Deutsche Rohstoff

19. November 2025

5^{th} 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, IFRS reconciliations, 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.

DEUTSCHE ROHSTOFF AG 2025

- **~ 13,900 BOEPD**[1] production per day
- **~ USD 500m** reserve values[2] YE24
- **EUR 526m** total assets
- **EUR 70m** cash
- **+EUR 100m** value of Almonty stake

Capital structure	
Market capitalization[3] (4.79 million shares)	~EUR 230 million
Net debt (credit line + bond - cash)	EUR 144 million
Enterprise Value	**~EUR 374 million**

STRONG SETUP FOR THE FUTURE

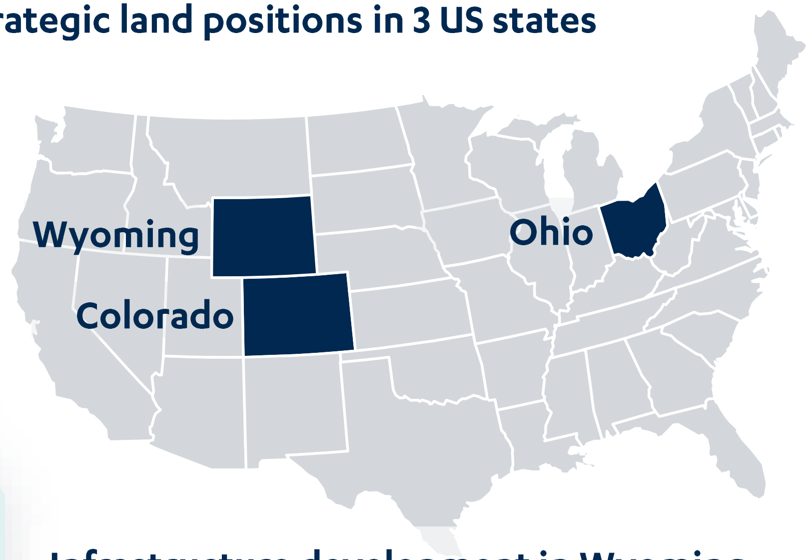
- Production and acreage secure growth potential
- Established as an oil producer in the US
- Global energy demand continues unabated
- Commodity back in the interest of investors
- Solid financing structure

[1] Barrels of oil equivalent (per day) – BOE (PD) (natural gas is converted using a factor of 6,000 cubic feet per BOE);[2] Cash flow forecasts from the reserves report as of December 31, 2024 – discounted at 10%, based on forward price curves at the end of 2024;[3] DRAG closing price on November 14, 2025 multiplied by the number of outstanding shares as of September 30, 2025

15 Years of Experience in Oil and Gas Production in the USA

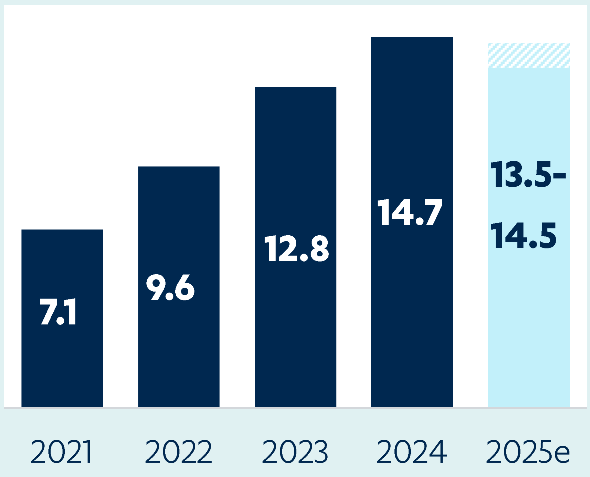
- Founded in 2006, listed in Frankfurt since 2010 (FRA: DR0)
- Oil and gas production in the US since 2011
- Production from around 220 wells in Wyoming and Colorado

Strategic land positions in 3 US states



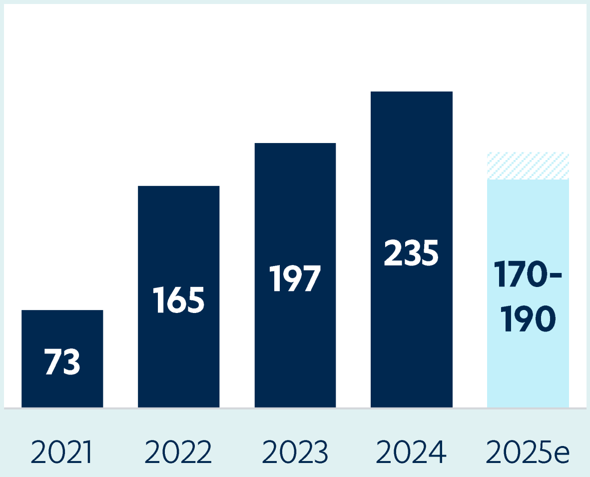
Growth in the US

Production in 1,000 BOE Daily production



Strong financial performance

Revenue in millions of EUR



Infrastructure development in Wyoming

Financial Highlights – 9M 2025

Strong and stable oil production – Successful bond issue strengthens liquidity base for strategic growth

Revenue

EUR **150**m

PY[1]: 172 (-12.5%)

Revenue remained robust despite lower oil prices and a weak US dollar

EBITDA[2]

EUR **102**m

PY: 122 (-16.8%)

2025 Forecast: Sales and EBITDA expected at the upper end of the range

Net Profit[3]

EUR **22**m

PY: 36 (-39.3%)

Oil prices, FX losses, and upfront costs weigh on earnings with EUR 6 million

Production

13,680 BOEPD

PY: 14,702 (-6.9%)

Stable despite fewer wells: Chinook wells & maturity effects drive production

FCF[4]

EUR **26**m

OCF[5]: 119

Significantly more positive FCF thanks to stable operating cash flows and significantly lower CAPEX

Bond 25/30

EUR **50**m

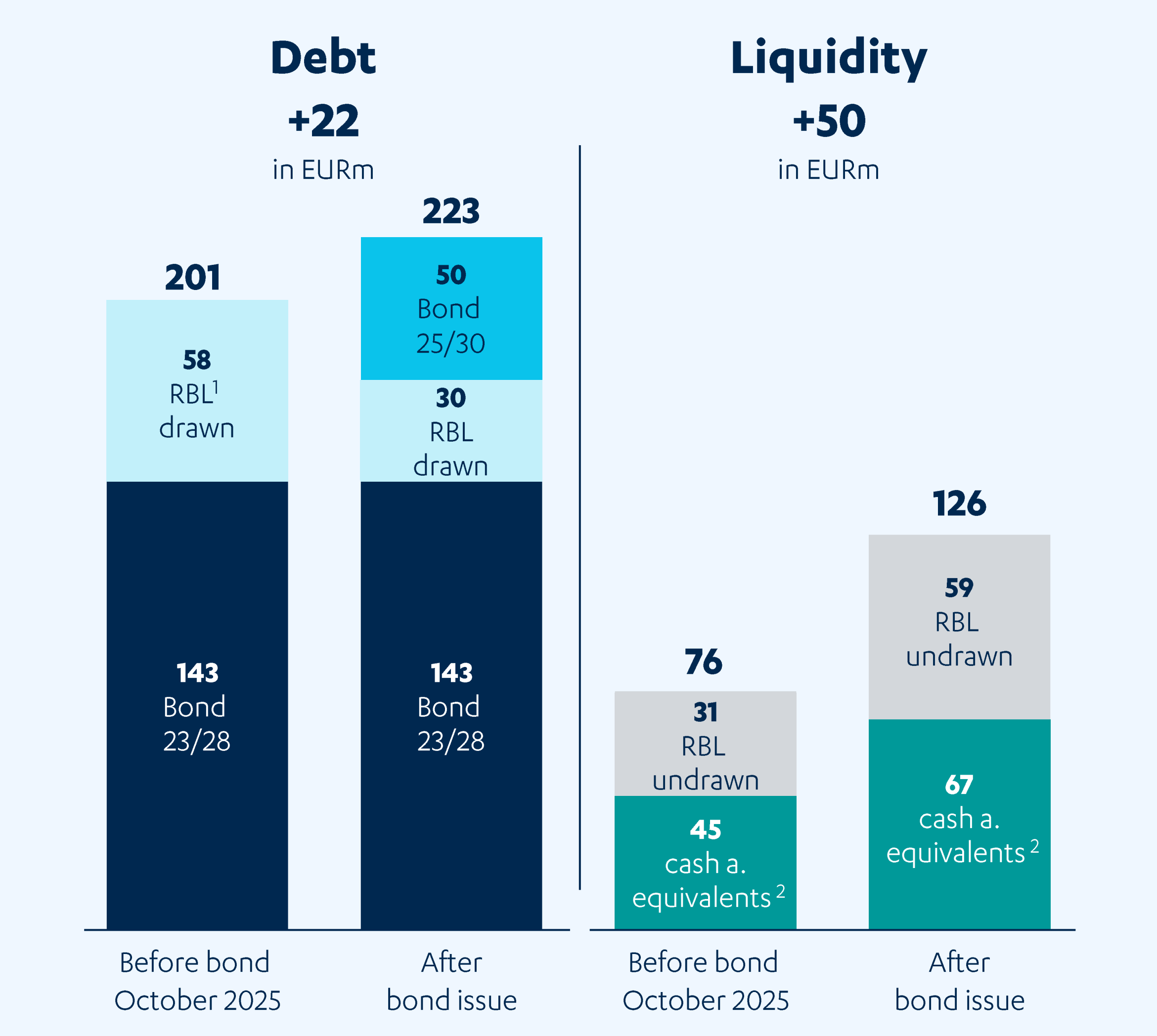
Coupon 6.00 % p. a.

Significantly oversubscribed demand, subscription phase ended early

[1] Previous year: 9M 2024 – FY;[2] Earnings before interest, taxes, depreciation, and amortization – EBITDA;[3] Consolidated net income after minority interests;[4] FCF – Free cash flow;[5] OCF – Operating cash flow

EUR 50 Million Bond Strengthens Liquidity and Creates Flexibility

Net Debt remains stable



Use of Proceeds

- Reduction of USD-RBL in the US
- Additional joint venture with an established U.S. oil and gas company in Wyoming
- "Dry Powder" for growth opportunities in other U.S. oil and gas fields

Bond Key Figures

	FY24	FY23
EBIT / Interest expenses	5.6	9.7
EBITDA / Interest expenses	12.0	16.3
Financial liabilities / EBITDA	1.1	1.0
Net Debt / EBITDA	0.9	0.5
Equity ratio	43.0%	38.0%

[1] Credit lines / "Reserve Based Lending Facilities" (RBL) in the U.S., secured by reserves of producing wells;
[2] Cash and equivalents = balances with banks + marketable securities

Stock

Share Facts & Highlights

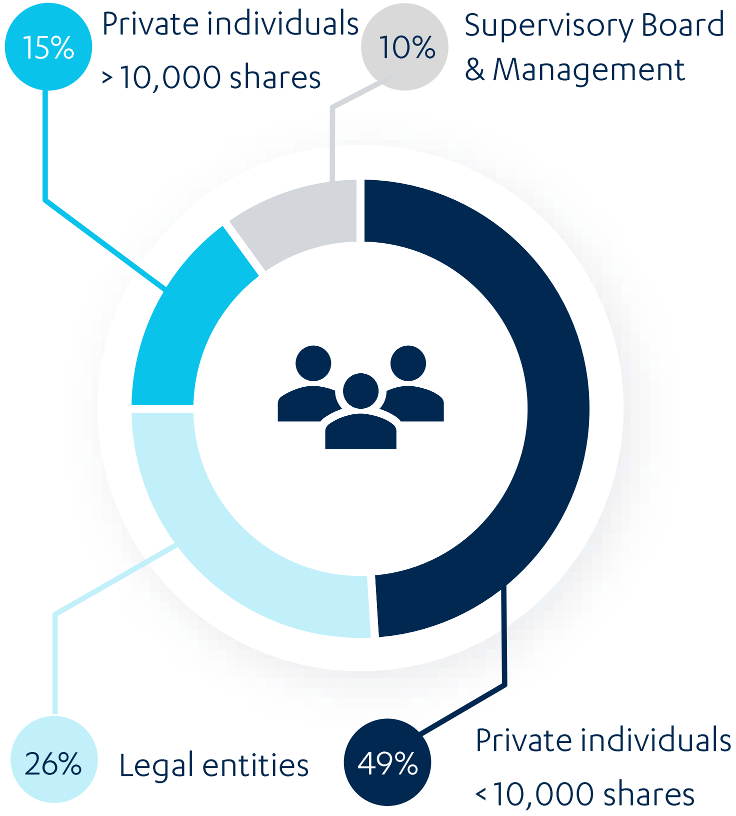
Share buyback 2025
EUR **4** million
Completed ahead of schedule

