

23 April 2026

2025 Earnings Call

Deutsche Rohstoff AG

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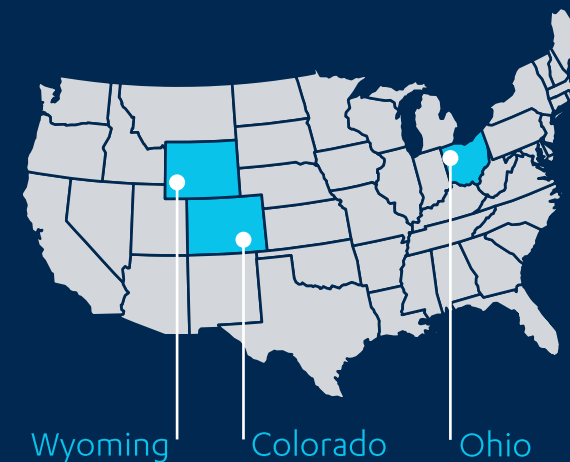
The financial information contained in this presentation is not sufficient to provide a complete understanding of the company's results. More detailed information can be found in the annual or quarterly reports.

Deutsche Rohstoff: Well-Positioned for 2026

- 3 rigs in operation – accelerated development of U.S. acreage
- 26 wells – Capex of ~€220m in 2026
- Oil reserves at record levels
- ~€100m proceeds from partial sale of Almonty
- Liquidity of ~€150m (31 March 2026)
- Net Debt¹/EBITDA² of <0.5x expected in 2026

- Market Capitalization
DR0:DE (22 April 2026) ~€450m
- Net Debt ~€70m
- Enterprise Value **~€520m**

US Oil & Gas Activities in 3 States



Oil & Gas

Reserve value PV10³ at WTI \$ 60/80

€470m / €930m

Reserves in barrels of oil equivalent (BOE)

79m BOE

Metals

Market value of Almonty stake

~€250m

Book Value of other metal investments

€25m

¹ Net Debt = financial liabilities – liquid funds (31 March 2026); ² Earnings before interest, taxes, depreciation, and amortization – EBITDA (Guidance 2026; base case);

³ Cash Flow forecasts from the reserve report as of 31 December 2025 – discounted at 10%; 1.18 EUR/USD as of 17 April 2026

2025: Strong Performance in a Challenging Market Environment

Financial Highlights

Revenue

€195m

PY¹: 235 (-17%)

Despite lower oil prices and a weaker US dollar, revenue remained robust

EBITDA

€132m

PY: 168 (-21%)

At the upper end of guidance range of €115-135m

Production in BOEPD³

~13,550

PY: 14,700 (-8%)

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

Bond 2025/2030

€50m

Coupon 6.0% p.a.

Significantly oversubscribed demand; subscription period ended early

Net Income²

€29m

PY: 50 (-42%)

Oil prices, FX losses & upfront costs for 2026 burden earnings by ~€10m

FCF⁴

€24m

OCF⁵: ~€130m

FCF strongly positive, supported by stable OCF and significantly lower CAPEX

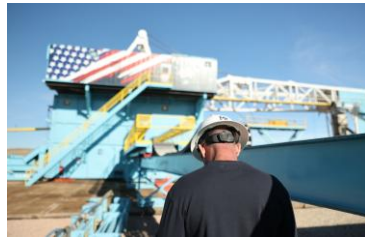
¹ Previous year: 2024 – PY; ² Net Income after minorities; ³ Barrels of oil equivalent (per day) – natural gas converted at 6,000 cubic feet per BOE; ⁴ FCF – Free Cash Flow; ⁵ OCF – Operating Cash Flow

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Highlights 2025

February

Reserves increase by 25% to 54 MMBOE.
Net present value of proven reserves: \$493m



August

Four new Chinook wells in operation since end of June with above-average initial production rates



Successful tap of the 2023/2028 bond (7.5%) by €43m

April

Full-year 2024 results: Record revenues & EBITDA; dividend of €2.00 as well as share buyback program of €4m



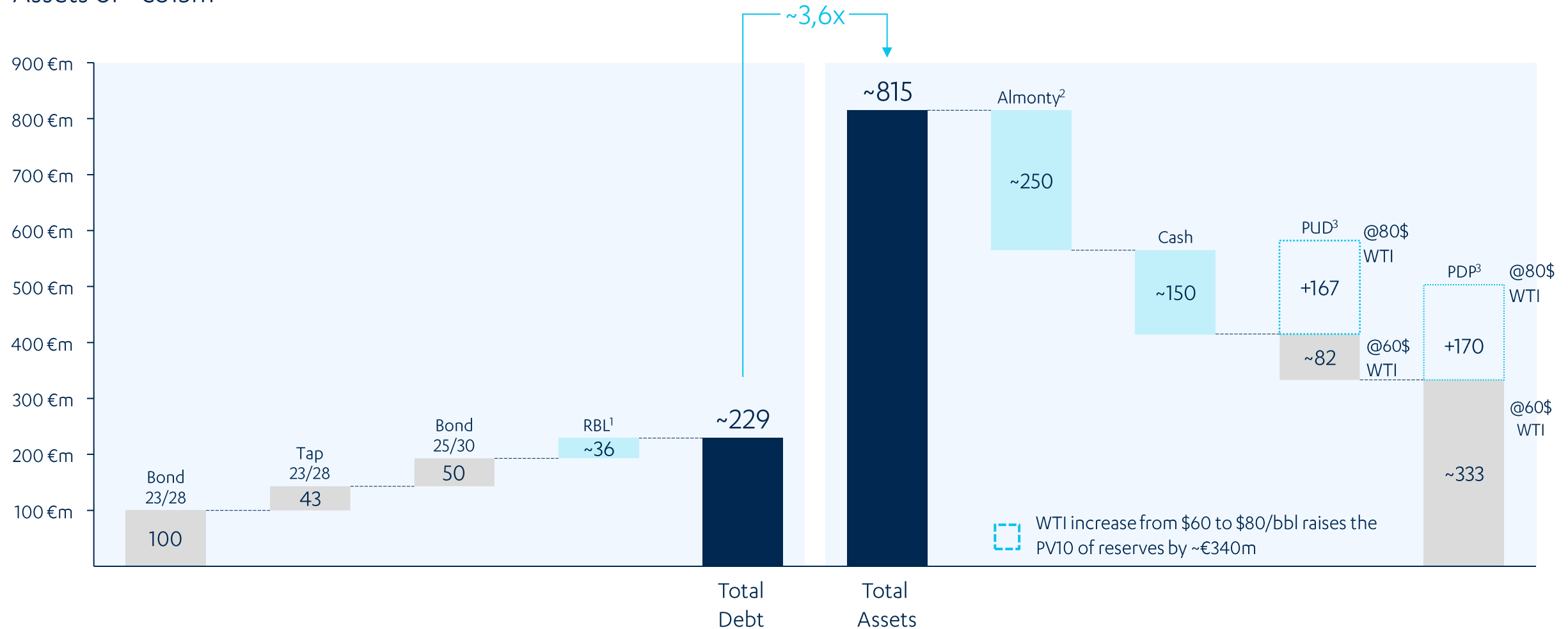
6 new wells successfully brought on production – including 3 Niobrara and 3 Mowry wells

November

Early placement of the 2025/2030 bond; issuance volume of €50m at a coupon of 6.0% p.a.

