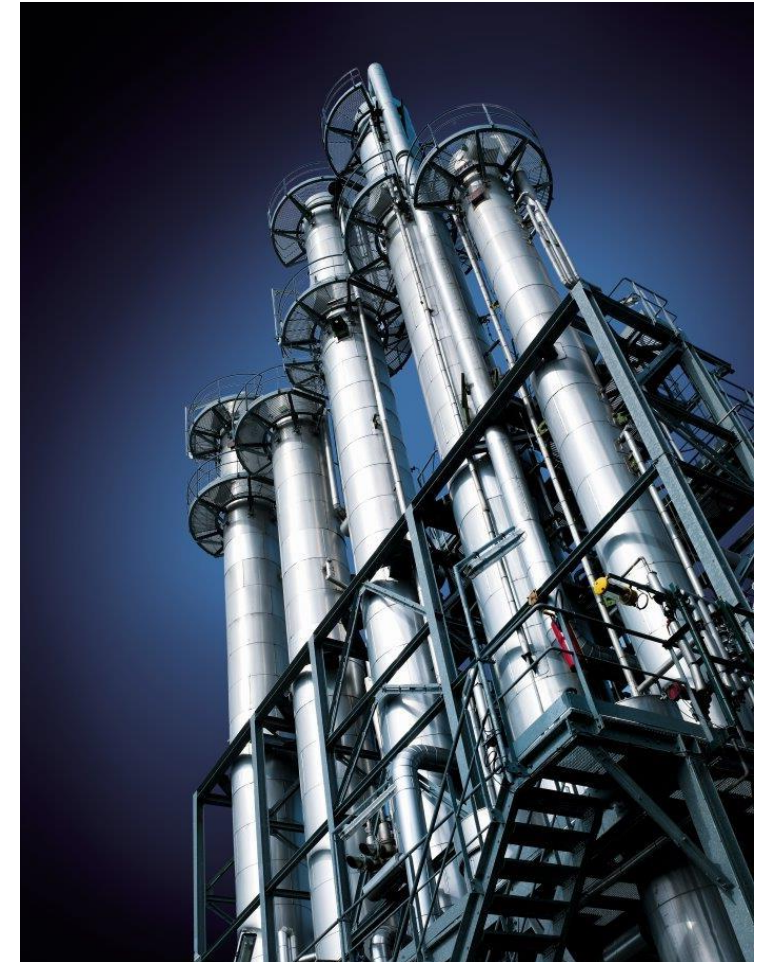


Conference Call 1st half 2019/20
9 October 2019

Joachim Lutz, CEO
Dr. Stephan Meeder, CFO

Highlights

- **Market and political environment**
 - EU: renewable energies and GHG reduction
 - Development of market volume and prices
- **Development of CropEnergies Group**
 - With Q2 production increase, Q1 backlog nearly made up
- **Financials 1st half 2019/20**
 - Q2 2nd best quarter ever – H1 results multiplied yoy
 - Solid demand and fair prices for renewable, sustainable ethanol
 - Confident outlook for FY 2019/20



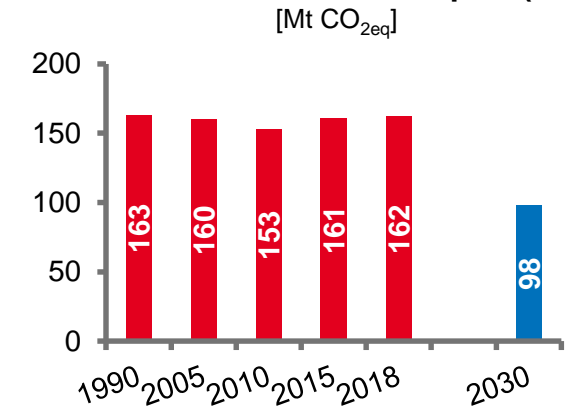
Focus on climate protection: GHG reduction

- **EU: more renewables in transport by 2030**
 - RED II: min. 14% renewables
 - 1G max. 7% | 2G min. 3.5%

