

Presentation Annual General Meeting

2024

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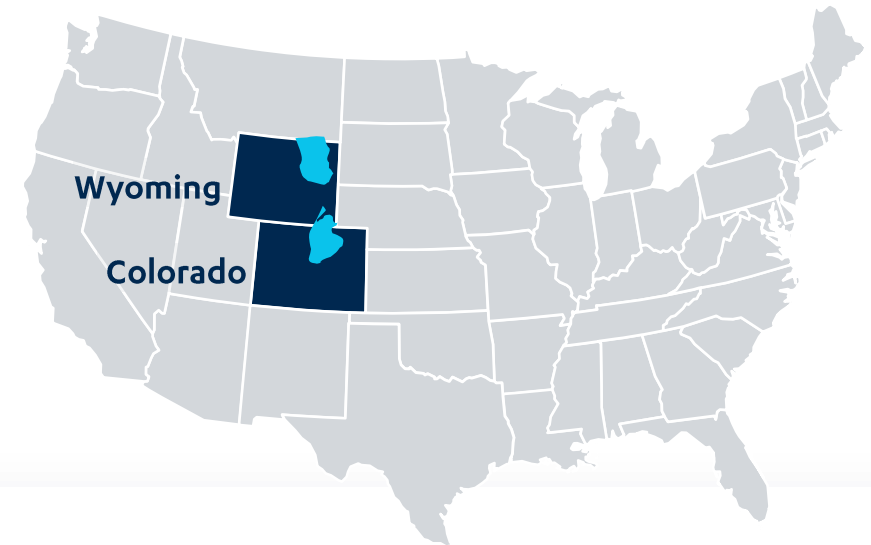
In addition to the key figures prepared in accordance with the German Commercial Code (HGB), DRAG presents other key figures such as EBITDA, Free Cash Flow, Net Debt, CAPEX, etc., which are not part of the accounting regulations. They are to be seen as an addition to, but not a replacement for, the HGB 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.

2023 profitability and stability continue

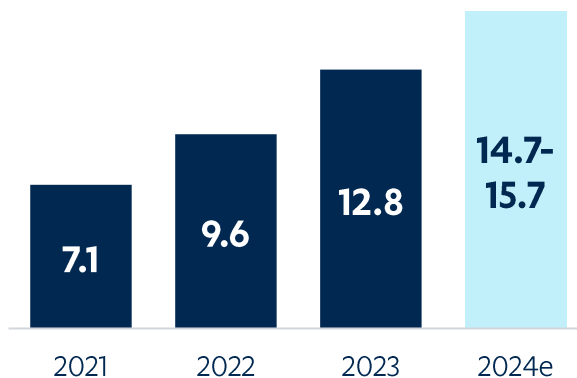
- Core business oil & gas production in the USA further expanded
- 2024 will be the 3rd year in a row with EBITDA above EUR 130m
- Production continues to rise significantly
- EUR 500m balance sheet total, 60 employees in the group

Diversified production base



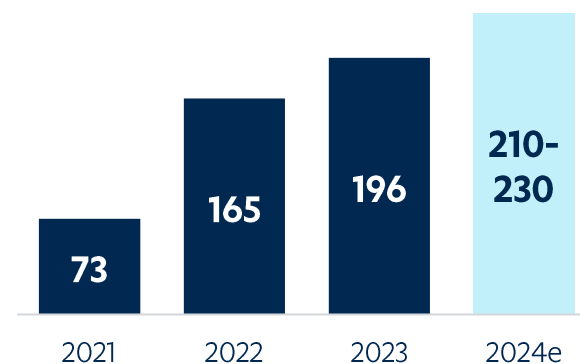
Strong operational development

mBOEPD



Strong revenue development

EURm



- Oil, gas and NGL sales from two US states
- Production from over 170 wells - as "operator" & in JVs
- 4 US subsidiaries allow competitive management
- USA are the "Tier 1" regulatory and operating environment

Deutsche Rohstoff Highlights

12,762 BOEPD

Record production in 2023

Last year: 9,600 BOEPD (+33 %)

EUR **65.2**_m

Record profit in 2023

Last year: EUR 60.8m (+7 %)

EUR **198.4**_m

Investment record 2023

Last year: EUR 82.9m (+139 %)

EUR **100**_m

Bond issue

7.5 % coupon

EUR **208.4**_m

Equity 1Q24

Equity ratio 41.2 %

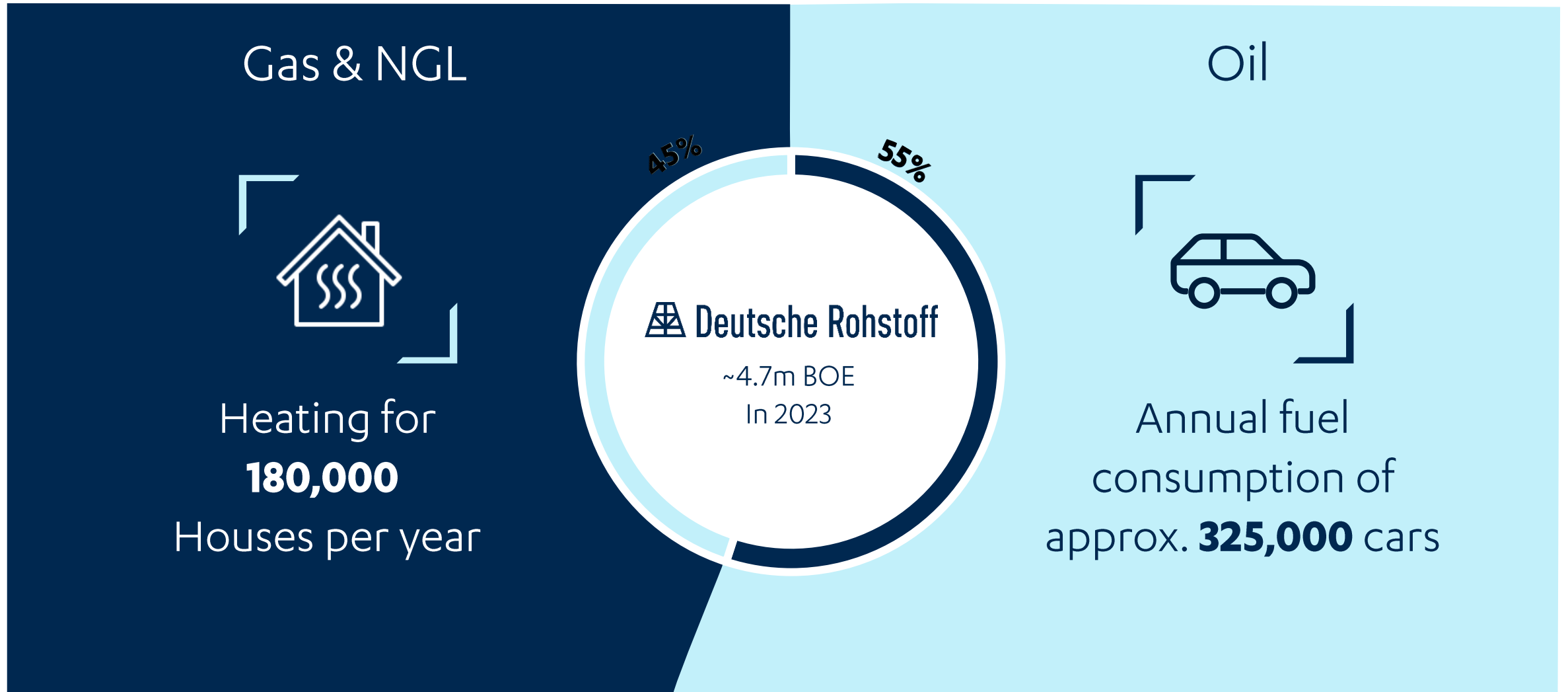
EUR **15.6**_m

Record shareholder return

Dividend proposal, cash settlement & share buyback (EUR 3.15 per share)



Oil & Gas annual production of 4.7m BOE - how much energy is that?

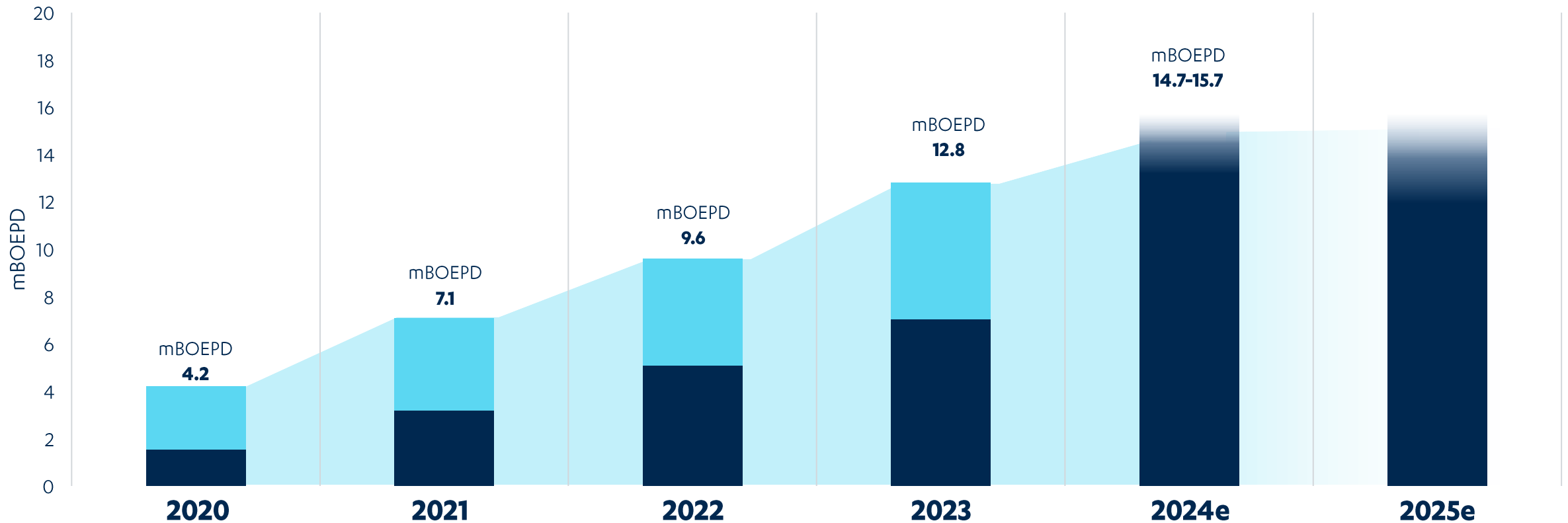


Investments lead to continuous increase in production and EBITDA

Group production, EBITDA and CAPEX in EURm

Oil Gas

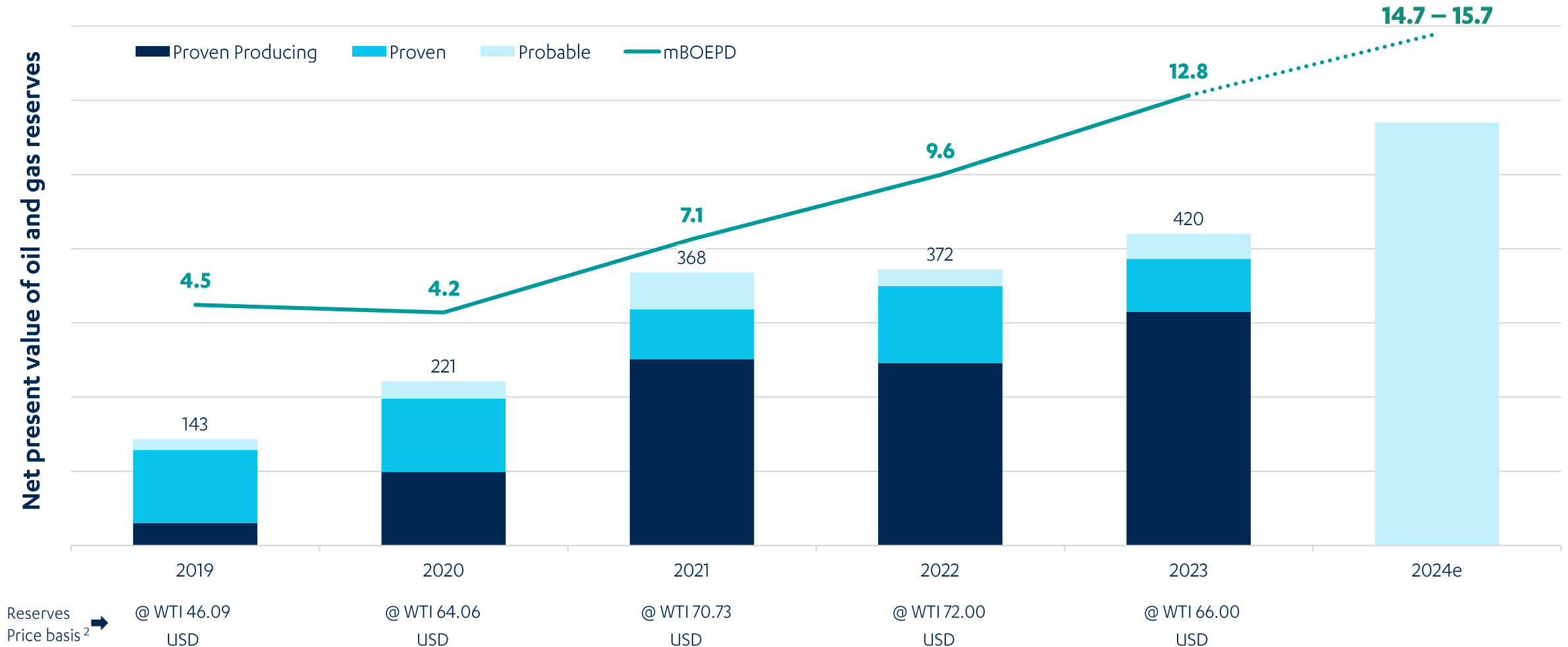
EBITDA	24	66	139	158	160-180	125-145
CAPEX	49	29	72	149	145-165	100-110



* Capital expenditure - CAPEX

"Reserve Replacement" - reserve value increases despite high production

Development of the net present value of oil and gas reserves¹ in USDm & production volume per day



¹ The reserves include the reserves of 1876 Resources, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas. With the exception of Bright Rock Energy, the reserves were determined by independent reserve auditors. ² The reserves were calculated on the basis of the forward curve of the CME NYMEX Future Price Strip on the respective reserve date. The price shown is the average of the next 5 years of this forward curve on the reporting date.

