

Pioneering
green solutions

Verbio

9M/Q3 2023/24

Claus Sauter (CEO), Olaf Tröber (CFO)

Earnings Call

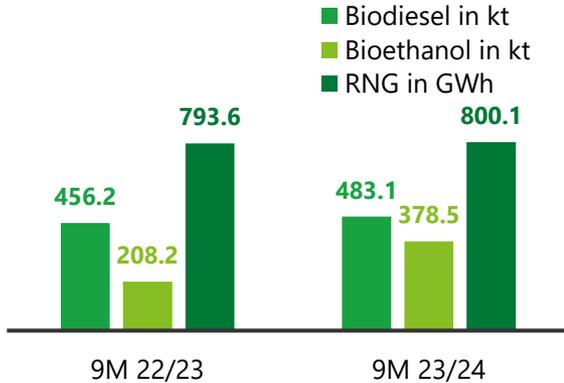
14.05.2024

Disclaimer

This presentation contains forward-looking information, which is based on assumptions and estimates of the company management of Verbio SE. 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.

Key figures in 9M 2023/24

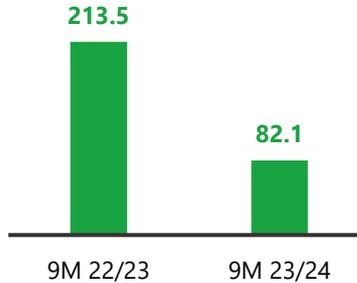
Production in kt* and GWh



* thousand tonnes

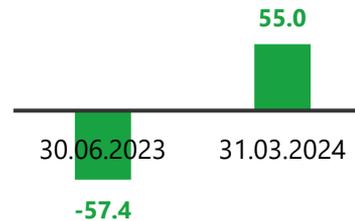
Biodiesel production +6% yoy due to higher utilisation in Canada, Ethanol production +82% yoy mostly thanks to SBE acquisition

EBITDA in € m



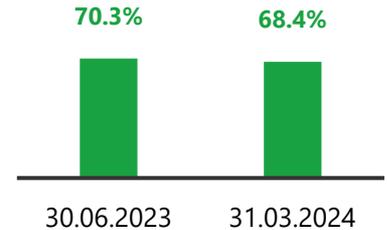
Decrease primarily due to market-related factors and the start-up costs of the growth projects in the USA

Net debt in € m



Change is driven by EBITDA (+), growth investments (-) tax payment (-) and dividend payout (-)

