



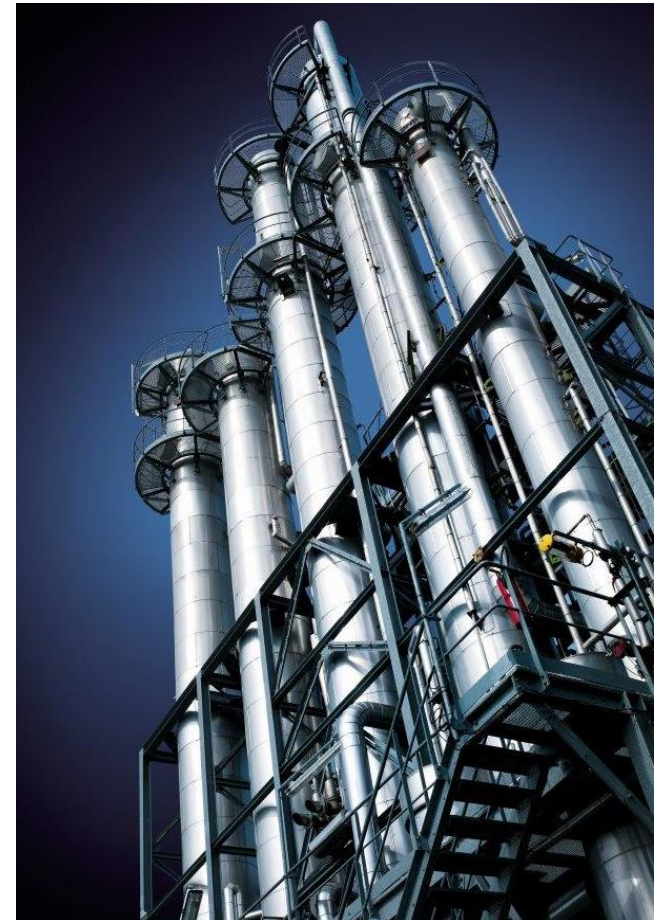
Key figures 1st quarter 2018/19

Joachim Lutz (CEO), Dr. Stephan Meeder (CFO)

Conference call, 11 July 2018

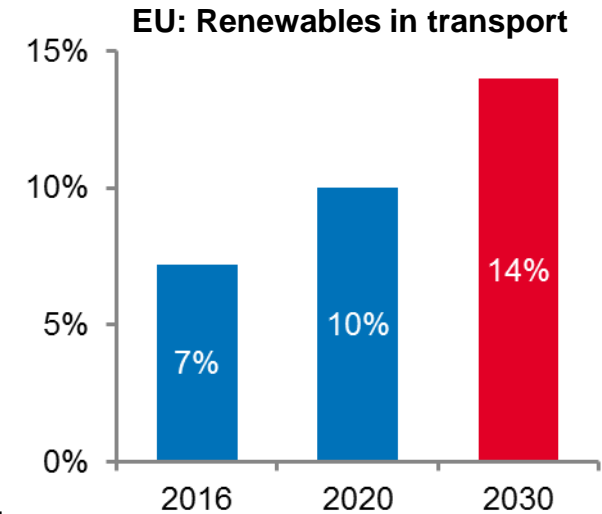
Highlights

- Market and political environment
 - EU biofuels 2030: decision in Brussels
 - Development of market volume and prices
- Development of CropEnergies Group
 - Lower production: ethanol and protein food/feed
- Financials 1st quarter 2018/19
 - Slow start of the year with lower ethanol prices
 - Outlook for FY 2018/19 adapted

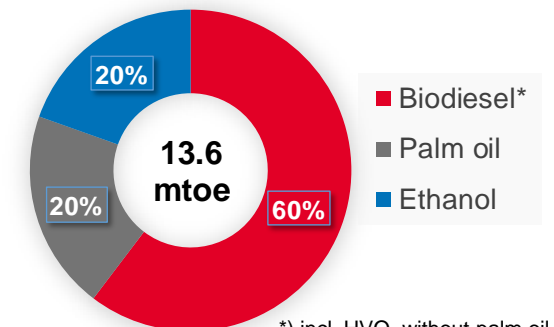


Europe: Renewable Energies Targets 2030 (RED II)

