Deutsche Rohstoff

17 November 2026

Q3 2026 Webcall

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Third Quarter with €66m Net Income and Record Production

Q3 2026 Exceeds All Previous Quarters, Guidance Raised Again

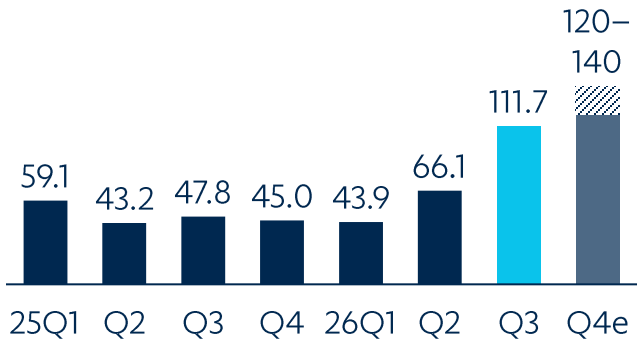
Oil & Gas

- Strong production development confirms raised production expectations
- Production 26Q3: 23,650 BOEPD[1]
- Production 26Q4e: ~26,000 BOEPD
- 27 of 32 operated and 9 non-operated wells brought into production
- CAPEX 2026 of ~€330m

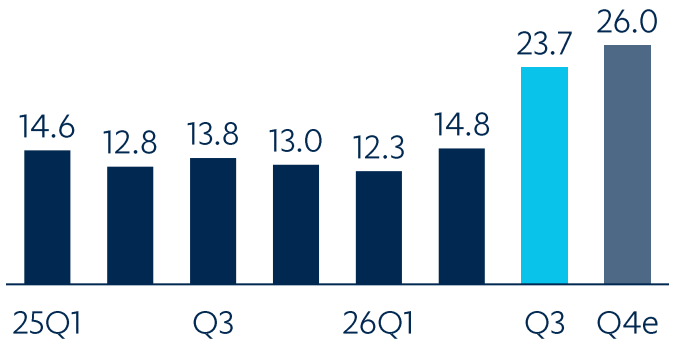
Metals

- ~€160m of income from the Almonty partial exit
- Market value of the Almonty stake ~€80m (11/26)[2]
- No further sales of Almonty shares since mid-July 2026
- Book value metals portfolio ~€39m

Revenue in €m



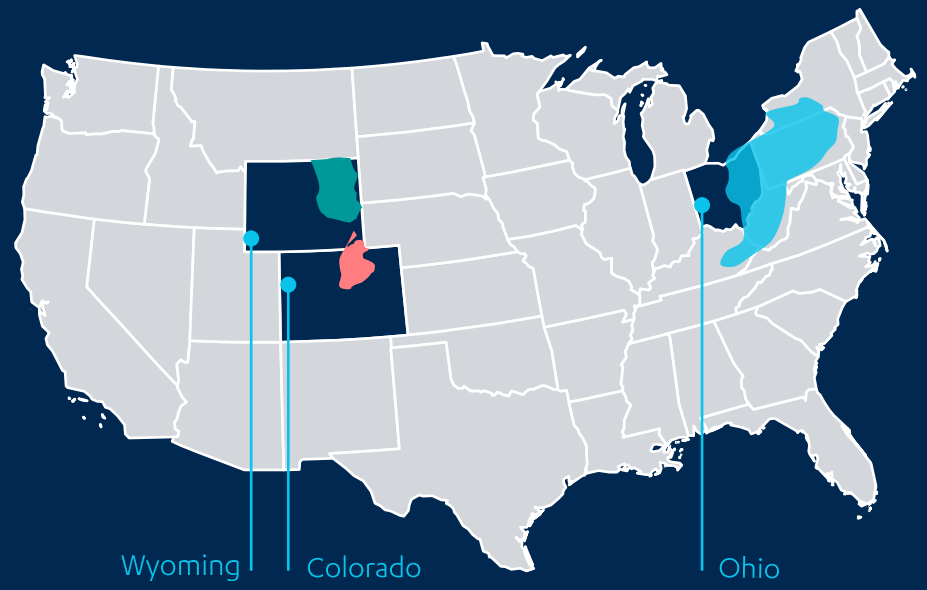
Production – 1,000 BOEPD [1]



(1) BOE(PD) = barrel of oil equivalent (per day) – natural gas is converted at a factor of 6 Mcf per BOE; (2) Market value of around 9 million shares of the Almonty stake incl. convertible bonds (11/26); legal dispute pending, see press release of 11/11/26; (3) Guidance assumptions: oil price 95 $/bbl; gas price 3.0 $/Mcf; FX EUR/USD 1.12; (4) EBITDA = earnings before interest, taxes, depreciation and amortization

Oil & Gas in the US

Production in Wyoming & Colorado, strategic land position in Ohio



Revenue 2026e[3]

€340–360m

100% from Oil & Gas

EBITDA 2026e[3; 4]

€420–440m

~€160m income from Almonty partial exit

Deutsche Rohstoff
Key Facts 9M 2026



Share and Capital Market

+42%
Share price increase YTD(1)
Previous-year period: +46%

~€329m
Market capitalization(1)
Previous year: ~€230m (+45%)

€7.5m
Share buyback 2026
Previous year: €4m (+88%)

~€497m
€ trading volume(2)
FY 2025: €176m (+182%)

€2.3m
Trading volume per day(2)
FY 2025: €0.7m (+235%)

€2.25
Dividend 2026
Previous year: €2.00 (+13%)

Record 9M Result with a Solid Balance Sheet

€222m
Revenue 9M 26
Previous year: ~€150m (+48%)

€329m
EBITDA 9M 26
Previous year: ~€102m (+223%)

€143m
Cash & c. equivalents(3)
Previous year: €42m (+242%)

€129m
Net Debt(4)
Previous year: €144m (-11%)

