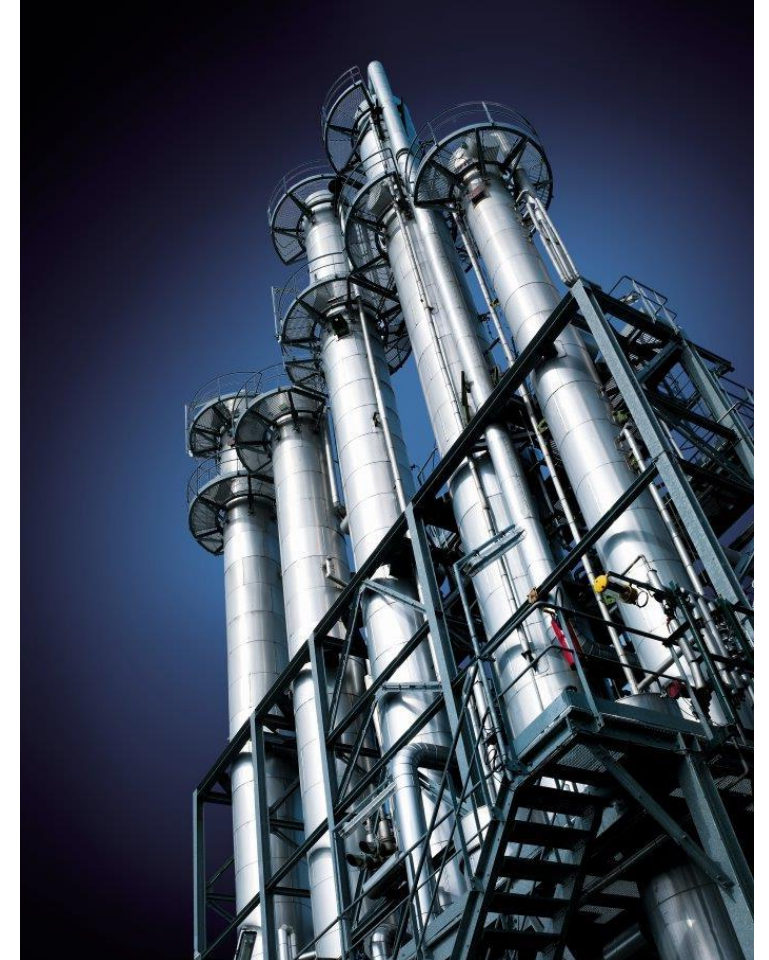


Conference Call
1st half 2020/21
7 October 2020

Dr. Stephan Meeder, CEO/CFO

Highlights

- **Market and political environment**
 - Climate protection in Germany and the EU
 - Development of market volume and prices
- **Development of CropEnergies Group**
 - Stable production – higher investments
- **Financials 1st half 2020/21**
 - 2nd quarter exceeded expectations
 - Outlook for FY 2020/21 adapted



More climate protection for Europe & Germany



■ EU targets 2030:

- Currently: 40% less GHG – thereof non-ETS (e.g. transport): -30%
- RED II 2030: mandatory higher share of renewables, min. 14% in transport

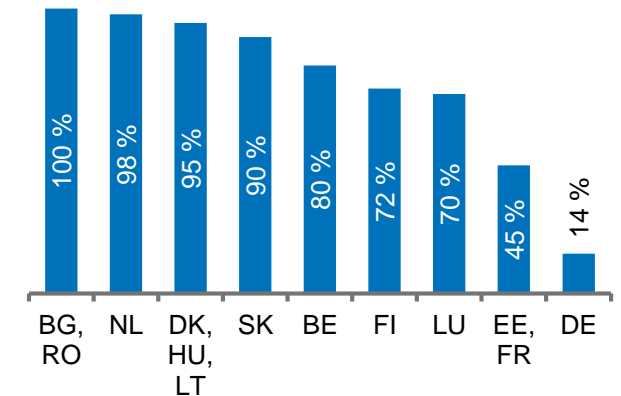
■ European Green Deal: on the way to climate neutrality in 2050

- Increase of EU climate target 2030 to -55% GHG
- In transport sector increase to 24% renewables under discussion