- 14 June 2018: European Parliament, Council and Commission agreed on ambitious targets for more renewable energy and less emissions by 2030
- Overall target: 32% share of renewable energy
- Transport: at least 14% renewable energy
 - Crop-based fuels: unchanged
 - Development of alternative fuels from waste and residues
 - Multipliers (e.g. renewable electricity for cars)
 - Less feedstock from carbon-rich areas (e.g. palm oil from rain forest areas) by 2030



EU Biofuels market in 2016

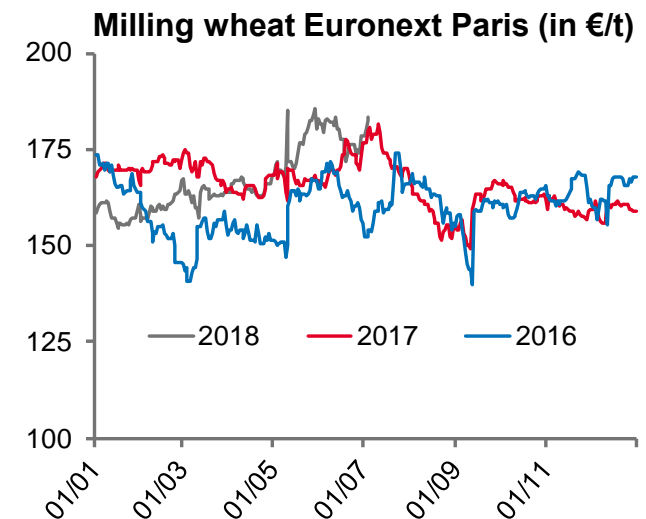
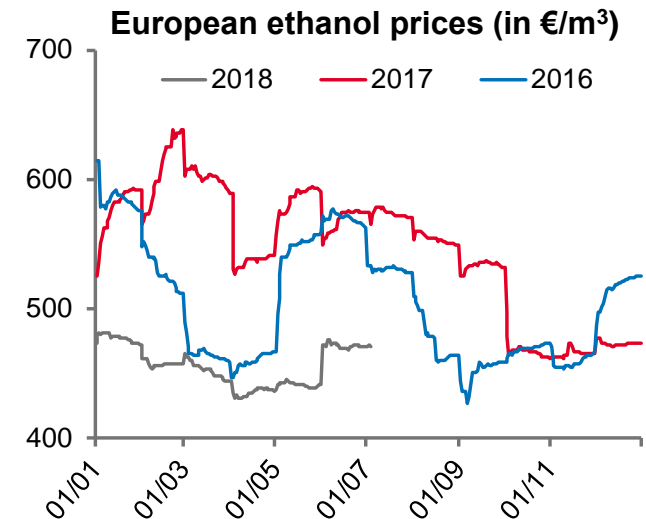


*) incl. HVO, without palm oil

Source: Eurostat, own calculations

Market development: prices

- High volatility of ethanol prices
 - Average market price* € 443 (576) /m³
 - Active management of risk and cost
- Attractive protein prices
- Raw material prices weather-driven
 - World: grain harvest** 2018/19 above previous year's level with 2,082 (2,067) mn t
 - World stock level lower at 448 (478) mn t



