Conference Call
3rd quarter 2023/24

10 January 2024
Dr Stephan Meeder, CEO/CFO
Heike Baumbach, Head of Investor Relations
Highlights

• **Market update**
  • Development of market volumes and prices

• **Financials 1\textsuperscript{st} - 3\textsuperscript{rd} quarter 2023/24**
  • Revenues and earnings below previous year
  • Outlook for FY 2023/24 adjusted

• **Strategy update**
  • Acquisition of EthaTec
  • Delisting offer of CropEnergies shares
Market update
Market development

Volumes

Ethanol market in the EU27 & UK in 2024 (in million m³)
- Consumption: 11.0 +4% (8.2 fuel | 2.7 non-fuel)
- Production: 8.2 +8% (6.2 fuel | 1.9 non-fuel)
- Fuel ethanol sales expected to increase further in 2024
- Non-fuel ethanol sales expected to remain stable

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
- E10 sales in Germany also increasing
- Start of E10 sale in Ireland, Austria and Norway in April 2023
- Introduction in Poland planned 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 2024
- Price difference makes imports to Europe still attractive
- Price gap has decreased in recent months
- Europe needs imports to cover rising demand, but level playing field needed

European ethanol price* in 2023
- Average ethanol price in Q3 2023/24 € 761 (882) /m³
- Lower price level due to pressure on ticket prices due to suspected fraudulent advanced biodiesel imports
- Also downward trend on international markets (USA, Brazil, Asia) since November 2023

* Ethanol T2 FOB Rdam, next date of expiry

Conference Call Q3 2023/24 | 10 January 2024
Market development

Feedstock market

Grain market 2023/24

• Stable grain prices in Q3 2023/24* average: € 231 (296) /t
• Price development influenced by international grain prices and high supply of imports from the Black Sea region
• EU grain harvest: 266 (267) Mt exceeds consumption of 257 (255) Mt
• Imports to EU are expected to stay on a high level after sharp increase in grain year 2022/23
• IGC expects rise of global grain harvest with 2,295 (2,265) Mt

* Wheat (Euronext Paris), next date of expiry

Source: EU commission (2023)
Market development

Energy markets

Gas price quotations showing a slight downwards movement

- Spot prices declined in holiday season, but rebounded end of last week
- Gas markets in contango for short-term maturities
- Mild weather for this winter season so far, but in the next few days Europe will experience a cold spill
- European gas storages are still well filled (85%)
- Further 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
Financials
## Overview 3rd quarter 2023/24

- **Ethanol production**: 257.9 (227.9) ,000 m³  
  - **Change**: + 13%

- **Revenues**: € 312.1 (328.1) million  
  - **Change**: - 5%

- **EBITDA**: € 37.7 (66.4) million  
  - **Change**: - € 28.7 million

- **Operating profit**: € 26.8 (55.7) million  
  - **Change**: - € 28.9 million

- **Net income**: € 22.1 (44.7) million  
  - **Change**: - € 22.6 million

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Note: Figures in parentheses relate to the corresponding prior-year period.
Operating profit 3rd quarter 2023/24

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Q3 2023/24</th>
<th>Q3 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>312.1</td>
<td>328.1</td>
<td>- 5%</td>
</tr>
<tr>
<td>Overall performance</td>
<td>314.9</td>
<td>319.3</td>
<td>- 1%</td>
</tr>
<tr>
<td>Cost of materials*</td>
<td>-250.0</td>
<td>-234.8</td>
<td>- 6%</td>
</tr>
<tr>
<td><strong>Spread (gross)</strong></td>
<td>64.9</td>
<td>84.5</td>
<td>- 23%</td>
</tr>
<tr>
<td>*in % of overall performance</td>
<td>20.6%</td>
<td>26.5%</td>
<td>-</td>
</tr>
<tr>
<td>Further operating expenses/income*</td>
<td>-27.2</td>
<td>-18.1</td>
<td>- 50%</td>
</tr>
<tr>
<td><strong>EBITDA</strong>*</td>
<td>37.7</td>
<td>66.4</td>
<td>- 43%</td>
</tr>
<tr>
<td>Depreciation*</td>
<td>-11.0</td>
<td>-10.7</td>
<td>- 3%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>26.8</td>
<td>55.7</td>
<td>- 52%</td>
</tr>
<tr>
<td>Margin</td>
<td>8.6%</td>
<td>17.0%</td>
<td>-</td>
</tr>
</tbody>
</table>

*without restructuring costs and special items

- Significantly lower sales prices for ethanol but higher production volumes
- Lower prices for raw materials could not offset lower ethanol sales prices
- Q3 2023/24 profits above previous quarter’s level
Overview 9 M 2023/24