Stock and bond



Stock facts & highlights

Share price increase 2024²

+13%

Prior-year period: +10%

Dividend 2024^e

1.75 EUR

Last year: EUR 1.30 (+35%)

Closing price 2023¹

32.45 EUR

Last year: EUR 26.00 (+25%)

P/E-Ratio current²

2.9x

Last year: 2.4x (+21%)

Market capitalization²

EUR **183.2**m

Last year: EUR 143.2 m (+28%)

P/B-Ratio current²

0.98x

Last year: 1.08x (-10%)

Trading volume³

EUR **334**k per day

Top 5 YTM, highest turnover for April 2024⁴

Additional Return

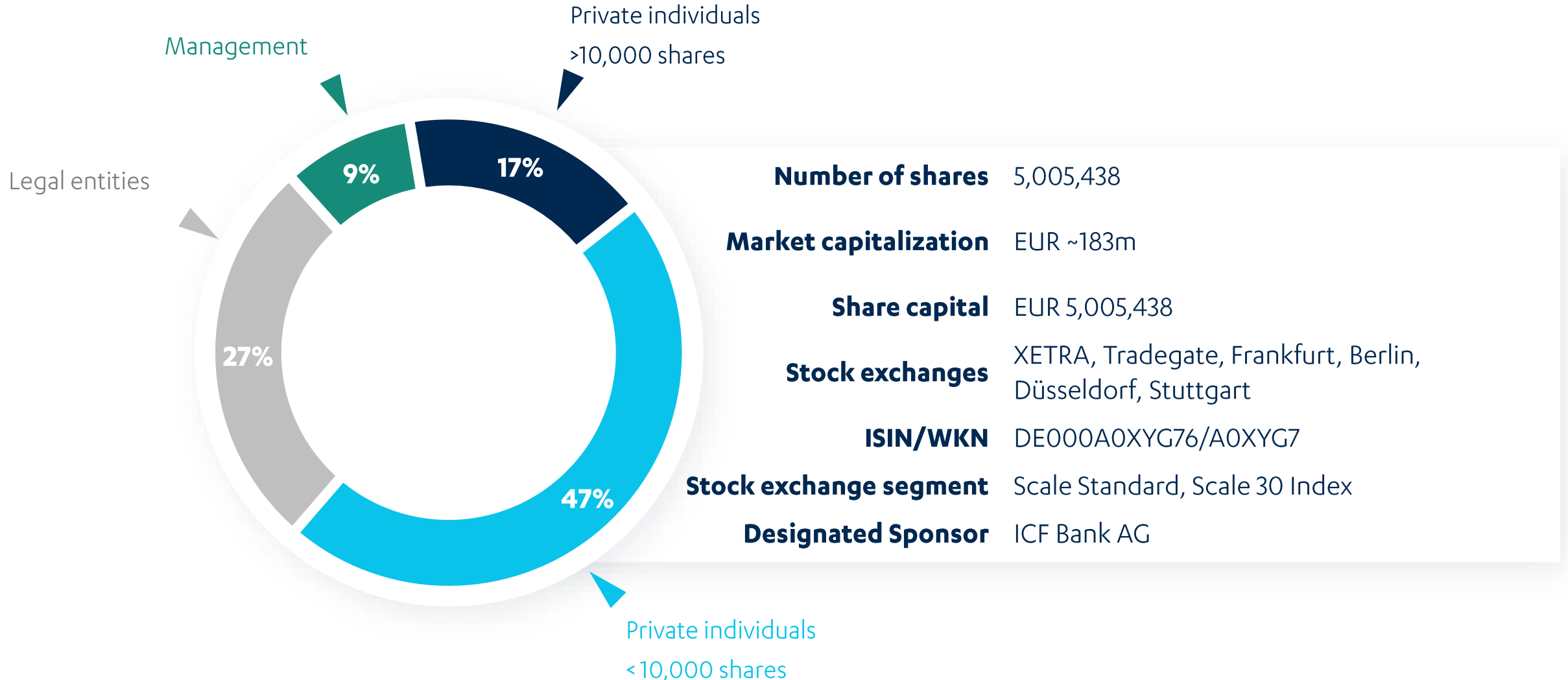
- Share buyback resolved
- Convertible bond redeemed
- Cash settlement resolved

¹) December 31, 2023²) June 14, 2024³) April 30, 2024

⁴) Segment: Scale All Share * Price/earnings ratio - P/E ratio * Price/book ratio - P/B ratio

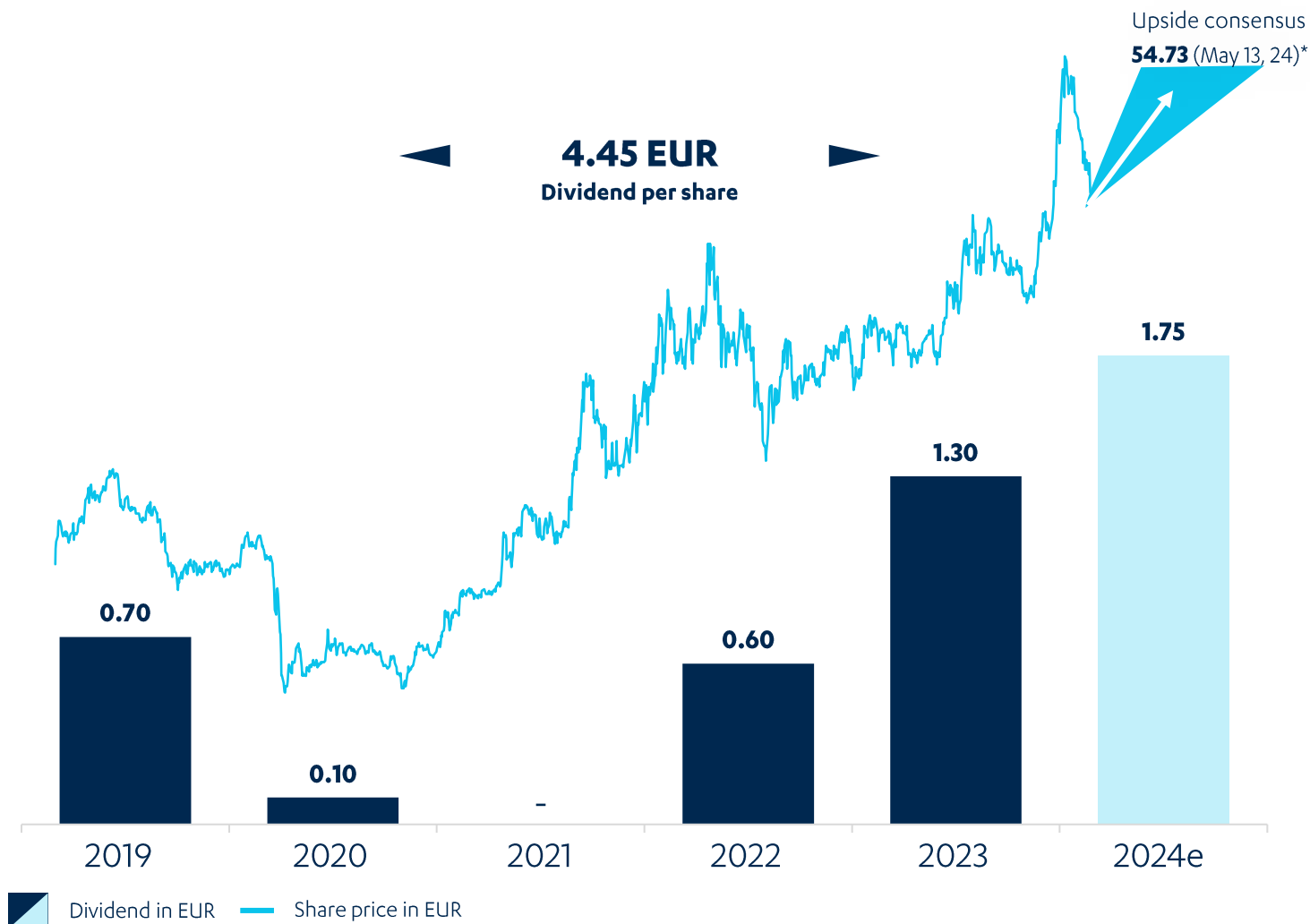


The shareholder structure has been stable for years



EUR 15.6 million - dividend, cash settlement and share buyback

Dividend policy and share price performance



Shareholder return package 2024

- Largest shareholder return package in the company's history **EUR 15.6m** or **EUR 3.15 per share**
- Proposed **dividend** of **EUR 1.75** (last year: +35 %)
- Share buyback program of up to **EUR 4.0m** or **EUR 0.60 per share**
- **Cash settlement** of all outstanding share options from the 2018 share option program in the amount of ~ **EUR 3.0m** or **EUR 0.80/share**
- **Avoided dilution** of around **3.7 %**

* First Berlin, Kepler Cheuvreux, mwb research

Share price performance since listing in 2010

Share price performance since IPO* in %



* Initial public offering - IPO

Strong share price performance compared to diverse peer groups

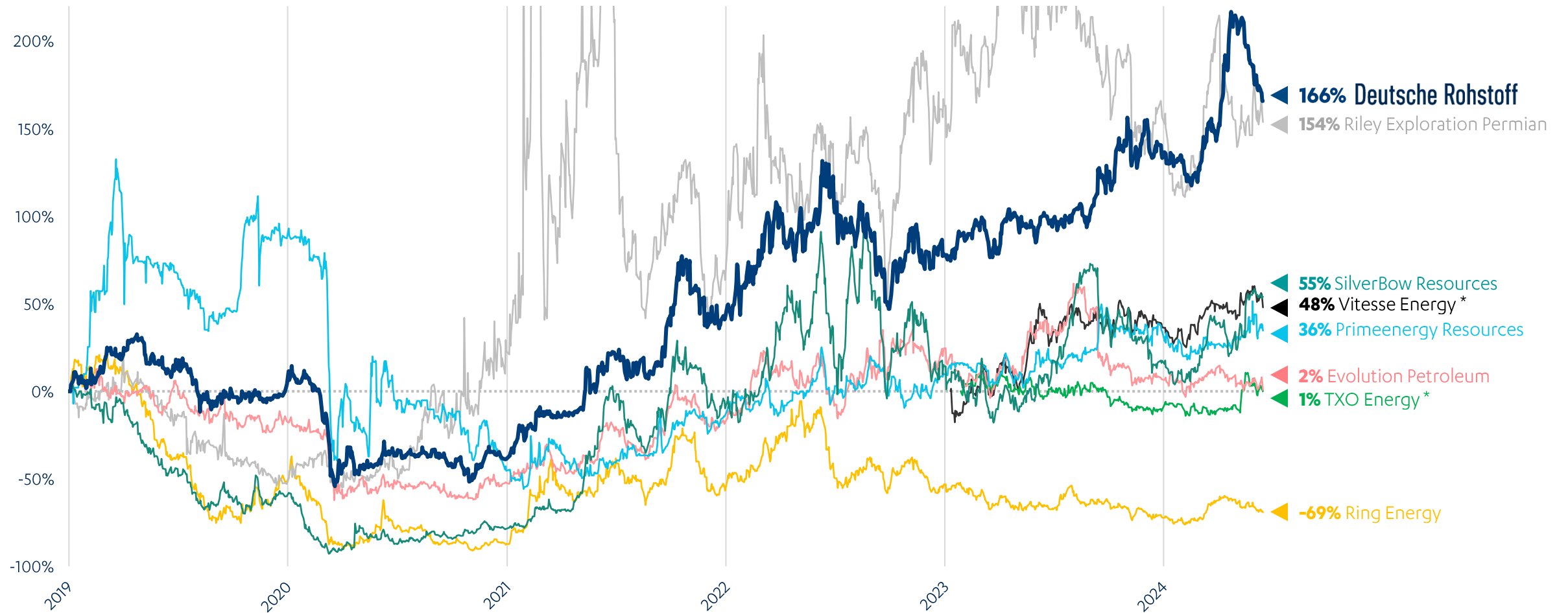
Share price performance incl. dividend since Jan. 2019 in %



* Big cap. Peer Group Median consists of : OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG; PR Small cap. Peer group median consists of : SBOW; REI; REPX; EP; PNRG

Development of DRAG compared to other small-cap companies

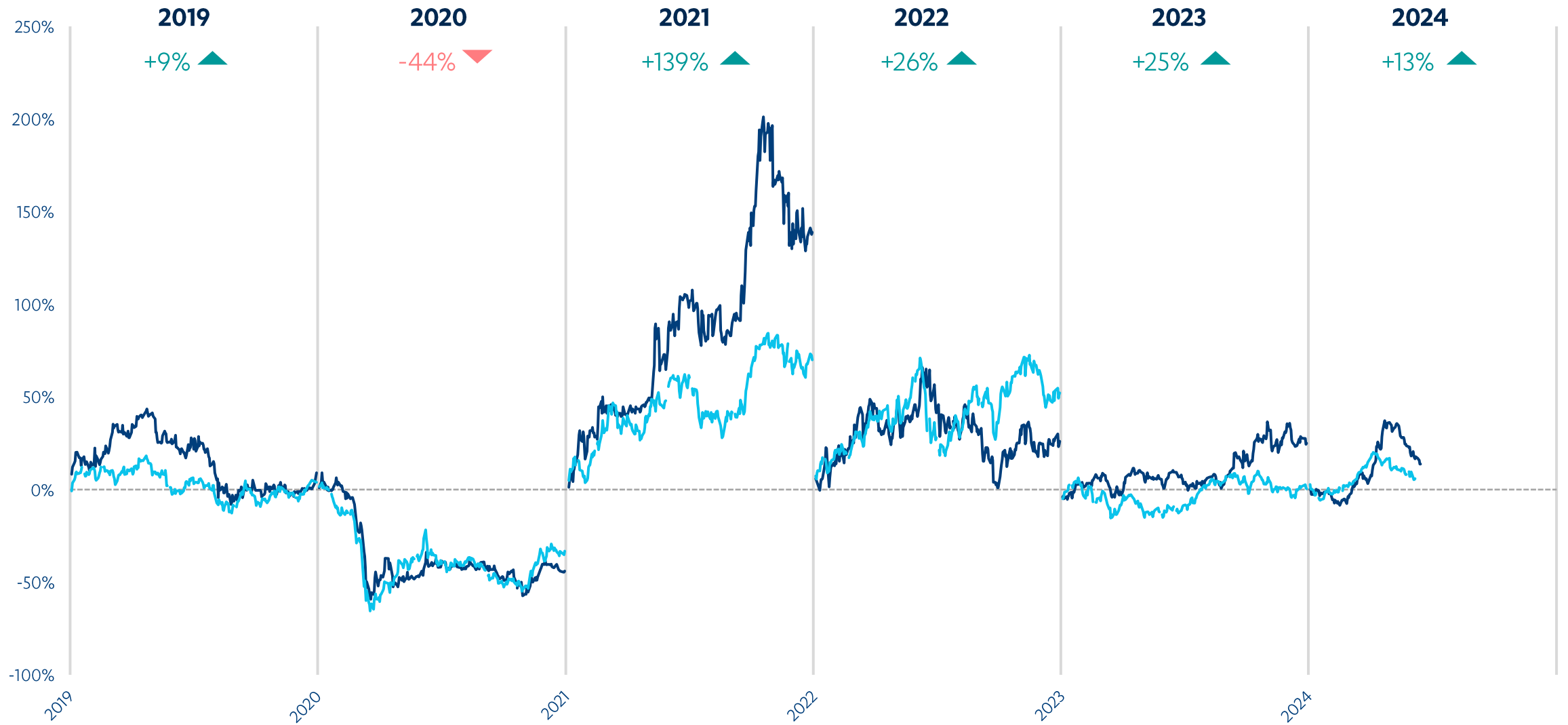
Share price performance incl. dividend since Jan. 2019 in %




* VTS and TXO courses from 2023

Decoupling from the peer group in 2021 & start of growth

DRAG share price over the course of the year, based on the first day of each year — Deutsche Rohstoff — Dow Jones U.S. Select Oil Exploration & Production Index



Undervaluation compared to other oil and gas companies

	 Deutsche Rohstoff	Small Cap	Big Cap
Market capitalization	EUR 187m	< EUR 1b	> EUR 1b
Enterprise Value	EUR 285m	-	-
Ø Production BOEPD 1Q2024	14.9 mBOEPD	21.7 mBOEPD	~880 mBOEPD
P/E 2023 Median	2.90	5.2	8.9
EV/EBITDA 2023 median	1.80	3.9	5.0
EV/BOEPD 1Q24 Median	19.10	44.2	58.7
Net debt/EBITDA 2023 median	0.51	0.52	0.94
EV/Proved reserves 2023 Median	0.59	0.75	1.13**
Stock return (1 year) 12.06.2023-12.06.2024	32.4%	9%	19%
Dividend yield*	5.5%	3.8%	3.5%

Peer group consists of:
OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG; PR

Peer group consists of
SBOW; REI; REPX; VTS; TXO; EP; PNRG; EPM

Source: Deutsche Rohstoff own analysis

* Average value of the peer group, share price at the end of 2023, including companies that do not pay a dividend