Extremely Stable Asset Base to Shape the Future

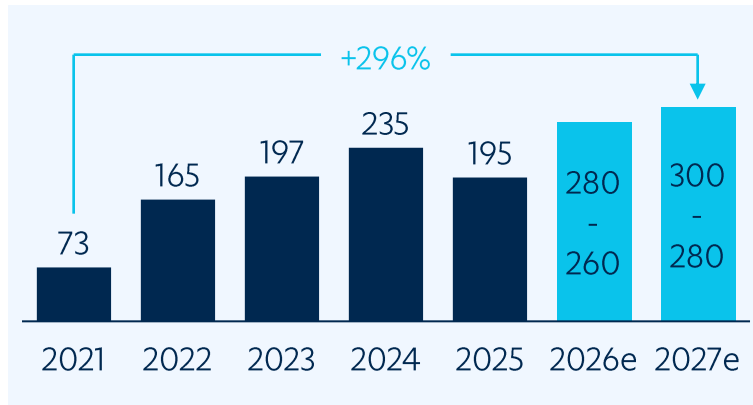
Assets of ~€815m



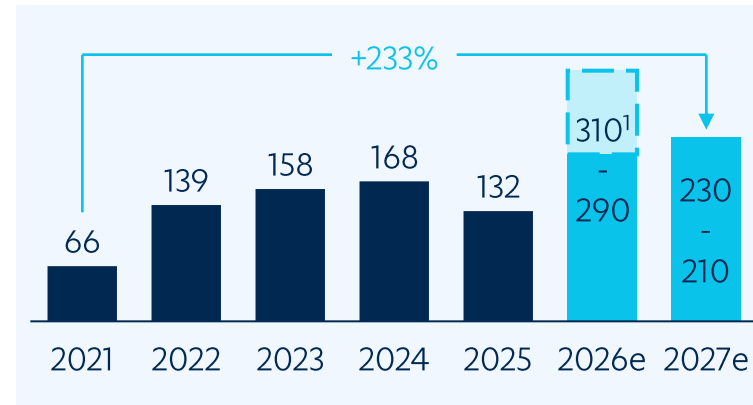
¹ RBL = Reserve-Based Lending facility in the USA (31.03.2026); ² Almonty – estimated investment value (17.04.2026); ³ Present value of proved reserves (excluding probable reserves) – discounted at 10%; based on forward price curves as of year-end 2025; EUR/USD 1.18 as of 17.04.2026

Strong Growth with Impressive Performance

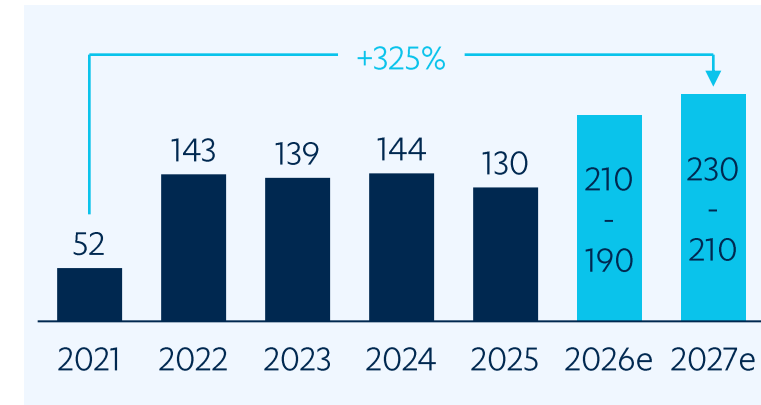
Revenue in €m



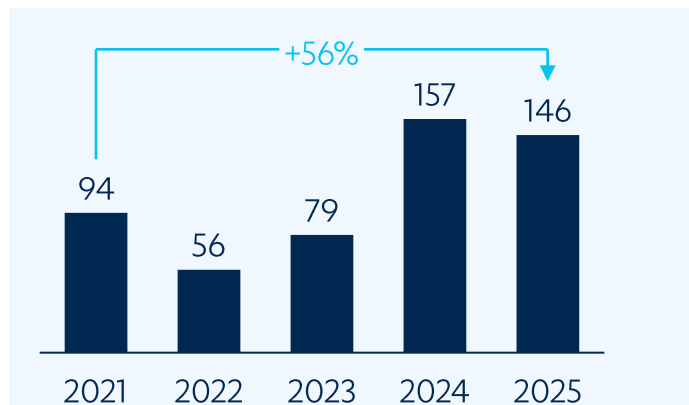
EBITDA in €m



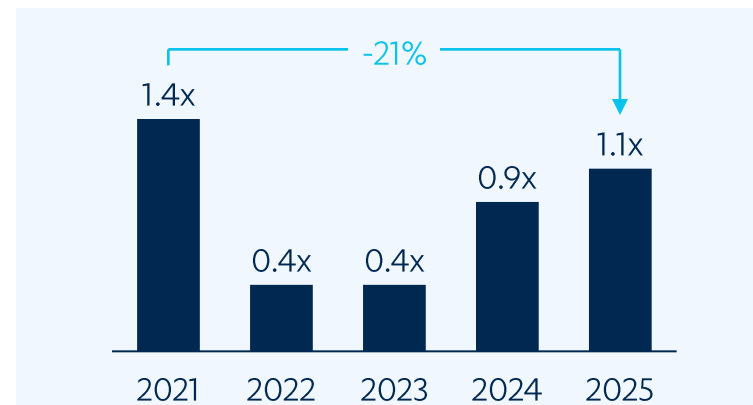
Operating Cash Flow in €m²



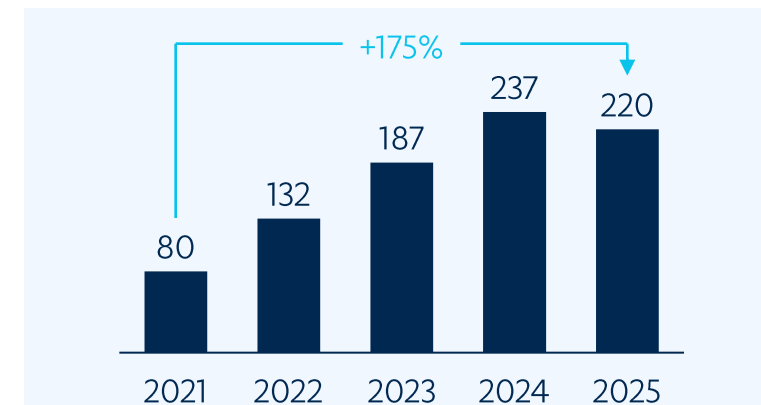
Net debt in €m



Net debt / EBITDA



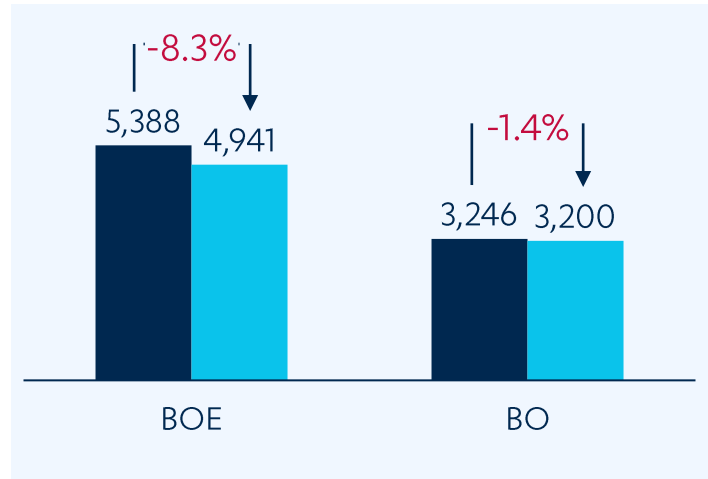
Equity in €m



¹ ~€100m extraordinary gain from partial divestment of Almonty stake; ² The extrapolation of Operating Cash Flow has been simplified for presentation purposes and does not constitute a forecast

