

Operational update: Record production in 2023 and promising start in 2024

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- Production in 2023 above the forecast range at around 12,700 BOEPD
- Q4 marks the strongest quarter in history with 15,300 BOEPD
- Production in the first 2 months of the year around 20% above plan at approx. 15,500 BOEPD
- Revenues and EBITDA still expected to be in line with forecast

The oil and gas production of Deutsche Rohstoff reached a new record of approx. 12,700 BOEPD (barrels of oil equivalent per day) last year. Compared to the previous year, this represents an increase of 32%. Production was slightly above the forecast range of 12,000 to 12,500 BOEPD.

In 2023, the average oil price was USD 77.58/BBL, slightly above the price assumption of USD 75/BBL in the base scenario. The realized oil price after hedges and transportation was around USD 74/BBL, hedging contributed around USD -0,20/BBL.

In particular, the 9 wells brought into production last fall at 1876 Resources (4 wells) and Salt Creek Oil & Gas (5 wells) led to high production in the fourth quarter. At 15,300 BOEPD, the fourth quarter was the highest quarter volume-wise in the company's history to date. The 9 wells produced an average of around 80,000 BO (gross, before third party interests) in the first 120 days, well above expectations.

The strong momentum in production from the previous quarter was also maintained in the first two months of this year. The last 2 wells from the 2023 drilling program completed by 1876 Resources in January also contributed to this. Overall, production in the first two months of the new year was around 20% higher than planned.

For 2023 as a whole, the Management continues to expect revenue of EUR 188 to 198 million and EBITDA of EUR 152 to 162 million. The preliminary figures for the Group result will be published in the course of next week. The 2023 Annual Report will follow on 23 April 2024.

At Salt Creek Oil & Gas, the remaining 10 wells from the 31-well JV with Oxy are currently being completed. They are expected to start production at the beginning of the 2nd quarter. The Huckleberry pad, which went into production last spring, even set a record in the state of Wyoming with its initial production (IP), bringing in a cumulative total of around 1.5 million barrels of oil (gross production, Salt Creek's share around 45%) after 7 months.

Bright Rock Energy has been able to make further progress with its drilling program, which began at the end of December. The completion and start of production of the 3 wells is still planned for summer 2024. The drilling program comprised two wells in the Niobrara formation and a first well in the Mowry formation. One of the wells in the Niobrara formation was shortened due to technical difficulties and is expected to be completed with only 1 mile of horizontal lateral. The horizontal lateral is currently being drilled into the Mowry formation.

Preparations are underway at 1876 Resources for this year's drilling program in Wyoming. The first 2 to 3 wells are scheduled to begin as early as April. A decision on the further drilling program will be made in the coming weeks.

The reserves published in mid-February confirm Deutsche Rohstoff's positive operating performance. With a cash flow from producing wells of around USD 468 million and the associated 10% discounted present value of USD 313 million at the NYMEX strip as of 31 December 2023, production is built on a solid foundation. The proven and probable present values add up to around USD 420 million and lead to net cash flows of just under USD 900 million.

Deutsche Rohstoff has taken advantage of the rise in WTI prices in recent weeks to further expand its hedging position. For the years 2024 and 2025, a total of around 2 million barrels have been hedged at around USD 75/BBL. Hedging will be continued on an ongoing basis based on production trends.

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