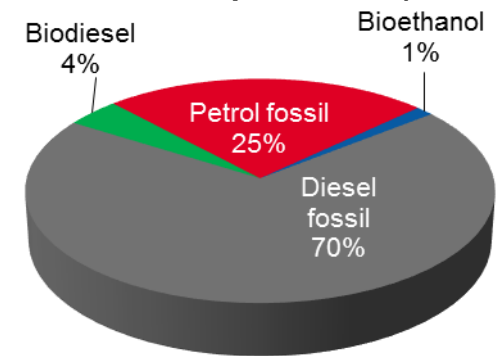
*) ethanol T2 FOB Rdam

***) all grains, without rice

Market development: volumes

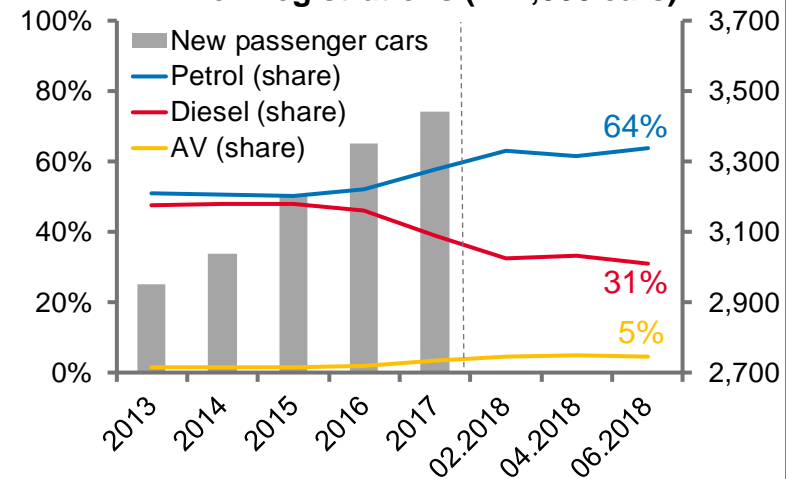
- EU ethanol market 2017 (in mn m³)
 - Production: 5.2 + 10% (+ 2.3 non-fuel)
 - Consumption: 5.2 + 2% (+ 2.5 non-fuel)
- EU fuel consumption in 2017: 309 mn t
- Stricter emission limits for CO₂, NO_x, PM
 - Increasing share of new petrol cars
- Chances for clean renewable fuels
 - E10 saves at least 10 g CO₂/km*

EU fuel consumption 2017 (309 mn t)



Source: Eurostat

DE: New registrations (in 1,000 cars)

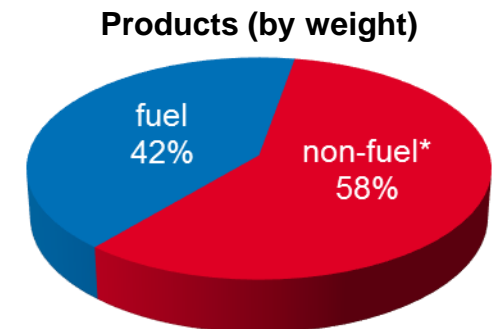
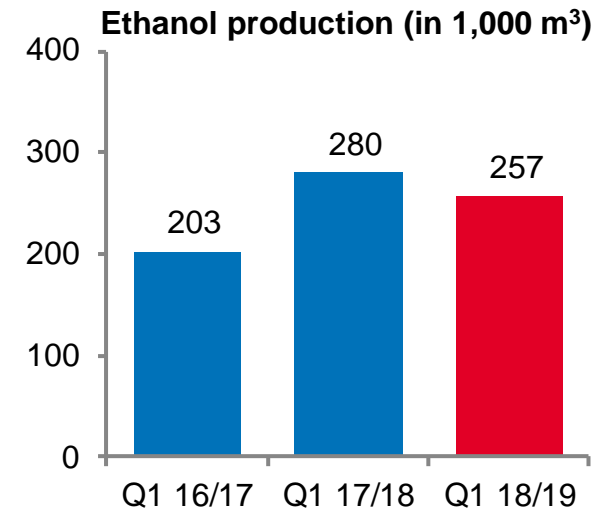


Source: KBA

*) Well-to wheel, at 70% GHG savings, compared to E0, own calculations

Developments in the CropEnergies Group

- Flexible capacity utilization and raw material use in line with market conditions
 - Production of ethanol: 257(280),000 m³
 - Slight decrease of production of dried food and animal feed products
- Biorefinery: broad range of products
 - Further progress in non-fuel share
- Evaluation of future RED II implications



