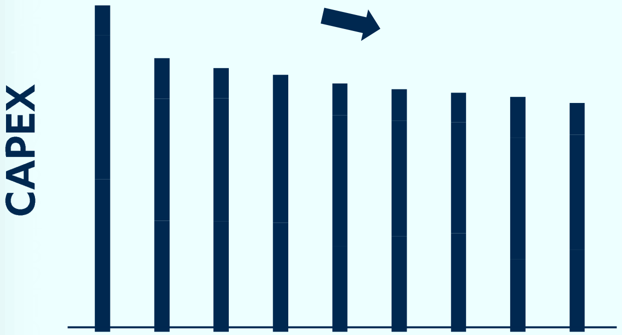
– Interest expense increased due to higher interest rates since mid-2023

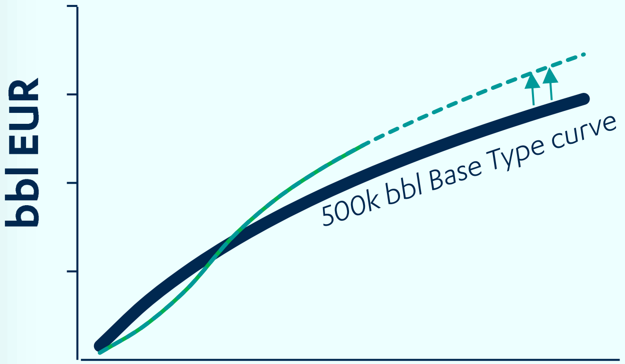
Average workover (DJ Basin):



Capital efficiency as a strong lever to further improve profitability

	Base
CAPEX/well	USD 11m
EUR - Oil reserves	500,000 bbl
Amortization per BOE	**USD ~18**





EUR - Oil reserves

CAPEX in USDm	500k	525k
12	~20	~19
11	**~18**	~18
10	~16.5	**~16**
9	~15	~14

Assumptions: 500k bbl, 240k BOE Gas and NGL, Royalties 18%, Working Interest 100%

* Individual assumptions may vary significantly from those made here due to a variety of influences, meaning that the results presented are subject to a degree of uncertainty.

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Nine-month figures

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Efficiency gains in Wyoming

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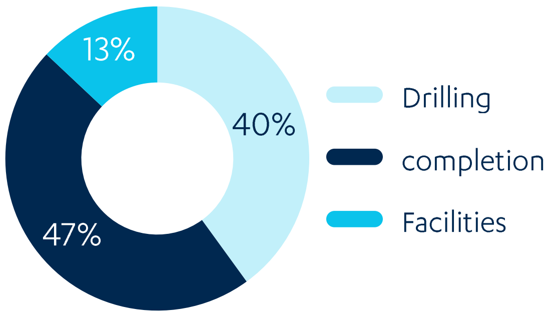
Outlook 2024 & 2025

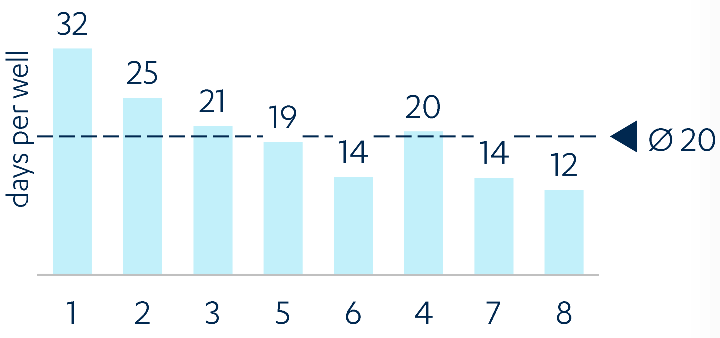
Increased efficiency in the drilling process

Days per well significantly reduced again (~25% in Niobrara formation)

