

Investors Presentation

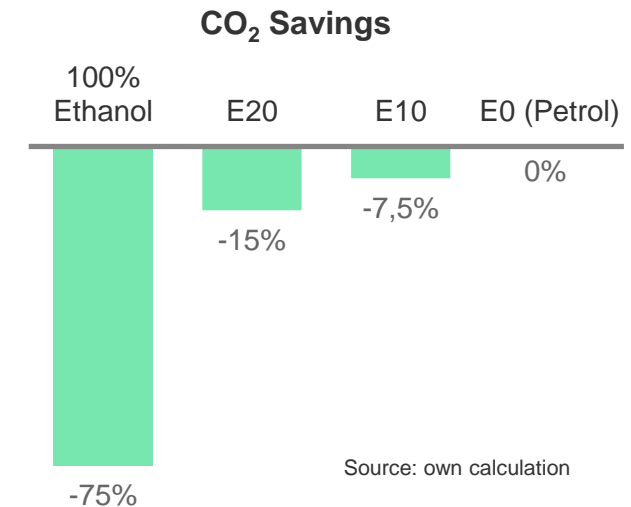
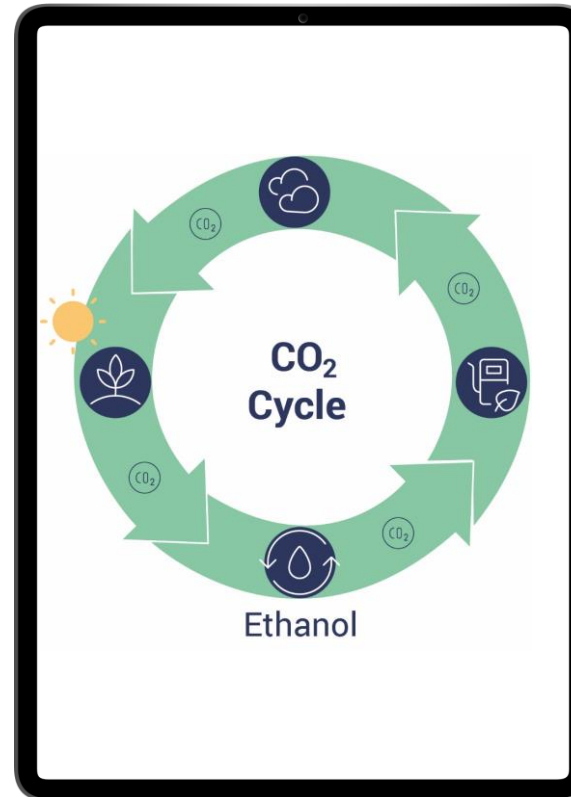
November 2022

Dr Stephan Meeder, CEO/CFO
Heike Baumbach, Head of Investor Relations

Renewable ethanol

Climate protection in the transport sector

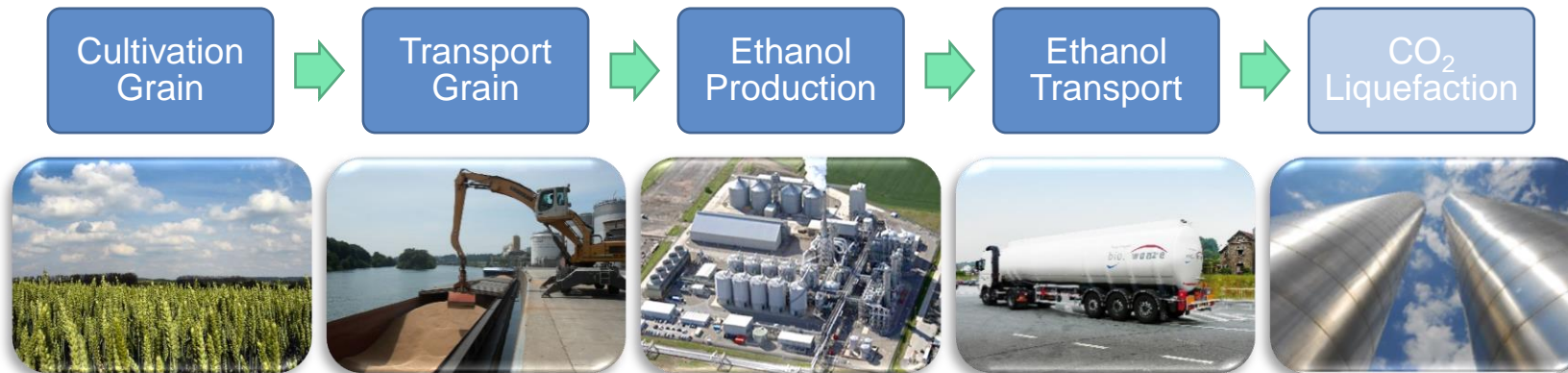
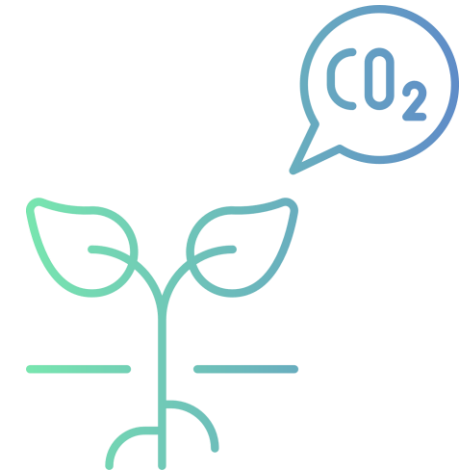
- Produced from domestic, renewable raw materials
- Helps fossil carbons stay in the ground permanently and stops driving climate change
- Less greenhouse gases, nitrogen oxides & particulate matter compared to fossil fuel
- Road transport causes around 20% of greenhouse gases in Europe
- European ethanol saves on average > 75% of greenhouse gases compared to petrol



Ethanol

>70% less GHG emissions compared to fossil fuels*

- The GHG values of all elements in the value-added chain are added up
- The emissions from ethanol when used in combustion engines is zero
- European ethanol reduces annual GHG emissions by >10 Mt**



*94,0 gCO₂eq/MJ **Own calculations

Range of products

Renewable ethanol



As an additive to **petrol** to improve the greenhouse gas balance



As **neutral alcohol** for food and beverages



As **neutral alcohol** for the processing industry: cosmetics, pharmaceuticals, disinfection, technical applications



As a **basis material** for the chemical industry



High-quality, renewable **ethanol** (alcohol)

Food and animal feed

From ethanol production



Vital Wheat Gluten
Valuable protein product for food and animal feed industry



ProtiGrain®/ Ensus-DDGS
High protein animal feed from dried stillage



ProtiWanze® – CDS
Liquid protein animal feed from stillage



Food-quality, liquefied CO₂
For food and beverages industries

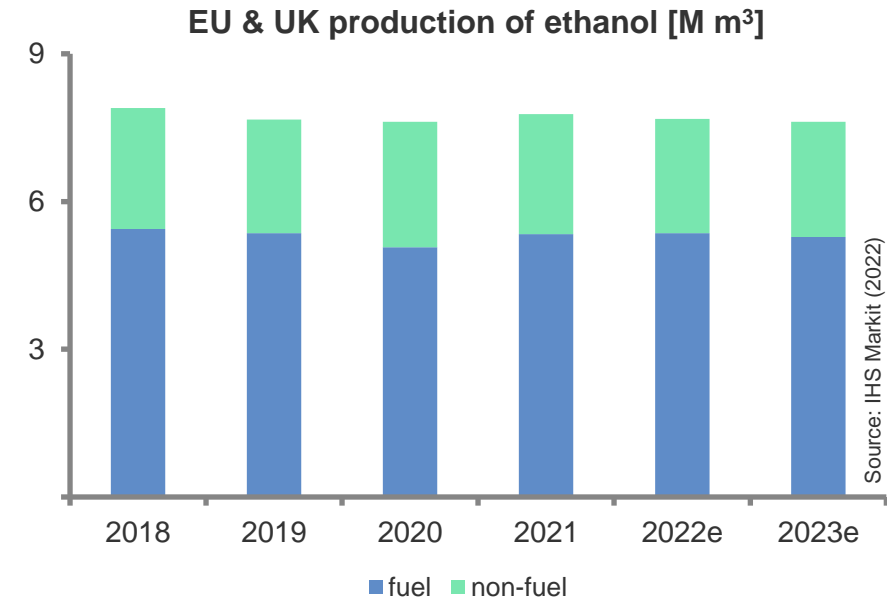
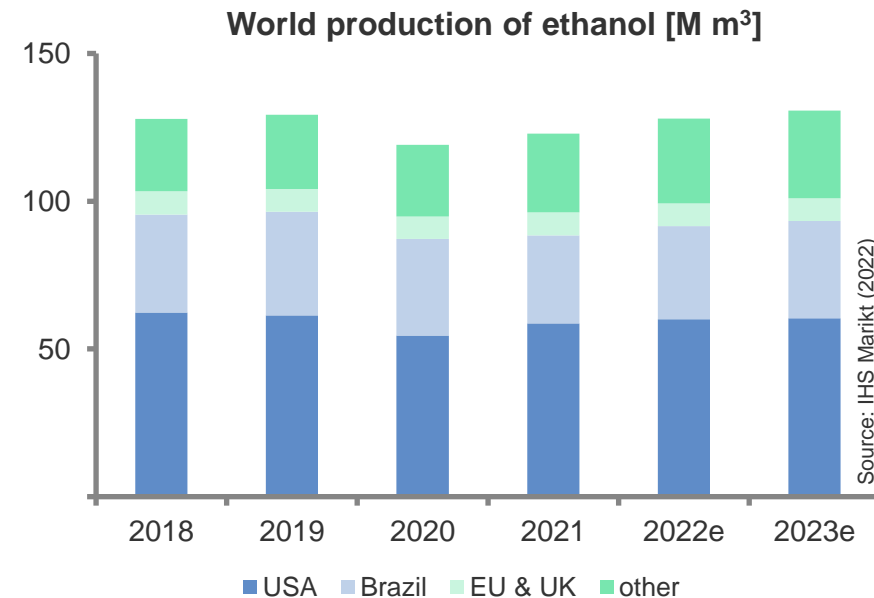
All raw material components are processed into **high-quality products**