*) proteins, neutral alcohol, liquid CO₂

Overview 1st quarter 2018/19

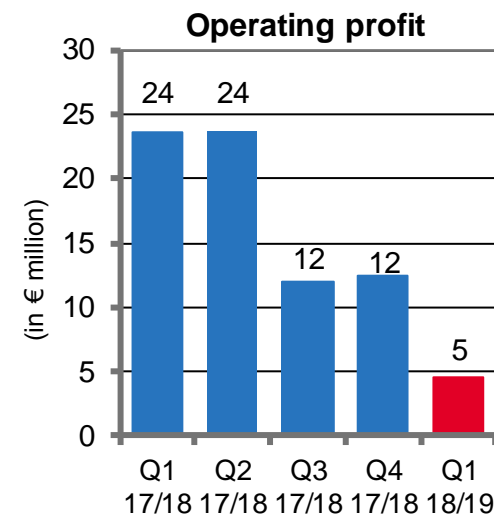
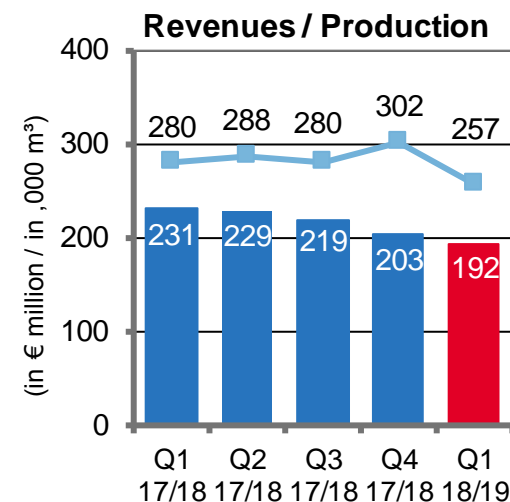
| | | |
|--|-------------------------------|----------------|
| ■ Ethanol production | 257 (280) ,000 m ³ | - 8% |
| ■ Revenues | € 192 (231) million | -17% |
| ■ EBITDA | € 14 (33) million | € - 19 million |
| ■ Operating profit | € 5 (24) million | € - 19 million |
| ■ Income from operations | € 5 (23) million | € - 18 million |
| ■ Net earnings | € 2 (18) million | € - 16 million |
| ■ Net financial position (vs. 28 Feb 2018) | € 41 (37) million | € + 4 million |

Income statement (I)

| (in € million) | Q1 18/19 | Q1 17/18 | Δ |
|-------------------------|--------------|--------------|--------------|
| Revenues | 192.5 | 231.0 | - 17% |
| EBITDA* | 14.3 | 33.1 | - 57% |
| Margin | 7.4% | 14.3% | |
| Depreciation* | -9.7 | -9.5 | - 2% |
| Operating profit | 4.6 | 23.5 | - 81% |

*without restructuring costs and special items

- Revenues decreased notably by 17% to € 192 million
 - Production adjusted in line with market conditions
 - Ethanol prices significantly under previous year's level
 - Nearly unchanged sales prices for food and animal feed products supporting revenues

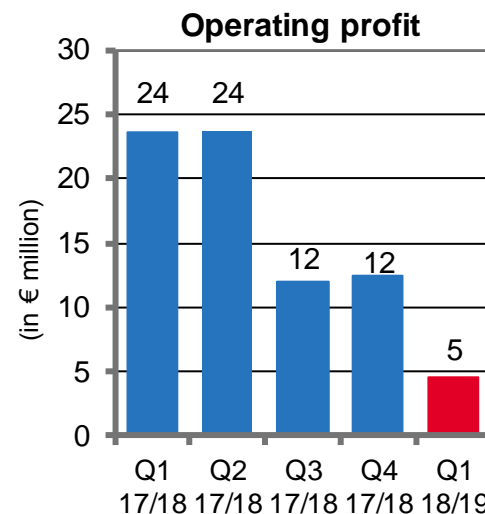
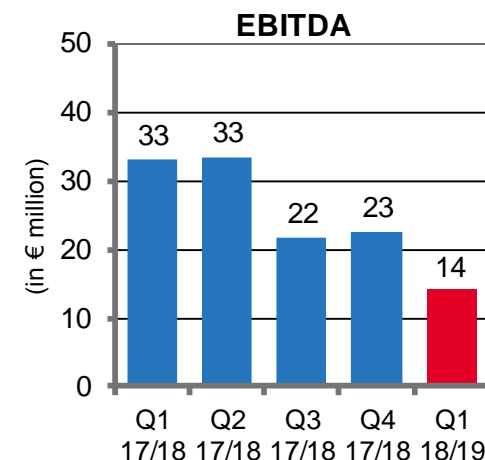


Operating profit

| (in € million) | Q1 18/19 | Q1 17/18 | Δ |
|------------------------------------|--------------|--------------|--------------|
| Revenues | 192.5 | 231.0 | - 17% |
| Overall performance | 191.2 | 223.4 | - 14% |
| Cost of materials* | -153.7 | -166.5 | + 8% |
| Spread (gross) | 37.5 | 56.9 | - 34% |
| Further operating expenses/income* | -23.2 | -23.8 | + 3% |
| EBITDA* | 14.3 | 33.1 | - 57% |
| Depreciation* | -9.7 | -9.5 | - 2% |
| Operating profit | 4.6 | 23.5 | - 81% |
| <i>Margin</i> | <i>2.4%</i> | <i>10.2%</i> | |

