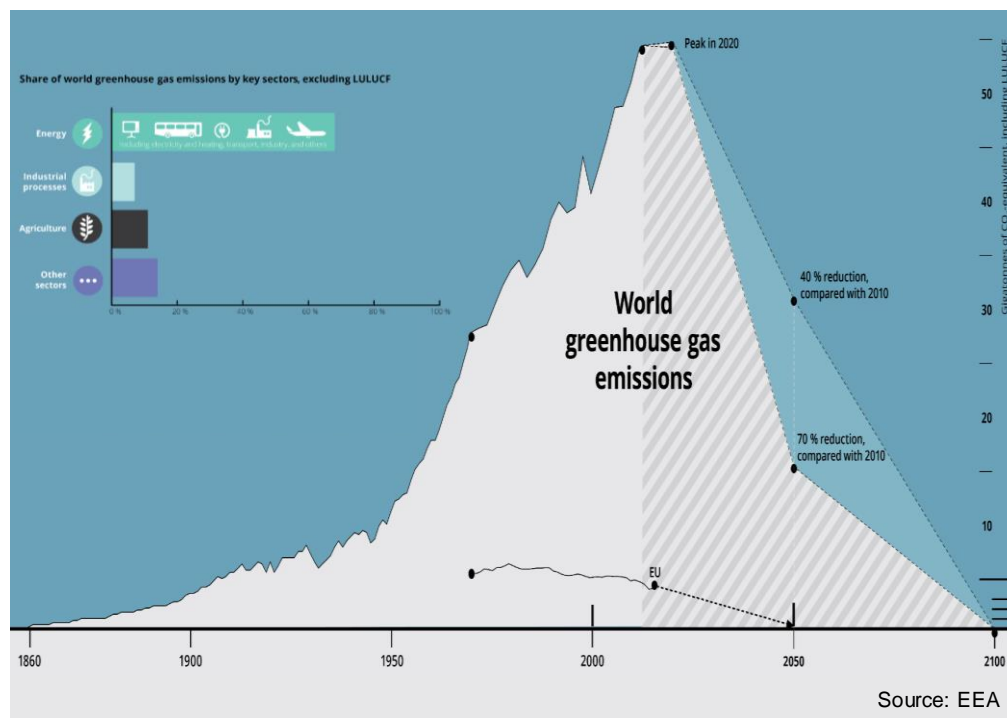


Investors Presentation March 2021

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

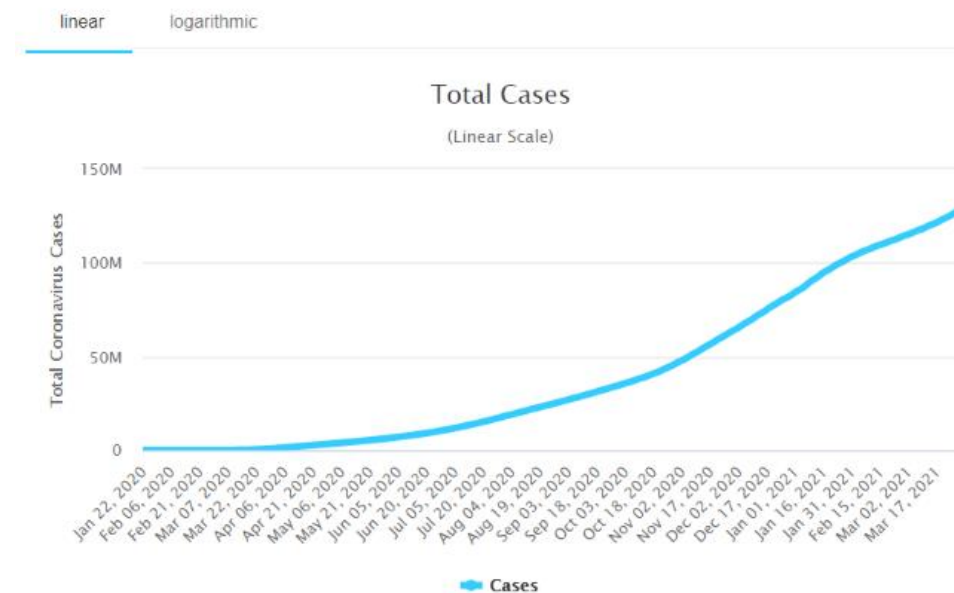
Two challenges of our times

GHG emissions: worldwide >50 bn. t CO_{2eq}/a



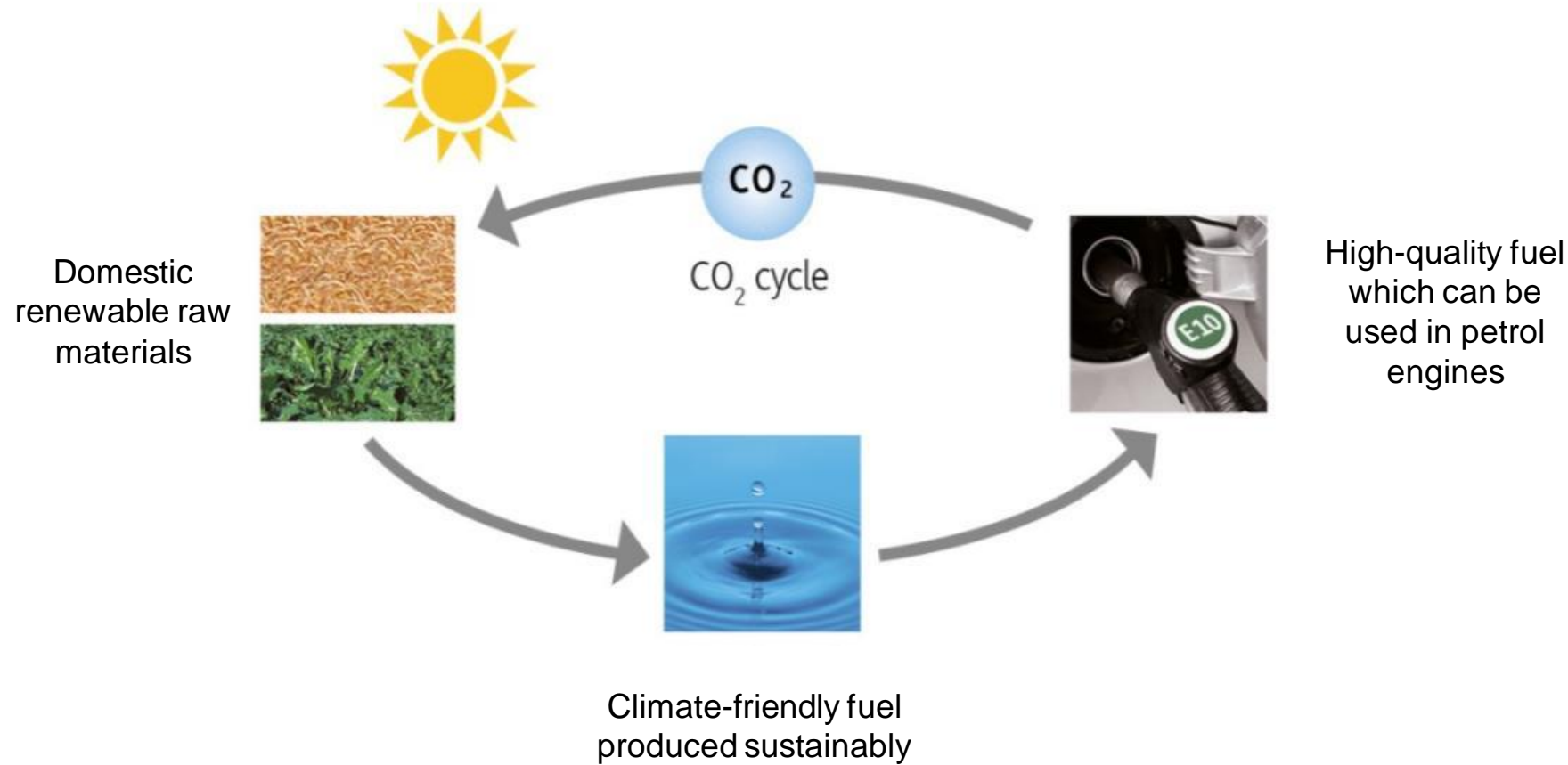
Corona: worldwide more than 127 million infected

As of 28 March 2021



Source: <https://www.worldometers.info/coronavirus/worldwide-graphs/#total-cases>

Ethanol – important element to decarbonize the transport sector



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**



Renewable ethanol – advantages

■ Ethanol...

