

Freehold Royalties Announces Second Quarter Results

31.07.2024 | [GlobeNewswire](#)

CALGARY, July 31, 2024 - [Freehold Royalties Ltd.](#) (Freehold or the Company) (TSX:FRU) announces second quarter results for the period ended June 30, 2024.

Second Quarter Summary

- \$84 million in revenue;
- \$60 million in funds from operations (\$0.40/share) ⁽¹⁾;
- \$41 million in dividends paid (\$0.27/share);
- 7,899 bbls/d of oil production;
 - 7% increase from the previous quarter and a 9% increase from the prior year;
 - premium realized oil pricing of \$102.34/bbl;
- 15,221 boe/d total production;
 - 4% increase from the previous quarter and a 3% increase from the prior year;
- 274 gross (3.1 net) wells drilled in the quarter;
 - Q2-2024 drilling activity 70% higher on net well basis compared to Q2-2023;
 - 209 gross wells (1.0 net) drilled on our U.S. lands, setting a new high for activity; and
- \$59.74/boe average realized price (\$73.90/boe in the U.S. and \$51.50/boe in Canada).

President's Message

Freehold's oil weighted portfolio, underpinned by premium operators in core basins across North America, delivered 3% year-over-year production growth, averaging 15,221 boe/d for the quarter. Our U.S. production grew 9% over the quarter to 5,599 boe/d - a result of increased activity on our Eagle Ford and Permian assets and a recovery from the extreme weather impacts in Q1-2024. A key contributor to our organic U.S. production growth was a multi-well pad in Midland (Permian) where we have a 5.5% net royalty interest that was brought on-line in the quarter.

Our combined North American portfolio continues to attract drilling activity with 274 gross (3.1 net) wells drilled on our royalty lands in Q2-2024. 209 gross wells (1.0 net wells) were drilled on our U.S. lands, which is the highest level of quarterly drilling that Freehold has had on its U.S. royalty lands. Gross drilling activity in the U.S. was up 24% (up 89% on net basis) compared to Q1-2024.

Leasing of our mineral title lands continues to be active with 15 new leases signed this quarter in Canada with five counterparties. We also had strong leasing on our U.S. mineral title lands generating approximately \$1 million of lease bonus revenue associated with ten agreements signed on our Permian acreage, including leases targeting deeper zones outside the established fairway which could significantly expand future development potential.

We paid out 68% of our funds from operations in dividends to our shareholders, maintained balance sheet strength with net debt of \$199 million or 0.8x trailing funds from operations and completed \$7.5 million in tuck-in acquisitions in both Canada and the U.S.

David M. Spyker, President and Chief Executive Officer

Operating and Financial Highlights

FINANCIAL (\$ millions, except as noted)	Q2-2024	Q1-2024	Q2-2023
West Texas Intermediate (US\$/bbl)	80.57	76.96	73.78
AECO 7A Monthly Index (Cdn\$/Mcf)	1.44	2.07	2.40

Royalty and other revenue	84.5	74.3	73.7
Funds from operations ⁽³⁾	59.6	54.4	53.0
Funds from operations per share, basic (\$) ⁽¹⁾⁽³⁾	0.40	0.36	0.35
Dividends paid per share (\$) ⁽²⁾	0.27	0.27	0.27
Dividend payout ratio (%) ⁽³⁾	68%	75%	77%
Long-term debt	228.0	223.6	152.0
Net debt ^{(5) (6)}	199.1	210.5	136.9
Net debt to trailing funds from operations (times) ⁽⁵⁾	0.8x	0.9x	0.5x
OPERATING			
Total production (boe/d) ⁽⁴⁾	15,221	14,714	14,667
Canadian production (boe/d) ⁽⁴⁾	9,622	9,593	9,800
U.S. production (boe/d) ⁽⁴⁾	5,599	5,121	4,867
Oil and NGL (%)	64%	63%	62%
Petroleum and natural gas realized price (\$/boe) ⁽⁴⁾	59.74	54.81	54.05
Cash costs (\$/boe) ⁽³⁾⁽⁴⁾	9.80	7.19	7.19
Netback (\$/boe) ^{(3) (4)}	49.44	46.62	46.07
ROYALTY INTEREST DRILLING (gross / net)			
Canada	65 / 2.1	132 / 5.9	55 / 1.4
U.S.	209 / 1.0	168 / 0.5	124 / 0.4