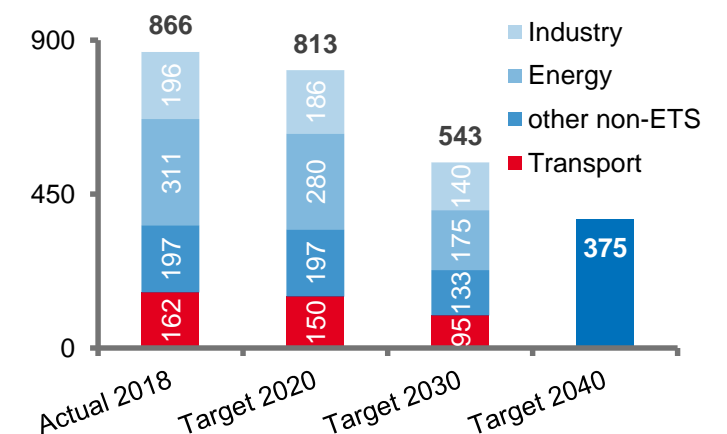
■ DE: climate protection law & trading of CO₂ emissions from fuels

- Legal GHG limit in transport: 95 (150) Mt CO_{2eq.} 2030 (2020)
- CO₂ pricing starts 1 January 2021: from € 25 /t increasing to € 55 /t in 2025
- Target for GHG reduction in fuels (currently -6%) needs to be increased
- RED II to be implemented by mid 2021

E10 in Europe
[Petrol market share in %]



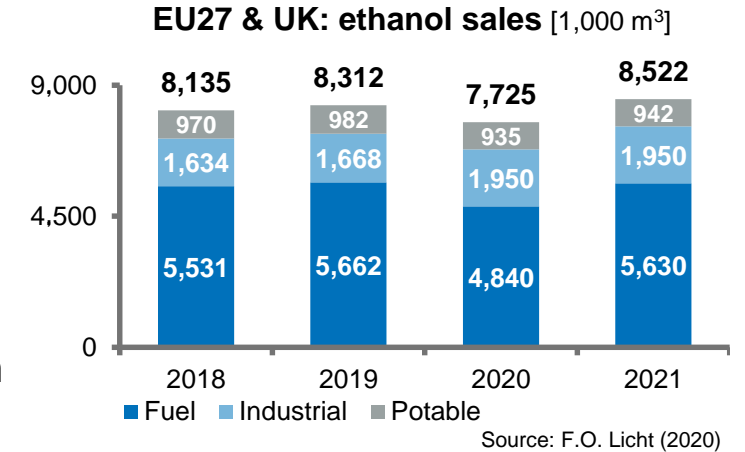
DE: GHG emissions [Mt CO_{2eq.}]



Market development: volumes

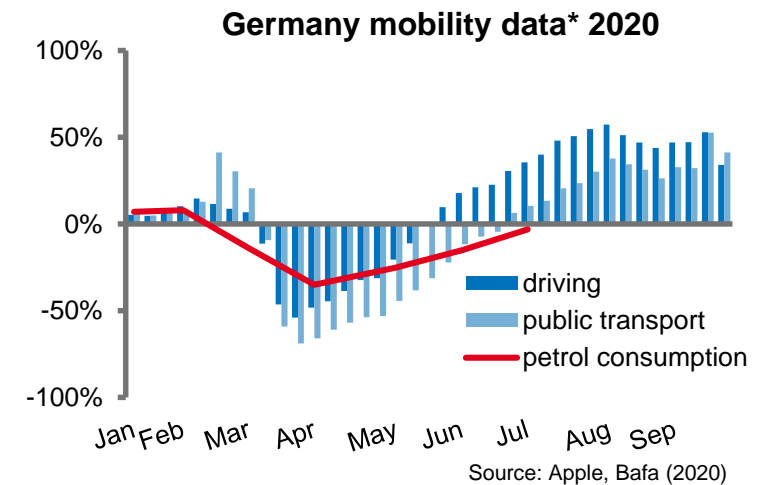
■ Ethanol market in the EU27 & UK in 2020 (in million m³)