- **EU: less GHG emission from non-ETS sectors**
 - Effort Sharing Regulation (ESR): 30% less GHG till 2030
 - DE: -38% in non-ETS in total and -43% in transport
 - Climate protection law being discussed

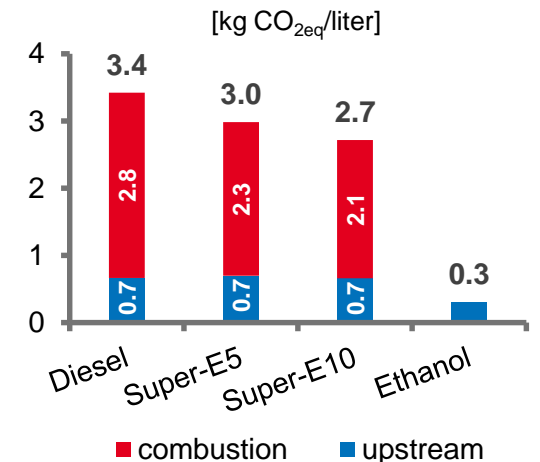
- **DE: Results from climate cabinet**
 - CO₂ pricing of fossil fuels to be introduced, starting with 10 €/t CO₂ in 2021
 - Chance to overcome inadequate litre-based fuel tax system missed (so far)
 - Progress needs higher CO₂ price and GHG reduction target (e.g. 16%)

GHG emissions in transport (DE)



Source: UBA (2018)

GHG emissions from fuels



Market development: volume

■ EU ethanol market 2019e [M m³]

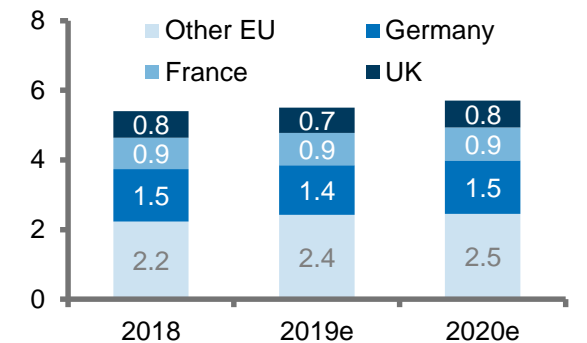
- Production: 5.2 -4% (add. 2.4 non-fuel)
- Consumption: 5.5 +2% (add. 2.6 non-fuel)

■ Rising blending obligations in many European countries in 2020 e.g.:

- Higher targets require more non-fossil alternatives

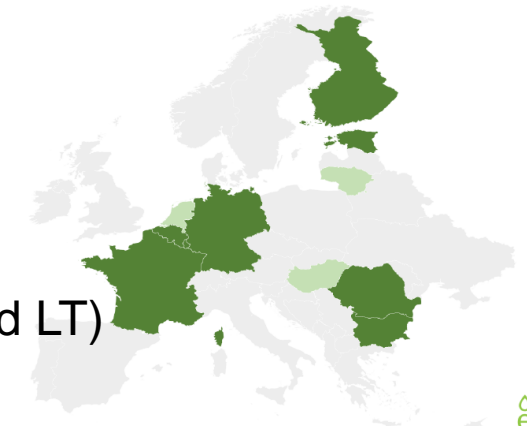
Country	Target 2019	Target 2020
DE	GHG: -4 wt.-%	GHG: -6 wt.-%
UK	Total: 8.5 vol.-%	Total: 9.75 vol.-%
NL	Total: 12.5 cal.-%	Total: 16.4 cal.-%
FI	Total: 18 cal.-%	Total: 20 cal.-%
ES	Total: 7 vol.-%	Total: 8.5 vol.-%

EU sales fuel ethanol [M m³]



Source: F.O. Licht

E10 availability across Europe – Sept. 2019



- E10 available in more European countries (NL * 1 Oct 2019; plans for HU and LT)