Dividend 2025
EUR **2.00**
Top 10 dividend stocks according to Focus Money

Price increase 2025 [1]
+44%

Price/book value Ratio [2]
1.1x

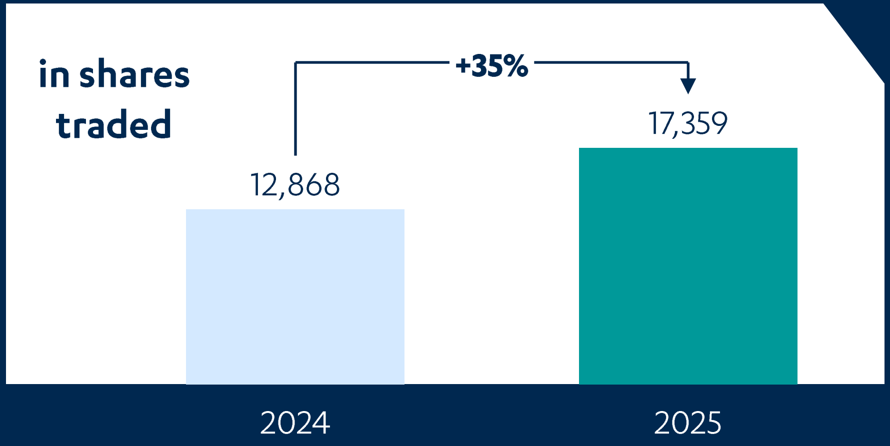
Shareholder structure

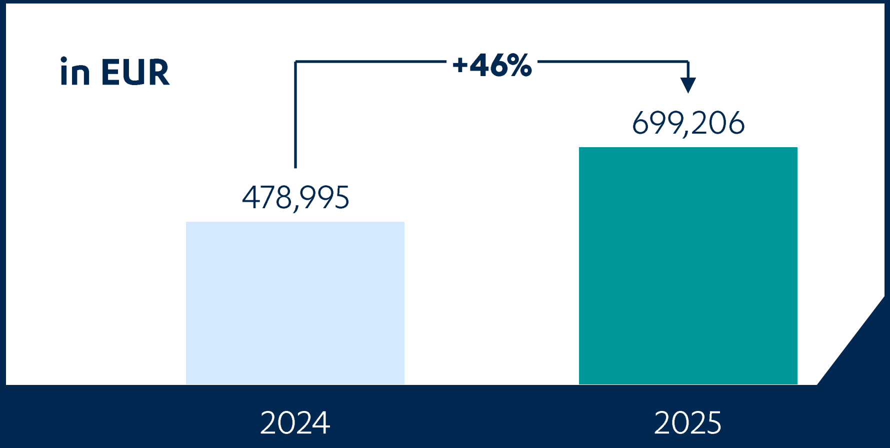


[1] Price increase in percent, measured from the opening price on January 2, 2025, to the closing price on November 17, 2025; [2] Closing price as of November 17, 2025 / Equity as of September 30, 2025

Liquidity of the Stock Increases Significantly

Daily liquidity of the stock



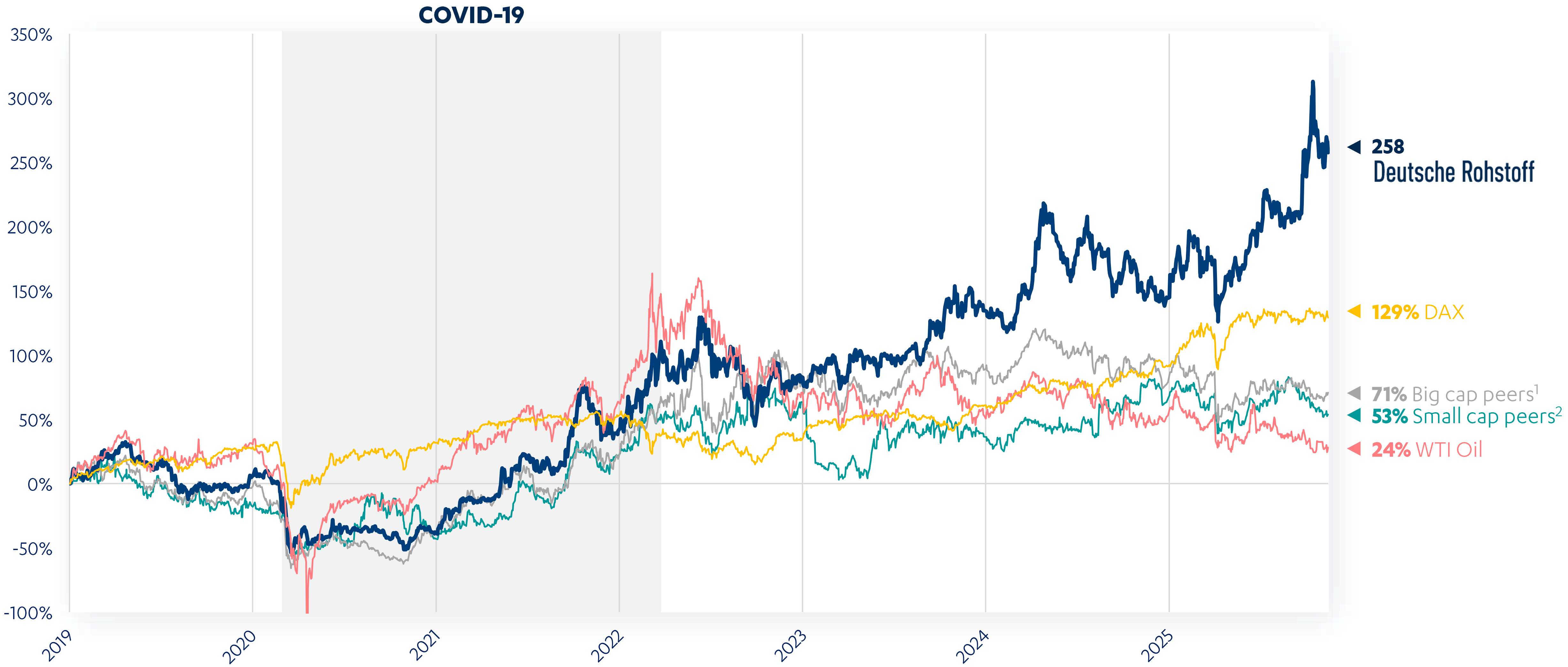


YTD: ~0.5 million more shares traded than in the whole of 2024

- YTD **3.7 million shares** traded vs. 3.2 million FY24
- YTD **EUR 150 million** traded vs. EUR 118 million FY24
- YTD ~**65%** of market capitalization traded
- **Top 5** liquidity scale segment

Strong Price Performance, Especially Since the Beginning of April

Share price performance including dividends since January 2019 in %

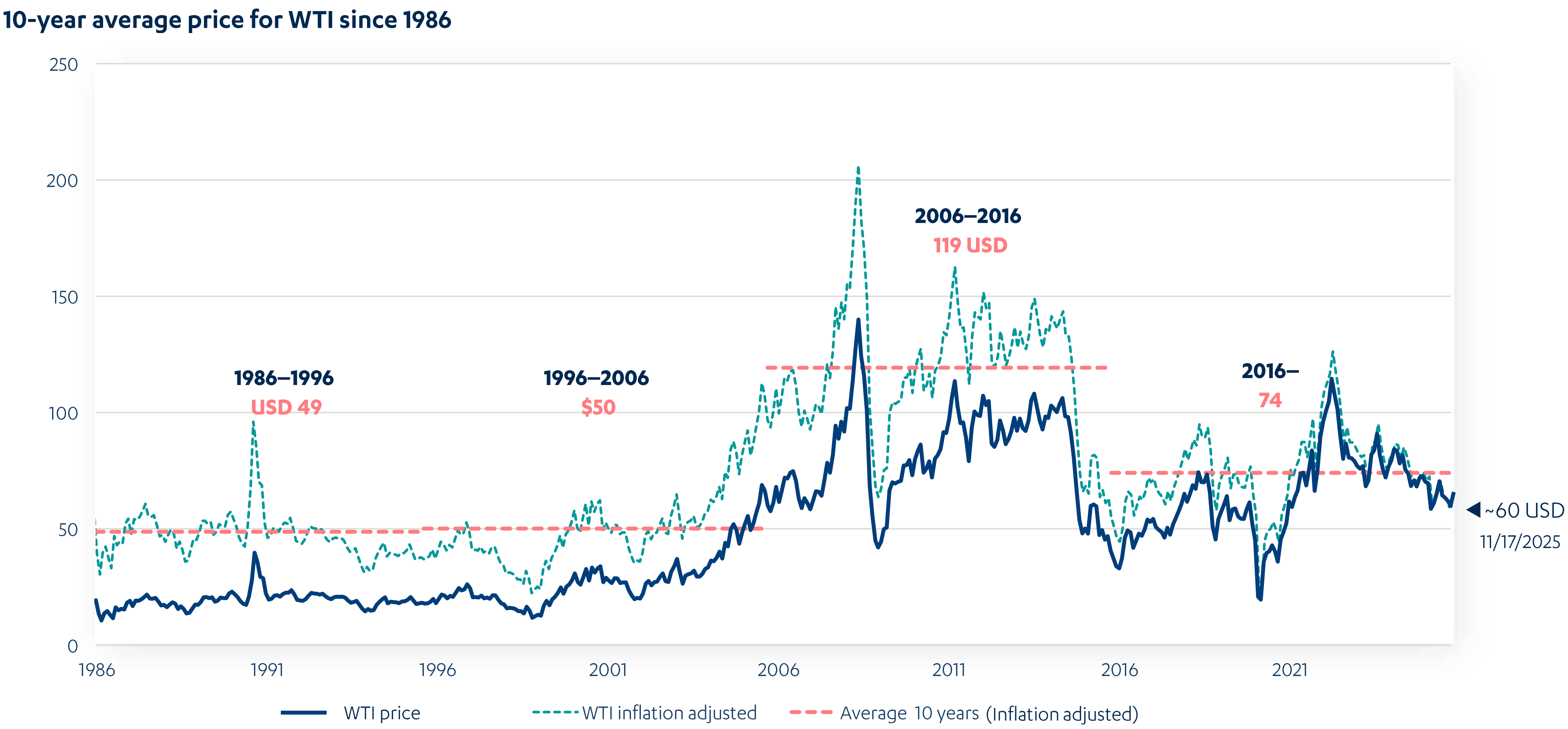


[1]Big cap peer group median consists of: OXY; DVN; EOG; BP; SHEL; FANG; SM; NOG

[2]Small cap peer group median consists of: REI; TXO; EPM; EP; VTS; REPX; AMPY; PNRG

Oil Market

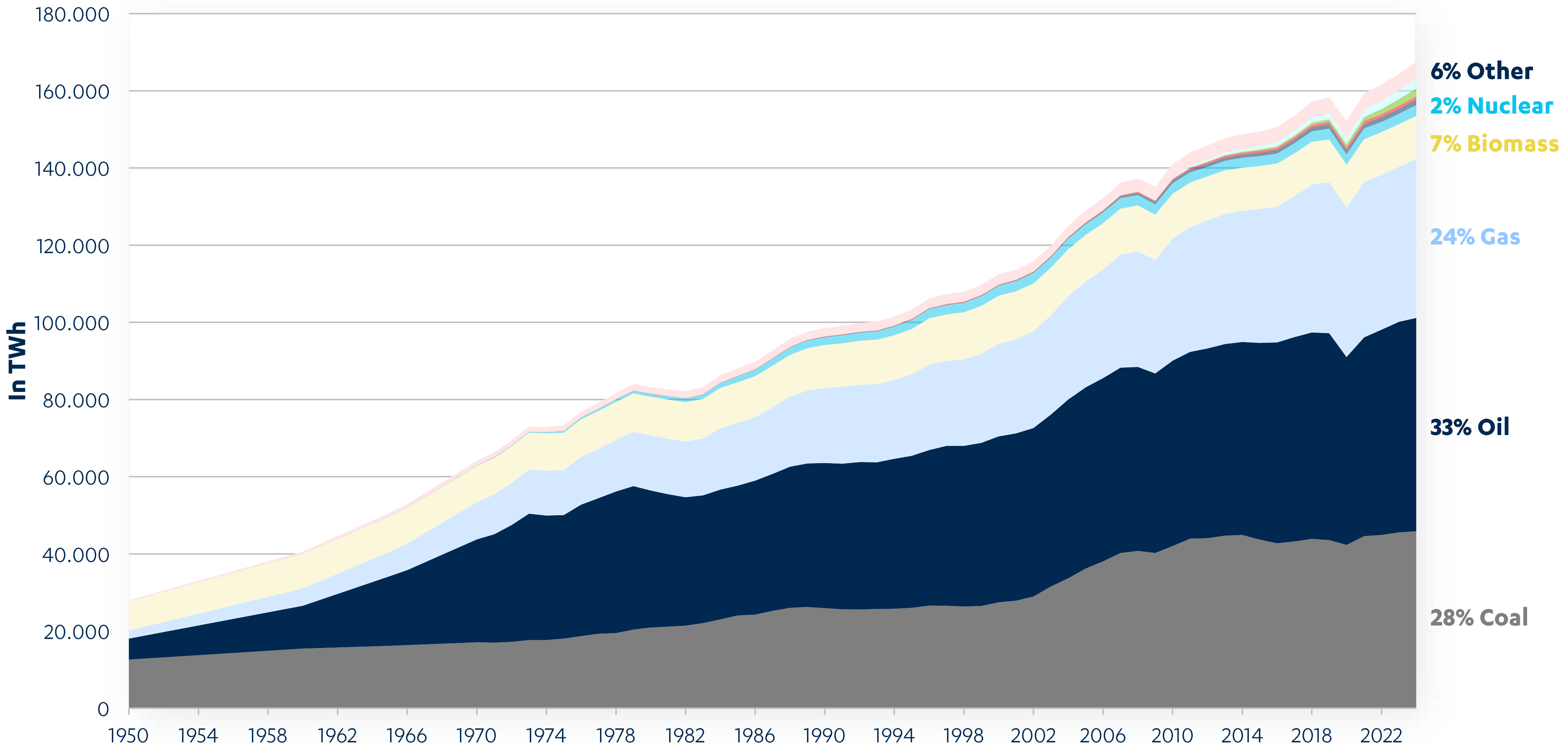
Inflation-adjusted Crude Oil Price



[1] Monthly WTI closing prices in USD, adjusted for inflation using the Consumer Price Index (CPI) - U.S. Bureau of Labor Statistics.