0.4x
Net Debt / EBITDA(5)
Previous year: 1.1x

1.1x
EV/EBITDA(6)
Previous year: 2.8x

(1) As of 16/11/26; (2) 01/01–31/10/26; (3) Cash & cash equivalents = bank balances + securities held as current assets; (4) Net Debt = financial liabilities – cash and cash equivalents;
(5) Net Debt (30/09/26) / EBITDA (LTM); (6) Enterprise Value = market capitalization (16/11/26) + Net Debt (30/09/26) / EBITDA (guidance 2026)

Strong Growth and Solid Financing Structure

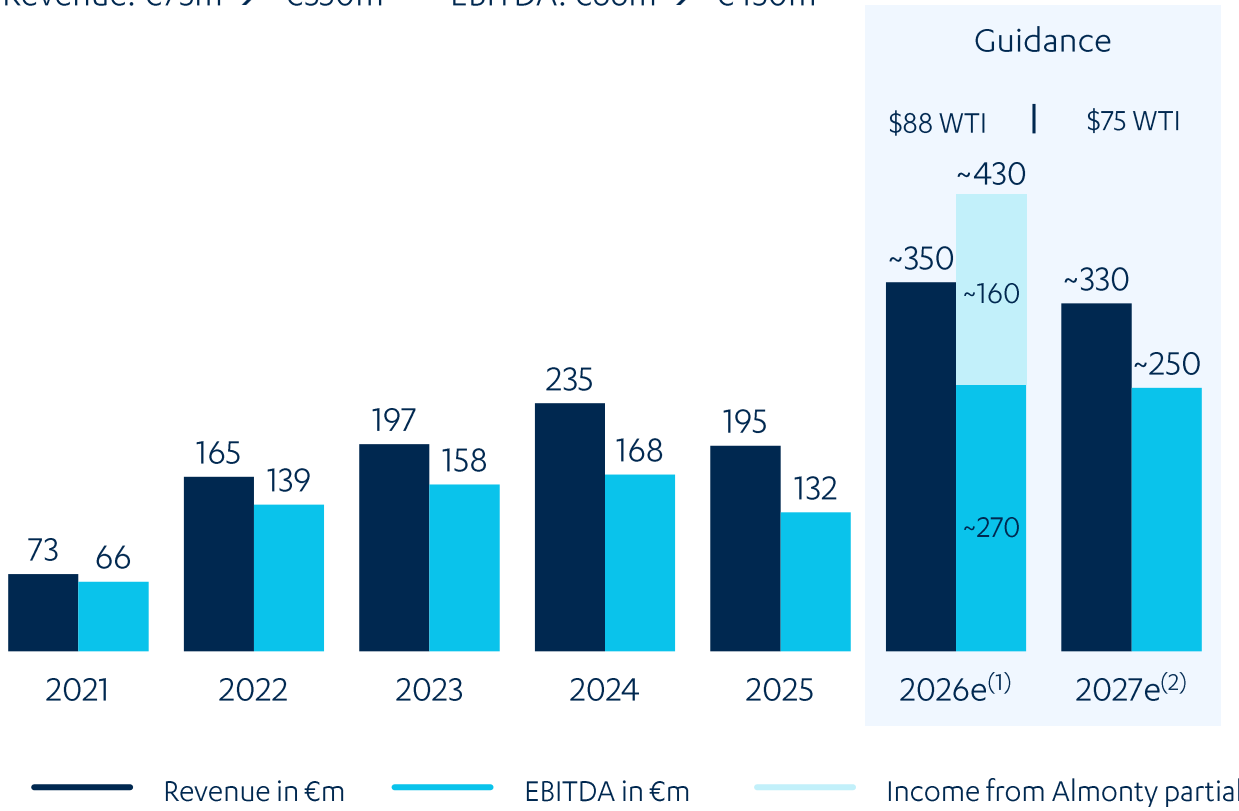
Revenue & EBITDA Growth

+377%

Revenue: €73m → ~€350m

+551%

EBITDA: €66m → ~€430m

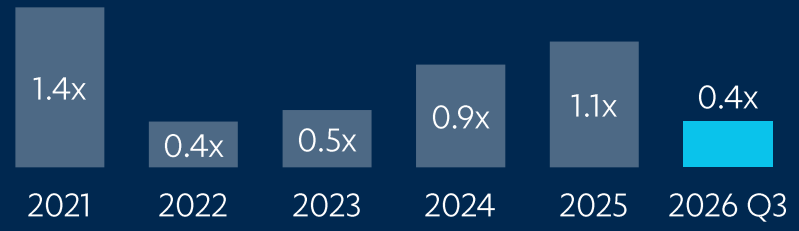


Solid Financing Structure

0.4x

Net Debt (Q3 2026) / EBITDA (LTM)

Leverage minimized



€426m

Equity (Q3 2026)

Fivefold increase, +432% since 2021



(1) Assumptions: midpoint of base scenario: oil price 95 $/bbl; gas price 3.0 $/mcf; exchange rate EUR/USD 1.12 for November and December 2026;
(2) Assumptions: midpoint of base scenario: oil price 75 $/bbl; gas price 3.5 $/mcf; exchange rate EUR/USD 1.15

Key Group Figures 9M 2026

Income Statement Items

In €m	9M 26	9M 25	Δ in %
Revenue	221.7	150.1	48%
Other operating income	166.4	3.9	4,167%
Cost of materials	37.5	31.1	21%
Personnel expenses	9.8	8.3	18%
Other operating expenses	12.0	12.9	-7%
EBITDA	328.7	101.7	223%
Depreciation & amortization[1]	92.0	60.6	52%
EBIT	236.7	41.1	476%
Net interest expense	11.2	9.6	17%
EBT	225.6	31.5	616%
Taxes	14.9	7.5	99%
Earnings after minorities	200.1	22.0	811%
Earnings per share (€)	42.52	4.59	827%