Market development: prices

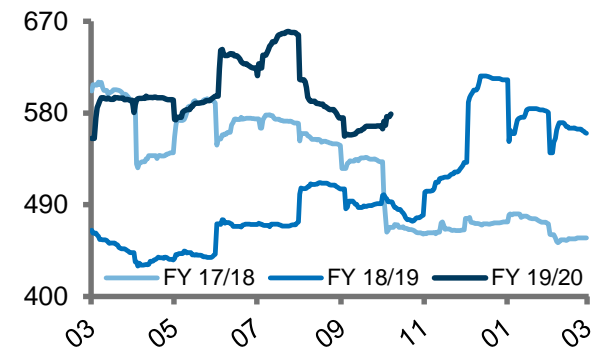
■ Higher ethanol and lower raw material prices in Q2

- Ethanol*: € 619 (483) /m³
- Grain**: € 175 (192) /t

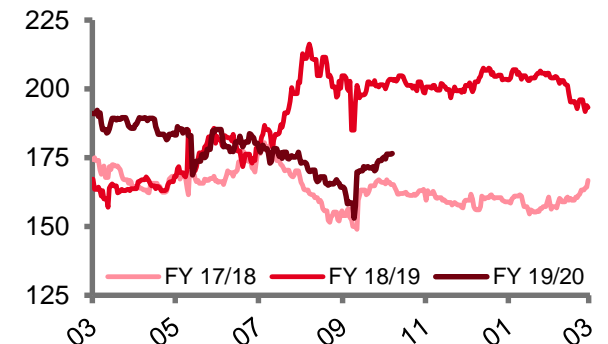
■ Feedstock supply 2019/20

- Unchanged EU biomass situation: starch long, protein short
 - Net imports of protein sources: 42 Mt oilseeds and oilseed meals
 - Net exports of starch sources: 15 Mt wheat and coarse grains
- EU grain harvest: 312 Mt (+8%)
 - Exceeds demand of 290 Mt by 7%
- World grain harvest***: 2,159 Mt (+1%)
 - 1% below demand of 2,186 Mt
 - Ending stocks 601 Mt (-4%)

European ethanol prices [€/m³]



European wheat prices [€/t]



* Ethanol T2 FOB Rdam

** Wheat (Euronext Paris), next date of expiry

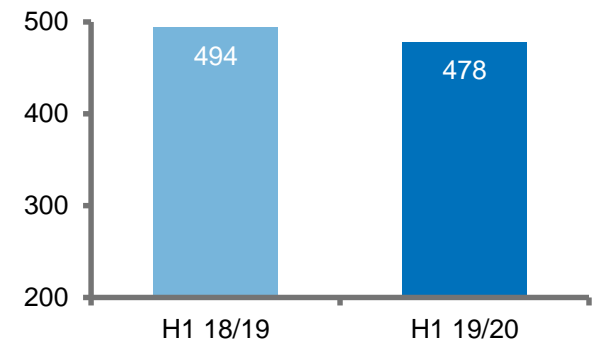
*** all varieties, except rice

Developments in the CropEnergies Group

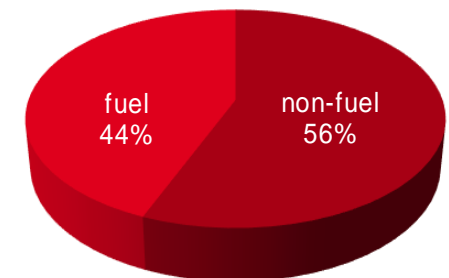


- **H1: Ethanol production 478 (494),000 m³ (-3.2%)**
 - Ethanol production in Q2 rises by 14% to 270 (237),000 m³
- **CropEnergies' biorefinery concept**
 - Diversified production and product range
 - Complete utilisation of all feedstock components
 - Starch: fuel ethanol and neutral alcohol
 - Proteins: food and animal feed
 - Capturing & recycling of process CO₂ for food and technical applications
 - Extending feedstock basis in residues (fuel ethanol with special status)

