

Pioneering
green solutions

Verbio

Q1 2023/24

Claus Sauter (CEO), Alina Köhler (IR)

Earnings Call

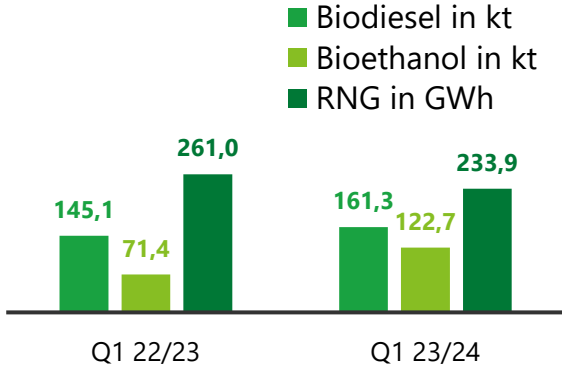
09.11.2023

Disclaimer

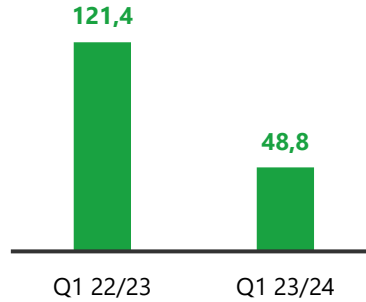
This presentation contains forward-looking information, which is based on assumptions and estimates of the company management of Verbio Vereinigte BioEnergie AG. Even though company management believes that these assumptions and estimates are correct, the actual future development and actual future results 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

