

24.04.2025

# 2024 Webcall Annual Report

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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.

# Deutsche Rohstoff financial highlights

As in previous years, new records were set in 2024

EUR **235**m  
**Record revenue**  
py<sup>1</sup>: EUR 197m (+20%)

Revenue  
2024

+2% above the upper  
end of the forecast  
range of  
EUR 210m - 230m

EUR **168**m  
**Rekord EBITDA**  
py: 159 Mio. EUR (+6%)

EBITDA  
2024

Within the forecast  
range of  
EUR 160m - 180m

EUR **157**m  
**Net debt**  
Leverage ratio 0.9x

Net debt  
2024

Despite high  
investments,  
leverage remains  
moderate at 0.9x

**14.721**  
**BOEPD<sup>3</sup>**  
Py: 12.762 (+15%)

Production  
2024

The oil share rose to  
an annual average of  
60% (Py: 55%)

USD **493**m  
**Reserve**  
Py: USD 420m (+17%)

Reserve report  
2025

Reserves reach new  
high of 54 million  
BOE (+25%)

<sup>1</sup>Previous year : 2023<sup>2</sup>Thousand barrels of oil equivalent per day

# Operating figures set new records

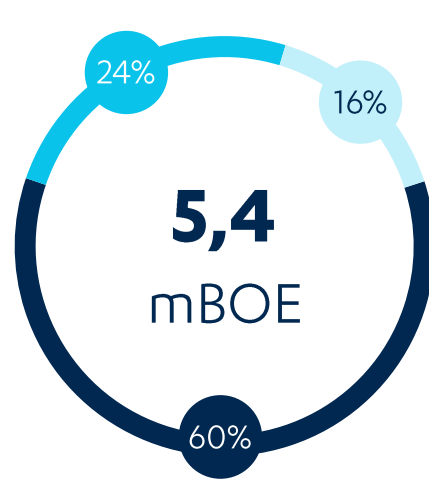
Reserves rise to 54 million BOE despite record production of 5.4 million BOE in 2024

Oil Gas NGL



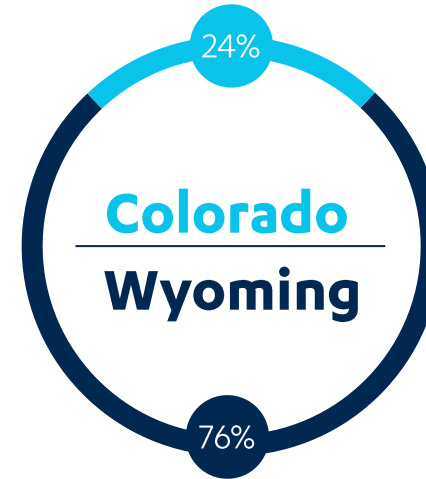
Revenue

by product  
▲ 20%



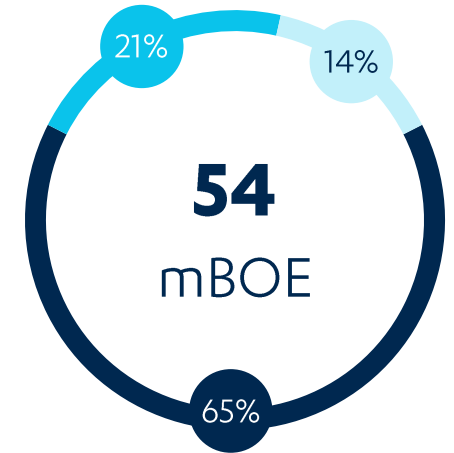
Production

by product  
▲ 15%



Production

by US state  
▲ 30% WY



Reserves FY24

by product  
▲ 25%

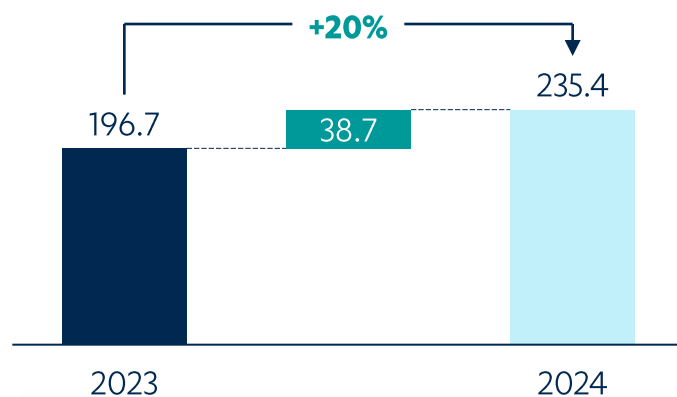
Reserves reach new high,  
present value of reserves of around  
**USD 500 million**

- Production volume in BOE rose by +15%
- Oil volume in BO rises disproportionately by +27%
- Wells in 2024: 15 wells as operator (Py: 9) and 10 as non-operator (Py: 15) in Wyoming
- Cost reduction per well (Niobrara) from >USD 12m (2023) to <USD 10m

# Highlights of the 2024 consolidated figures



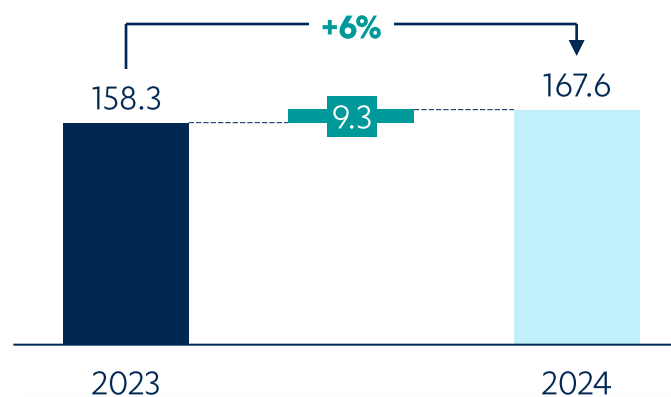
## Record revenue



- Production increases by 15% to 14,721 BOEPD
- Disproportionate increase in oil volumes from 55% to 60%



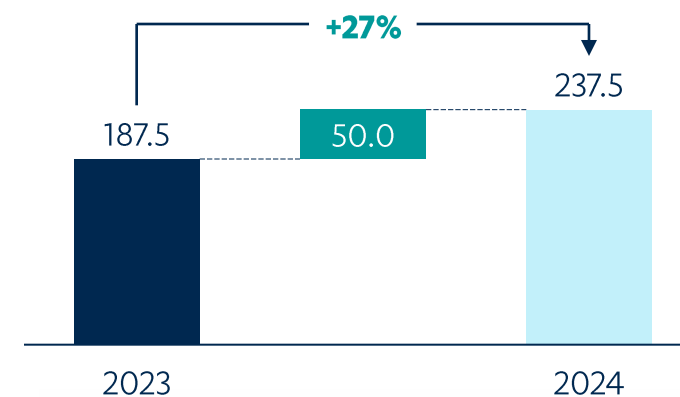
## Record EBITDA



- Operating CF: EUR 143.6m
- Financing of investments of around EUR 180.5 million ~80% from operating resources
- Leverage ratio<sup>1</sup> of 0.9x