Ethanol production [1,000 m³]



Product mix H1 19/20
[by weight of dry matter]



Note: non-fuel includes protein-rich food and feed, neutral alcohol, liquefied CO₂

Highlights 1st half 2019/20



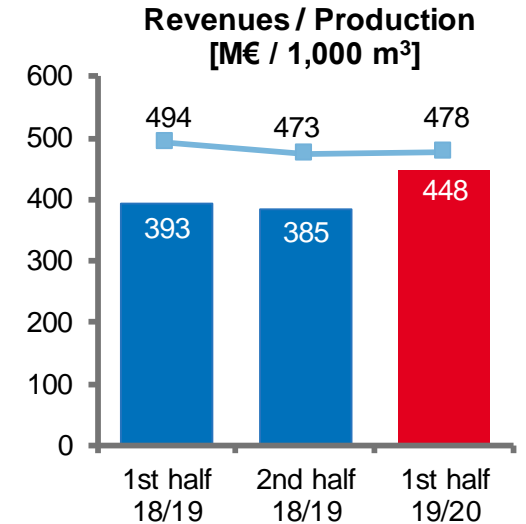
■ Ethanol production	478 (494) ,000 m ³	- 3%
■ Revenues	€ 447.6 (393.2) million	+ 14%
■ EBITDA	€ 64.9 (33.7) million	+ € 31 million
■ Operating profit	€ 43.7 (14.2) million	+ € 30 million
■ Net earnings	€ 31.8 (7.1) million	+ € 25 million
■ Net financial assets (vs. 28 Feb. 2019)	€ 44.1 (26.9*) million	+ € 17 million

Revenues



(in € million)	6M 19/20	6M 18/19	Δ
Revenues	447.6	393.2	+ 14%
EBITDA*	64.9	33.7	+ 93%
<i>Margin</i>	14.5%	8.6%	-
Depreciation*	-21.2	-19.5	- 8%
Operating profit	43.7	14.2	> + 100%

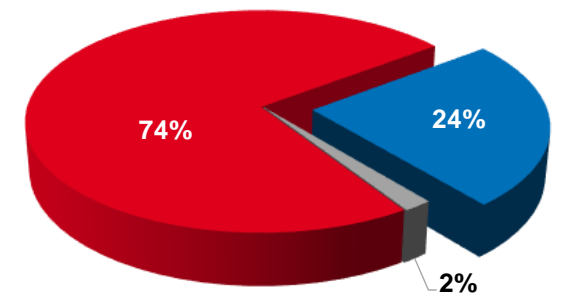
*without restructuring costs and special items



- Revenues increased by 14% to € 447.6 (393.2) million
 - Significant increase in ethanol sales prices and higher trading volumes
 - Improved selling prices for food and animal feed products

- Ethanol production decreased to 478 (494) ,000 m³
 - Higher ethanol production in the 2nd quarter 2019/20
 - Wilton plant still at reduced capacity to meet local demand

Revenues 6M 2019/20



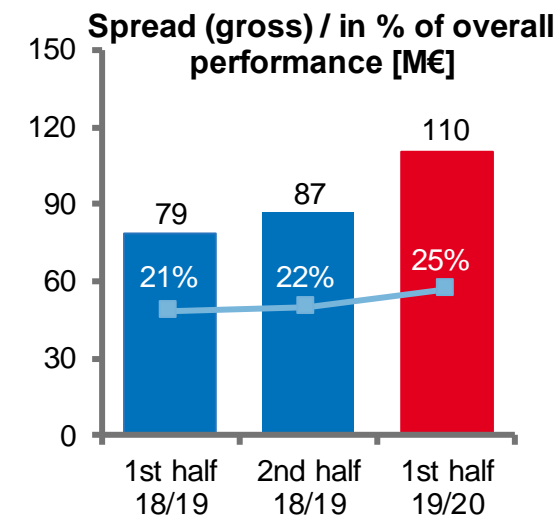
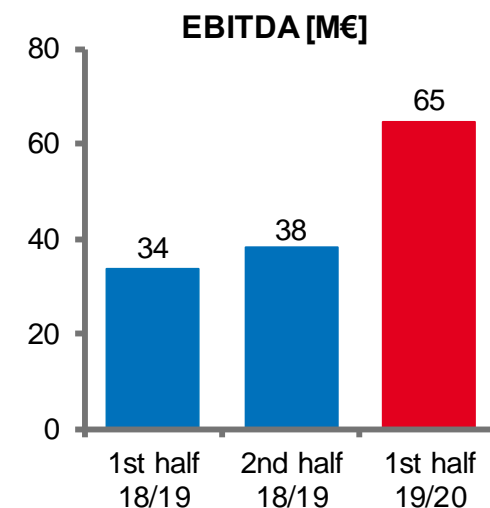
■ Ethanol ■ Food and animal feed products ■ Other revenues

