

Pioneering
green solutions

Verbio

Full Year and Q4 2022/23

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Earnings Call

26.09.2023

Disclaimer

This presentation contains forward-looking information, which is based on assumptions and estimates of the company management of Verbio Vereinigte BioEnergie AG. Even though company management believes that these assumptions and estimates are correct, the actual future development and actual future results can deviate substantially from these assumptions and estimates due to many factors. For example, these factors can include alteration of the economic situation, legal and regulatory constraints in Germany and the EU, and changes in the industry. Verbio assumes no liability and provides no warranty that future developments and actual future results will agree with the assumptions and estimates expressed in this presentation

Delivery 2022/23

- Second best EBITDA in company history
- 3.4m tons of CO₂ savings, of which 40% from advanced biofuels
- Doubling down on our strategy

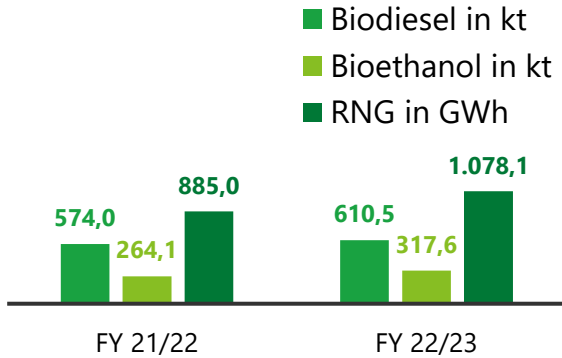