Primary Energy, Global Consumption by Source 1950-2023

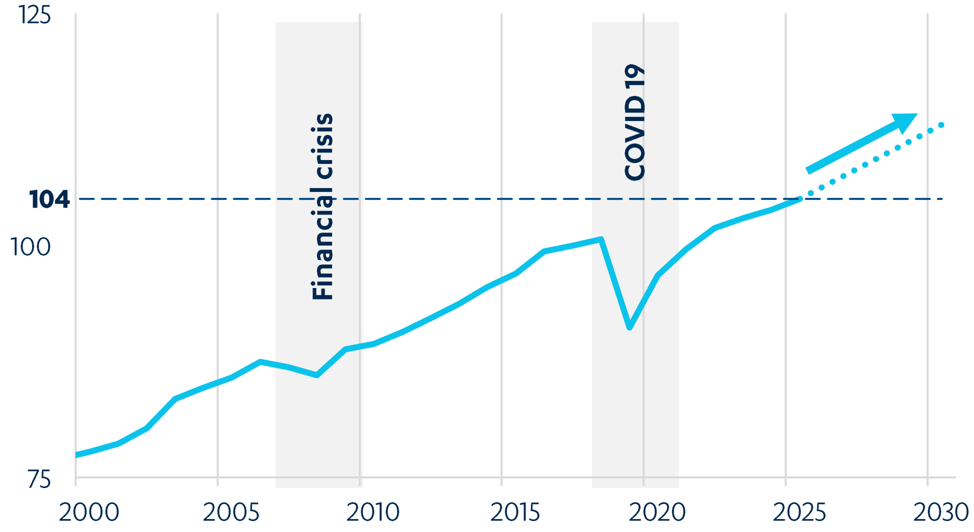
Oil is the world's most important primary energy source, currently accounting for 33% of consumption, followed by natural gas at 24%



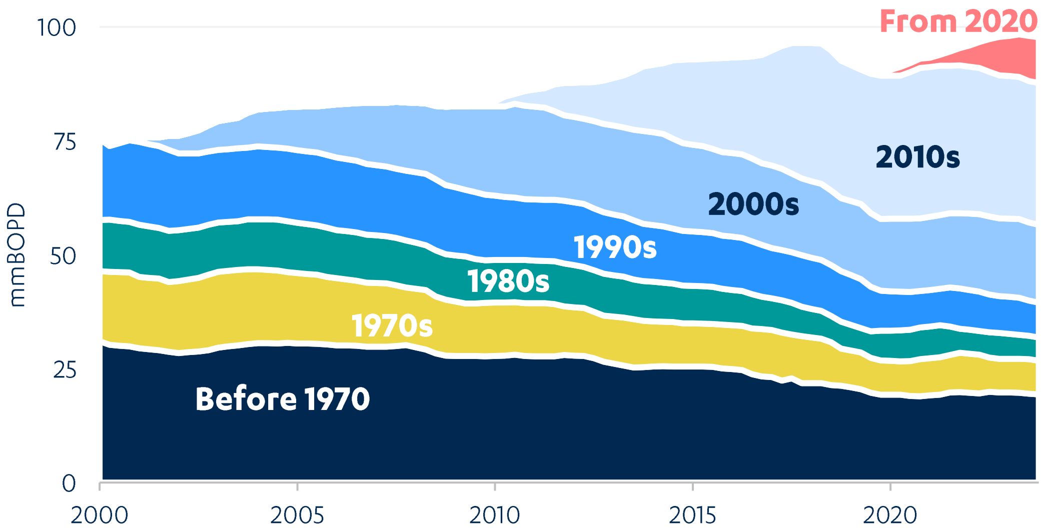
Source: Our World in Data 2023

Fragile Supply Despite Rising Demand – the CAPEX Gap is Growing

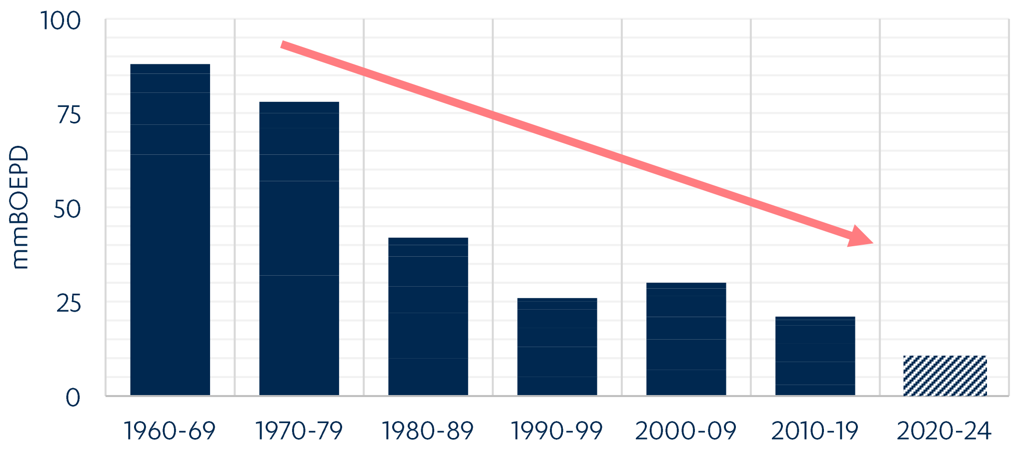
Demand for oil has risen in 23 of the last 25 years[1; 2]



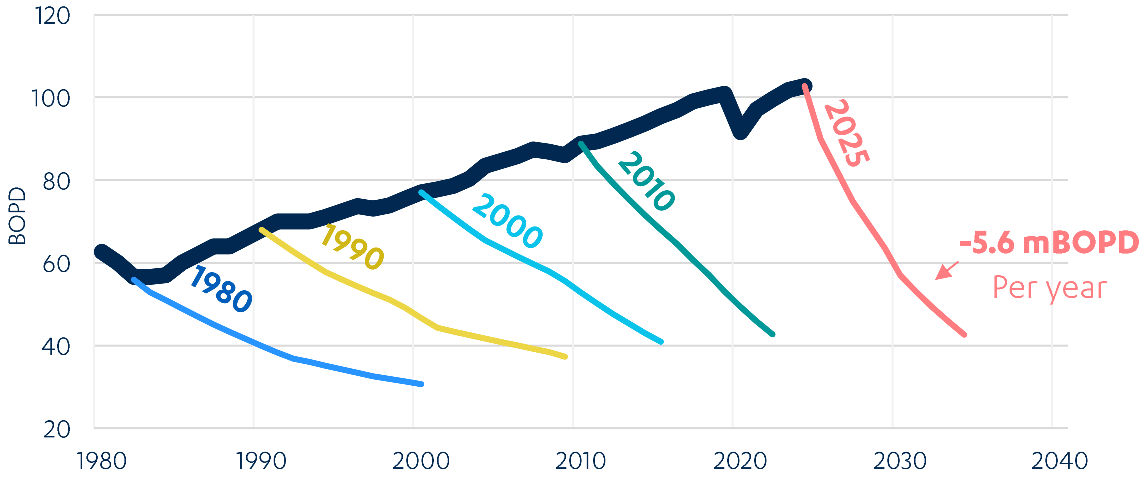
BOE production by start year[3]



Extremely low new oil and gas discoveries[3]



Production without investment from the respective year onward[3]



Source:[1] OPEC: World Oil Outlook 2050;[2] EIA: Short-Term Energy Outlook, accessed on 28 June 2025
[3] IEA analysis based on data from Rystad Energy (2025)

Operations & Outlook 2025

High Competitiveness in a Diversified Multi-Basin Portfolio

Production in Wyoming and Colorado as well as strategic acreage position in Ohio

Powder River Basin	Deutsche Rohstoff
~0.2 million BOEPD	~ 11,500 BOEPD
Area ~52,000 km²	~70k acres/ 280 km²
12 active drilling rigs	

DJ Basin	Deutsche Rohstoff
~1 million BOEPD	~ 2,500 BOEPD
Area ~68,000 km²	~6k acres/ 24.3 km²
13 active drilling rigs	

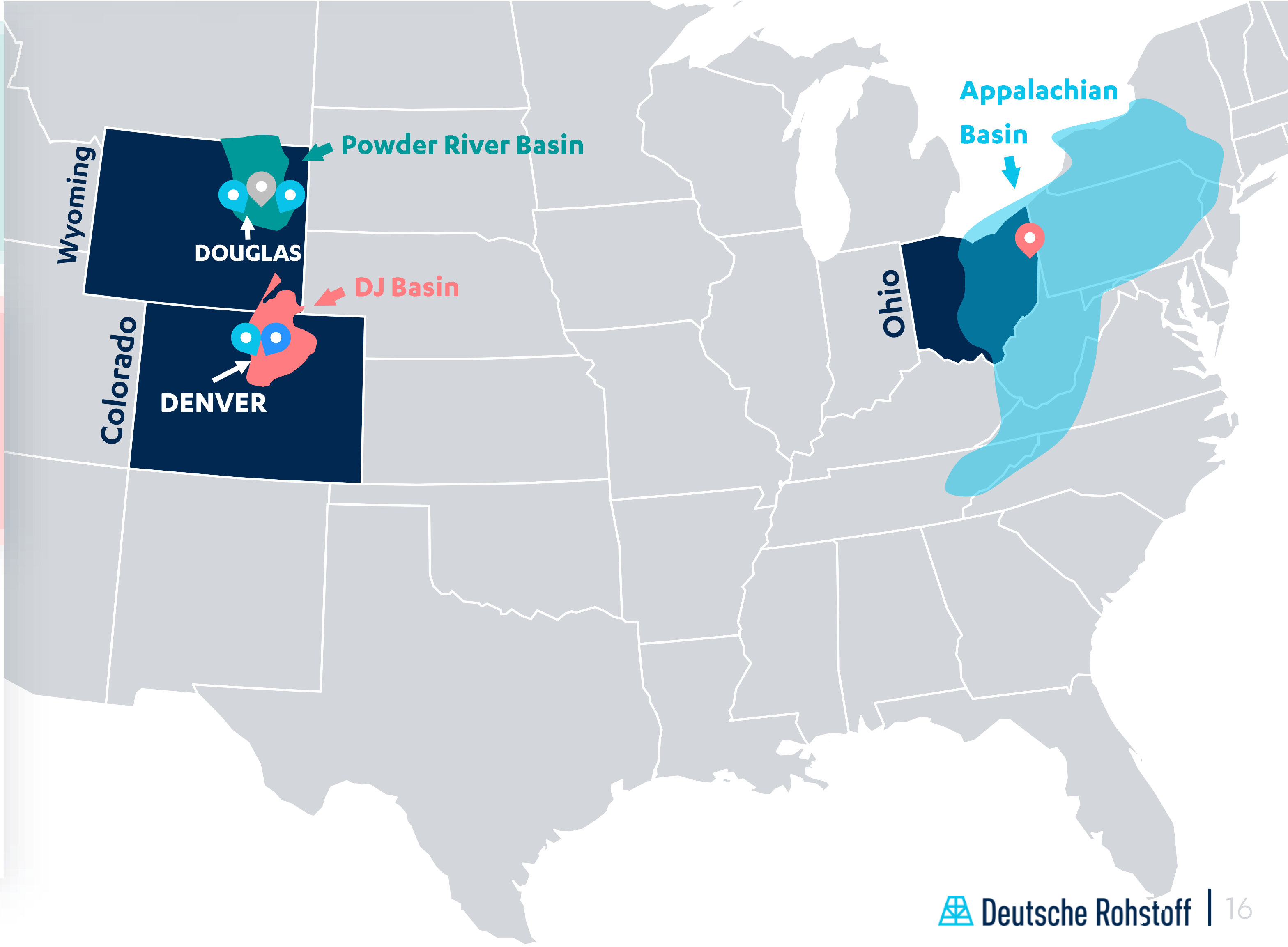
Our subsidiaries in the USA

1876 RESOURCES

SALT CREEK OIL+GAS

ELSTER OIL+GAS

BRIGHT ROCK Energy



Portfolio Expansion in Ohio – Acreage Acquisition in the Utica Shale

Bright Rock acquires acreage in Ohio for around USD 11 million

- Focus on oil & gas – approximately 50/50 split
- Target formation: Utica-Point Pleasant
- Recipe for success from Utah & Wyoming – Focus on technical expertise