EBITDA

(in € million)	6M 19/20	6M 18/19	Δ
Revenues	447.6	393.2	+ 14%
Overall performance	434.4	383.2	+ 13%
Cost of materials*	-324.1	-304.2	- 7%
Spread (gross)	110.3	78.9	+ 40%
<i>in % of overall performance</i>	25.4%	20.6%	-
Further operating expenses/income*	-45.4	-45.2	- 0%
EBITDA*	64.9	33.7	+ 93%

*without restructuring costs and special items

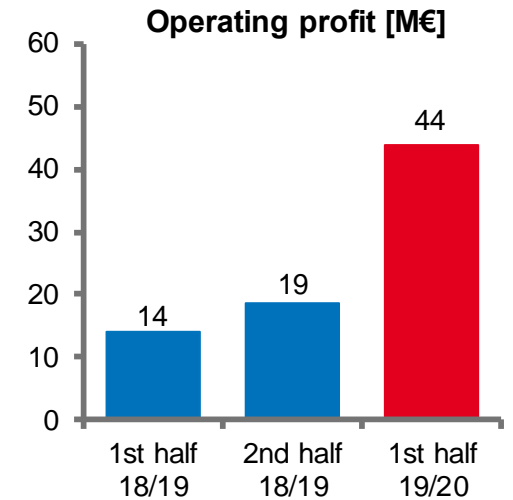
- EBITDA improved significantly despite higher raw material prices
- Gross spread increased to 25.4 (20.6)%



Operating profit

(in € million)	6M 19/20	6M 18/19	Δ
Revenues	447.6	393.2	+ 14%
EBITDA*	64.9	33.7	+ 93%
<i>Margin</i>	14.5%	8.6%	-
Depreciation*	-21.2	-19.5	- 8%
Operating profit	43.7	14.2	> + 100%
<i>Margin</i>	9.8%	3.6%	-

*without restructuring costs and special items



- Depreciation increased due to the first-time adoption of IFRS 16
- Operating profit was tripled to € 43.7 (14.2) million
 - Operating margin rises to 9.8 (3.6)%

Highlights 2nd quarter 2019/20

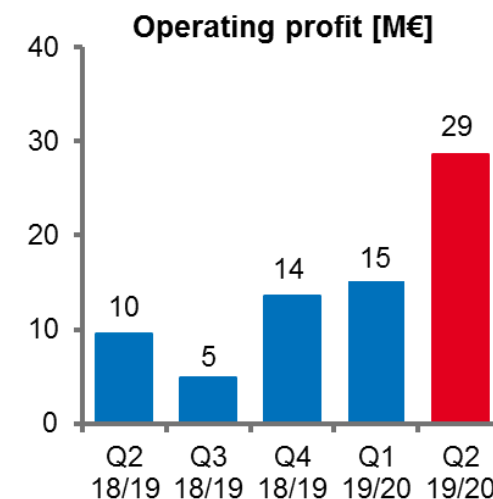


■ Ethanol production	270 (237) ,000 m ³	+ 14%
■ Revenues	€ 244.9 (200.8) million	+ 22%
■ EBITDA	€ 39.1 (19.4) million	+ € 20 million
■ Operating profit	€ 28.6 (9.6) million	+ € 19 million
■ Net earnings	€ 21.2 (4.7) million	+ € 17 million