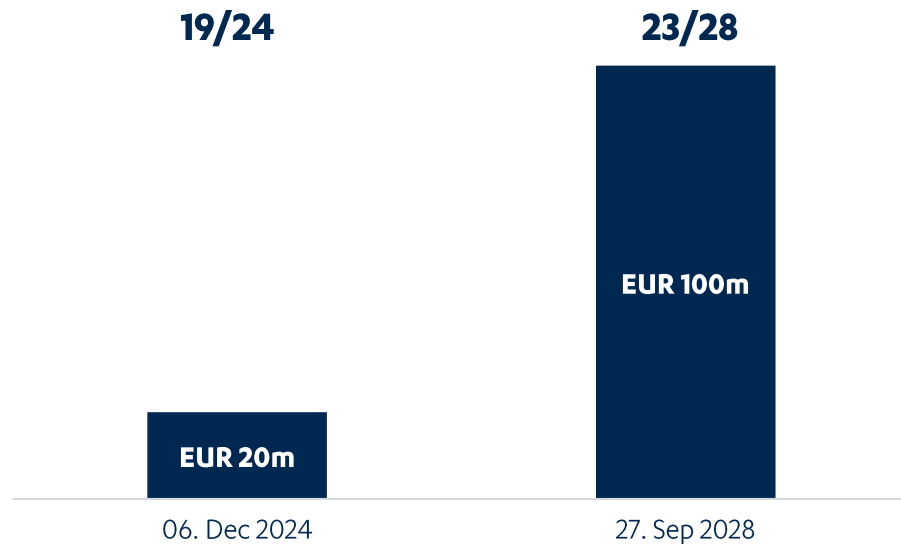
** excl. HES, SHELL, BP. <No publication reserves

Bonds - price development and placement

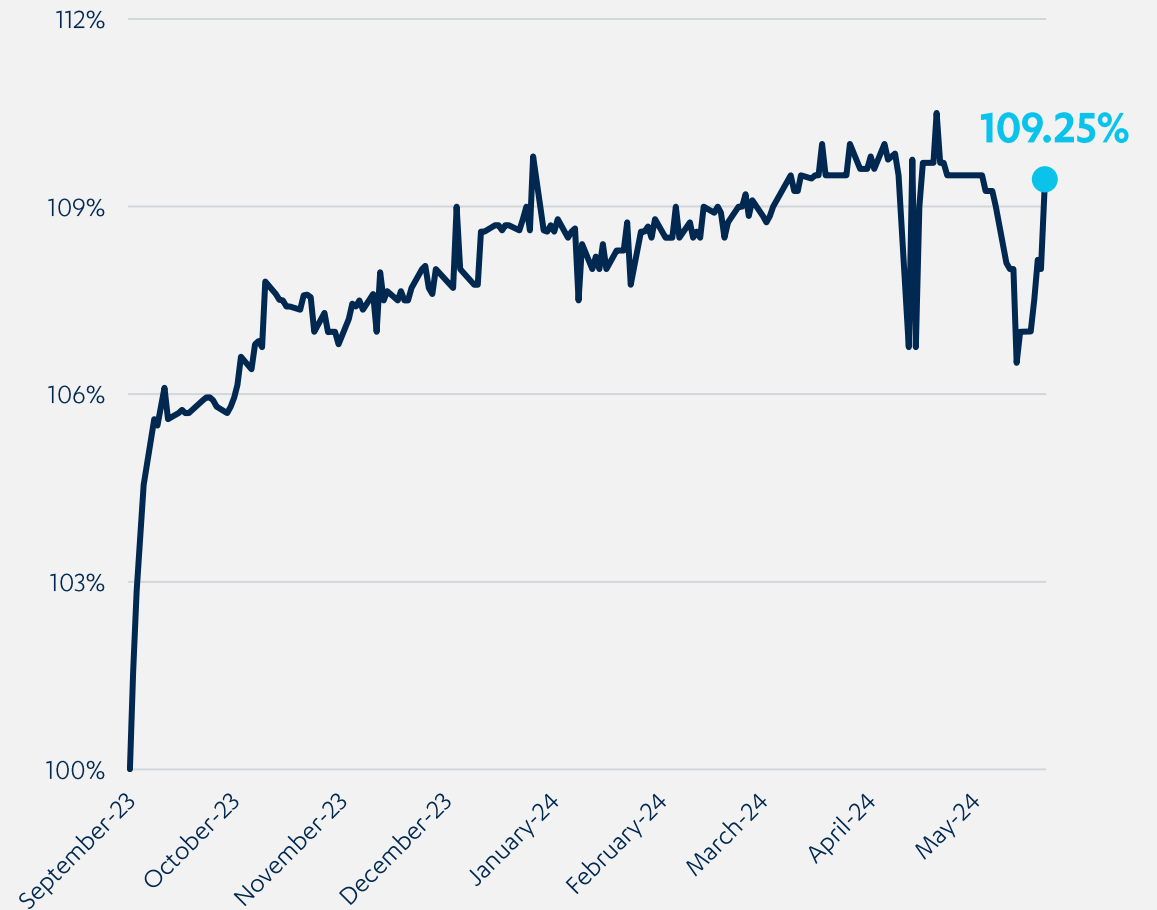
Successful placement of the bond 23/28

- Placed in September 2023
- Fully placed for the first time with strong oversubscription
- Strong price performance

Attractive bond maturity profile



Price performance of the bond since issue



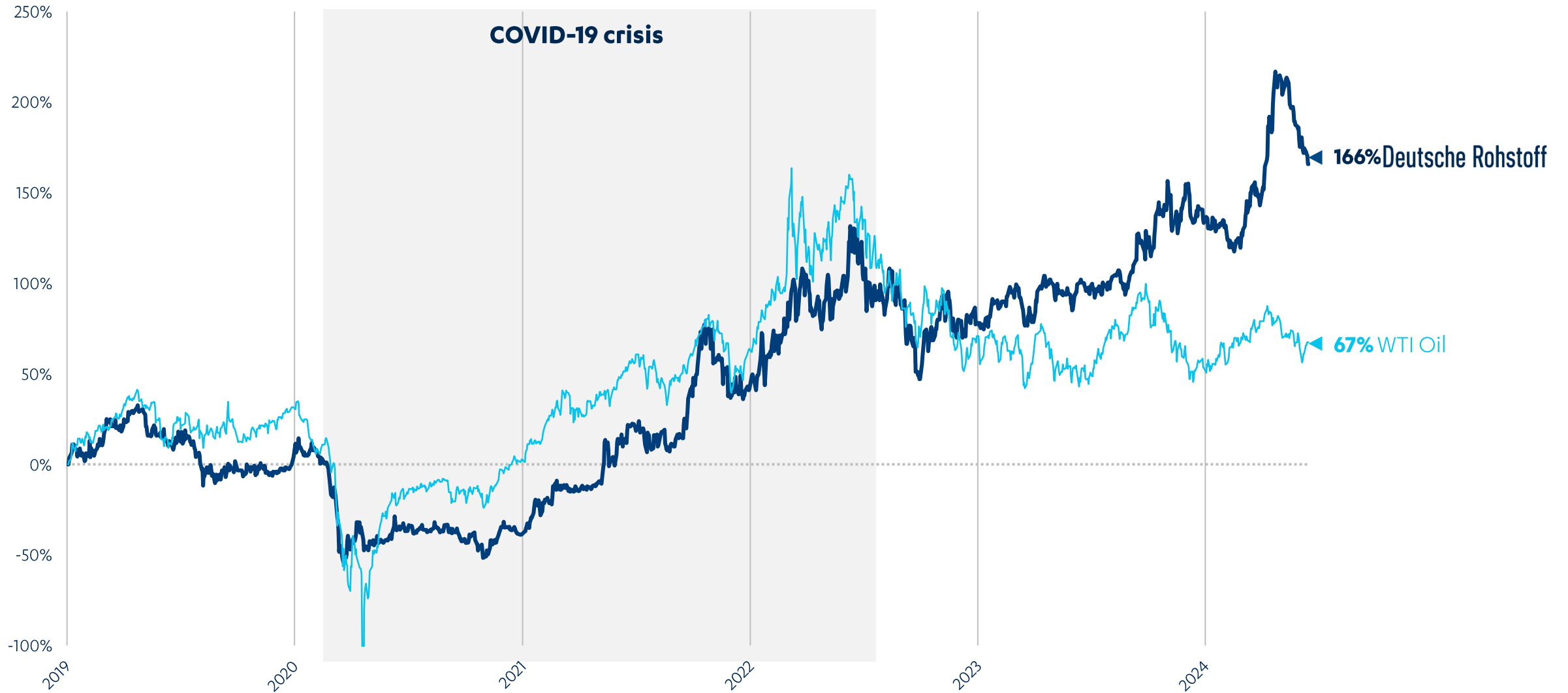
* Bond 23/28 (WKN/ISIN: A3510K/DE000A3510K1)

Oil market



The oil price has increased by around 67 % since the start of 2019

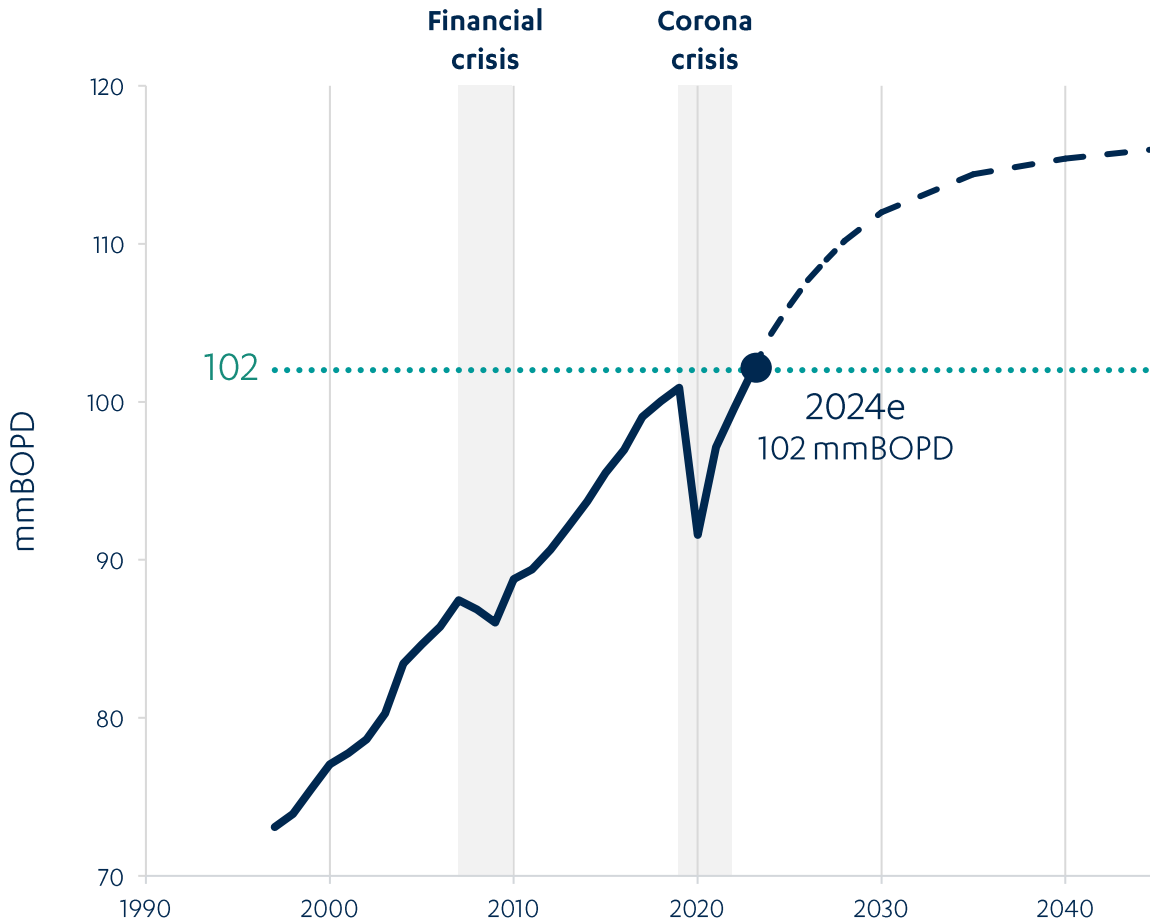
Share price performance incl. dividend since Jan. 2019 in %



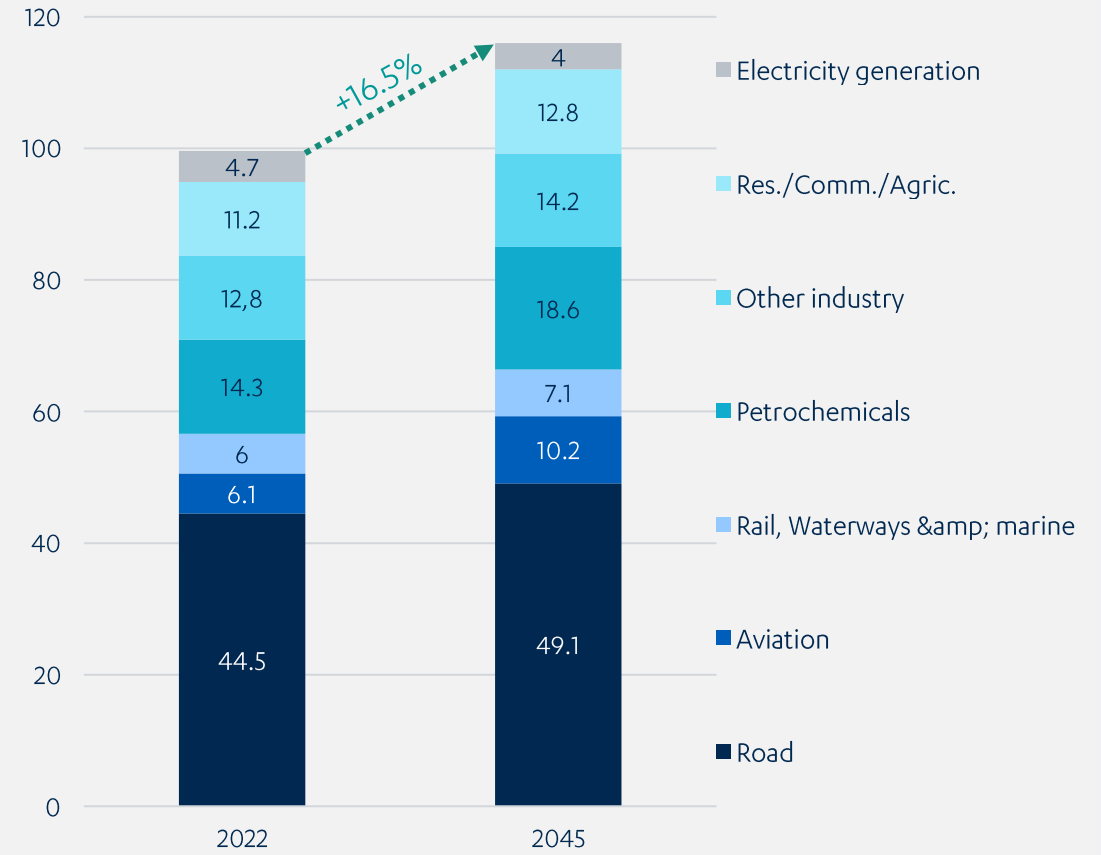
* Big cap. Peer Group Median consists of : OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG; PR Small cap. Peer group median consists of : SBOW; REI; REPX; EP; PNRG

