Deutsche Rohstoff

Prior-Konferenz

20. Oktober 2021

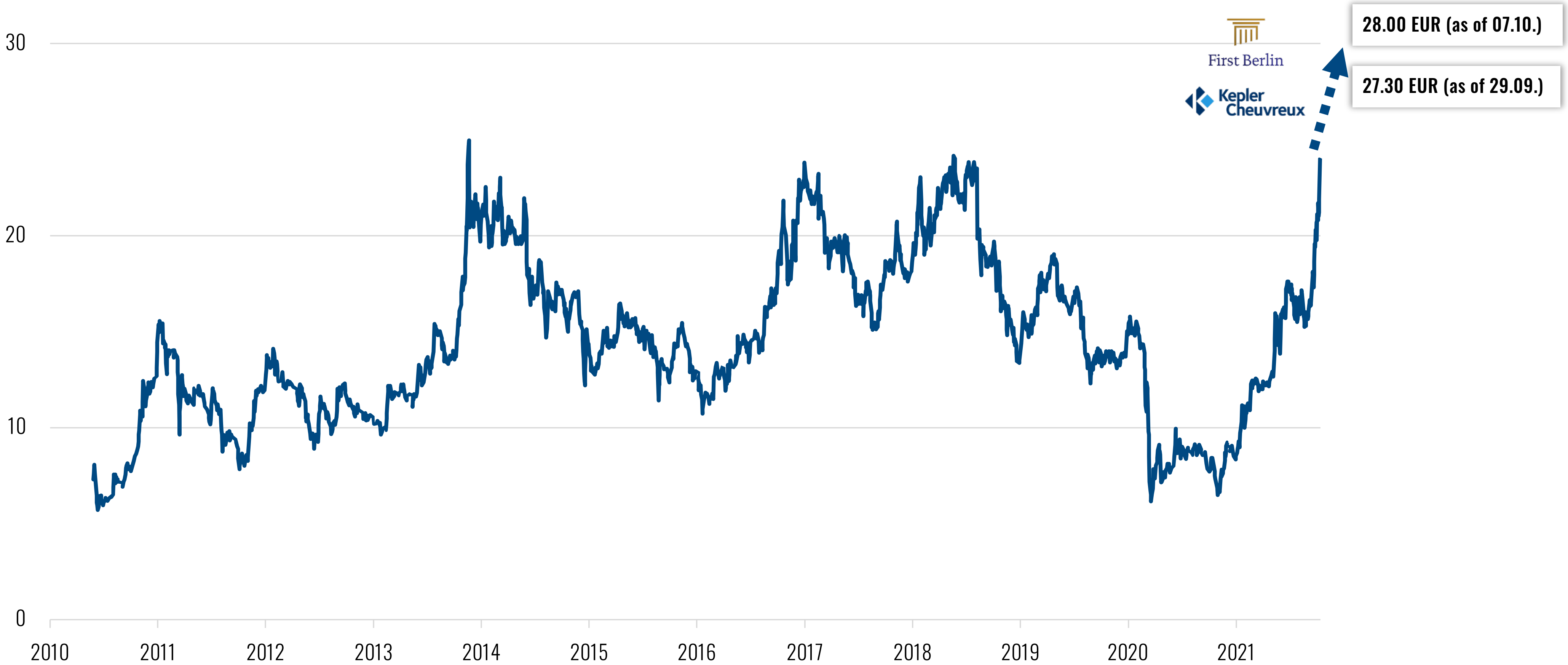
Strong Growth in Revenue and Earnings in 2021/2022

Mio. EUR	FORECAST 22	FORECAST 21	Q1-Q3/2021	Q1-Q3/2020	2020
Production in BOEPD[1]	**10,000**	**7,500**	7,135	4,433	4,213
Revenue	**98-106**	**68-73**	53,2 +65%	32,3	38.7
EBITDA	**70-76**	**57-62**	52,1 +140%	21,7	23.9
Net Income	**positive**	**positive**	21,4	-14,3	-16.1
Balance Sheet Total			225,3	217,9	206.7
Cash and Cash Equivalents[2]			49,5	50,0	51.7
Equity			72,5	52,2	45.6
Bonds			97,8	114,4	114.4
Bank Liabilities			2,0	16,7	14.0
Equity Ratio in %			32,2	23,9	22
Net Debt[3]			50,3	81,1	92.4

[1]Barrel of Oil Equivalent per day
[2]Cash, securities held as fixed and current assets, short-term receivables
[3]Bonds and bank liabilities less cash and cash equivalents