Balance Sheet & Cash Flow Items

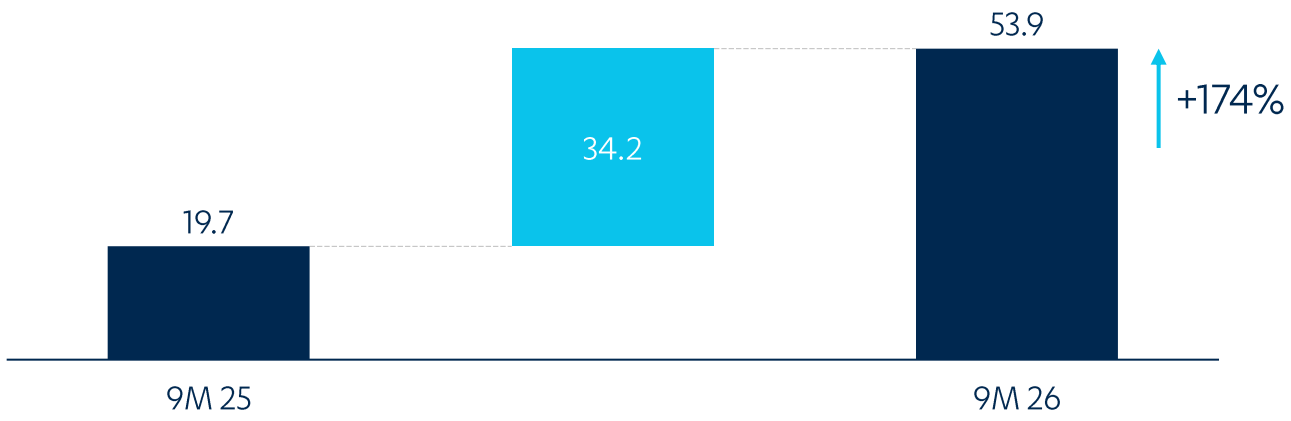
In €m	26 Q3	2025	Δ in %
Total assets	942.3	578.1	63%
Property, plant & equipment	606.9	420.0	45%
Equity	426.2	220.4	93%
Equity ratio	45%	38%	+7%P
Inventories & receivables	104.1	29.9	248%
Trade & other payables and provisions	158.4	71.9	120%
Financial liabilities	271.7	215.6	26%
Cash & cash equivalents [2]	143.1	69.3	106%
Net debt [3]	128.6	146.3	-12%
Leverage ratio [4]	0.4x	1.1x	
Operating Cash Flow	153.1	118.8*	29%
Investing Cash Flow	-120.9	-92.3*	31%
Free Cash Flow	32.2	26.5*	21%

(1) Depreciation & amortization also includes write-downs on financial assets and on marketable securities held as current assets; (2) Cash & cash equivalents = bank balances + securities held as current assets;
(3) Net debt = financial liabilities – cash and cash equivalents; (4) Leverage ratio = net debt / EBITDA (LTM)

Recurring Earnings from Oil & Gas

In €m	9M 26	9M 25	in %
Consolidated net income after minorities	200.1	22.0	811%
Earnings per share in €	42.52	4.59	826%
of which:			
Recurring oil & gas result	53.9	19.7	174%
Earnings per share in €	11.45	4.10	179%

Result from Oil & Gas Production in €m

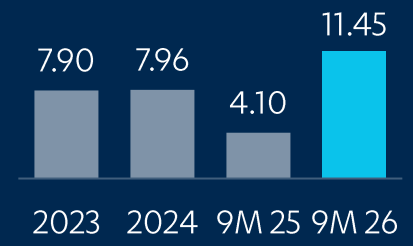




Core business Oil & Gas (USA)

- Recurring earnings
- 2026 vs. 2025 +174% (€34.2m)
- Allocation to minorities up by €8.6m
- 9M: EPS 44% above the previous record (9M 24)

Earnings per share Oil & Gas in €

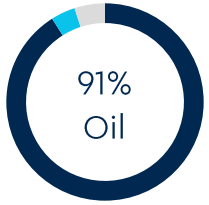


Eliminated non-recurring effects relate to

- Sale of Shares Almonty
- Gains / losses from metals holdings
- Colorado impairment

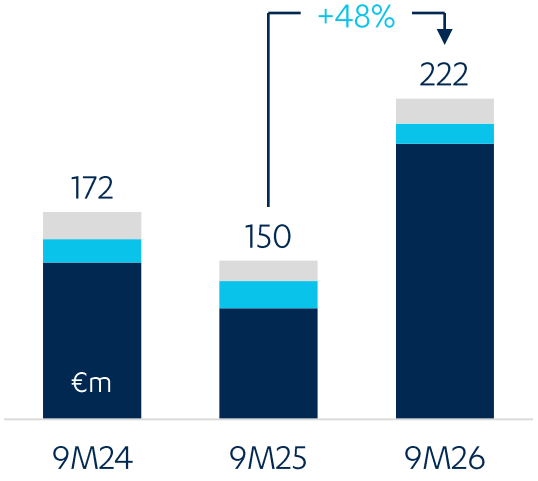
Oil and Gas: Revenue and Production
9M 2026 vs. Prior Years