Appalachian Basin

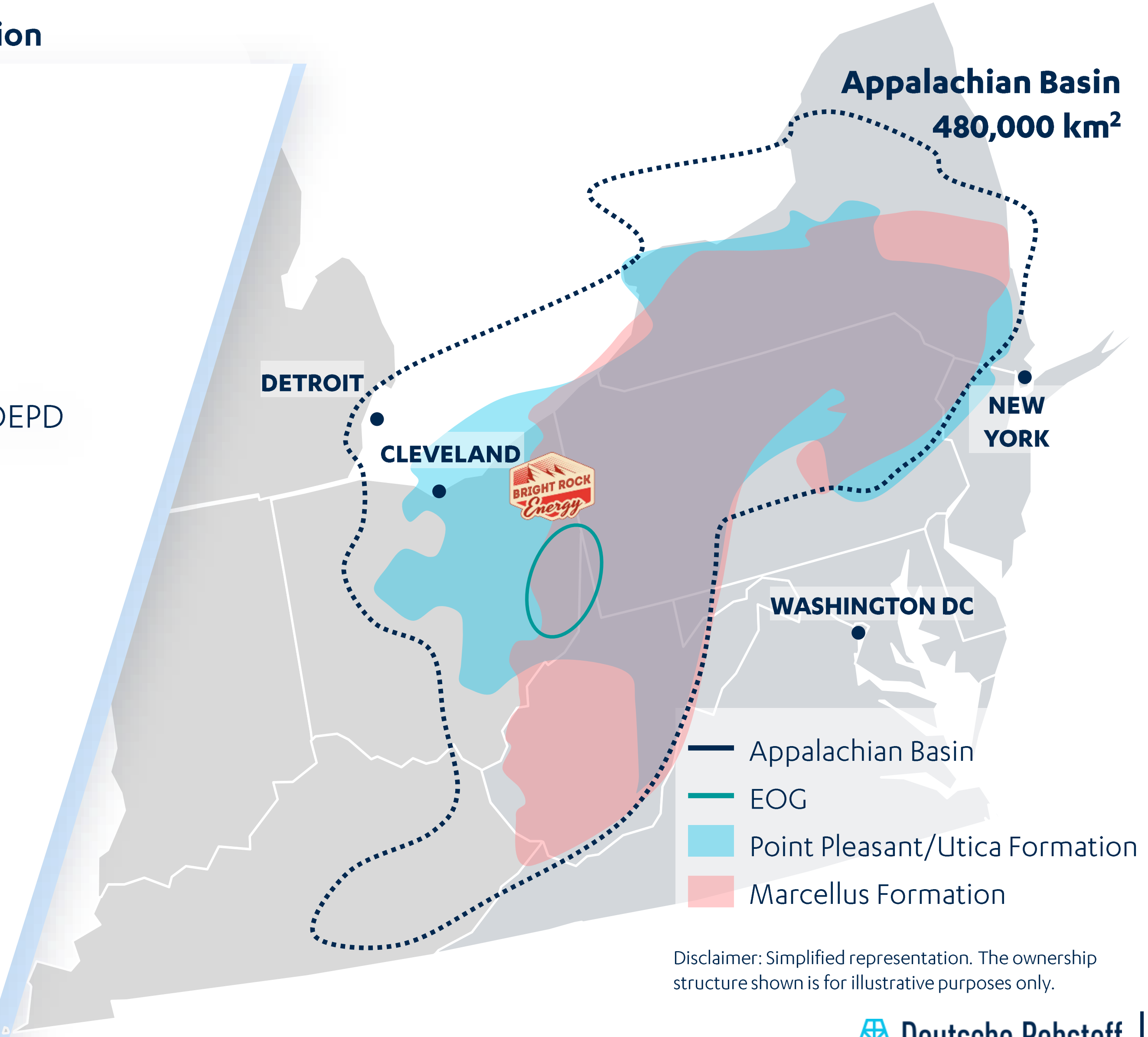
- One of the largest gas fields in the US approx. 6 million BOEPD
- The ”Ohio Oil Window” offers great potential

Utica/Point Pleasant Formation

- Area: 220,000 km²
- Production: 1.3 million BOEPD
- 14 active drilling rigs

Increased attention due to M&A

- EOG has acquired Encino for USD 5.6 billion – growing interest in Utica Shale in Ohio



Disclaimer: Simplified representation. The ownership structure shown is for illustrative purposes only.

Utica Shale – Extremely Attractive Economic Viability

Market entry after careful exploration since early 2025

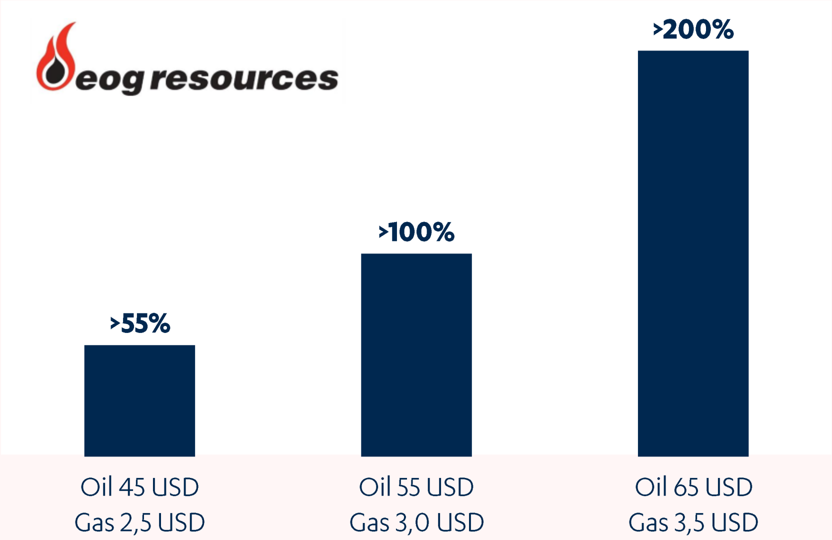
- The Ohio-Utica region is developing into one of the most attractive "Tier 1" areas with very good return prospects.
- Bright Rock's goal is to build a growing land position
- Bright Rock expects reserves of 1.2 to 1.6 million BOE per well and 3-mile drilling costs of approximately USD 11 million

EOG Resources acquires Encino for USD 5.6 billion[1]

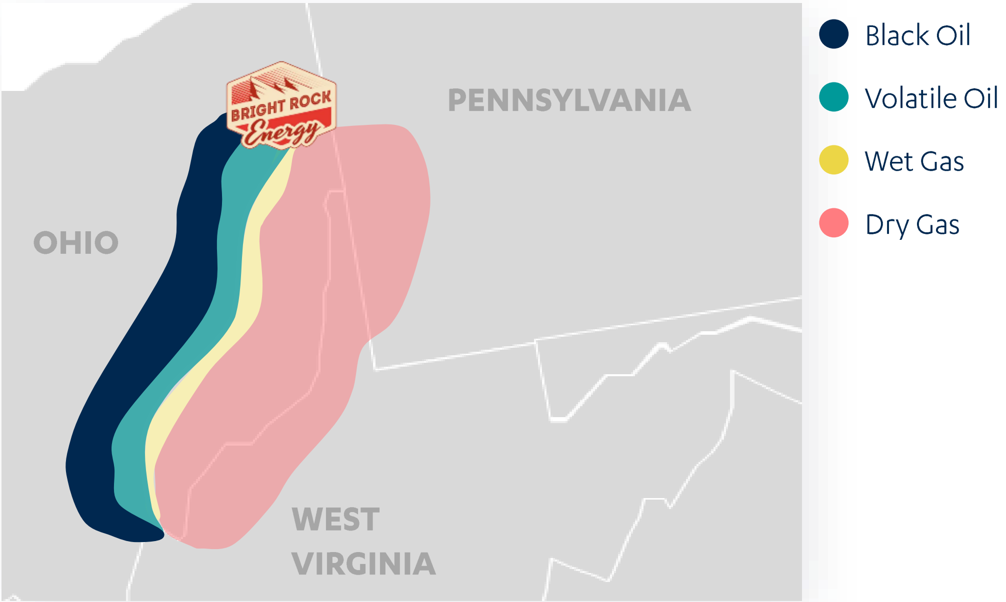
EOG assumptions

Drilling costs 3 miles	►	**USD 10 to 12 million**
Oil reserves per well	►	**1.2 to 2.0 million BOE**

High return potential



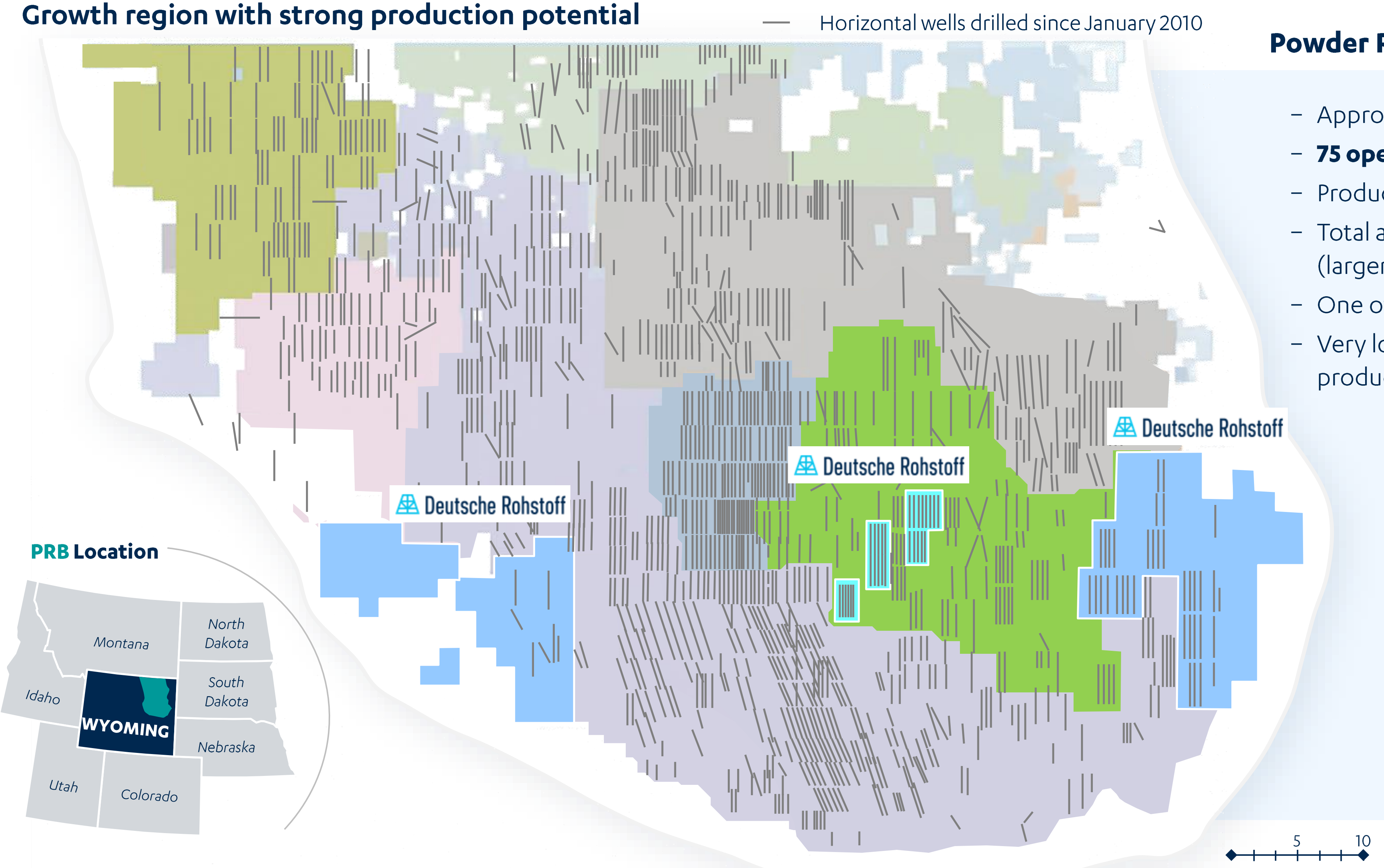
Ohio Utica/Point Pleasant Shale[1]



Source:[1] EOG Resources presentation, https://investors.eogresources.com/
Disclaimer: No assumptions made for DRAG due to lack of data. DRAG profitability may vary significantly. Simplified representation. The ownership structure shown is for illustrative purposes only.