- Consumption: 7.7 -7% (4.8 fuel | 2.9 non-fuel)
- Production: 7.2 -4% (4.7 fuel | 2.4 non-fuel)
- Corona crisis 2020: fuel drops, disinfectants (industrial) increase
- Outlook 2021: recovery in fuels expected, demand in industrial remains high



■ Mobility and modal split change due to Corona

- Increase in private transport vs. public transport
- Petrol consumption recovers to normal levels
- Uncertainty how mobility will develop

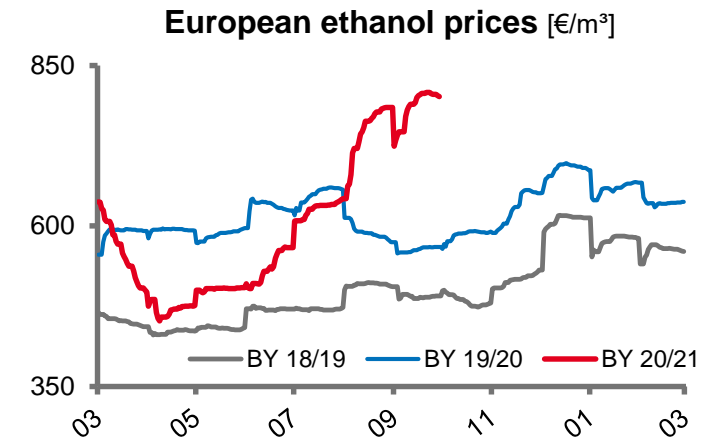


* Changes in route requests since 13 January 2020 / fuel consumption compared to previous year

Market development: prices

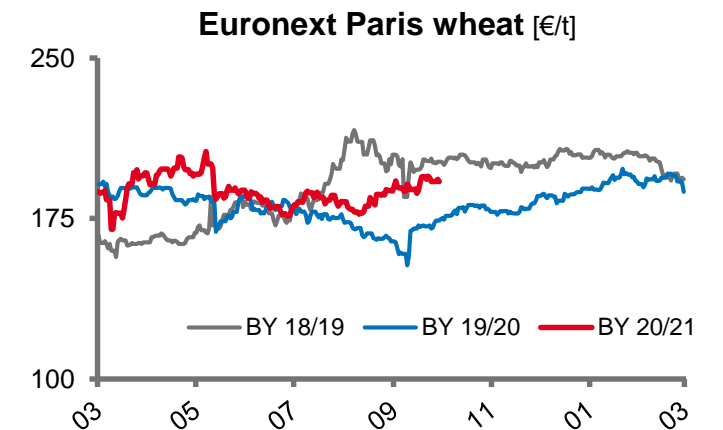
■ Ethanol prices in H1

- Strong price recovery after historic low in March (€ 350)
- Average in Q2*: € 665 (620) /m³
- Spot prices above € 800 /m³ for first time in history
 - with all time high of € 840 in September



■ Feedstock markets 2020/21

- Grain prices in Q2**: € 185 (175) /t
- EU27 grain harvest 6% lower – in particularly lower wheat harvest in France
- UK also with lower wheat harvest
- Still comfortable supply situation – production exceeds consumption



* T2 FOB Rdam, rounded ** Wheat (Euronext), next expiry *** all varieties, except rice

Overview 1st half 2020/21



■ Ethanol production	463 (478) ,000 m ³	- 3%
■ Revenues	€ 399.2 (447.6) million	- 11%
■ EBITDA	€ 70.4 (64.9) million	+ € 6 million
■ Operating profit	€ 50.7 (43.7) million	+ € 7 million
■ Net earnings	€ 39.4 (31.8) million	+ € 8 million
■ Net financial assets (vs. 29 Feb. 2020)	€ 92.4 (107.3) million	- € 15 million