Key Figures in Q1 2023/24

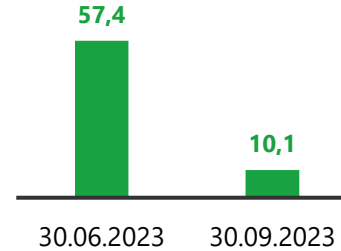
Production in kt* and GWh



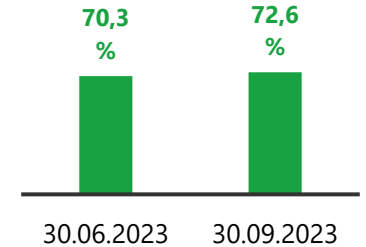
EBITDA in € m



Net Cash in € m



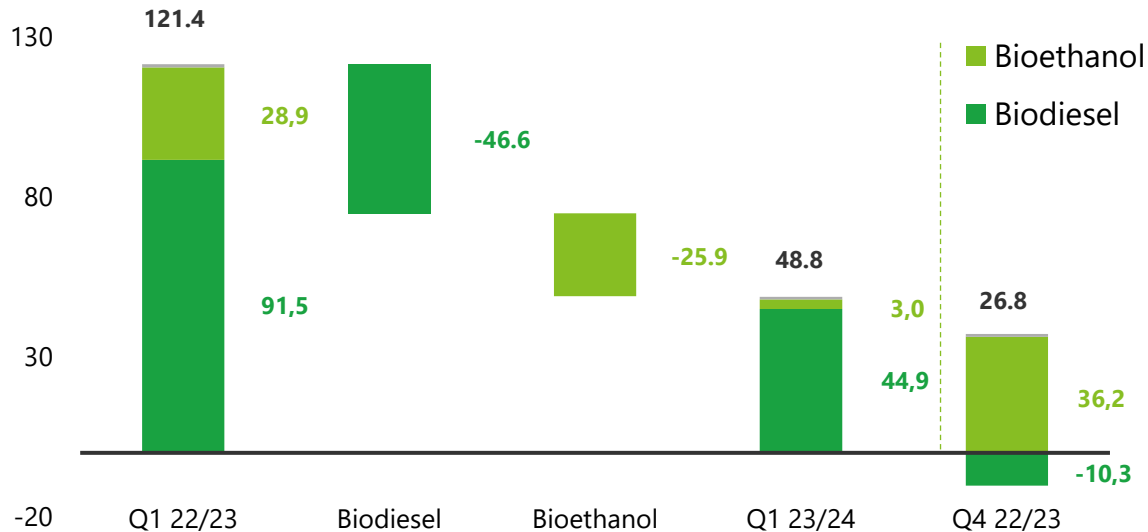
Equity Ratio in %



* thousand tonnes

Overview: Recovery in Biodiesel Segment Qoq

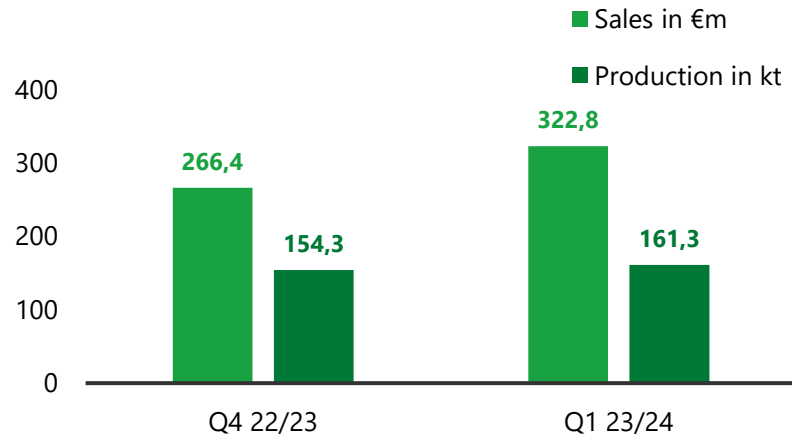
Group EBITDA by Segments Q1 23/24 vs. Q1 22/23 in € m



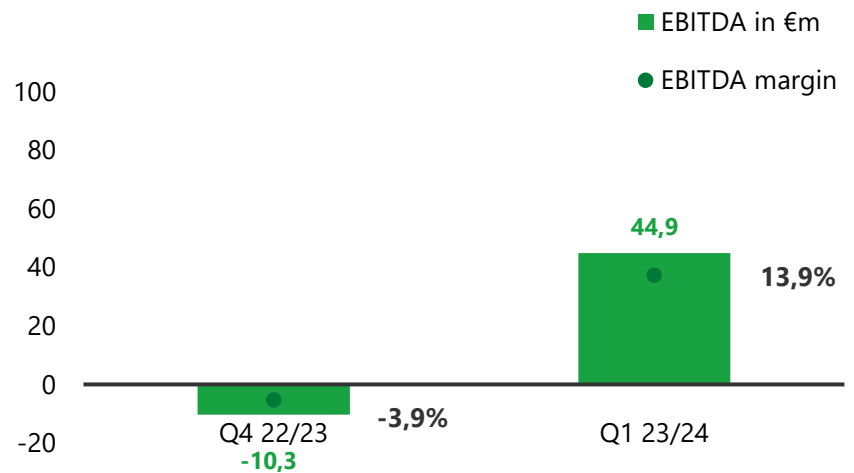
- Low yoy comparability due to opportunistic feedstock price hedging in Q1 2022/23
- Decline in bioethanol segment yoy on the back of ramp-up costs for growth projects in the USA, lower sales margin per tonne of ethanol and inventory valuation adjustments

Biodiesel: Qoq Increase due to Higher Biodiesel Prices

Segment Biodiesel



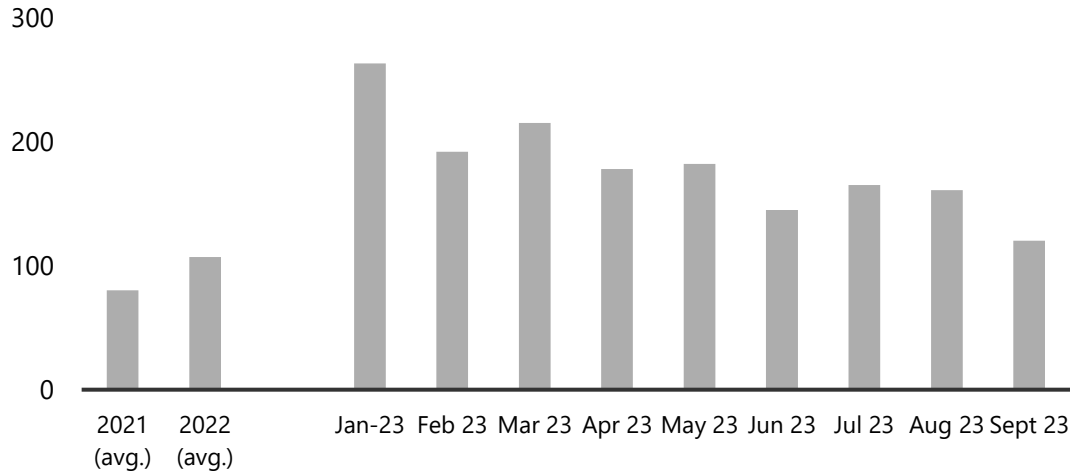
Record production volumes coupled with the increase in biodiesel prices led to > 20% uplift in sales qoq.