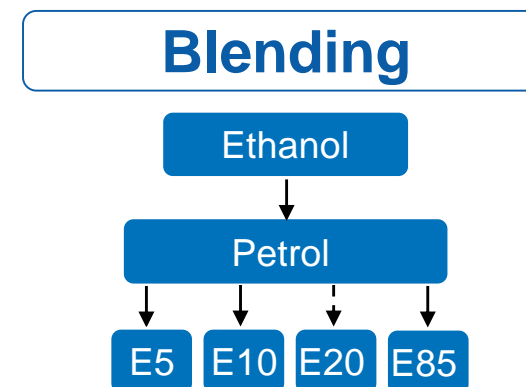
- As direct blend to petrol (e.g. E5, E10, E85)
- As component in ETBE (octane booster)

■ E10 reduces CO₂, NO_x and particulate matter

- WLTP* benchmark, label in tank flap of all new cars
- Potential savings (EU): >20 Mt CO_{2eq} (8 million less cars on the road)

■ Potential for 20% ethanol blending (Super E20)

- Potential savings: >40 Mt CO_{2eq} (16 million less cars on the road)
- Successful racing results (Porsche/Nürburgring)
- Technical analysis for standardisation initiated



Our co-products: Food and Fuel

- Raw materials are utilized completely
- Concept of co-production



Vital Wheat Gluten

Valuable protein product for food and animal feed industry



ProtiGrain® – DDGS

High protein animal feed from dried stillage



Food-grade liquefied CO₂

For food and beverages industries



ProtiWanze® – CDS

Liquid protein animal feed from stillage

The ethanol markets

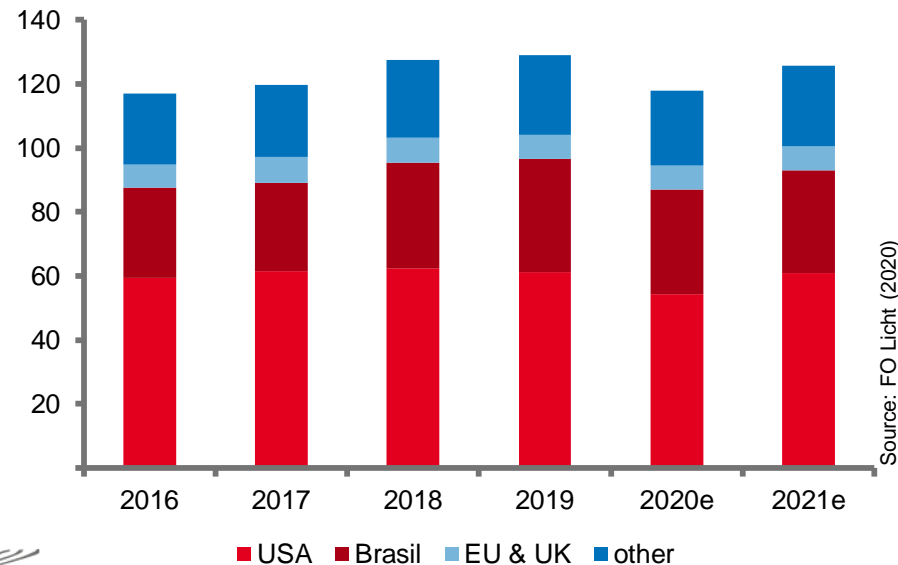
■ World production

- 2020e: 118 million m³ (-9%)
 - Fuel applications: 99 million m³ (-10%)
- 2021e: 126 million m³ (+6%)
 - Fuel applications: 106 million m³ (+7%)

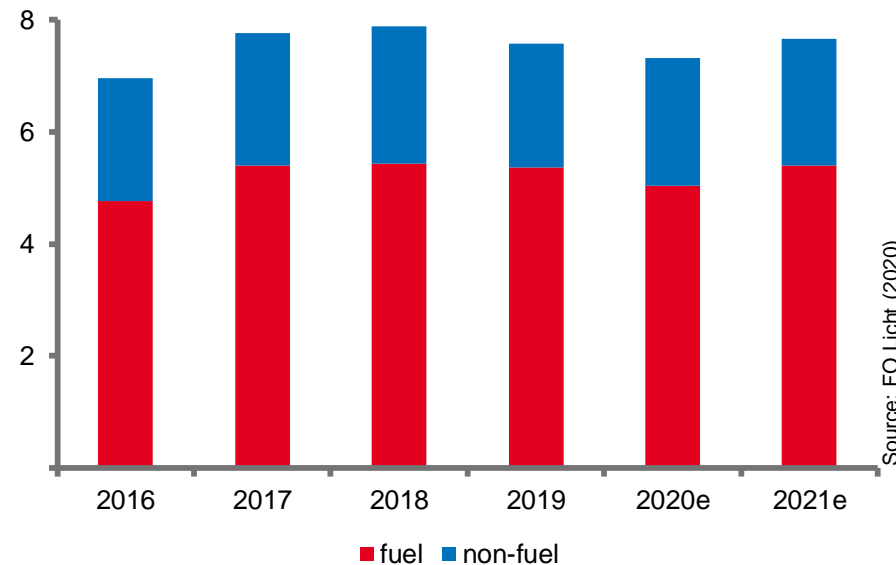
■ EU & UK production

- 2020e: 7.3 million m³ (-3%)
 - Fuel applications: 5.0 million m³ (-6%)
- 2021e: 7.7 million m³ (+5%)
 - Fuel applications: 5.4 million m³ (+7%)