Powder River Basin – the Core of Our Activities

Growth region with strong production potential



Powder River Basin:

- Approx. 11,000 producing wells
- **75 operators** with more than 10 active wells
- Production ~ **220,000 BOEPD**
- Total area ~ **52,000 km²** (larger than Switzerland's 42,000 km²)
- One of the least developed basins in the USA
- Very low population density enables dynamic production growth

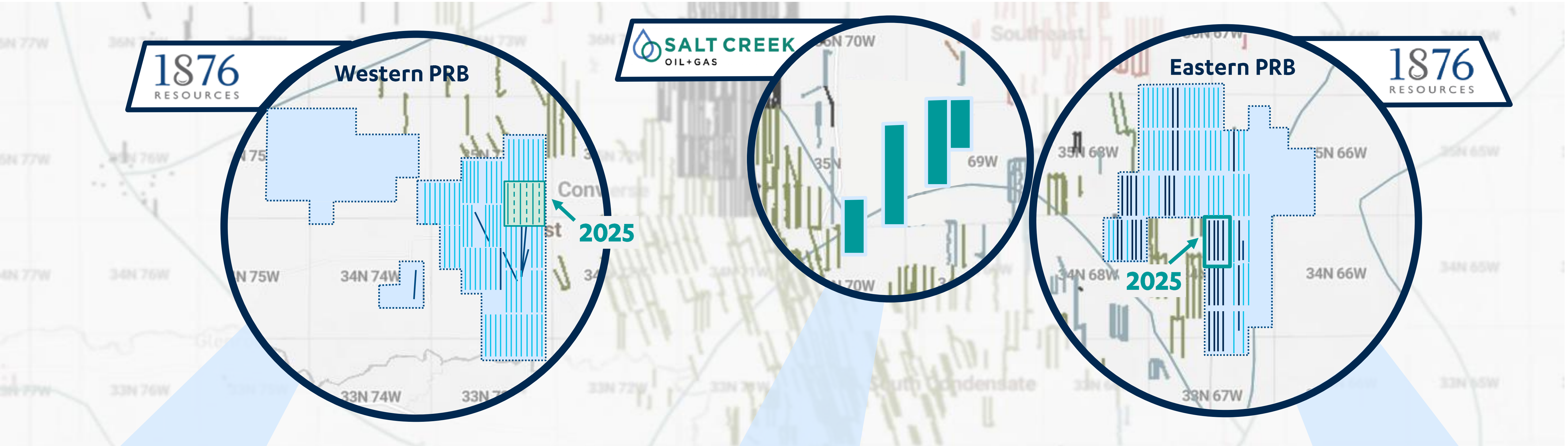
PRB Operators		(Market Cap - USD):
DRAG		**0,3b**
DRAG Non-op		
Northwoods		*Private*
EOG		***60b***
Devon		***20b***
Continental		*Private (25b)*
Anschutz		*Private*
Impact		*Private*
OXY		***42b***

Source: Enverus, October 2025; DRAG-Analysis
Disclaimer: Simplified representation. The wells and ownership structures shown are for illustration purposes only.

Comprehensive Acreage Position throughout the Powder River Basin

Three accreage packages make DRAG one of the most active players in the PRB
Over 100 potential wells ensure long-term development potential for many years to come

Producing wells   Potential wells



Many years of potential as an operator

- Production from 18 wells
- Potential for over 100 wells
- Mowry Formation very productive
- CAPEX at USD 10 to 12m per well

Non-operated partnerships

- USD 170m co-investment with Oxy since 2022
- 2025: Additional USD 40m partnership with experienced partner announced

Low capex & comprehensive infrastructure

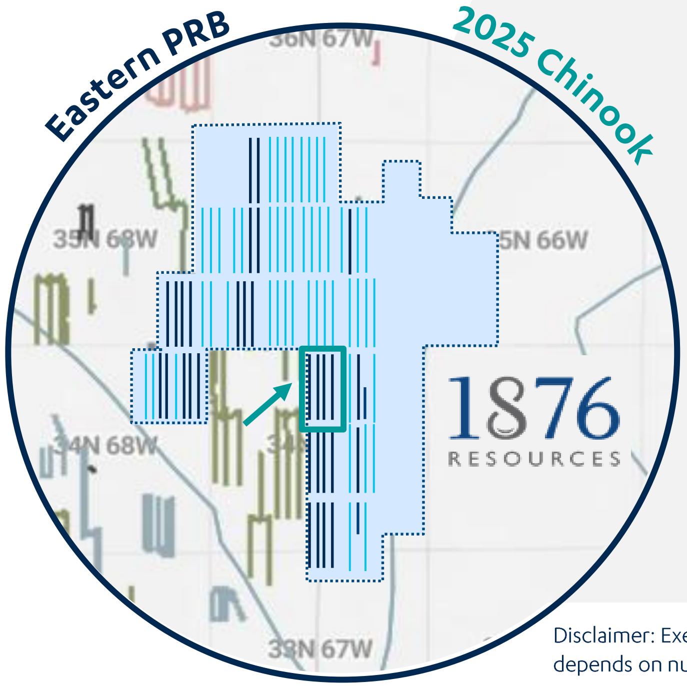
- Production from 39 wells
- 2025 Chinook (Niobrara) wells significantly above type curve
- CAPEX at ~USD 9m per well

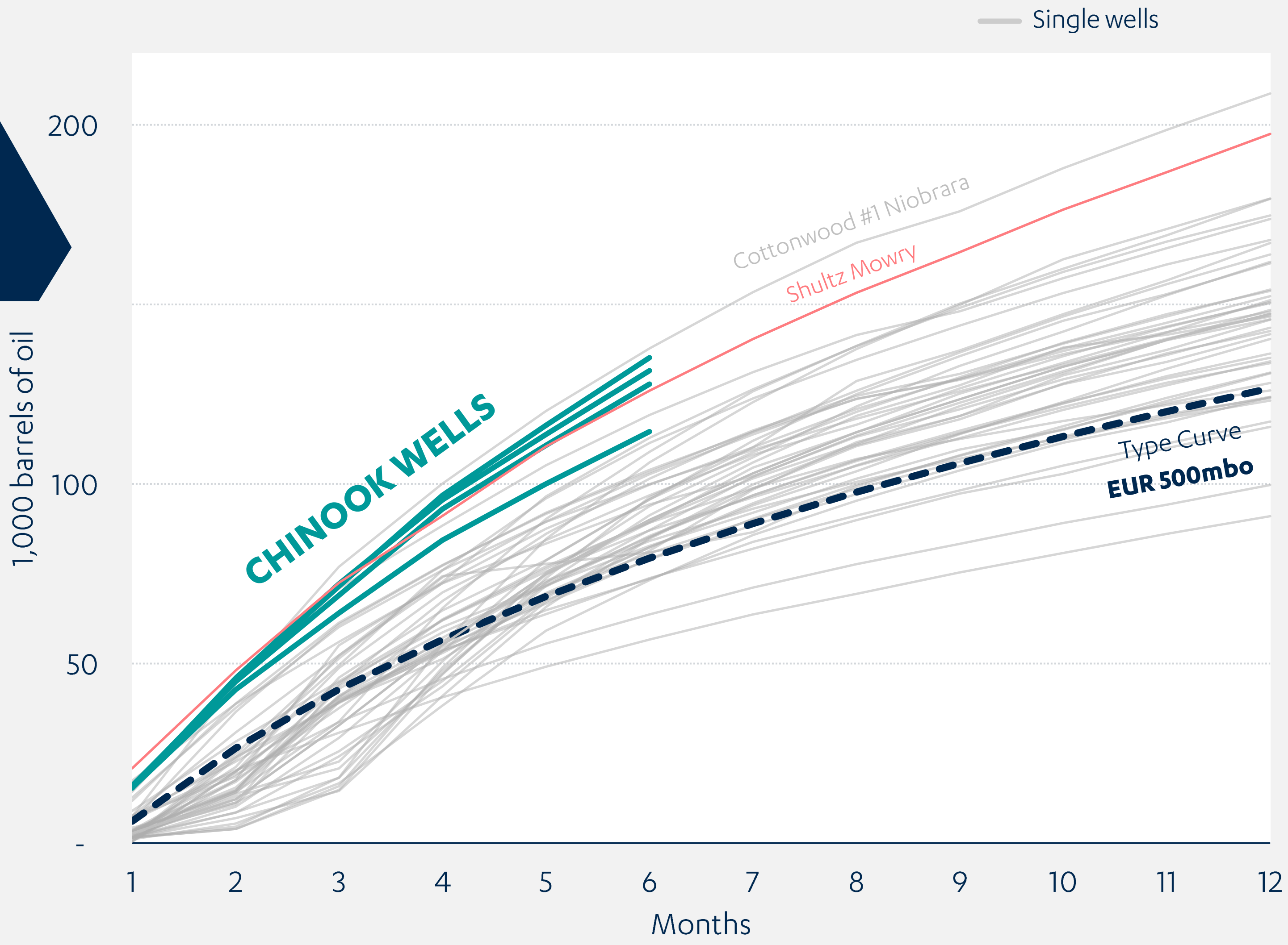
Disclaimer: Exemplary representation of the possible spacing of wells and target horizons. The optimal/economically viable arrangement of wells varies, depends on numerous factors, and is subject to uncertainties.
The wells and ownership structures shown are for illustrative purposes only.

Highly successful 2025 drilling program

Chinook Pad

- One of the most successful drilling projects to date
- Capex record: 4 Niobrara wells for USD 9 million
- Production record: ~100k barrels of oil after 6 months





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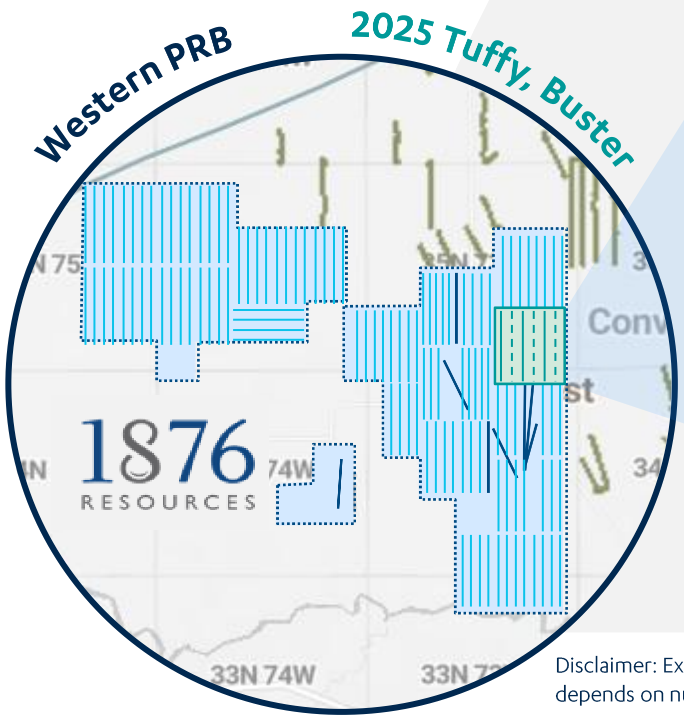
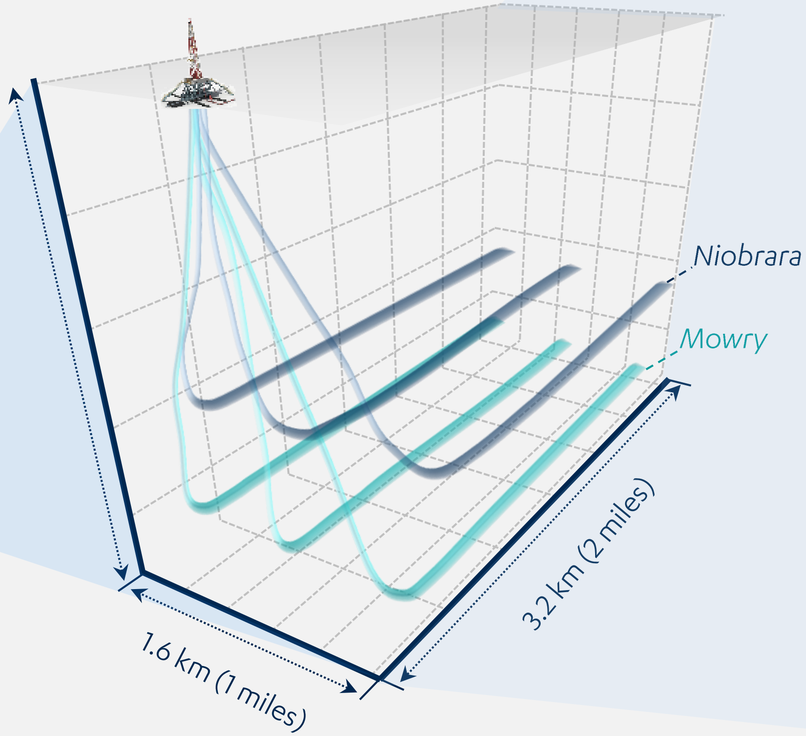
2025 Drilling Program very Successful so far

Tuffy Pad

- First time 3x Mowry wells from one pad
- Successful development could open up many locations
- Mowry costs higher, but also high production