The ethanol markets

Production

- World production
 - 2022e: 128 million m³ (+4%)
 - Fuel applications: 108 million m³ (+5%)
 - 2023e: 131 million m³ (+2%)
 - Fuel applications: 110 million m³ (+3%)
- EU & UK production
 - 2022e: 7.7 million m³ (-1%)
 - Fuel applications: 5.4 million m³ (+/-0%)
 - 2023e: 7.6 million m³ (-1%)
 - Fuel applications: 5.3 million m³ (+1%)



Market development

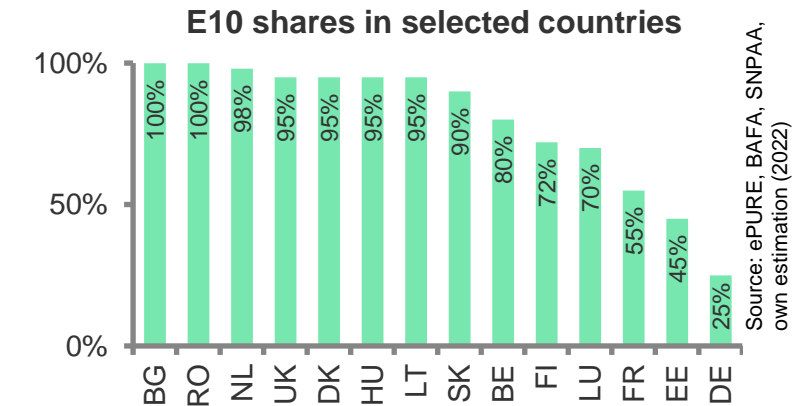
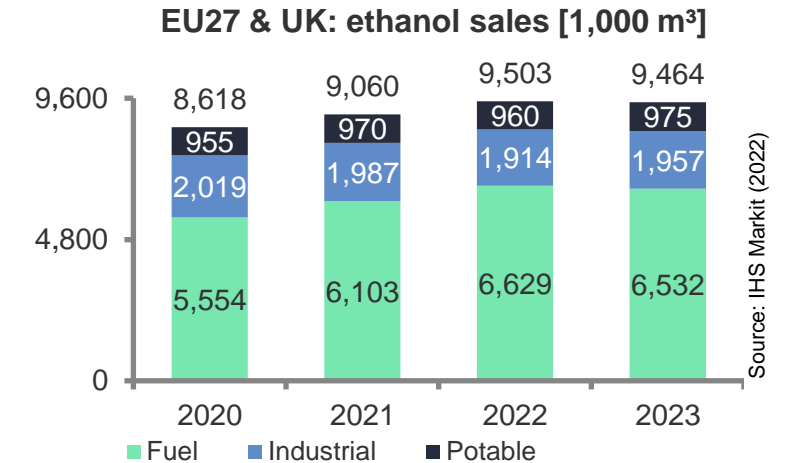
Volumes

Ethanol market in the EU27 & UK in 2022 (in million m³)

- Consumption: 9.5 +5% (6.6 fuel | 2.9 non-fuel)
- Production: 7.7 -1% (5.4 fuel | 2.3 non-fuel)
- 2022 increase in fuel ethanol sales expected
- Non-fuel ethanol expected to remain stable
- Outlook: Fuel ethanol sales expected to remain stable in 2023

Super E10 continues to gain ground in Europe

- E10 No. 1 petrol in many European countries
- Sales growth in particular in France, Sweden, and UK
- E10 sales in Germany also increasing
 - Consumption: up by over 50% yoy (January-August)
 - Market share increases to about 25%



Market development

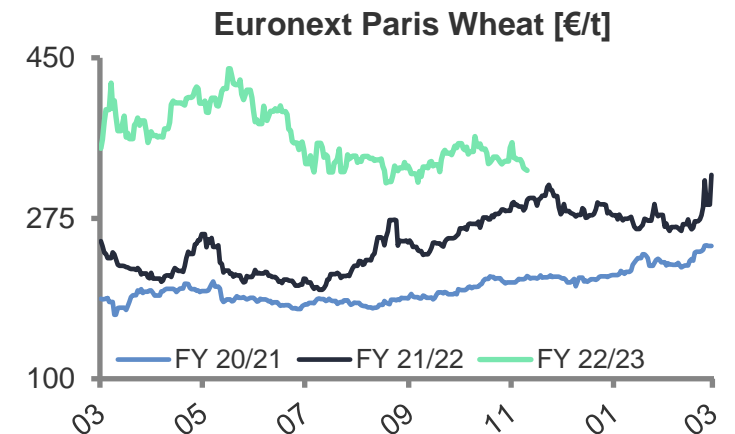
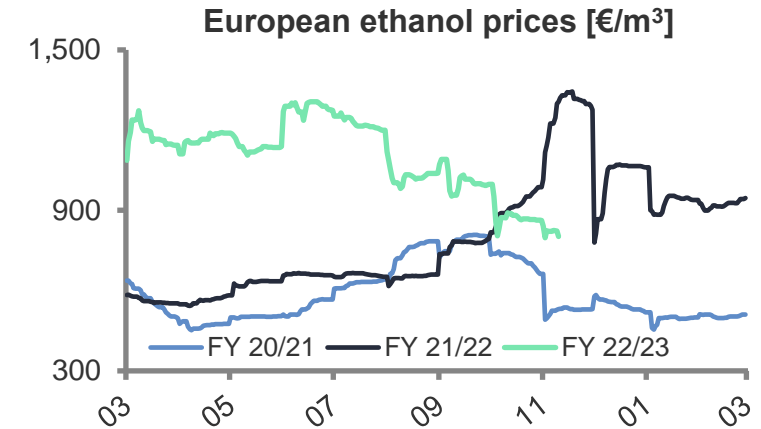
Ethanol prices and feedstock market

European ethanol price* at high level in course of second quarter

- Average ethanol price € 1,171 (656) /m³
- Triggered by general price hike for commodities in the wake of the war
- Recent drop in prices due to soaring import pressure
 - Brazilian exports (Jan-Sep) increased by 580% to 640,000 m³
 - Total: 1.8 Mm³ expected in 2022 vs. 1.1 Mm³ in 2021 – increase of 65%

Feedstock market 2022/23

- Grain prices in second quarter**: € 350 (221) /t
- EU grain harvest: 270 (292) Mt exceeds consumption of 256 (260) Mt
- IGC expects slight decline in 2022/23 with 2,256 Mt
- Strong rise in grain prices triggered by war in Ukraine



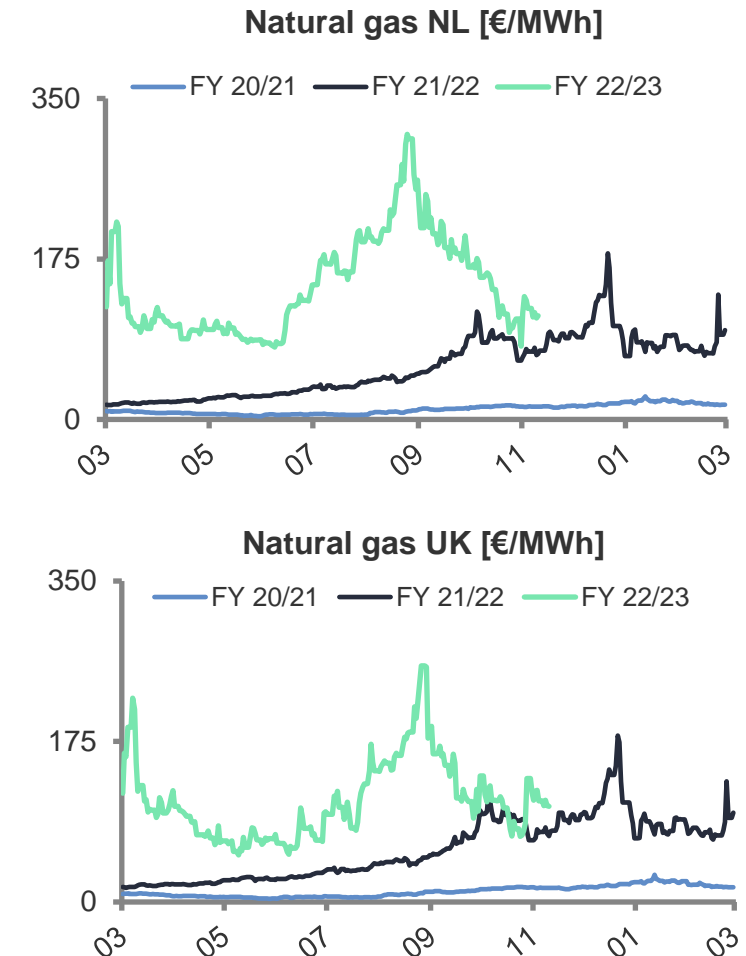
* Ethanol T2 FOB Rdam ** Wheat (Euronext Paris), next date of expiry