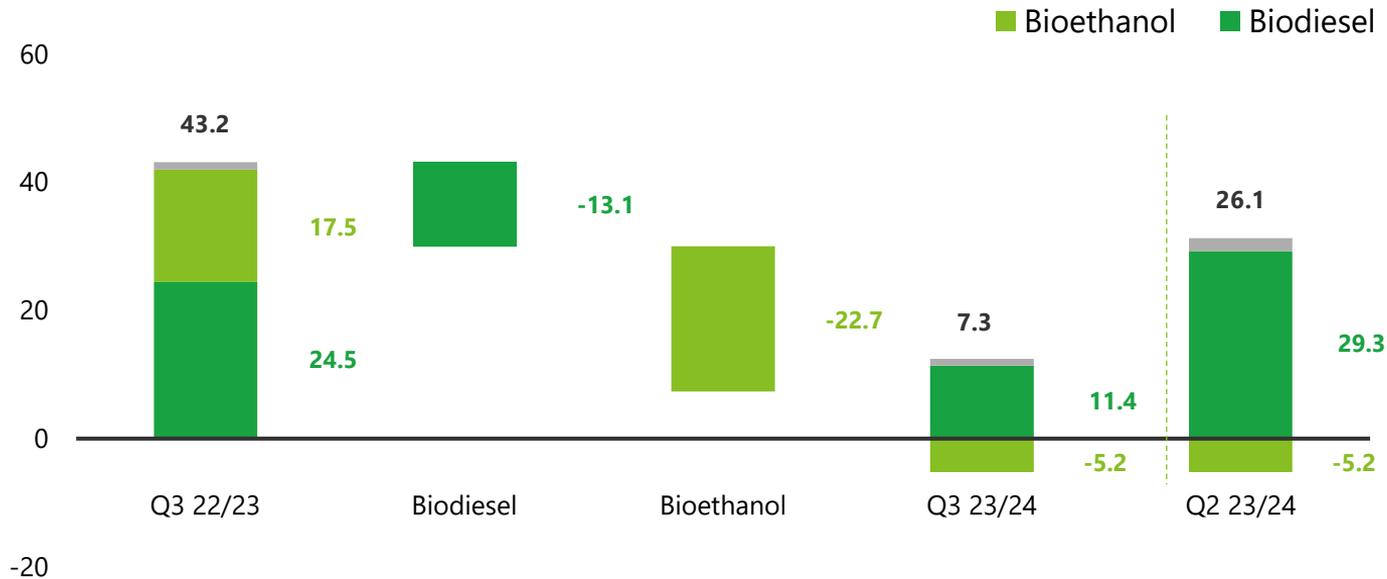
Equity ratio in %



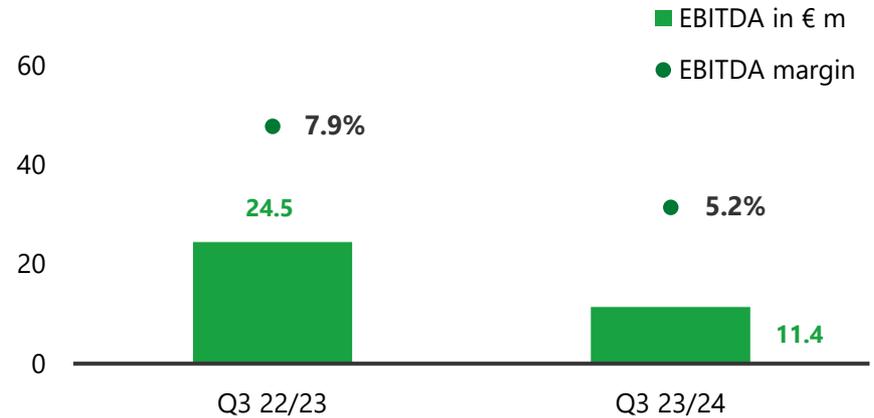
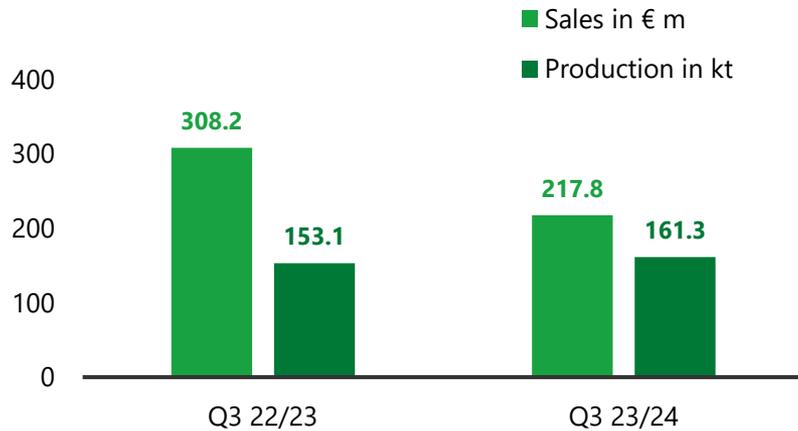
Financial stability remains high

Overview: Volatile market environment affects earnings

Group EBITDA by segments Q3 23/24 vs. Q3 22/23 in € m



Biodiesel Segment

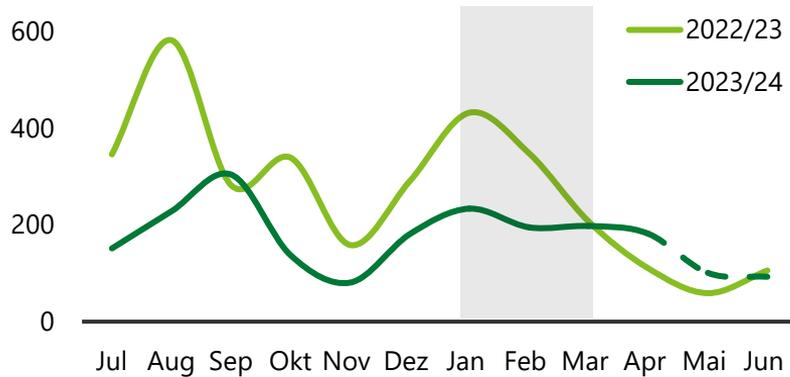


- Lower sales prices for both biodiesel and GHG quota
- Change in presentation of Canadian sales revenues