Oil demand continues to grow - road, chemicals and aviation are the drivers

Demand for oil has risen in 23 of the last 25 years



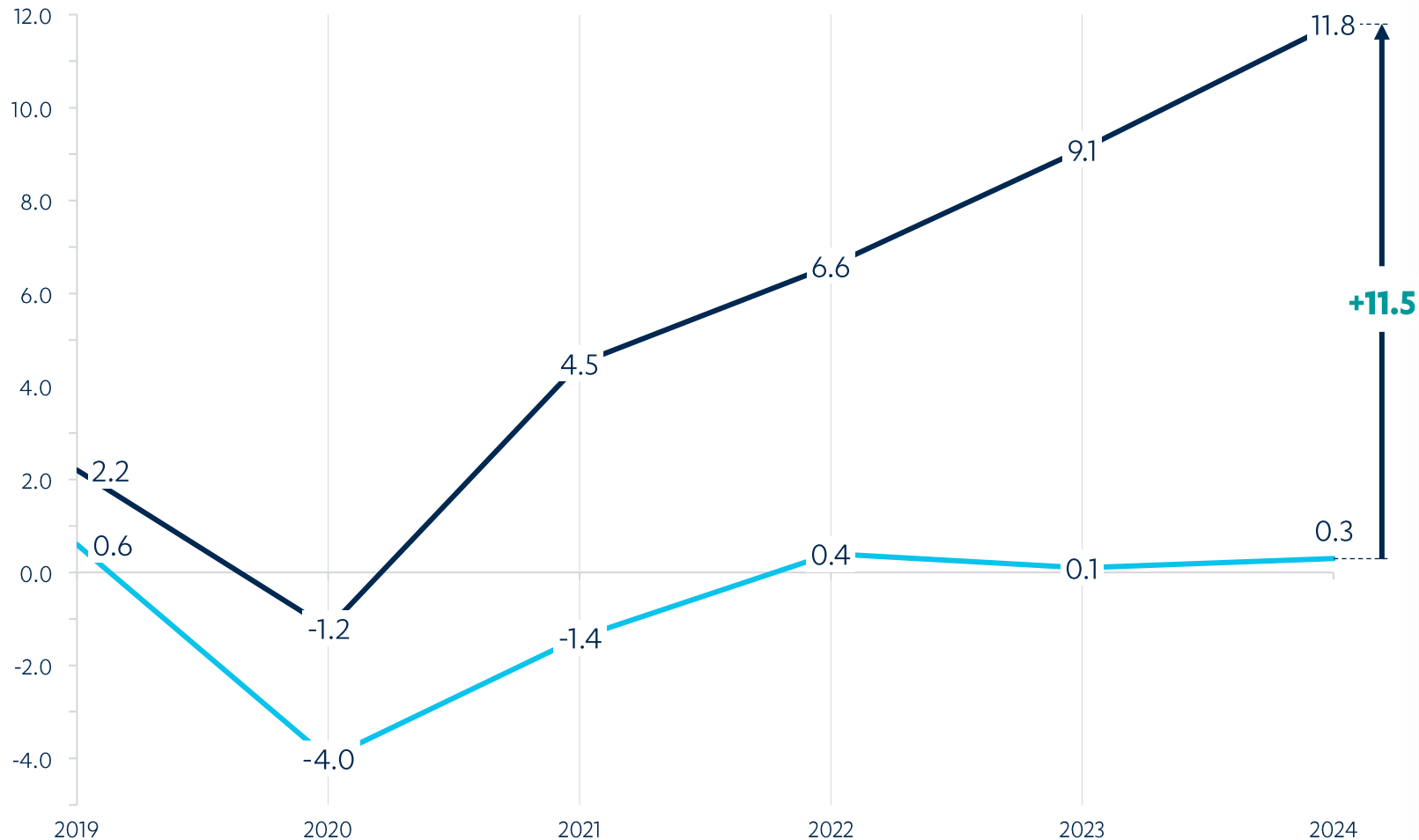
Sector-specific oil demand 2022-2045



Source: Deutsche Rohstoff's own analysis, (IEA World Energy Outlook, OPEC, World Bank, United Nations)
 * million barrels of oil per day - mmBOPD

This is another reason why we are investing in the USA

Cumulative GDP growth since 2019 in percent



Comment

- USA — Deutschland
- Robust growth in the USA
- Growth path not abandoned despite Covid19 crisis
- Forecast trend: USA mostly better than expected (DE recently always worse)
- Average growth **USA around +2 % p.a.** (2.4 % p.a. since 2022)
- Growth positively correlated with demand for oil & gas

Operational development



Deutsche Rohstoff - Highlights 2023



May 2023

1876 acquires pipeline to secure further development of acreage through transportation capacity



June 2023

13 additional wells began production and continuous drilling program was launched at 1876

September 2023
Oversubscribed bond placement of EUR 100m



November 2023
Salt Creek Oil & Gas sells Utah Assets



November 2023

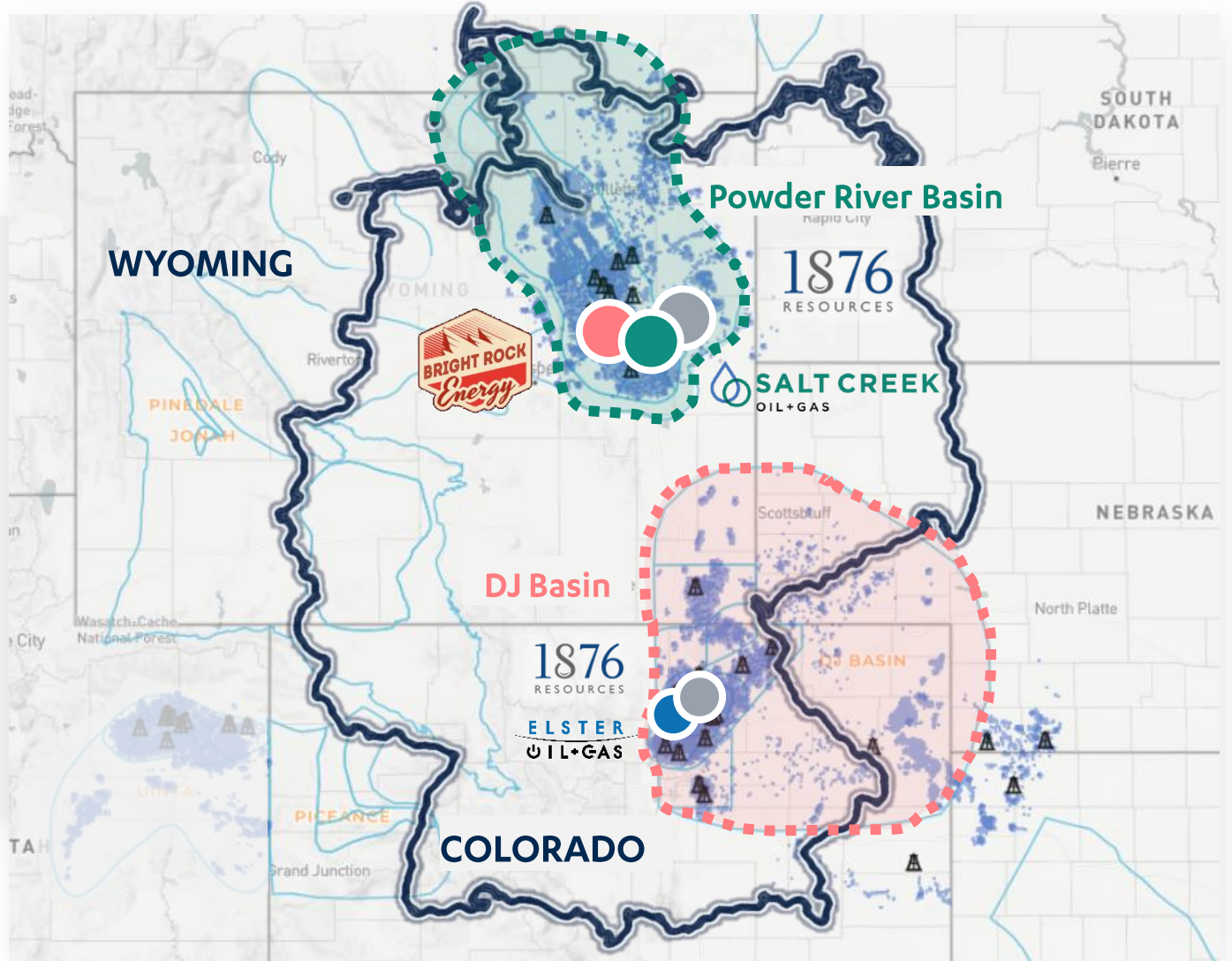
Prime Lithium reserves an area in a chemical park and establishes an R&D center



December 2023

Bright Rock Energy launches drilling program in the Powder River Basin

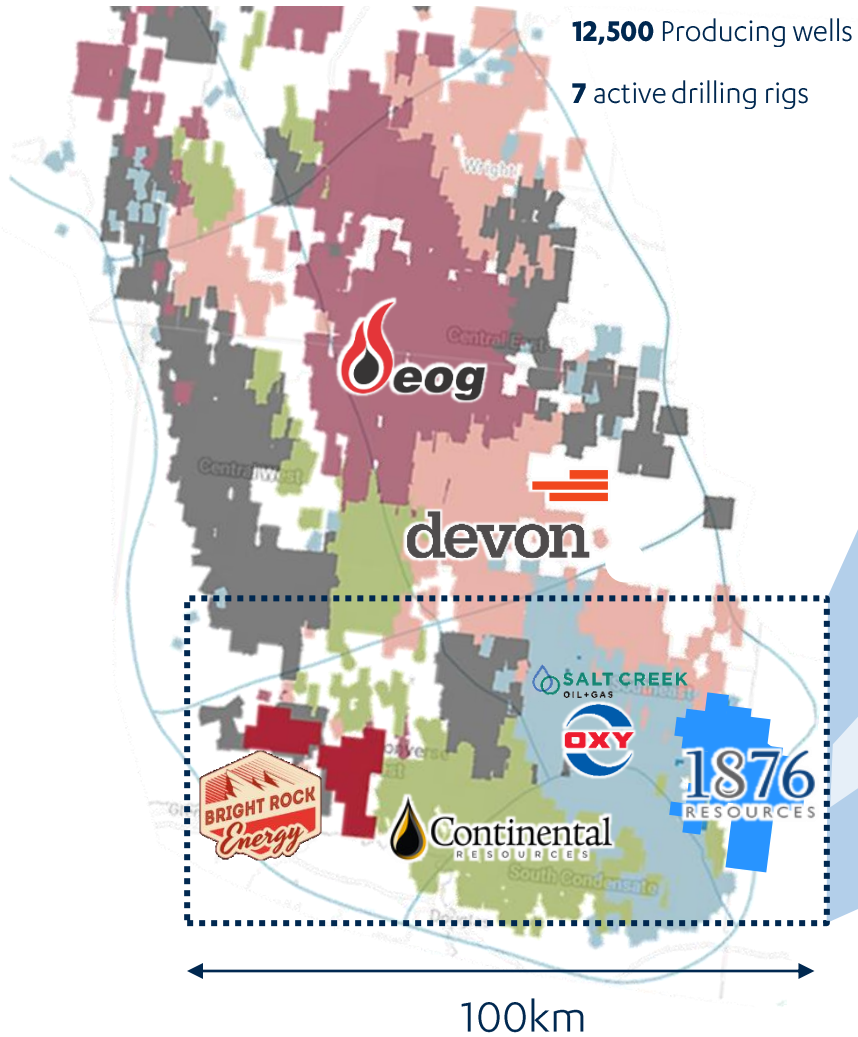
We produce in two US states with a high level of activity



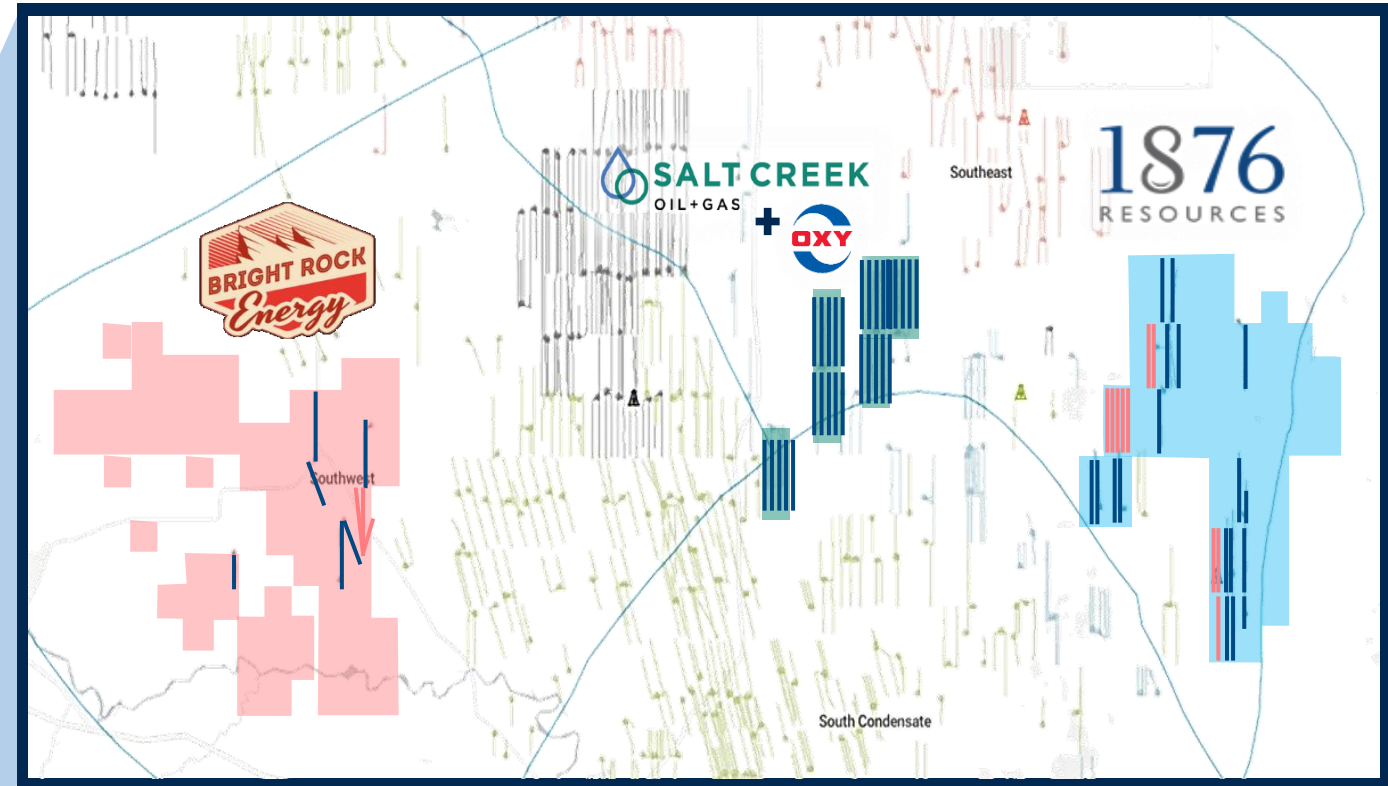
Powder River Basin (PRB), 12,500 wells drilled since 1970

The Powder River Basin

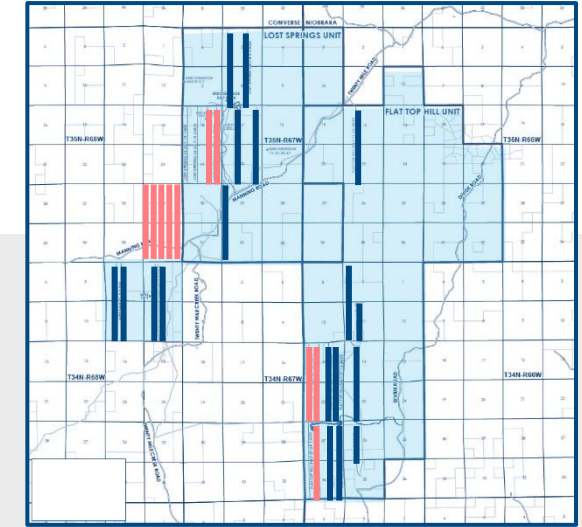
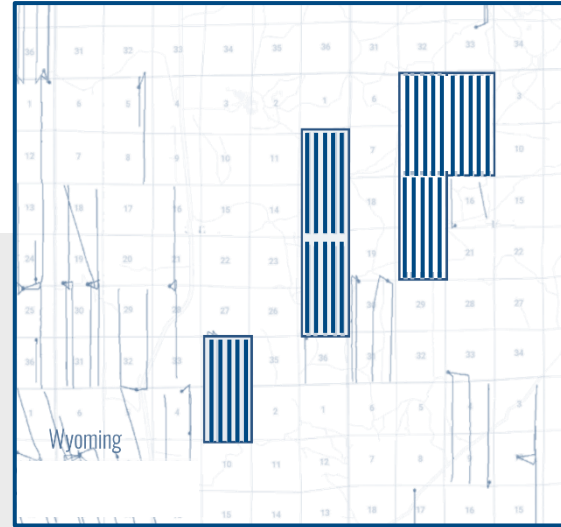
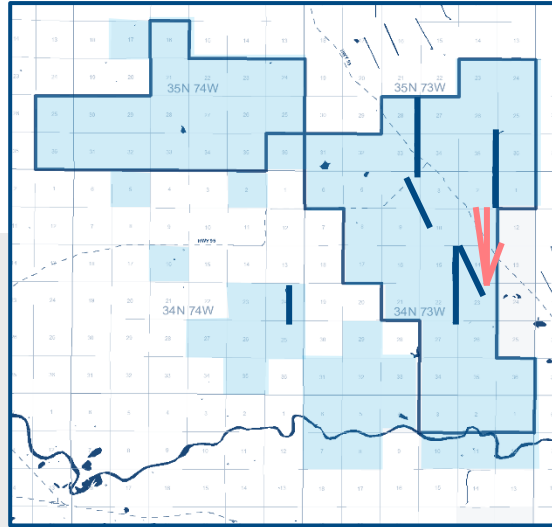
12,500 Producing wells
7 active drilling rigs



