



Conference Call 3rd quarter 2023/24

10 January 2024

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Highlights

- **Market update**
 - Development of market volumes and prices
- **Financials 1st - 3rd 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

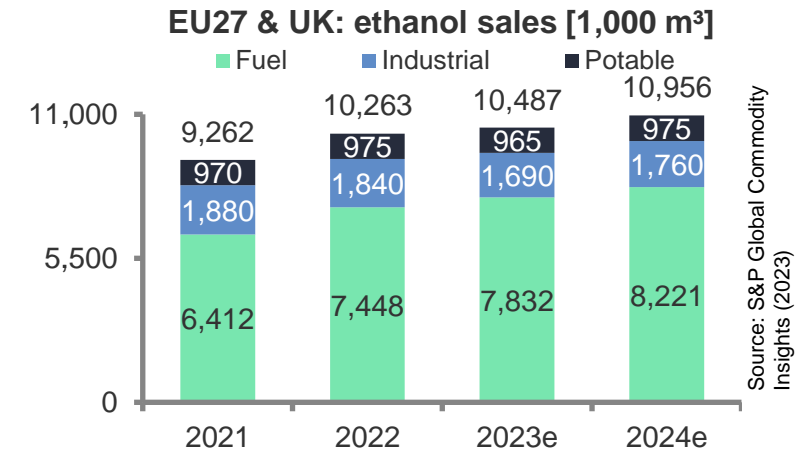
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Market development

Volumes

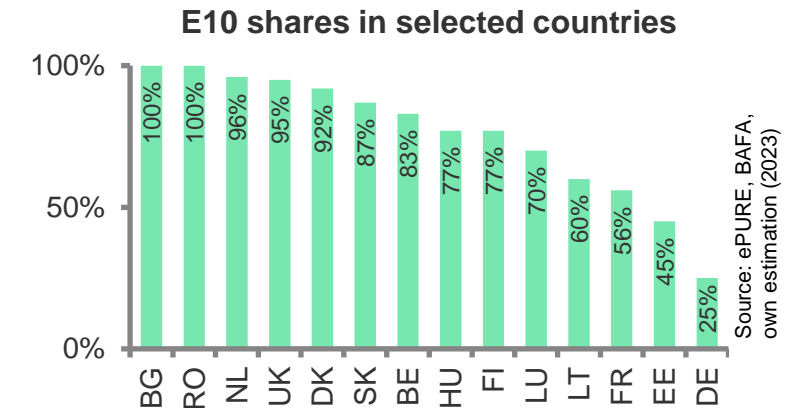
Ethanol market in the EU27 & UK in 2024 (in million m³)

- 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



Market development

Imports and prices

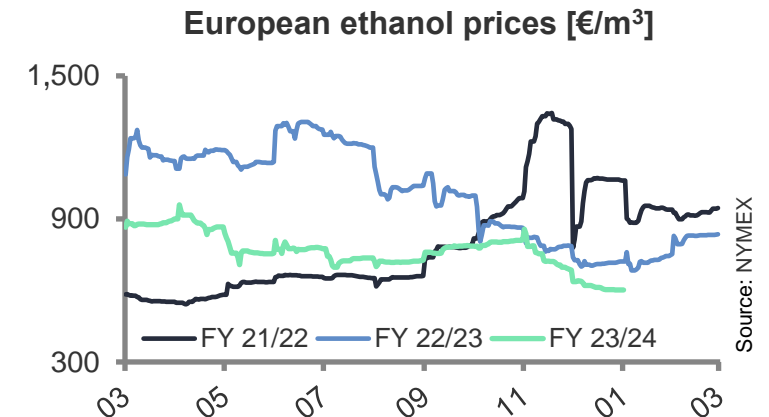
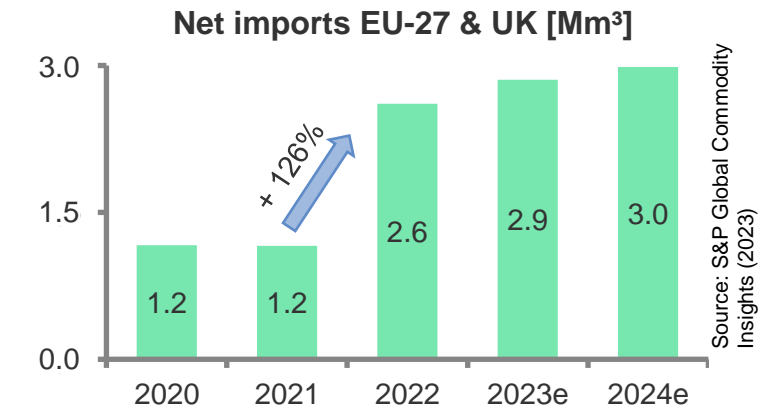
Imports expected to remain at high level in 2024