- Unrealised changes in the fair value of open commodity derivatives of € 9.7m

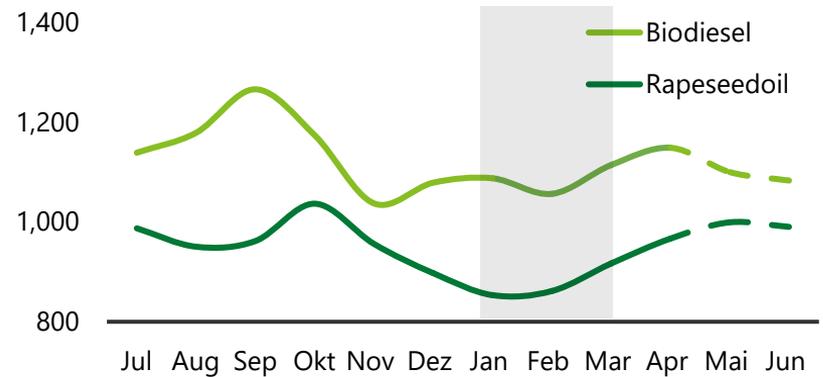
Biodiesel market development

Market spreads in €/t



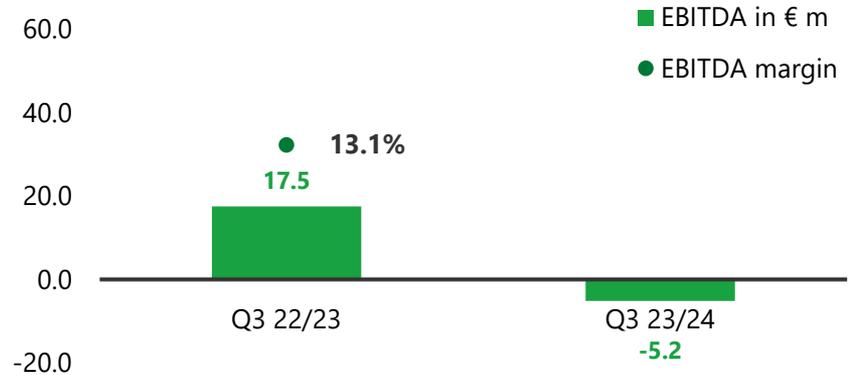
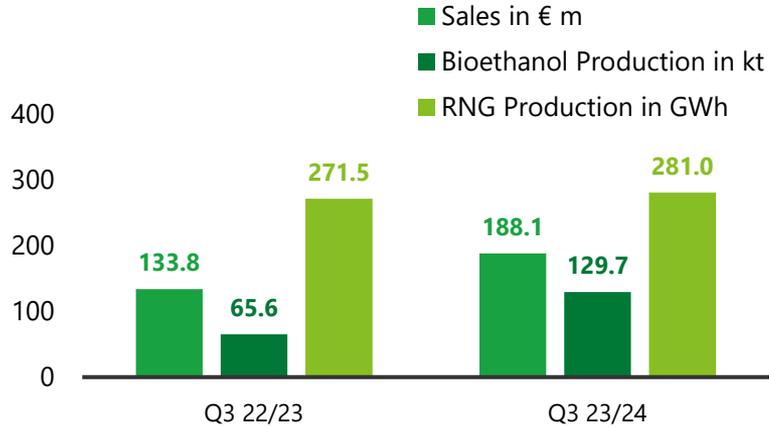
Spread = Biodiesel price ./ Rapeseedoil price per tonne of biodiesel;
As per 10.5.24 close

