

Deutsche Rohstoff

Oil & Gas Reserves

19 February 2024

Reserve Highlights

+27%

y-o-y

Discounted Cash Flow of
producing reserves

+10%

y-o-y

Discounted Cash Flow of
proven reserves

Proved developed reserves (NYMEX 31 Dec 23)¹

Cash Flow:
467.5 Mio. USD

Discounted Cash Flow:
313.4 Mio. USD

Proved Reserves

Cash Flow:
686.6 Mio. USD

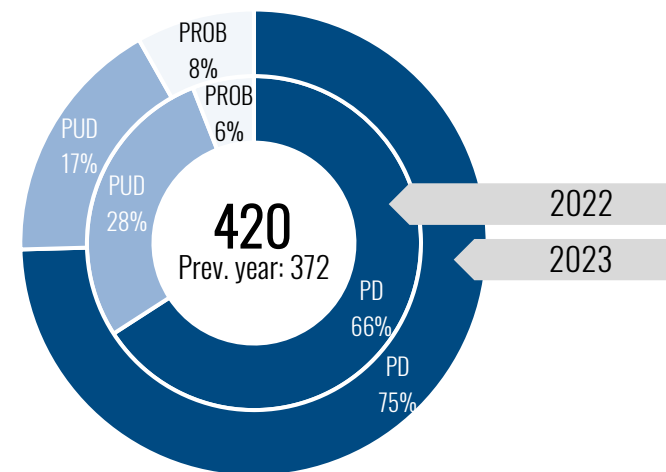
Discounted Cash Flow:
385.9 Mio. USD

Proved reserves at WTI 80 USD²

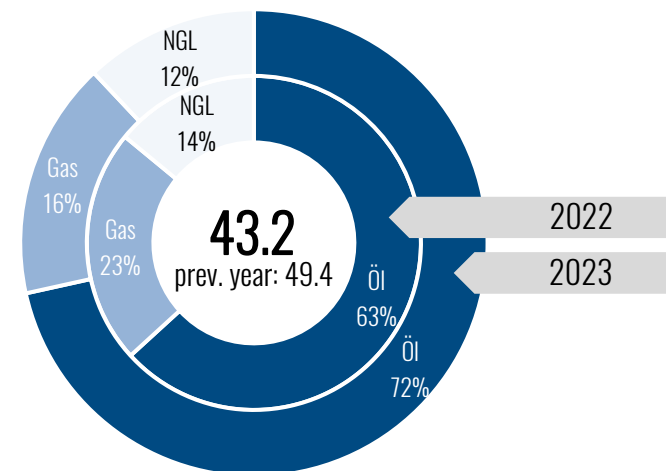
Cash Flow:
1,165.2 Mio. USD

Discounted Cash Flow:
585.9 Mio. USD

Discounted Cash Flow in million USD per reserve category³



Reserves by product in million BOE⁴



¹ HenryHub Strip 31.12.23

² HenryHub: 4 USD/MMBtu

³ PD: Proved Developed, PUD: Proved Undeveloped, PROB: Probable

⁴ Natural gas is converted to BOE with an industry standard of 6000 mcf

Reserves as of 1 Januar 2024¹

in million USD	Proved		Probable	Total
	Proved Developed	Proved Undeveloped		
BOE in million	18.9	12.5	31.4	43.2
Revenue ²	807.2	660.8	1,467.9	2,178.3
Production tax	91.4	80.4	171.9	257.0
OPEX	247.4	135.5	382.9	517.2
Operational Cash Flow	468.3	444.8	913.1	1,404.1
CAPEX	0.8	225.7	226.5	512.0
Cash Flow³	467.5	219.1	686.6	892.1
Discounted Cash Flow (10%)	313.4	72.5	385.9	420.3
Net wells	96.1	22.4	118.5	145.2

Discounted Cash Flow (10%) for different price scenarios

60 USD/bbl and 3 USD/MMBtu	265.9	46.0	311.8	20.3	332.1
80 USD/bbl and 4 USD/MMBtu	404.1	181.8	585.9	120.9	706.8

Oil price sensitivity

An increase in the long-term oil price from USD 60 to USD 80 increases the value of the reserves by USD 375 million.

High additional potential

A total of over 100 gross wells are possible on the acreage position.

No efficiency gains priced in

Significant efficiency gains in terms of CAPEX and OPEX are possible through continuous drilling programs.

¹ The reserves include the reserves of the subsidiaries 1876 Resources, Bright Rock Energy, Elster Oil & Gas and Salt Creek Oil & Gas. Reserves of 1876 Resources, Bright Rock Energy and Salt Creek Oil & Gas were prepared by independent reserve auditors. The reserves of Elster Oil & Gas were prepared without an external auditor.

² Revenues are less the shares of partners and royalties.

³ Cash flow is defined as 100% of sales attributable to the Group less production taxes, OPEX and CAPEX

Strip and price scenarios for reserves