*without restructuring costs and special items

- EBITDA and operating profit affected by
 - Lower ethanol prices*: € 443/m³ (€ 576/m³ in previous year)
 - Slightly higher grain prices compared to previous year
- Operating margin reduced accordingly to 2.4%

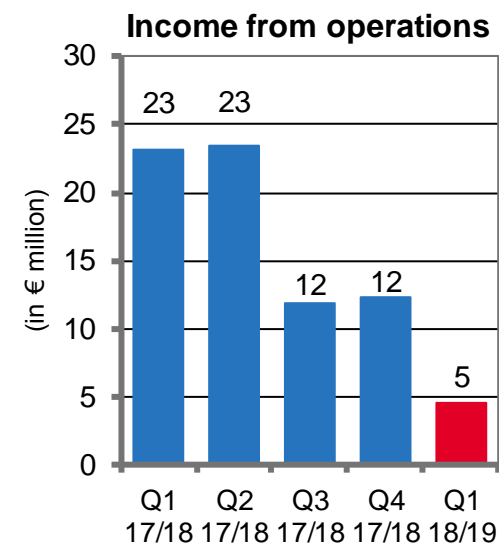


Income from operations

| (in € million) | Q1 18/19 | Q1 17/18 | Δ |
|-------------------------------------|--------------|--------------|--------------|
| Revenues | 192.5 | 231.0 | - 17% |
| EBITDA* | 14.3 | 33.1 | - 57% |
| <i>Margin</i> | 7.4% | 14.3% | |
| Depreciation* | -9.7 | -9.5 | - 2% |
| Operating profit | 4.6 | 23.5 | - 81% |
| Restructuring costs / special items | 0.0 | -0.3 | + 100% |
| At equity result | 0.0 | -0.1 | + 10% |
| Income from operations | 4.5 | 23.2 | - 80% |

*without restructuring costs and special items

- No restructuring costs or special items
- Income from operations declined to € 4.5 (23.2) million

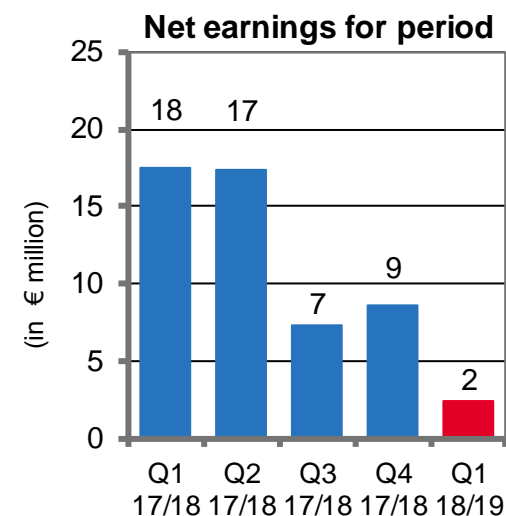


Income statement (II)

| (in € million) | Q1 18/19 | Q1 17/18 | Δ |
|-------------------------------------|-------------|-------------|--------------------|
| Revenues | 192.5 | 231.0 | - 17% |
| EBITDA* | 14.3 | 33.1 | - 57% |
| Operating profit | 4.6 | 23.5 | - 81% |
| Restructuring costs / special items | 0.0 | -0.3 | + 100% |
| At equity result | 0.0 | -0.1 | + 10% |
| Income from operations | 4.5 | 23.2 | - 80% |
| Financial result | -0.4 | -0.1 | < - 100% |
| Earnings before income taxes | 4.2 | 23.1 | - 82% |
| Taxes on income | -1.7 | -5.5 | + 68% |
| Net earnings for the period | 2.4 | 17.5 | - 86% |
| Earnings per share (in €) | 0.03 | 0.20 | - 86% |