Biodiesel and Rapeseedoil in €/t of biodiesel in 2023/24



As per 10.5.24 close

Bioethanol/Biomethane Segment

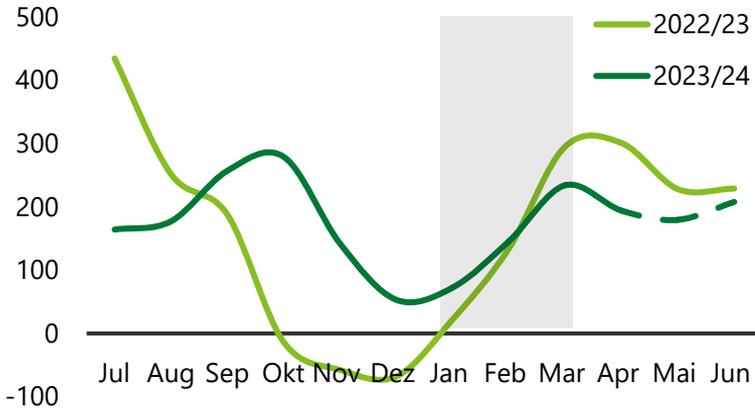


- Effect of higher sales volumes outweighs sales price decline
- Higher sales volumes mainly thanks to the acquisition of SBE

- US expansion costs and lower GHG quota earnings main driver behind negative earnings swing
- Unrealised commodity futures had a positive impact on the result

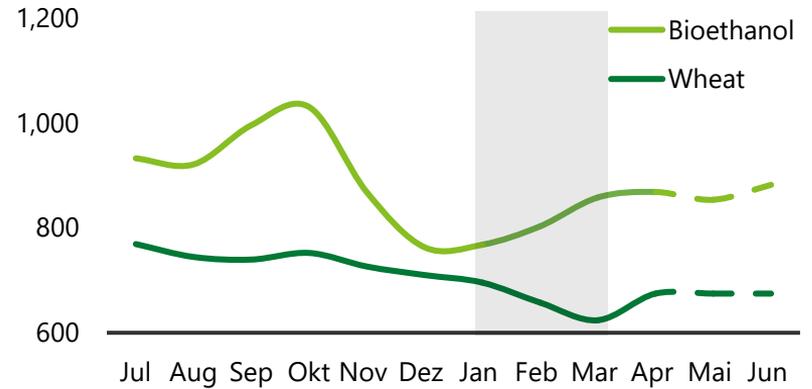
Bioethanol market development

Market spreads in €/t



Spread = Bioethanol price ./ . Wheat price per tonne of Bioethanol;
As per 10.5.24 close

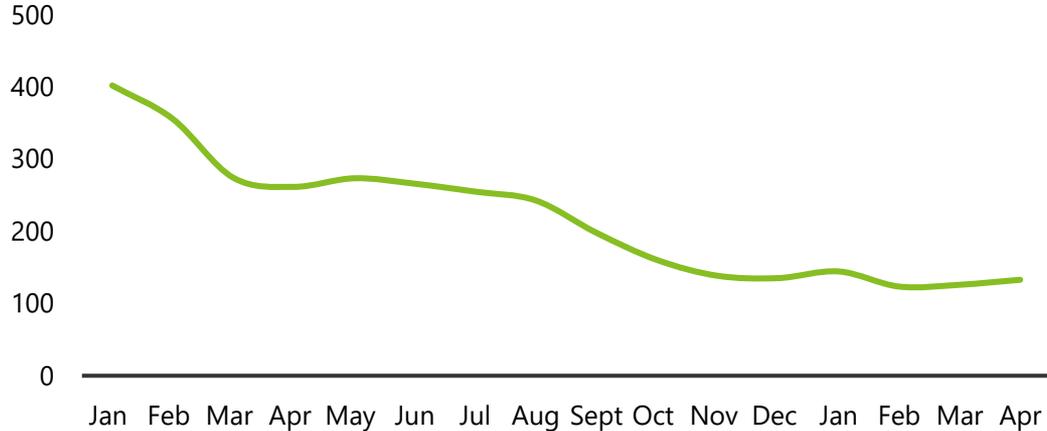
Bioethanol and wheat in €/t of bioethanol in 2023/24



