Conference Call
1st quarter 2023/24

5 July 2023
Dr Stephan Meeder, CEO/CFO
Heike Baumbach, Head of Investor Relations
Highlights

- **Market and political environment**
  - Framework markets and politics
  - Development of market volumes and prices

- **Financials 1st quarter 2023/24**
  - Revenues and earnings below previous year
  - Outlook for FY 2023/24 confirmed
Market and political environment
Green Deal and Fit-for-55 package

Parliament and Council agree on several key legislative initiatives

Fit-for-55: Overall goal to reduce GHG emissions by 55% in 2030

Emission Trading System (ETS)
  • More ambitious GHG reduction goal of 62% (vs. 43%)
  • Introduction of a separate new ETS for buildings, road transport and fuels

Renewable Energy Directive (RED-III)
  • Share of renewable energy overall shall increase to 42.5% (vs. 32%)
  • More renewables in industry, heating & cooling and transport required

ReFuelEU aviation and Fuel EU maritime
  • Sustainable aviation fuels (SAF) of 6% in 2030 increasing to 70% until 2050
  • GHG savings in maritime fuels of 6% in 2030 increasing to 80% until 2050

CO₂ standards for cars and vans
  • Increased CO₂ emission targets of -55% in 2030 and -100% in 2035 for new cars
  • Clear violation of the principle of technology openness and neutrality despite limited loophole for synthetic fuels
Revision “Renewable Energy Directive”

Provisional agreement between Council and Parliament on 30 March 2023

Overall energy consumption

• Target for renewable energies raised to 42.5% by 2030 with an additional 2.5% indicative top up

Transport sector

• Member States can choose between one of two binding targets by 2030:
  • Reduction of greenhouse gas intensity by at least 14.5% or
  • At least 29% share of renewable energies
• Crop-cap – no further restrictions: share in 2020 plus 1% (max. 7%)
• Binding combined sub-target of 5.5% for advanced biofuels and renewable fuels of non-biological origin (RFNBO), thereof at least 1%-point of RFNBOs

The plenary vote is scheduled for September 2023
Market development

Volumes

Ethanol market in the EU27 & UK in 2023 (in million m³)
- Consumption: 10.0 + 1% (7.1 fuel | 2.9 non-fuel)
- Production: 7.5 - 4% (5.2 fuel | 2.3 non-fuel)
- Fuel ethanol sales expected to further increase in 2023
- Non-fuel ethanol expected to remain stable as well

E10 no. 1 petrol in many European countries
- Currently, 17 EU member states plus Norway and the UK have rolled out E10 at petrol stations
- Sales growth in particular in France, Sweden and UK
- E10 sales in Germany also increasing
- Start of E10 sale in Ireland, Austria and Norway in April 2023
- Poland plans introduction of E10 at beginning of 2024

Source: S&P Global Commodity Insights (2023)
Source: ePURE, BAFA, own estimation (2023)
Market development

Imports and prices

Imports expected to remain at high level in 2023
• Large price difference in 2022 made imports to Europe attractive
• 2.5 Mm³ in 2022 vs. 1.1 Mm³ in 2021
• Europe needs imports to cover rising demand

European ethanol price* in Q1 2023/24
• Average ethanol price € 841 (1,157) /m³
• Drop in prices in course of first quarter due to high import pressure
• Normalisation of price levels on commodity markets

* Ethanol T2 FOB Rdam, next date of expiry

Source: S&P Global Commodity Insights (2023)

Conference Call Q1 2023/24 | 5 July 2023
Market development

Feedstock market

Grain market 2022/23
- Grain prices in Q1 2023/24*: € 247 (293) /t
- Grain prices declined gradually after reaching peak in May 2022
- Sharp increase of imports from Ukraine
- EU grain harvest: 265 (293) Mt exceeds consumption of 255 (261) Mt
- IGC expects slight decline of global grain harvest with 2,259 Mt

Outlook 2023/24
- EU grain harvest expected to rise again
- Global grain harvest expected to reach level of 2021/22 again

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

Energy markets

Gas price quotations drop below high pre-war level

• After a sharp drop end of last year, gas prices were slowly, but steadily decreasing until beginning of June
• Gas markets show a strong contango situation, with high premiums on future products
• Price developments and security of supply in Europe will mainly be determined by
  • global LNG supply and demand
  • storage levels
  • natural gas consumption
  • weather conditions
• Gas storage all over Europe are filled above average beginning/mid of June
  • Less gas needed to refill storages for the coming winter season
Financials
1st quarter 2023/24
Overview 1st quarter 2023/24

- Ethanol production: 221 (281),000 m³, -21%
- Revenues: € 321.4 (398.9) million, -19%
- EBITDA: € 25.1 (97.8) million, -€ 73 million
- Operating profit: € 14.1 (87.2) million, -€ 73 million
- Net income: € 11.2 (64.9) million, -€ 54 million
- Net financial assets (vs. 28.02.2023): € 295.6 (318.1) million, -€ 23 million

Note: Figures in parentheses relate to the corresponding prior-year period.
### Operating profit