- 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

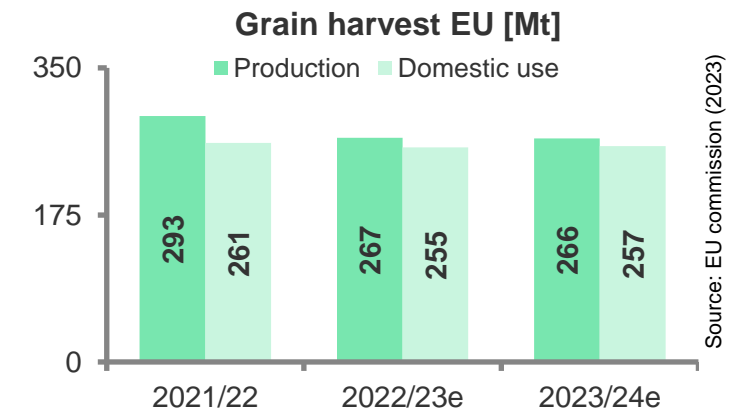
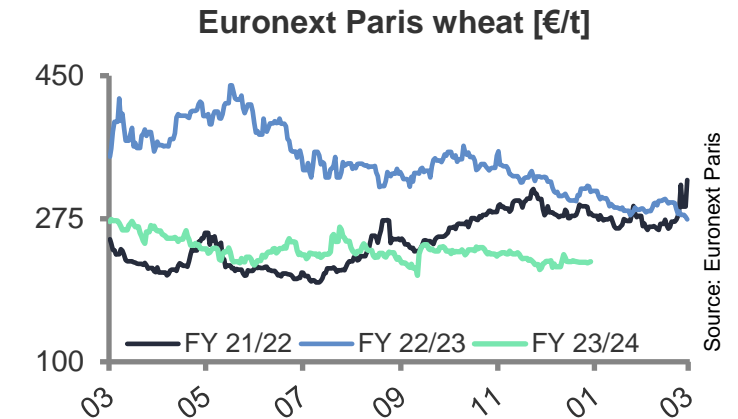


Market development

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



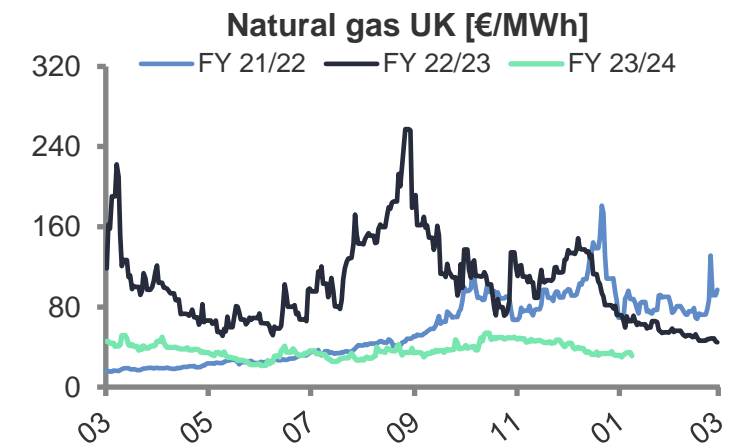
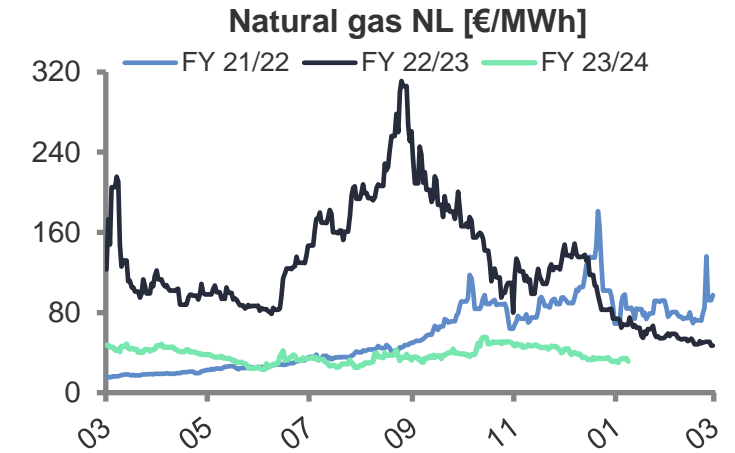
* Wheat (Euronext Paris), next date of expiry