Revenue

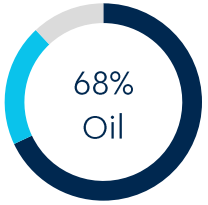


€222m

+48% vs. 9M 25

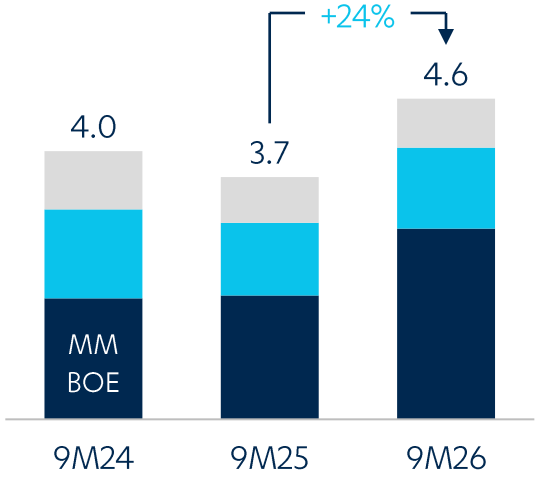


Production



16,921 BOEPD

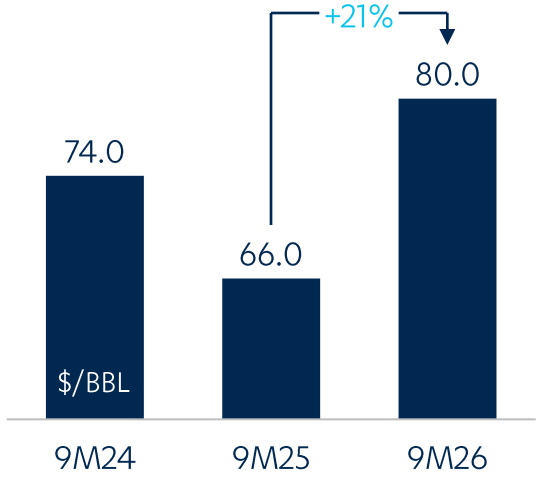
+24% vs. 9M 25



Realized
Oil Price after Hedges

80.04 $/BBL

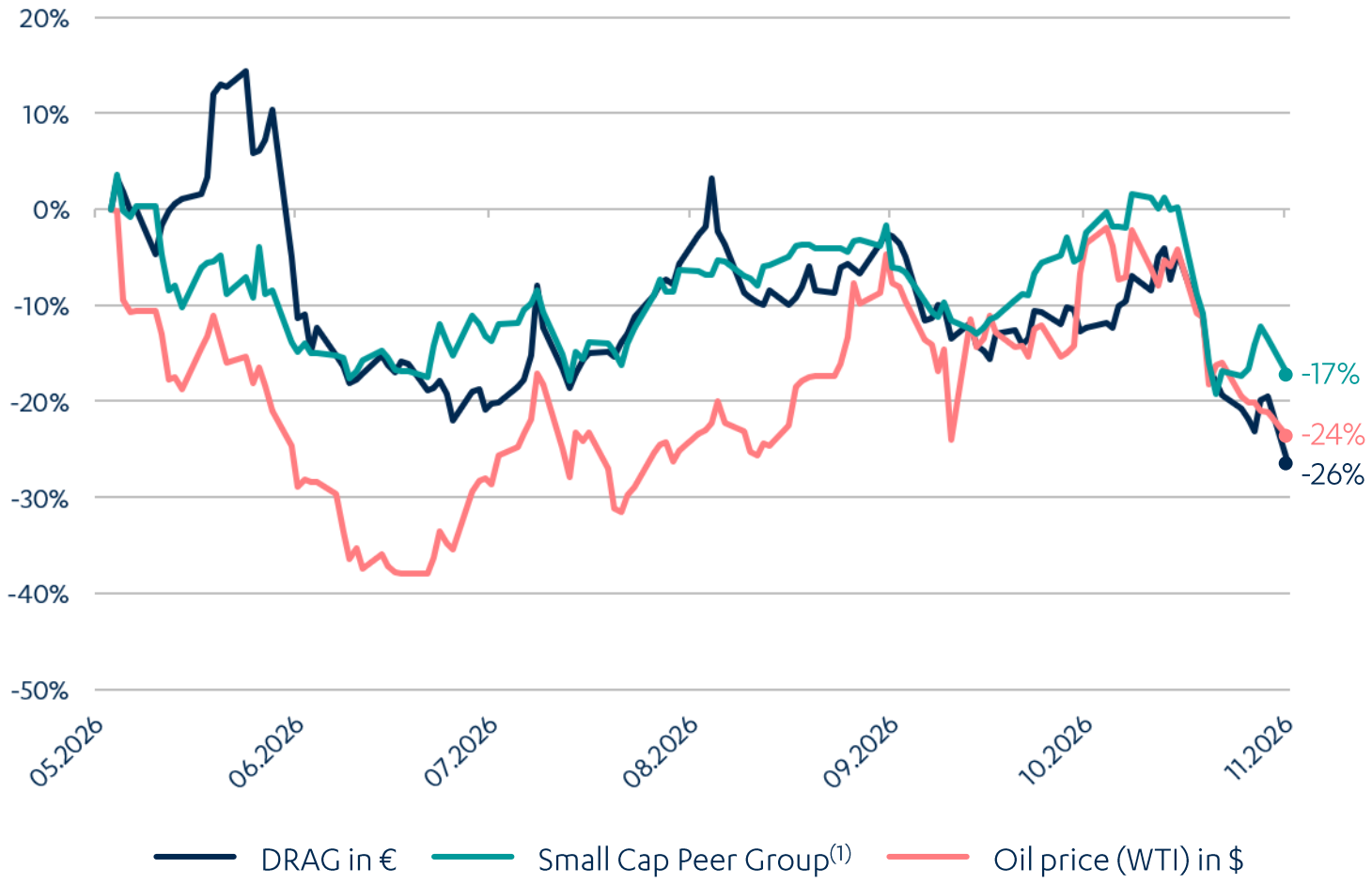
+21% vs. 9M 25





DRAG Share Price Performance

Share Price Performance over the Last 6 Months in %





(1) Small Cap: VTS, TXO, GRNT, REPX, HPK, PNRG, REI, AMPY, EPM, EP, BATL, SD, PROP, PED, KGEI, EPSN

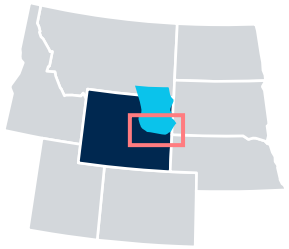
Core of Our Activities in the Heart of the Powder River Basin