Operating profit: 2nd quarter 2019/20

(in € million)	Q2 19/20	Q2 18/19	Δ
Revenues	244.9	200.8	+ 22%
EBITDA*	39.1	19.4	> + 100%
<i>Margin</i>	16.0%	9.7%	-
Depreciation*	-10.5	-9.8	- 7%
Operating profit	28.6	9.6	> + 100%
<i>Margin</i>	11.7%	4.8%	-

*without restructuring costs and special items



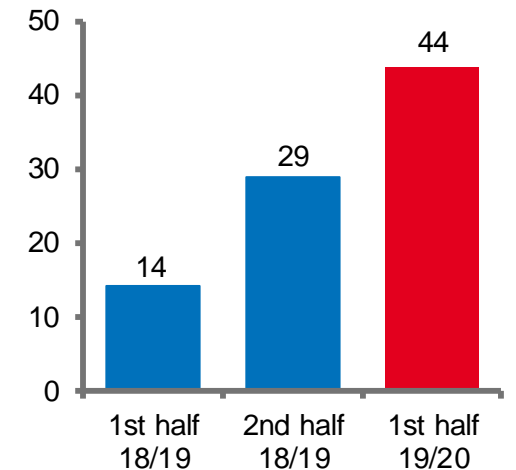
- Revenues of € 244.9 million mark the highest quarterly revenues in the company's history
- Operating profit almost tripled to € 28.6 (9.6) million
 - Operating margin rises to 11.7 (4.8)%

Income from operations

(in € million)	6M 19/20	6M 18/19	Δ
Revenues	447.6	393.2	+ 14%
EBITDA*	64.9	33.7	+ 93%
Margin	14.5%	8.6%	-
Depreciation*	-21.2	-19.5	- 8%
Operating profit	43.7	14.2	> + 100%
Restructuring costs / special items	0.0	0.0	-
At equity result	0.1	0.0	> + 100%
Income from operations	43.8	14.2	> + 100%

*without restructuring costs and special items

Income from operations [M€]



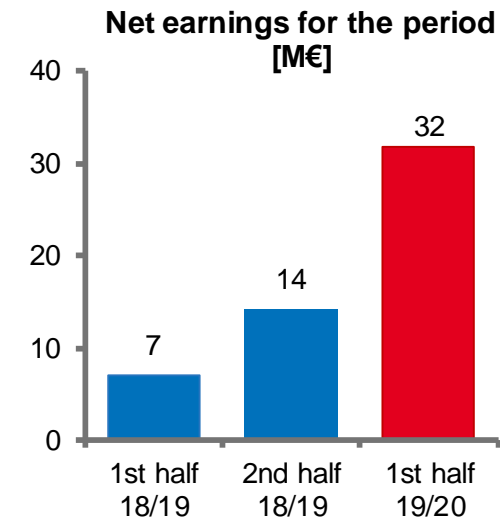
- No restructuring costs or special items
- Income from operations with € 43.8 (14.2) million almost equal to the operating profit

Net earnings for the period

(in € million)	6M 19/20	6M 18/19	Δ
Revenues	447.6	393.2	+ 14%
EBITDA*	64.9	33.7	+ 93%
Operating profit	43.7	14.2	> + 100%
Restructuring costs / special items	0.0	0.0	-
At equity result	0.1	0.0	> + 100%
Income from operations	43.8	14.2	> + 100%
Financial result	-0.3	-1.1	+ 77%
Earnings before income taxes	43.6	13.1	> + 100%
Taxes on income	-11.8	-6.0	- 96%
Net earnings	31.8	7.1	> + 100%
Earnings per share (in €)	0.36	0.08	> + 100%