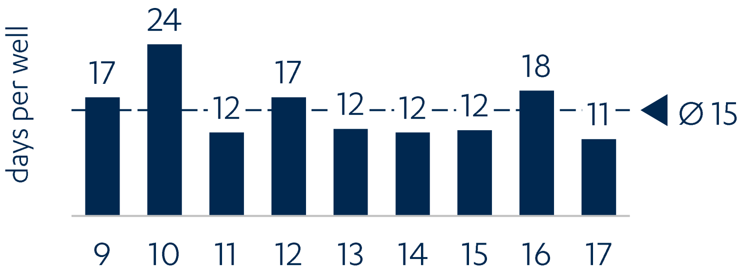
CAPEX - Breakdown



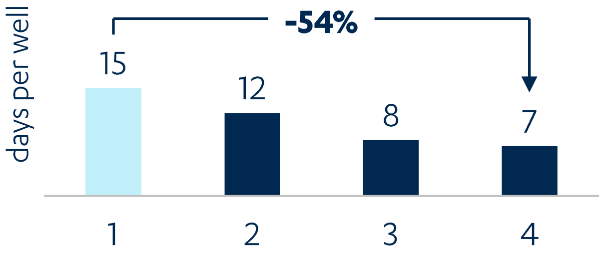
Niobrara formation 2023



Niobrara formation 2024



Teapot formation



Costs per well reduced by USD ~800k

– **Every day saved results in a savings of USD 110k per well**

– Drill rig mobilization and demobilization costs reduced by USD 100k per well site through continuous drilling program

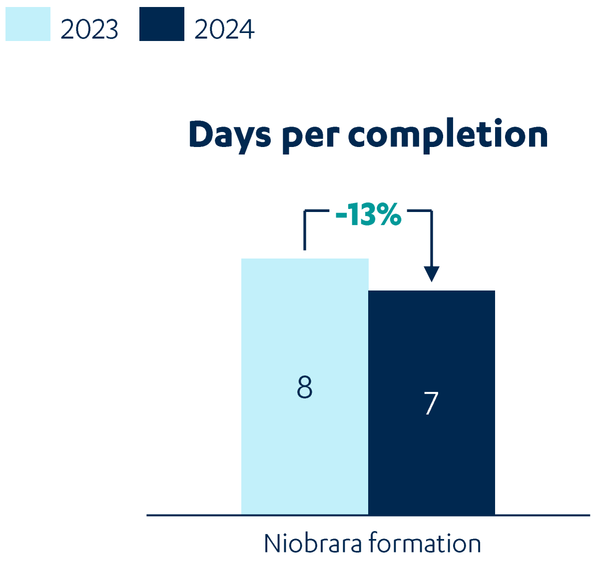
– Further cost reduction in the areas of logistics, purchasing, transportation and location (drilling site) by USD ~200k per well

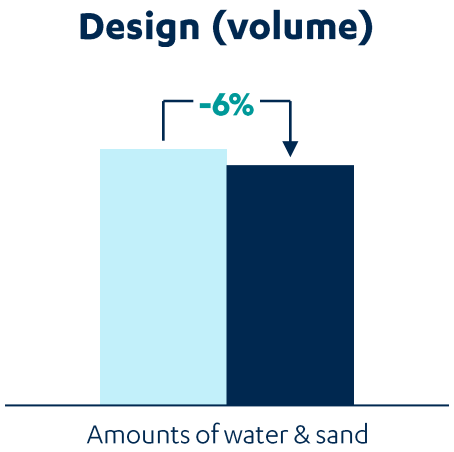
– **PRB record:** 2 teapot wells drilled in less than 8 days, including 2-phase cementing

– **Further potential:** Reduction in the number of days per well, longer horizontal wells (3-mile horizontal wells), cementing optimization, partial gas operation, etc.

Gains in efficiency during completion

The completion was accelerated and the design revised





Costs per completion reduced by USD ~900k

- Higher discounts due to higher number of drillings and good availability of service providers
- **Every day less leads to savings of USD 200k in so-called "stand-by costs" for service providers and equipment**
- Revision of the completion design (quantities for water and sand) were adjusted (saving USD 250k)
- Fresh water costs were reduced by ~20% (bundling, equipment)
- **Future potential:** further optimization of completion design, expansion of water infrastructure, etc.