Share Price on the Way to New Highs

Deutsche Rohstoff share since IPO



ENERGY MARKETS CRISES

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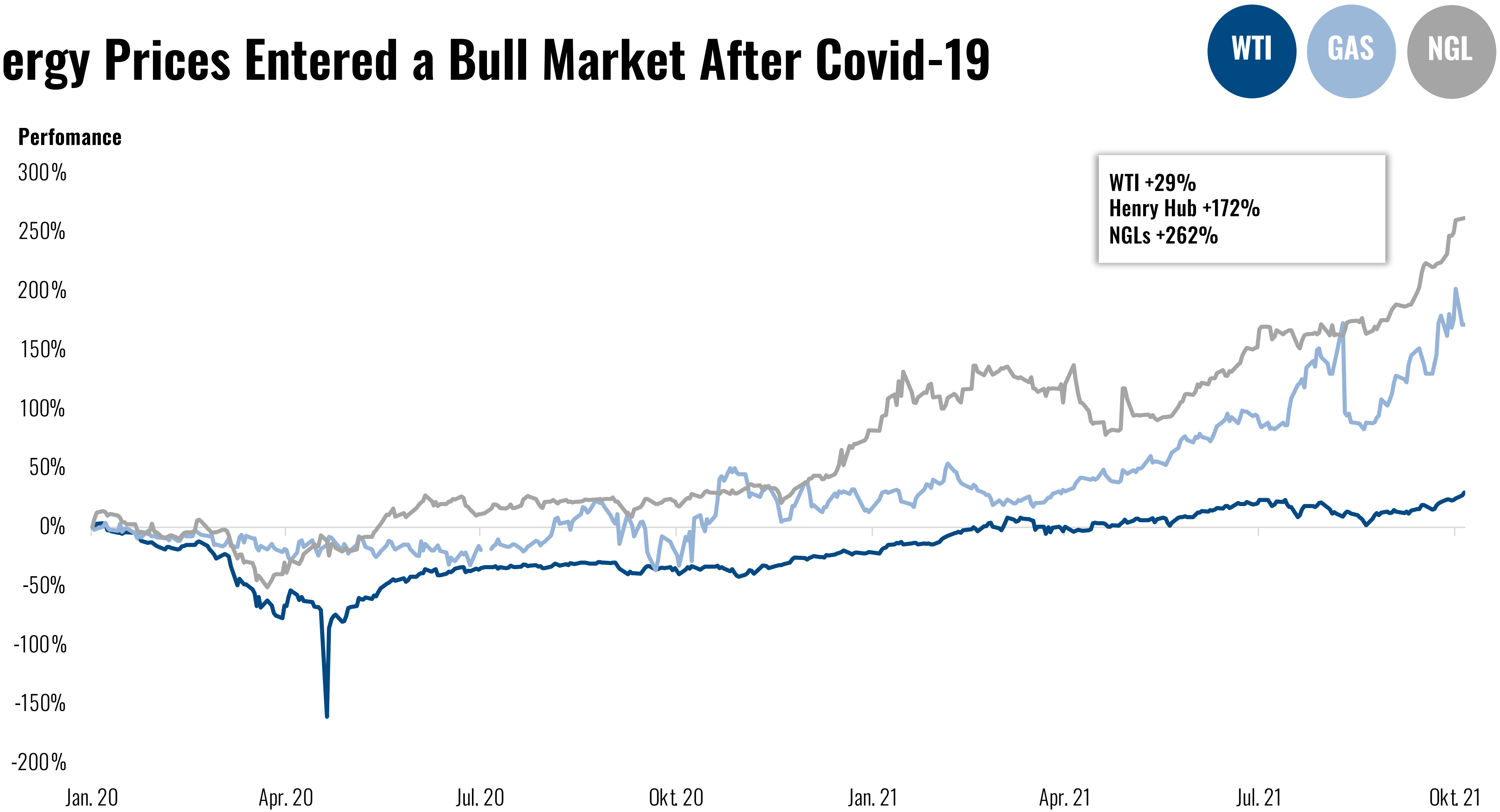
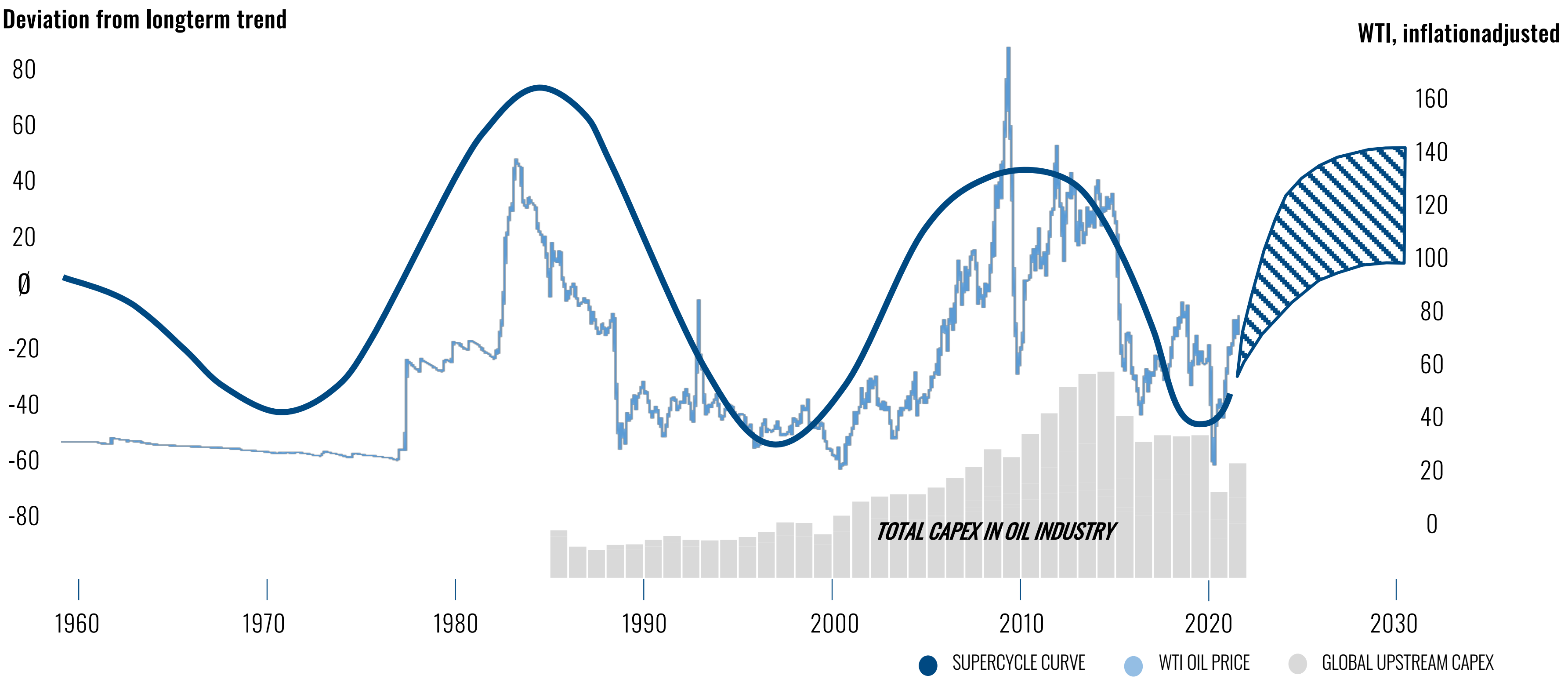
Energy Prices Entered a Bull Market After Covid-19



