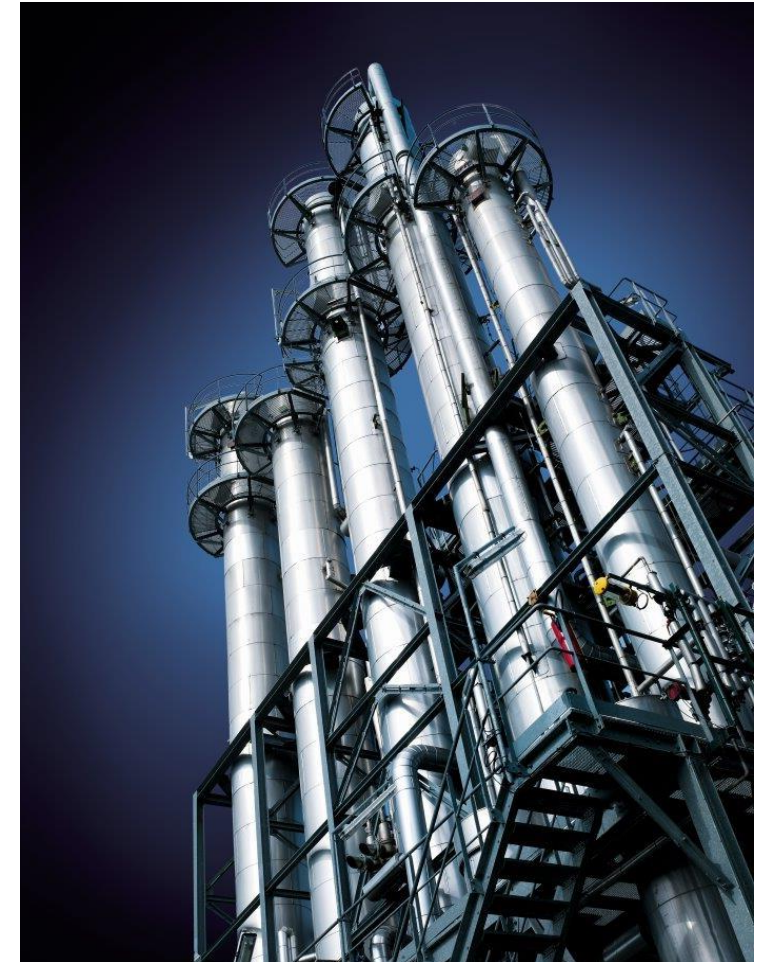


Conference Call  
1<sup>st</sup> - 3<sup>rd</sup> quarter 2020/21  
13 January 2021

Dr. Stephan Meeder, CEO/CFO

# Highlights

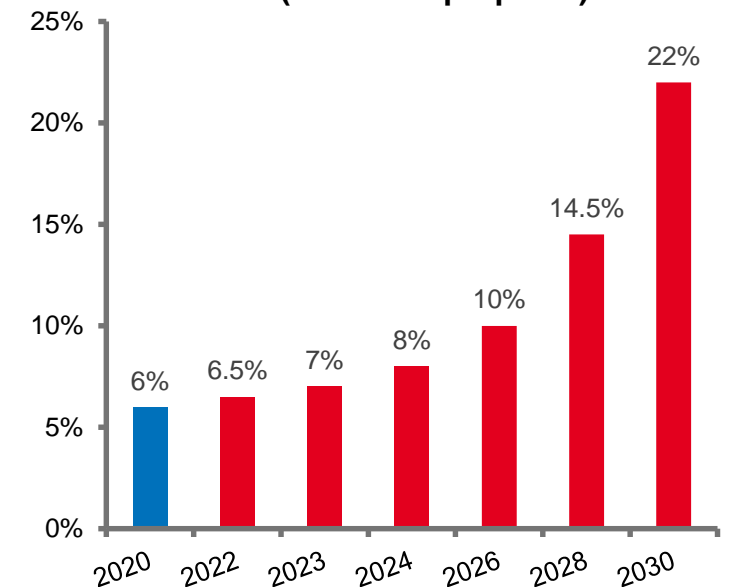
- **Market and political environment**
  - Climate protection in the EU and Germany
  - Development of market volume and prices
- **Development of CropEnergies Group**
  - Stable production
- **Financials 1<sup>st</sup> - 3<sup>rd</sup> quarter 2020/21**
  - 3<sup>rd</sup> quarter increased earnings compared to 2019/20
  - Outlook for FY 2020/21 adapted