Our Position in Wyoming

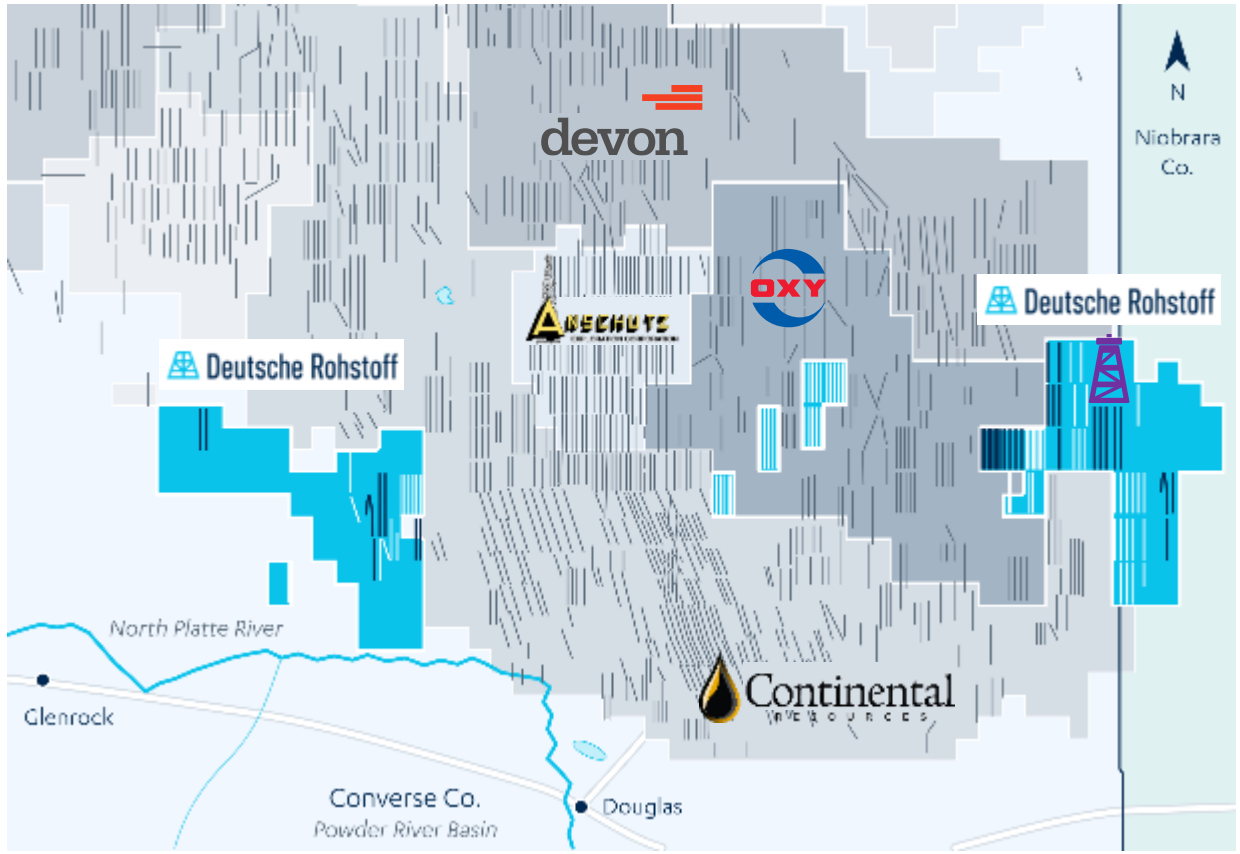
Net acres	–	~70,000 net acres of core acreage
Operated wells	–	~80 wells
Target formations	–	Niobrara, Mowry, Teapot, Turner
Undeveloped Locations	–	150+ gross locations[1]

- Contiguous acreage position enables efficient development of the Niobrara and Mowry formations with 2–3 mile horizontal wells
- Since 2023: ~$50m invested in own, self-operated midstream infrastructure for gas & water
- YTD 2026: 27 of 32 operated and 9 non-operated wells brought into production