Strong increase in EBITDA was driven by attractive market spreads and beneficial purchasing policy.

Chinese Biodiesel Exports are Coming Down

Chinese Biodiesel Exports in kt

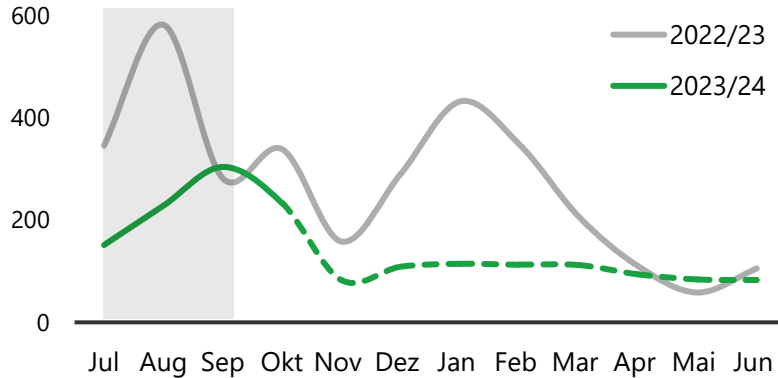


- EU investigation initiated in mid-August

Source: Chinese Customs

Biodiesel Market Development: Price Recovery on the Back of Falling Biodiesel Exports from China

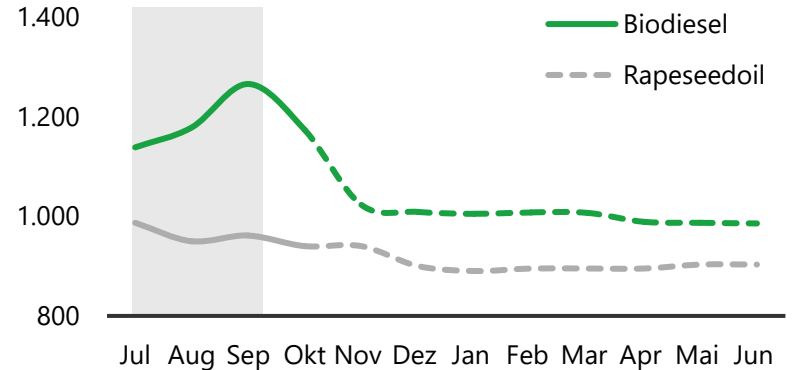
Market Spreads in €/t



Source: Reuters; Spread = Biodiesel Price ./ Rapeseed oil Price per Tonne of Biodiesel; as per 6.11.23 close

Market spreads rose throughout the quarter thanks to higher biodiesel prices supported by declining biodiesel exports from China.