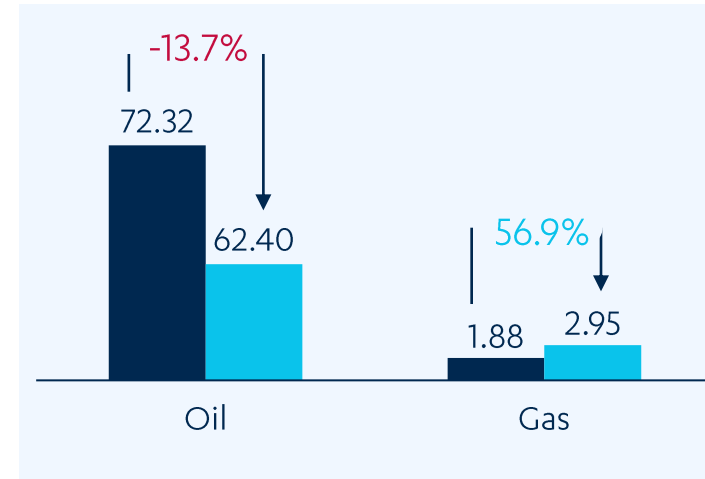
Stable Production Despite Significantly Lower CAPEX

Volume by product (in thousands)



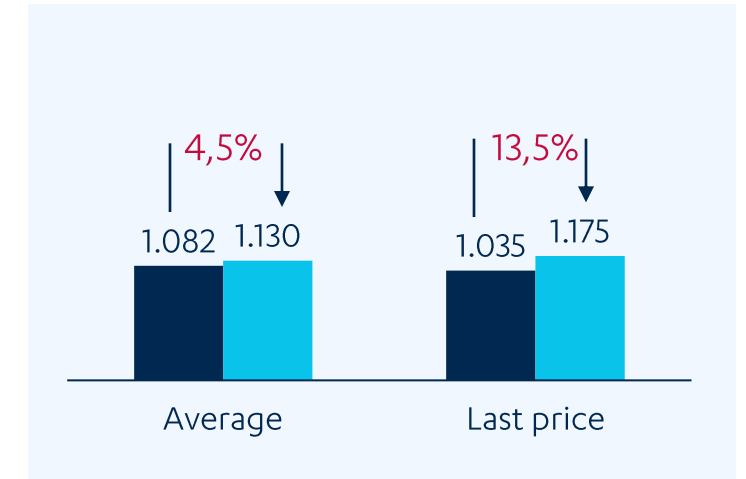
- Thanks to strong Chinook: oil volumes nearly at prior-year level despite significantly fewer wells drilled (2025 vs. 2024: 10 vs. 17 gross wells + 10 non-operated)
- Gas & NGL volumes down 19%

Realized price before hedges in USD



- Oil price significantly lower, main driver of revenue decline
- Gas prices recovering from prior-year lows
- NGL prices declining in line with oil price

Exchange rate (USD/EUR)



- Weaker USD leads to contraction of total assets (equity down €34.9m)
- FX losses weigh on earnings (€-3.3m)

■ 2024 ■ 2025

Key Group Figures for 2025

Income Statement Items

<i>In €m</i>	2025	2024	in %
Revenue	195.1	235.4	-17%
Other Operating Income	7.9	6.4	24%
Cost of Materials	43.3	44.9	-4%
Personnel Expenses	12.2	11.4	7%
Other Operating Expenses	15.5	17.9	-13%
EBITDA	132.0	167.6	-21%
DD&A ¹	76.2	89.0	-14%
EBIT	54.8	78.6	-30%
Net Interest Expense	13.5	12.0	13%
EBT	41.4	66.6	-38%
Taxes	9.9	13.9	-29%
Net Income (after minorities)	28.9	50.2	-42%
<i>Earnings per Share</i>	6.03	10.26	-41%

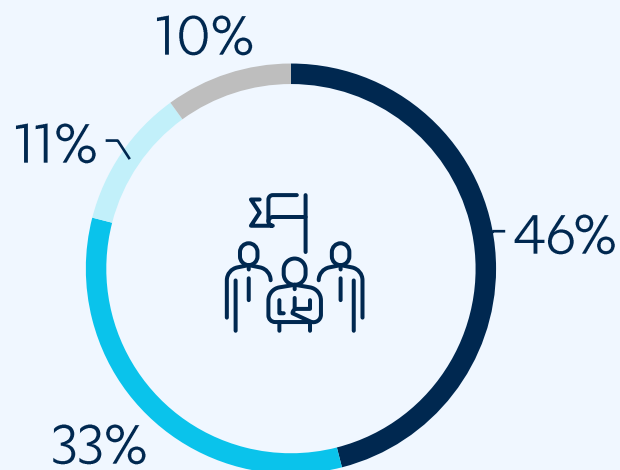
Balance Sheet & Cash Flow Items

<i>In €m</i>	2025	2024	in %
Total Assets	578.1	552.5	5%
Fixed Assets	420.0	426.4	-2%
Equity	220.4	237.5	-7%
Equity Ratio	38.1%	43.0%	-5%P
Trade Payables & Provisions	72.0	68.6	5%
Financial Liabilities	215.6	176.7	22%
Cash & Equivalents ²	69.3	19.7	252%
Net Debt	146.0	157.0	-7%
Leverage Ratio³	1.1x	0.9x	
Operating Cash Flow	130.0	143.6	-9%
Investing Cash Flow	110.2	180.5	-39%
Free Cash Flow	23.8	-40.7	

¹ DD&A includes depreciation on financial assets and securities of current assets; ² Cash & Equivalents = bank balances plus securities of current assets; ³ Leverage Ratio = Net Debt / EBITDA

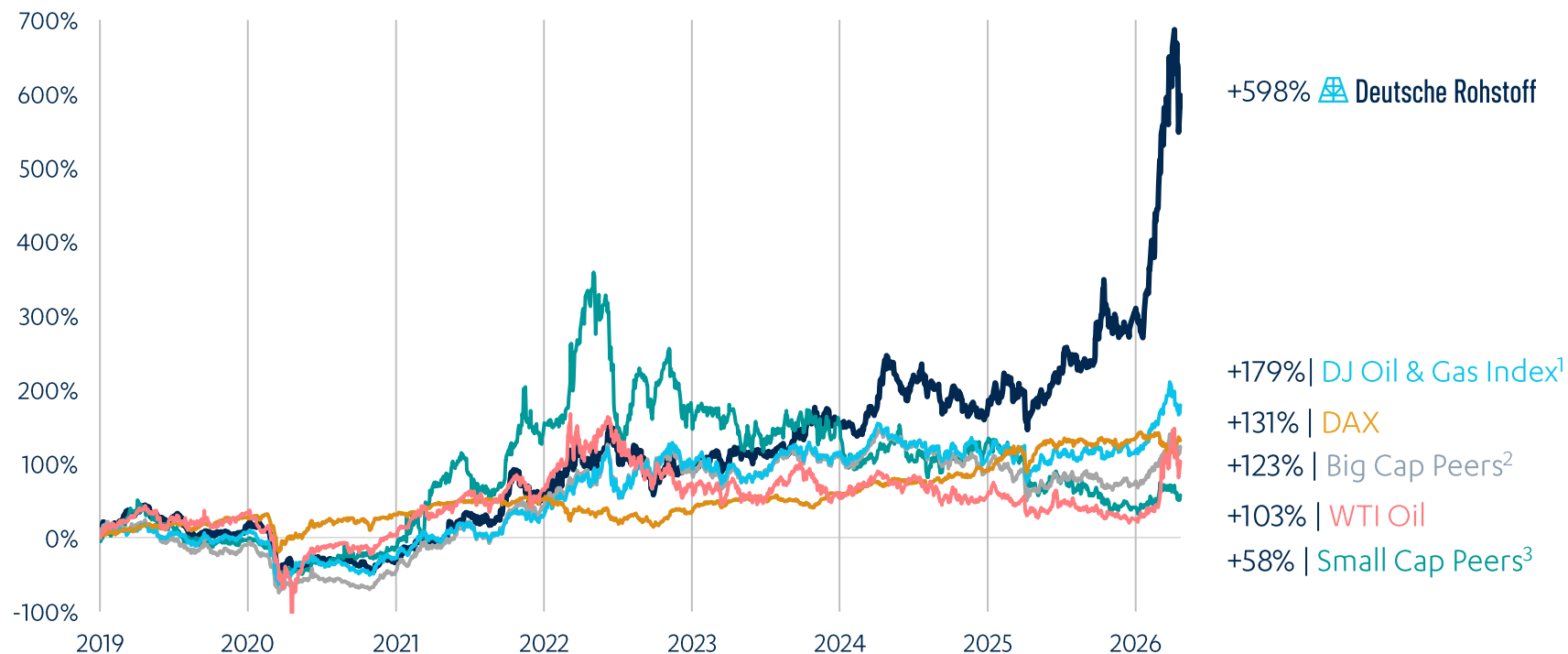
Share Facts & Highlights 2025: Share Price Up Over 50%