Our area of activity - South of the Basin



Powder River Basin 2023 & 2024



2023

- Start of drilling at Bright Rock
- 3 wells, 1 of which is Mowry

- Huckleberry & Woody Pad Online, Lund Pad since 2022
- William Pad drilled

- 9 wells, Lost Springs (3), Ethel (4) & Tina Pad (2)
- Acquisition Midstream/Pipeline
- Construction of water infrastructure

2024

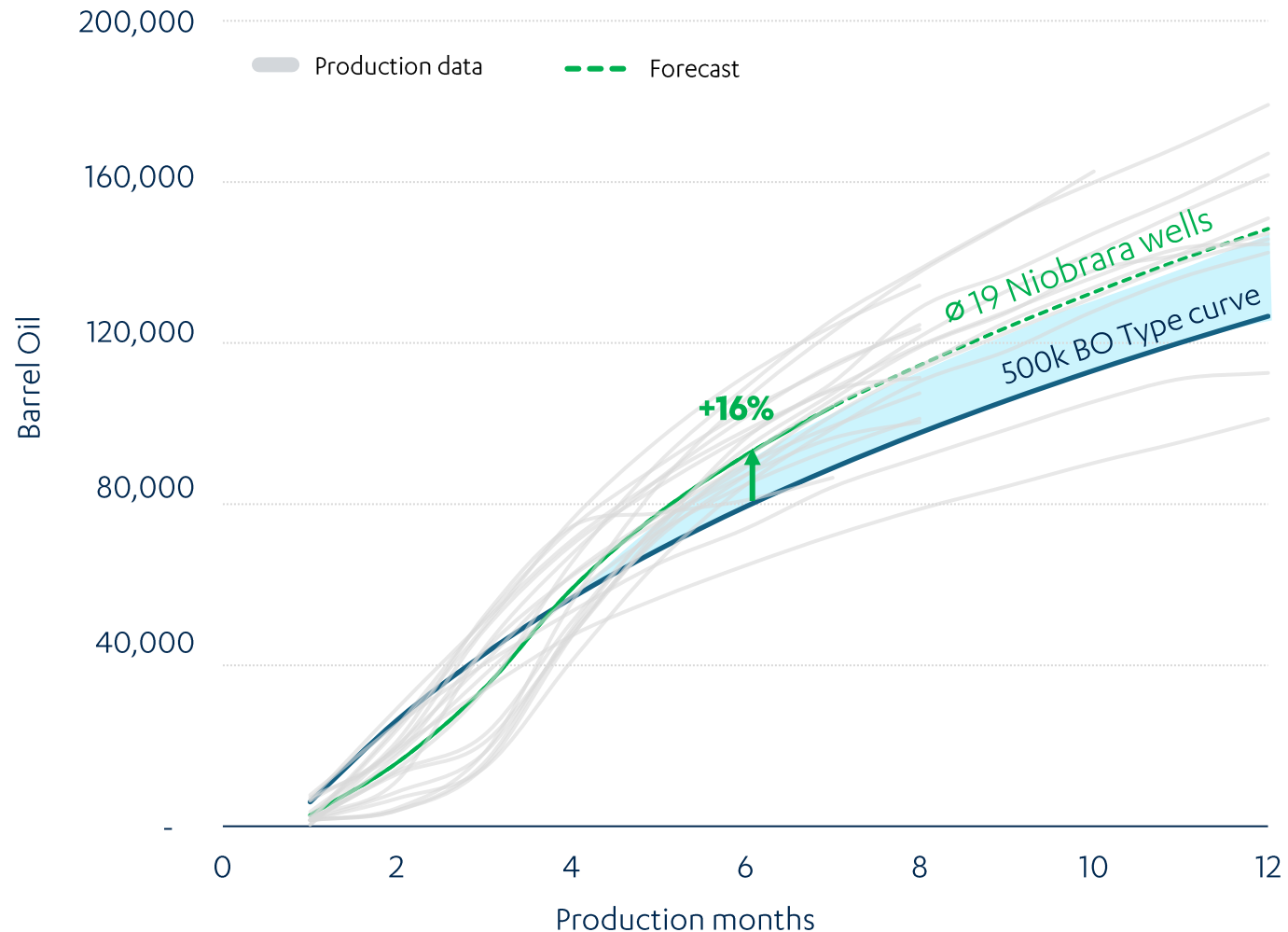
- Wells online since June

- 10 wells on William Pad online since the end of March

- 8 to 10 wells drilled since April 2024
- Expansion of gas infrastructure

2023 drilling program in Wyoming yields positive results

Production from 19 Niobrara wells commissioned in 2023

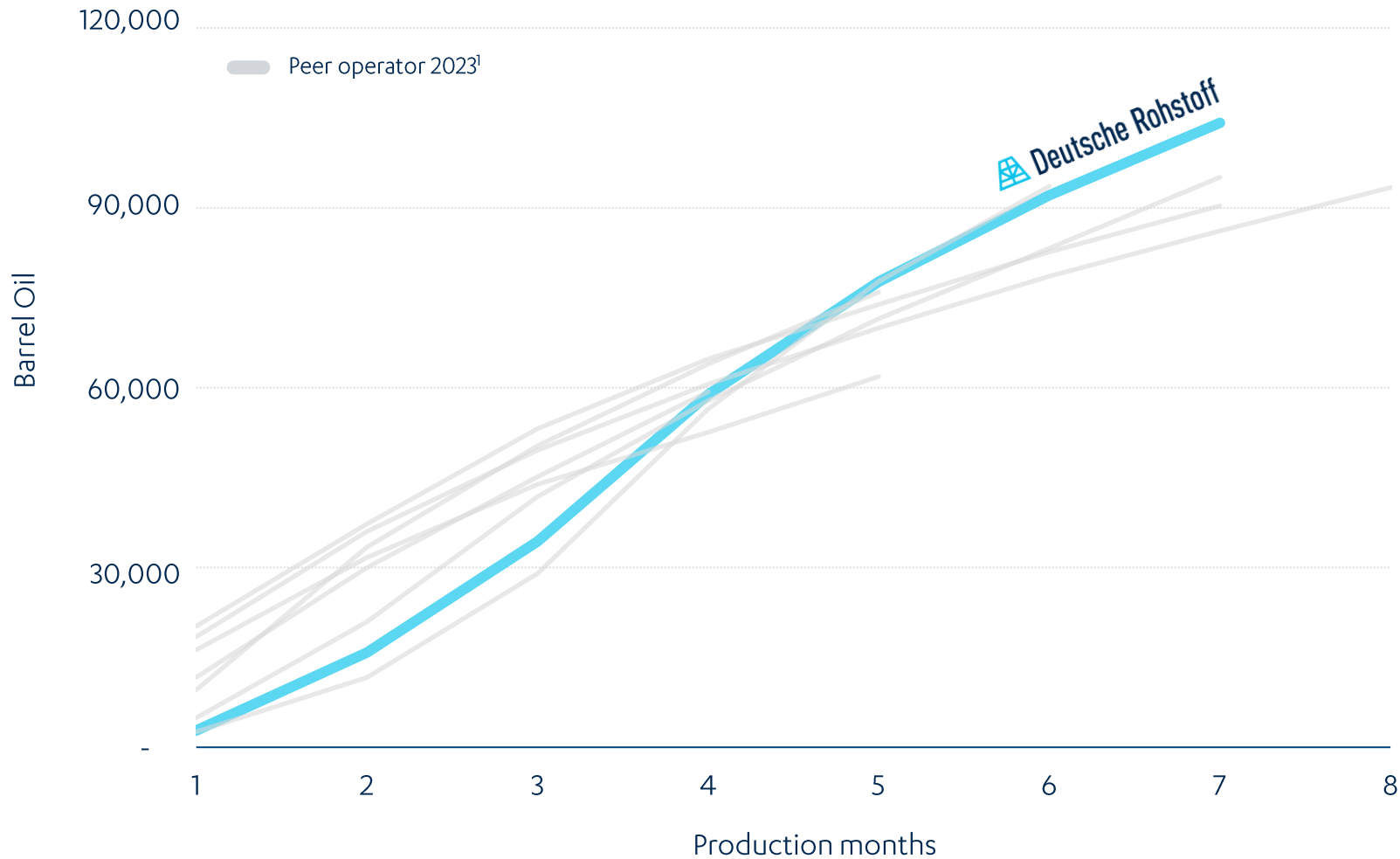


Good results from the drilling program

- 19 Niobrara wells were put into operation in 2023
- Drilled by US subsidiaries + Oxy JV
- Average performance exceeds forecast
- **+ 16%** cumulative production after 6 months compared to the 500k BO type curve
- Additional wells were put into operation (not plotted):
 - 3 Turner wells in 2023 exceed expectations
 - 9 Niobrara-, 2 Turner- and 1 Teapot-well in Q1 2024

Part of the best Niobrara wells in PRB 2023

Cumulative oil production from Niobrara wells coming online in PRB in 2023



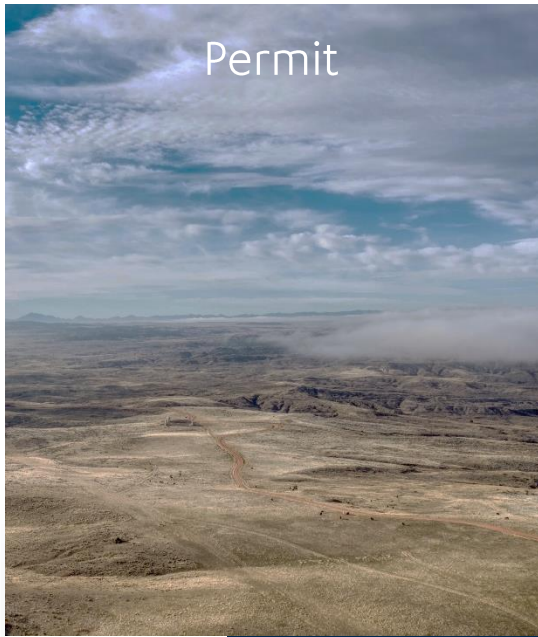
Leading productivity

- In 2023, the US subsidiaries and Oxy JV commissioned 19 Niobrara wells with a lateral length of 2 miles
- The average productivity is on par with the best Niobrara wells in the Basin
- Own wells from 1876 and Oxy wells deliver very strong performance

¹ 84 wells with a lateral length of 2 to 3 miles were put into operation by 2023. Average by operator: Anschutz Corp (number of wells: 48), Ballard Petroleum (#2), Continental Resources (#6), Devon (#7), EOG (#6), Occidental (#12), Sage Butte PRB Operating (#3), LLC. Source: Enverus Prism

Development of an oil & gas well* in Wyoming

Permit ▶



6-12 months

- Drilling requires the lease of extraction rights
- "Federal Permits" required
- High environmental regulations & breeding seasons to be observed

Drilling ▶



2 weeks

- Drilling process very short
- High costs of USD 4m
- Specialized equipment, complex infrastructure
- The length of a well is about 5 miles (8km), the horizontal lateral about 2 miles

Completion ▶



1 week

- The most capital-intensive process
- Water (90%), Sand (9%) & Additives (1%) are injected into the well
- Highly developed technology for optimum stimulation of the rock formation

Production



10-25 years

- Highest production in the first 12 months
- Initially up to 1,000 BOPD
- Towards the end of the lifetime 2-3 BOPD
- The costs add up to around USD 11/BOE over the entire lifetime of the well

* Assumptions for a 2-mile long well in the Niobrara formation in Powder River Basin with a total production of 500,000 BO

Capex-structure of an oil & gas well*

Drilling

USD 4m

Location
USD 0.1m



Earthworks, leveling the surface and laying the road on the site

Drilling costs
USD 2.8m



A well takes 10 to 15 days to drill

Casing
USD 1.1m



Steel pipes with different diameters used inside the oil well

Completion

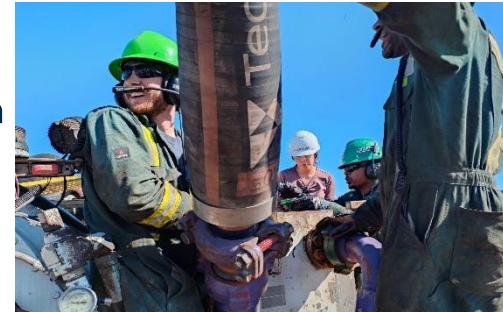
USD 7m

Water
USD 1.1m



The water costs consist of the costs for water itself, transportation and storage

Completion
USD 5.2m



Stimulation of oil formations with high pressure

Equipment
USD 0.7m

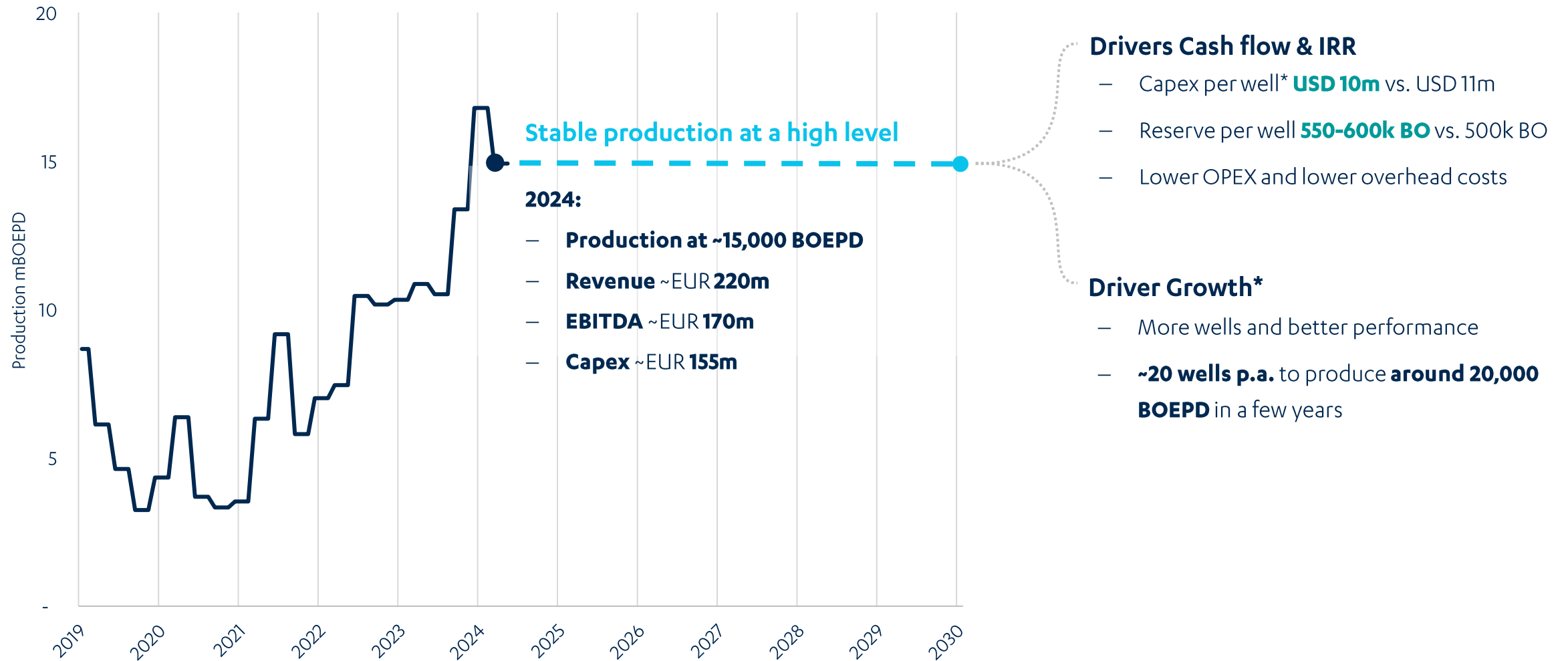


Buildings and operating equipment such as separators, tanks and compressors

* Example illustration - assumptions for a 2-mile long well in the Niobrara formation in Powder River Basin with an expected ultimate recovery of 500,000 BO




Development speed and production process

Production development since 2019



* Exemplary calculation based on numerous assumptions. Reserve of a 2-mile long well in the Niobrara formation in Powder River Basin of 500,000 BO.