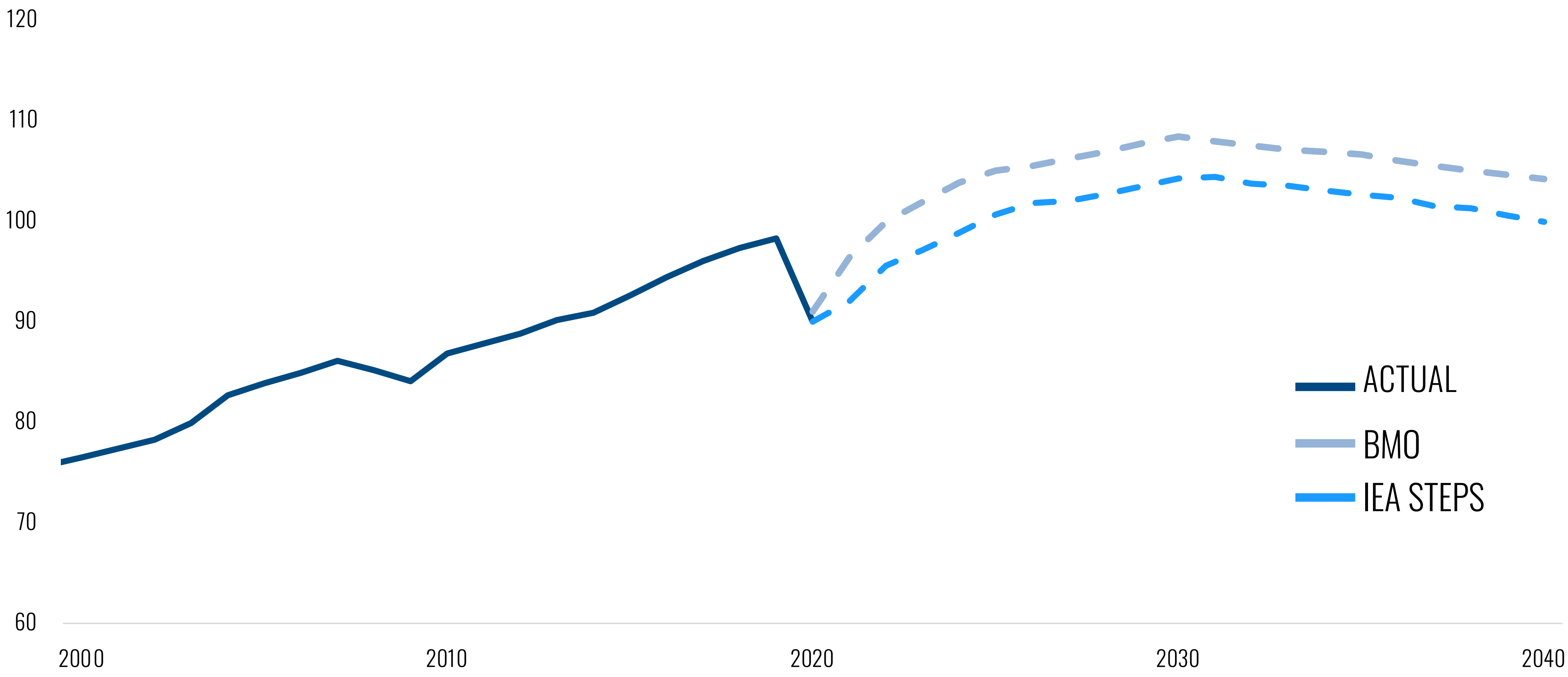
Source: EIA, NYMEX

Underinvestment Seems to be the Key Issue



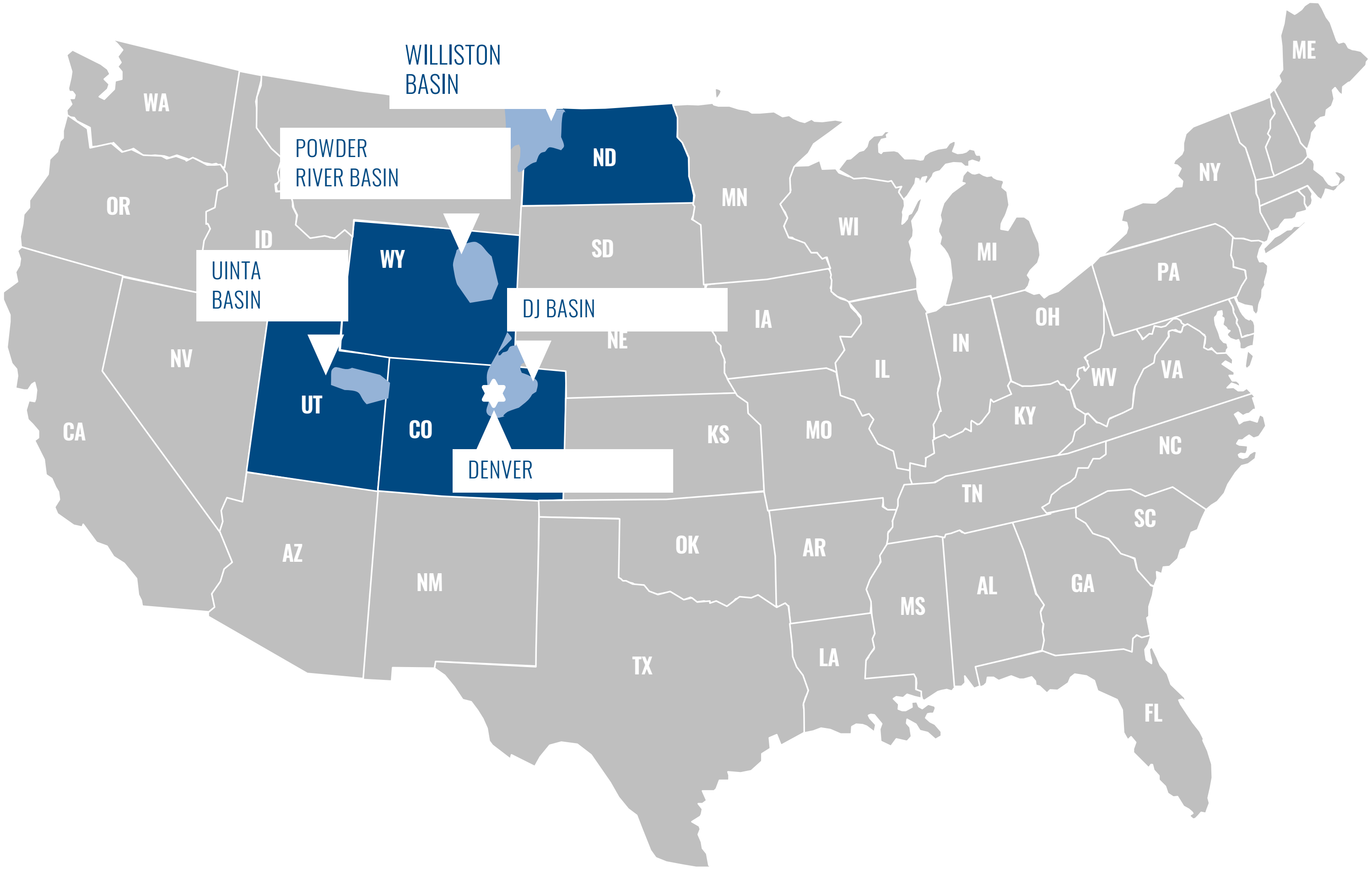
Source: Bank of Canada, Rystad Energy, Deutsche Rohstoff AG