Shareholder Structure



- Private investors <10,000 shares
- Legal entities
- Private investors >10,000 shares
- Management

Share price performance incl. dividends since 2019



Dividend proposal 2026e:

€2.25 (up €0.25 vs. PY)

Share buyback 2025 / 2026e:

€4.0m / €7.5m

Trading volume 2025

17,000 shares per day

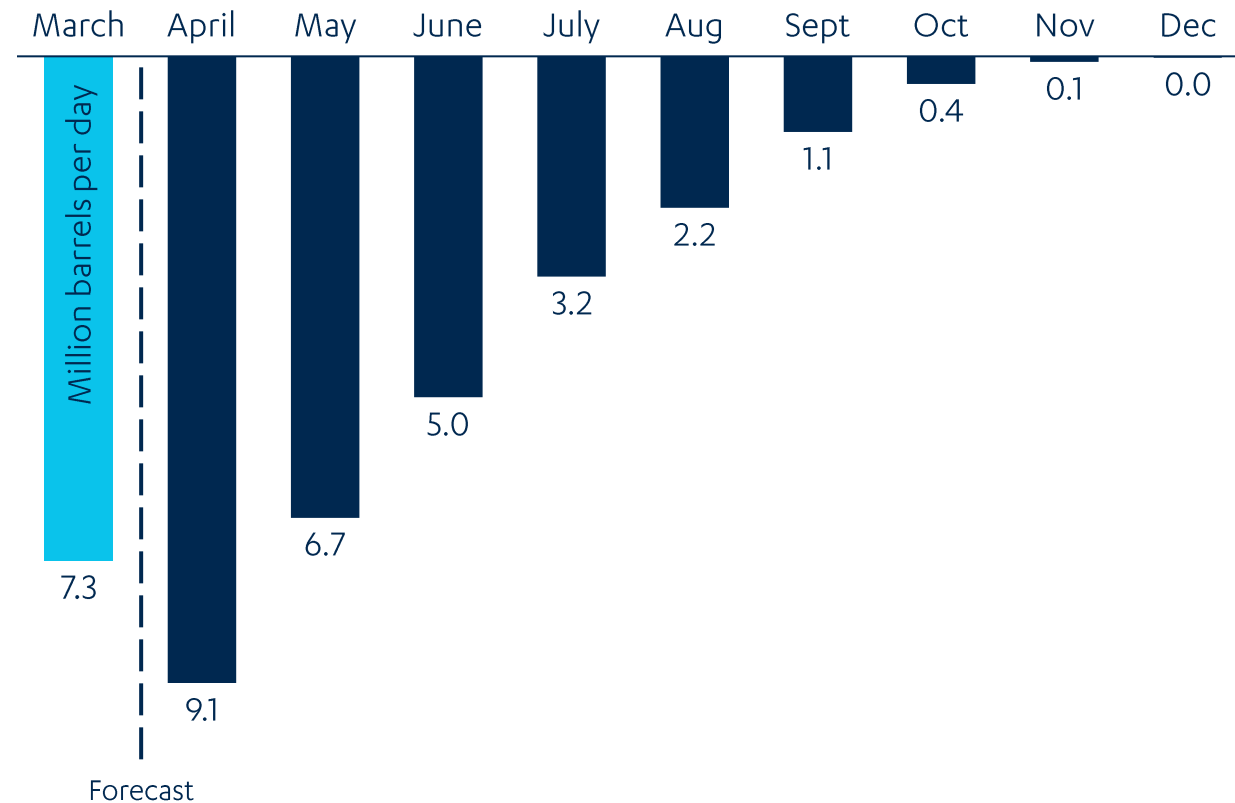
¹ Dow Jones U.S. Select Oil Exploration & Production Index;

² Consists of: BP; CHRD; DVN; EOG; NOG; OVV; OXY; PR; SHEL; SM;

³ Consists of: AMPY; BATL; EP; EPM; EPSN; GRNT; HPK; PED; PNRG; PROP; REI; REPX; SD; TXO; VTS

Iran War: Estimated Duration and Magnitude of Supply Disruptions

Expected supply deficit due to closure of the Strait of Hormuz



Speed of recovery dependent on:

- Permanent reopening of the Strait of Hormuz
- Shipping and loading capacities (availability of vessels, crews, loading terminals, insurance)
- Restart of production from temporarily shut in wells
- Rebuilding of inventories (may delay market normalization)
- U.S. EIA forecasts a full supply recovery by Q1 2027