Market development

Energy markets

Gas price quotations at a high level

- Damage to the Nord Stream 1 and Nord Stream 2 pipelines
- LNG imports to Europe at high level so far
- First floating LNG terminal to supply Germany to come on stream by end of year - further floating LNG terminals announced
- European gas production in Groningen (NL) rather low – Norway increases injections after recent maintenance period
- Gas storages in DE are currently completely filled – difficulties expected to replenish storage for winter 2023/24
- Spot prices drifted downwards last weeks on low demand (mild weather conditions in Europe so far) and full storages – however, futures remain at elevated price levels



Current political framework – RED* II

14% renewable energy in transport sector by 2030

Arable crops



- 2020 level, max. 7%
- Local, sustainable
- Proteins
- **Commitment to 1G as reliable basis for low-emission transport sector necessary**

Annex IX-A



- Min. 0.2% in 2022
- Min. 1.0 % in 2025
- At least 3.5% in 2030
- Strong market potential
- Very capital intense
- **Investment security and investment incentives decisive**

Annex IX-B



- Max. 1.7%, but still x2 versus today
- UCO imports: 10x within last 10 years
- **Compatibility with law on waste needs to be ensured**

Electricity



- Important component in the future
- But: discretionary multiplier (x4) does not save a single gram of CO₂
- **Extension only reasonable if additional green electricity will be produced**

* Renewable Energy Directive

More climate protection for Europe

Review of “Renewable Energy Directive” moves forward

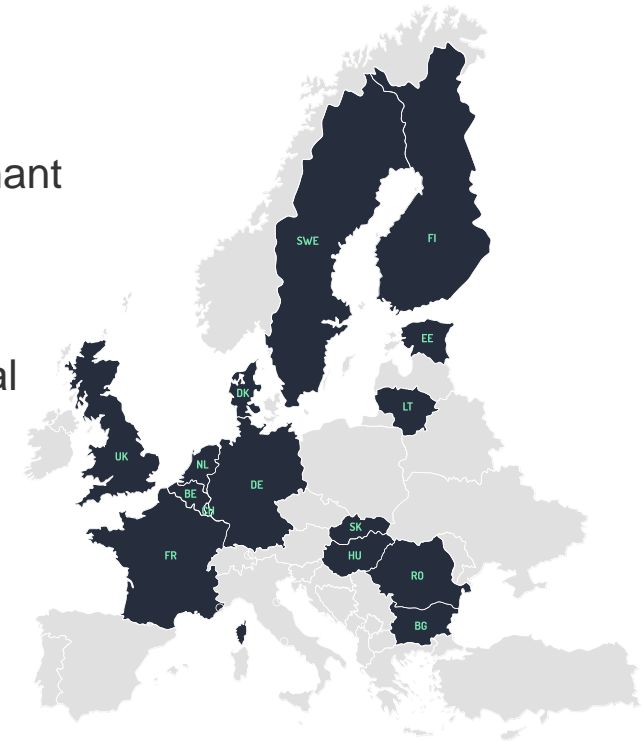
Revision “Renewable Energy Directive” (RED-III) – transport sector

- GHG reduction of 13% by 2030 (to replace energy quota of 14%)
- Crop-based biofuels: share 2020 + 1% within 7% limit (unchanged)
- Advanced biofuels at least 2.2% and synthetic fuels at least 2.6% in 2030
- Assessment: Higher GHG target needed and one-sided focus on e-mobility still dominant

Status quo and next steps

- Council’s general approach (27 June 2022) largely aligned with Commission’s proposal
- European Parliament (12. September 2022): Call for higher GHG quota of 16%
 - No change for 1G biofuels confirmed
 - Call for higher shares of synthetic fuels: 2.6% in 2028 and 5.7% in 2030
- Trialogue of Parliament, Council and Commission started early October 2022 – aiming to come to an agreement until the end of the year

Super E10 in the EU & UK
20 Mt CO₂ less possible




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Innovation from Biomass

For our future:

Sustainability and climate neutrality

- in its traditional core business of mobility - with sustainable and climate-friendly fuels
- in a completely new business area based on ethanol derivatives as an alternative to fossil raw materials
- with biogenic CO₂ as the raw material of the future and as capital for the company's further development
- to serve a clear growth market with protein products for the food and animal feed industry and to deepen the value chain
- in a new business area for green electricity and green hydrogen

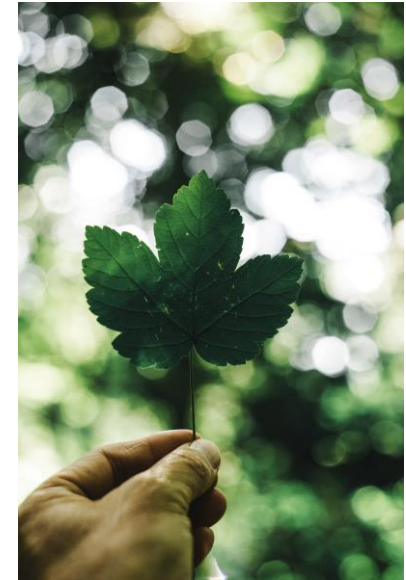
A large, stylized teal leaf graphic that serves as a background for the text.

**MORE CLIMATE-NEUTRAL.
MORE BROADLY POSITIONED.
FUTURE-PROOF.
OUR NEW STRATEGY.**

Innovation from biomass

Renewable ethyl acetate

- CropEnergies lays foundation stone of biobased chemicals as a new business line with renewable ethyl acetate
 - Production license from Johnson Matthey
 - Investment of approximately € 80-100 million
 - Climate neutral production of 50,000 tonnes per year
- Renewable ethyl acetate reduces the fossil carbon footprint of a wide range of everyday products
- Renewable hydrogen (H₂) as a co-product – with biogenic CO₂ basis for further PtX downstream routes (e.g. e-fuels)
- Final decision on the investment will be in late 2022 after positive outcome of basic engineering study



CropEnergies acquires stake in Syclus



Dutch biobased chemicals start-up

CropEnergies purchases 50% of the company's share capital

- Initial investment volume of € 1.8 million
- Goal: industrial scale plant to produce renewable ethylene from renewable ethanol at the chemical industrial park Chemelot in Geleen (Netherlands)
 - Annual production capacity in the range of 100,000 tonnes
 - Start of production planned in 2026
 - Investment requirements in the range of € 85 to € 100 million
- Renewable ethylene – sustainable alternative to fossil oil and gas-based ethylene
 - Sustainable option to fulfill society's continued demand for plastics
 - Used for packaging, building materials, automotive applications, paints, adhesives, fibers, clothing and many more everyday products
 - European demand for (fossil) ethylene about 20 million tonnes per year



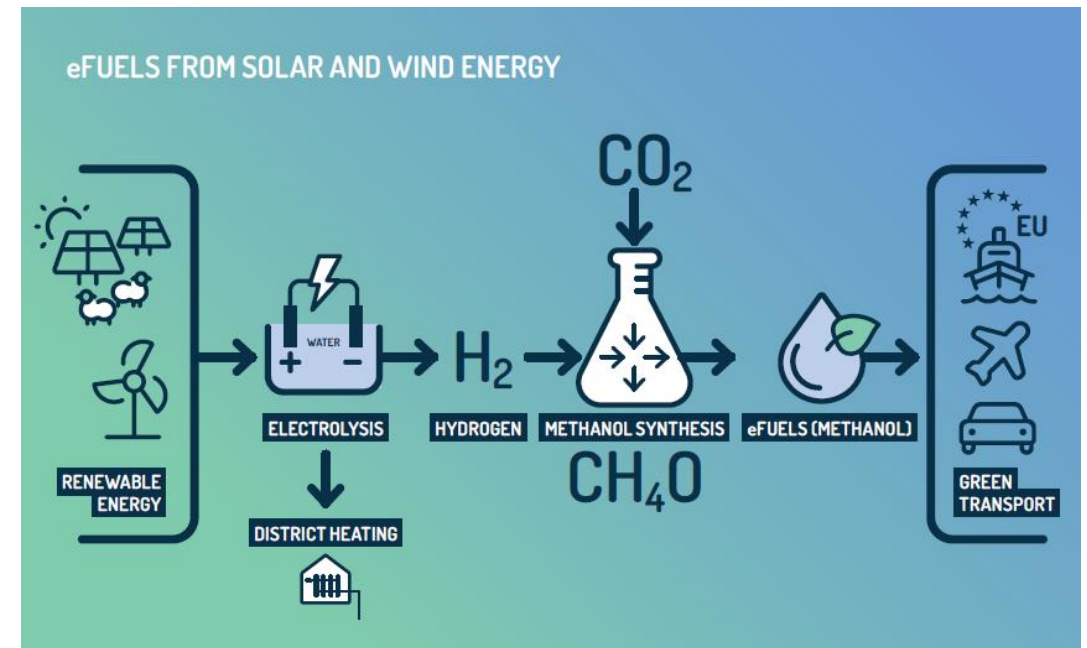
CropEnergies acquires stake in East Energy



Startup will produce green electricity and e-fuels

CropEnergies purchases 25% in a first step

- Start-up financing of up to € 8 million
- Construction of several large photovoltaic parks in north-eastern Germany planned
 - total capacity of 1 GWp by end of 2024
- Total investment volume > € 600 million
- Production of green hydrogen from self-generated electricity envisaged
- Refinement into synthetic fuels (e-fuels), e. g. methanol as fuel for ships and aviation