World production of ethanol [M m³]



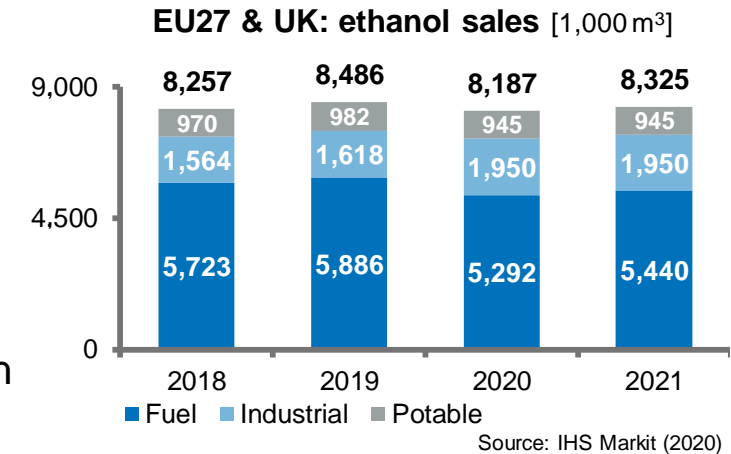
EU production of ethanol [M m³]



Market development: volumes

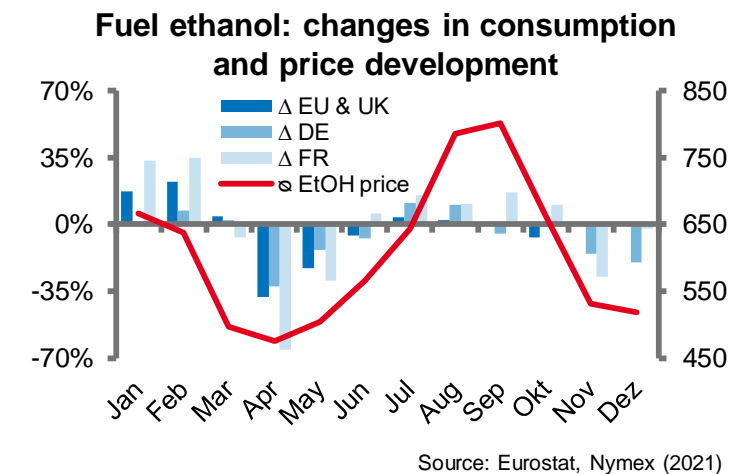
■ Ethanol market in the EU27 & UK in 2020 (in million m³)

- Consumption: 8.2 -4% (5.3 fuel | 2.9 non-fuel)
- Production: 7.3 -3% (5.0 fuel | 2.3 non-fuel)
- Corona crisis 2020: fuel drops, disinfectants (industrial) increase
- Outlook 2021: recovery in fuels expected, demand for industrial remains high



■ Mobility and modal split change due to Corona

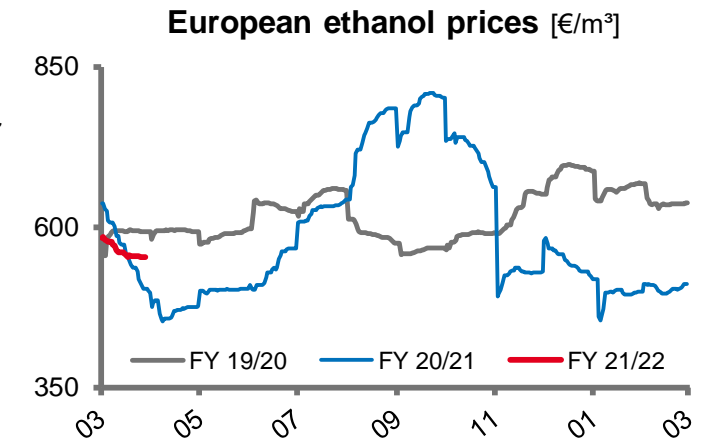
- Increase in private transport vs. public transport
- Petrol consumption drops again due to mobility restrictions
- Uncertainty how mobility will develop