U.S. Rig count lower than 12 Months ago

Number of drilling rigs and oil price

U.S. RIG COUNT

573

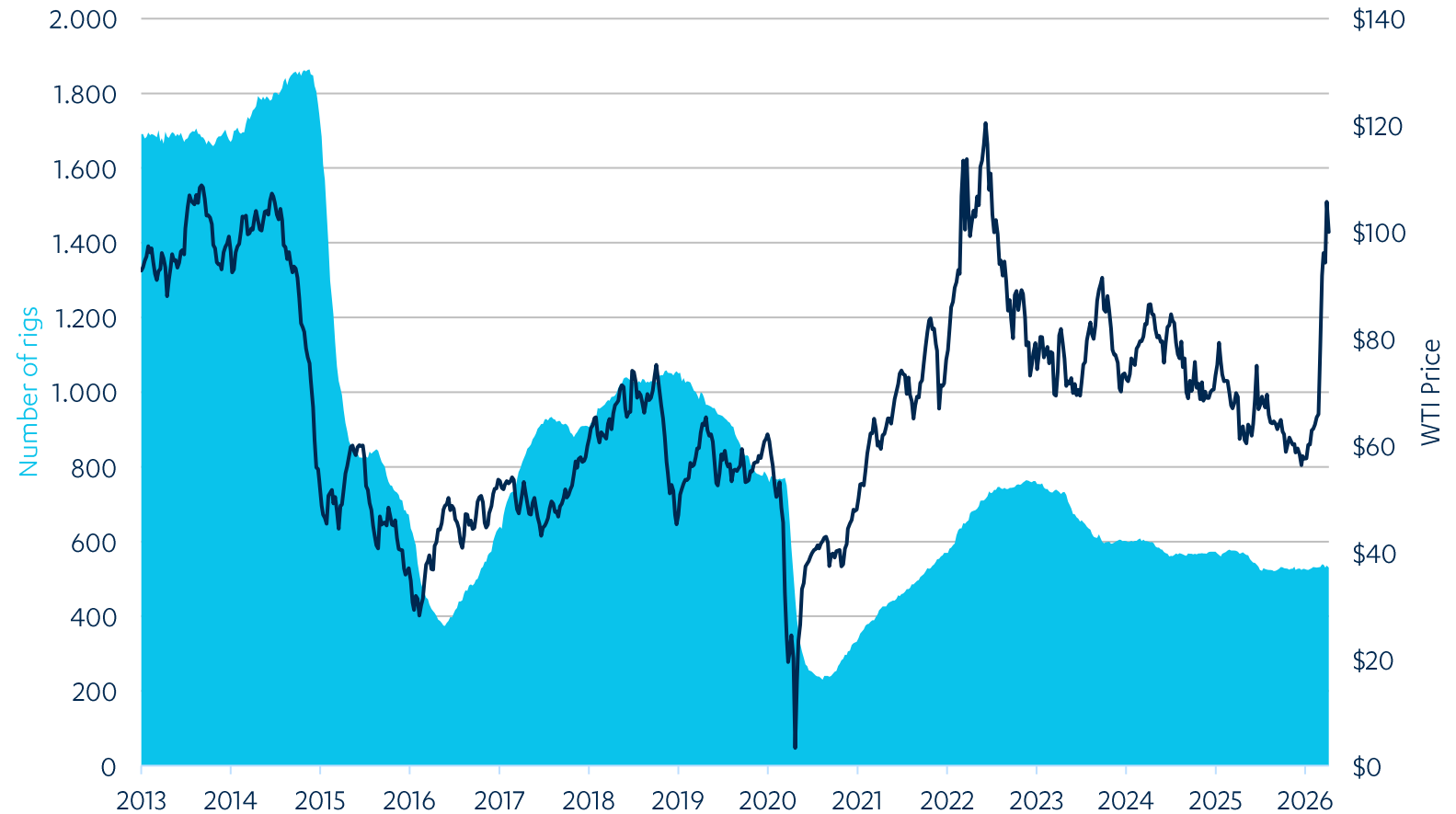
April 2025

↓ -8% ↓

530

April 2026

Low demand for drilling equipment creates opportunities for DRAG's U.S. subsidiaries

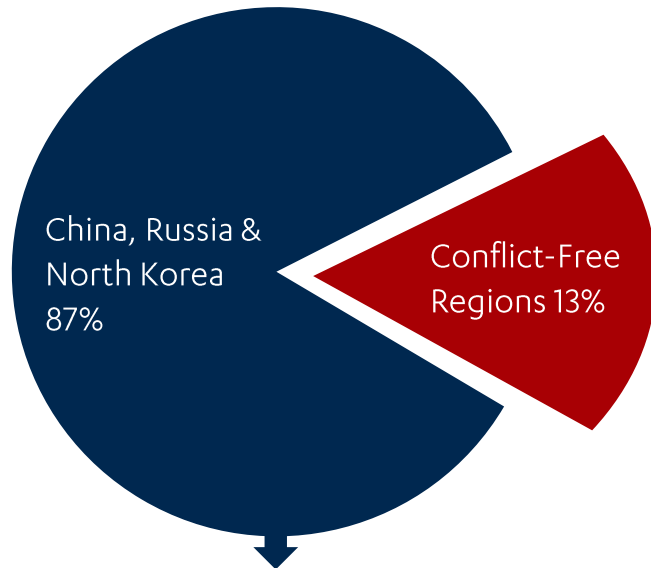


Almonty 2026: Leading Supplier of Conflict-Free Tungsten

Tungsten production

Sangdong Mine South Korea to Become the Largest Supplier of Conflict-Free Tungsten

Global tungsten production
(in % of total production)
102,650t WO₃



Supply to be banned by U.S. Department of War for military procurement starting in 2027



Almonty: Market Value of DRAG holdings at ~€250m

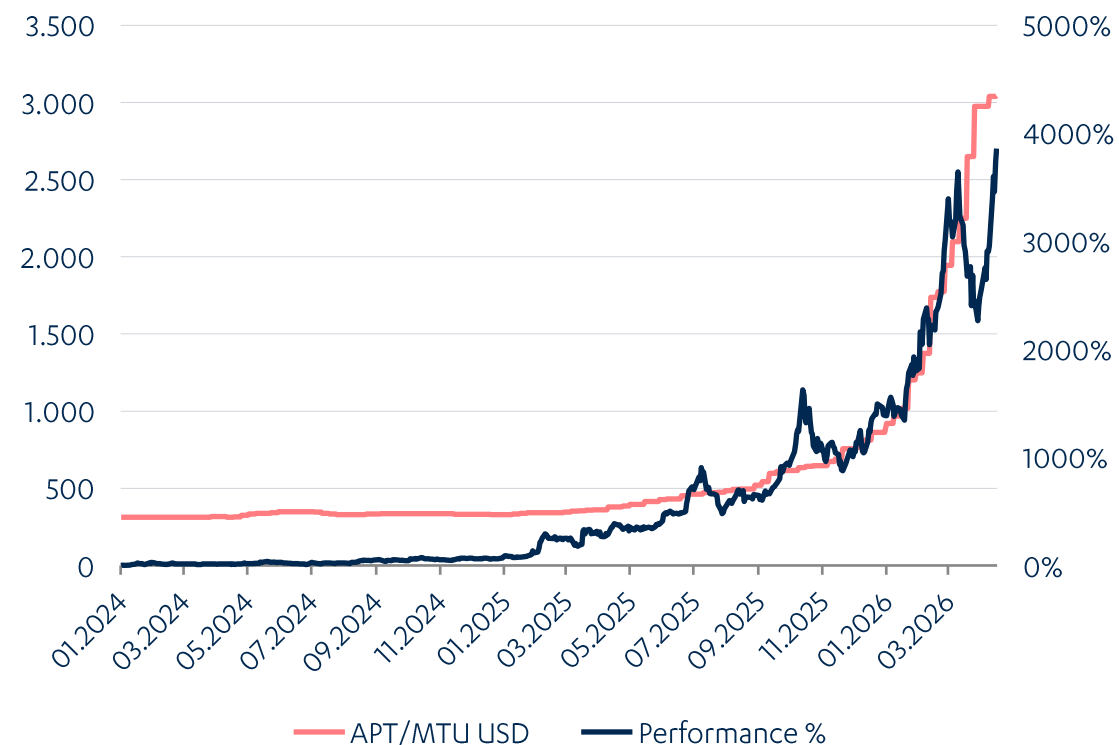
- Production in Portugal + assets in Spain, USA & South Korea
- Structural supply deficit — strategically critical metal
- Probable ore reserves: 8.6 Mt @ 0.42% WO₃
- Sangdong molybdenum project as optional value uplift

DRAG Stake

- Significant stake with high value for the Group
- €100m realized in Q1 2026

Credit instrument	Value €m	Shares m
Loans + interest	10	-
Shares and convertible bonds ^{1,2}	~240	14
Total	~250	14