**-3.4m t
CO₂**
2022/2023

**-2.8m t
CO₂**
2021/2022

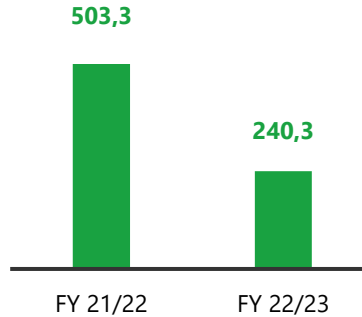


Key figures in FY 2022/23

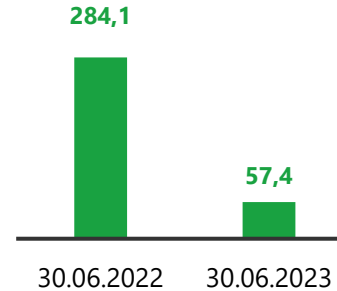
Production in kt* and GWh



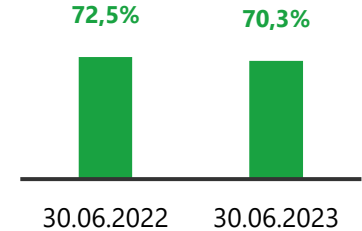
EBITDA in € m



Net cash in € m



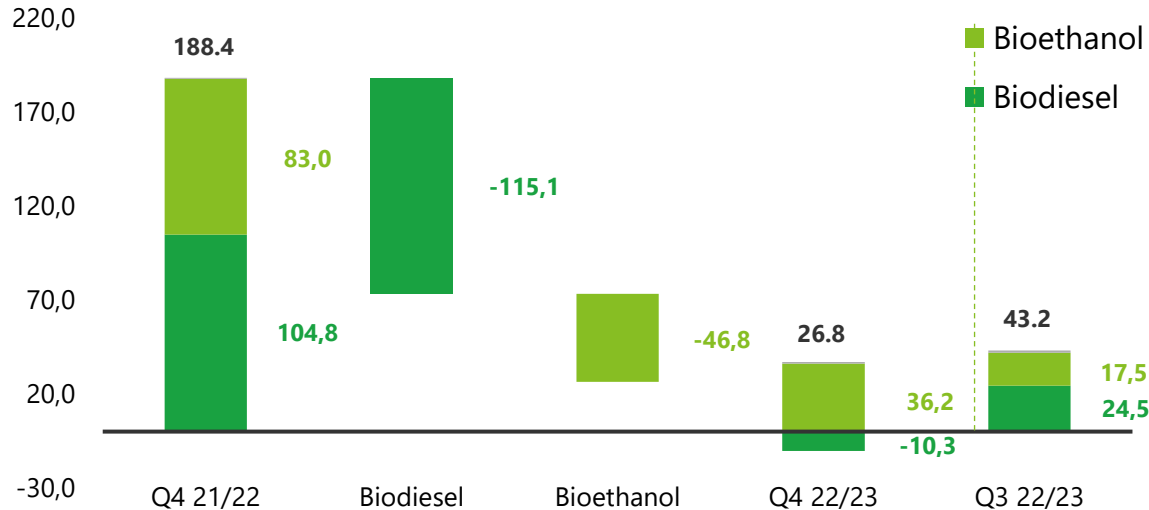
Equity ratio in %



*thousand tonnes

Overview: Recovery in Ethanol Segment Qoq

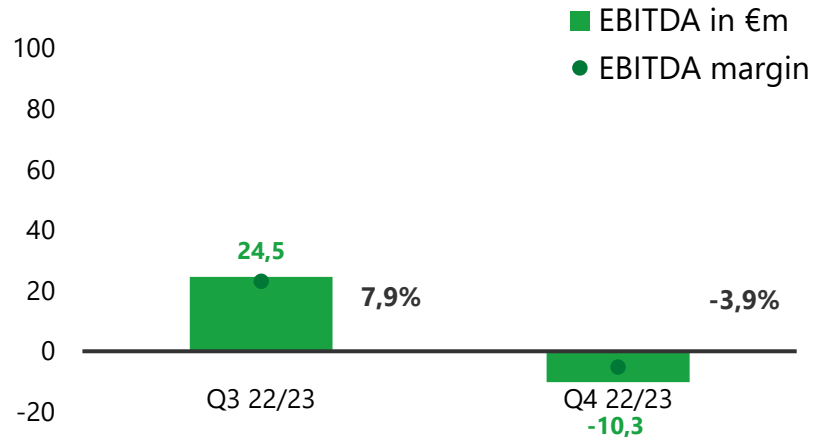
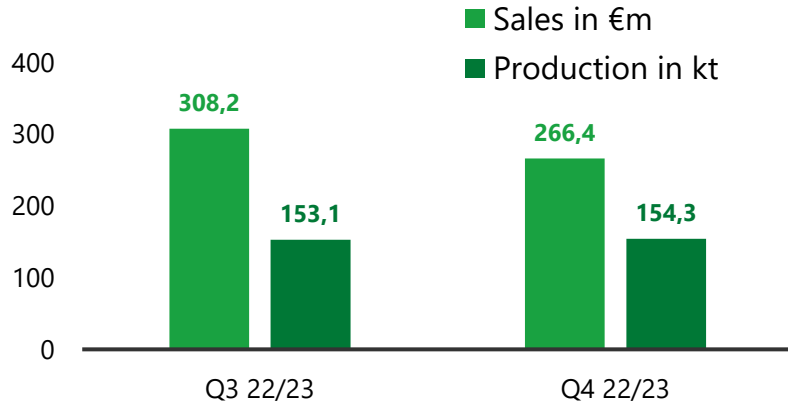
Group EBITDA by Segment Q4 22/23 vs. Q4 21/22 in € m



- Low yoy comparability due to opportunistic feedstock price hedging in 2021/22
- Ethanol/Biomethane segment overcompensated the negative result in the biodiesel segment and posted its best quarterly result of the past financial year

Biodiesel: Qoq Decline Driven by Deteriorating Biodiesel Prices

Segment Biodiesel

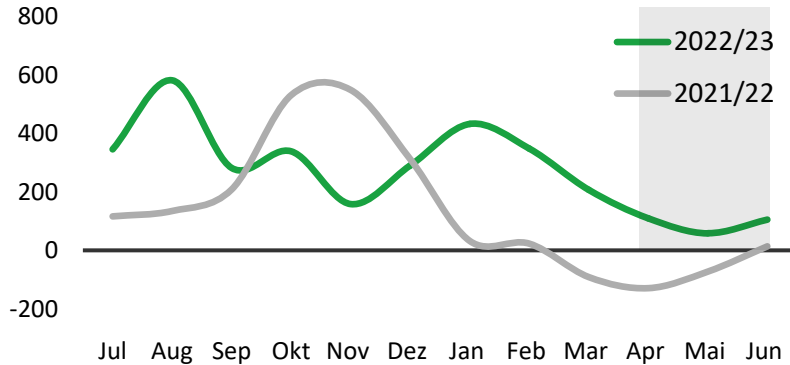


Operated nearly at full capacity; European Biodiesel prices came down strongly –yoy as much as EUR 1,000 and qoq EUR 400 per ton of biodiesel on average due to Asian biodiesel imports