# More climate protection for Europe & Germany

- **European Green Deal: climate neutrality in 2050**
  - Member states agree to increase interim climate target 2030 from -40 to -55% GHG emissions
  - Transport: target for renewables of 24 (14)% under discussion
- **DE: Federal ministries reach agreement on transport targets towards 2030 in late Dec. – official Cabinet adoption pending**
  - GHG reduction quota: from 6% in 2020 to 22% in 2030
  - Share of crop-based biofuels up to 4.4%
  - Share of advanced biofuels at least 2.6% in 2030
  - Multiple counting of e-mobility, hydrogen and synthetic fuels
  - Assessment: Step in right direction, but increase of GHG reduction quota still too slow and multiple counting provokes market distortions

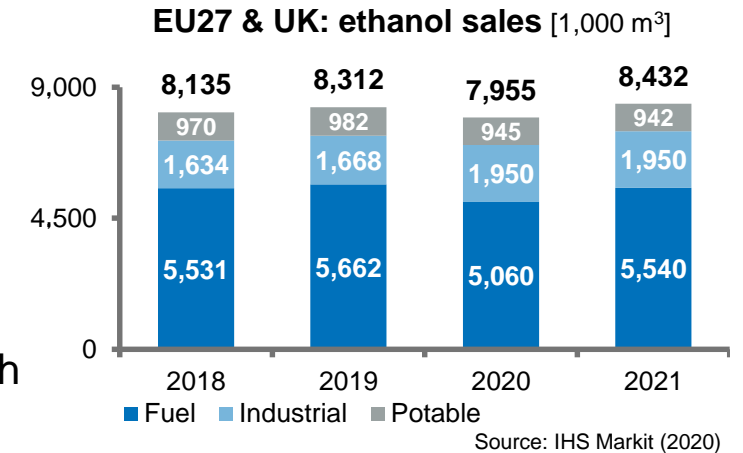
**DE: GHG reduction quota in 2020-2030  
(new BMU proposal)**



# Market development: volumes

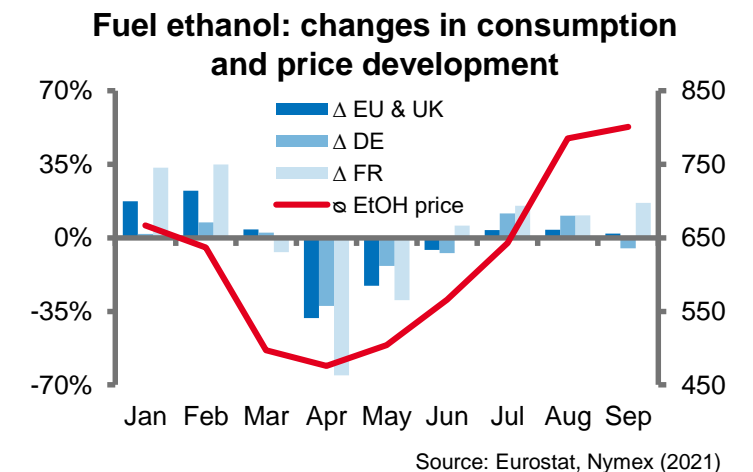
## ■ Ethanol market in the EU27 & UK in 2020 (in million m<sup>3</sup>)

- Consumption: 8.0 -4% (5.1 fuel | 2.9 non-fuel)
- Production: 6.9 -7% (4.5 fuel | 2.4 non-fuel)
- Corona crisis 2020: fuel drops, disinfectants (industrial) increase
- Outlook 2021: recovery in fuels expected, demand for industrial remains high



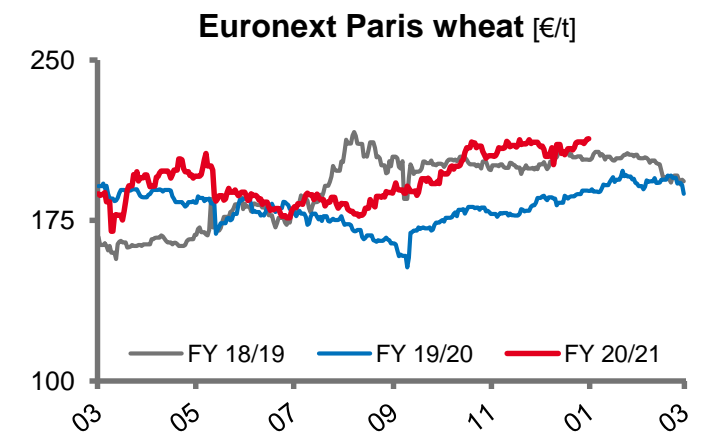
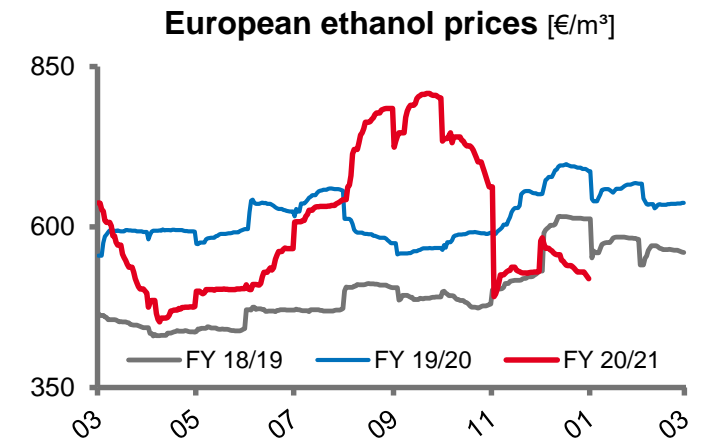
## ■ Mobility and modal split change due to Corona