Development speed and production process

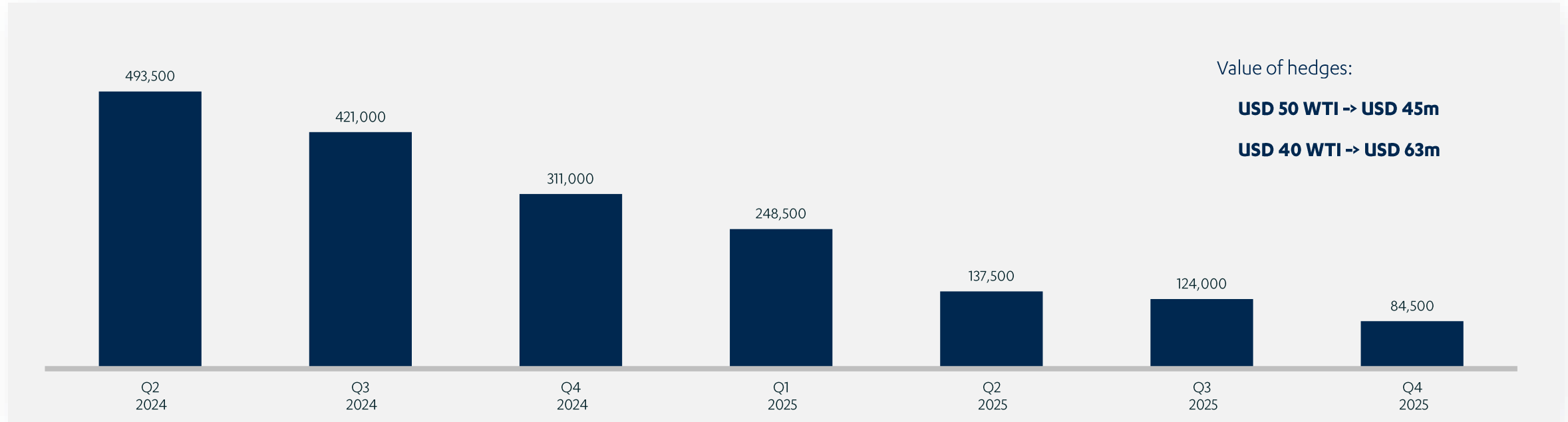
	 Base	 Target	 Best
CAPEX/Drilling	USD 11m	USD 10m ▼	USD 9m ▼
EUR - Oil reserve of the well	500,000	550,000 ▲	600,000 ▲
Return - IRR	31 %	51 %	85 %
Payback (years)	2.8	1.9	1.4

Assumptions: WTI 75 USD/BBL, HenryHub 4 USD/MMBTU, OPEX/BO -10 USD/BOE, royalties 18%

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

Strong hedge book - 1.8m BO hedged at 74.8 USD/BBL

Hedged volume in barrels



	TOTAL HEDGES	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Volume in BBL	1,820,000	493,500	421,000	311,000	248,500	137,500	124,000	84,500
Price floor in USD/BBL	74.8	76.8	76.8	75.2	73.4	70.0	70.5	70.0
Volume MMBtu	1,251,250	268,750	277,500	255,000	232,500	217,500	-	-
Price floor in USD/MMBtu	3.36	3.4	3.3	3.3	3.4	3.5	-	-

Reserves Highlights

+27%
y-o-y

Discounted Cash Flow of
producing reserves

+10%
y-o-y

Discounted Cash Flow of
producing reserves

Proved developed reserves (NYMEX Dec 31, 23)¹

▶ Cash Flow : USD 467.5m ▶ Discounted Cash Flow : USD 313.4m

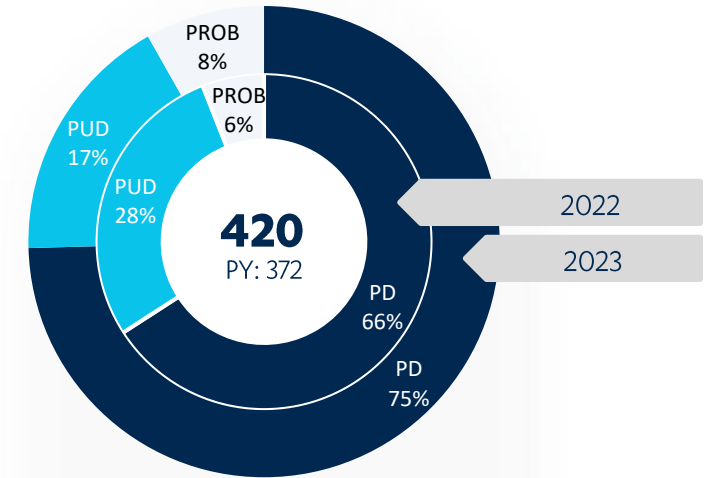
Proved reserves

▶ Cash Flow : USD 686.6m ▶ Discounted Cash Flow : USD 385.9m

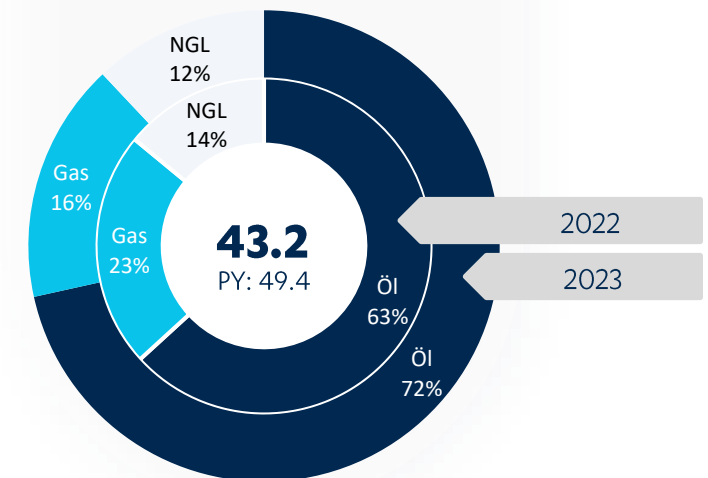
Proved reserves at WTI 80 USD²

▶ Cash Flow : USD 1,165.2m ▶ Discounted Cash Flow: USD 585.9m

Discounted Cash Flow
in USDm per reserve category³



Reserves by product
in million BOE⁴



¹ Natural gas: Henry Hub forward curve 31.12.23

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

² HenryHub at 4 USD/MMBtu

⁴ Natural gas is converted using a factor of 6,000 cubic feet of natural gas per barrel of oil equivalent

Reserves as of December 31, 2023¹

Reserves as of December 31, 2023

in USDm	Proved			Probable	Total
	Proved Developed	Proved Undeveloped	Proved	Probable	
BOE in million	18.9	12.5	31.4	11.9	43.2
Revenue ⁴	807.2	660.8	1,467.9	710.4	2,178.3
Production taxes	91.4	80.4	171.9	85.1	257.0
OPEX	247.4	135.5	382.9	134.2	517.2
Operating Cash Flow	468.3	444.8	913.1	491.0	1,404.1
CAPEX	0.8	225.7	226.5	285.5	512.0
Cash flow ³	467.5	219.1	686.6	205.4	892.1
Discounted Cash Flow (10%)	313.4	72.5	385.9	34.4	420.3
Net wells	96.1	22.4	118.5	26.7	145.2

Discounted Cash Flow (10%) of reserves for various oil 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

High 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 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 1876 Resources, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas. With the exception of Bright Rock Energy, the reserves were determined by independent reserve auditors. ² The reserves were calculated on the basis of the forward curve of the CME NYMEX Future Price Strip on the respective reserve date. The price shown is the average of the next 5 years of this forward curve on the reporting date.

ESG



ESG-Framework



Health and Safety

The health and safety of our employees and partners is our top priority

No accidents at work among our employees in recent years



Environment & population

Commitment to the protection of people, the environment and wildlife beyond legal requirements

Installation of measuring devices for the prevention and detection of methane leaks



CO² emission

Reduction of Scope 1&2 emissions through electrification of our infrastructure

Pipelines for oil and water to reduce truck traffic, noise and exhaust



Corporate governance

Trust, transparency, responsibility and consistency are our focus

Transparent communication with capital market participants has top priority



ESG - High standards for the operation in the USA

We are committed to sustainable and successful growth, for a secure energy supply

Approval & operation of wells

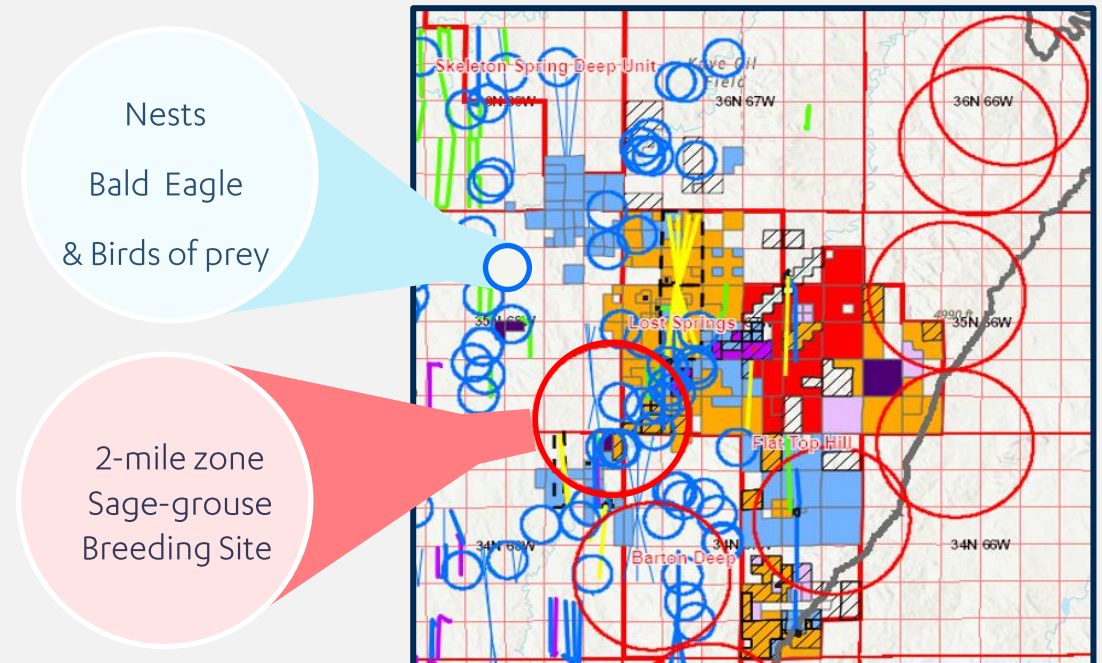
- ESG reporting, federal states and Bureau of Land Management
- Ongoing communication with the authorities

Numerous authorities & partners involved

- Wyoming / Colorado Oil and Gas Commission
- Departments of Health, Safety and Transportation
- Bureau of Land Management
- Landowner, mineral owner, owner of the extraction rights
- Neighboring "operator"
- Environmental Protection Agency

Example Wyoming wildlife protection

- Consideration for the environment and wildlife are essential components of oil & gas development in Wyoming
- Breeding seasons and bird nests are strictly observed
- Drilling is partly restricted between February and July



Metals



3 pillars of the metal sector

Metals segment ~6-7% of total assets/30+m Euro - Attractive opportunities from battery sector & metals

Tungsten

Almonty Industries

- 13.11% share since 2014 due to sale of a mine
- Tungsten producer in Portugal
- Developer of the largest mine outside China in South Korea - "Sangdong"



Lithium

Prime Lithium AG



- Share 85%
- Focus on the processing of lithium
- Main emphasis on process and technology
- Demand for lithium is growing exponentially

Premier1 Lithium



- 19.9% share
- New approach to lithium exploration
- Portfolio of lithium rights in the best jurisdiction in the world for hard rock lithium

Investments

Investments

- Portfolio of investments in the metal sector
- EUR 9m income since 2017; EUR 2.5m since 2023
- Portfolio 1H2023 around EUR 4.0m



Almonty - leading tungsten producer in our portfolio



Producing mine

- Panasqueira, Portugal

Production starting 2024/25

- Sangdong, South Korea
- Los Santos, Spain

Development

- Valtreixal, Spain



Share price development in CAD



Facts

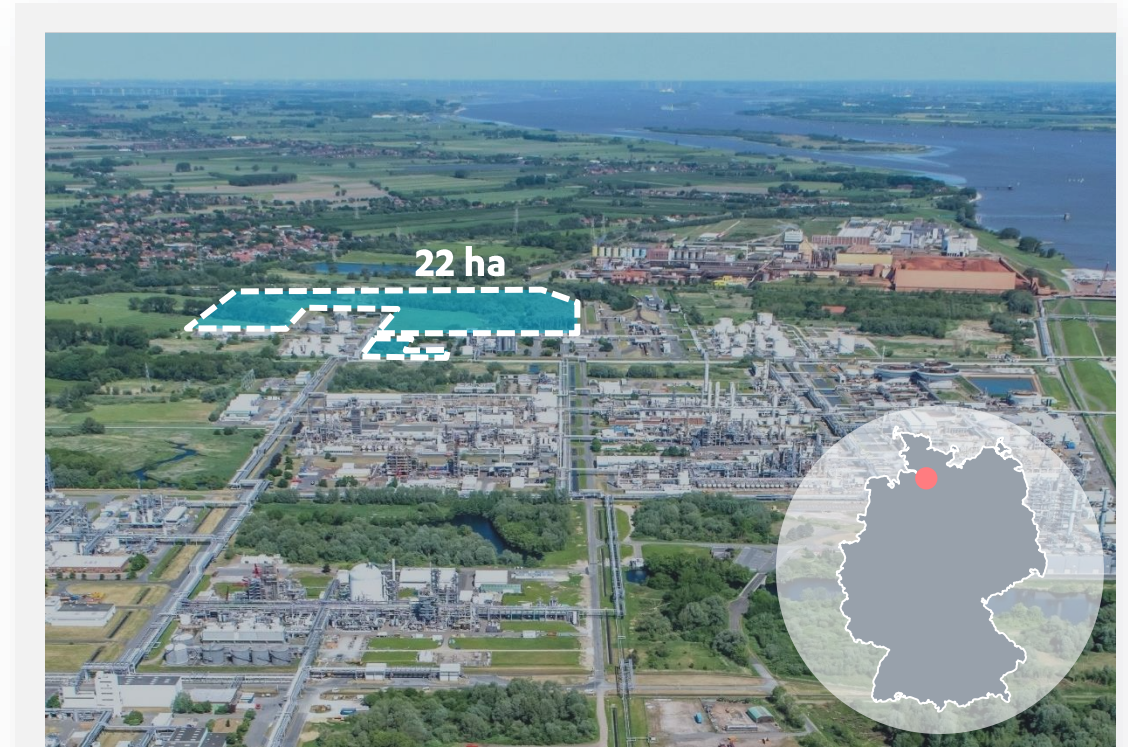
- DRAG holds 13.11% plus loans amounting to approx. EUR 15m
- With the construction of the Sangdong mine in South Korea, Almonty aims to become the largest tungsten producer outside China
- Tungsten price 2023: 323 USD/mtu (previous year: 335 USD/mtu)
- Current tungsten price: approx. 345 USD/mtu

CADm	2023	2022	In %
Revenue	22.5	24.8	-9%
Production costs	19.3	20	-3%
Net earnings	-8.8	-14,5	-39%
Per share	-0.04	-0.07	-43%
Share price	0.49	0.68	-28%
Equity	48.5	39.8	22%
Equity ratio	21%	21%	0%