CropEnergies acquires stake in LXP Group



Next step in strategic realignment

CropEnergies secured approx. 20% of the biotech startup

Access to innovative technology for 2nd generation feedstocks

- Patented process – mild digestion of cellulosic and hemicellulosic biomass like forest and wood residues or straw for advanced biofuels and biobased chemicals
- In addition, high-purity, natural lignin – for e.g., 3D printer ink, carbon fibers or phenolic resins
- Technology can also be integrated into existing biorefineries
- LXP Group GmbH plans to build a pilot plant using 15,000 t of biomass in 2022/2023

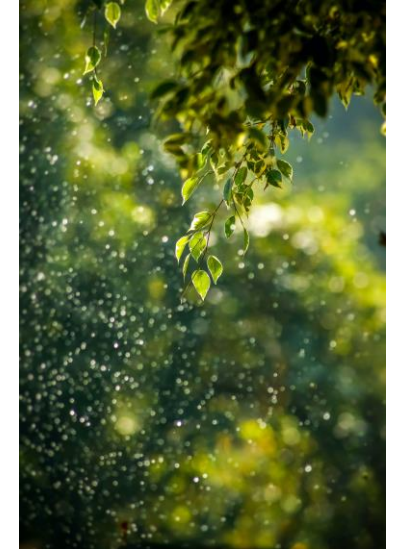


LXP GROUP

Outlook 2022/23 increased

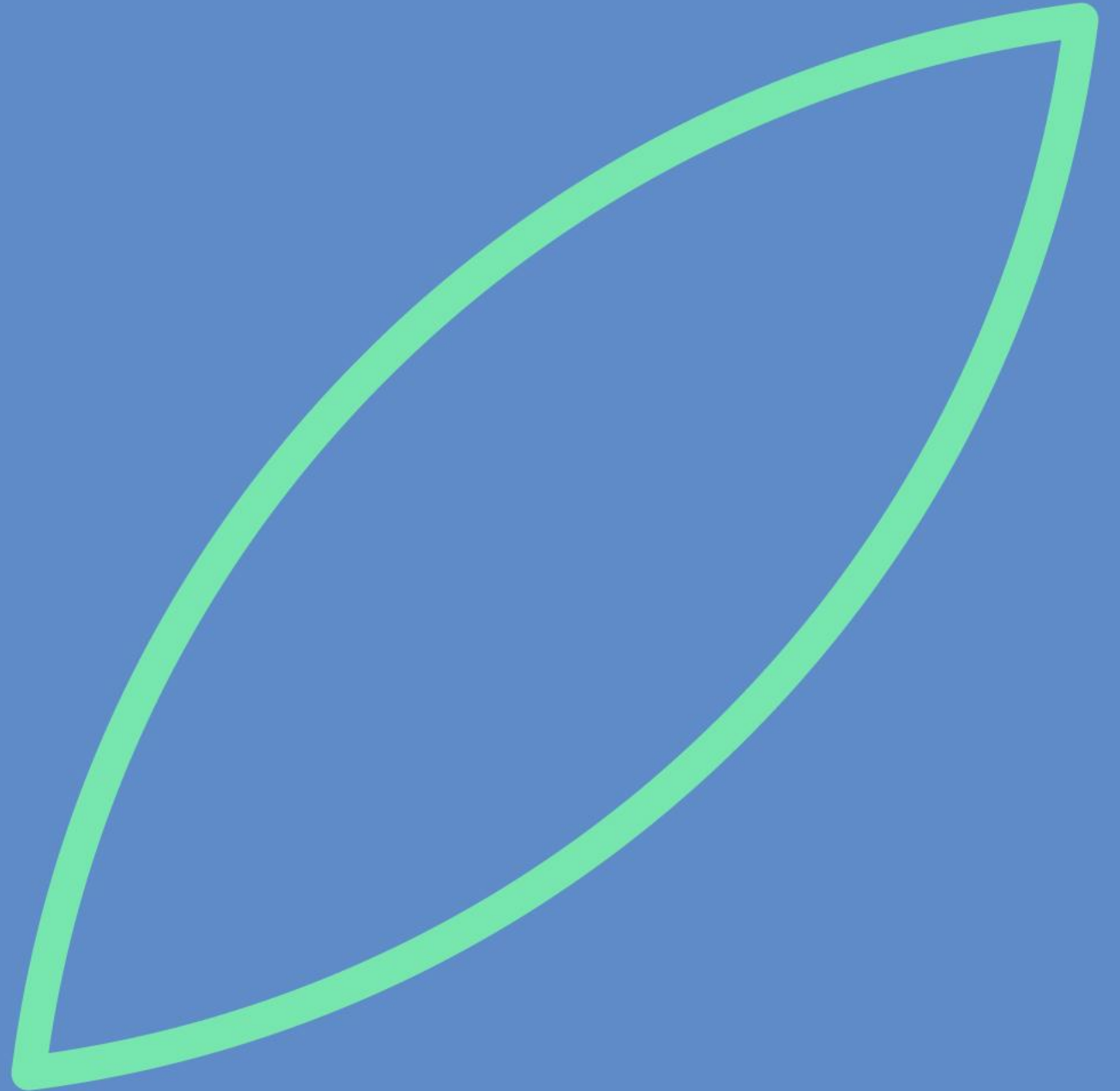
Insider information according to section 17 MAR on 11 August 2022

- Assumptions
 - Continued normalised mobility behaviour
 - Effects of the Ukraine war difficult to assess
 - Sufficient energy and raw materials will be available for the production
 - Further availability and price development on the energy markets are difficult to predict at the current time and against the background of political developments
 - EU member states will essentially maintain their blending targets for biofuels
 - Higher energy and raw material costs can continue to be at least partially offset by higher sales prices for ethanol and for food and animal feed products
- Revenues between € 1.47 to € 1.57 (previously expected: € 1.45 to € 1.55; previous year: € 1.08) billion
- EBITDA in a range of € 255 to € 305 (previously expected: € 205 to € 255; previous year: € 169) million
- Operating profit between € 215 and € 265 (previously expected: € 165 to € 215; previous year: € 127) million





Q2 2022/23

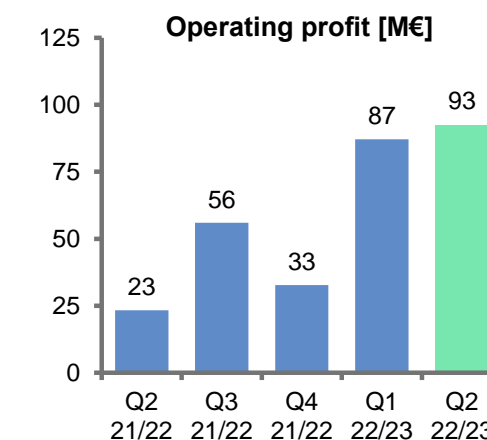
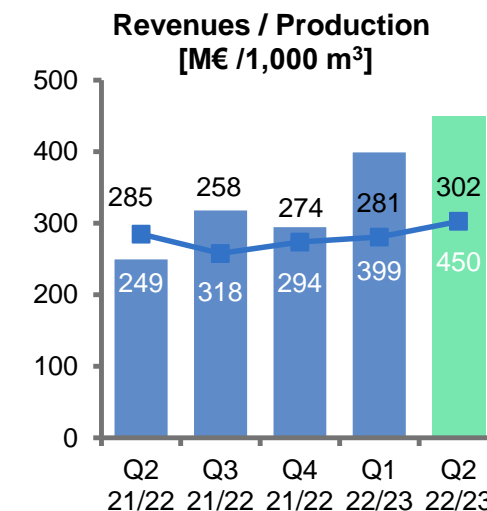


Operating profit 2nd quarter 2022/23

(in € million)	Q2 2022/23	Q2 2021/22	Δ
Revenues	449.8	249.2	+ 81%
Overall performance	451.9	258.7	+ 75%
Cost of materials*	-319.9	-201.5	- 59%
Spread (gross)	132.1	57.2	> + 100 %
<i>in % of overall performance</i>	29.2%	22.1%	-
Further operating expenses/income*	-28.9	-23.6	- 23%
EBITDA*	103.1	33.7	> + 100 %
Depreciation*	-10.6	-10.4	- 2%
Operating profit	92.5	23.3	> + 100 %
<i>Margin</i>	20.6%	9.3%	-

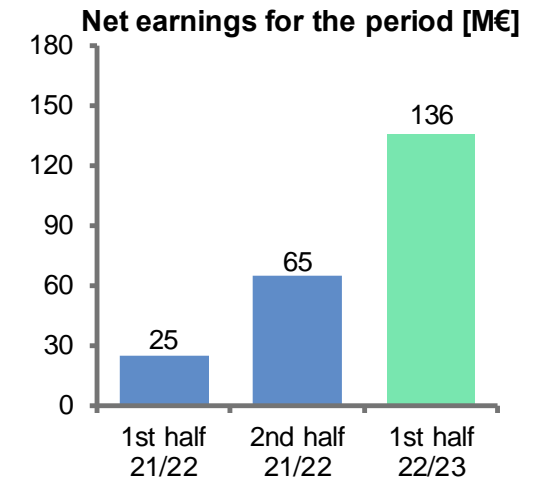
*without restructuring costs and special items

- Highest quarterly revenues and profits in CropEnergies' history
- Significant increase in sales prices and volumes for ethanol



Net earnings

(in € million)	6 M 2022/23	6 M 2021/22	Δ
Operating profit	179.7	38.4	> + 100%
Restructuring costs / special items	0.0	0.0	-
At-equity result	0.1	0.0	> + 100%
Income from operations	179.8	38.4	> + 100%
Financial result	1.2	-1.3	-
Earnings before income taxes	181.0	37.1	> + 100%
Taxes on income	-45.3	-12.2	< - 100%
Net earnings for the period	135.8	24.9	> + 100%