- Increase in private transport vs. public transport
- Petrol consumption drops again due to mobility restrictions
- Uncertainty how mobility will develop



# Market development: prices

- **EU Ethanol: all time high followed by big fall in prices\***
  - All time high of € 840 /m<sup>3</sup> in September
  - Average in September above € 800 /m<sup>3</sup> for the first time
  - Average in Q3: € 665 (603) /m<sup>3</sup>
  - Afterwards significant price drop in December to € 519 /m<sup>3</sup>
  - Uncertainty due to COVID-19 and higher imports puts pressure on prices
- **Feedstock markets 2020/21**
  - Grain prices increased in Q3\*\*: € 202 (188) /t
  - EU27 grain harvest expected to decrease to 271 (294) Mt
  - Still comfortable supply situation – production exceeds consumption



\* T2 FOB Rdam

\*\* Wheat (Euronext), next expiry

# Overview 3<sup>rd</sup> quarter 2020/21



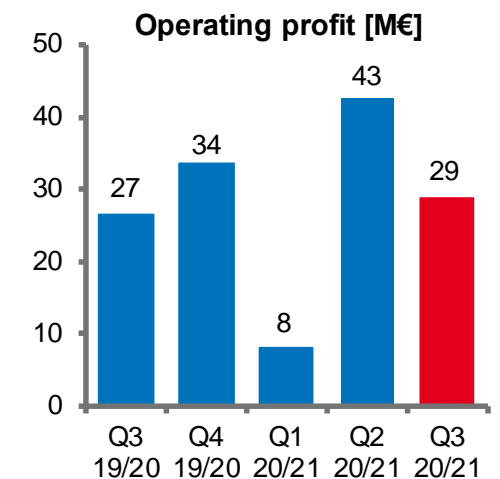
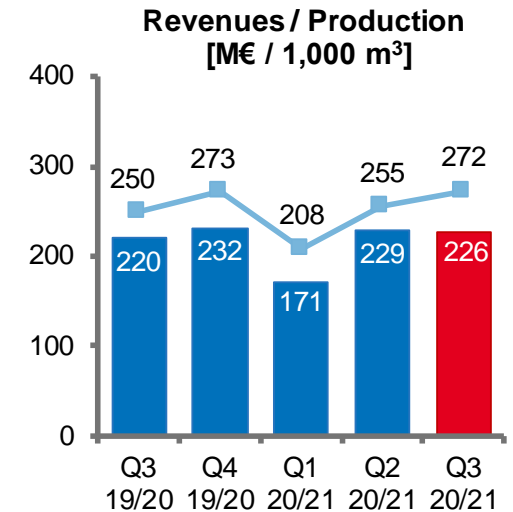
■ Ethanol production	272 (250) ,000 m <sup>3</sup>	+ 9%
■ Revenues	€ 226 (220) million	+ 3%
■ EBITDA	€ 38.6 (37.0) million	+ € 2 million
■ Operating profit	€ 28.7 (26.6) million	+ € 2 million
■ Net earnings	€ 22.0 (18.4) million	+ € 4 million

# Operating profit

(in € million)	Q3 20/21	Q3 19/20	Δ
Revenues	226.0	220.0	+ 3%
<b>Overall performance</b>	<b>232.6</b>	<b>216.8</b>	<b>+ 7%</b>
Cost of materials*	-170.1	-157.0	- 8%
<b>Gross profit</b>	<b>62.5</b>	<b>59.7</b>	<b>+ 5%</b>
<i>in % of overall performance</i>	26.9%	27.6%	-
Further operating expenses/income*	-23.9	-22.7	- 5%
<b>EBITDA*</b>	<b>38.6</b>	<b>37.0</b>	<b>+ 4%</b>
Depreciation*	-9.9	-10.4	+ 5%
<b>Operating profit</b>	<b>28.7</b>	<b>26.6</b>	<b>+ 8%</b>