(1) Weighted average number of shares outstanding during the period, basic

(2) Based on the number of shares issued and outstanding at each record date

(3) See Non-GAAP and Other Financial Measures

(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

(5) Net debt and net debt to trailing funds from operations are capital management measures

(6) The Q2-2023 balances have been restated due to the retrospective adoption of IAS 1 (see note 2 of June 30, 2024, unaudited condensed consolidated financial statements)

Dividend Announcement

The board of directors of Freehold has declared a monthly dividend of \$0.09 per share to be paid on September 16, 2024, to shareholders of record on August 30, 2024. The dividend is designated as an eligible dividend for Canadian income tax purposes.

Second Quarter Highlights

- Royalty and other revenue totalled \$84.5 million, up 14% versus the previous quarter reflecting 3% higher production and 5% higher WTI oil pricing, 14% higher Edmonton Light sweet crude oil pricing and 18% higher Western Canadian Select heavy crude oil pricing.
- Freehold's corporate realized price was \$59.74/boe. Freehold continues to benefit from leverage to crude oil and NGLs (approximately 95% of Q2-2024 revenue) and North American exposure with our U.S. portfolio generating premium realized pricing of \$73.90/boe, 43% higher than the realized price in Canada (\$51.50/boe) for Q2-2024.
- Recorded a netback⁽¹⁾ of \$49.44/boe during the period, up 6% versus the previous quarter with stronger commodity pricing offsetting higher cash costs largely from the payout of our long-term incentive program to employees which occurs annually in the second quarter.
- Funds from operations totalled \$59.6 million (\$0.40/share) ⁽¹⁾, a 10% increase versus the previous quarter.
- Dividends declared for Q2-2024 totaled \$40.7 million (\$0.27 per share). Freehold's dividend payout ratio⁽¹⁾ for Q2-2024 was 68%, in line with our objective of returning approximately 60% of our funds from operations to our shareholders. Freehold's dividend remains sustainable at oil and natural gas prices materially below current commodity price levels.
- Average production of 15,221 boe/d in Q2-2024 increasing by 3% versus the previous quarter with U.S. production increasing 9% and Canadian production relatively unchanged compared to the previous quarter. Oil and NGL production represented 64% of total corporate production in the quarter.
- Freehold closed two transactions acquiring high quality development weighted mineral title and royalty assets in the Permian located in the Midland and Delaware basins in Texas for \$4.3 million. Freehold also closed a royalty acquisition for \$3.2 million with a private, well established Canadian operator targeting the Mannville stack (including a drilling commitment).
- Net debt⁽¹⁾ of \$199.1 million at the end of Q2-2024 decreased by \$11.4 million from the previous quarter and reflected 0.8 times trailing funds from operations during the period.

- As previously reported, the Canada Revenue Agency has assessed Freehold's prior years' tax returns denying certain non-capital losses. In July 2024, Freehold filed a notice of appeal with the Tax Court of Canada. Freehold has received legal advice that it should be entitled to deduct the non-capital losses and as such, expects to be successful in its challenge.
- No changes to Freehold's 2024 guidance of 14,700 - 15,700 boe/d.

(1) See Non-GAAP and Other Financial Measures

Drilling and Leasing Activity

In total, 65 gross wells were drilled on Freehold's Canadian royalty lands in Q2-2024, an 18% increase over Q2-2023 and 209 gross wells were drilled in Freehold's U.S. royalty lands, a 24% increase over the previous quarter. The increases reflect strength in crude oil prices and the high-quality location of Freehold's acreage in the most active basins across North America.

On a gross measure, 100% of prospects drilled during the quarter targeted oil. Approximately 24% of gross wells drilled in the quarter were in Canada (83% on Freehold's gross overriding lands and 17% targeted mineral title prospects); and 76% targeted Freehold's U.S. royalty acreage (83% drilled on mineral title lands).