## Record equity



- Net income of EUR 50.2m strengthens the company's financial position
- Equity ratio rises to 43.0% (+ 5 percentage points)
- Equity per share of EUR 48.50

<sup>1</sup> Leverage ratio = net debt / EBITDA for the last 12 months

# Group key financials 2024

## Income statement items

In EURm	2024	2023	in %
<b>Revenue</b>	<b>235.4</b>	<b>196.7</b>	<b>20%</b>
Other operating income	6.4	20.6	-69%
Cost of materials	44.9	34.3	31%
Personnel expenses	11.4	10.3	11%
Other operating expenses	17.9	14.4	24%
<b>EBITDA</b>	<b>167.6</b>	<b>158.3</b>	<b>6%</b>
Depreciation & amortization <sup>1</sup>	89.0	64.3	38%
<b>EBIT</b>	<b>78.6</b>	<b>94.0</b>	<b>-16%</b>
Financial result	12.0	8.2	46%
<b>EBT</b>	<b>66.6</b>	<b>85.7</b>	<b>-22%</b>
Taxes	13.9	18.3	-24%
<b>Group result after minorities</b>	<b>50.2</b>	<b>65.2</b>	<b>-23%</b>
Earnings per share	10.26	13.02	-21%

## Balance sheet & Cash Flow items

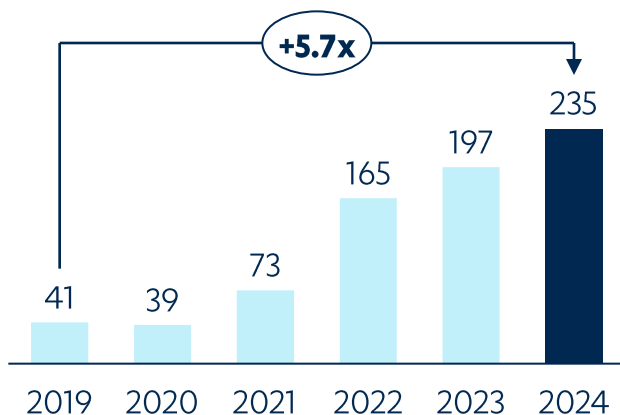
In EURm	2024	2023	in %
<b>Balance sheet total</b>	<b>552.5</b>	<b>493.8</b>	<b>12%</b>
Property, plant and equipment	426.4	317.6	34%
Equity	237.5	187.5	27%
<b>Equity ratio</b>	<b>43%</b>	<b>38%</b>	<b>5%P</b>
AP, Payables & Accruals	68,6	92,0	-25%
Financial liabilities	176.7	161.3	10%
Cash and cash equivalents <sup>2</sup>	19.7	82.2	-76%
Net debt	157.0	79.1	98%
<b>Leverage ratio <sup>3</sup></b>	<b>0.9x</b>	<b>0.5x</b>	
<b>Operating Cash Flow</b>	<b>143.6</b>	<b>139.3</b>	<b>3%</b>
<b>Investing Cash Flow</b>	<b>180.5</b>	<b>149.4</b>	<b>21%</b>
<b>Free Cash Flow</b>	<b>-36.8</b>	<b>-10.1</b>	<b>364%</b>

<sup>1</sup> Depreciation and amortization also includes write-downs of financial assets and marketable securities <sup>2</sup> Cash and cash equivalents = bank balances plus marketable securities

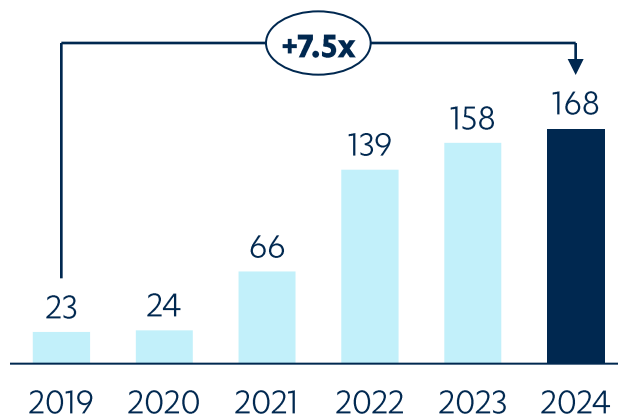
<sup>3</sup> Leverage ratio = net debt / EBITDA of the last 12 months