Global Oil Demand Continues to Rise at least until 2030



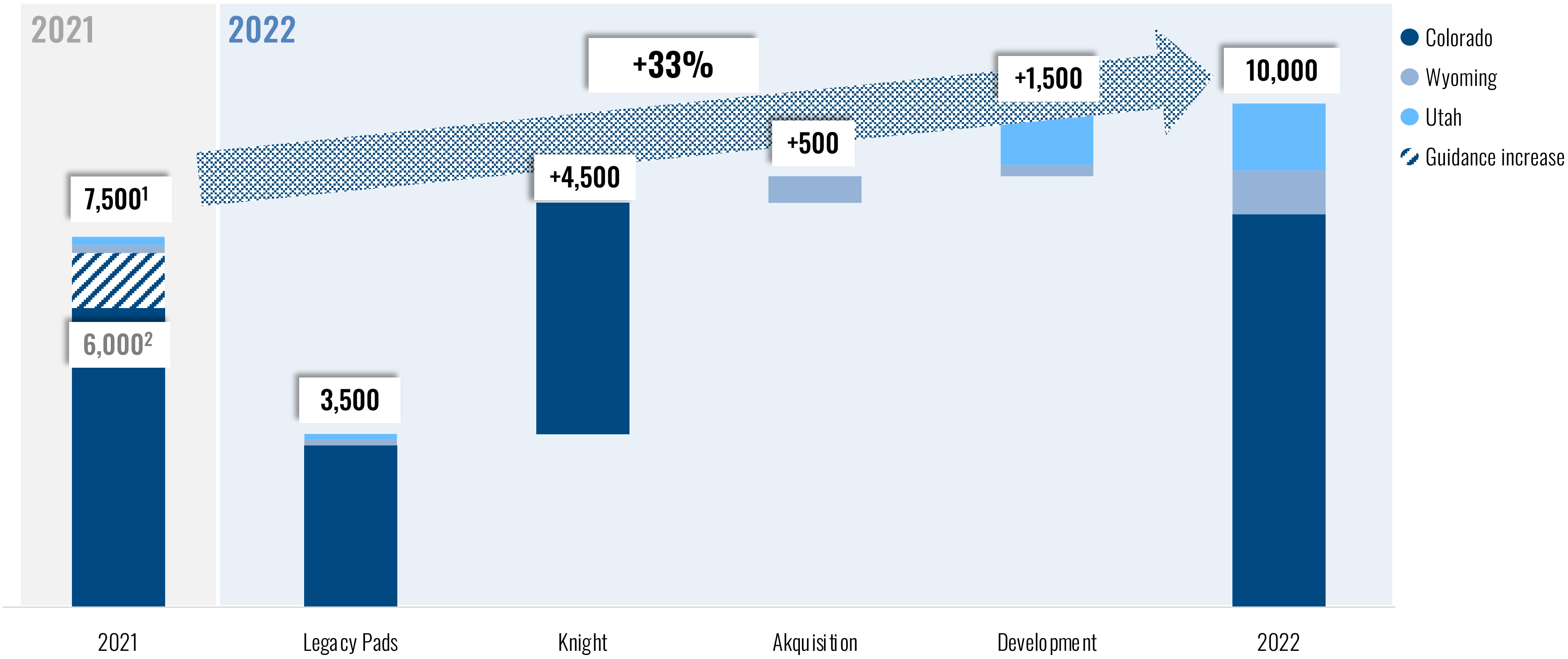
DYNAMIC US OIL– AND GAS BUSINESS

We are Active in Four US States



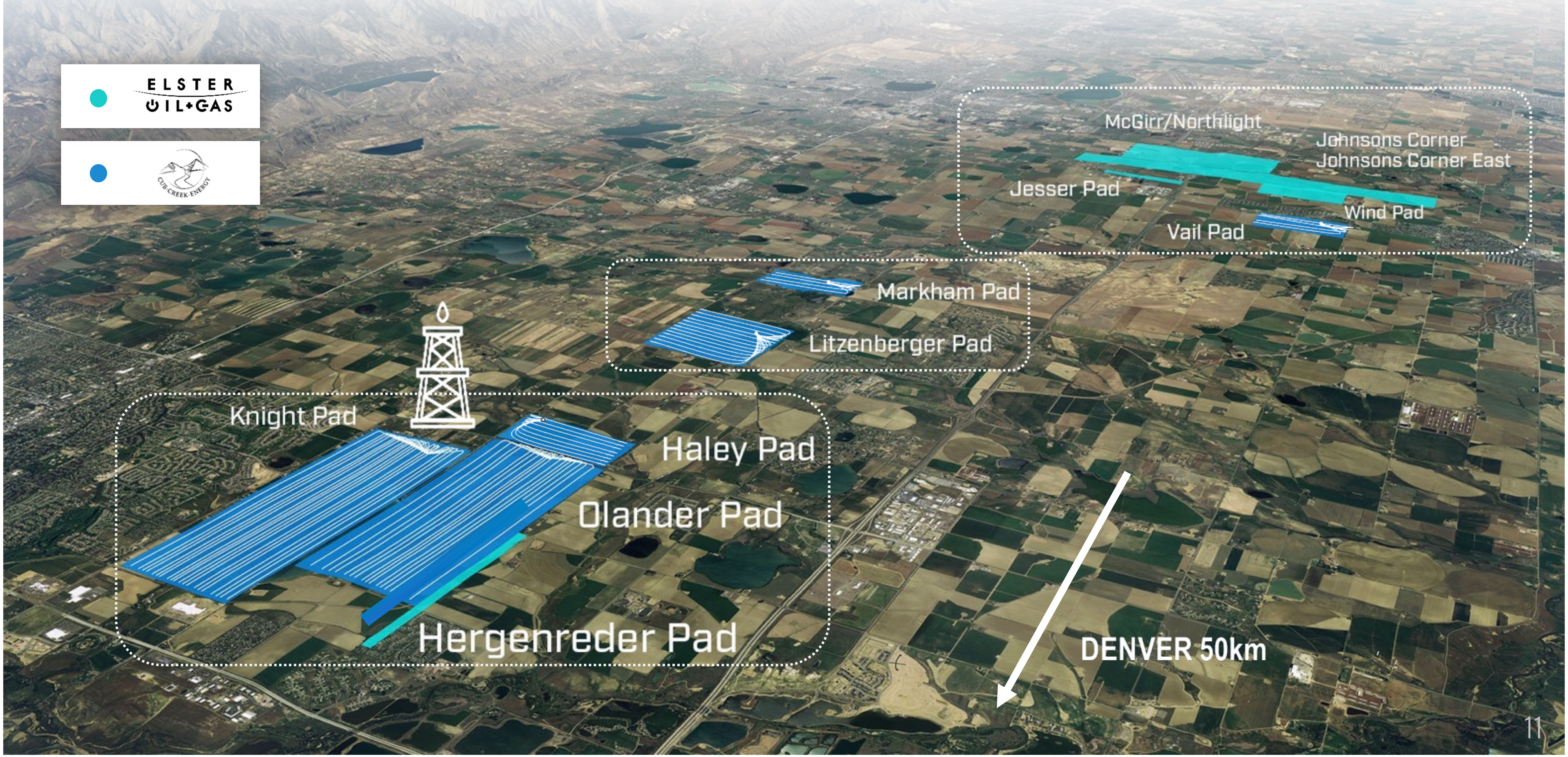
Strong Production Growth Expected for 2022