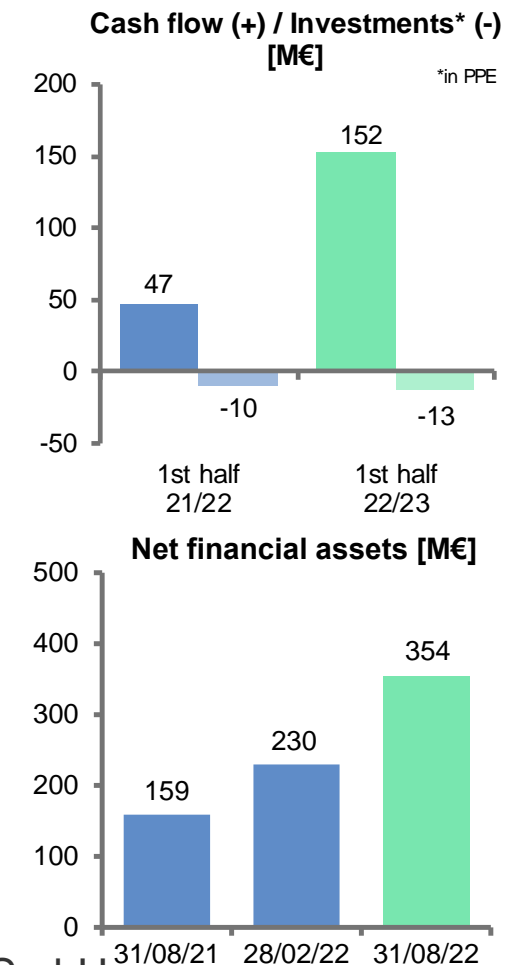
- Unrealised currency effects included in financial result
- Tax rate decreased to 25 (33)%
- EPS significantly higher at € 1.56 (0.28)

Cash flow

(in € million)	6 M 2022/23	6 M 2021/22	Δ
Cash flow	152.4	47.0	+ 105.4
Change in net working capital	26.3	-0.6	+ 26.9
Net cash flow from operating activities	178.7	46.4	+ 132.3
Investments in property, plant et al.	-12.5	-9.3	- 2.7
Investments in financial assets	-1.1	0.0	- 1.1
Increase (-) / Decrease (+) in financial receivables	-120.2	5.2	- 125.4
Payments into current financial investments	-5.0	0.0	- 5.0
Cash flow from investing activities	-138.8	-4.1	- 134.7
Cash flow from financing activities	-42.1	-33.0	- 9.1
Changes in exchange rates / consolidation basis	-0.2	0.0	- 0.2
Change in cash and cash equivalents	-2.4	9.3	- 11.7
	31/08/2022	31/08/2021	Δ
Net financial assets	354.0	159.1	+ 194.9

- Significant increase in net financial assets
- Investments in financial assets relate to the acquisition of an equity interest in LXP Group GmbH

November 2022

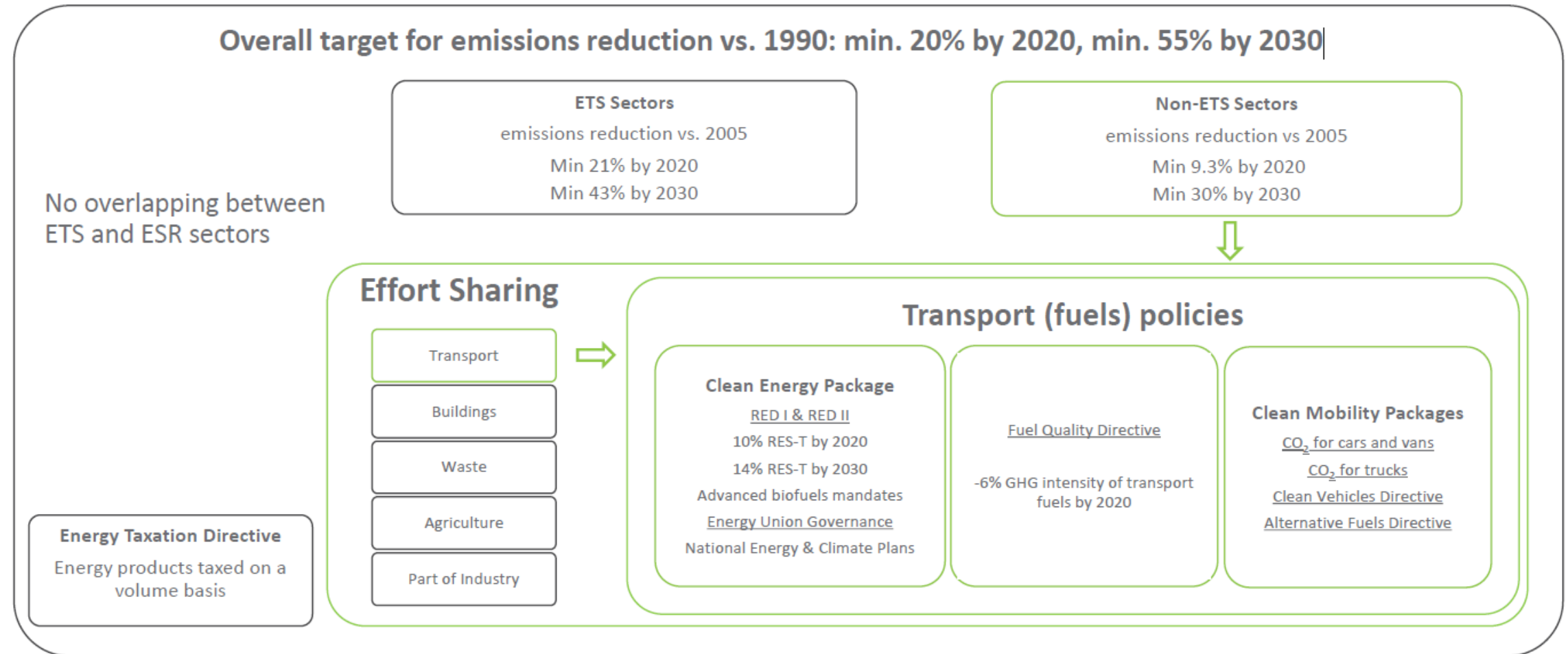


Appendix



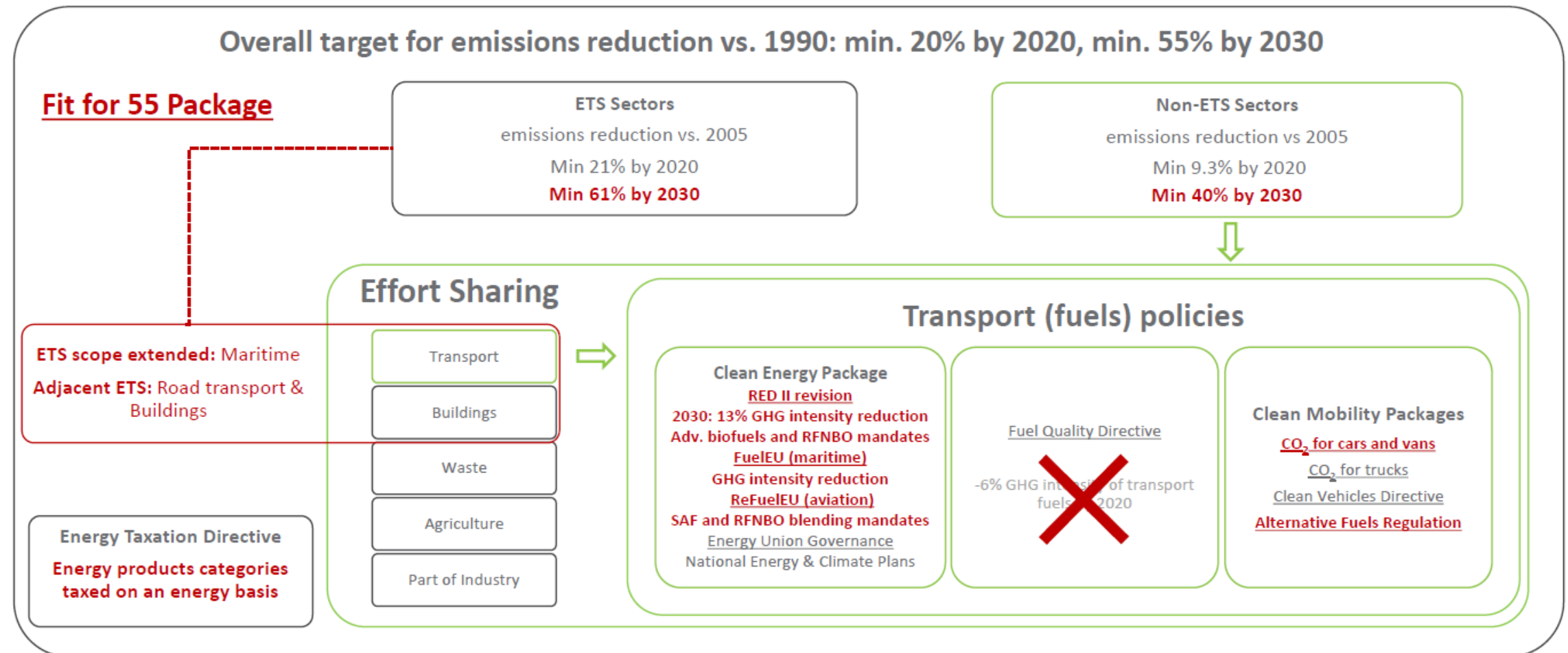
State of EU energy and transport policies

Before “Fit for 55”