# Strong financial improvement over the last 6 years

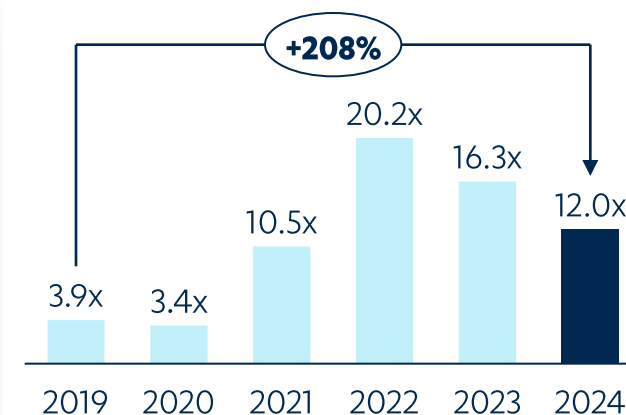
**Revenue** in EURm



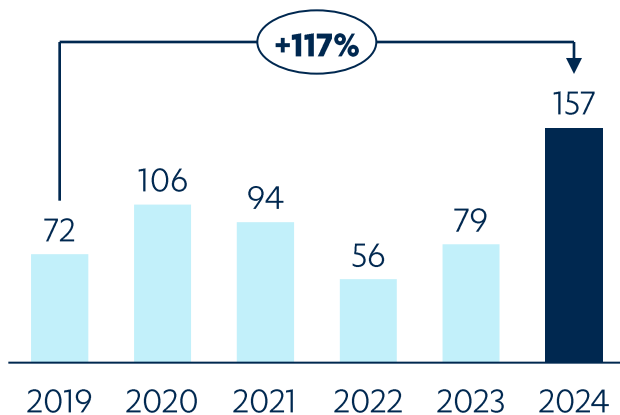
**EBITDA** in EURm



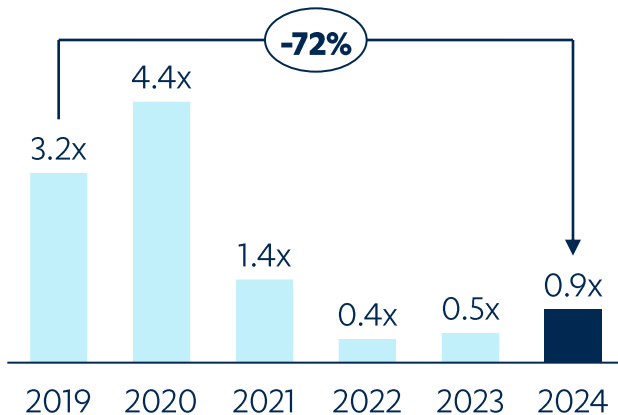
**Interest coverage ratio**<sup>1</sup>



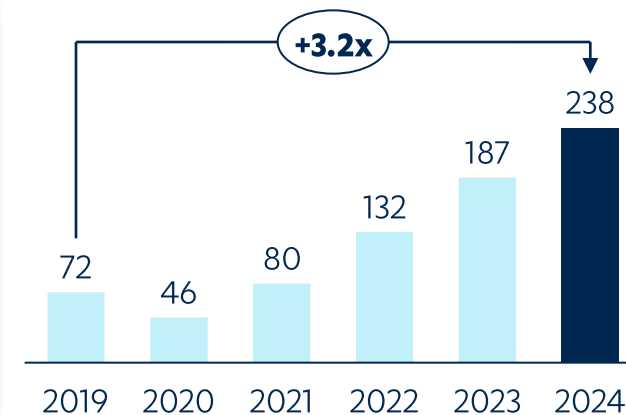
**Net Debt** in EURm



**Net Debt/EBITDA**



**Equity** in EURm



<sup>1</sup>Ratio of EBITDA to interest expense and similar expenses

# Profit contribution from oil & gas production

In EURm	2024	2023	in %
<b>Net income after minority interests</b>	<b>50.2</b>	<b>65.2</b>	<b>-23%</b>
<i>Earnings per share in EUR</i>	10.26	13.02	-21%
of which:			
<b>Oil &amp; Gas production results</b>	<b>57.4</b>	<b>49.7</b>	<b>16%</b>
<i>Earnings per share in EUR</i>	11.72	9.92	18 %
<b>Results Investments &amp; Metals</b>	<b>- 7.1</b>	<b>15.5</b>	<b>-54%</b>
<i>Earnings per share in EUR</i>	- 1.46	3.10	-53%

## Comments

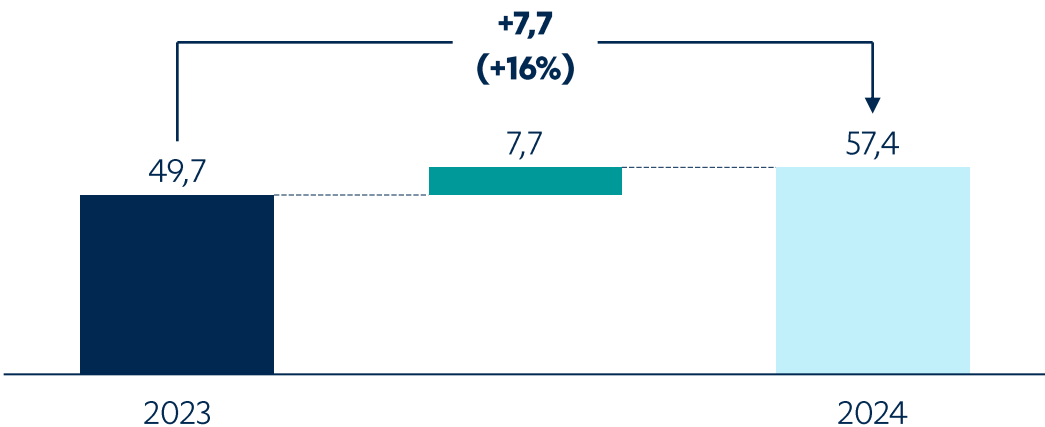
### Oil & gas production (USA)

- Regular income
- “Core Business” represents 94% of total assets
- 2024 vs. 2023 +10% (EUR 5m)

### Investments & Metals

- Extraordinary income
- Metals & Mining represents 6% of total assets
- 2023: sale of Utah and shares amounting to EUR 14.8m

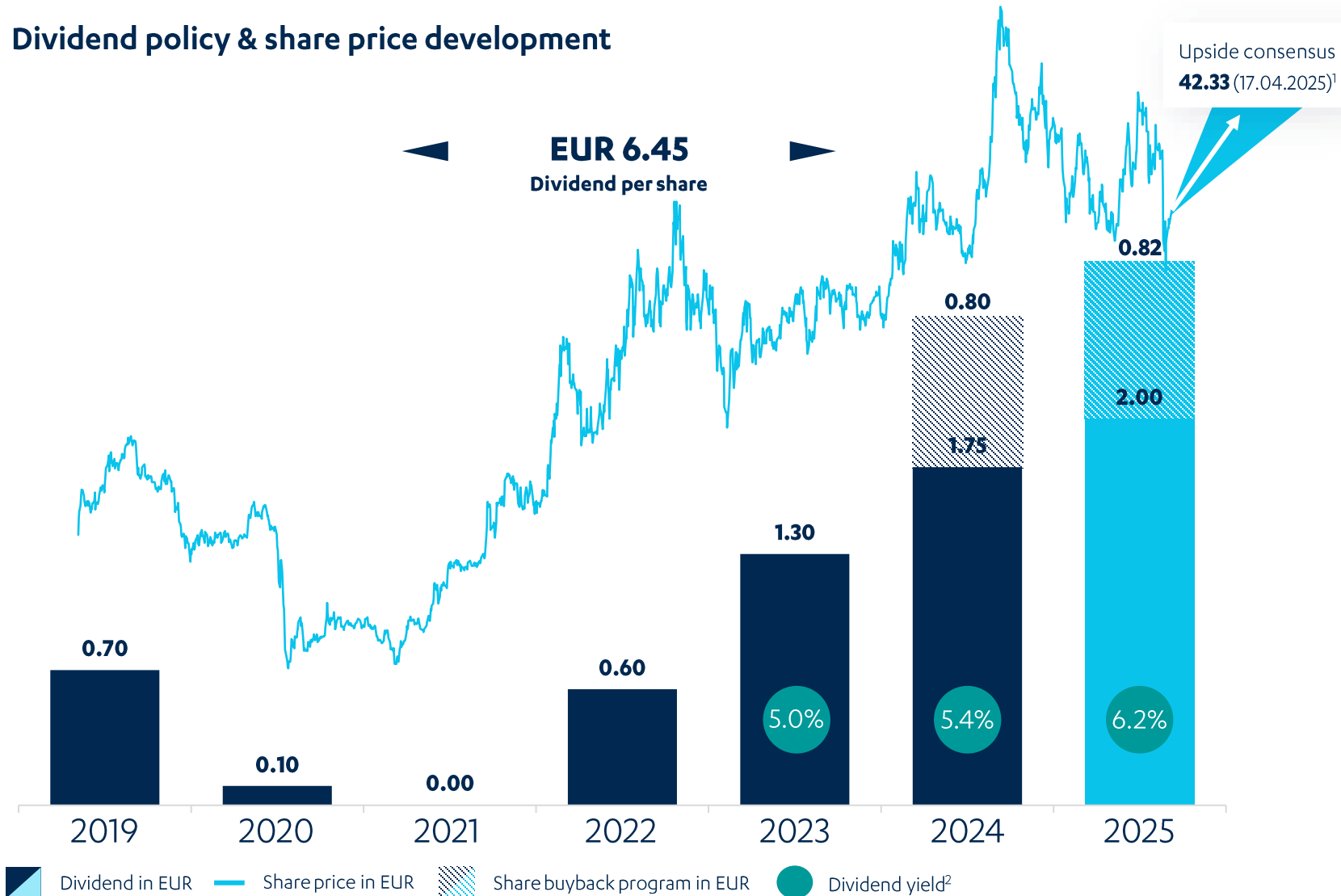
Result from oil & gas production in EUR million





