

The logo for Verbio, featuring the word "Verbio" in a bold, italicized, green sans-serif font.

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**Press and Analysts` conference  
1<sup>st</sup> half-year 2018/2019  
VERBIO Vereinigte BioEnergie AG**

**Claus Sauter (CEO)**

**Leipzig, February 7th, 2019**

## 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.

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**Market  
conditions**

## Differential Export Taxes Biodiesel (DET's)

January 30, 2019: EU Trade Defense Committee and EU Member States decided on DET's:

- Tax free import volumes will be capped at 1.2 million tonnes per year (approximately 10 percent of annual EU biodiesel consumption)
- Maximum imports will be capped at 37 percent per single quarter to avoid peak imports
- Price Undertaking agreement for 1.2 million tonnes will apply leading to a fixed price for a period of three months
- Calculation of Price Undertaking is still a black box

Good news concerning cap on volume and peak imports. The Price Undertaking in principle should work. Calculation of Price Undertaking is a black box and a fixed biodiesel price set for a period of three months neglects the volatility of commodity prices.

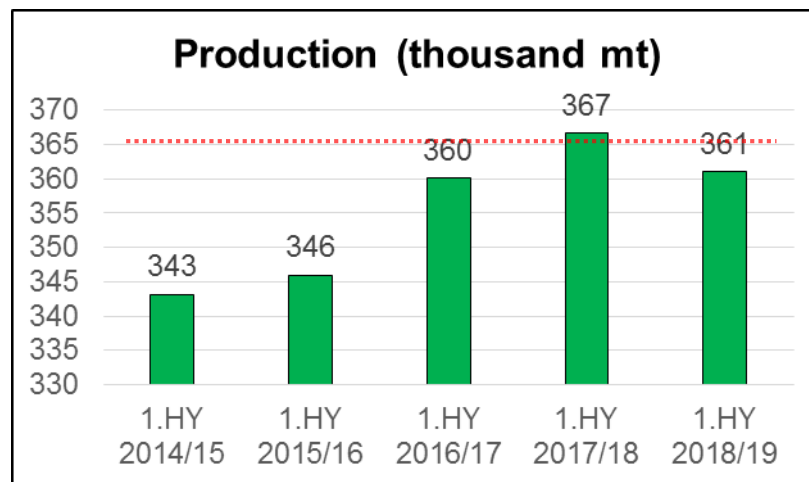
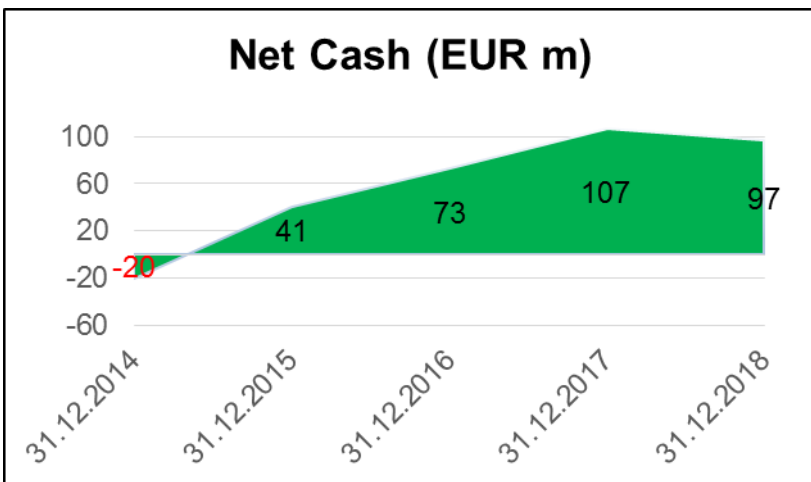
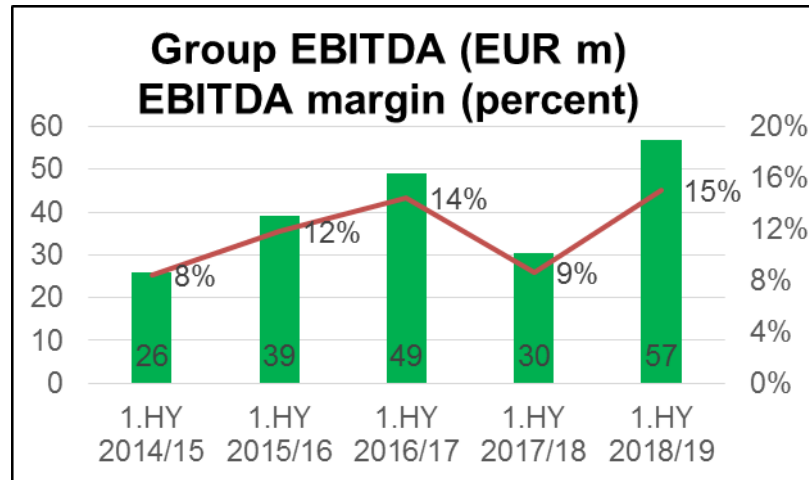
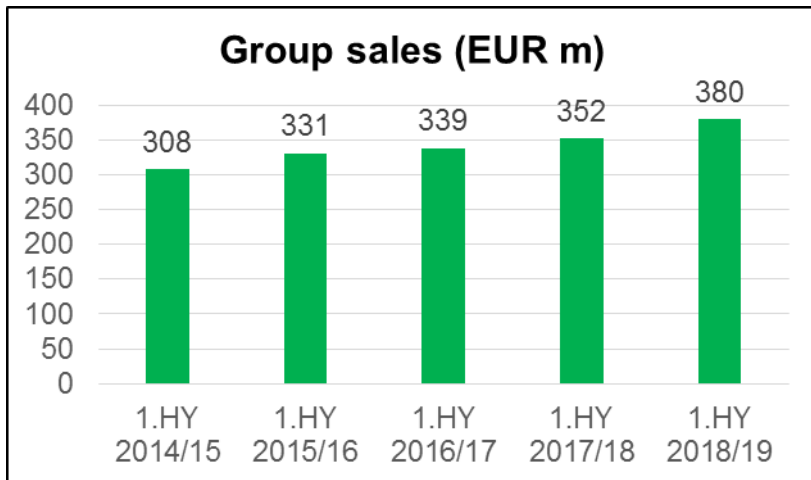
A large, stylized number '2' is positioned on the left side of the slide. The number is white and set against a green background that occupies the lower half of the slide. The '2' is thick and has rounded, organic shapes.