Decline in European Biodiesel prices coupled with comparably high purchasing costs burdened EBITDA

Biodiesel Market Development: Wrongly labelled Biodiesel floods European Market

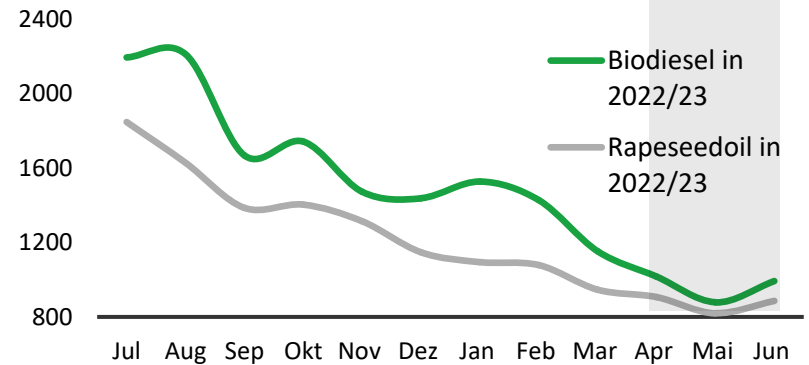
Spreads in €/t



Source: Reuters; Spread = Biodiesel Price ./ Rapeseed oil Price per Tonne of Biodiesel

H2 21/22: Verbio spreads remained at much higher level compared to market spreads due to early procurement of Rapeseed oil