# Shareholder-Return-Package 2025

## Dividend policy & share price development



## Comments

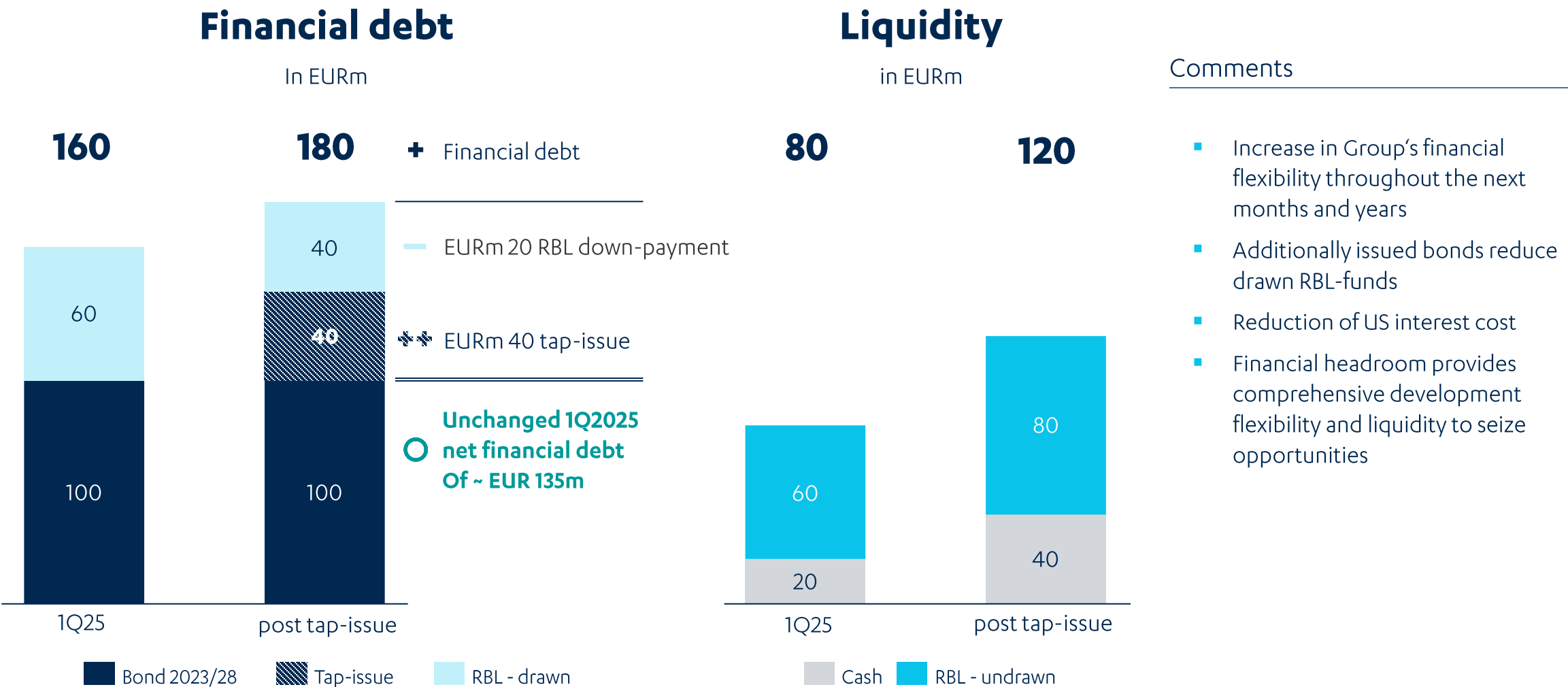
- Proposed **dividend** of **EUR 2.00** (PY: +14%)
- Share buyback program of up to **EUR 4.0m** or **EUR 0.82 per share**

<sup>1</sup> First Berlin, Kepler Cheuvreux, mwb research

<sup>2</sup> Dividend yield: dividend relative to year-end-Xetra price; for 2025 relative to closing price as of 22 April 2025

# Tap-issue of corporate bond increased liquidity by EURm 40

Partial down-payment of funds drawn under the US RBL and taking advantage of favorable opportunities at stable net debt level<sup>1</sup>



<sup>1</sup> illustrative overview of financial debt and liquidity at the end of the first quarter of 2025; underlying FX rate EUR/USD 1.08