APT Price & Almonty Share Price since Jan. 2024

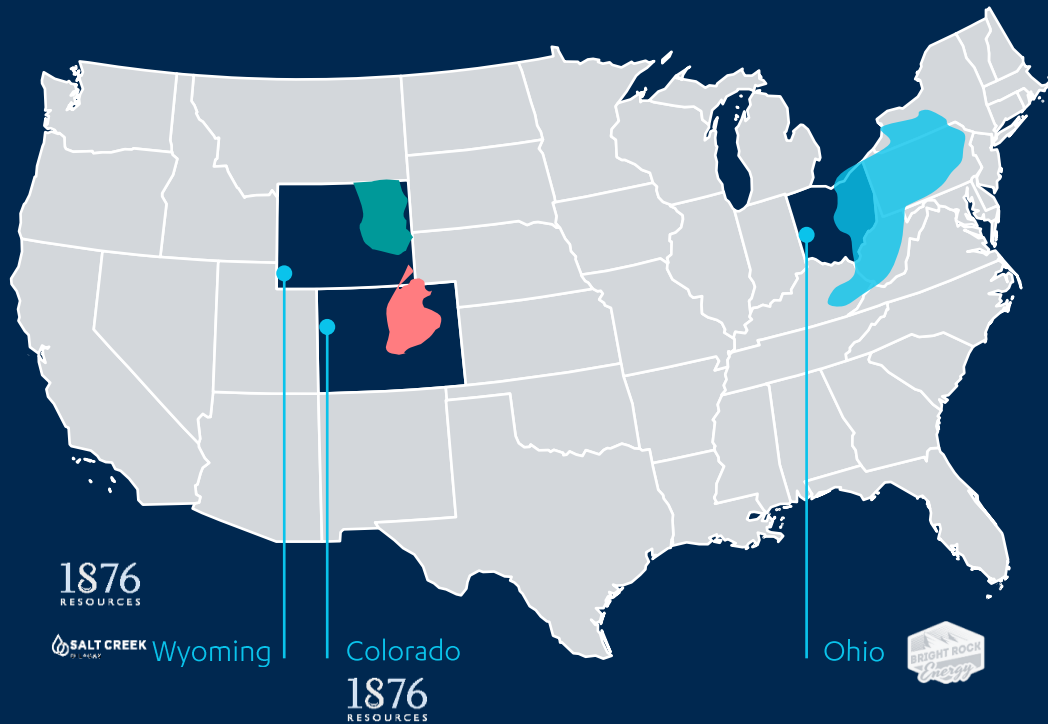


¹ Almonty Nasdaq price: assumption of approximately \$22.00/share

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

High Competitiveness in a Diversified Multi-Basin Portfolio

Production in WY/CO and strategic land position in Ohio



Basin overview

Powder River Basin

Wyoming (PRB)

MMBOEPD

~0.3 (~80% oil share)

km²

~30,000

Rigs active

13 of which
3 DRAG

Denver-Julesburg Basin

Colorado (DJ)

MMBOEPD

~1.0 (~50% oil share)

km²

~12,000

Rigs active

8

Appalachian / Utica Basin

Ohio

MMBOEPD

~6.0 (~3% oil share)

km²

~110,000

Rigs active

33

Deutsche Rohstoff Assets

BOEPD

~11,500

Acres (280 km²)

~70,000

BOEPD

~2,500

Acres (24 km²)

~6,000

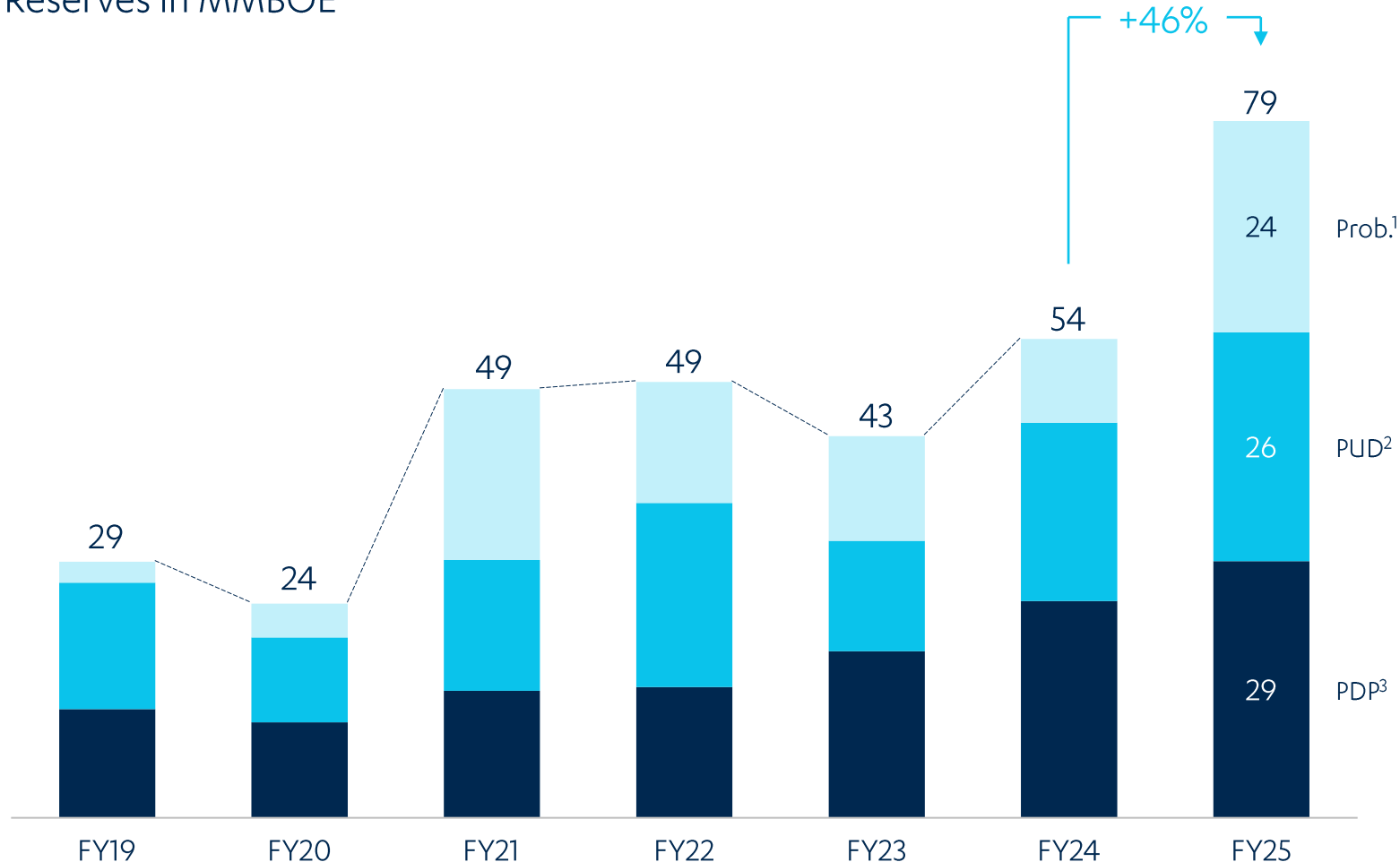
Acres (16 km²)

~4,000

Wells: 121 operated (gross) / 106 non-operated (gross)

Oil & Gas Reserves Have Nearly Tripled Since 2019

Reserves in MMBOE



Steady Reserve Growth

- Oil and gas reserves evaluated by independent engineers
- Reserves reach a new all-time high at end of 2025
- Annual reserve growth of approximately 18% per year since 2019 (CAGR)
- Present value (PV10) of reserves of ~€470m
- Increasing the oil price from \$60 to \$80 raises the present value to ~€930m

¹ Prob: Probable; ² PUD: Proved Undeveloped; ³ PDP: Proved Developed Producing

High Oil Prices and Agile Setup: Operational Strategy Shift 2026



Strategy 2025 (WTI \$60)

Value & Discipline

- Maintain stable Production
- Drive Efficiency Gains
- Strict Capital Discipline
- Maximize Free Cash Flow
- Preserve Flexibility (be prepared)
- Utilize Hedge Book (moderate hedging)






Strategy 2026 (WTI \$75)