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 spell
- 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 m ³	+ 13%
• Revenues	€ 312.1 (328.1) million	- 5%
• EBITDA	€ 37.7 (66.4) million	- € 28.7 million
• Operating profit	€ 26.8 (55.7) million	- € 28.9 million
• Net income	€ 22.1 (44.7) million	- € 22.6 million

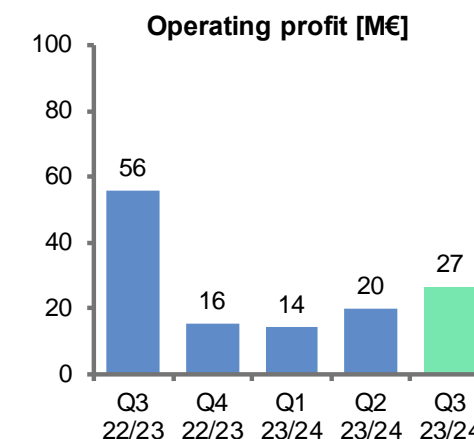
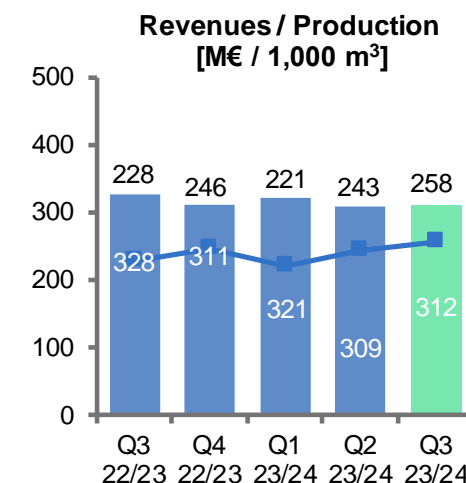
Note: Figures in parentheses relate to the corresponding prior-year period.

Operating profit 3rd quarter 2023/24

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

*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



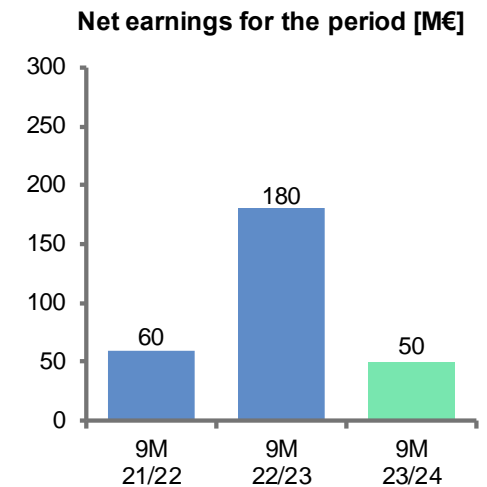
Overview 9 M 2023/24

• Ethanol production	722 (811) ,000 m ³	- 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