PRB Location



Core Acreage in Direct Proximity to Majors

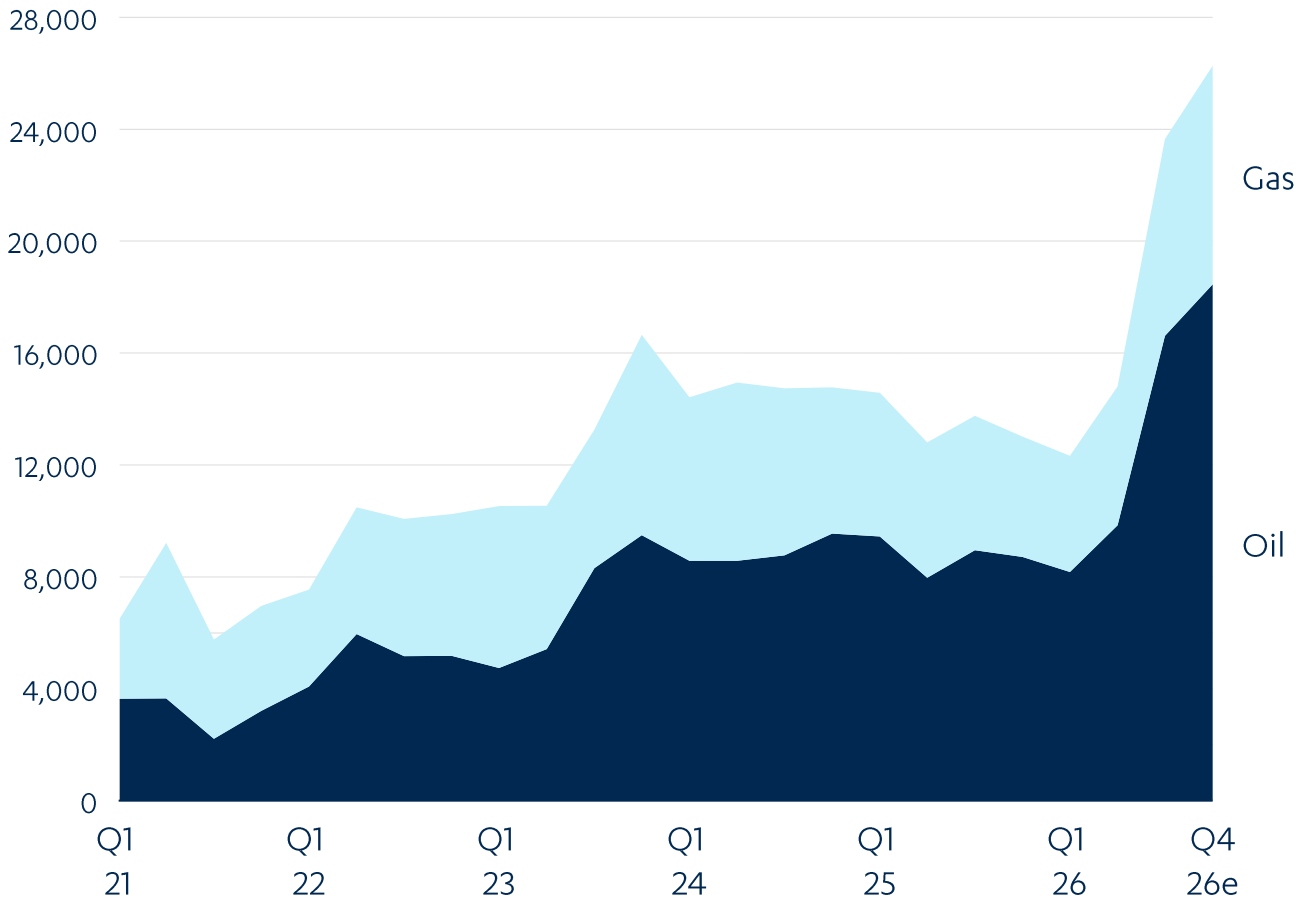


Drilling rig — 2026 wells illustrative — Horizontal wells since January 2010

(1) Potential drilling locations, subject to economic and geological conditions and developments;
Disclaimer: Simplified representation. The wells and ownership structures shown are for illustration purposes only

Growth Leap 2026:
New Operational Scale Reached

Quarterly BOEPD Up More than 300% since 2021



High CAPEX Drives Production Growth

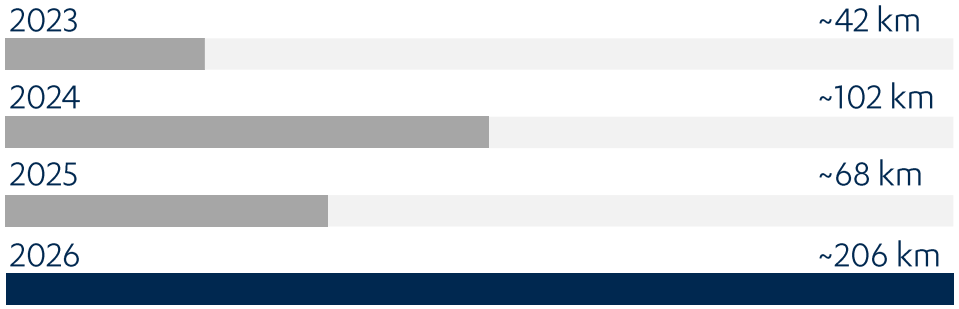
+60%
Production Q3 vs. Q2

32
Operated wells planned in 2026

Up to €340m
CAPEX in 2026

~70%
Oil share in Q3

Drilled Length by Year in km



Optimized Wells Deliver Peak Production Volumes in the Powder River Basin

Technical Optimization as a Value Driver

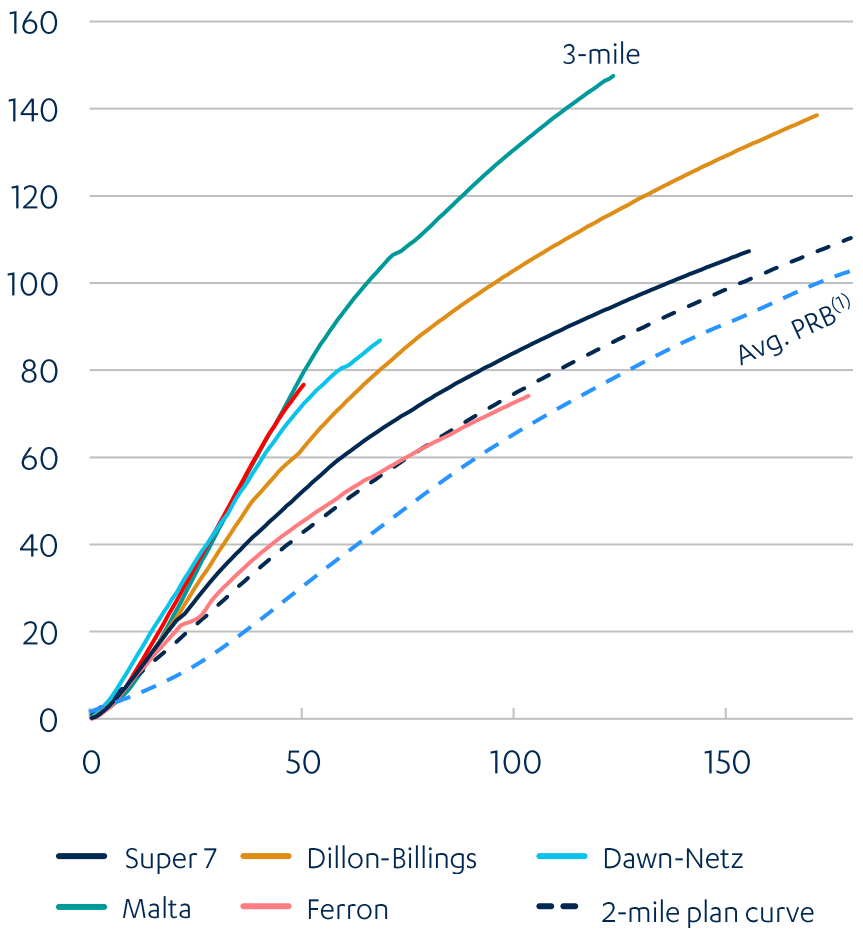
- Higher productivity through optimized spacing and improved completion design
- More precise geosteering increases the share of drilled length in the target formation to 93%
- Advanced completion design with high-strength quartz sand as proppant for maximum recovery