	Q2-2024		Q1-2024		Q2-2023	
	Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
Canada	65	2.1	132	5.9	55	1.4
United States	209	1.0	168	0.5	124	0.4
Total	274	3.1	300	6.4	179	1.8

(1) Equivalent net wells are aggregate of the numbers obtained by multiplying each gross well by our royalty interest percentage; U.S. wells on Freehold's lands generally come on production at approximately 10 times the volume that of an average Canadian well in our portfolio.

Canada

During Q2-2024, 65 gross wells were drilled on Freehold's Canadian lands, an 18% increase over Q2-2023 and a 55% increase on a net basis. With spring break-up occurring in Q2-2024, drilling was down from the previous quarter, though it increased sharply in the second half of the quarter, exiting June with eight rigs on Freehold's Canadian lands. This represents a more active start to our Q3-2024 drilling (compares to an average of five to six rigs on Freehold's Canadian lands in the third quarter of 2023). This increased drilling activity is aligned with our active leasing programs with focus areas being oil weighted plays in the Viking, Mannville stack, Cardium, Clearwater and Mississippian.

During Q2-2024, Freehold entered into 15 new leases with five counterparties, bringing leasing activity in the first six months of 2024 to 35 leases. The majority of this new leasing continues to be in southeast Saskatchewan and for the Mannville stack. Approximately 60% of the first six months of 2024 leasing activity has been associated with private and public junior companies.

U.S.

In the U.S., Q2-2024 drilling of 209 gross wells (1.0 net wells) represents the highest level of drilling that Freehold has had on its U.S. royalty lands. Gross drilling activity was up 24% (up 89% on net basis) compared to Q1-2024. Approximately 71% of total drilling occurred in the Permian and 26% in the Eagle Ford. Development of Freehold's U.S. lands was led by a diverse group of investment grade public companies and growth-oriented public and private operators.

At the end of the quarter, Freehold had 467 gross wells (1.7 net wells) that were drilled and uncompleted and third-party operators permitted (licensed) 361 gross wells (1.9 net wells) on Freehold's U.S. royalty lands. On average, it takes 6 to 12 months for a permitted well to be drilled, completed and brought online on Freehold's U.S. royalty lands, providing a tangible outlook for continued activity through the balance of 2024 and into 2025.

Conference Call Details

A webcast to discuss financial and operational results for the period ended June 30, 2024, will be held for the investment community on Thursday August 1, 2024, beginning at 7:00 AM MT (9:00 AM ET).

A live audio webcast will be accessible through the link below and on Freehold's website under "Events & Presentations" on Freehold's website at www.freeholdroyalties.com.

To participate in the conference call, you are asked to register at the link provided below.
Live Audio Webcast URL: <https://edge.media-server.com/mmc/p/mkhogwt5/>

A dial-in option is also available and can be accessed by dialing 1-800-952-5114 (toll-free in North America) participant passcode is 7630898#.

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Select Quarterly Information