Production increases from 7,500 BOEPD to 10,000 BOEPD

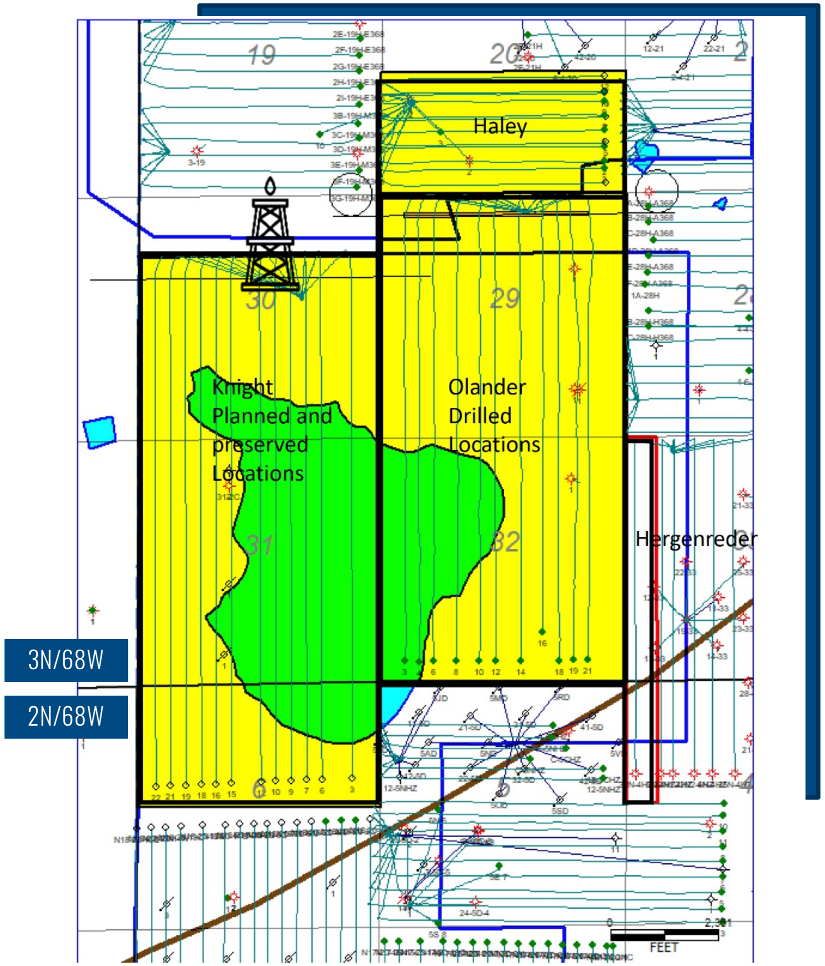


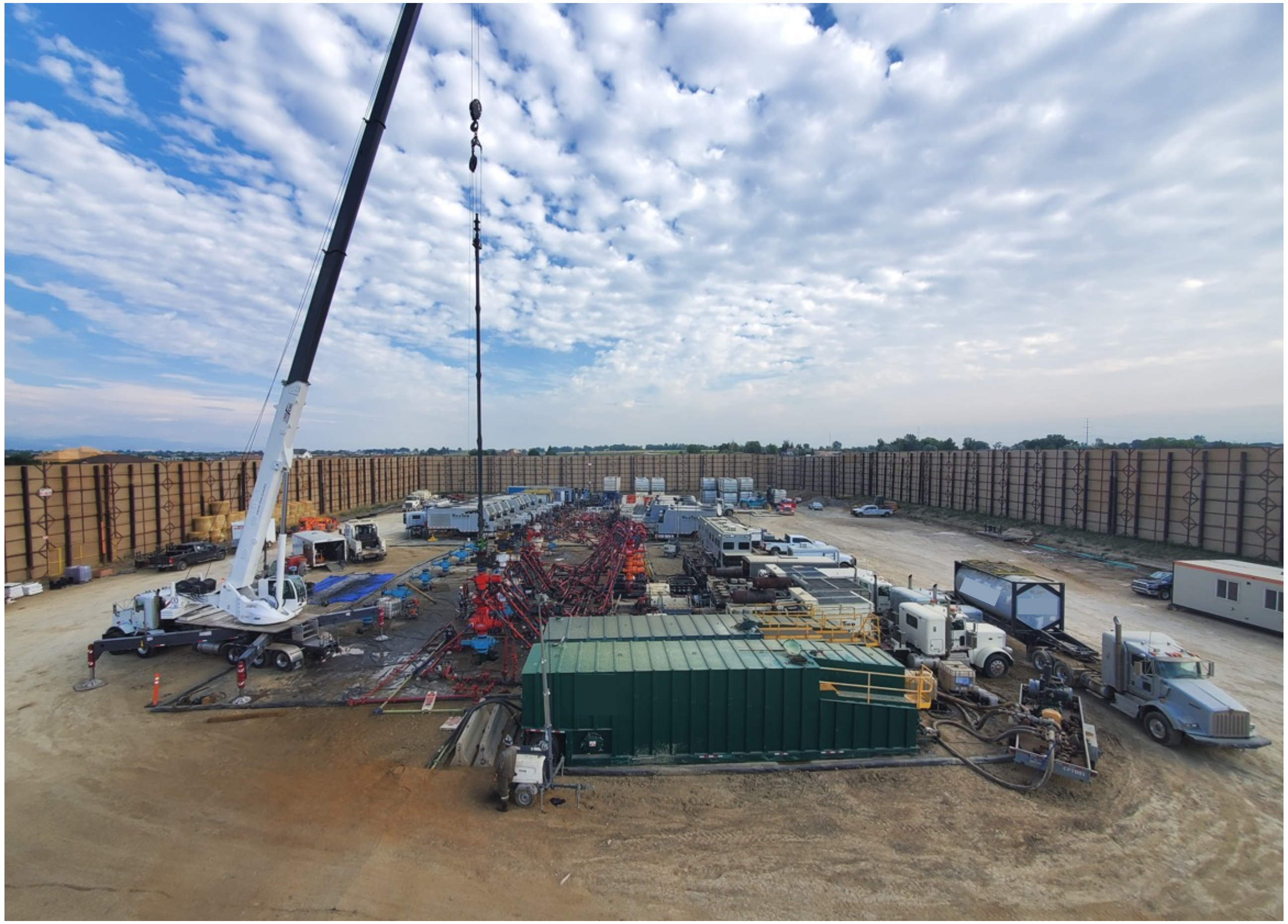
[1]Basis of the guidance increase of 16 September 2021
[2]Initial forecast

Knight Pad will be going Online in Q4/2021