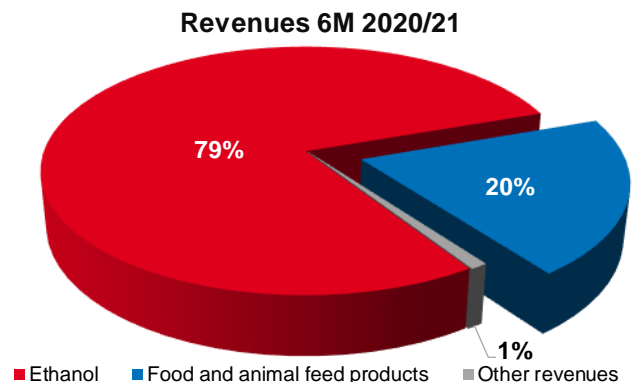
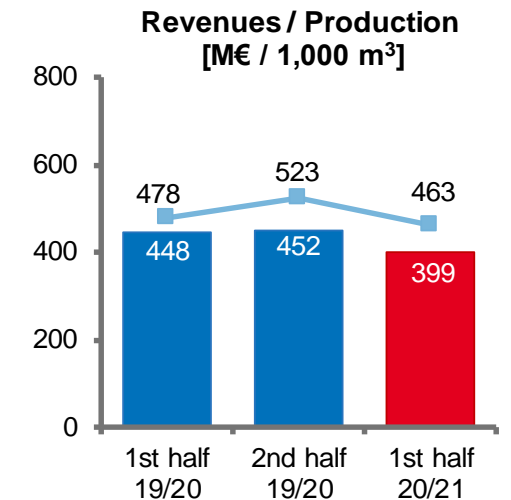
Revenues

(in € million)	6M 20/21	6M 19/20	Δ
Revenues	399.2	447.6	- 11%
EBITDA*	70.4	64.9	+ 9%
Margin	17.6%	14.5%	-
Depreciation*	-19.8	-21.2	+ 7%
Operating profit	50.7	43.7	+ 16%

*without restructuring costs and special items

- Decrease in revenues by 11%
 - Reduced sales volumes
 - Lower sales prices for food and animal feed products

- Ethanol production at 463 (478) ,000 m³ slightly below previous year's level
 - Coronavirus-related extension of maintenance in Wanze
 - Significant increase in the production of neutral alcohol at Zeitz and Loon Plage

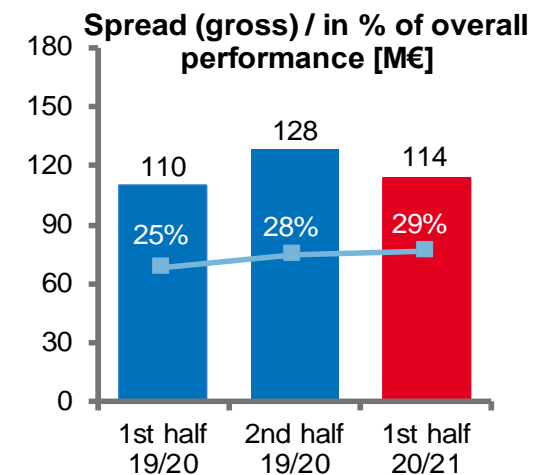
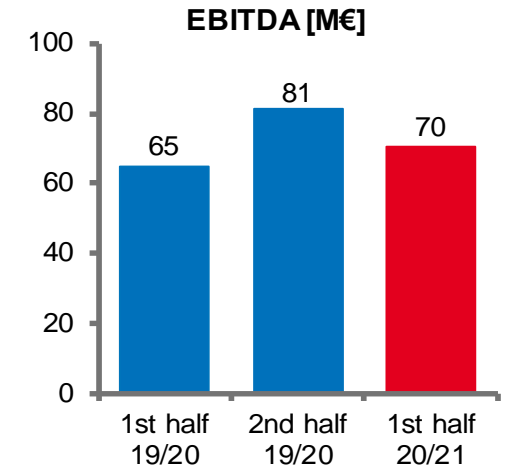


EBITDA

(in € million)	6M 20/21	6M 19/20	Δ
Revenues	399.2	447.6	- 11%
Overall performance	391.3	434.4	- 10%
Cost of materials*	-277.2	-324.1	+ 14%
Spread (gross)	114.1	110.3	+ 3%
<i>in % of overall performance</i>	29.2%	25.4%	-
Further operating expenses/income*	-43.7	-45.4	+ 4%
EBITDA*	70.4	64.9	+ 9%