(in € million)	9M 2023/24	9M 2022/23	Δ
Operating profit	60.9	235.4	- 74%
Restructuring costs / special items	-0.5	0.0	-
At-equity result	0.2	0.2	+ 27%
Income from operations	60.6	235.6	- 74%
Financial result	6.3	1.8	> + 100%
Earnings before income taxes	67.0	237.4	- 72%
Taxes on income	-17.4	-57.0	+ 69%
Net earnings for the period	49.5	180.4	- 73%

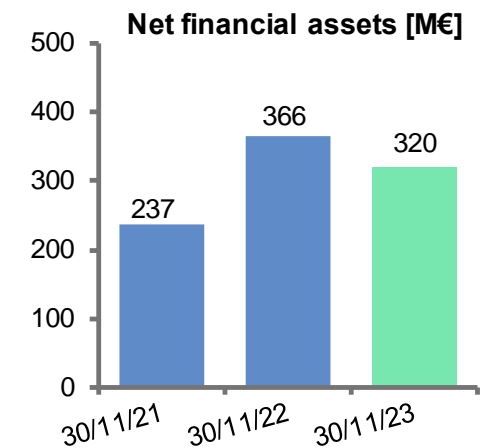
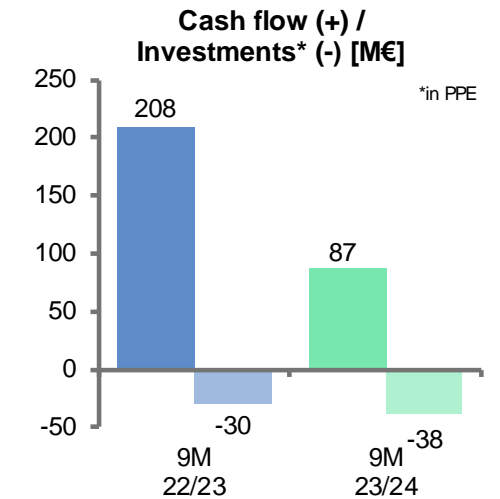


- Significant increase in interest income due to rising interest rates
- EPS at € 0.57 (2.07) follows earnings development

Cash flow

(in € million)	9M 2023/24	9M 2022/23	Δ
Cash flow	87.0	208.2	- 121.2
Change in net working capital	10.1	1.8	+ 8.3
Net cash flow from operating activities	97.1	210.0	- 112.9
Investments in property, plant et al.	-37.4	-29.7	- 7.8
Investments in financial assets	-1.2	-2.7	+ 1.5
Increase / Decrease in financial receivables	6.6	84.2	- 77.6
Payments into current financial investments	49.8	-34.9	+ 84.7
Cash flow from investing activities	17.8	16.8	+ 1.0
Cash flow from financing activities	-56.6	-43.3	- 13.3
Changes in exchange rates / consolidation basis	0.1	-0.2	+ 0.3
Change in cash and cash equivalents	58.4	183.4	- 125.0
	30/11/2023	30/11/2022	Δ
Net financial assets	319.6	366.1	- 46.5

- Further investments for renewable ethyl acetate plant
- Significant increase of payments into financial investments