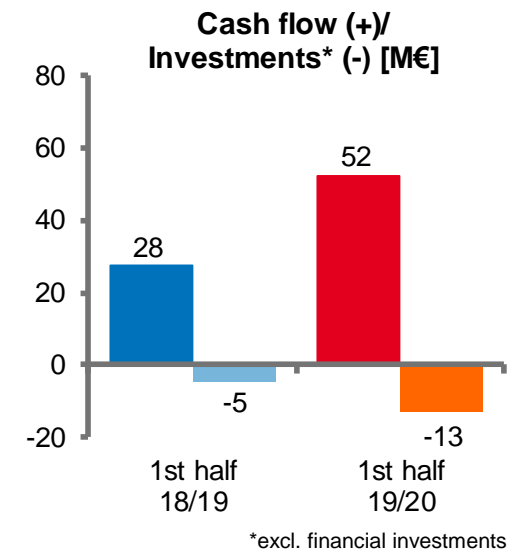
*without restructuring costs and special items

- Tax rate declines to 27 (46)%



Cash flow

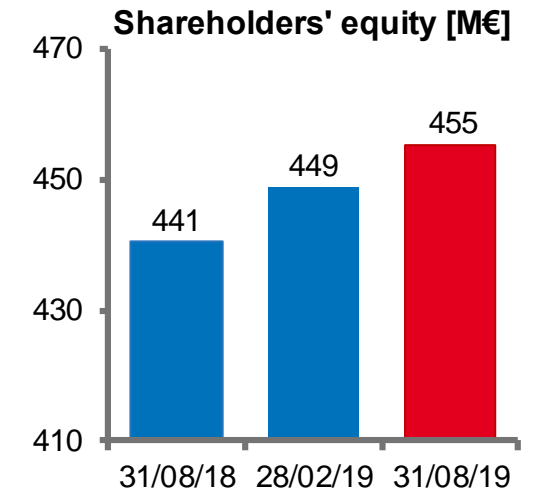
(in € million)	6M 19/20	6M 18/19	Δ
Cash flow	52.4	27.5	+ 90%
Change in net working capital	-8.5	-1.5	< - 100%
Net cash flow from operating activities	43.9	26.0	-
Investments in property, plant et al.	-12.8	-4.6	< - 100%
Payments into current financial investments	-6.0	0.0	-
Cash flow from investing activities	-18.8	-4.6	-
Cash flow from financing activities	-16.0	-33.0	-
Exchange rate changes et al.	0.5	0.2	> + 100%
Increase/Decrease in cash and cash equivalents	9.6	-11.4	-
	31/08/2019	31/08/2018	Δ
Net financial assets**	44.1	36.6	+ 20%



- Short-term investment in fixed-interest securities of € 6.0 (0) million made
- Net financial assets increased to € 44.1 (36.6**) million

Balance sheet structure

(in € million)	31/08/2019	31/08/2018	Δ
Assets			
Non-current assets	383.1	391.2	- 2%
Current assets	227.7	198.5	+ 15%
Total assets	610.8	589.7	+ 4%
Liabilities			
Shareholders' equity	455.4	440.5	+ 3%
Non-current liabilities	59.5	50.9	+ 17%
Current liabilities	95.9	98.3	- 2%
Total liabilities and equity	610.8	589.7	+ 4%
Net financial assets*	44.1	36.6	+ 20%
Equity ratio	75%	75%	-



- Equity ratio remained virtually constant at 75% despite the balance sheet extension due to the first-time adoption of IFRS 16

Outlook 2019/20



- Revenues in the range of € 820 and € 860 million
- Operating profit in the range of € 50 and € 75 million
- EBITDA in the range of € 90 and € 120 million

Financial Calendar

13 January 2020:	Statement for the 1 st -3 rd quarter of 2019/20
13 May 2020:	Annual report and press and analysts' conference financial year 2019/20
8 July 2020:	Statement for the 1 st quarter of 2020/21
14 July 2020:	Annual General Meeting 2020
7 October 2020:	Report for the 1 st half of 2020/21

Stock Information

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

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