*without restructuring costs and special items

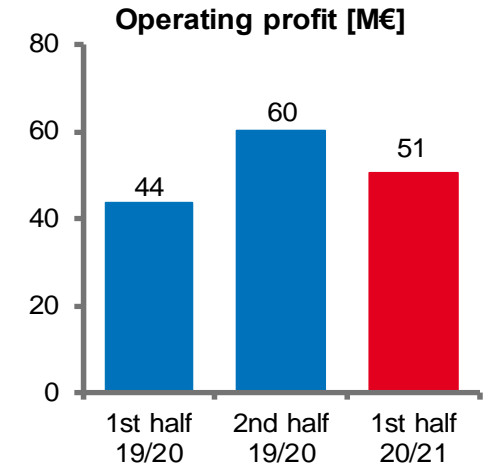
- Net raw material costs remained virtually unchanged
 - Lower prices for raw materials offset lower sales prices for food and animal feed products
- EBITDA increased to € 70.4 (64.9) million



Operating profit

(in € million)	6M 20/21	6M 19/20	Δ
Revenues	399.2	447.6	- 11%
EBITDA*	70.4	64.9	+ 9%
<i>Margin</i>	17.6%	14.5%	-
Depreciation*	-19.8	-21.2	+ 7%
Operating profit	50.7	43.7	+ 16%
<i>Margin</i>	12.7%	9.8%	-

*without restructuring costs and special items



- Depreciation slightly reduced
- Operating profit improved to € 50.7 (43.7) million
 - Operating margin increased to 12.7 (9.8)%

Overview 2nd quarter 2020/21

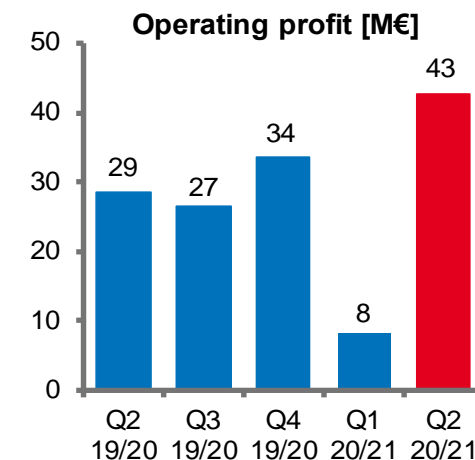


■ Ethanol production	255 (270) ,000 m ³	- 6%
■ Revenues	€ 228.5 (244.9) million	- 7%
■ EBITDA	€ 52.2 (39.1) million	+ € 13 million
■ Operating profit	€ 42.6 (28.6) million	+ € 14 million
■ Net earnings	€ 31.5 (21.2) million	+ € 10 million

Operating profit: 2nd quarter 2020/21

(in € million)	Q2 20/21	Q2 19/20	Δ
Revenues	228.5	244.9	- 7%
EBITDA*	52.2	39.1	+ 34%
<i>Margin</i>	22.9%	16.0%	-
Depreciation*	-9.7	-10.5	+ 8%
Operating profit	42.6	28.6	+ 49%
<i>Margin</i>	18.6%	11.7%	-

*without restructuring costs and special items

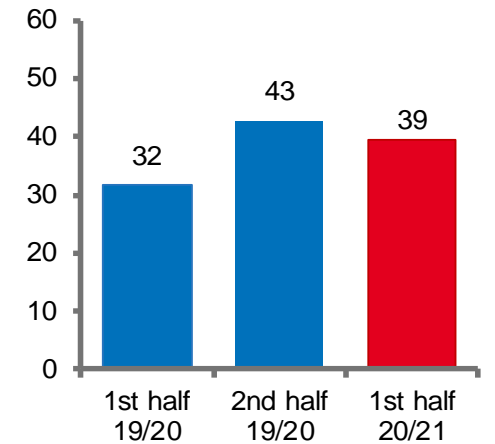


- Operating profit reached record level of € 42.6 (28.6) million
 - Increase by 49% yoy
 - Supported by higher ethanol prices and nearly unchanged prices for raw material
 - Operating margin strong at 18.6 (11.7)%