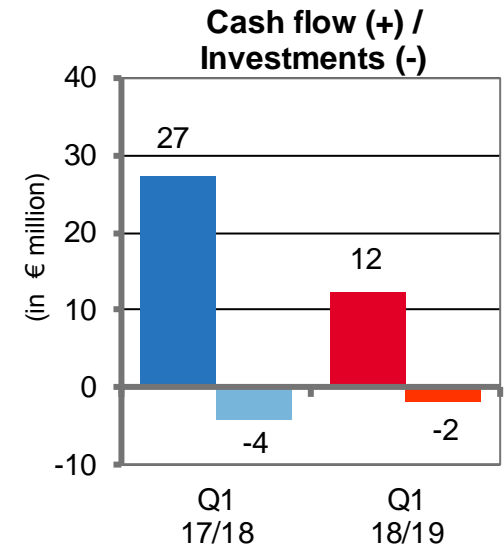
*without restructuring costs and special items

- Tax rate rises to 42 (24)%
- Net earnings for the period come out at € 2.4 (17.5) million



Cash flow

| (in € million) | Q1 18/19 | Q1 17/18 | Δ |
|--|-------------|-------------|---------------|
| Cash flow | 12.3 | 27.3 | - 15.0 |
| Change in net working capital | -6.6 | 6.8 | - 13.4 |
| Net investments | -2.0 | -4.4 | + 2.4 |
| Exchange rate changes et al. | 0.1 | 0.0 | + 0.1 |
| Free cash flow before dividends | 3.8 | 29.7 | - 25.9 |
| Dividends for prior year | 0.0 | 0.0 | - |
| Free cash flow | 3.8 | 29.7 | - 25.9 |
| | | | |
| | 31/05/2018 | 31/05/2017 | Δ |
| Net financial position | 40.7 | 20.4 | + 20.3 |

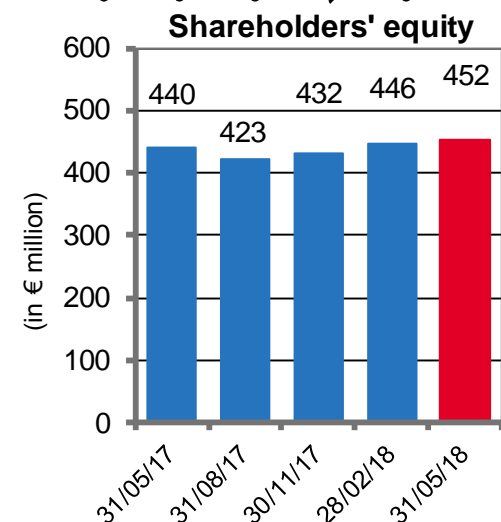
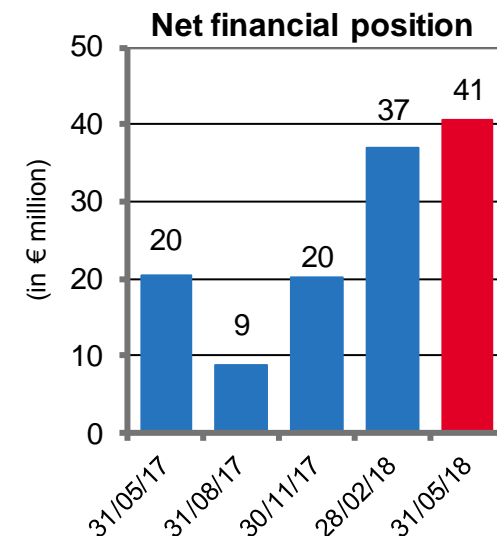


- Investments reduced to € 2.0 (4.4) million for improvements in the production plants
- Net financial position increased by € 20.3 million € 40.7 million yoy

Balance sheet structure

| (in € million) | 31/05/2018 | 31/05/2017 | Δ |
|-------------------------------------|--------------|--------------|-------------|
| Assets | | | |
| Non-current assets | 399.4 | 422.2 | - 5% |
| Current assets | 193.2 | 177.6 | + 9% |
| Total assets | 592.6 | 599.8 | - 1% |
| Liabilities | | | |
| Shareholders' equity | 452.0 | 440.1 | + 3% |
| Non-current liabilities | 48.3 | 49.7 | - 3% |
| Current liabilities | 92.3 | 110.0 | - 16% |
| Total liabilities and equity | 592.6 | 599.8 | - 1% |
| | | | |
| Net financial position | 40.7 | 20.4 | + 99% |
| Equity ratio | 76% | 73% | |

- Equity ratio increased again by 3%-points to 76 (73)%
- Positive net financial position increased to € 40.7 (20.4) million