# Operations & Guidance 2025



# Footprint in two major basins in Colorado and Wyoming

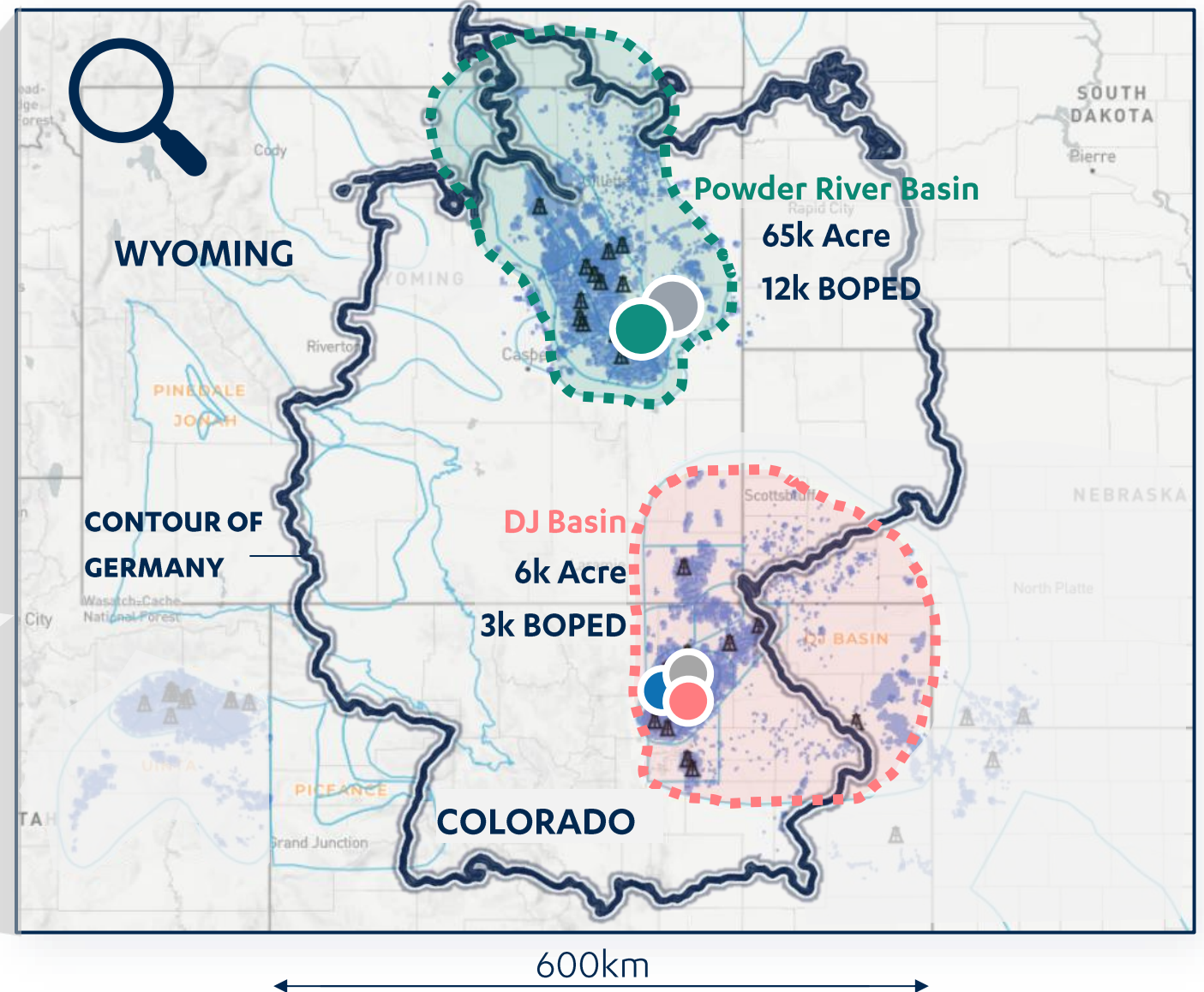
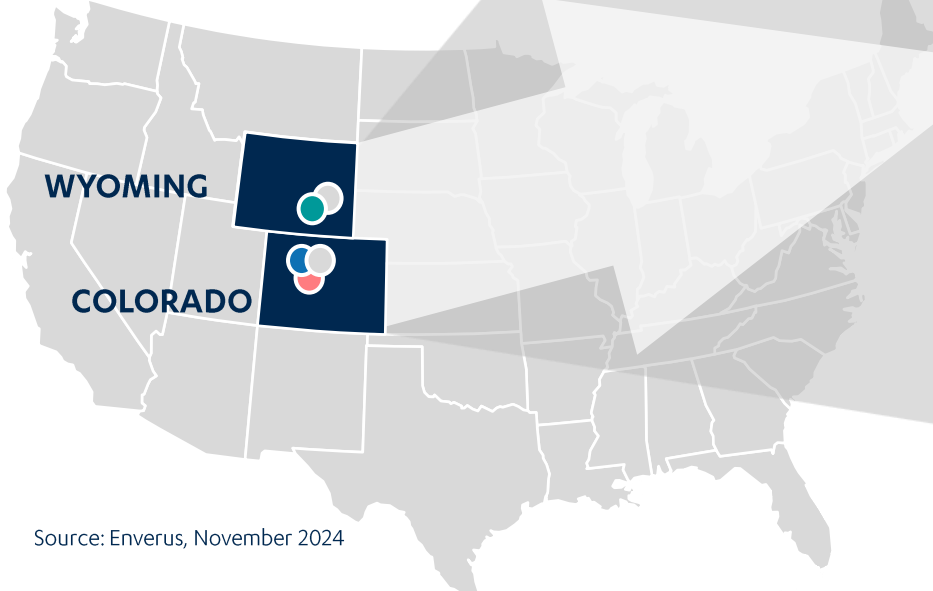
## Powder River Basin (PRB) - Wyoming