Net earnings for the period

(in € million)	6M 20/21	6M 19/20	Δ
Operating profit	50.7	43.7	+ 16%
Restructuring costs / special items	0.9	0.0	-
At equity result	0.2	0.1	+ 92%
Income from operations	51.8	43.8	+ 18%
Financial result	1.5	-0.3	-
Earnings before income taxes	53.3	43.6	+ 22%
Taxes on income	-13.9	-11.8	- 18%
Net earnings for the period	39.4	31.8	+ 24%

Net earnings for the period [M€]

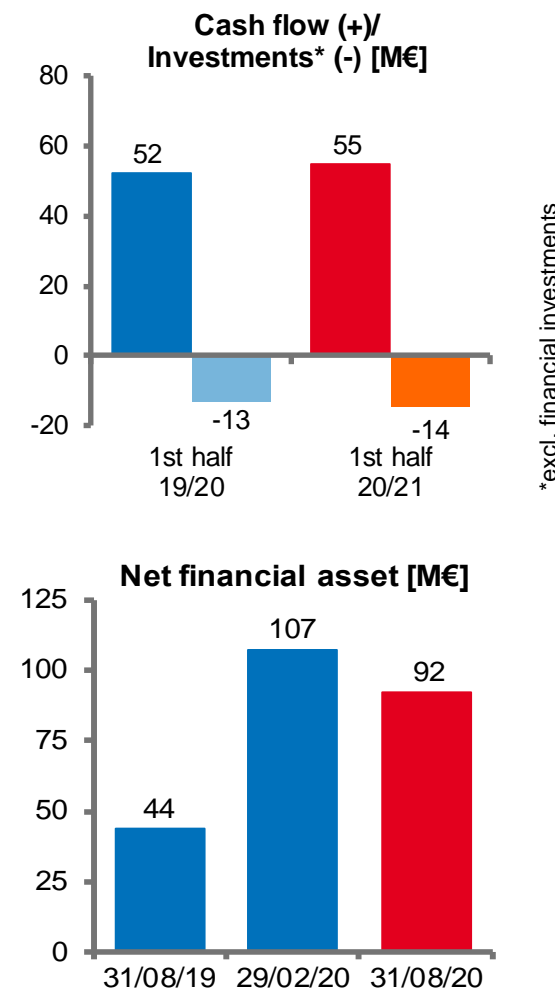


- Positive special item in the amount of € 0.9 million
 - Reversal of a provision as a result of the ending of a legal dispute
- Financial result supported by unrealised currency effects
- Slight decrease in tax rate to 26 (27)%

Cash flow

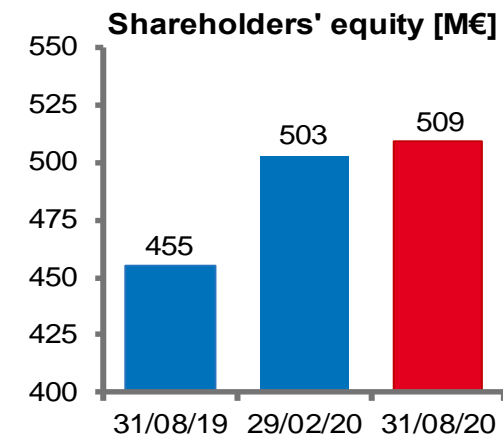
(in € million)	6M 20/21	6M 19/20	Δ
Cash flow	54.9	52.4	+ 2.5
Change in net working capital	-27.9	-8.5	- 19.4
Net cash flow from operating activities	27.0	43.9	- 16.9
Investments in property, plant et al.	-14.3	-12.8	- 1.5
Increase / decrease in financial receivables	7.2	0.0	+ 7.2
Payments into current financial investments	0.0	-6.0	+ 6.0
Cash received on disposal of non-current assets	0.8	0.0	+ 0.8
Cash flow from investing activities	-6.3	-18.8	+ 12.5
Cash flow from financing activities	-27.5	-16.0	- 11.5
Exchange rate changes	-0.1	0.5	- 0.6
Change in cash and cash equivalents	-6.9	9.6	- 16.5
	31/08/2020	31/08/2019	Δ
Net financial assets	92.4	44.1	+ 48.3

- Higher cash outflow from working capital
- Net financial assets rose to € 92.4 (44.1) million