As per 10.5.24 close

Quota prices remain under pressure; UER elimination provides upside

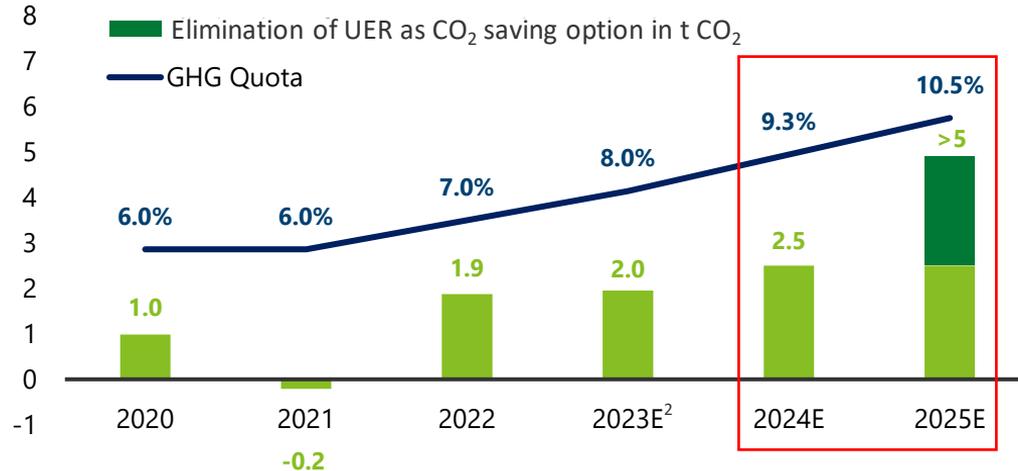
GHG quota price development from Jan 2023 to Apr 2024 in €/t CO₂-eq



- Elimination of UER in 2024, phase-out of likely fraudulent biodiesel from China and higher GHG savings targets will support quota prices

UER elimination leads to largest annual increase in GHG savings market for biofuels and e-mobility in 2025

Increase in GHG savings market size for biofuels and e-mobility in t CO₂ p.a.¹



- The elimination of UER as a compliance option means that around 2.4m tonnes of CO₂ savings will be lost
- This adds up to > 5m tonnes of additional CO₂ savings demand from liquid and gaseous biofuels and e-mobility
- Phase-out of likely fraudulent biodiesel from China supported by the EU anti-dumping investigation provides upside

¹Based on max. UER cap (1.2%) 2020-2024E.

²Assuming a reference value of 200m tonnes of CO₂ emissions from 2023E onwards. 2020-2022 is based on the actual reference values.