Biodiesel and Rapeseed Oil in €/t Biodiesel in 2023/24

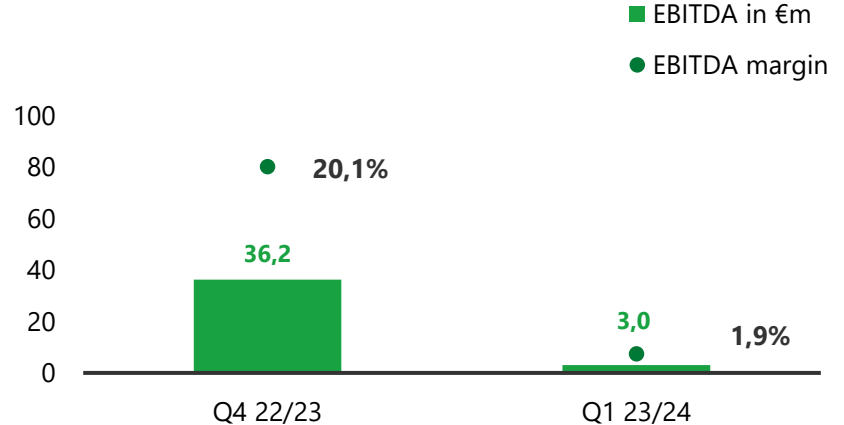
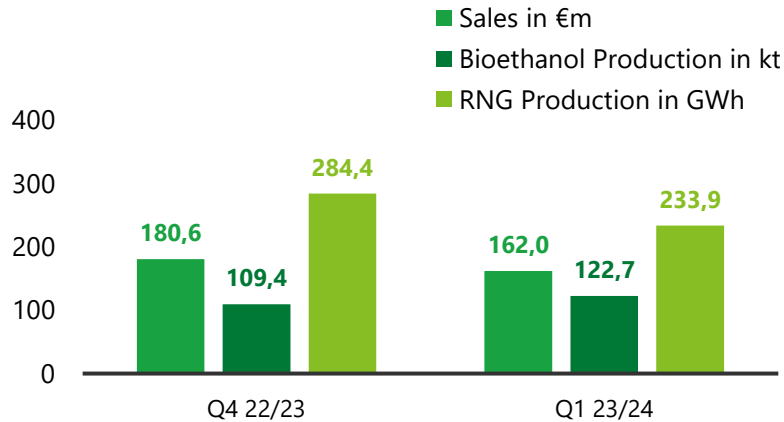


Source: Reuters; as per 6.11.23 close

Verbio purchases feedstock approx. 2-3 months in advance.

Bioethanol: EBITDA Lower due to Special Effects

Segment Bioethanol

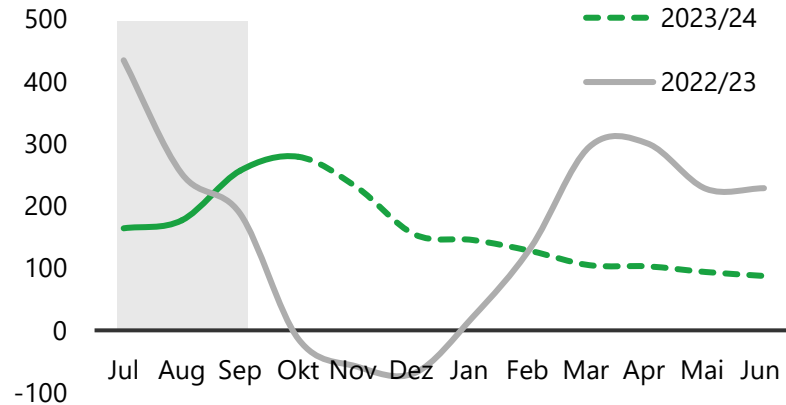


Sales growth was driven by ethanol production volumes.

Q4 22/23 included billing of additional GHG quota, which was contracted in February 2023; Q1 23/24 impacted by additional costs due to ramp-up of growth projects in the USA and inventory valuation adjustments.

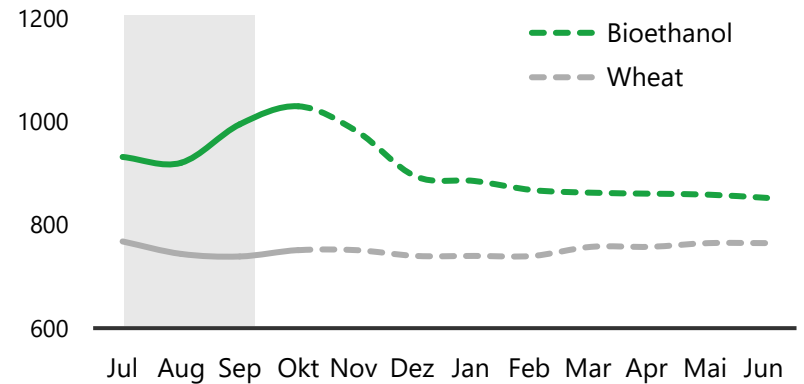
Bioethanol Market Development: Spreads Recovered Strongly

Market Spreads in €/t



Source: Platts, MATIF; Spread = Bioethanol Price ./ Wheat Price per t of Bioethanol;
as per 6.11.23 close