2026 Wells Significantly More Productive (in 1,000 bbl)

Days	2023	2024	2025	2026	Avg. PRB[1]
30	17.1	19.8	21.6	32.3	~13
60	37.7	40.8	42.1	70.3	~39
90	57.9	57.8	59.9	83.6	~60
120	74.6	71.9	75.7	99.4	~78

Avg. values normalized to 10,000 ft lateral

Cumulative Oil Production of 2026 Wells by Day



- 2026 wells confirm the positive production trend
- Majority of wells producing above plan
- Malta Pad: first 3-mile wells (4.8 km)
- Dillon-Billings ~30% above plan curve

Disclaimer: The production volumes shown refer to the early production phase (initial production, IP) and do not allow reliable conclusions about the estimated ultimate recovery (EUR). The production of horizontal wells naturally declines over time.
(1) Average of all producing Niobrara wells in the Powder River Basin (2026); Source: Enverus; normalized to 10,000 ft of lateral length

High Capital Productivity Confirms the Quality of Growth

Record Drilling Program 2026: 32 Operated Wells

	PRB West	PRB East	PRB total	
Wells	Number	Number	Number	CAPEX/well
2 miles	4	18	22	$10.8m
3 miles	4	6	10	$15.2m
Total	8	24	32	

– CAPEX per well; 2 miles ≈ 10,000 ft, 3 miles ≈ 15,000 ft. Figures are averages; regional deviations due to, among other things, well depth and infrastructure build-out.

~85,000 bbl

of oil in the first 90 days
per two-mile equivalent

Drivers of Capital Productivity

- Technical optimizations in completion design
- Longer wells: 3-mile laterals reduce the cost per ft
- Strong initial production and high oil price shorten the payback period

Rapid Payback – First 21 Wells from 2026 with $170m of Investment Volume:

59% Payback

100%

12–15 months

forecast payback (@75 $/bbl)



Deutsche Rohstoff AG — More Than Just Oil and Gas: Holdings in the Metals Sector

ALMONTY

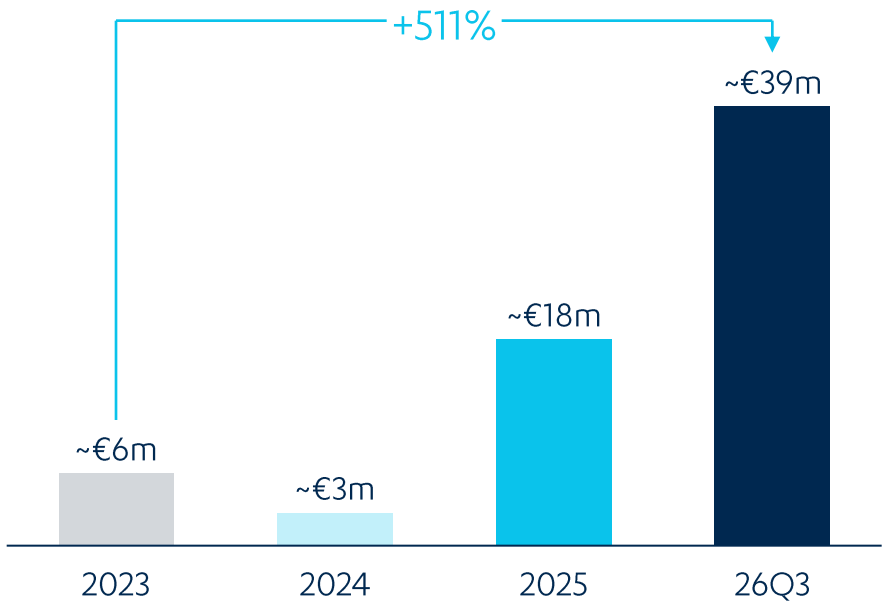
A diversified and experienced global tungsten producer from conflict-free regions

- DRAG has been a shareholder since 2014; ~€160m of income realized in 2026
- Largest tungsten producer among Western industrial nations, market capitalization: ~$2.2bn
- Production in Portugal and South Korea – conflict-free supply chain
- DRAG holds 5.5 million shares, value ~€42m
- Legal dispute over 3.5 million conversion shares and loans (market value ~€37m) as well as a claim for damages by Almonty (1)

Metals Portfolio – Growing Exposure to Metals

~€39m
Book value of metals holdings(2)
(ex Almonty)

- Since 2017, a portfolio of junior mining holdings
- Aim: generate attractive returns and identify strategic investment targets
- Diversified portfolio



(1) See press release dated 11/11/2026. DRAG has commenced legal proceedings against Almonty in Canada, asserting claims in an aggregate amount of approximately USD 67 million (carrying amount as of 30/09/2026: EUR 16.5 million). Almonty has commenced proceedings against DRAG; the damages claimed are largely unquantified. Almonty is seeking the return of the shares related to the sale of the Wolfram Camp mine in 2014. (2) Carrying amount of the metals investments held in current assets as of 30/09/2026: EUR 39 million