2023/24 guidance remains unchanged; specified to the lower end

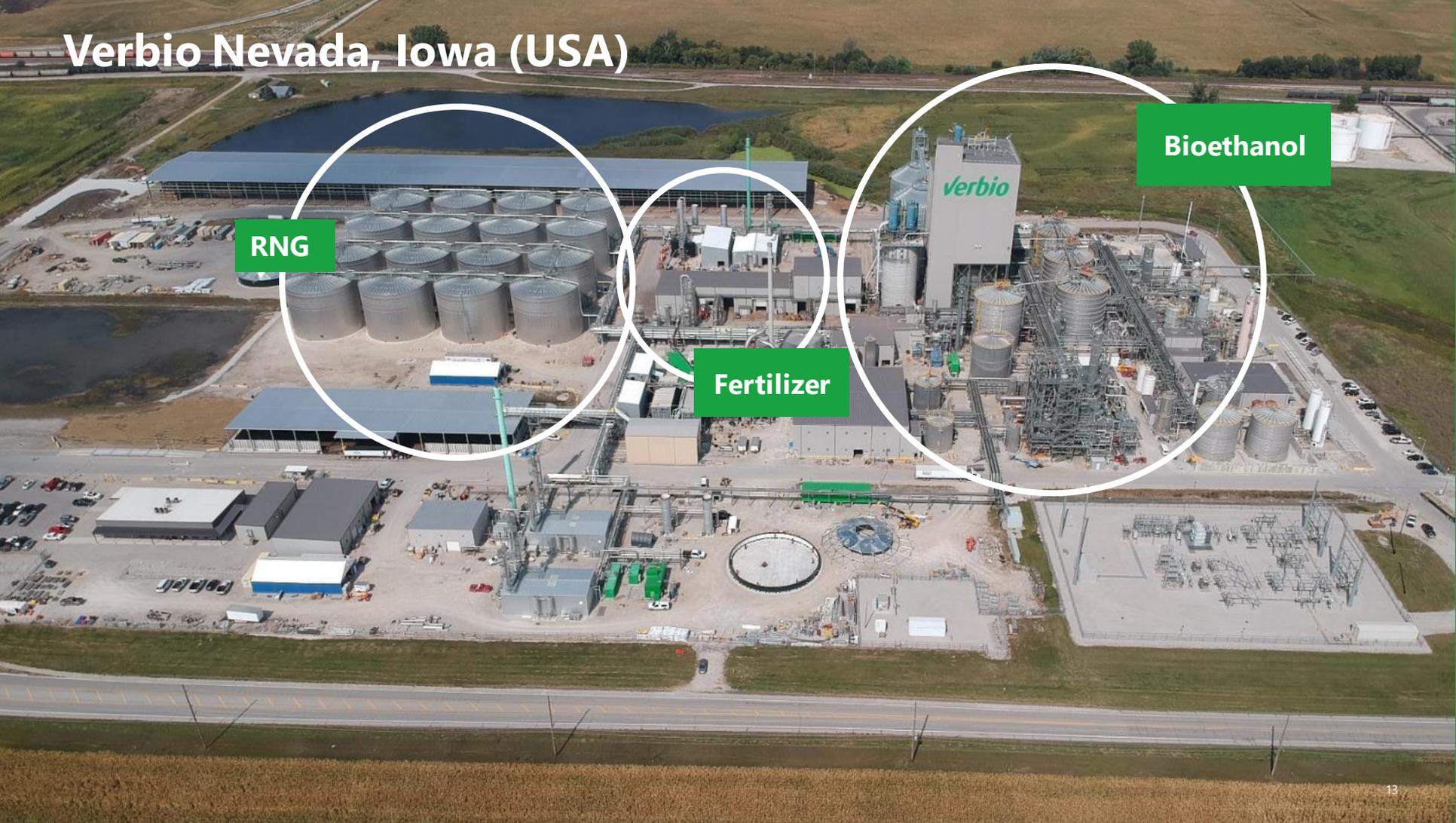
	2022/2023	2023/2024E	Q4 2023/24E
Biodiesel Capacity	660,000 t	710,000 t	
Capacity utilisation	92,5%	High	→ qoq and ↑ yoy
Bioethanol Capacity	342,000 t	800,000 t	
Capacity utilisation	92,9%	Moderate	↑ qoq and yoy
Biomethane Capacity	1,300 GWh	1,980 GWh	
Capacity utilisation	82,9%	Moderate	↑ qoq and yoy
EBITDA	€ 240.3m	€ 120m to € 150m	↑↑ yoy and qoq
Net Debt	€ -57.4m	€ 145m to € 175m	

Verbio Nevada, Iowa (USA)