\*without restructuring costs and special items

- Slight increase in gross profit
  - Higher sales prices for ethanol compensated for higher raw material costs and lower sales prices for food and animal feed products



# Overview 9M 2020/21



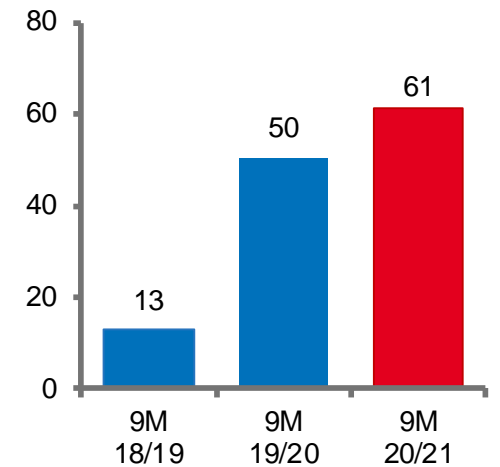
■ Ethanol production	735 (729) ,000 m <sup>3</sup>	+ 1%
■ Revenues	€ 625.2 (667.6) million	- 6%
■ EBITDA	€ 109.1 (101.9) million	+ € 7 million
■ Operating profit	€ 79.4 (70.3) million	+ € 9 million
■ Net earnings	€ 61.4 (50.2) million	+ € 11 million
■ Net financial assets (vs. 29 Feb. 2020)	€ 164.7 (107.3) million	+ € 57 million



# Net earnings for the period

(in € million)	9M 20/21	9M 19/20	Δ
<b>Operating profit</b>	<b>79.4</b>	<b>70.3</b>	<b>+ 13%</b>
Restructuring costs / special items	0.9	0.0	-
At equity result	0.3	0.1	> + 100%
Income from operations	80.6	70.5	+ 14%
<b>Financial result</b>	<b>1.3</b>	<b>-2.6</b>	<b>-</b>
<b>Earnings before income taxes</b>	<b>81.9</b>	<b>67.9</b>	<b>+ 21%</b>
Taxes on income	-20.5	-17.6	- 16%
<b>Net earnings for the period</b>	<b>61.4</b>	<b>50.2</b>	<b>+ 22%</b>

Net earnings for the period [M€]

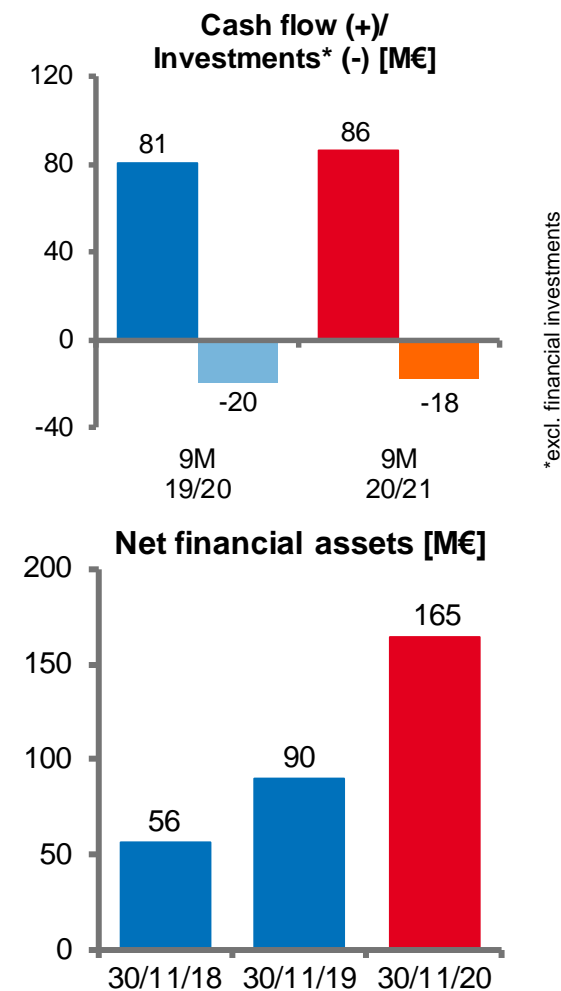


- Positive special item of € 0.9 million
  - Reversal of a provision as a result of the ending of a legal dispute
- Financial result supported by unrealised currency effects
- Slight decrease in tax rate to 25 (26)%