Guidance 2026 and Outlook 2027

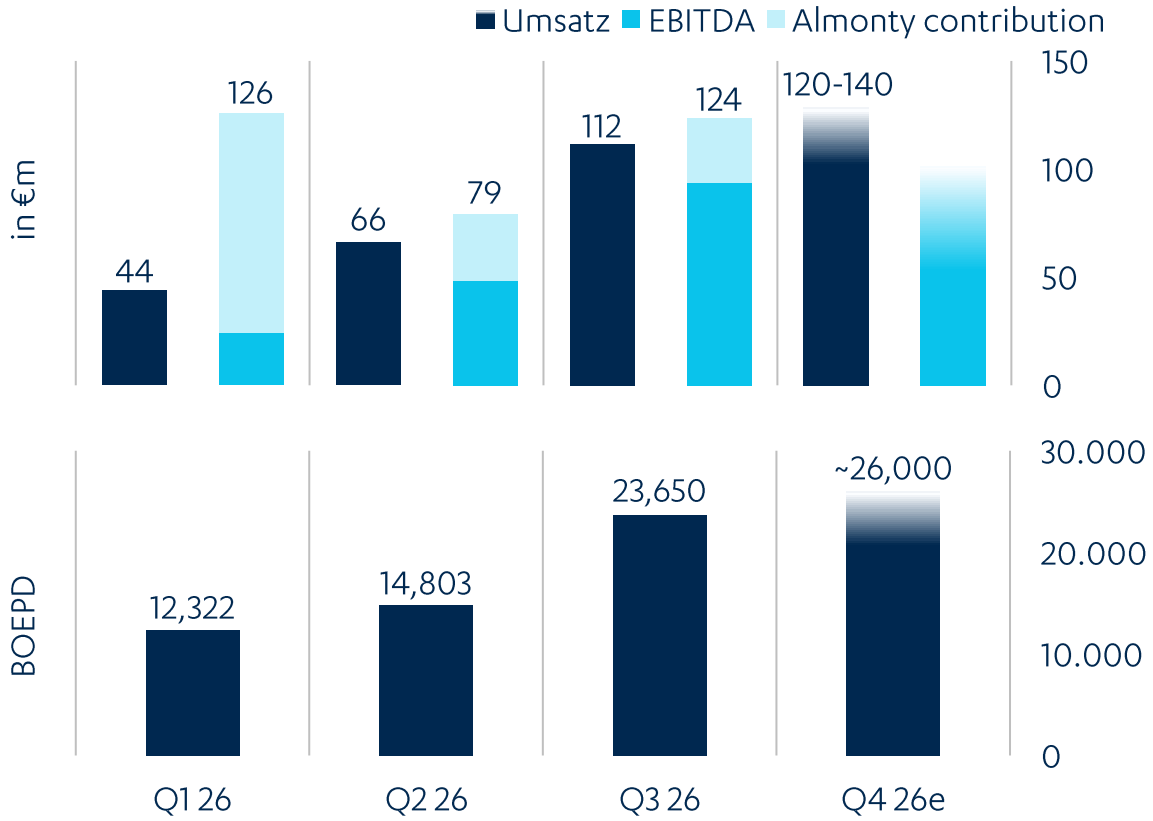
Drilling Program 2026

- 2026 drilling program: 32 operated and 9 non-operated wells
- Group investment volume for 2026 increases to up to €340m
- Average annual production expected to exceed 19,000 BOEPD for the first time
- Q4: ~26,000 BOEPD (70% oil) and revenue of around €120–140m expected

Scenarios and Underlying Assumptions

in €m	Guidance 2026[1]	Guidance 2027[2]
Revenue base scenario	340 – 360	320 – 340
EBITDA base scenario	420 – 440	240 – 260
Revenue high scenario		370 – 390
EBITDA high scenario		280 – 300

Quarterly Guidance 2026*



* Disclaimer: This illustration shows possible future developments in production, revenue and EBITDA of Deutsche Rohstoff AG. It is based on numerous uncertain factors and should therefore be regarded as illustrative.

(1) Scenario assumptions: oil price 95 $/bbl; gas price 3.0 $/mcf; exchange rate EUR/USD 1.12 for November and December 2026;
(2) Base scenario assumptions: oil price 75 $/bbl; gas price 3.5 $/mcf; exchange rate EUR/USD 1.15; high scenario assumptions: oil price 85 $/bbl; gas price 4.0 $/mcf; exchange rate EUR/USD 1.15

Q4 Will Be the Strongest Revenue Quarter in Company History

Outlook Fourth Quarter 2026

Revenue

€120–140m

Production

~26,000 BOEPD

EBITDA

€90–110m



(1) Ranges based on actual figures as of 30 September 2026 and the guidance most recently updated on 27 October 2026; scenario assumptions: oil price $95/bbl; gas price $3.0/Mcf; EUR/USD exchange rate of 1.12 for November and December 2026



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Group Hedge Book from Q4 2026

			Total	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028
SWAP	Oil	Volume in 1,000 bbl	**1,533**	408	274	183	238	252	89	21	48	19
		Price in USD/BBL	**74.5**	75.0	78.2	74.4	72.8	73.8	70.4	71.3	70.4	72.1
COLLAR	Oil	Volume in 1,000 bbl	**352**	66	75	82	-	1	13	74	41	-
		Price floor / ceiling in USD/BBL	**61.3 / 78.4**	61.6 / 76.4	61.6 / 81.7	60.4 / 79.1	-	60.0 / 79.0	63.0 / 77.5	60.5 / 78.5	63.0 / 74.5	-
PUT	Oil	Volume in 1,000 bbl	**224**	-	80	74	70	-	-	-	-	-
		Price floor in USD/BBL	**50.0**	-	50.0	50.0	50.0	-	-	-	-	-
SWAP	Gas	Volume in 1,000 MMBtu	**931**	459	243	229	-	-	-	-	-	-
		Preis in USD/MMBtu	**4.1**	4.1	4.4	3.5	-	-	-	-	-	-
Total	**Oil**	**Volume in 1,000 bbl**	**2,108**	**474**	**428**	**339**	**308**	**253**	**102**	**95**	**89**	**19**
Total	**Gas**	**Volume in 1,000 MMBtu**	**931**	**459**	**243**	**229**	**-**	**-**	**-**	**-**	**-**	**-**

Hedges from Q4 2026; contracts entered into up to and including 31/10/2026.