Biodiesel and Rapeseed oil in €/t Biodiesel

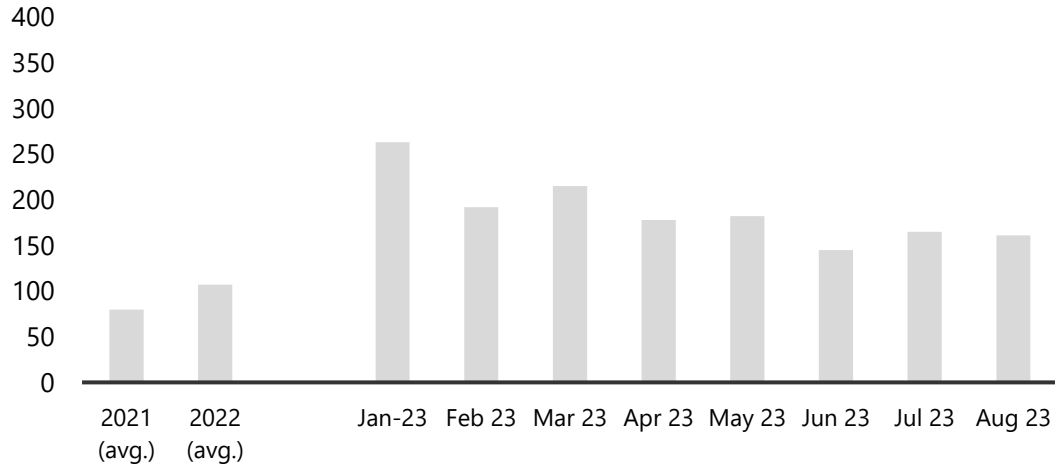


Source: Reuters

Verbio purchases feedstock approx. 2-3 months in advance

Chinese Biodiesel exports: EU launched investigation

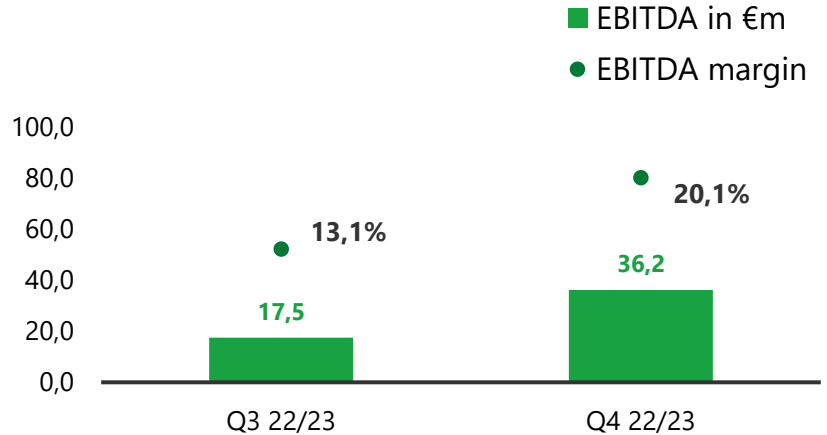
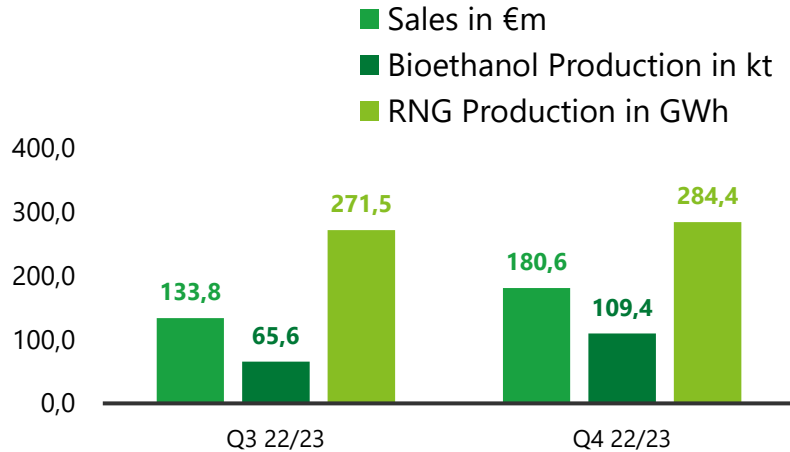
Chinese Biodiesel exports in kt



- In mid-August 2023, the EU finally launched an investigation into large scale fraud in biodiesel supply chains from South East Asia to Europe
- The entire process must be completed within nine months
- Less exports expected from September

Bioethanol: Strong Recovery Qoq

Segment Bioethanol

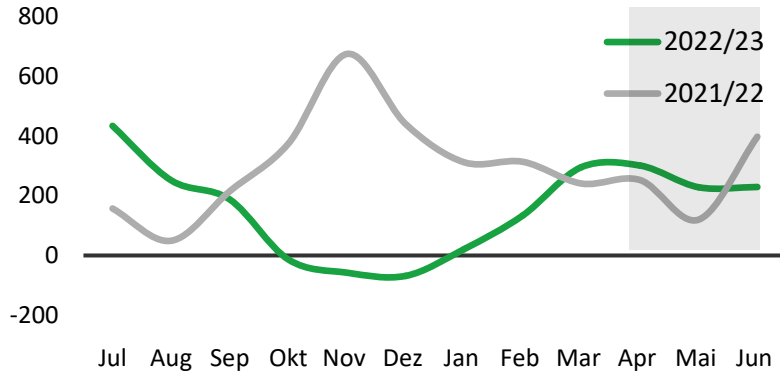


Steep increase in bioethanol production volumes on the back of SBE acquisition as well as a fully organic strong increase in RNG production volumes. This and higher ethanol sales prices resulted in revenue growth qoq

Best quarterly result in FY 2022/23

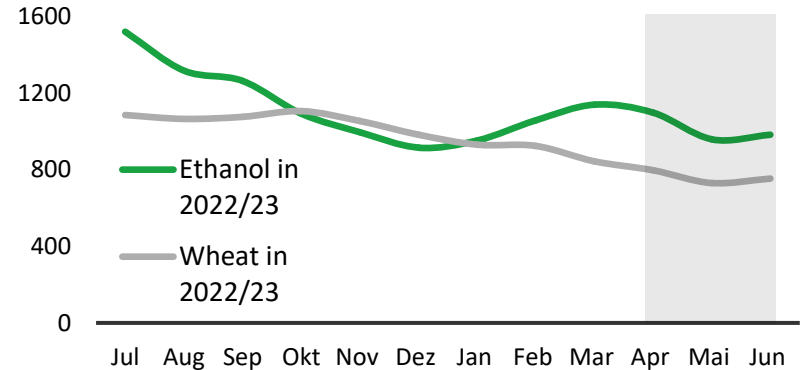
Bioethanol Market Development: Spreads recovered strongly

Spreads in €/t



Source: Platts, MATIF; Spread = Bioethanol Price ./ Wheat Price per t of Bioethanol