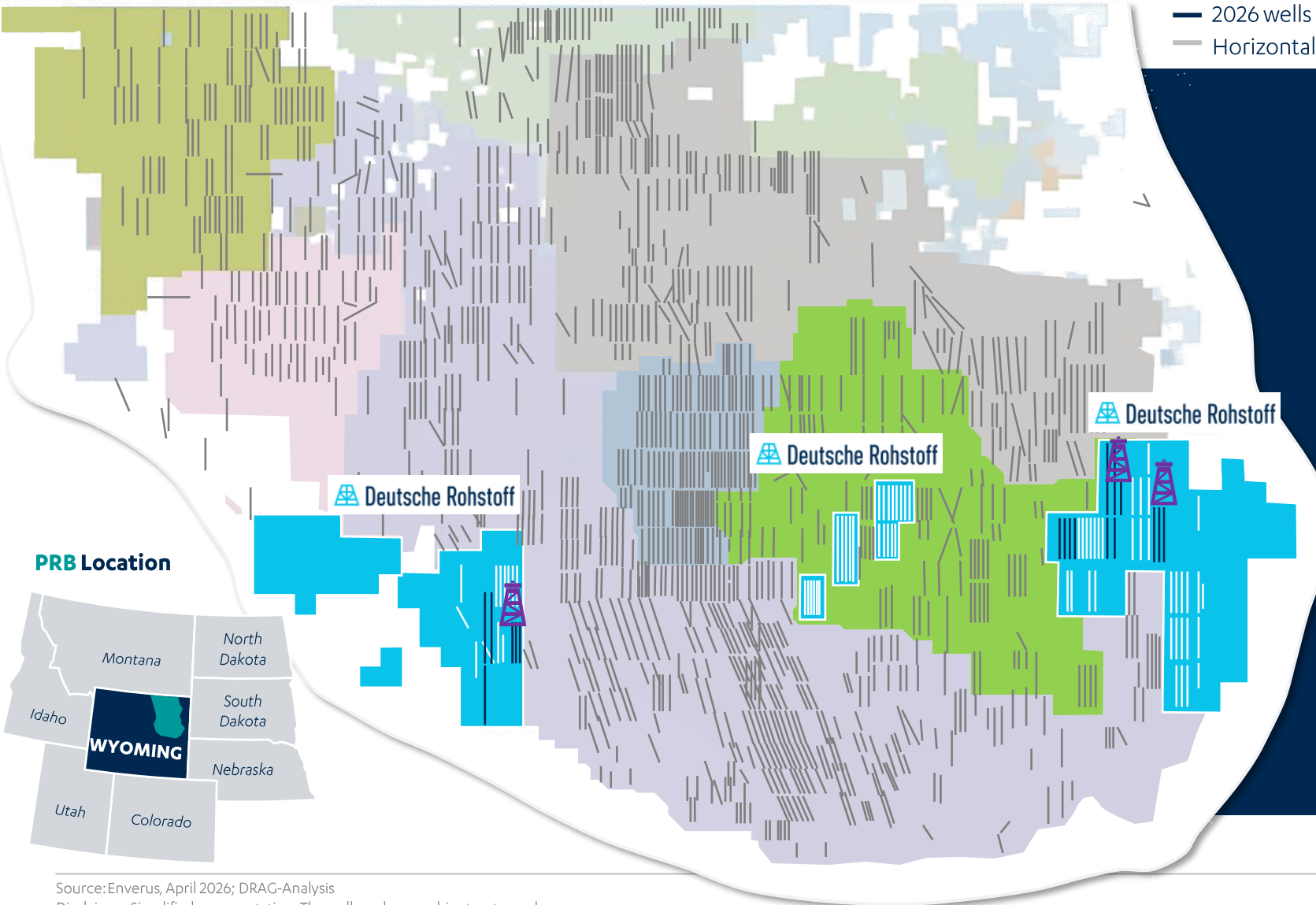
Growth & Momentum

- Target Production Growth
- Scale Operations
- Expand Production Base
- Focus on Volume Growth
- Act with Agility (Capture Momentum)
- Build up Hedge Book

Powder River Basin – the Core of our Activities

Growth region with strong production potential

-  Drilling rigs
-  2026 wells (example)
-  Horizontal drilling since January 2010



2026 Drilling Program

- €220m CAPEX (net)
- 26 wells, 180 km of drilling
- 3 rigs operating in parallel – high logistical effort



Source: Enverus, April 2026; DRAG-Analysis
Disclaimer: Simplified representation. The wells and ownership structures shown are for illustration purposes only.

Operations 2025 & Outlook 2026: High Flexibility Enables Fast Response to Rising Oil Prices

2025

2026e



- Eastern PRB: 4 Niobrara wells
- Western PRB: 3 Niobrara & 3 Mowry wells

- 26 wells with 3 rigs, gross CAPEX >\$275m
- Option to expand to 30+ wells



- New JV in PRB (9 Niobrara wells)
- Drilling commenced in 2025

- \$40m CAPEX
- Production start summer 2026
- Further transactions planned



- Acquisition of ~4,000 acres in the Utica/Point Pleasant formation, Ohio

- Continued leasehold expansion 2026

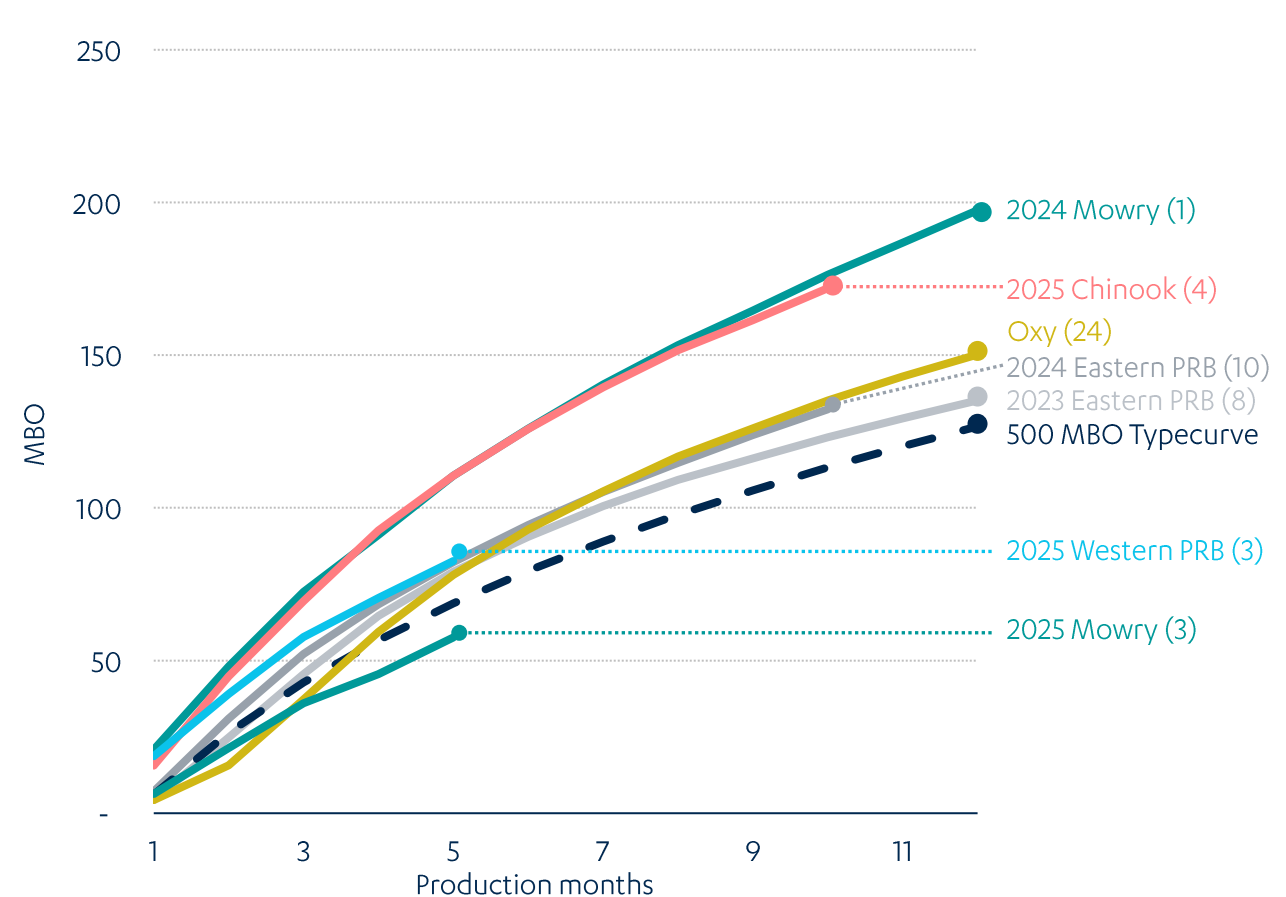


Strong Production and Oil Prices Boost Well Returns

Scenario Comparison

Base ¹	vs.	High ²
WTI Price		
\$75	vs.	\$85
CAPEX/Well ³		
~\$9.5m	vs.	~\$9.5m
Oil Reserves/Well		
500 MBO	vs.	600 MBO
IRR		
45%	vs.	>100%
Payback		
2.2 Years	vs.	1.4 Years

