EQS-News: Deutsche Rohstoff AG: Placement of a bond with 7.50% coupon p.a.

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- Subscription period: 4 September 2023 to 25 September 2023
- Bond volume up to EUR 100 million
- Use of funds: refinancing of existing bond 2019/2024 and further development of oil and gas business
- 2023 EBITDA of EUR 115 to 130 million expected
- Exchange offer for bond 2019/2024

Mannheim. Deutsche Rohstoff AG ("Deutsche Rohstoff") plans to place a new corporate bond (WKN A3510K, ISIN DE000A3510K1) with a volume of up to EUR 100 million based on the securities prospectus* approved today by the Commission de Surveillance du Secteur Financier (CSSF). This will be Deutsche Rohstoff's fourth bond issue since 2013. Two bonds were repaid on schedule in 2018 and 2021, while the 2019/2024 bond still has a remaining term of around 14 months. This bond with a coupon of 5.25% is currently trading above its nominal value.
** published at www.rohstoff.de/anleihe*

Bond conditions and exchange offer
The term of the new 2023/2028 bond will be 5 years. The coupon is 7.50% and will be paid semi-annually in arrears. A public offering will take place in Germany, Luxembourg, and Austria in the period from 4 September 2023 to 25 September 2023, 12:00 noon. A private placement with institutional investors in the aforementioned and several other European countries will take place between 4 September 2023 and 25 September 2023, 4:00 pm.

In addition, holders of the 2019/2024 bond (WKN A2YN3Q, ISIN DE000A2YN3Q8) will be invited to exchange their 2019/2024 bonds for new 2023/2028 bonds from 31 August 2023 to 21 September 2023. They can exchange each EUR 1,000 nominal of the 2019/2024 bond for the same amount of the new 2023/2028 bond in accordance with the exchange offer** to be published in the Federal Gazette (Bundesanzeiger) on 30 August 2023. In addition, they will receive an additional cash payment of EUR 10 per EUR 1,000 nominal ("exchange premium") as well as the accrued interest on the 2019/2024 bonds.
*** (printed in the securities prospectus under section 16 Conditions of the exchange offer, available at www.rohstoff.de/anleihe)*

Established company with strong financials
The emission proceeds are to be used primarily to refinance the existing bond. To the extent that the proceeds of the offer are not or not immediately needed for this purpose, they are to be used in the course of ongoing business operations in the USA. Deutsche Rohstoff has been active in the oil & gas business in the USA for more than ten years and produced 10,500 barrels of oil equivalent per day (BOEPD) in the first half of 2023. In the second half of the year, another significant increase in production is forecasted, so that an average daily production of 11,000 to 12,000 BOEPD is expected for the full year. With four subsidiaries in three states in the USA, Deutsche Rohstoff produces oil & gas from over 300 wells. This means that the company now has a very broad and diversified production base and a very profitable operating business.

Since the issue of the 2019/2024 bond, Deutsche Rohstoff AG has grown significantly. EBITDA increased to EUR 139.1 million in fiscal 2022, up about 500% since 2019, when EBITDA was EUR 22.7 million. Revenue also increased to EUR 165.4 million in 2022 compared to EUR 41.2 million in 2019.

This development trend continues in the first half of 2023, where record revenues of EUR 75.2 million and EBITDA of EUR 56.0 million have already been generated. Alongside this very positive development, all key figures on debt have improved massively since 2019. The net debt to EBITDA ratio was 0.4 in 2022 compared to 3.2 in the year of the last bond issue in 2019.

High reserves provide security
Deutsche Rohstoff Group publishes reserve reports from well-known reserve auditors on an annual basis. As

of 31 December 2022, Deutsche Rohstoff Group's proved oil reserves amounted to 36.4 million barrels of oil equivalent (BOE), resulting in further revenue potential of USD 1.79 billion (EUR 1.64 billion) and expected cash flow of USD 724 million (EUR 664 million).

For 2023, the company expects sales of EUR 150 million to EUR 170 million and EBITDA of EUR 115 million to EUR 130 million. In 2024, sales are expected to increase to EUR 170 to 190 million and EBITDA to EUR 130 to 145 million. This forecast is based on an oil price assumption of USD 75 per barrel of WTI, an exchange rate assumption of EUR 1.12/USD and a Henry Hub natural gas price assumption of USD 3/1,000 cubic feet.

Global oil demand continues to rise
Deutsche Rohstoff expects the demand for oil to continue growth in the coming years. Currently, nearly 102 million barrels of oil are consumed worldwide every day. According to estimates by the International Energy Agency, demand will continue to rise in the coming years, even though other energy sources such as renewables will gain significantly in importance. The reasons for the increase are rising demand in the emerging countries and the growing world population.

The new bond 2023/2028 of Deutsche Rohstoff AG is expected to be traded on the Open Market (Quotation Board) of the Frankfurt Stock Exchange from 27 September 2023. The issue is being accompanied by ICF BANK AG Wertpapierhandelsbank, Frankfurt am Main as Sole Lead Manager and by Kepler Cheuvreux, Paris, Clarksons Securities, Oslo, Bankhaus Scheich, Frankfurt am Main as well as CapSolutions, Munich as Selling Agents. The securities prospectus has been approved by the CSSF today and is now available on the Company's website (www.rohstoff.de/anleihe).

Mannheim, 28 August 2023

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