Prime Lithium AG

Lithium project with a focus on electromobility

- Focus on the production of **battery-ready lithium hydroxide** from hard rock, spodumene
- Prime Lithium has assembled a team of international experts in the lithium and chemical industry
- The aim is the **technologically optimized** application of known chemical processes in terms of yield, ecology and product specification
- Risk minimization through scaling steps
- Lithium market highly attractive, **CAGR¹ of 24%** as a result of electromobility and mobile power storage systems
- EU supply chain is completely dependent on foreign countries



Potential space secured for up to 3 production lines at world-class chemical integrated site in Stade



First-class ecological footprint thanks to CCU² technology and value-generating by-products

¹ erage compound annual growth rate - CAGR; sources: Pilbara Minerals, Benchmark Mineral Intelligence
² Carbon Capture and Utilization - CCU

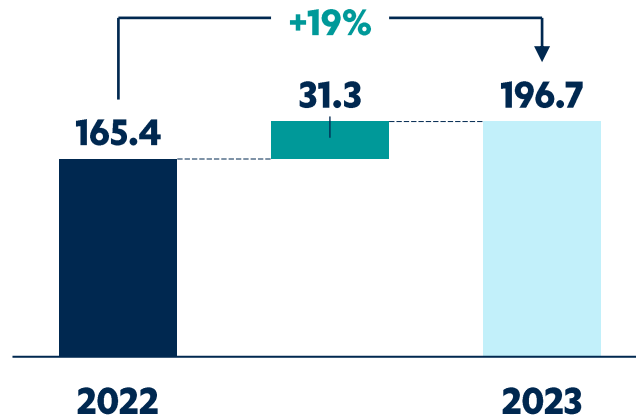
Financials



Highlights Group figures 2023



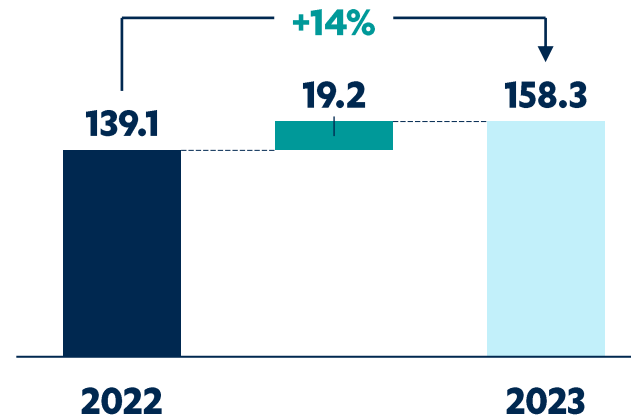
Record revenue



- Production up 33% to 12,762 BOEPD
- Growth despite oil/gas price and currency headwinds



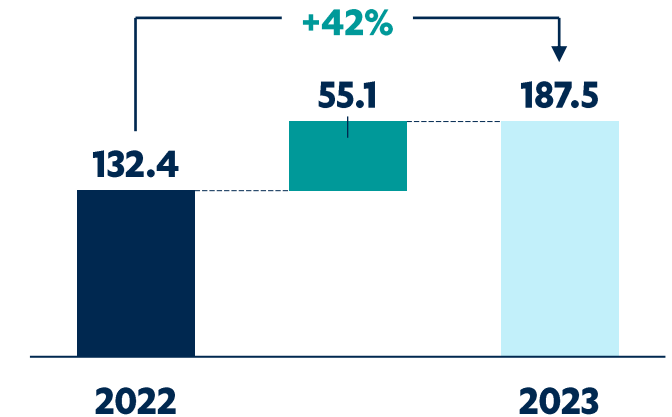
Record EBITDA



- EBITDA margin over 80%
- Record investments of around EUR 149m, mainly financed from Operating Cash Flow
- Net Debt-EBITDA Ratio of 0.5x



Record equity



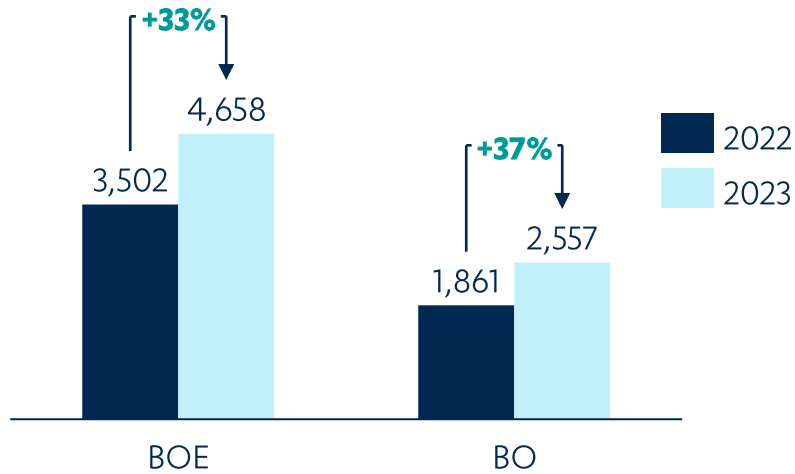
- Net profit of EUR 65.2m (+7%) strengthens substance
- Equity ratio increases to 38%

* Ratio of net financial liabilities (net financial liabilities are defined as total debt less cash and cash equivalents) to EBITDA

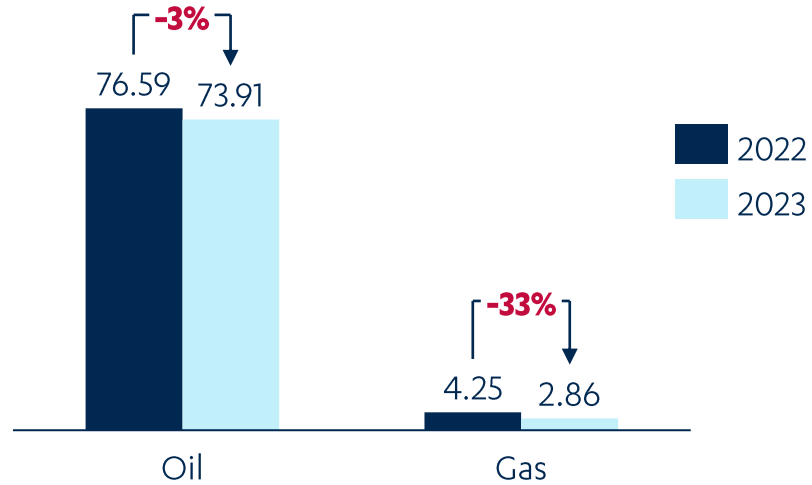
Produced volume and realized prices



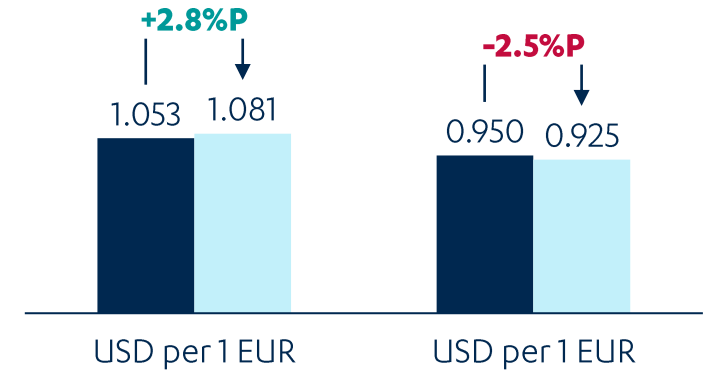
Volume by product
in thousands



Realized price
after hedges in USD



EUR/USD & USD/EUR
exchange rate



- Production increases from 9,594 to 12,762 BOEPD (+ 33%)
- Gas & NGL production grows by +28%

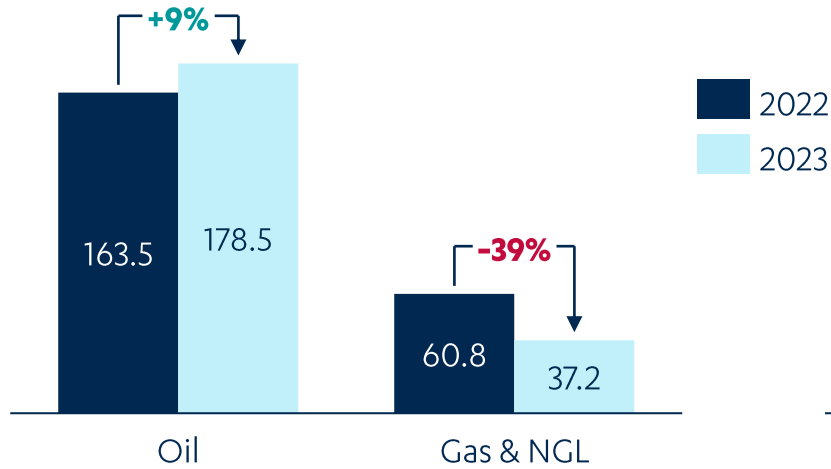
- Gas prices fall significantly after "boom 2022"
- NGL prices down 43%

- Relevant exchange rate down 2.5%P
- Effect on revenue (equity) of around EUR 5m (EUR 7.5m)

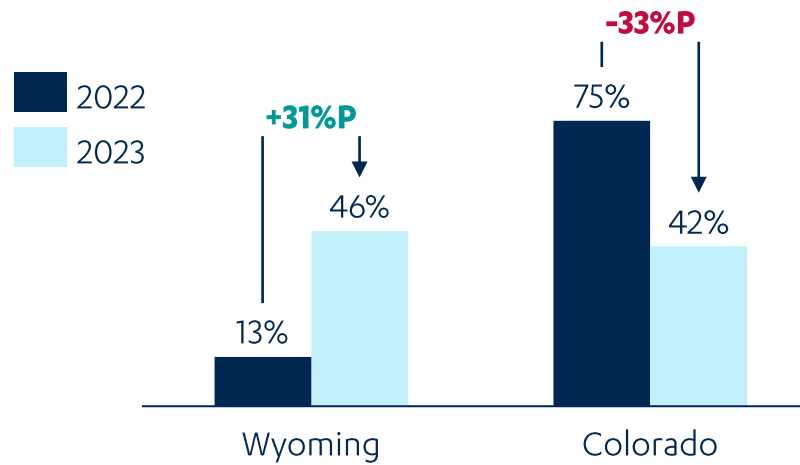
Revenue share by product and volume by region



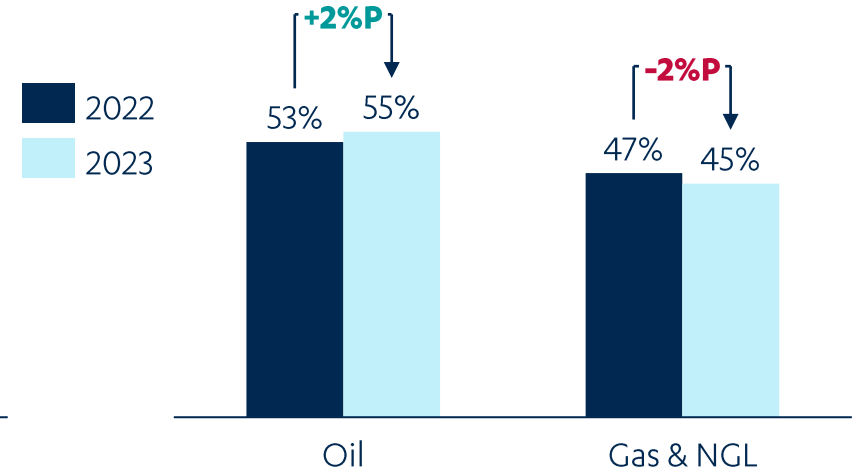
Revenue by product
in EURm



Revenue share
per state in %



Revenue share
by product in %



- Oil revenue grow by +9%, revenue from gas & NGL fall by 39%
- Production taxes of EUR 19,317k (previous year: EUR 20,315k)

- Wyoming has overtaken Colorado in revenue share
- Wells in Wyoming contain more oil

- Oil share grows due to relocation to Wyoming
- Trend to continue in 2024

Consolidated income statement

<i>EURm</i>	2023	↑ <i>in %</i>	2022	2021	2020	2019
Revenue	196.7	19%	165.4	73.3	38.7	41.2
Other operating income	20.6	-21%	25.9	23.0	7.7	4.3
Cost of materials	34.3	13%	30.4	18.1	11.6	11.3
Personnel expenses	10.3	59%	6.5	5.1	3.6	4.5
Other expenses	14.4	-6%	15.3	7.0	7.2	7.1
EBITDA	158.3	14%	139.1	66.1	23.9	22.7
Depreciation & amortization ¹	64.3	51%	47.7	33.5	40.1	17.1
EBIT	94.0	3%	91.4	32.6	-16.1	5.6
Financial result	-8.2	-50%	-5.5	-5.5	-6.4	-5.4
EBT	85.7	-	85.9	27.1	-22.5	0.3
Taxes	18.3	-8%	19.8	0.7	-6.4	-0.1
Minorities	-2.3	-57%	-5.4	-1.6	0.6	0.1
Group result	65.2	7%	60.7	24.8	-15.5	0.3
<i>Earnings per share</i>	13.02		12.15	5.00	-	0.06

¹ Depreciation and amortization also includes write-downs of financial assets and marketable securities.

Consolidated balance sheet

<i>EURm</i>	2023	↑ <i>in %</i>	2022	2021	2020	2019
Balance sheet total	493.8	41%	350.3	265.0	206.7	278.9
Intangible assets	23.5	-31%	33.9	29.8	21.9	22.1
Property, plant and equipment	317.6	65%	192.6	149.1	112.8	139.6
Financial assets	30.6	-10%	33.9	33.0	35.7	36.8
<i>Thereof securities classified as fixed assets</i>	8.3	-31%	12.0	13.6	13.2	18.2
Inventories, receivables & other assets	35.0	4%	33.7	26.6	11.0	11.3
Cash and cash equivalents*	82.2	52%	54.2	23.5	22.8	66.6
Deferred tax assets	1.2	20%	1.0	2.2	1.5	1.4
Equity	187.5	42%	132.4	80.1	45.6	71.5
Equity ratio	38.0%	+0.2%P	37.8%	30.0%	19.1%	23.1%
Provisions	48.5	48%	32.7	18.8	7.3	25.2
Liabilities	204.8	37%	149.9	148.1	138.6	166.0
<i>of which due < 1 year</i>	104.8	110%	49.9	31.8	27.1	26.9
Deferred tax liabilities	52.8	50%	35.2	18.0	15.2	16.2

* Cash and cash equivalents = bank balances plus marketable securities

Group liquidity

<i>EURm</i>	2023	↑ <i>in %</i>	2022	2021	2020	2019
Financial liabilities	161.3	41%	109.9	117.4	128.4	139.1
Cash and cash equivalents	82.2	52%	54.2	23.5	22.8	66.6
Net debt	79.1	65%	55.7	93.9	105.6	72.5
Net Debt-EBITDA Ratio¹	0.5	0.1%P	0.4	1.4	4.4	3.2
Interest coverage ratio ²	16.3	-3.9%P	20.2	10.5	3.4	3.9
Operating Cash Flow	139.3	-2%	142.7	51.8	14.0	13.9
Investing Cash Flow	-149.4	107%	-72.2	-29.3	-48.7	-34.2
Financing Cash flow	39.6	-	-34.7	-19.7	-17.7	35.3
Free Cash Flow	-10.1	-	70.6	22.5	-34.7	-20.3

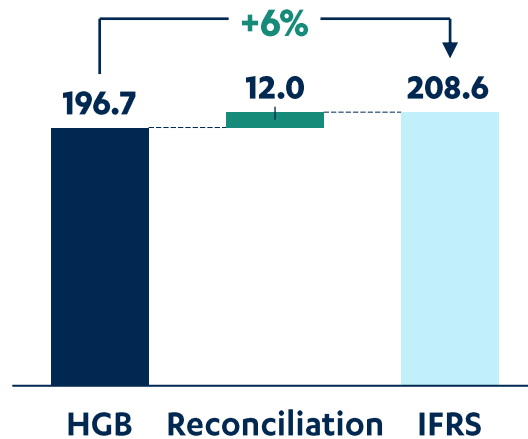
¹ Ratio of net financial liabilities (net financial liabilities are defined as total debt less cash and cash equivalents) to EBITDA