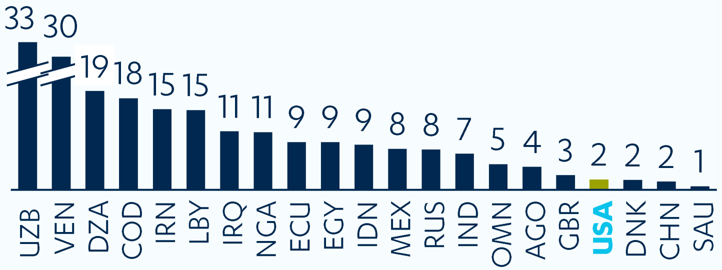
Profitability and sustainability - investments with a "dual impact"

Avoiding flaring

– Own gas infrastructure helps significantly to avoid gas flaring

– US already very efficient by global comparison due to clear regulatory framework

Flaring Intensity 2023 (m^3 per bbl)



Gas for operating the rig

– 2024: first use of the pipeline infrastructure for partial operation of the rig by CNG ("dual fuel approach")

– Diesel saved: Liters ~420k

– Savings (net*): USD ~180k

– "Proof of Concept" achieved

– Expansion planned in 2025

Water reuse

– 2024: first reuse of "used water" for the completion of another well

– "Reused Water": Liters ~15m

– Savings (net**): USD ~250k

– "Proof of Concept" achieved

– Expansion planned in 2025

ource: World Bank: Global Gas Flaring Data, accessed on November 18, 2024
* Net = savings minus costs for transport, liquefaction and lost revenue from gas sales ** Net = savings minus costs for additional tanks, pumps and transport

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Outlook 2024 & 2025

Forecast 2024 & 2025

Forecast figures

confirmed

Base scenario

	2024e	2025e
Revenue *EURm*	210-230	180-200
EBITDA *EURm*	160-180	125-145
Underlying assumptions:		
Oil price USD	75	75
Gas price USD	2	2

Elevated scenario

	2024e	2025e
Revenue *EURm*	**+25**	**+30**
EBITDA *EURm*	**+20**	**+25**
Underlying assumptions:		
Oil price USD	85	85
Gas price USD	3	3
USD/EUR exchange rate	1.12	1.12

2024e Volume - 14,700-15,700 BOEPD

- Of which 8,800-9,400 BOPD

2024e Share of revenue

- Oil 80-85%
- Gas and NGL 15-20%

2024e Investments - EUR 175-180m

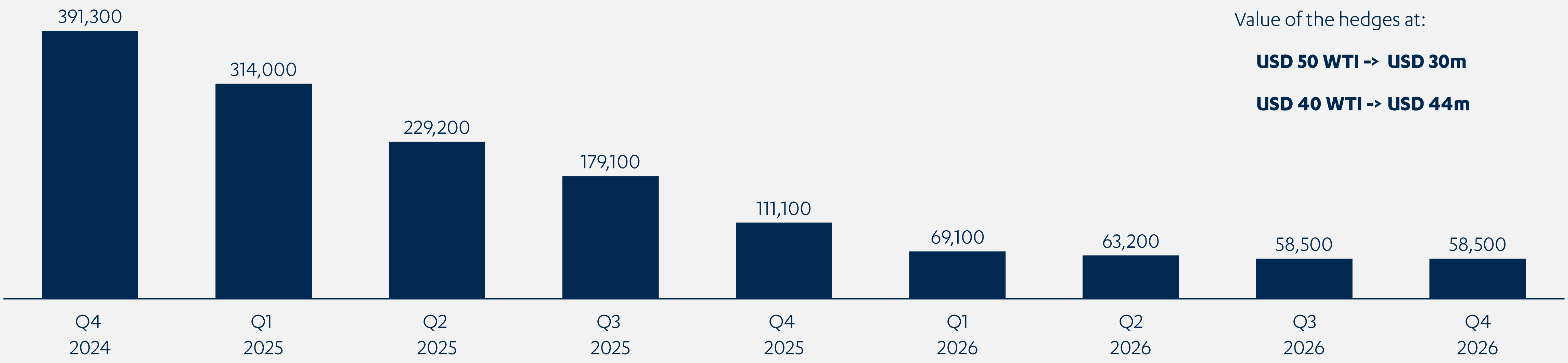
- 12 own wells at 1876 Resources
- Plus 1 non-operating well at 1876 Resources
- 3 wells at Bright Rock
- 10 wells in the Oxy & Salt Creek JV

2025e Investments - EUR 100-110m

- 11 wells in Wyoming

Strong hedge book – 1.4 million bbl hedged at USD 71.2 per bbl

Hedged volume in barrels



Value of the hedges at:

USD 50 WTI -> USD 30m

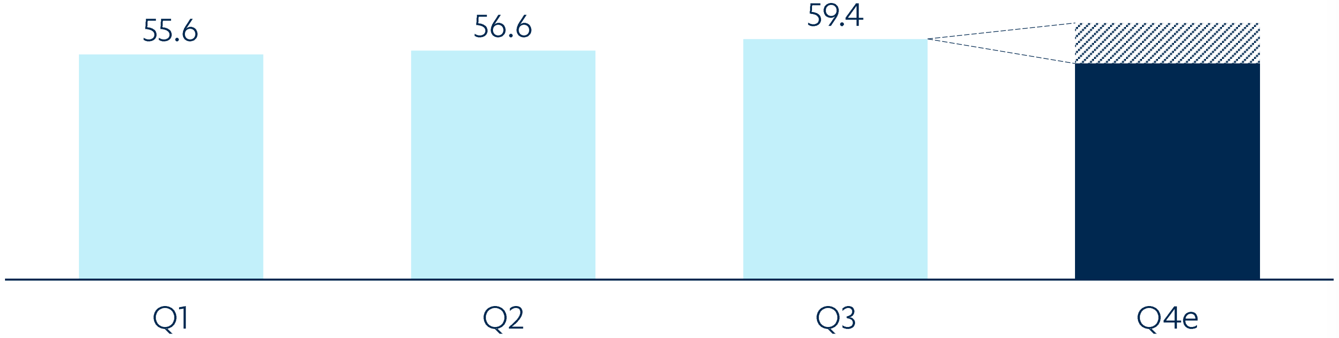
USD 40 WTI -> USD 44m

	Total	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**Q4 2026**
Volume in BBL	**1,426,000**	391,300	314,000	229,200	179,100	111,100	69,100	63,200	58,500	58,500
Price floor in USD/BBL	**71.2**	73.8	72.3	69.7	69.5	69.7	70.0	70.3	65.0	65.0
Volume MMBtu	**3,230,000**	582,500	655,000	592,500	542,500	697,500	160,000	-	-	-
Price floor in USD/MMBtu	**3.0**	3.0	3.0	3.0	2.8	3.0	2.4	-	-	-

As of Sept. 2024

Outlook Q4 2024

Revenue in EURm



Revenue in 4Q24* as a function of WTI and exchange rate in EURm

WTI/USD	1.12	1.11	1.10	1.09	1.08
75	0	1	1	2	2
74	0	0	1	1	2
73	-1	0	0	1	2
72	-1	0	0	1	1
71	-1	-1	0	0	1
70	-2	-1	-1	0	1
69	-2	-1	-1	0	0
68	-2	-2	-1	-1	0
67	-2	-2	-1	-1	0
66	-3	-2	-2	-1	-1
65	-3	-3	-2	-2	-1
EUR/USD	*0.89*	*0.90*	*0.91*	*0.92*	*0.93*

Half-time in the quarter:

- WTI: USD 71.4
  (USD -3.6 vs. Guidance)
- FX: 1.084 USD/EUR
  (+ 3.6 Cent vs. Guidance)

Sensitivity 4Q24

	Revenue
Oil price USD +/- 1	**+0.4/-0.4** EURm
Gas price USD +/- 0,5	**+0.3/-0.3** EURm
Exchange rate USD/EUR +/-0,01	**-0.5/+0.5** EURm