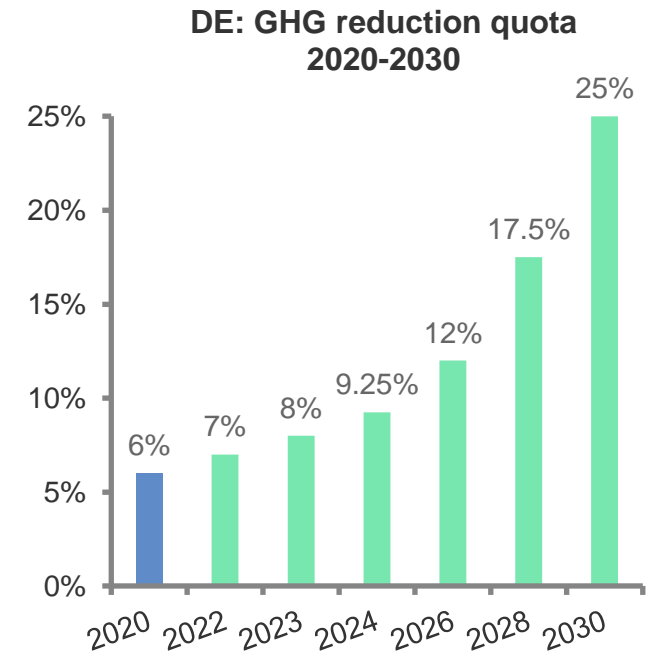
State of EU energy and transport policies

After “Fit for 55” (proposal)



Climate protection for Germany

- **National implementation of RED-II**
 - Overall GHG quota from currently 6% to 25% in 2030
 - Penalty for non-compliance increases to € 600/t CO_{2eq} from 2022 on
 - GHG quota will be further increased depending on the growth in e-mobility
 - Recognition of Upstream Emission Reductions will cease after 2026
 - Introduction of special blending quota for synthetic jet fuels from 2026 on
 - Phase-out of high ILUC fuels (palm oil) from 2023 on*
 - Biofuels from arable crops: max. 4.4% (2018: 3.2%)*
 - Advanced biofuels from residues min. 2.6% in 2030*
 - Multiple counting schemes for electromobility, advanced/synthetic fuels*

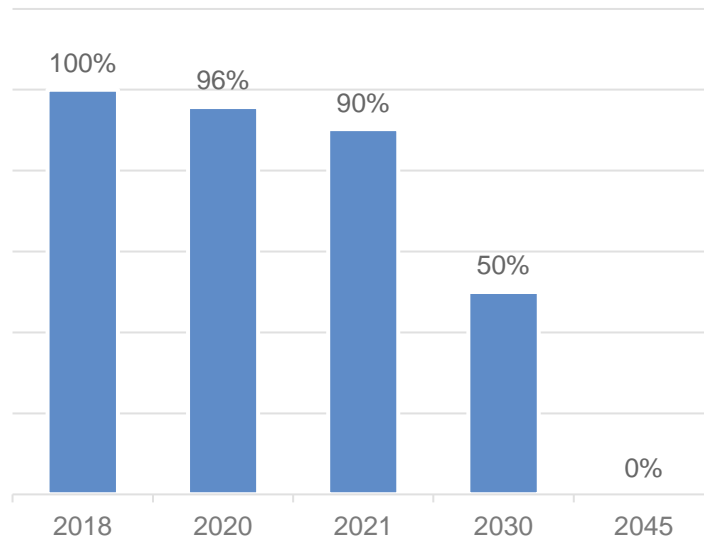


* Further regulations to be laid down at ordinance level

CE Green Deal

CO₂ reduction in production by 50% until 2030, climate neutral by 2045

CO₂ emissions scope 1 and 2 in %

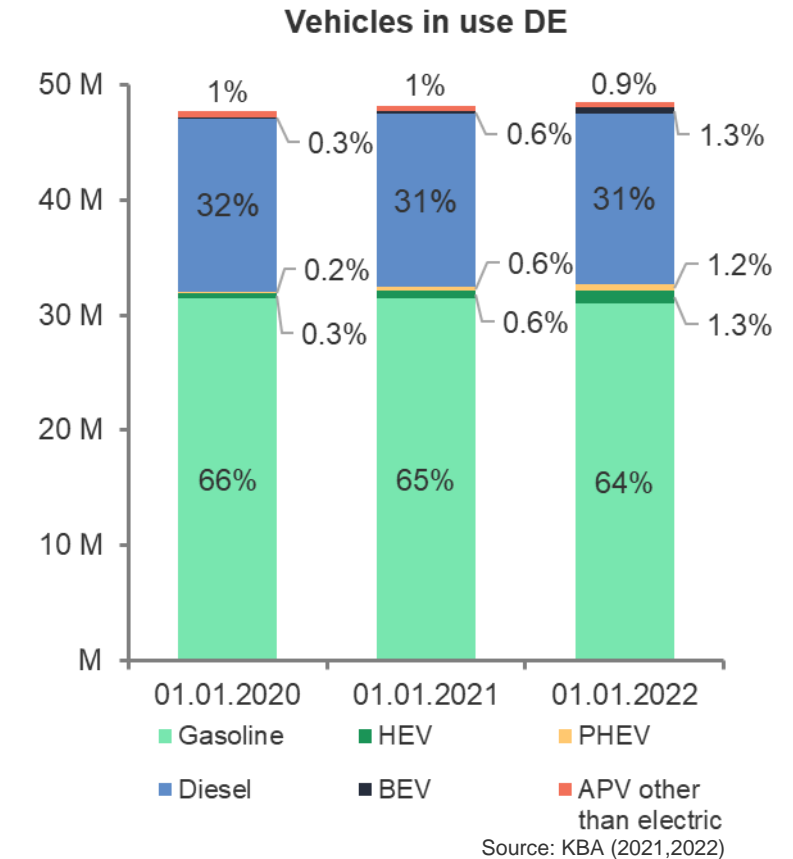
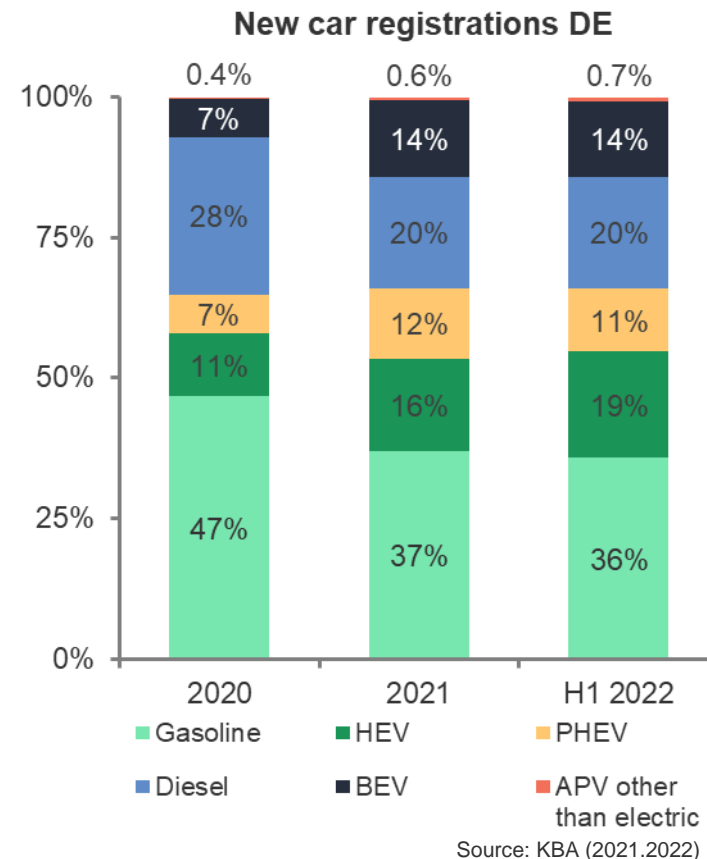
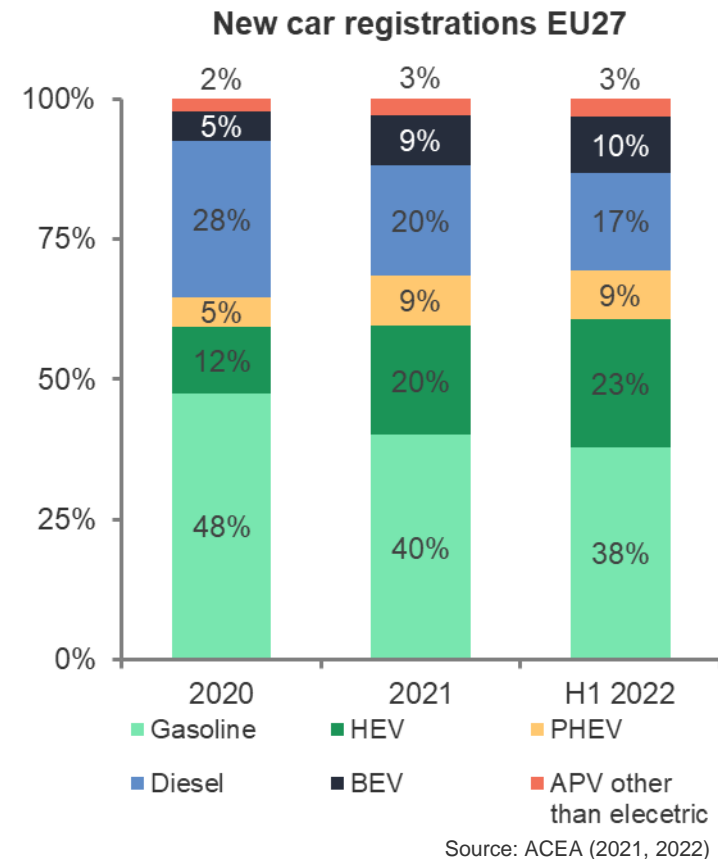