² Ratio of EBITDA to interest expenses and similar expenses

Reconciliation to IFRS reveals hidden reserves in HGB figures



Revenue

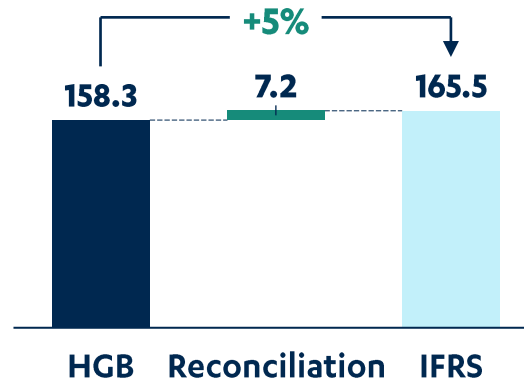


Gross statement of:

- Production taxes
- Hedging transactions (realized)



EBITDA



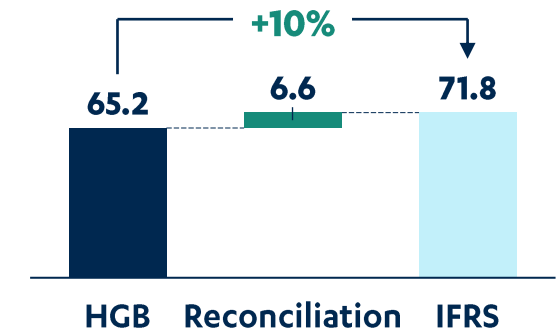
Fair value accounting of

- Securities
- Hedging transactions (unrealized)

Capitalization of leasing & dismantling obligation



Group result




Fair value accounting

Accrued interest on bond

Requirements in the Scale segment - We publish more than what's required

Deutsche Börse requirement in the Scale segment

Requirement	Stock exchange requirement	 Deutsche Rohstoff
Annual report	– Up to 180 days	– 120 days
Half-year financial statements	<ul style="list-style-type: none"> – Balance sheet – P&L – Notes 	<ul style="list-style-type: none"> – Balance sheet – P&L – Cash Flow – Management report – Notes
Quarterly financial statements	– Not required	<ul style="list-style-type: none"> – Balance sheet – P&L – Cash Flow – Notes

Transparent reporting standards

- **Timely** preparation of financial statements
- Preparation of the **half-year report** with balance sheet, income statement, notes, **management report and Cash Flow statement**
- Preparation of **quarterly financial statements**
 - as of March 31 and
 - as of September 30
- Publicly available coverage by **3 analyst firms**
- **IFRS transition** in the Group management report
- Participation in **8 capital market conferences**
- **Capital Markets Day**

Annual report of Deutsche Rohstoff AG (single financial statement)

<i>EURm</i>	2023	↑ in %	2022	2021	2020	2019
Revenue & other operating income	11.4	-39%	18.9	21.4	8.4	4.6
Personnel & other expenses	11.5	30%	8.7	5.3	7.2	6.1
Income from equity investments	0.0	-	4.7	0.0	0.0	3.6
Depreciation and amortization	1.0	-82%	5.6	3.0	8.3	1.5
Financial result	3.9	-18%	4.8	2.0	0.8	1.1
Net profit	2.8	-77%	12.4	14.8	-6.4	1.6
Profit carried forward	14.7	68%	8.7	-3.1	3.3	2.2
Retained earnings	17.5	-18%	21.2	11.7	-3.1	3.8
Balance sheet total	179.2	8%	166.1	142.8	144.0	168.2
Equity	50.0	-7%	53.7	42.9	28.1	35.0
Equity ratio	27.9%	-4.4%P	32.3%	30.5%	19.5%	20.8%
Cash and cash equivalents	34.6	23%	28.1	10.6	17.4	53.7

Share options, authorized capital and share buyback

Stock option programs

Conditional capital 2018

- 200,000 options issued in the years 2018-2021, 50% each to the Management Board and employees
- Execution until 31.12.2023: 7,000 options through shares, 15,000 options through cash settlement, 4,500 options expired

Conditional capital 2022

- Issue until 31.12.2023: 96,500 options (of max. 200,000), of which 50,000 to the Management Board and 46,500 to employees
- Four-year waiting period not yet expired

Authorized capital

Authorized capital 2018

- Authorization to increase the share capital by EUR 2,531,536.00 until July 9, 2023
- The authorized capital was not executed in the 2023 financial year (until its cancellation)

Authorized capital 2023

- Authorization to increase the share capital by EUR 1,250,859.00 against cash contribution until 28.06.2028
- The authorized capital 2023 was not utilized in the 2023 financial year

Share buyback

- Execution of the authorization from the 2022 Annual General Meeting to acquire shares since May 2024
- Term until May 2025 with a volume of up to EUR 4.0m
- Buyback via Xetra (Deutsche Börse) managed by one or more banks
- Bank decision on the timing of the acquisition is independent and uninfluenced
- To date: Repurchase of 15,400 shares for EUR 621,920.90
- Buyback prices between EUR 37.50 and EUR 43.80 per share
- Ongoing reporting on the website

Group key financials as of March 31, 2024

Income statement items

<i>EURm</i>	Q1 24	Q1 23	↑ in %
Revenue	55.6	42.7	30%
Other operating income	1.3	2.3	-43%
Cost of materials	10.5	8.3	27%
Personnel expenses	1.9	1.3	46%
Other expenses	2.7	3.0	-10%
EBITDA	41.7	32.3	29%
Depreciation and amortization ¹	19.5	11.7	67%
EBIT	22.1	20.6	7%
Financial result	-2.6	-1.4	86%
EBT	19.6	19.2	2%
Taxes	3.9	4.6	-15%
Group result	15.0	14.3	5%
<i>Earnings per share</i>	2.99	2.86	5%

Balance sheet & Cash Flow items

<i>EURm</i>	Q1 24	2023	↑ in %
Balance sheet total	505.5	493.8	2%
Property, plant and equipment	349.6	317.6	10%
Equity	208.4	187.5	11%
Equity ratio	41.2%	38.0%	3.2%P
Liabilities	191.4	204.8	-7%
Financial liabilities	155.8	161.3	-3%
Cash and cash equivalents ²	63.2	82.2	-23%
Net debt	92.6	79.1	17%
Debt-equity ratio³	0.6	0.5	17%
Operating Cash Flow	36.3	139.3	-15%
Investing Cash Flow	-43.0	-149.4	14%
Free Cash Flow	-6.7	-10.1	-

¹ Depreciation and amortization also includes write-downs of financial assets and marketable securities² Cash and cash equivalents = bank balances plus marketable securities

³ Leverage ratio = net debt / EBITDA of the last 12 months * previous year's figure based on 31.03.2023

Forecast 2024 & 2025

Forecast figures

Base scenario

	2024e	2025e
Revenue <i>EURm</i>	210-230	180-200
EBITDA <i>EURm</i>	160-180	125-145
Underlying assumptions:		
Oil price USD	75	75
Gas price USD	2	2
USD/EUR exchange rate	1.12	1.12

Elevated scenario

	2024e	2025e
Revenue <i>EURm</i>	+25	+30
EBITDA <i>EURm</i>	+20	+25
Underlying assumptions:		
Oil price USD	85	85
Gas price USD	3	3
USD/EUR exchange rate	1.12	1.12

2024e Volume - 14,700-15,700 BOEPD

- Of which 8,800-9,400 BOPD

2024e Share of revenue

- Oil 80-85%
- Gas and NGL 15-20%

2024e Investments - EUR 145-165m

- 8-10 wells at 1876 Resources
- 3 Bright Rock wells in production from summer
- 10 wells in the Oxy & Salt Creek JV

2025e Investments - EUR 100-110m

- 11 wells in Wyoming



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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
CAPEX	Capital Expenditure (defined as Investing Cash Flow for reasons of simplification)
CF	Cash Flow
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

Appendix



Income statement

	31.12.2023		31.12.2022		31.12.2021		31.12.2020	
	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	in %
1. REVENUE	196,651	100%	165,439	100%	73,321	100%	38,683	100%
2. INCREASE OR DECREASE IN FINISHED GOODS AND WORK IN PROCESS	29	0%	(45)	0%	(11)	0%	21	0%
3. OTHER OPERATING INCOME	20,553	10%	25,855	16%	22,974	31%	7,692	20%
4. COST OF MATERIALS	34,294	17%	30,443	18%	18,106	25%	11,630	30%
Cost of purchased services	34,294	17%	30,443	18%	18,106	25%	11,630	30%
5. PERSONNEL EXPENSES	10,275	5%	6,458	4%	5,110	7%	3,647	9%
a) Wages and salaries	9,713	5%	6,104	4%	4,863	7%	3,431	9%
b) Social security, pensions and other benefit costs	562	0%	354	0%	248	0%	216	1%
6. OTHER OPERATING EXPENSES	14,406	7%	15,261	9%	7,009	10%	7,185	19%
EBITDA	158,258	80%	139,088	84%	66,058	90%	23,935	62%
7. AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	63,619	32%	42,168	25%	30,311	41%	31,458	81%
a) of intangible assets and property, plant and equipment	63,384	32%	41,797	25%	30,311	41%	31,458	81%
b) of current assets	235	0%	371	0%	-	0%	-	0%
8. AMORTIZATION OF FINANCIAL ASSETS AND SECURITIES CLASSIFIED AS CURRENT ASSETS	671	0%	5,489	3%	3,157	4%	8,613	22%
EBIT	93,968	48%	91,431	55%	32,590	44%	(16,135)	-42%
9. OTHER INTEREST AND SIMILAR INCOME	1,490	1%	1,385	1%	743	1%	565	1%
10. INTEREST AND SIMILAR EXPENSES	9,719	5%	6,878	4%	6,277	9%	6,954	18%
11. INCOME TAXES	18,252	9%	19,752	12%	699	1%	(6,425)	-17%
12. EARNINGS AFTER TAXES	67,487	34%	66,186	40%	26,357	36%	(16,098)	-42%
13. OTHER TAXES	3	0%	-	0%	0	0%	0	0%
14. NET INCOME (+) / LOSS (-) FOT THE GROUP FOR THE YEAR	67,483	34%	66,186	40%	26,357	36%	(16,099)	-42%
15. PROFIT (-)/LOSS (+) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,308)	-1%	(5,420)	-3%	(1,563)	-2%	589	2%
16. PROFIT CARRIED FORWARD	77,937	40%	23,408	14%	9,505	13%	25,015	65%
17. CONSOLIDATED NET RETAINED PROFIT	143,112	73%	84,174	51%	34,300	47%	9,505	25%

Consolidated balance sheet

	31.12.2023		31.12.2022		31.12.2021		31.12.2020	
	KEUR	in %	KEUR	in %	KEUR	in %	KEUR	in %
ASSETS								
A. FIXED ASSETS	371,731	75%	260,513	74%	211,841	80%	170,368	82%
I. Intangible assets	23,547	5%	33,929	10%	29,822	11%	21,892	11%
II. Property, plant and equipment	317,615	64%	192,640	55%	149,056	56%	112,778	55%
III. financial assets	30,569	6%	33,944	10%	32,963	12%	35,697	17%
B. CURRENT ASSETS	118,735	24%	87,943	25%	50,093	19%	33,833	16%
I. Inventories	1,521	0%	130	0%	175	0%	186	0%
II. Receivables and other assets	35,026	7%	33,617	10%	26,427	10%	10,832	5%
III. Securities held as current assets	6,380	1%	6,717	2%	10,792	4%	14,606	7%
IV. Credit balances with banks	75,807	15%	47,479	14%	12,700	5%	8,210	4%
C. PREPAID EXPENSES AND DEFERRED CHARGES	2,066	0%	863	0%	893	0%	1,047	1%
D. DEFERRED TAX ASSETS	1,233	0%	1,008	0%	2,164	1%	1,474	1%
TOTAL ASSETS	493,765	100%	350,326	100%	264,991	100%	206,722	100%
PASSIVA								
A. EQUITY	187,481	38%	132,365	38%	80,074	30%	45,589	22%
B. PROVISIONS	48,515	10%	32,653	9%	18,842	7%	7,335	4%
C. LIABILITIES	204,848	41%	149,942	43%	148,092	56%	138,610	67%
1. bonds, thereof convertible EUR 0 (2022: EUR 9,815,000)	120,517	24%	109,815	31%	97,761	37%	114,419	55%
2. liabilities to banks	40,807	8%	77	0%	19,631	7%	13,962	7%
3. trade accounts payable	26,551	5%	11,376	3%	20,764	8%	2,901	1%
4. other liabilities	16,974	3%	28,674	8%	9,937	4%	7,328	4%
D. PREPAID EXPENSES AND DEFERRED CHARGES	84	0%	175	0%	-	0%	-	0%
E. DEFERRED TAX LIABILITIES	52,837	11%	35,192	10%	17,982	7%	15,187	7%
TOTAL LIABILITIES	493,765	100%	350,326	100%	264,991	100%	206,722	100%

Cash Flow statement

	31.12.2023	31.12.2022	31.12.2021	31.12.2020
	KEUR	KEUR	KEUR	KEUR
Result for the period (consolidated net profit/loss for the year including profit/loss attributable to non-controlling interests)	67,483	66,186	26,357	(16,099)
+/- Depreciation / write-ups on fixed assets	63,384	39,790	32,805	37,702
+/- Increase / decrease in provisions	(5)	18,882	(927)	(11,411)
+/- Other non-cash expenses / income	2,028	268	(816)	1,409
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(4,626)	(6,680)	(12,542)	4,935
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	2,619	9,206	19,449	(2,223)
-/+ Profit / loss from the disposal of fixed assets	(14,388)	(10,145)	(736)	(286)
-/+ Profit / loss from the sale / valuation of marketable securities	(2,884)	1,868	(18,093)	-
+/- Interest expenses / interest income	8,229	5,493	5,533	6,388
+/- Income tax expense / income	17,420	17,863	792	(6,425)
-/+ Income tax payments	-	-	-	-
CASH FLOW FROM OPERATING ACTIVITIES	139,260	142,732	51,822	13,991
+ Proceeds from the disposal of intangible assets	10,054	-	1,633	117
- Payments for investments in intangible assets	(295)	(6,034)	(10,953)	(6,110)
+ Proceeds from the disposal of property, plant and equipment	27,879	6,490	-	2
- Payments for investments in property, plant and equipment	(198,443)	(82,915)	(41,876)	(30,731)
+ Proceeds from the disposal of financial assets	7,459	11,327	1,088	416
- Payments for investments in financial assets	-	(3,721)	(1,398)	(4,348)
+ Proceeds from financial investments as part of short-term financial management	13,872	18,427	47,891	20,014
- Payments due to financial investments as part of short-term financial management	(10,653)	(16,368)	(25,984)	(28,223)
+ Interest received	760	631	253	132
CASH FLOW FROM INVESTING ACTIVITIES	(149,366)	(72,164)	(29,346)	(48,730)
+ Proceeds from equity contributions from shareholders of the parent company	39	98	-	-
+ Proceeds from equity contributions from other shareholders	2,088	88	181	-
- Payments from equity reductions to other shareholders	(160)	(7,908)	(327)	(97)
+ Proceeds from the issue of bonds and the raising of (financial) loans	82,567	21,334	19,006	7,322
- Payments from the redemption of bonds and (financial) loans	(30,322)	(29,439)	(31,729)	(16,658)
- Interest paid	(7,939)	(6,725)	(6,515)	(7,515)
- Dividends paid to shareholders of the parent company	(6,504)	(2,666)	-	(495)
- Dividends paid to other shareholders	(208)	(9,514)	(328)	(249)
CASH FLOW FROM FINANCING ACTIVITIES	39,561	(34,732)	(19,711)	(17,692)
Cash-effective changes in cash and cash equivalents	29,455	35,836	2,765	(52,432)
+ / - Exchange rate and valuation-related changes in cash and cash equivalents	(1,223)	(45)	636	(639)
+ Cash and cash equivalents at the beginning of the period	47,402	11,611	8,210	61,281
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	75,634	47,402	11,611	8,210