Production volume

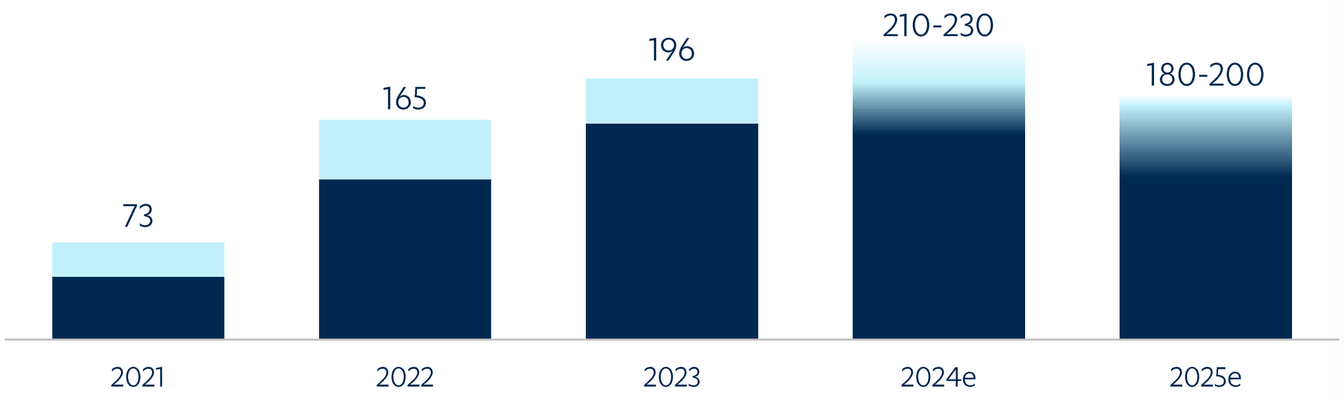
- Production from 9 wells begins in 4Q24
- Depending on the start and run-up, the "peak" will occur in 2024 or 2025

Conclusion:

Guidance is fully confirmed

Outlook 2025

Revenue in EURm



Sensitivity 2025e

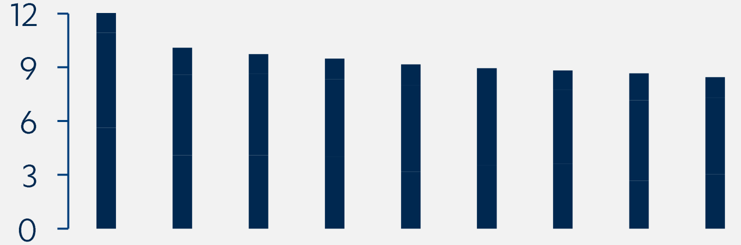
	Revenue
Oil price USD +/- 1	**+2.3/-2.4** EURm
Gas price USD +/- 0,5	**+1.6/-1.6** EURm
FX USD/EUR +/- 0,01	**-1.8/+1.7** EURm

Sensitivity analysis for 2025 based on current trends

- Volume from 3.7 additional net wells
- Oil price (vs. guidance USD/bbl 75)
- Exchange rate (vs. guidance USD/EUR 1.12)
- Investment budget (CAPEX of USD/well 11m)
- Drilling program 2025 **in progress**

2025e CAPEX – EUR 100-110m

- 11 wells in Wyoming
- CAPEX/well still at ~USD 11m
- Efficiency gains for 2025 still in the planning stage



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Glossary

BO or BBL	Barrel of oil or barrel
BOE	Barrels of oil equivalent (oil, gas, NGLs)
BOEPD/BOPD	Barrels of oil equivalent per day/barrels of oil per day
Brent	Brent is a European crude oil grade
CAPEX	Capital Expenditure (defined as Investing Cash Flow for reasons of simplification)
CF	Cash Flow
CO	Colorado
DRAG	Deutsche Rohstoff AG
DSU	Drilling spacing unit
E&P	Exploration and production
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBT	Earnings before taxes
Enterprise Value (EV)	Enterprise value is the measure of the total value of a company; EV = market capitalization + net debt
ESG	Environmental, social and corporate governance
EUR	Expected ultimate recovery - Estimated ultimate recovery
FCF	Free Cash Flow
HGB	Commercial Code
Henry Hub (HH)	Pricing point for natural gas futures contracts traded on NYMEX, considered the benchmark for natural gas prices in North America
LOE	Lease operating expenses - operating expenses for leases (reported under cost of materials in the HGB income statement)

Glossary

Market Cap	Market capitalization: Refers to the total market value of a company's outstanding shares
MBOPD	Millions of barrels of oil per day
MCF	Thousand cubic feet
million.	Million
Mi	Miles
MMBTU	Million British Thermal Units
Mt	Metric tons
NGL	Liquid gas: ethane, propane, butane
OPEC	Organization of the petroleum exporting countries
OPEX	Operating expenses
P&G	Processing & gathering
TEUR or TUSD	Thousand euros or US dollars
TWh	Terawatt hour
USD	US dollar
UT	Utah
WI	Working interest: Share of producing wells, unweighted by length
WTI	West Texas Intermediate crude oil
WY	Wyoming