CE Green Deal:

Site	Measures till 2030
Loon-Plage (FR)	Usage of waste heat from an adjacent plant, biogas usage
Zeitz (DE)	Transition to renewable energy sources, biogas usage, energy reduction, energy efficiency
Wanze (BE)	2 nd biomass boiler, biogas usage
Wilton (UK)	Reduction of process energy, biogas usage, energy efficiency

Climate-friendly liquid fuels will be essential

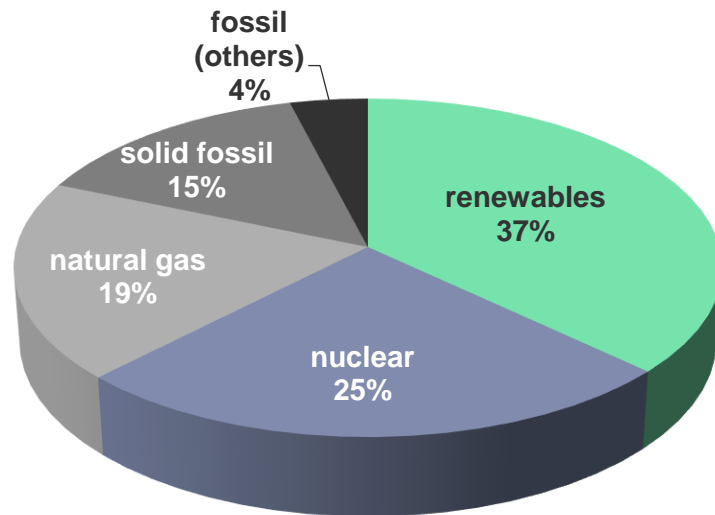
Development of car registrations and vehicles in use



Gross electricity generation in the EU27

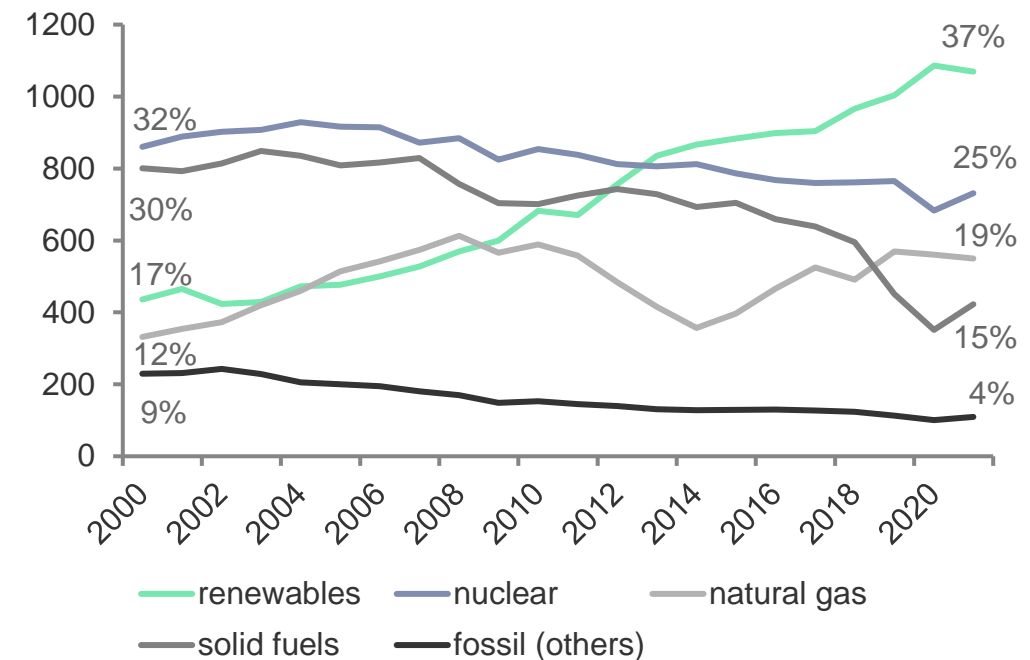
Total: 2,880 TWh

Gross electricity generation in the EU27 in 2021*
Total: 2,880 TWh



Source: Eurostat (2022)
* Preliminary data

Development of electricity generation in the EU27 [TWh]