Balance sheet structure

(in € million)	31/08/2020	31/08/2019	Δ
Assets			
Non-current assets	379.2	383.1	- 3.9
Current assets	311.8	227.7	+ 84.1
Total assets	691.0	610.8	+ 80.2
Liabilities			
Shareholders' equity	509.0	455.4	+ 53.6
Non-current liabilities	61.3	59.5	+ 1.8
Current liabilities	120.6	95.9	+ 24.7
Total liabilities and equity	691.0	610.8	+ 80.2
Capital Employed	486.6	466.4	+ 20.2
ROCE	21%	19%	-
Net financial assets	92.4	44.1	+ 48.3
Equity ratio	74%	75%	-



- Solid balance sheet structure with equity ratio of 74%

Outlook 2020/21

- Climate protection will remain an important environmental policy goal in the medium term
- Revenues expected between € 850 and € 900 (previous year: € 899)
- Operating profit expected between € 110 to € 140 (previous year: € 104) million
- This corresponds to an EBITDA of € 150 to € 180 (previous year: € 146) million
- Prerequisite for this positive development
 - robust level of ethanol demand continues
 - significant restrictions on mobility in the EU do not recur in the course of the financial year

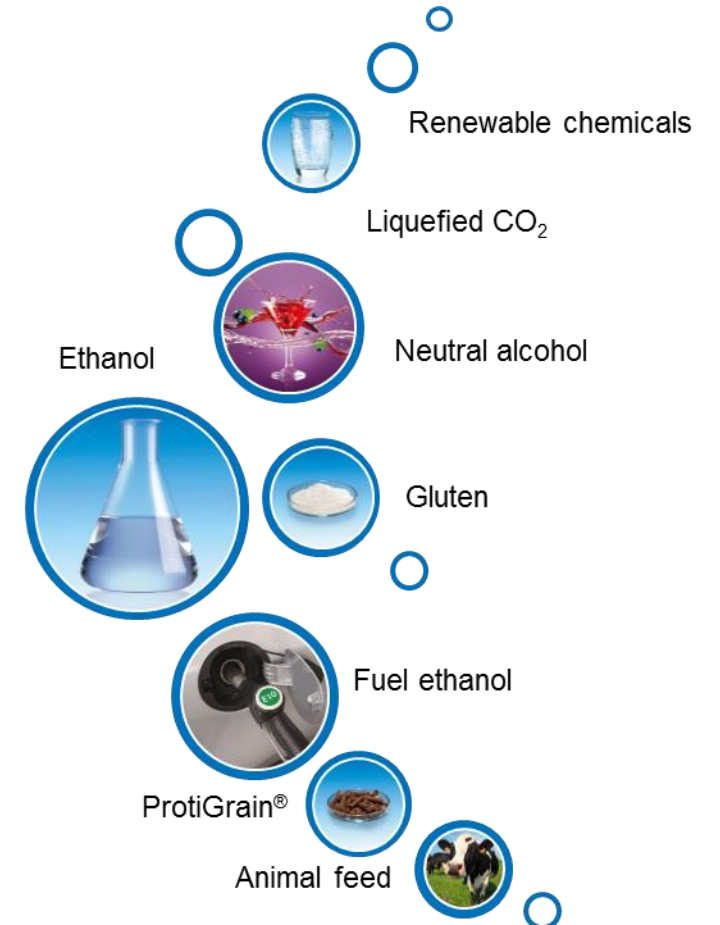
Developments in the CropEnergies Group

■ 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

■ We invest in climate-neutral production in BioWanze

- Investment of € 50 million for new biomass boiler – commissioning planned in 2023
- Investment of € 15 million for new CO₂-liquefaction plant in cooperation with SOL Group – planned start of operation in 2021



Financial Calendar

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

Stock Information

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

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Contact

CropEnergies AG
Maximilianstraße 10
68165 Mannheim
www.cropenergies.com

Investor Relations

Heike Baumbach
Phone: +49 (621) 71 41 90-30
ir@cropenergies.de

Public Relations / Marketing

Nadine Dejung-Custance
Phone: +49 (621) 71 41 90-65
presse@cropenergies.de



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