Market development: prices

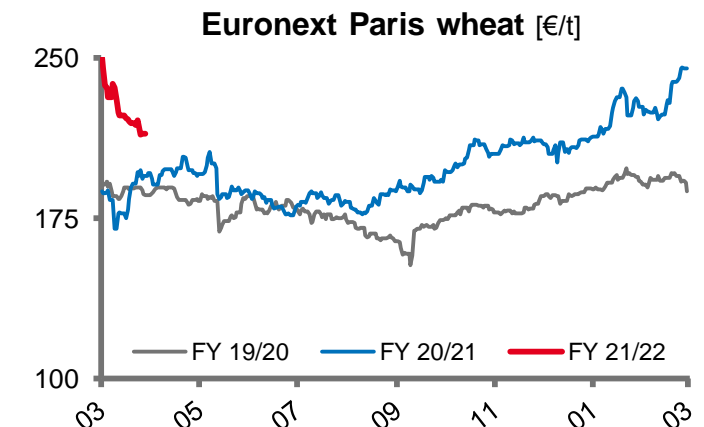
■ EU Ethanol: high price volatility in FY 20/21*

- All time low of € 350 /m³ in March and all time high of € 840 /m³ in September
- Average in FY: € 583 (620) /m³
- Uncertainty due to COVID-19 and higher imports put pressure on prices



■ Feedstock markets

- Grain prices increased in FY 20/21^{**}: € 199 (181) /t
 - Price increase especially in the last quarter
- EU27 grain harvest expected to increase again in 21/22 – 293 (278) Mt
- Comfortable supply situation – production exceeds consumption



EU policies: overview

Overall target for emissions reduction vs. 1990: min. 20% by 2020, min. 55% by 2030*

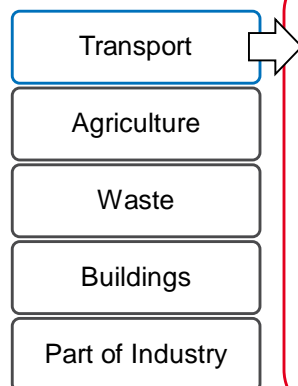
ETS Sectors
emissions reduction vs. 2005

