

Deutsche Rohstoff AG: Further production growth expected for 2023 after strong year 2022

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[Deutsche Rohstoff AG](#) today provided an overview of the operational development in 2022 and the outlook for 2023. In line with the forecast, 2022 was a record year for Deutsche Rohstoff in terms of sales and earnings. At the same time, the production base also reached a new level and represents an optimal basis for the coming years.

Some highlights of the operational development in the past year:

- At approximately 9,600 BOEPD, production was 35% above 2021.
- During the year, production increased from 7,883 BOEPD in Q1 to 10,350 BOEPD in Q4.
- Oil accounted for 5,100 BOPD and gas and NGL's for 4,500 BOEPD.
- Operating cash flow from oil & gas production after production taxes, hedging and operating costs was over EUR 130 million.
- The present value of proved reserves increased to USD 352 million (previous year: USD 318 million).
- For the full year, oil prices of USD 76.50/BBL were realized after hedges and around USD 91.50/BBL before hedges, the 2022 average WTI price was USD 94.9/BBL
- All well pads that commenced production in 2022 were within or above expectations

In addition to the Knight pad, which began producing in late 2021, numerous other non-operated wells in Utah, Wyoming and Colorado were brought into production. Strong production volumes and high prices allowed the company to raise its guidance several times during the year.

In early February, year-end 2022 reserves were published. The present value of the 10% discounted net cash flows of the reserves increased to USD 352 million (previous year: USD 318 million). Proved reserves were calculated at 35.7 million barrels of oil equivalent (BOE) at year-end (previous year: 29.2 million BOE). These values are calculated based on the forward curve as of 31 December 2022 and reflect an average WTI oil price of USD 72 over the next 5 years.

Outlook 2023

Highlights for 2023:

- Production in 2023 is expected to be well above 10,000 BOEPD
- Investment volume in 2023 increases by around 12% percent to around EUR 110 million for new wells
- Additional non-operated wells at Cub Creek and Salt Creek in 2023
- 10 wells with Oxy to be brought into production mid Q2

The enormous production base from 2022, the new wells and the high capital expenditures will result that production in 2023 will be significantly above 2022.

Currently, almost all subsidiaries are investing in new production. Cub Creek Energy is currently drilling 3 wells on its acreage in Wyoming. At the same time, 10 wells are being completed by Salt Creek through its joint venture with Oxy and are expected to begin production in mid-2nd quarter. The next five wells are currently being drilled by Oxy. In Utah, some wells deferred to 2023 will also begin production during Q2. In addition, in Wyoming, additional non-operated wells have been added at Cub Creek and are currently under development.

The investment volume of all wells including new and postponed non-operated wells, the Oxy wells until the end of 2023 and the three ongoing wells at Cub Creek will amount to approximately EUR 110 million. The major share comes from the increase in the stakes of some wells, as well as additional non-operated wells at Cub Creek. A portion of the increase of approximately EUR 3 to 5 million is expected to be due to cost inflation.

The Group's hedge book is being expanded. The already producing wells are currently hedged for 2023 at

around 65% at a WTI price of USD 76/BBL. This corresponds to a hedge of around 35% of the total production volumes in 2023. For gas, around 30% of the total production is hedged for 2023 at USD 3.75. The oil share of sales will increase to around 80% in 2023 due to the expansion of production in Wyoming, where the oil share of production is higher. The share of gas in 2023 sales will be around 10%, and the share for NGLs (natural gas liquids) will also be around 10%.

Jan-Philipp Weitz, CEO, commented, "We are very pleased with our performance in 2022, having managed to significantly increase our production while operating highly profitably. The now established production level and the ongoing development in all subsidiaries leave us very optimistic about the future. In 2023, we will further expand our production. In the coming months, we will provide a detailed outlook for developments in 2023 and 2024."

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