- Ethanol production: 722 (811),000 m³, -11%
- Revenues: €943 (1,177) million, -20%
- EBITDA: €93.8 (267.4) million, -€174 million
- Operating profit: €60.9 (235.4) million, -€175 million
- Net income: €49.5 (180.4) million, -€131 million
- Net financial assets (vs. 28.02.2023): €319.6 (318.1) million, -€2 million

Note: Figures in parentheses relate to the corresponding prior-year period.
### Net earnings

<table>
<thead>
<tr>
<th></th>
<th>9M 2023/24</th>
<th>9M 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>60.9</td>
<td>235.4</td>
<td>- 74%</td>
</tr>
<tr>
<td>Restructuring costs / special items</td>
<td>-0.5</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>At-equity result</td>
<td>0.2</td>
<td>0.2</td>
<td>+ 27%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>60.6</td>
<td>235.6</td>
<td>- 74%</td>
</tr>
<tr>
<td>Financial result</td>
<td>6.3</td>
<td>1.8</td>
<td>&gt; + 100%</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>67.0</td>
<td>237.4</td>
<td>- 72%</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>-17.4</td>
<td>-57.0</td>
<td>+ 69%</td>
</tr>
<tr>
<td>Net earnings for the period</td>
<td>49.5</td>
<td>180.4</td>
<td>- 73%</td>
</tr>
</tbody>
</table>

- Significant increase in interest income due to rising interest rates
- EPS at € 0.57 (2.07) follows earnings development
Cash flow

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>9M 2023/24</th>
<th>9M 2022/23</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>87.0</td>
<td>208.2</td>
<td>-121.2</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>10.1</td>
<td>1.8</td>
<td>+8.3</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>97.1</td>
<td>210.0</td>
<td>-112.9</td>
</tr>
<tr>
<td>Investments in property, plant et al.</td>
<td>-37.4</td>
<td>-29.7</td>
<td>-7.8</td>
</tr>
<tr>
<td>Investments in financial assets</td>
<td>-1.2</td>
<td>-2.7</td>
<td>+1.5</td>
</tr>
<tr>
<td>Increase / Decrease in financial receivables</td>
<td>6.6</td>
<td>84.2</td>
<td>-77.6</td>
</tr>
<tr>
<td>Payments into current financial investments</td>
<td>49.8</td>
<td>-34.9</td>
<td>+84.7</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>17.8</td>
<td>16.8</td>
<td>+1.0</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-56.6</td>
<td>-43.3</td>
<td>-13.3</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>58.4</td>
<td>183.4</td>
<td>-125.0</td>
</tr>
<tr>
<td>Net financial assets</td>
<td>319.6</td>
<td>366.1</td>
<td>-46.5</td>
</tr>
</tbody>
</table>

- Further investments for renewable ethyl acetate plant
- Significant increase of payments into financial investments
Outlook 2023/24 adjusted on 15/12/2023

Ethanol prices much weaker than expected

- Revenues between € 1.23 to € 1.25 (previous year: € 1.49) billion
- EBITDA in a range of € 85 to € 105 (previous year: € 294) million
- Operating profit between € 40 to € 60 (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
Strategy update
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
Acquisition of EthaTec GmbH

Expansion of production of advanced ethanol planned

- Asset deal was signed on 17 November 2023
- “Closing” in coming months
- Purchase price of ~ € 8 million
- EthaTec produces advanced ethanol from food industry waste, such as dough residues from bakeries and pizza factories
  - Production capacity of up to 3 million litres of advanced ethanol and biogas
  - Optimised energy concept with biogas production, no fossil energy
- CropEnergies plans to optimise the site and expand production capacity over the next few years
- Production technology can be set up at other locations and expanded on a decentralised basis
- EU-target for advanced biofuels and RFNBOs in RED III at 5.5 % by 2030
Delisting tender offer

Delisting of CropEnergies shares intended

- Südzucker AG has decided to submit a public delisting tender offer to all outstanding shareholders of CropEnergies AG at
  - Südzucker offers €11.50/share
  - This corresponds to a premium of 36.9% on the volume-weighted average share price of the last six months and a premium of 69.4%
- With the capacities freed up among management and employees by the delisting CropEnergies will be able to realise ambitious growth plans more efficiently in the future
- All information on Südzucker AG’s delisting offer can be found here:
  - https://www.powerofplants-offer.com
Farewell...

To the stock exchange (listed since 29/09/2006)
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
10 January 2024: Statement for the 3rd quarter of 2023/24
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16 July 2024 Annual General Meeting 2024
9 October 2024 Report for the 1st half of 2024/25

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Transparency standard: Prime Standard

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