Completion of the Knight Wells is Currently Underway





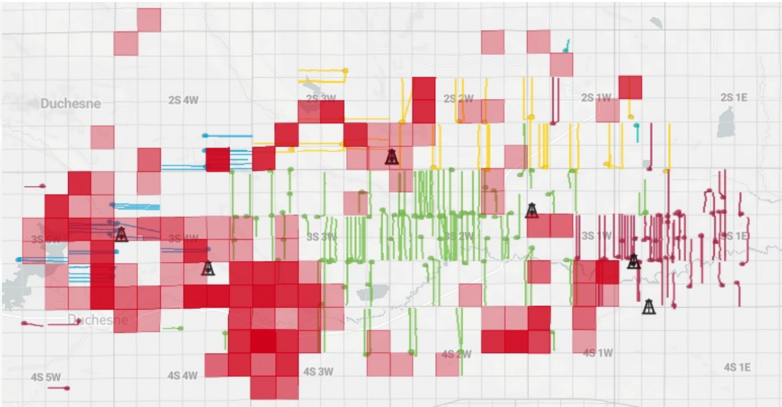
Bright Rock Accelerates Development in Utah

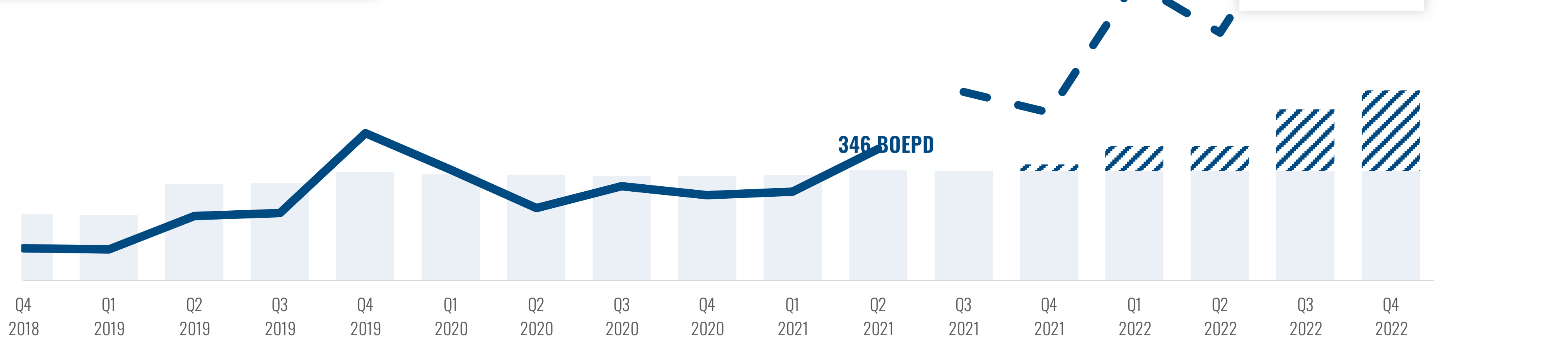
Production increases from 350 BOEPD to peak around 1,500 BOEPD