Financial (\$millions, except as noted)	2024		2023		2022		2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Royalty and other revenue	84.5	74.3	80.1	84.2	73.7	76.6	98.5	98.4
Net Income (loss)	39.3	34.0	34.3	42.3	24.3	31.1	40.7	63.2
Per share, basic (\$) ⁽¹⁾	0.26	0.23	0.23	0.28	0.16	0.21	0.27	0.42
Cash flows from operations	47.6	52.5	70.7	53.7	49.9	42.6	82.7	99.9
Funds from operations	59.6	54.4	62.8	65.3	53.0	58.6	80.0	80.8
Per share, basic (\$) ⁽¹⁾⁽³⁾	0.40	0.36	0.42	0.43	0.35	0.39	0.53	0.54
Acquisitions & related expenditures	11.5	121.5	2.1	1.2	3.2	4.3	7.2	161.7
Dividends paid	40.7	40.7	40.7	40.7	40.7	40.7	40.7	37.7
Per share (\$) ⁽²⁾	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.25
Dividends declared	40.7	40.7	40.7	40.7	40.7	40.7	40.7	39.2
Per share (\$) ⁽²⁾	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.26
Dividend payout ratio (%) ⁽³⁾	68%	75%	65%	62%	77%	69%	51%	47%
Long-term debt	228.0	223.6	123.0	141.2	152.0	159.1	156.6	196.9
Net debt ⁽⁵⁾	199.1	210.5	100.9	113.4	136.9	122.3	135.5	166.4
Shares outstanding, period end (000s)	150.7	150.7	150.7	150.7	150.7	150.7	150.7	150.7
Average shares outstanding (000s) ⁽¹⁾	150.7	150.7	150.7	150.7	150.7	150.7	150.7	150.6
Operating								
Light and medium oil (bbl/d)	6,551	6,094	6,308	6,325	6,093	6,102	6,418	5,935
Heavy oil (bbl/d)	1,348	1,300	1,182	1,127	1,167	1,253	1,218	1,190
NGL (bbl/d)	1,902	1,884	1,878	1,678	1,845	1,788	1,781	1,708
Total liquids (bbl/d)	9,801	9,278	9,368	9,130	9,105	9,143	9,417	8,833
Natural gas (Mcf/d)	32,524	32,617	32,968	32,851	33,372	33,486	33,744	32,319
Total production (boe/d) ⁽⁴⁾	15,221	14,714	14,863	14,605	14,667	14,724	15,041	14,219
Oil and NGL (%)	64%	63%	63%	63%	62%	62%	63%	62%
Petroleum & natural gas realized price (\$/boe) ⁽⁴⁾	59.74	54.81	57.94	61.55	54.05	56.99	69.76	74.31
Cash costs (\$/boe) ⁽³⁾⁽⁴⁾	9.80	7.19	4.73	5.10	7.19	5.82	5.17	3.62
Netback (\$/boe) ⁽³⁾⁽⁴⁾	49.44	46.62	52.59	55.63	46.07	50.79	63.92	69.77
Benchmark Prices								
West Texas Intermediate crude oil (US\$/bbl)	80.57	76.96	78.32	82.26	73.78	76.13	82.64	91.56
Exchange rate (Cdn\$/US\$)	1.37	1.35	1.36	1.34	1.34	1.35	1.35	1.30
Edmonton Light Sweet crude oil (Cdn\$/bbl)	105.29	92.14	99.69	107.89	94.97	99.03	109.83	116.85

Western Canadian Select crude oil (Cdn\$/bbl)	91.63	77.77	76.96	93.05	78.76	69.31	77.08	93.49
Nymex natural gas (US\$/Mcf)	1.96	2.33	2.96	2.64	2.17	3.30	6.03	8.20
AECO 7A Monthly Index (Cdn\$/Mcf)	1.44	2.07	2.70	2.42	2.40	4.34	5.58	5.50

(1) Weighted average number of shares outstanding during the period, basic

(2) Based on the number of shares issued and outstanding at each record date

(3) See Non-GAAP and Other Financial Measures

(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

(5) The 2023 and 2022 reported balances have been restated due to the retrospective adoption of IAS 1 (see note 2 of June 30, 2024 unaudited condensed consolidated financial statements)

Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of July 31, 2024, and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include our expectations for the following:

- our expectation that our portfolio enables us to provide consistent and sustainable returns to our shareholders while retaining optionality to fund future growth initiatives;
- our expectations that gains in commodity prices and the relative strength of Freehold's royalty payors will drive activity on North American royalty lands through the remainder of the year;
- our expectation that volumes will continue to be positively impacted by multi-well pads in Midland (Permian) basin;
- expectations with respect to drilling activity in Canada and the U.S. for the remainder of the year;
- that our dividend will remain sustainable at oil and natural gas prices materially below current commodity price levels;
- our beliefs relating to leasing activity with private and public junior companies, and their continued growth; and
- other similar statements.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including general economic conditions, inflation and supply chain issues, the impacts of conflicts in the Middle-East and eastern Europe on commodity prices and the world economy, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the failure to complete acquisitions on the timing and terms expected, the failure to satisfy conditions of closing for any acquisitions, the lack of availability of qualified personnel or management, stock market volatility, our inability to come to agreement with third parties on prospective opportunities and the results of any such agreement and our ability to access sufficient capital from internal and external sources. Risks are described in more detail in our Annual Information Form for the year-ended December 31, 2023, available at www.sedarplus.ca.