Bioethanol and Wheat in €/t Bioethanol



Source: Platts, MATIF

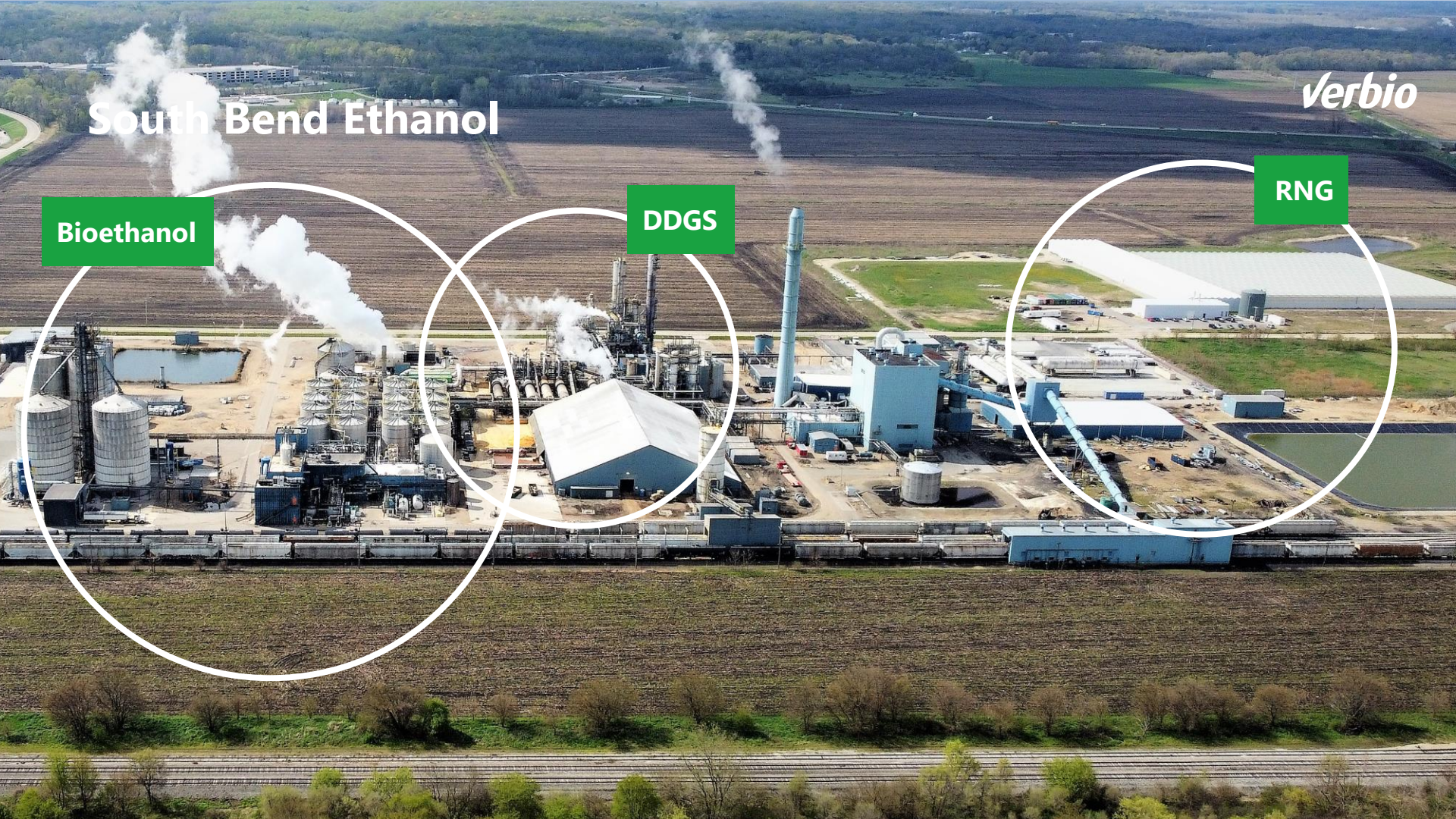
South Bend Ethanol

Verbio

Bioethanol

DDGS

RNG



Outlook: Pioneering green solutions

	2022/2023	2023/2024E
Biodiesel Capacity	660,000 t	710,000 t
Capacity utilization	92,5%	High
Bioethanol Capacity	342,000 t	800,000 t
Capacity utilization	92,9%	Moderate
Biomethane Capacity	1,300 GWh	1,980 GWh
Capacity utilization	82,9%	Moderate
EBITDA	€ 240.3m	€ 200m to € 250m
Net Cash	€ 57.4m	€ -150m to € -110m



Full capacity utilization and profitability of Nevada plant in 2024/25

Update

verbio

- New reporting segments will be pushed further into the future



Pioneering green solutions

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