Cumulative Production: First 12 Months vs. Type Curve



Assumptions: ¹ WTI \$75/Bbl, Henry Hub \$3/MMBTU, OPEX ~\$11.0 /BOE, Royalties 18%; ² WTI \$85/bbl, Henry Hub \$4/MMBTU, OPEX/bbl ~\$11.0 /BOE, Royalties 18%; CAPEX and production volumes are average assumptions for the 2026 drilling program, normalized for two-mile wells in the Niobrara, Mowry, and other formations
 Disclaimer: Individual costs and production volumes may differ materially due to various influencing factors

Group Hedgebook

			Total	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028
SWAP	Oil	Volume in 1,000 bbl	1.049	283	213	237	82	54	58	86	37
		Price in USD/BBL	72.6	74.8	74.1	71.5	70.4	70.2	70.4	70.7	69.9
COLLAR	Oil	Volume in 1,000 bbl	275	51	88	66	67	4	-	-	-
		Price ceiling in USD/BBL	78.2	79.2	76.5	76.4	81.4	81.0	-	-	-
		Price floor in USD/BBL	62.7	62.4	64.6	61.6	61.2	65.0	-	-	-
PUT	Oil	Volume in 1,000 bbl	270	24	22	-	80	74	70	-	-
		Price ceiling in USD/BBL	50.0	50.0	50.0	-	50.0	50.0	50.0	-	-
SWAP	Gas	Volume in 1,000 MMBtu	1,574	169	475	459	243	229	-	-	-
		Price in USD/MMBtu	3.8	3.2	3.4	4.1	4.4	3.5	-	-	-
COLLAR	Gas	Volume in 1,000 MMBtu	270	270	-	-	-	-	-	-	-
		Price ceiling in USD/MMBtu	4.6	4.6	-	-	-	-	-	-	-
		Price floor in USD/MMBtu	2.6	2.6	-	-	-	-	-	-	-
Total	Oil	Volume in 1,000 bbl	1,594	357	323	303	228	132	128	86	37
Total	Gas	Volume in 1,000 MMBtu	1,844	439	475	459	243	229	-	-	-

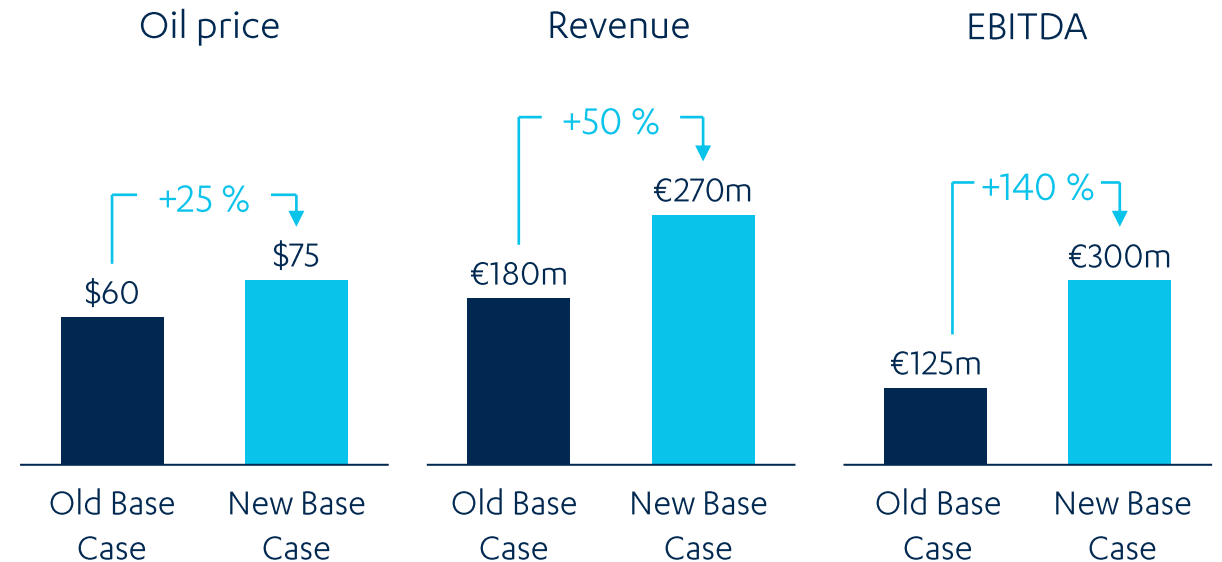
2026 Guidance with Significant Increase in Revenue and EBITDA

- 3 drilling rigs deployed on a phased basis
- Planned gross wells: 26 (18 net), including 5 three-mile laterals
- 17,000–18,000 BOEPD daily production (previously: 13,500–14,500 BOEPD)
- Capex of €215–235m (previously: €90–100m)
- High flexibility to "shift one gear up or down"

Guidance 2026

	Base Case 2026	High Case 2026	Base Case 2027	High Case 2027
Revenue €m	260-280	290-310	280-300	310-330
EBITDA €m	290-310	320-340	210-230	230-250
Underlying assumptions:				
Oil price	\$75	\$85	\$75	\$85
Gas price	\$3.5	\$4.0	\$3.5	\$4.0
FX rate USD/EUR	\$1.15	\$1.15	\$1.15	\$1.15

New Base Case 2026 – WTI: \$75/bbl vs. \$60/bbl





Deutsche Rohstoff

Q7, 24

68161 Mannheim

+49 621 490 817 0

✉ info@rohstoff.de

Glossary

BBL (BBL/d)	Barrel (per day)
BO (BOPD)	Barrel of oil (per day)
BOE (BOEPD)	Barrel of oil equivalent (per day) – natural gas is converted at a factor of 6,000 cubic feet per BOE
CAPEX	Capital Expenditure
CO	Colorado
DJ	Denver-Julesburg Basin, 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 a company's total value; EV = market capitalization + net debt
EUR	Estimated ultimate recovery of a well
FCF	Free Cash Flow represents operating cash flow less cash flows from investing activities, excluding short-term financial dispositions
IRR	Internal rate of return
Liquid Assets	Liquid assets are defined as marketable securities plus cash held at financial institutions
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 – liquid assets
NGL	Natural Gas Liquids
Non-Op	Financial participation without operational control
OCF	Operating Cash Flow
OPEX	Operating Expenditures
PRB	Powder River Basin, Wyoming
PV10	Cash flow projections discounted at 10%
RBL	Reserve-Based Lending facility
Reserves	Reserves comprise 1876 Resources, Elster Oil & Gas and Salt Creek Oil & Gas. Valuations for 1876 and Salt Creek were prepared by independent engineers; Elster was evaluated internally. For the determination of present value, cash flows are discounted at 10%.
PY	Prior year
WTI	Crude oil of the West Texas Intermediate grade
WY	Wyoming
€m / \$m	1 million Euros / US-Dollars