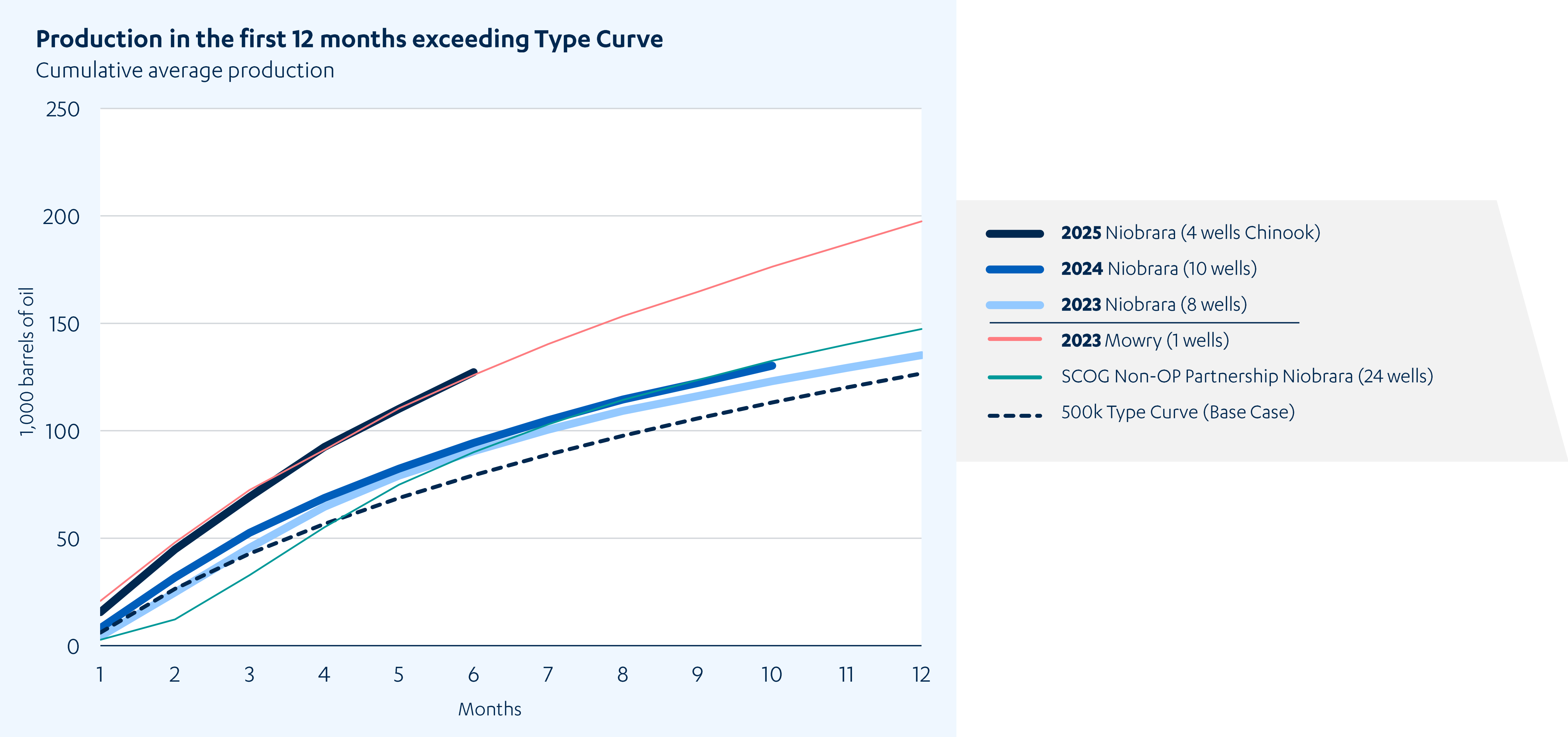


DAYS PER WELL

We improve the efficiency and consistency of our drilling processes

Disclaimer: Exemplary representation of the possible spacing of wells and target horizons. The optimal/economically viable arrangement of wells varies, depends on numerous factors, and is subject to uncertainties. The wells and ownership structures shown are for illustrative purposes only.

Evolution of our "Well Performance"

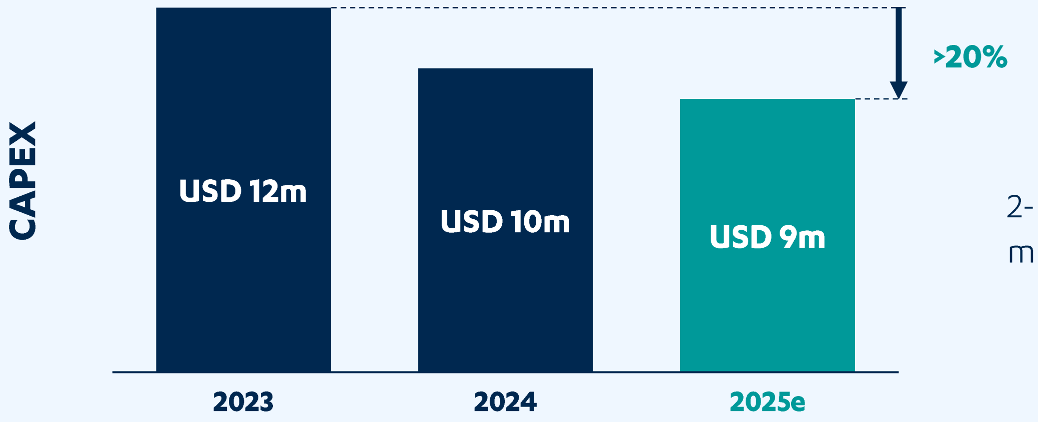


„Doing More with Less“

Lower capex and more oil per well drive return potential

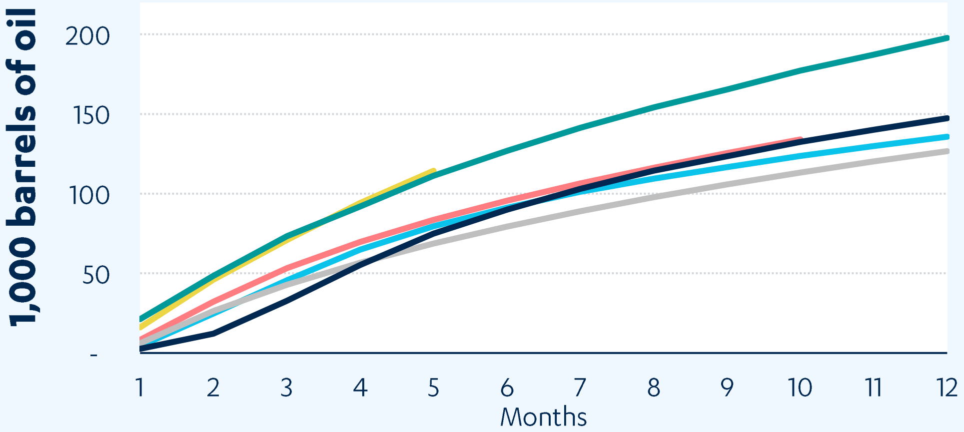
	WTI Price	
Base / High Scenario	**60** USD[1]	**75** USD[2]
CAPEX per well	**USD 9m**	**USD 9m**
EUR – Oil reserves of a well	**500,000 BBL**	**600,000 BBL**
Return - IRR Payback	**30%** **2.8 years**	**85%** **1.4 years**

Declining CAPEX per well



2-mile Niobrara well cost in mUSD (eastern areas)

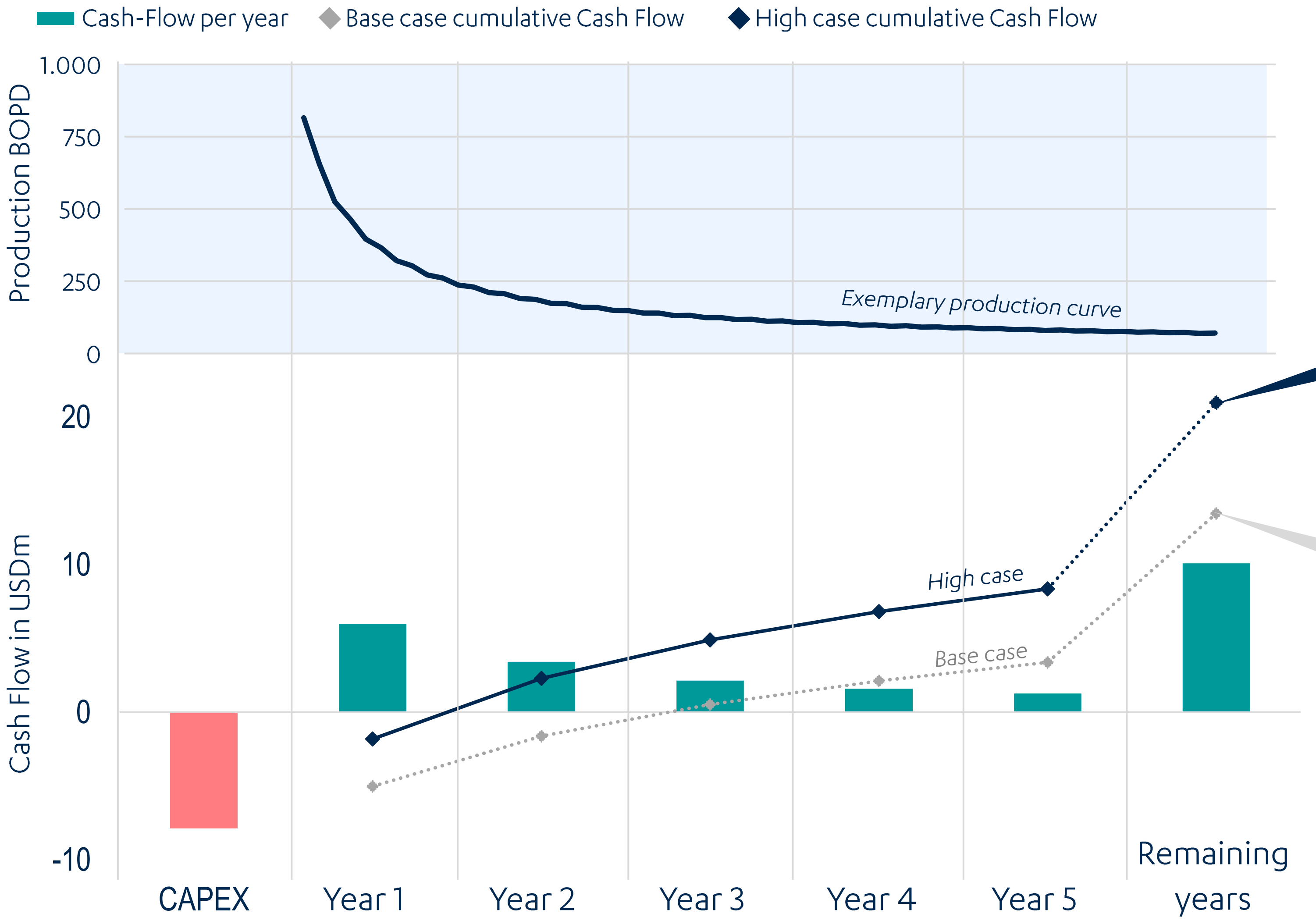
Production in the first 12 months above type curve



Assumptions:[1] WTI 60 USD/bbl, Henry Hub 3 USD/MMBTU, OPEX ~11.0 USD/BOE, royalties 18%;[2] WTI 75 USD/bbl, Henry Hub 3 USD/MMBTU, OPEX/bbl ~11.0 USD/BOE, royalties 18%;
Disclaimer: Individual assumptions and production volumes may differ significantly from the assumptions made here due to various influences, meaning that the results presented are subject to uncertainty.

Single Well Economics – Fast Returns, Attractive Profitability

Economic example of a well in the PRB



High case[2] - **IRR 85 %** WTI – 75$

CAPEX – **USD 9m** EUR 600,000 Bbl

Base case[1] - **IRR 30 %** WTI – 60$

CAPEX – **USD 9m** EUR 500,000 Bbl

Assumptions:[1] WTI 60 USD/bbl, Henry Hub 3 USD/MMBTU, OPEX ~11.0 USD/BOE, royalties 18%;[2] WTI 75 USD/bbl, Henry Hub 3 USD/MMBTU, OPEX/bbl ~11.0 USD/BOE, royalties 18%;
Disclaimer: Individual assumptions and production volumes may differ significantly from the assumptions made here due to various influences, meaning that the results presented are subject to uncertainty.

Almonty – one of the most important Tungsten Producers in the Western World

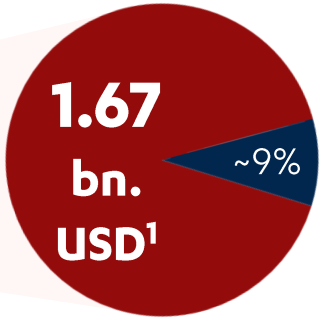
World-leading tungsten producer based in the USA

- Sangdong: Largest tungsten mine (excluding China)
  → production start in 2025
- Operational mine in Portugal
  → Potential 2x production capacity
- Long-term supply contracts with the defense sector
- KfW funding of CAPEX in South Korea

NASDAQ Listing since 07/2025

Ticker : **ALM**

Market capitalization



Deutsche Rohstoff AG

Strategic relocation of headquarters
from Canada to the US

~85%
of global tungsten production comes from China & Russia

~40%
of tungsten outside China is produced by Almonty, including mining in Sangdong

Tungsten is an extremely critical raw material

- Rising demand → acute supply shortage
- China dominance: global production, increasing export restrictions
- Geopolitics drives prices and demand

[1] Almonty Nasdaq price: assumption of approximately $7.00/share average over the last 30 days
Source: Almonty Industries: Investor presentation, October 2025

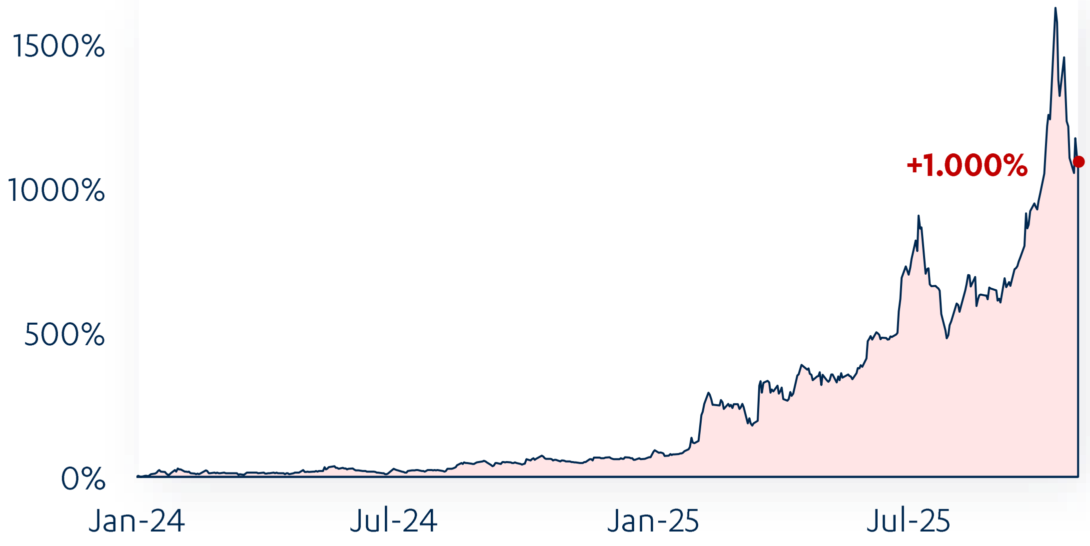
Almonty Industries – Market Value of Shares exceeds EUR 140m