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**Financials**  
**1 HY 2018/2019**

## Comparison 1 HY figures



- Capacity utilisation approximately 100 percent
- Group EBITDA 1<sup>st</sup> HY 2018/2019 predominately generated by biodiesel segment

## Key financials VERBIO group

EUR m	1 HY 2018/2019	1 HY 2017/2018	change
Production (mt)	361,031	366,718	-1.6%
Sales	380.2	352.2	8.0%
EBITDA	57.3	30.4	88.5%
EBIT	46.6	19.2	142.7%
EPS (EUR/share)	0.53	0.21	152.4%
Equity ratio (%)	76.5	81.1	
Operating Cash Flow	23.5	-1.6	EUR 25.1 m
Liquid funds	104.4	108.3	EUR -3.9 m
Net Cash	96.5	106.9	EUR -10.4 m

- OCF influenced by increased inventories (+ EUR 17 m) and taxes (+ EUR 2.8 m), compared to previous period
- CAPEX EUR 33.0 m (1 HY 2017/18 EUR 9.7 m).



## Key figures segment biodiesel

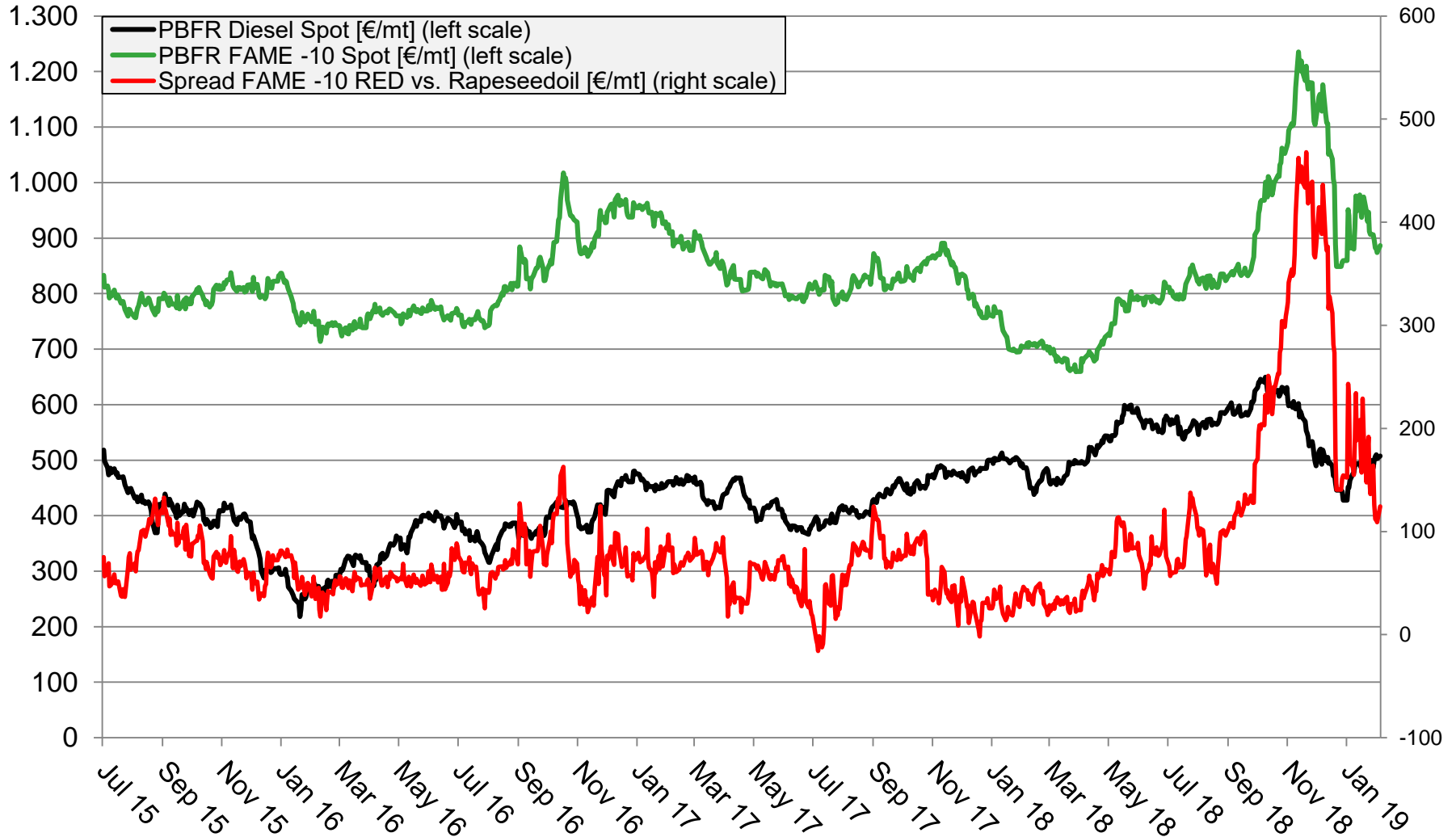
EUR m	1 HY 2018/2019	1 HY 2017/2018	change
Production (mt)	239,486	241,234	-0.7%
Utilisation (in %)	101.9	102.7	
Sales	259.7	232.0	11.9%
EBITDA	50.4	14.4	250.0%
EBIT	48.0	12.0	300.0%

- Full capacity utilisation accomplished again
- Very high margins in Q2 2018/2019 due to low water levels river Rhine
- Extension of sterol plant to be completed June 2019, ramp up production in financial year 2019/2020