- Basin production ~200,000 BOEPD
- Area ~52,000 km<sup>2</sup>
- 21 active rigs

## DJ Basin - Colorado

- Basin production ~440,000 BOEPD
- Area ~68,000 km<sup>2</sup>
- 8 active rigs

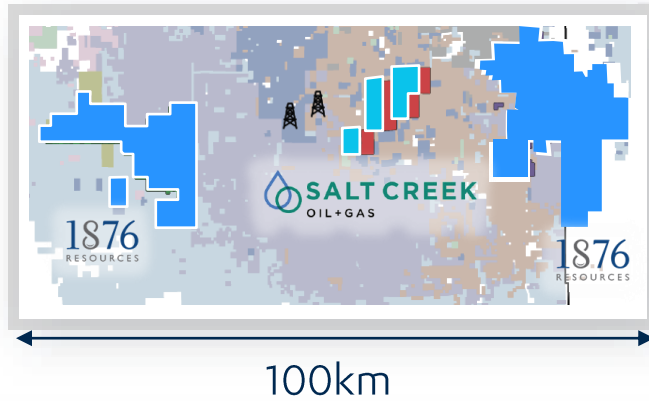
## 4 subsidiaries in the USA



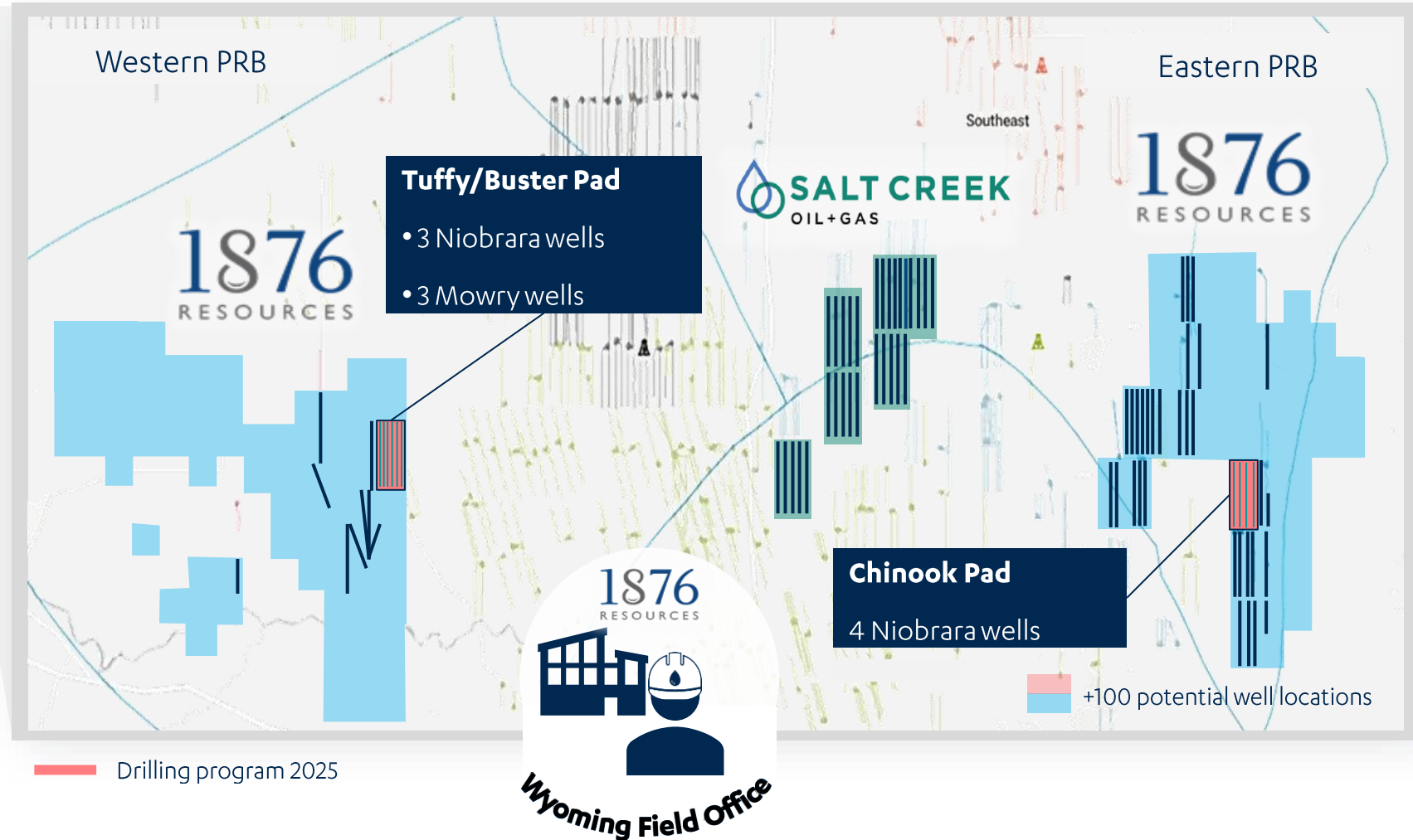


# Zoom in – Deutsche Rohstoff AG Wyoming assets

## Our leases in the Powder River Basin



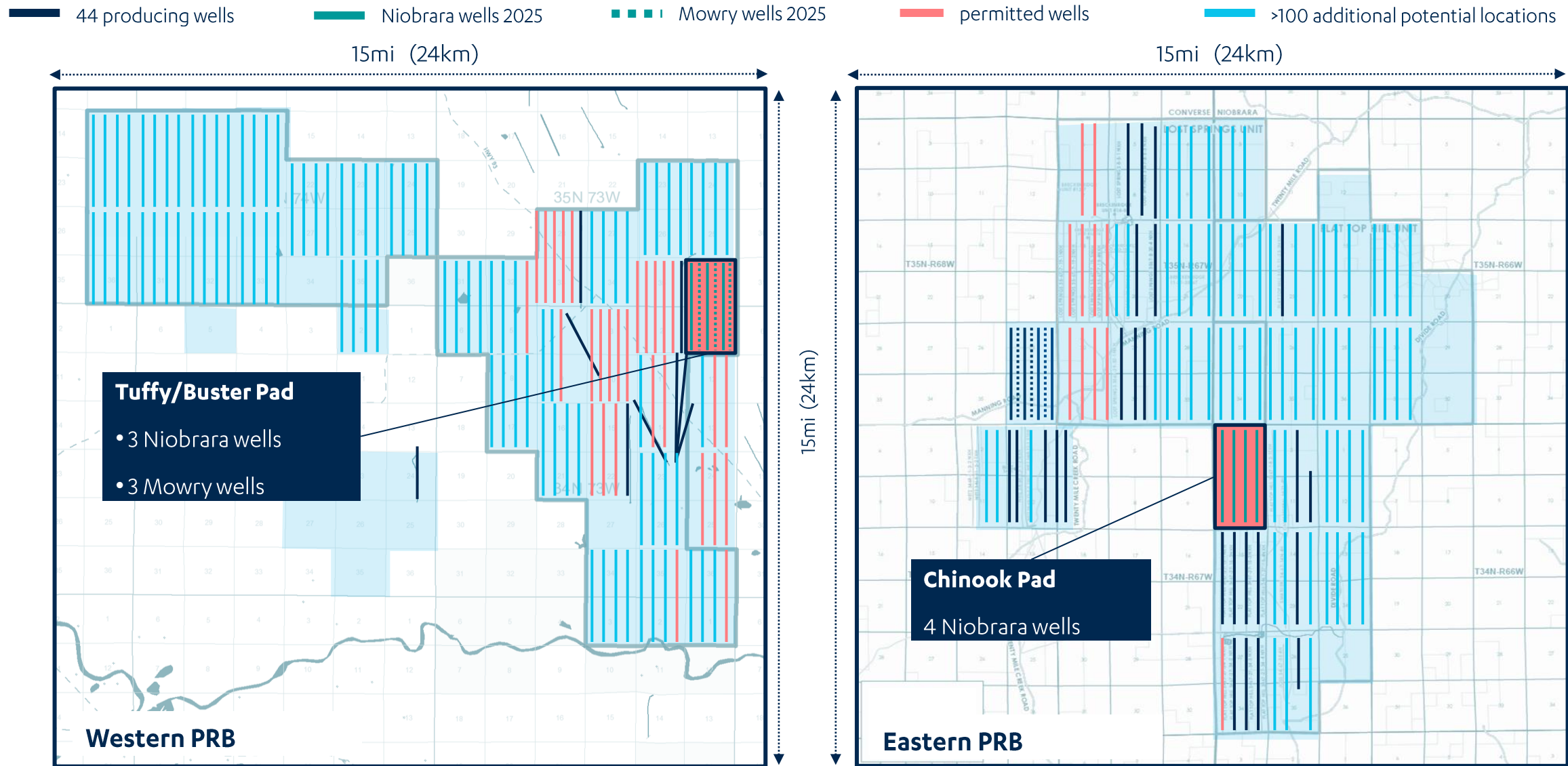
## A wide range of wells reduces geological risk and provides data