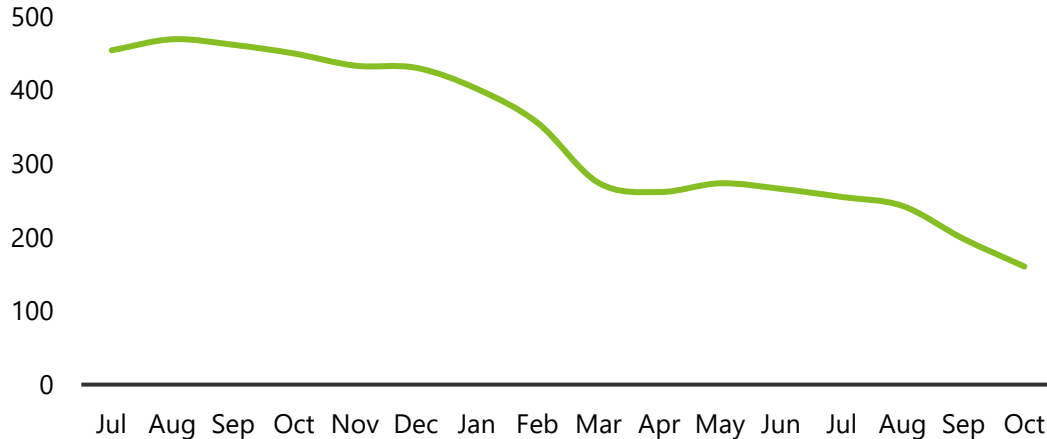
Bioethanol and Wheat in €/t Bioethanol in 2023/24



Source: Platts, MATIF; as per 6.11.23 close

Quota Prices Softer, but Low Volumes

GHG Quota Price Development from Jul 2022 to Oct 2023 in € per Tonne CO₂ Reduction



Source: Argus

- GHG reduction market: Bid / Ask spreads have widened; only negligible volumes change hands at lower end of price range
- Parts of Verbios GHG reduction are locked in at attractive prices until H1 23/24

Outlook: Guidance Confirmed

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



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

Current Topics

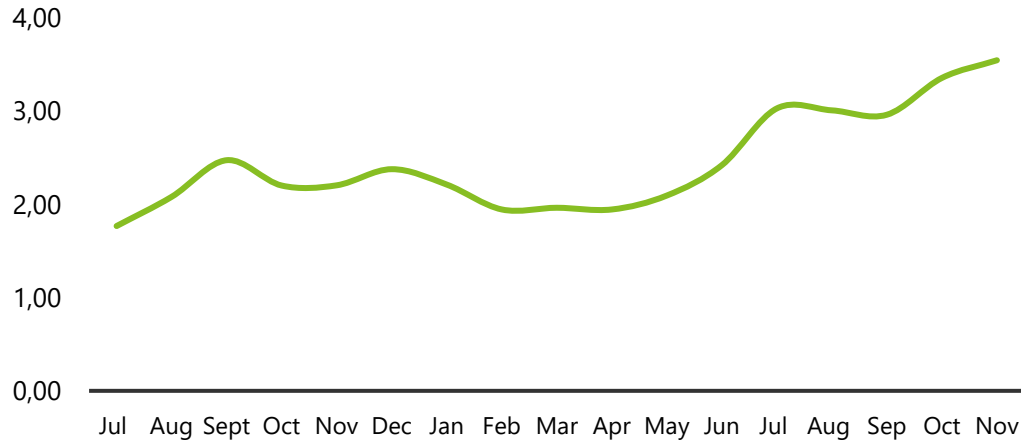
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- **Commissioning started at our Nevada plant:** small volumes already in Q2 23/24; more significant volumes from spring onwards
- **Construction activities progressing**
- **LNG/CNG gas stations:** 9 operating, 5 more expected until end of Dec 23



Cellulosic RIN prices are Skyrocketing

D3 RIN Price Development from Jul 2022 to Nov 2023 in USD per RIN



Source: Platts

- For cellulosic RNG (e.g. from corn stover), the targets in the US for 2023 and 2024 have been massively raised, resulting in a 70% increase in the price of D3-RIN since June.
- Voluntary market demand for RNG from stillage

Pioneering green solutions

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