32 new wells in 2021 with an average share of 7%

2022 production jumps to 950 BOEPD

Wells at USD 55/BBL highly profitable with IRR 35-75%

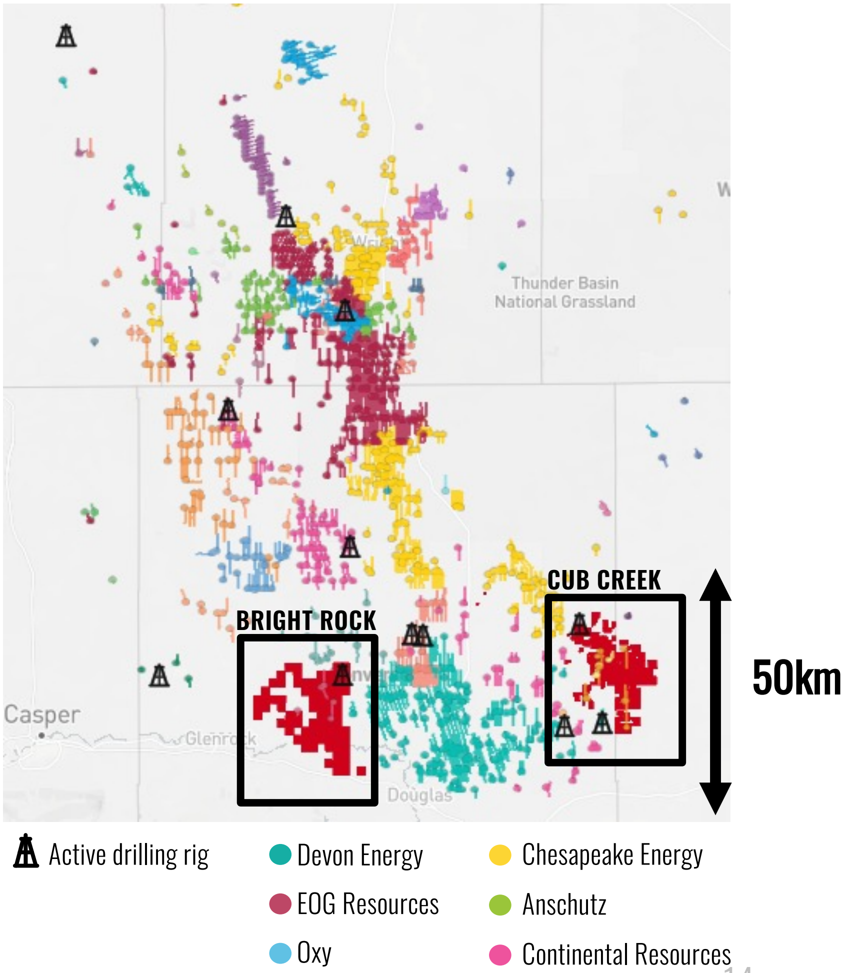




Wyoming is going to be the Next Growth Story

Cub Creek signs a purchase agreement for approx. 30,000 net acres

- 17 producing wells with currently approx. 800 BOEPD
- Closing expected mid-October
- Total of over 60,000 acres together with Bright Rock position
- Potential for 100-200 net wells
- Further drilling expected from mid-2022



Bright Rock is Currently Completing its First Well in Wyoming

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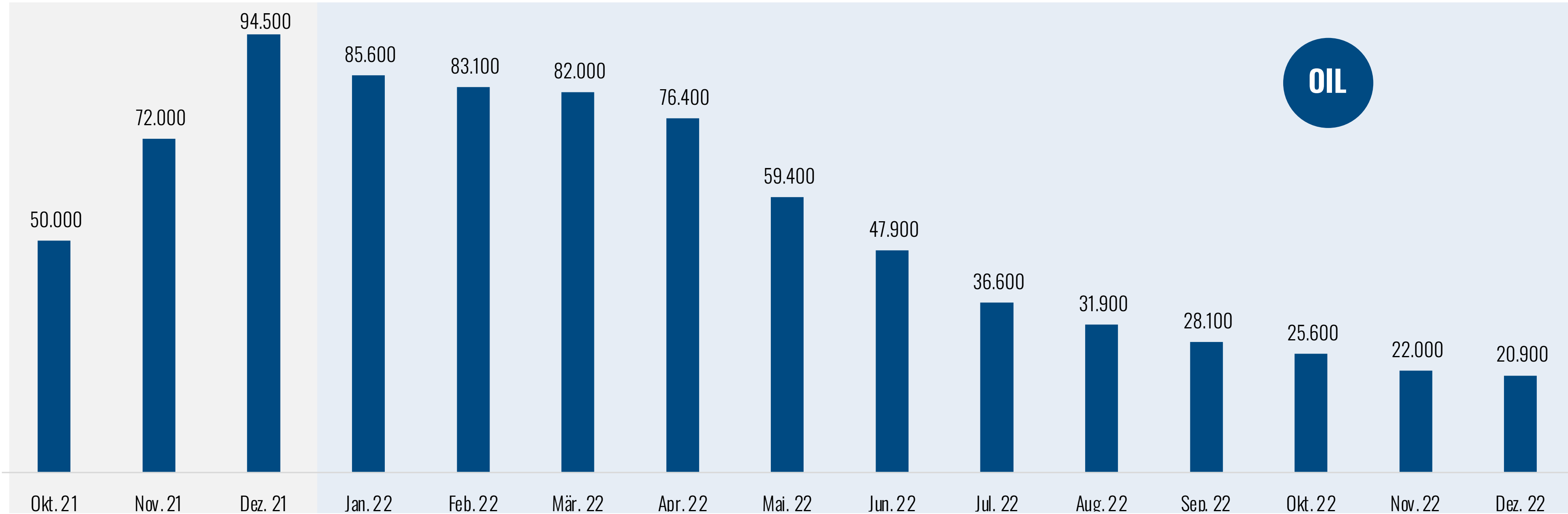
A total of 816,000 BO Hedged at USD 59.12/BBL