DRAG investment & loan to Almonty

Credit instrument	Value in EURm [1]	Shares in million
Loans + interest	9	-
Value of shares and convertible bonds [2]	130-160	20-24
Total	**~140-170**	**20-24**

- Book value as of 30 September 2025 of approximately EUR 31m

DRAG holds around 10% of Almonty since 2014



ALMONTY

SANGDONG MINE, SOUTH KOREA

Completion in 2025

Probable ore reserves:

8.6 Mt @0.42% WO_3

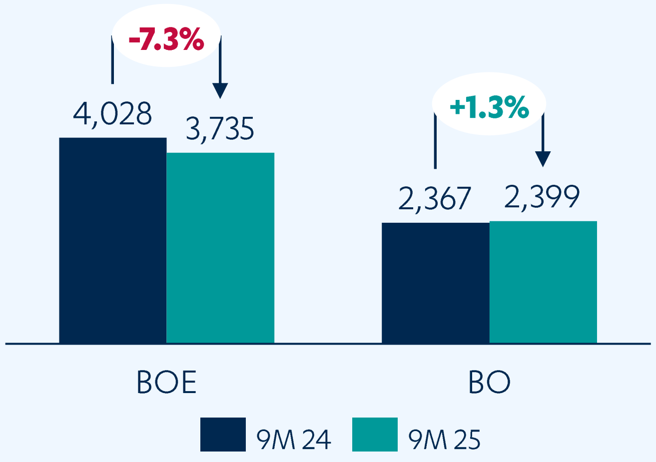
[1] Almonty Nasdaq price: assumption of approximately $7.00/share average over the last 30 days

[2] The number of shares received upon conversion of convertible bonds is subject to various conversion conditions, currency and share price assumptions

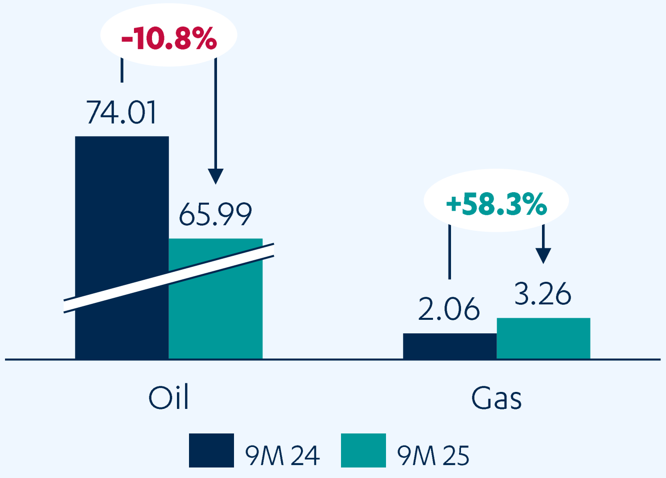
Financial Development

Volumes Produced and Prices Realized

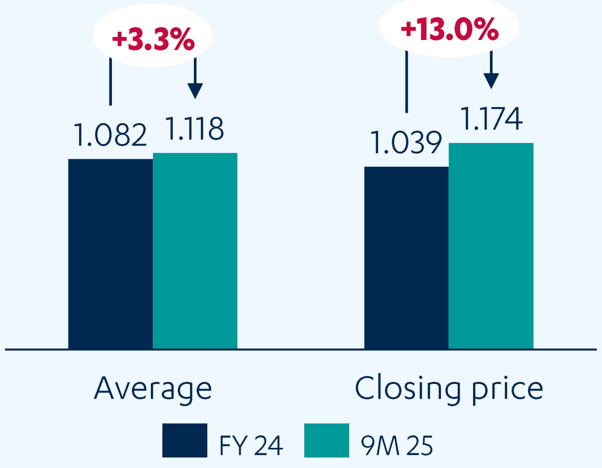
Volumes
in 1,000



Realized price
after hedges in USD



Exchange rate
(EUR/USD)



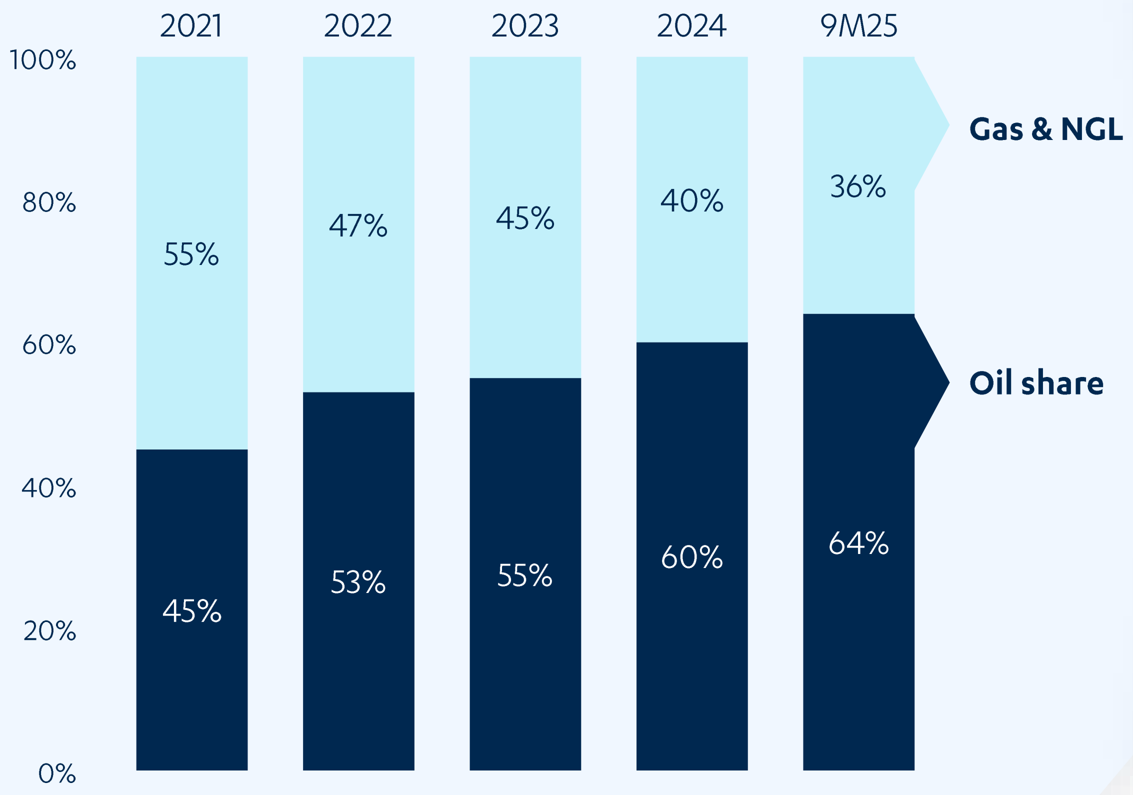
- 9M 25: 4 new wells drilled (PY: 18 new wells drilled)
- Oil volumes above PY thanks to strong Chinook wells and more mature production
- Gas & NGL volumes down 20%

- Gas prices recover significantly from last year's low
- NGL prices fall in line with oil prices

- Average exchange rate for 2025 slightly above previous year and forecast (EUR/USD 1.10)
- Closing price USD significantly weaker
- Consequence: contraction of total assets and losses from the conversion of foreign currency holdings

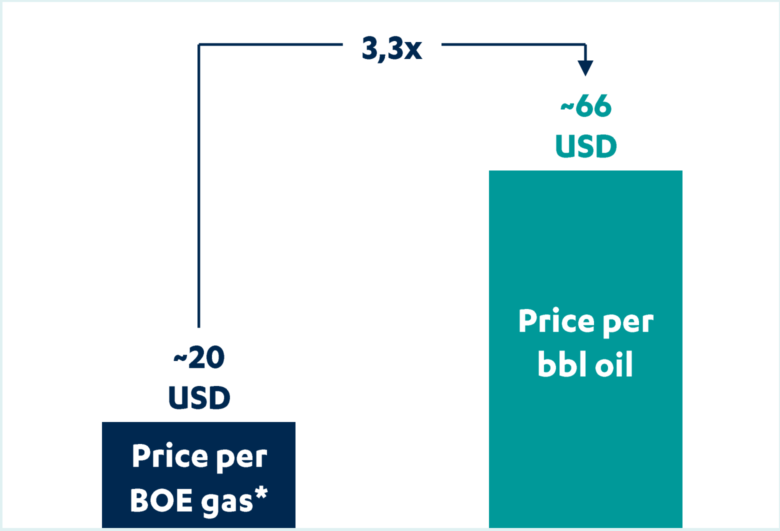
Positive Revenue Mix Driven by Higher Oil Share

Oil share of production has been increasing since 2021



Realized price*

after hedges in USD



* Natural gas is converted using a factor of 6,000 cubic feet per barrel of oil equivalent (BOE). The realized gas price during the first nine months of 2025 was $3.26/Mcf × 6 = $19.56/BOE. The realized oil price during the same period was 65.99 USD/bbl.

Key Group Figures as of 30. September 2025

Income statement items

In EURm	9M25	9M24	↑ *in %*
Revenue	**150.1**	**171.6**	***-12.5%***
Other operating income	3.9	2.6	48.5%
Cost of materials	31.1	33.2	-6.5%
Personnel expenses	8.3	7.6	9.7%
Other operating expenses	12.9	11.1	15.8%
EBITDA	**101.7**	**122.2**	**-16.8%**
Depreciation & amortization [1]	60.6	65.8	-8.0%
EBIT	**41.1**	**56.5**	**-27.2%**
Financial result	9.6	8.5	12.9%
EBT	**31.5**	**47.9**	***-34.3%***
Taxes	7.5	10.1	-25.4%
Group result after minorities	**22.0**	**36.2**	**-39.3%**
Earnings per share	4.59	7.32	-37.3%

Balance sheet & Cash Flow items

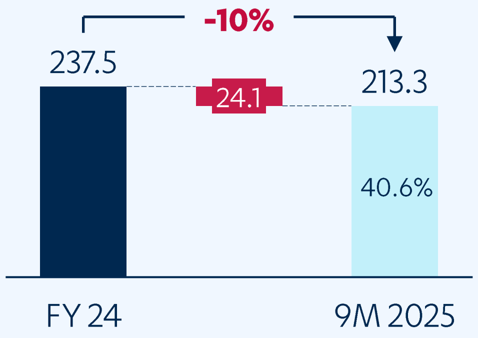
In EURm	9M25	FY 2024	↑ *in %*
Balance sheet total	**526.1**	**552.5**	**-4.8%**
Property, plant and equipment	399.3	426.4	-6.3%
Equity	213.3	237.5	-10.2%
Equity ratio	**40.6%**	**43.0%**	***-2.4%P***
AP, Payables & Accruals	59.1	68.6	*-13.9%*
Financial liabilities	185.8	176.7	*5.1%*
Cash and cash equivalents [2]	41.9	19.7	*112.5%*
Net debt	143.9	157.0	*-8.3%*
Leverage ratio [3]	**1.0x**	**0.9x**	***+0.1x***
Operating Cash Flow	**118.8**	**119.1***	***-0.2%***
Investing Cash Flow	**92.3**	**153.6***	***-39.9%***
Free Cash Flow	**26.5**	**-34.5***	**-**

* 9M 24

[1] Depreciation and amortization also includes write-downs of financial assets and marketable securities [2] Cash and cash equivalents = bank balances plus marketable securities
[3] Leverage ratio = net debt / EBITDA of the last 12 months

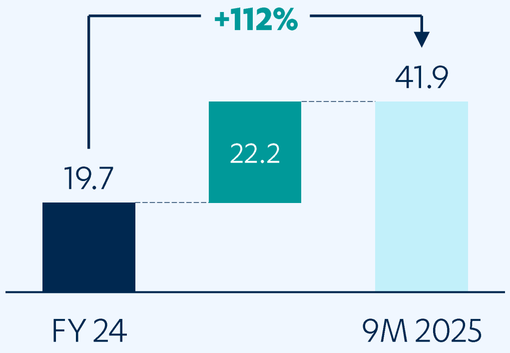
Development of Equity, Cash Flow and Debt

Equity



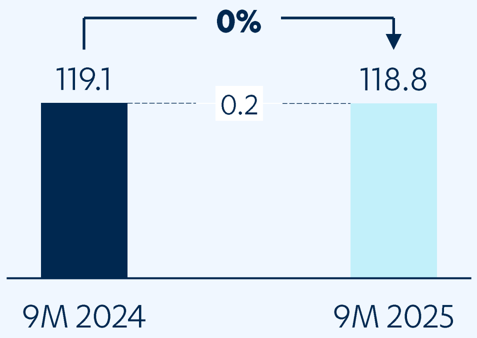
- Currency translation reserve decreases by EUR 34.0m
- Record dividend and share buyback reduce equity by EUR 13.6m

Cash and cash equivalents



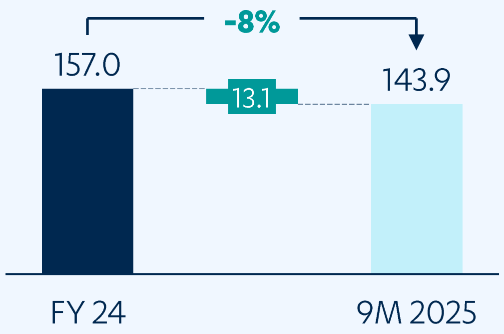
- Strong Free Cash Flow of EUR 26.5m
- Bond tap used >60% for debt repayments in the U.S.