RNG

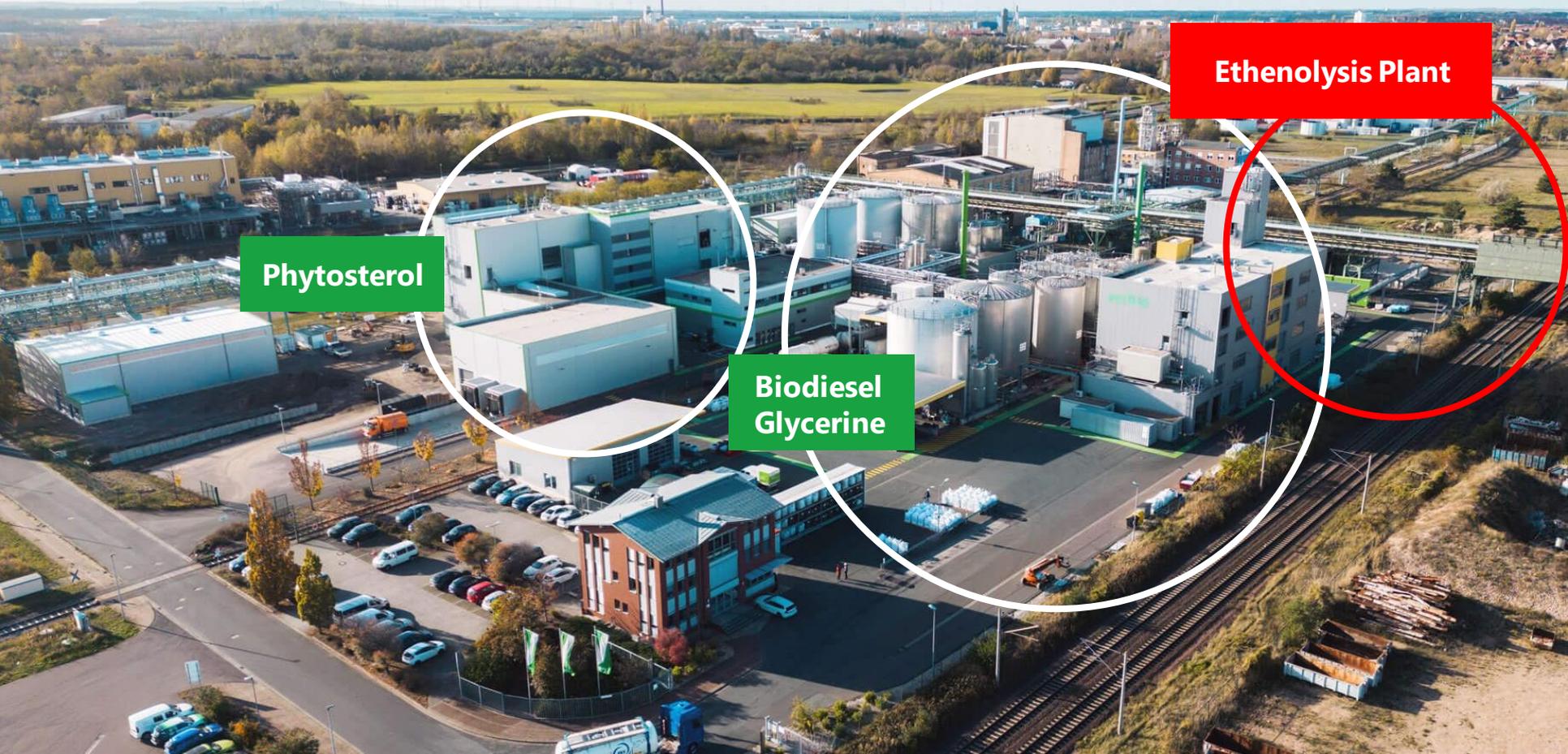
Fertilizer

Bioethanol



Bitterfeld

Verbio



Ethenolysis Plant

Phytosterol

**Biodiesel
Glycerine**

Appendix



Further resources

[CO2-Projekte: Betrugsverdacht bei Klimaschutzprojekten - ZDFheute](#)

[Suspicious Chinese Frying Oil Hurting US Biofuels Business | Transport Topics \(ttnews.com\)](#)

[Biodiesel-Skandal bleibt offenbar folgenlos | NDR.de - Fernsehen - Sendungen A-Z - Panorama 3 - meldungen](#)

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Verbio SE

Ritterstraße 23
04109 Leipzig
Germany

T +49 341 308530-0
F +49 341 308530-999
info@verbio.de

www.verbio.de

Point of contact



Ulrike Kurze
Marketing & PR

Ritterstraße 23 (Oelßner'sHof)
04109 Leipzig

E-Mail: pr@verbio.de



Alina Köhler
Investor Relations

Ritterstraße 23 (Oelßner'sHof)
04109 Leipzig

E-Mail: ir@verbio.de