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Q1 2023/24</th>
<th>Q1 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>321.4</td>
<td>398.9</td>
<td>- 19%</td>
</tr>
<tr>
<td>Overall performance</td>
<td>310.0</td>
<td>396.3</td>
<td>- 22%</td>
</tr>
<tr>
<td>Cost of materials*</td>
<td>- 254.0</td>
<td>- 277.1</td>
<td>+ 8%</td>
</tr>
<tr>
<td>Spread (gross)</td>
<td>56.0</td>
<td>119.2</td>
<td>- 53%</td>
</tr>
<tr>
<td>in % of overall performance</td>
<td>18.1%</td>
<td>30.1%</td>
<td></td>
</tr>
<tr>
<td>Further operating expenses/income*</td>
<td>- 30.9</td>
<td>- 21.4</td>
<td>- 44%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>25.1</td>
<td>97.8</td>
<td>- 74%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.4%</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td>Depreciation*</td>
<td>- 11.0</td>
<td>- 10.6</td>
<td>- 3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>14.1</td>
<td>87.2</td>
<td>- 84%</td>
</tr>
</tbody>
</table>

*without restructuring costs and special items

- Decrease in production, sales volumes and revenues due to scheduled maintenance downtime
- Sharp price increase on the commodity markets caused by the Ukraine conflict now also reflected in raw material expenses
### Net earnings

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023/24</th>
<th>Q1 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>14.1</td>
<td>87.2</td>
<td>-84%</td>
</tr>
<tr>
<td>Restructuring costs / special items</td>
<td>-0.2</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>At-equity result</td>
<td>0.0</td>
<td>0.1</td>
<td>-81%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>13.9</td>
<td>87.2</td>
<td>-84%</td>
</tr>
<tr>
<td>Financial result</td>
<td>1.3</td>
<td>0.5</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>15.2</td>
<td>87.7</td>
<td>-83%</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>-4.0</td>
<td>-22.8</td>
<td>+83%</td>
</tr>
<tr>
<td>Net earnings for the period</td>
<td>11.2</td>
<td>64.9</td>
<td>-83%</td>
</tr>
<tr>
<td>Earnings per share (in €)*</td>
<td>0.13</td>
<td>0.74</td>
<td>-83%</td>
</tr>
</tbody>
</table>

*without restructuring costs and special items

*based on 87.2 million time-weighted shares

- Increased interest income leads to improved financial result
- EPS follows earnings development
Cash flow

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Q1 2023/24</th>
<th>Q1 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>20.6</td>
<td>73.4</td>
<td>-52.8</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>-31.9</td>
<td>35.1</td>
<td>-67.0</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>-11.3</td>
<td>108.5</td>
<td>-119.8</td>
</tr>
<tr>
<td>Investments in property, plant et al.</td>
<td>-9.0</td>
<td>-4.2</td>
<td>-4.8</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-0.8</td>
<td>-1.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Increase / Decrease in financial receivables</td>
<td>-11.5</td>
<td>-126.7</td>
<td>115.2</td>
</tr>
<tr>
<td>Payments into current financial investments</td>
<td>24.9</td>
<td>0.0</td>
<td>24.9</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>3.6</td>
<td>-132.0</td>
<td>135.6</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>1.0</td>
<td>9.7</td>
<td>-8.7</td>
</tr>
<tr>
<td>Changes in exchange rates / consolidation basis</td>
<td>0.1</td>
<td>-0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>-6.6</td>
<td>-13.9</td>
<td>7.3</td>
</tr>
<tr>
<td>Net financial assets</td>
<td>31/05/2023</td>
<td>31/05/2022</td>
<td>Δ</td>
</tr>
<tr>
<td>Net financial assets</td>
<td>295.6</td>
<td>331.6</td>
<td>-36.0</td>
</tr>
</tbody>
</table>

- First investments for renewable ethyl acetate plant
- Increase in working capital driven by higher margin calls
Outlook 2023/24 confirmed

• Revenues between € 1.27 to € 1.37 (previous year: € 1.49) billion
• EBITDA in a range of € 140 to € 190 (previous year: € 294) million
• Operating profit between € 95 to € 145 (previous year: € 251) million

• Assumptions
  • Gradual decrease in volatility on the sales, raw material and energy markets
  • The introduction of E10 in further European countries points to stable sales of fuel ethanol
  • This will be met by continued high import volumes
CropEnergies

Innovation from Biomass

For our future:
Sustainability and climate neutrality

- Core business of mobility – with sustainable and climate-friendly fuels
- New business area – based on ethanol derivatives as an alternative to fossil raw materials
- Biogenic CO₂ as the raw material of the future and for the company’s further development
- Protein products for the food and feed industry serve growth market and deepen value creation
- New business area for green electricity and green hydrogen

New product and production concepts

Raw materials from lignocellulose, i.e. wood/straw/other plant parts

C₂ Components as raw material for biobased chemicals

Proteins as a meat substitute

Defossilisation of the chemical industry

Production of green methanol

More security of supply from European production
Disclaimer

This presentation contains forward-looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward-looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk management report in the current annual report presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation. In addition, all disclaimers published on the CropEnergies website apply.

Written and visual value statements are standardized as follows:

± 1% - stable
± 1 – 4% - slight
± 4 – 10% - moderate
> ± 10% - significant

Financial Calender

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11 October 2023: Report for the 1st half of 2023/24
10 January 2024: Statement for the 3rd quarter of 2023/24
15 May 2024: Annual report and press and analysts' conference FY 2023/24
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Bloomberg / Reuters: CE2 GY / CE2G.DE
Transparency standard: Prime Standard

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