# Cash flow

(in € million)	9M 20/21	9M 19/20	Δ
<b>Cash flow</b>	<b>86.4</b>	<b>80.7</b>	<b>+ 5.7</b>
Change in net working capital	19.1	15.3	+ 3.8
<b>Net cash flow from operating activities</b>	<b>105.5</b>	<b>96.0</b>	<b>+ 9.5</b>
Investments in property, plant et al.	-17.9	-19.6	+ 1.7
Increase / decrease in financial receivables	-62.3	-36.5	- 25.8
Payments into current financial investments	0.0	-15.0	+ 15.0
<b>Cash flow from investing activities</b>	<b>-80.2</b>	<b>-71.1</b>	<b>- 9.1</b>
<b>Cash flow from financing activities</b>	<b>-28.1</b>	<b>-15.7</b>	<b>- 12.4</b>
Exchange rate changes	-0.1	1.5	- 1.6
<b>Change in cash and cash equivalents</b>	<b>-3.0</b>	<b>10.7</b>	<b>- 13.7</b>
	30/11/2020	30/11/2019	Δ
<b>Net financial assets</b>	<b>164.7</b>	<b>89.7</b>	<b>+ 75.0</b>

- High cash outflow from increase in financial receivables
- Net financial assets rose to € 164.7 (89.7) million



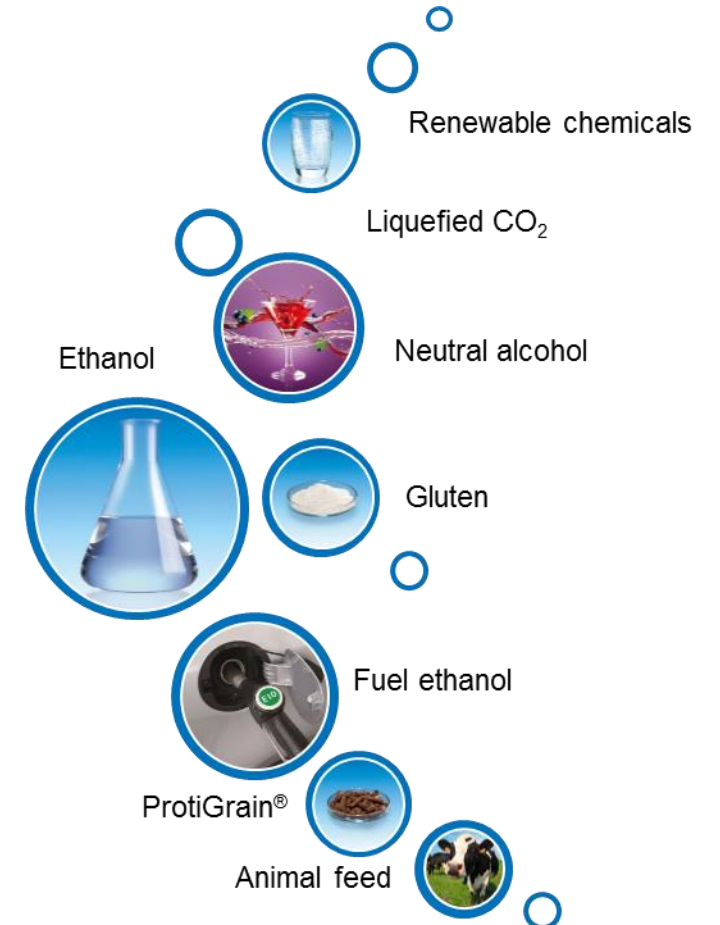
# Outlook 2020/21



- Revenues expected between € 825 and € 855 (previous year: € 899) million
- Operating profit expected between € 95 to € 110 (previous year: € 104) million
- This corresponds to an EBITDA of € 135 to € 150 (previous year: € 146) million

# Strategy of the CropEnergies Group

- **Our strategy: bio-based products for a climate friendly world**
  - Climate change remains challenge: GHG targets become more ambitious
  - Climate protection “Made in Europe”
  - Short-term focus: optimisation of our sites
  - Mid-term: diversification under investigation
- **BioWanze: Investments in climate neutral production move forward**
  - New biomass boiler – commissioning planned in 2023
  - New CO<sub>2</sub> liquefaction plant in cooperation with SOL-group – start in 2021



### Financial Calendar

19 May 2021:	Annual report and press and analysts' conference financial year 2020/21
7 July 2021:	Statement for the 1 <sup>st</sup> quarter of 2021/22
13 July 2021:	Annual General Meeting 2021
13 October 2021:	Report for the 1 <sup>st</sup> half of 2021/22
12 January 2022:	Statement for the 1 <sup>st</sup> - 3 <sup>rd</sup> quarter of 2021/22

### Stock Information

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

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