- Min 21% by 2020
- Min 43% by 2030

Non-ETS Sectors
emissions reduction vs 2005

- Min 9.3% by 2020
- Min 30% by 2030

Effort Sharing



Transport (fuels) policies

Clean Energy Package

RED I & II

10% RES-T by 2020

24% RES-T by 2030**

Advanced biofuels mandates

Energy Union Governance

National Energy & Climate Plans

Fuel Quality Directive

-6% GHG intensity of transport fuels by 2020

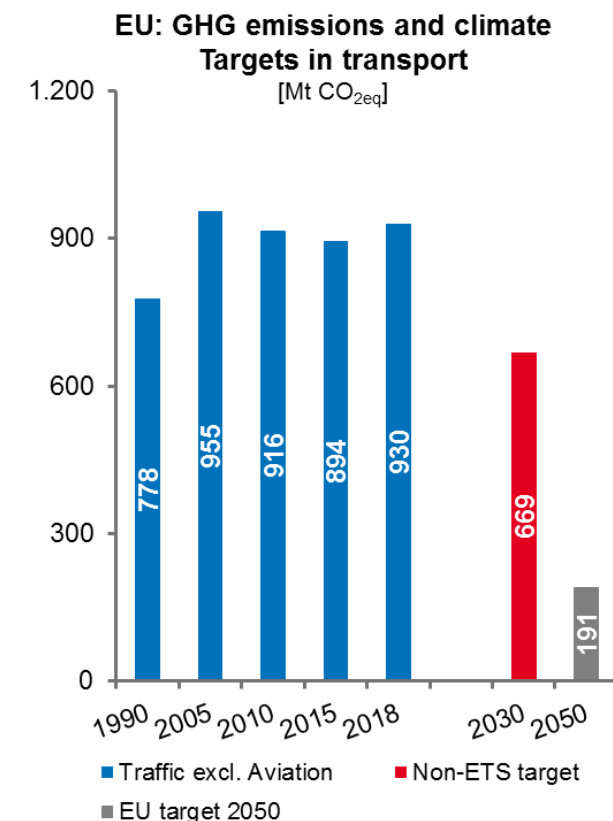
Clean Mobility Packages

CO₂ for cars and vans

CO₂ for trucks

Clean Vehicles Directive

Alternative Fuels Directive



Renewable Energy Directive-II: the “toolbox“

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**

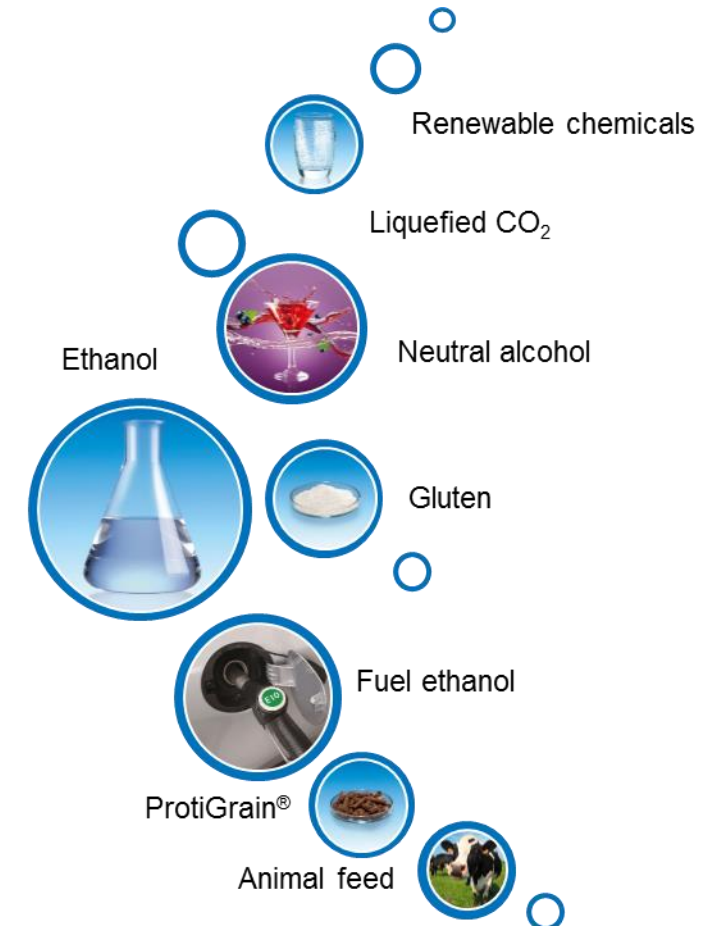
Strategy of the CropEnergies Group

- **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

- **BioWanze: Investments in climate neutral production move forward**

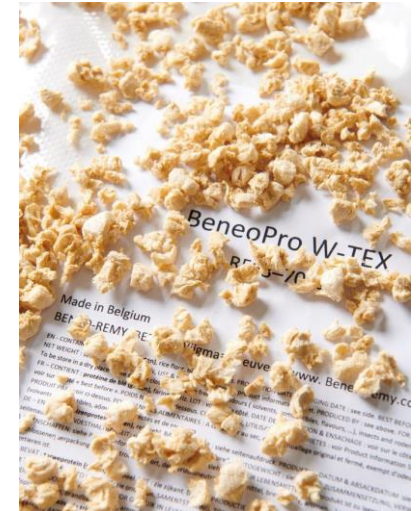
- New biomass boiler – commissioning planned in 2023
- New CO₂ liquefaction plant in cooperation with SOL-group – start in 2021