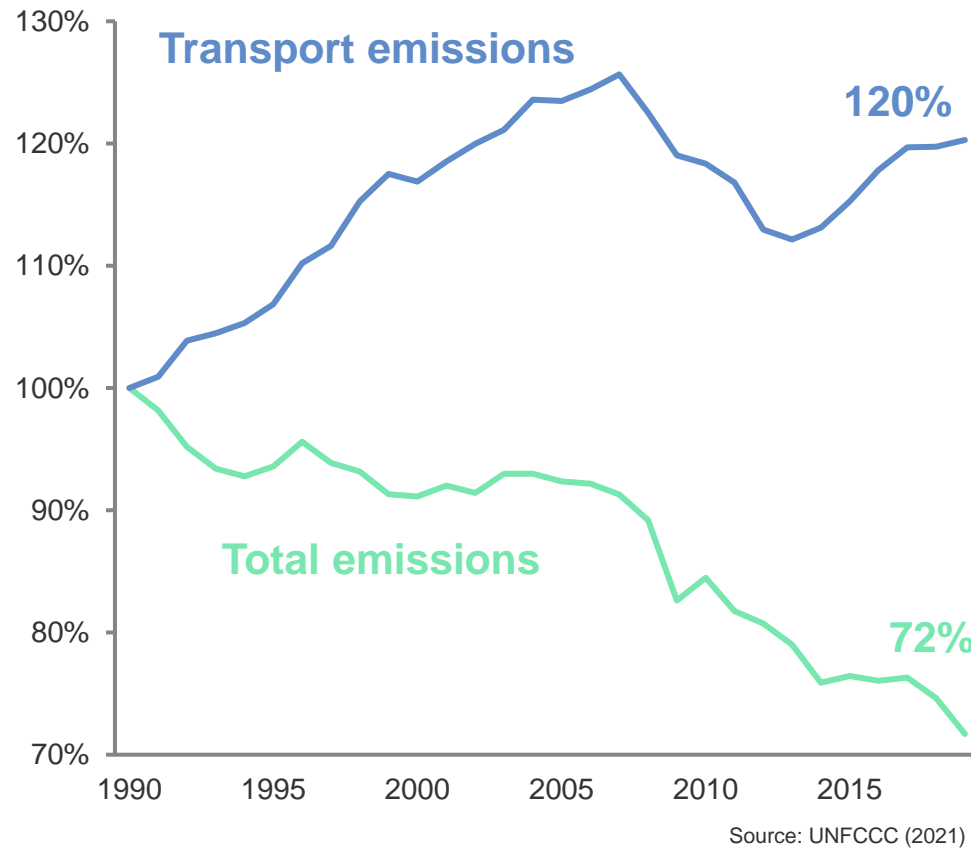


Source: Eurostat (2022), 2021 data is preliminary

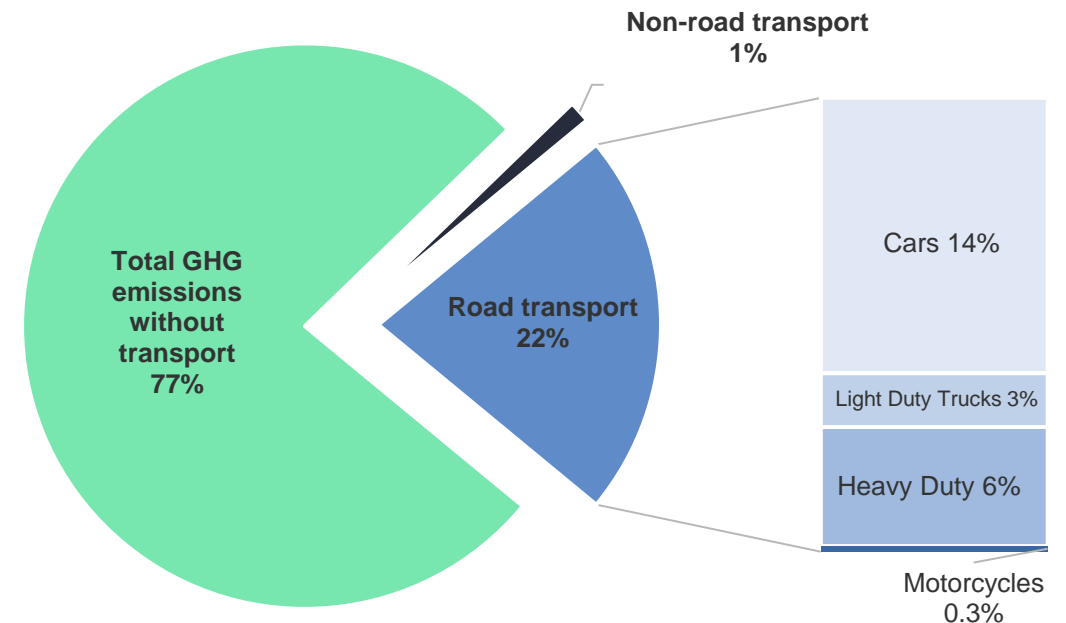
Transport emissions

Still the EU's GHG problem child

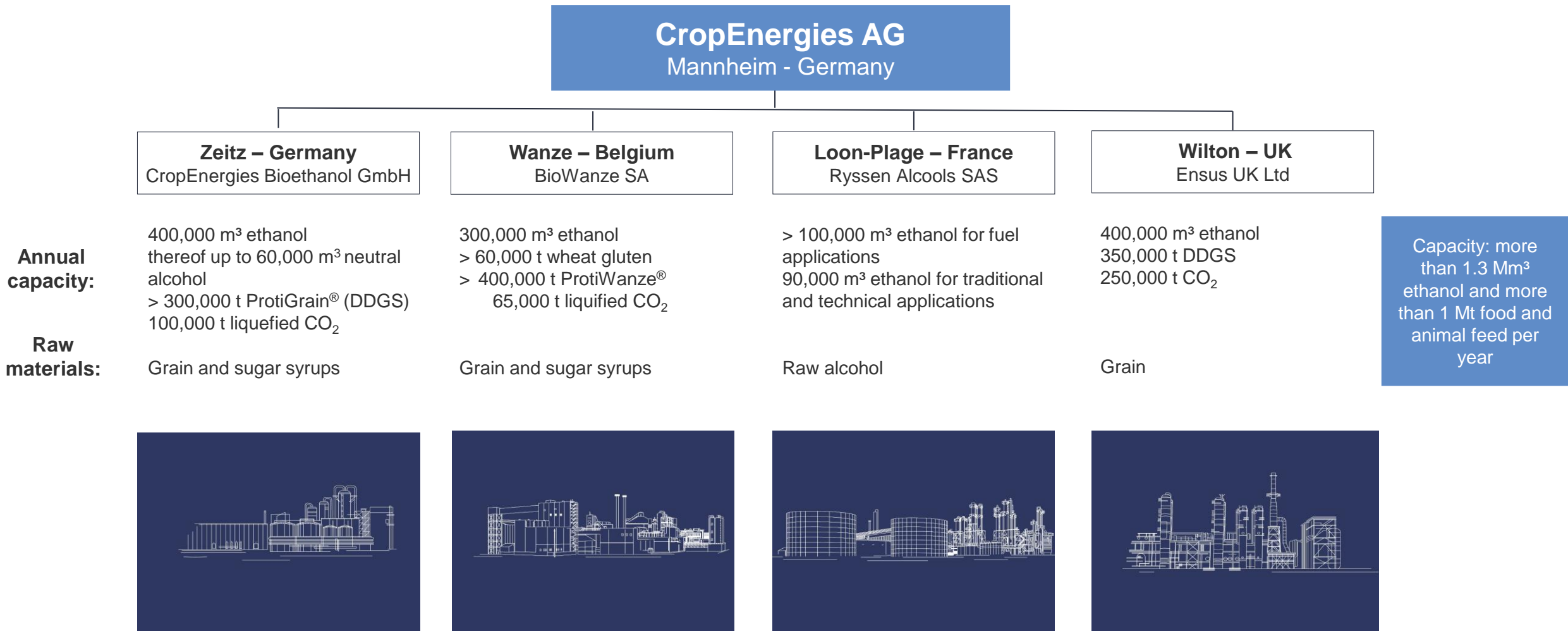
EU transport emissions still rising



Importance of road transport emissions

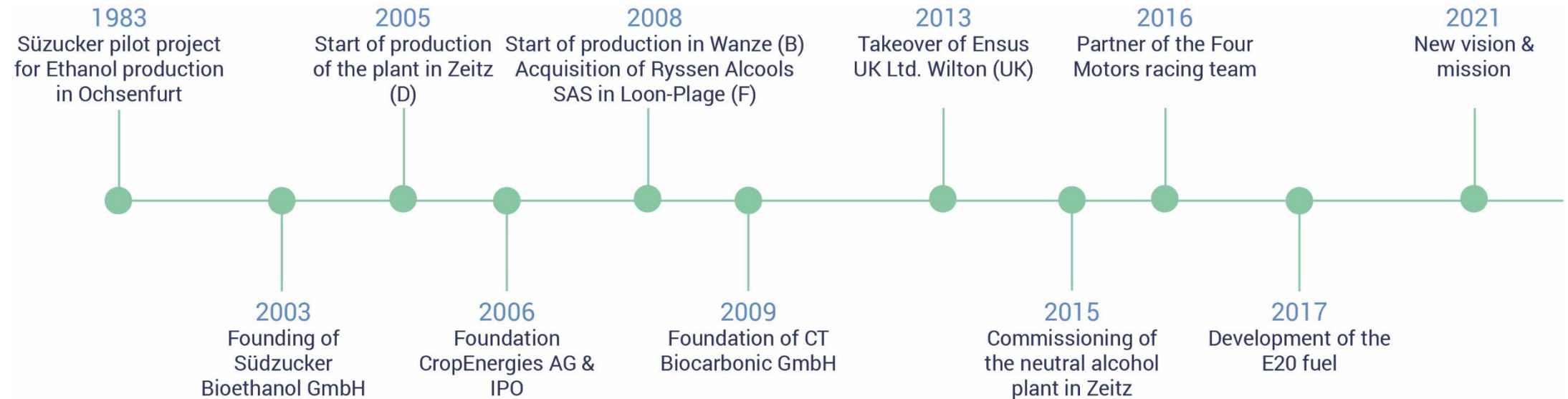


Production sites of CropEnergies

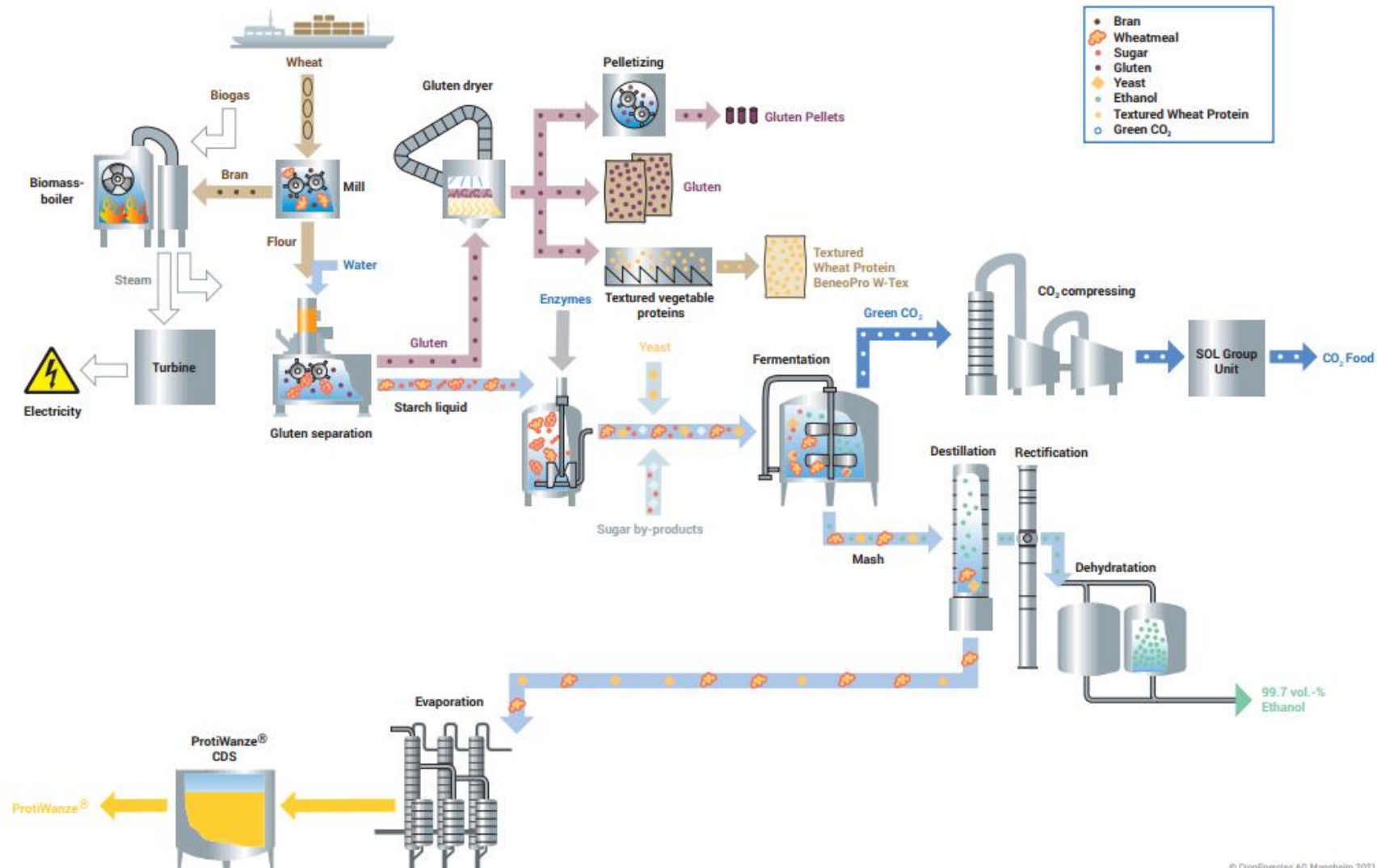


Corporate history

With roots in the Südzucker AG



Schematic Diagramm of the Production Process in BioWanze



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Financial Calendar

11 January 2023:	Statement for the 1st-3rd quarter of 2022/23
24 May 2023:	Annual report and press and analysts' conference FY 2022/23
5 July 2023:	Statement for the 1 st quarter of 2023/24
11 July 2023:	Annual General Meeting 2023
11 October 2023:	Report for the 1 st half of 2023/24

Stock Information

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

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± 4 – 10% - moderate	> ± 10% - significant

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