Operating Cash Flow



- Strong OCF despite lower EBITDA
- Investments of EUR 92.4m fully funded from OCF

Net Debt



- Financial liabilities around EUR 186m
- Leverage ratio (Net Debt/EBITDA) of 1.0

Quarterly Development 2025

TEUR	1Q25	2Q25	3Q25	9M25	9M24
Revenue	**59.054**	**43.241**	**47.824**	**150.118**	**171.602**
Other operating income	1.301	314	2.260	3.876	2.610
Cost of materials	(10.938)	(8.332)	(11.819)	(31.090)	(33.241)
Personnel expenses	(2.441)	(2.733)	(3.143)	(8.317)	(7.582)
Other operating expenses	(3.749)	(5.232)	(3.927)	(12.908)	(11.148)
EBITDA	**43.226**	**27.250**	**31.195**	**101.672**	**122.241**
In % of revenue	*73%*	*63%*	*65%*	*68%*	*71%*
Depreciation & amortization	(22.944)	(18.862)	(18.765)	(60.571)	(65.779)
EBIT	20.282	8.389	12.430	41.101	56.462
Financial result	(3.130)	(3.109)	(3.377)	(9.616)	(8.518)
EBT	17.152	5.280	9.053	31.486	47.944
Taxes	(3.759)	(1.846)	(1.922)	(7.526)	(10.093)
Consolidated earnings before minority interests	13.393	3.434	7.131	23.959	37.851
Minority interests	(913)	(422)	(648)	(1.982)	(1.636)
Consolidated net income after minority interests	**12.481**	**3.012**	**6.484**	**21.977**	**36.216**
In % of revenue	*21%*	*7%*	*15%*	*15%*	*21%*
Number of shares in 1,000	*4.790*	*4.790*	*4.790*	*4.790*	*4.945*
Earnings per share in EUR	**2,60**	**0,63**	**1,35**	**4,59**	**7,32**

Temporary effects

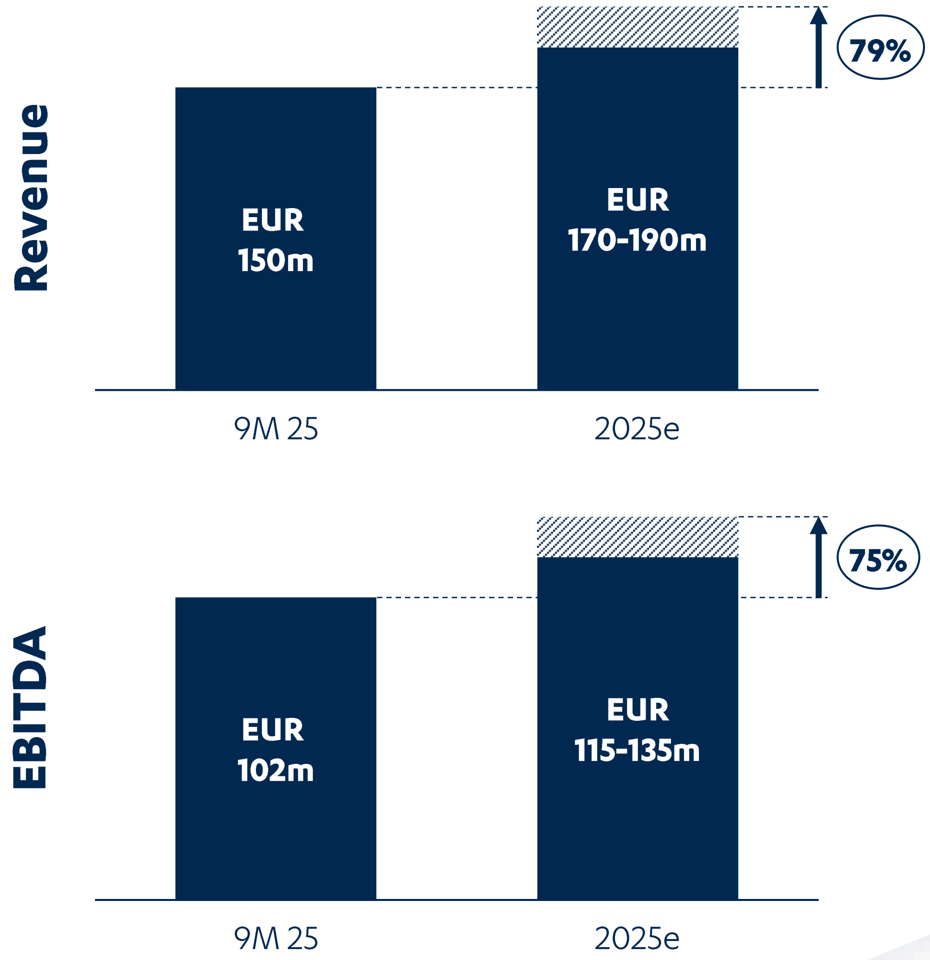
- **Material costs** increased in Q3 due to Colorado workover (~EUR 1.5m)
- **Personnel expenses** above PY due to cash settlement of the 2018 AOP
- **Other operating expenses** impacted by weaker USD, purchase of seismic studies, and start-up costs for drilling in western areas
- **EBITDA YTD** negatively impacted by approx. EUR 6.0m
- **Depreciation** slightly down quarter-on-quarter, final depreciation per BOE with reserve report at year-end

Net exchange rate losses in EUR million:

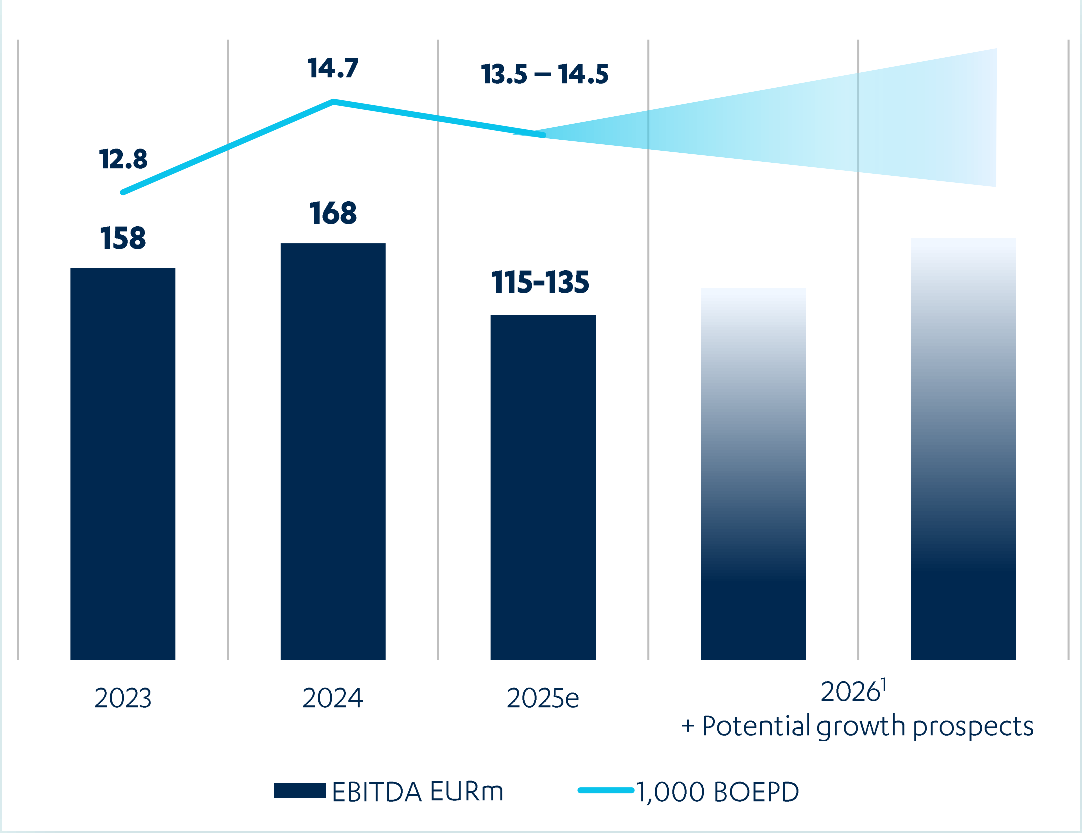
Outlook

High stability of the 2025 Guidance

Forecast fulfillment strongly secured

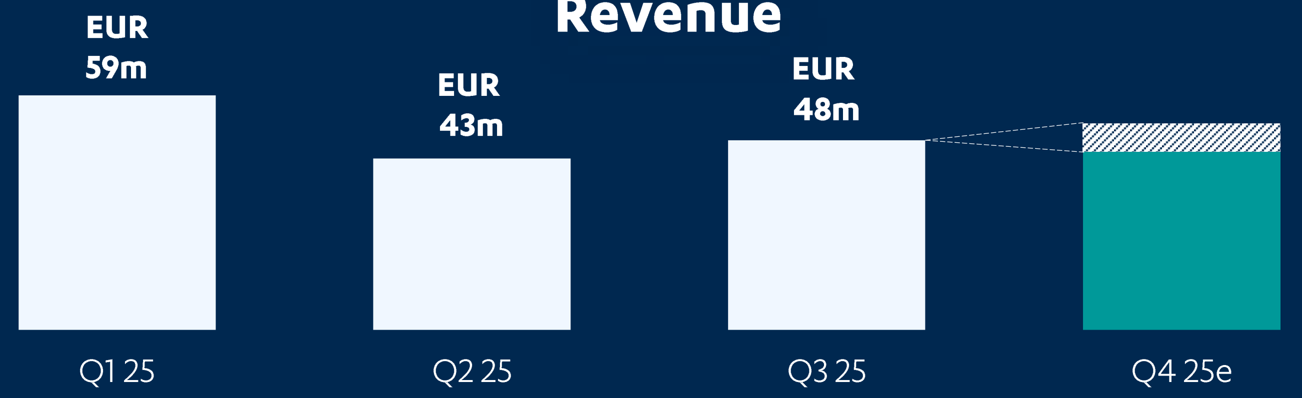


Stable outlook also for WTI @60 USD



Outlook Q4 2025 – Guidance Expected at Upper End of the Range

Revenue



4Q25 Revenue Sensitivity

Oil price USD +/- 1	**+0.3/-0.3** EURm
Gas price USD +/- 0.5	**+0.3/-0.2** EURm
Exchange rate USD/EUR +/-0.01	**-0.4/+0.4** EURm

4Q24 Revenue Depending on WTI & EUR/USD

in EURm

WTI \ EUR/USD	1,10	1,12	1,14	1,16	1,18	1,20
66	2	1	0	-1	-2	-2
64	1	0	-0	-1	-2	-3
62	1	-0	-1	-2	-3	-4
60	**0**	-1	-2	-3	-3	-4
58	-1	-2	-2	-3	-4	-5
56	-1	-2	-3	-4	-5	-5

Average from 01.10 – 15.11

- WTI: 60.7 USD (**+0.7 USD** vs. Guidance)
- Gas: 3.27 USD (**+27 Cent USD** vs. Guidance)
- FX: 1.161 USD/EUR (**+ 6.1 Cent** vs. Guidance)

Production volumes

- Production of the last 6 wells started up by 15 November
- December expected to be the strongest month of the year by volume
- Strong start into 2026 expected

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Glossary

BBL (BBL/d)	Barrel (per day)
BO (BOPD)	Barrel of oil (per day)
BOE (BOEPD)	Barrels of oil equivalent (per day) - natural gas is converted with a factor of 6,000 cubic feet per BOE
CAPEX	Capital Expenditure (defined as Investing Cash Flow for reasons of simplification)
CO	Colorado
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
EUR	Oil reserves of a well
Flaring	Controlled flaring of natural gas
Free Cash Flow	Cash flow from operating activities + cash flow from investing activities
IPO	Initial Public Offering
IRR	Internal rate of return
MBO (MBOPD)	Thousand barrels of oil (per day)
MCF (MCF/d)	Thousand cubic feet (per day)
MMBTU	Million British Thermal Units

Glossary

Net Debt	Net debt = financial liabilities - cash and cash equivalents
NGL	Natural Gas Liquids
Non-Op	Financial participation, without operational control
OPEX	Operating expenses
PRB	Powder River Basin
RBL	Reserve-based credit line
Reserves	The reserves include the reserves of the subsidiaries 1876 Resources, Elster Oil & Gas and Salt Creek Oil & Gas. Reserves of 1876 Resources and Salt Creek Oil & Gas were prepared by independent reserve auditors. The reserves of Elster Oil & Gas were prepared without an external auditor
PY	Previous year
WTI	Crude oil grade: West Texas Intermediate
WY	Wyoming