With respect to forward-looking statements contained in this news release, we have made assumptions regarding, among other things, future commodity prices, future capital expenditure levels, future production levels, future exchange rates, future tax rates, future legislation, the cost of developing and producing our assets, the quality of our counterparties and the plans thereof, our ability and the ability of our lessees to obtain equipment in a timely manner to carry out development activities, our ability to market our oil and gas successfully to current and new customers, the performance of current wells and future wells drilled by our royalty payors, our expectation for the consumption of crude oil and natural gas, our expectation for industry drilling levels, our ability to obtain financing on acceptable terms, shut-in production, production additions from our audit function, our ability to execute on prospective opportunities and our ability to add production and reserves through development and acquisition activities. Additional operating assumptions with respect to the forward-looking statements referred to above are detailed in the body of this news release.

You are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. To the extent any guidance or forward-looking statements herein constitute a financial outlook, they are included herein to provide readers with an understanding of management's plans and

assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. Our policy for updating forward-looking statements is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements.

You are further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS), which are the Canadian generally accepted accounting principles (GAAP) for publicly accountable enterprises, requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

To the extent any guidance or forward-looking statements herein constitutes a financial outlook, they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. You are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

Conversion of Natural Gas to Barrels of Oil Equivalent (BOE)

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (boe). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

Non-GAAP and Other Financial Measures

Within this news release, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that net revenue, netback, dividend payout ratio, funds from operations per share and cash costs are useful non-GAAP financial measures and ratios for management and investors to analyze operating performance, financial leverage, and liquidity, and we use these terms to facilitate the understanding and comparability of our results of operations. However, these terms do not have any standardized meanings prescribed by GAAP and therefore may not be comparable with the calculations of similar measures for other entities. This news release also contains the capital management measures net debt and net debt to trailing funds from operations, as defined in note 13 to the June 30, 2024, unaudited condensed consolidated financial statements.

Net revenue, which is calculated as revenues less ad valorem and production taxes (as incurred in the U.S. at the state level, largely Texas, which do not charge corporate income taxes but do assess flat tax rates on commodity revenues in addition to property tax assessments) details the net amount Freehold receives from its royalty payors, largely after state withholdings.

The netback, which is also calculated on a boe basis, as average realized price less production and ad valorem taxes, operating expenses, general and administrative expense, cash-based management fees, cash-based interest charges and share-based payouts, represents the per boe netback amount which allows us to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and our cash-based cost structure compare against prior periods.

Cash costs, which is calculated on a boe basis, is comprised by the recurring cash-based costs, excluding taxes, reported on the statements of operations. For Freehold, cash costs are identified as operating expense, general and administrative expense, cash-based interest charges, cash-based management fees and share-based compensation payouts. Cash costs allow Freehold to benchmark how changes in its

manageable cash-based cost structure compare against prior periods.

The following table presents the computation of Net Revenue, Cash costs and the Netback:

\$/boe	Q2-2024	Q1-2024	Q2-2023
Royalty and other revenue	60.99	55.47	55.21
Production and ad valorem taxes	(1.75)	(1.66)	(1.95)
Net revenue	\$59.24	\$53.81	\$53.26
Loss:			
General and administrative expense	(2.86)	(3.58)	(2.61)
Operating expense	(0.24)	(0.15)	(0.26)
Interest and financing cash expense	(2.87)	(2.79)	(1.94)
Management fee-cash settled	(0.05)	(0.06)	-
Cash payout on share-based compensation	(3.78)	(0.61)	(2.38)
Cash costs	(9.80)	(7.19)	(7.19)
Netback	\$49.44	\$46.62	\$46.07

Dividend payout ratios are often used for dividend paying companies in the oil and gas industry to identify dividend levels in relation to funds from operations that are also used to finance debt repayments and/or acquisition opportunities. Dividend payout ratio is a supplementary measure and is calculated as dividends paid as a percentage of funds from operations.

(\$000s, except as noted)	Q2-2024	Q1-2024	Q2-2023
Dividends paid	\$40,686	\$40,686	\$40,682
Funds from operations	\$59,569	\$54,362	\$53,039
Dividend payout ratio (%)	68%	75%	77%

Funds from operations per share, which is calculated as funds from operations divided by the weighted average shares outstanding during the period, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Funds from operations per share is a supplementary measure.

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