Hedged volume in barrels

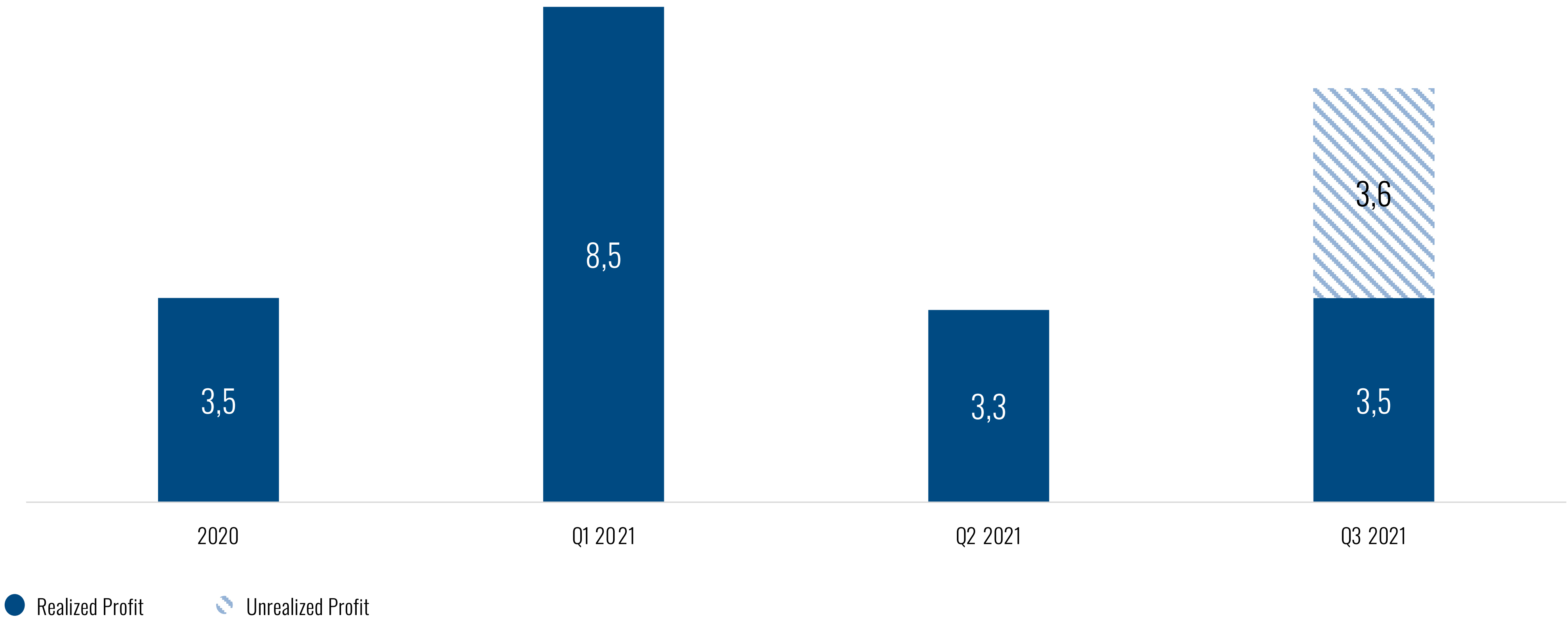


	October – December 2021	2022
Hedged volume (barrel of oil)	216,500	599,500
Hedged price	52.78	61.41

OUR STOCK HAS GREAT POTENTIAL

Securities Portfolio Keeps Delivering High Profits

in Mio. EUR



Still High Unrealized Profits in the Securities Portfolio

in 1,000 EUR; as at 30 September 2021

Securities Portfolio	Historical cost	Market Value	Profit (unrealized)
Gold	12,6	16,0	3,4
Oil & Gas	3,0	3,2	0,2
Total	**15,6**	**19,2**	**3,6**

Strategic Investments	Book Value 30.09.2021	Market Value	Hidden Reserve
Almonty Industries*	12,1	15,9	3,8
Northern Oil & Gas	6,8	13,4	6,6
Rhein Petroleum	5,0	Not listed	
Total	**23,9**		**10,4**

* beinhaltet nur die Almonty Aktien

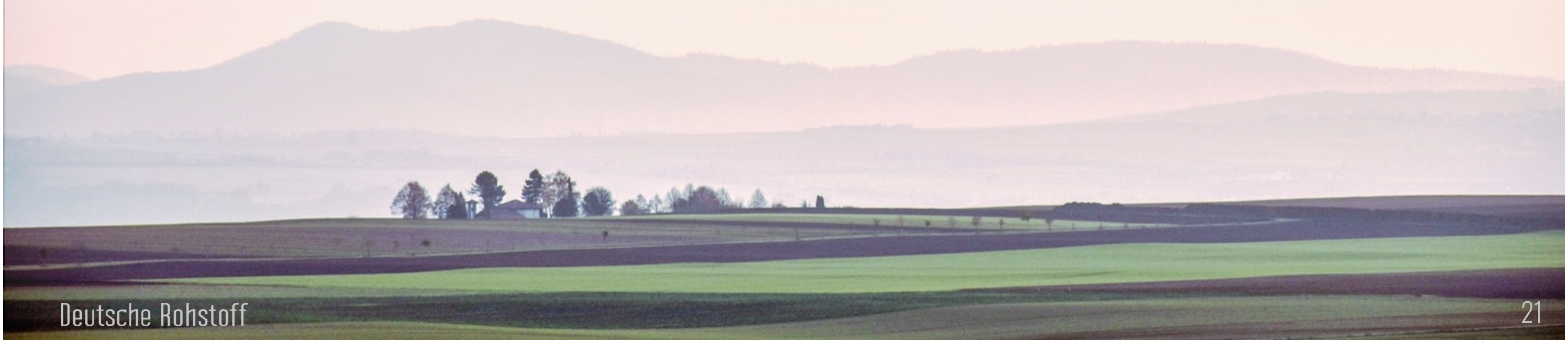
Strongly Undervalued Compared to Peer Group

	DRAG	OASIS	NOG	US OIL MIDCAP	SHELL	DAX	NASDAQ 100
	Deutsche Rohstoff	OASIS PETROLEUM	NOG			DAX	Nasdaq
	EUR	USD	USD		USD		
Market Cap	122	2,186	1,834		182,871		
Net Debt	50	442	797		55,866		
Enterprise Value	172	2,631	2,631		238,737		
EBITDA 21e	60	506	461		55,417		
EV/EBITDA	2.9	5.2*	5.7*	6.6*	4.3	12.2	23.7
Implied Market Cap at peer group EV/EBITDA 6.6	346/ 68 per share						

* Stifel FY 2021e

Our Stock has Significant Upside

- Forecast based on conservative oil and gas price assumptions
- Significantly undervalued compared to US-peers
- Massive growth potential in an undersupplied market
- Equity portfolio still with good potential
- Strategic investments offer additional upside

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