Outlook 2018/19e

- Challenging market environment with low ethanol prices
- Gradual improvement in ethanol prices expected over the further course of the year
- Revenues to range between € 810-860 million
- EBITDA in the range of € 65-95 million
- Operating profit to range between € 25-55 million

Financial Calendar

| | |
|------------------|---|
| 17 July 2018: | Annual General Meeting 2018 |
| 10 October 2018: | Report for the 1 st half of 2018/19 |
| 09 January 2019: | Statement for the 1 st -3 rd quarter of 2018/19 |
| 15 May 2019: | Annual report and press and analysts' conference financial year 2018/19 |

Stock information

| | |
|------------------------|------------------|
| ISIN: | DE000A0LAUP1 |
| Symbol: | CE2 |
| Bloomberg / Reuters: | CE2 GY / CE2G.DE |
| Transparency standard: | Prime Standard |

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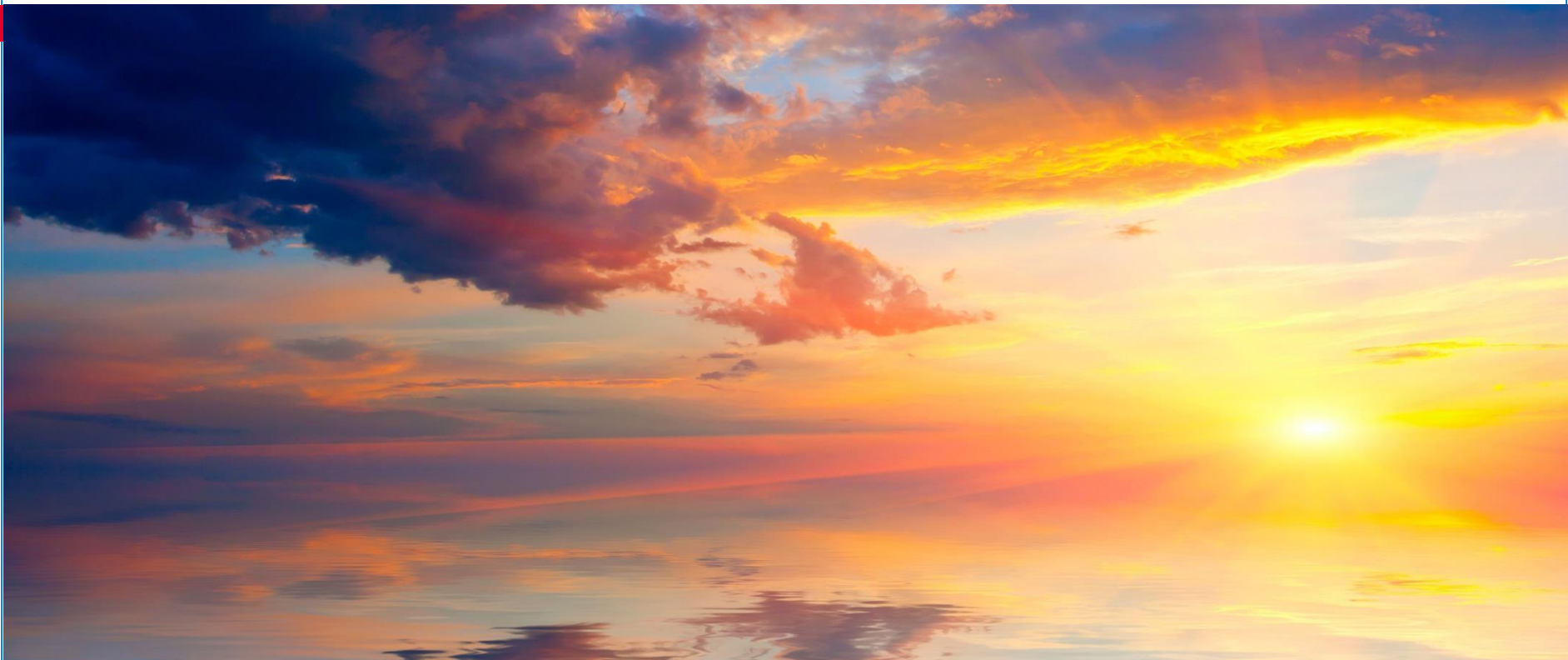
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