## Development potential on 65,000 acres




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

# 10 gross wells in Wyoming during 2025 in BASE CASE\*



\*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  
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

# Single well economics are a key driver of the business


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

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


# Dynamic US-industry – decreasing capex reduce well break-even

Contractors responded immediately to falling WTI-prices

	 <b>Base</b> @ USD 75 WTI
CAPEX/well	USD 11m
EUR - Oil reserves of a well	500,000 bbl
<b>Return - IRR</b>	<b>31%</b>
<b>Payback (years)</b>	<b>2.8</b>



Due to declining CAPEX per well, the profitability level may remain stable even within a lower oil price environment

 <b>New Base Target</b> @ WTI 60 USD
USD ~9m CAPEX reduction ~18%
500,000 bbl
<b>30%</b>
<b>2.8</b>

Assumptions: WTI 60 USD/bbl, Henry Hub 3 USD/MMBTU, OPEX ~10.77 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

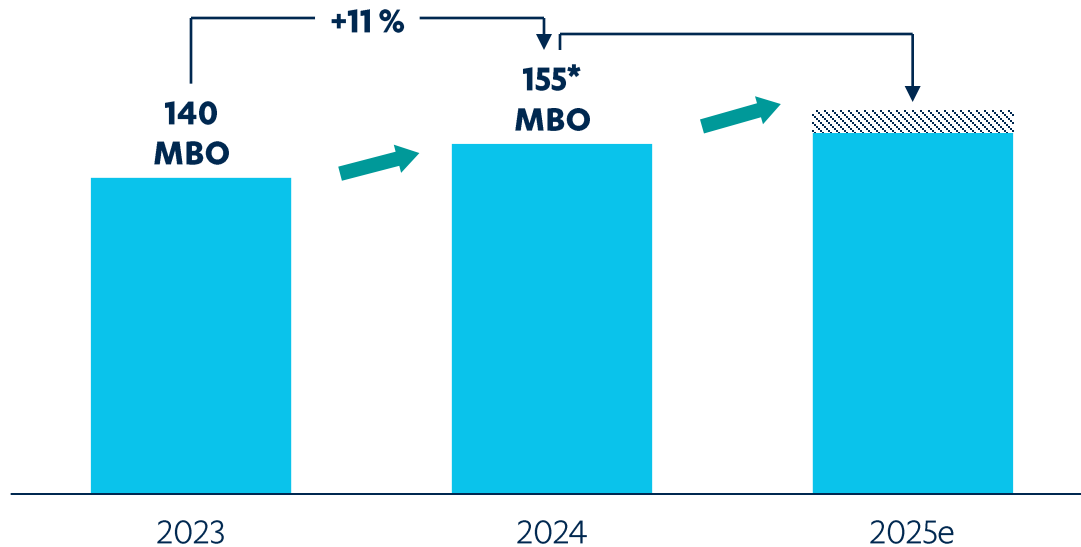


# Focus on capital efficiency - “Doing more with less”

1876 Resources increased well productivity significantly

## Higher oil production per well

(cumulated expected oil production within the first 12 months in thousand barrel)

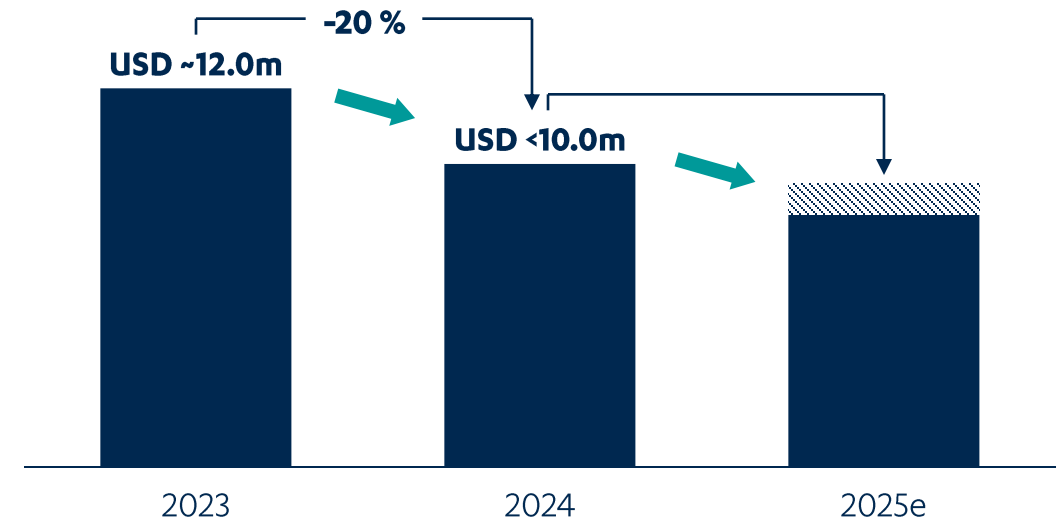


### Result of a continuous learning curve by:

- Focus on 3D seismic
- Reservoir analysis and offset well performance study
- Optimising timing and spacing of new wells
- Improvements of the completion design

## Lower CAPEX per well

(CAPEX of a 2-mile Niobrara well in USDm)



### Major efficiency gains:

- Continuous drilling program enables economies of scale
- Significant reduction in days required for drilling & completion
- Cost optimization in logistics & infrastructure
- Lower service costs (additional reduction since April 2025)

\* Current expected trend 2024 Niobrara wells 1876

# Guidance 2025 still robust at lower prices

## Guidance figures

### Base scenario

	2025 new	2025 old
Revenue <i>EURm</i>	170-190	180-200
EBITDA <i>EURm</i>	115-135	125-145