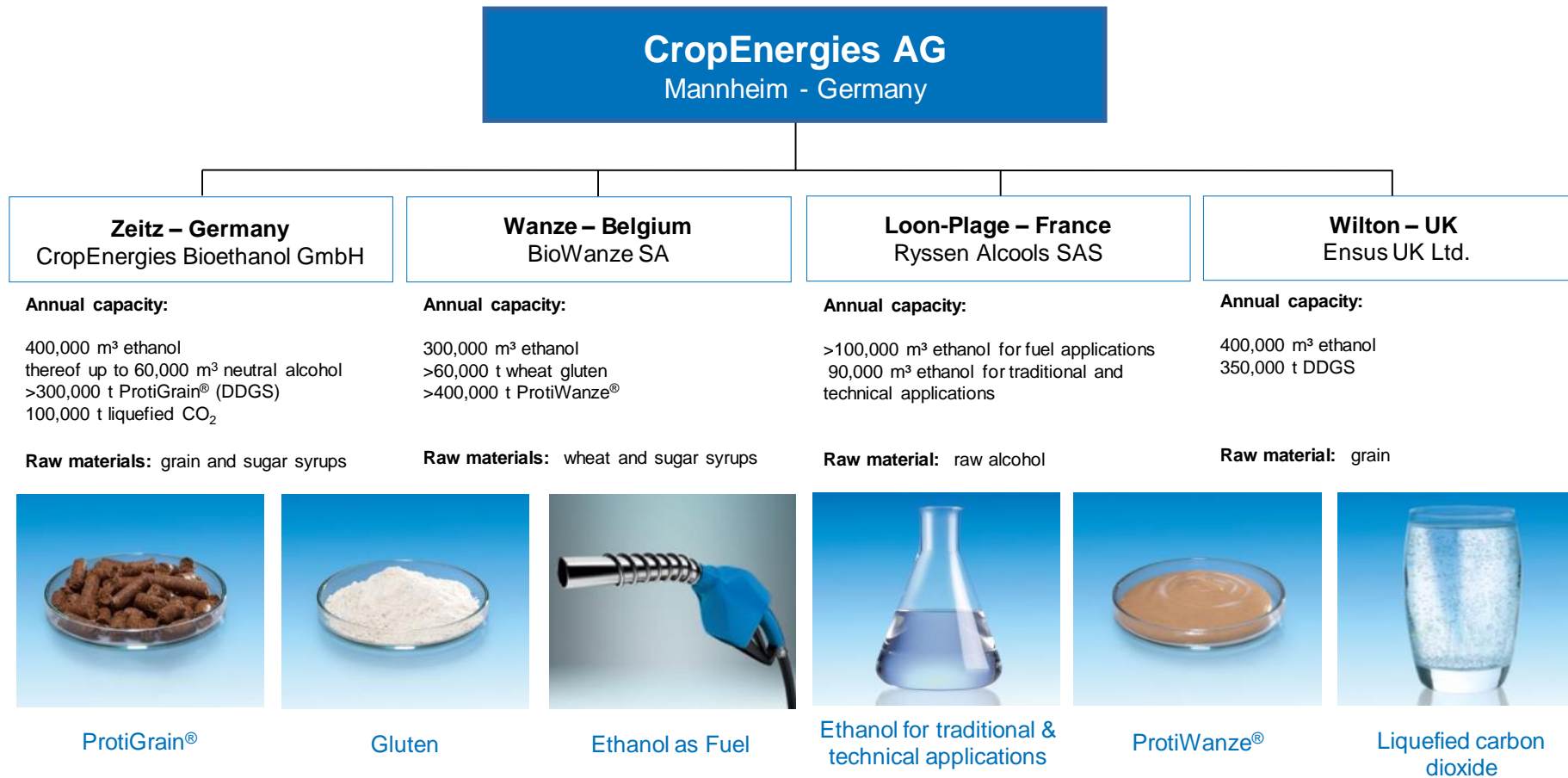
Appendix

Wheat proteins as meat alternative

- **BeneoPro W-Tex as meat alternative**
 - Investment in the amount of € 4.3 million by sister company Beneo
 - Start of operation: 1st March 2019
 - Replacement of meat in products such as burgers, nuggets and bolognese
 - Facility is operated by BioWanze
 - Sales are concluded by Beneo
- **Trend: meat replacement**
 - Growing demand for plant-based proteins worldwide
 - Average annual growth rate of 5.5%* expected in Europe in the next 5 years



The production sites of CropEnergies AG



Capacity: more than 1.3 million m³ ethanol and more than 1 million tonnes food and animal feed per year

Q3 2020/21 & Outlook



Overview 3rd quarter 2020/21

■ Ethanol production	272 (250) ,000 m ³	+ 9%
■ Revenues	€ 226 (220) million	+ 3%
■ EBITDA	€ 38.6 (37.0) million	+ € 2 million
■ Operating profit	€ 28.7 (26.6) million	+ € 2 million
■ Net earnings	€ 22.0 (18.4) million	+ € 4 million

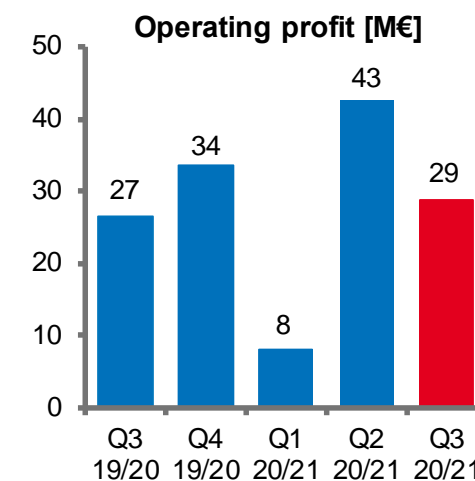
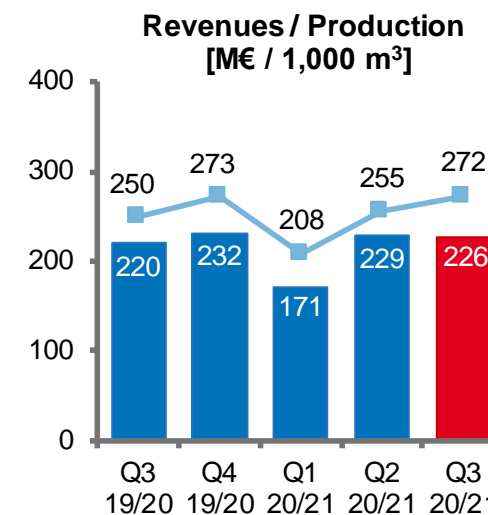
Operating profit