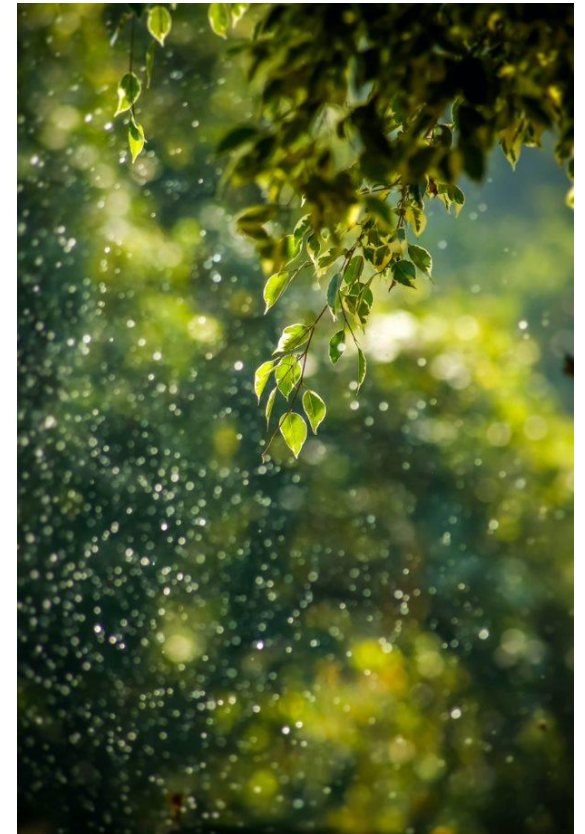
Outlook 2023/24 adjusted on 15/12/2023

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

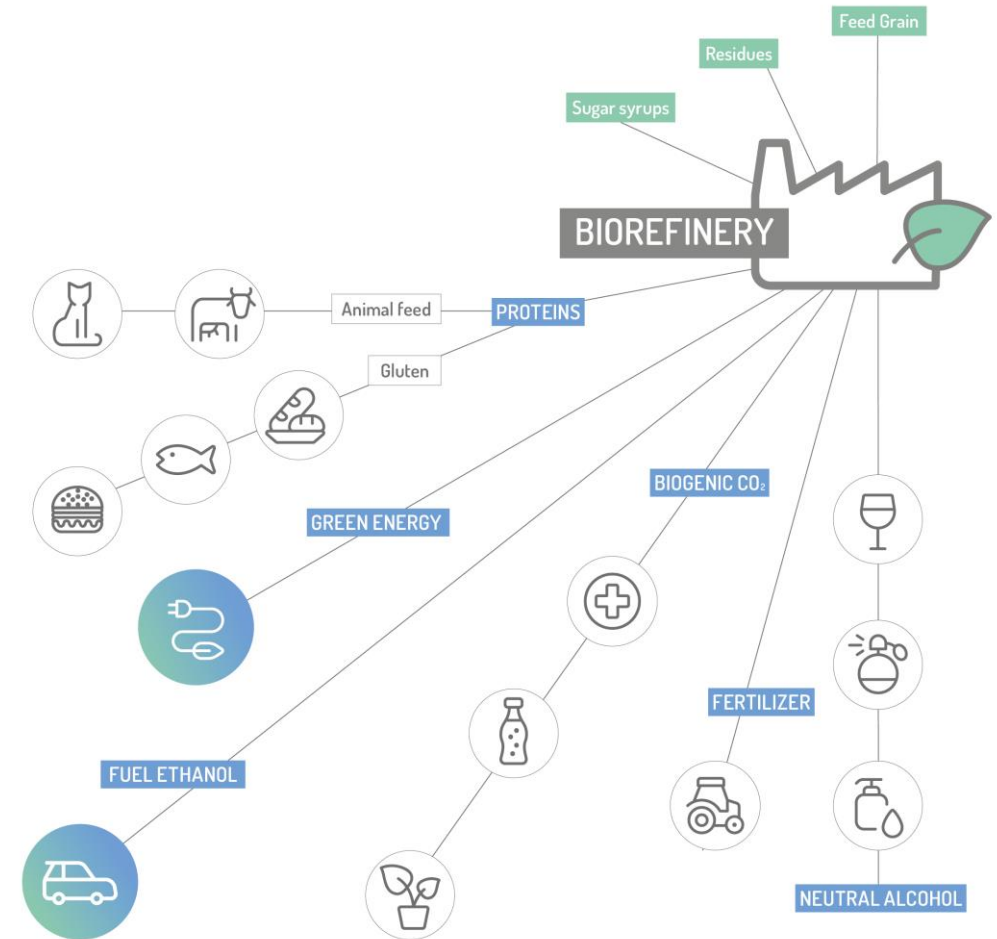
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Innovation from Biomass

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)



Financial Calendar

10 January 2024:	Statement for the 3 rd quarter of 2023/24
15 May 2024:	Annual report and press and analysts' conference FY 2023/24
10 July 2024:	Statement for the 1 st quarter of 2024/25
16 July 2024	Annual General Meeting 2024
9 October 2024	Report for the 1 st half of 2024/25

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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