#### Underlying assumptions

Oil price USD	60	75
Gas price USD	3	2
USD/EUR exchange rate	1.10	1.12

### Increased scenario

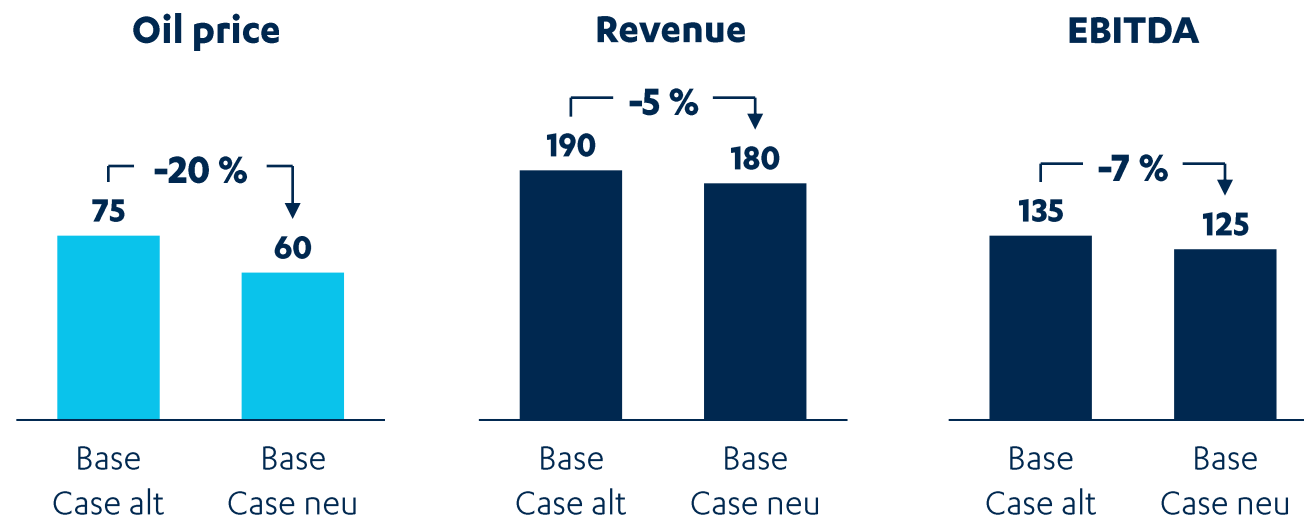
	2025e
Revenue <i>EURm</i>	180-200
EBITDA <i>EURm</i>	125-145

#### Underlying assumptions:

Oil price USD	70
Gas price USD	3
USD/EUR exchange rate	1,10

## New base scenario – WTI \$60 vs. \$75

Hedge book, strong production and higher gas price make guidance resilient despite low oil prices



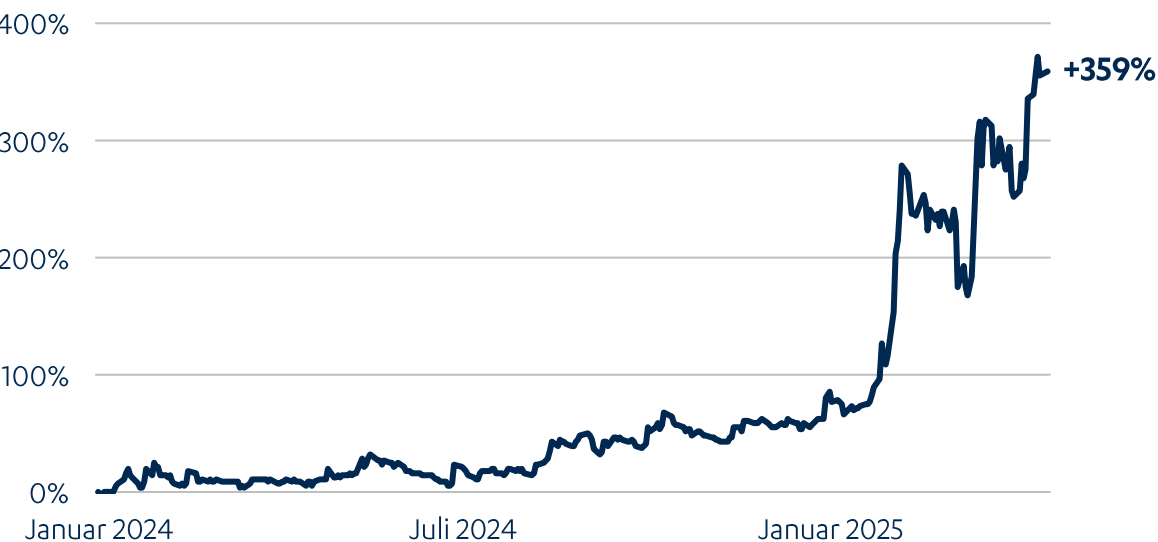
- **Old base case (75 USD/bbl) already achievable at USD 70/bbl oil price**
- 13,500-14,500 BOEPD daily production
- 20% oil price decline reduce guidance by “only” 5-7%
- Capex reduced to EUR 90-100m, two gross wells cancelled, higher net interest regarding remaining wells
- Great flexibility „able to shift gears as needed“

# DRAG investment has a current market value of EUR 73m



Almonty is the leading tungsten producer outside China

- North American tungsten mining company
- Market cap.: CAD 700m (+140% YTD) <sup>1</sup>
- Building one of the largest tungsten mines globally
- KfW-IPEX project financing of USD 75m
- DRAG holds 11%, ~30m shares
- Potential additional ~8m shares from convertible notes
- Outstanding loans and accrued interest of EUR 10m
- Book value as of 31 Dec. 2024 of EUR ~30m



Debt instrument	Value <sup>1</sup>	Shares
Loans + interest	EUR 10m	-
Convertible notes value <sup>2</sup>	EUR 13m	8m
Shares	EUR 50m	30m
<b>TOTAL</b>	<b>EUR 73m</b>	<b>38m</b>

<sup>1</sup> Almonty TSX price: CAD 2,18/share; FX rates: USD/CAD: 1,39 EUR/CAD: 1,58 EUR/USD: 1,13 as of as of 14. Apr. 2025

<sup>2</sup> Die Anzahl der bei der Umwandlung von Wandelschuldverschreibungen erhaltenen Aktien unterliegt verschiedenen Umwandlungsbedingungen, Währungs- und Aktienkursannahmen.

# Stock-Facts & Highlights

## Market capitalization <sup>1</sup>

EUR **157**m  
PY: EUR 162m

## Dividend 2025

**2.00** EUR  
PY: 1.75 EUR (+14%)

## Price-to-book ratio <sup>2</sup>

**0.7**x

## Price-earnings ratio <sup>1,2</sup>

**3.1**x

## Trading volume <sup>3</sup>

EUR **464**k per day  
PY: TEUR 344/day (+35%)  
Scale All Share Top 3 YTM

## Share buyback program 2025

EUR **4**m  
2024: 109,700 shares  
already bought back

<sup>1</sup> DRAG XETRA price: EUR 32.10/share as of 31 Dec. 2024

<sup>2</sup> Net income and book value of equity as of 31 Dec. 2024

<sup>3</sup> XETRA & TRADEGATE volume in financial year 2024







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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