(in € million)	Q3 20/21	Q3 19/20	Δ
Revenues	226.0	220.0	+ 3%
Overall performance	232.6	216.8	+ 7%
Cost of materials*	-170.1	-157.0	- 8%
Gross profit	62.5	59.7	+ 5%
<i>in % of overall performance</i>	26.9%	27.6%	-
Further operating expenses/income*	-23.9	-22.7	- 5%
EBITDA*	38.6	37.0	+ 4%
Depreciation*	-9.9	-10.4	+ 5%
Operating profit	28.7	26.6	+ 8%

*without restructuring costs and special items

■ Slight increase in gross profit

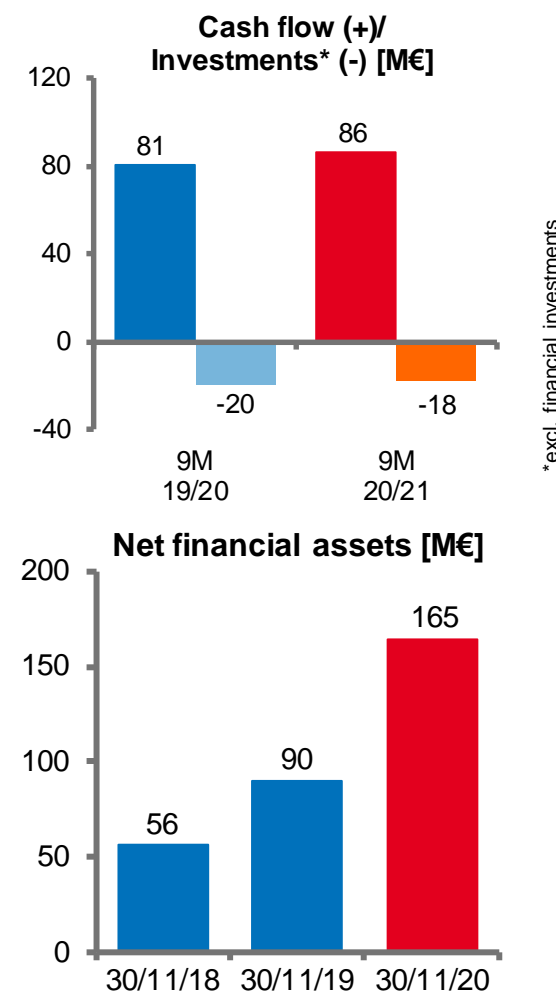
- Higher sales prices for ethanol compensated for higher raw material costs and lower sales prices for food and animal feed products



Cash flow

(in € million)	9M 20/21	9M 19/20	Δ
Cash flow	86.4	80.7	+ 5.7
Change in net working capital	19.1	15.3	+ 3.8
Net cash flow from operating activities	105.5	96.0	+ 9.5
Investments in property, plant et al.	-17.9	-19.6	+ 1.7
Increase / decrease in financial receivables	-62.3	-36.5	- 25.8
Payments into current financial investments	0.0	-15.0	+ 15.0
Cash flow from investing activities	-80.2	-71.1	- 9.1
Cash flow from financing activities	-28.1	-15.7	- 12.4
Exchange rate changes	-0.1	1.5	- 1.6
Change in cash and cash equivalents	-3.0	10.7	- 13.7
	30/11/2020	30/11/2019	Δ
Net financial assets	164.7	89.7	+ 75.0

- High cash outflow from increase in financial receivables
- Net financial assets rose to € 164.7 (89.7) million



Preliminary figures 2020/21

- Revenues achieved € 833 (previous year: € 899) million
- Operating result rose to € 107 (previous year: € 104) million
- EBITDA reached € 148 (previous year: € 146) million
- Dividend proposal € 0,35 (previous year: € 0,30) per share

Financial Calendar

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
12 January 2022:	Statement for the 1 st - 3 rd quarter of 2021/22

Stock Information

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

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Thank you!