

Deutsche Rohstoff AG: Reserve report 2024 - Value of oil and gas reserves increases despite record production in the previous year and sale of Utah assets

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Producing reserves increase by 28%
• USD 386 million present value of proved reserves
• USD 687 million future net cash flow from proved reserves

[Deutsche Rohstoff AG](#) today published the results of its annual oil & gas reserve reports. Independent reserve auditors calculate the volume and future cash flows of the reserves. The reserve values are calculated using the oil price (WTI) and natural gas forward curve as of 31 December 2023. The average WTI according to the forward curve at the end of 2023 over the next 5 years USD 66/barrel (previous year USD 72).

Thanks to high investments and the associated strong growth in recent years, reserves have continued to rise. The reserves report published today illustrates this development. Since the end of 2019, the present value of the proven reserves has more than doubled and the reserves have risen by around 20% despite the approx. 12 million BOE produced during this period.

Proved Developed Reserves

Proved developed producing reserves increased by 28% to 18.9 million BOE (52% oil) (previous year: 14.8 million BOE/42% oil). They are expected to generate a net cash flow of USD 468 million in the future. The discounted value of the producing wells amounts to USD 313 million as of 31 December 2023 (previous year: USD 246 million). Despite record production of around 4.5 million BOE in 2023, this more than replaced the reserves produced. This was primarily due to the investment in new wells in Wyoming and higher production at numerous wells.

Net cash flow is calculated on the basis of revenue from oil and gas reserves (BOE) less production taxes, operating expenses (OPEX) and capital expenditure (CAPEX). To determine the present value, the net cash flow is discounted by 10% (so-called PV10). Partner shares and royalties have already been deducted.

Proved Reserves & Probable Reserves

The present value of the proved reserves totals USD 386 million (previous year: USD 352 million), while the present value of the proved and probable reserves amounts to USD 420 million (previous year: USD 372 million). The expected future net cash flow of the proved reserves is USD 687 million (previous year: USD 650 million) and, together with the probable reserves, results in a total expected net cash flow of USD 892 million (previous year: USD 800 million).

Proved reserves fell slightly to 31.4 million BOE (62% oil) (previous year: 35.7 million BOE/58%). This was mainly due to the sale of Utah assets for around USD 47 million in December 2023 and the produced volumes in 2023.

Reserve values at constant WTI oil prices of 60 & 80 USD

Assuming a constant oil price of USD 60/barrel and a Henry Hub gas price of USD 3.0, the present value of the proven reserves rose by 46% year-on-year to USD 312 million and the total present value of the proven and probable reserves by 52% to USD 332 million. Assuming an oil price of USD 80/barrel and a gas price of USD 4.0 over the production period, the value of the proven reserves increases by 25% year-on-year to USD 586 million and the value of the total reserves by 26% to USD 707 million.

The significant increase in reserves at constant prices compared with last year is particularly indicative of the

strong operating performance of the companies in the USA and the high value added by last year's drilling programs. The impressive increase in proven reserves at an oil price of just USD 60 to USD 312 million (previous year: USD 214 million) shows that existing production has a high present value even at low prices and underpins the value of the Group.

Reserves are valued for the main subsidiaries (more than 95% of reserves) by independent reserve auditors using standards accepted by the US Securities and Exchange Commission (SEC). In accordance with SEC guidelines, the CAPEX per well and the current operating costs are extrapolated unchanged for subsequent years. In view of the current deflationary trend and clearly identifiable potential for further efficiency improvements, the company is convinced that this will allow additional value enhancement opportunities to be realized in the future over and above oil and gas price effects.

Hedging transactions and the resulting effects are not recognized as part of the reserves.

A detailed overview can be found on the Deutsche Rohstoff website at <https://rohstoff.de/en/oil-and-gas-reserves/>.

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