## Market price trends biodiesel, rapeseed oil and diesel

Products (€/mt)

Spread (€/mt)

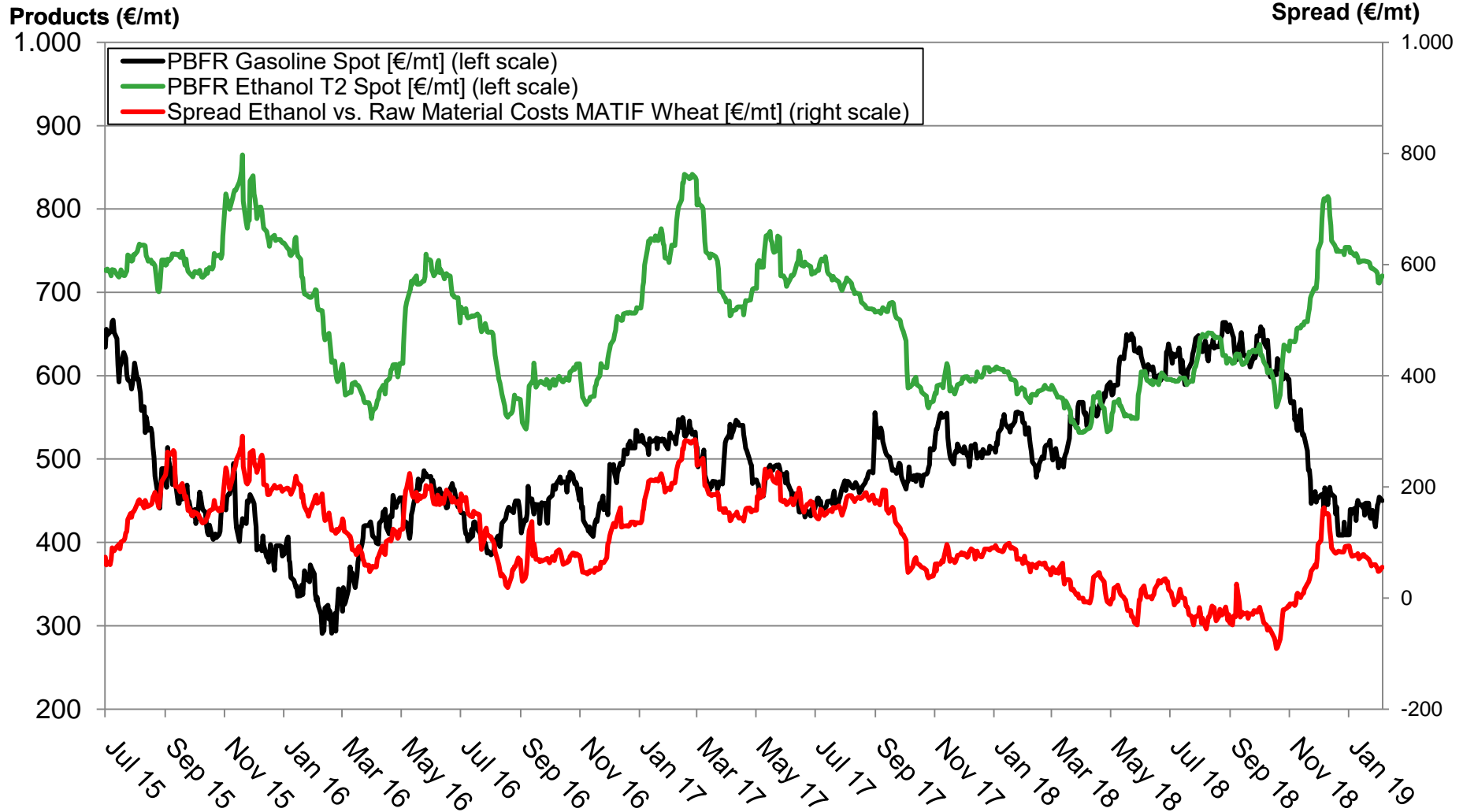


## Key figures segment bioethanol

EUR m	1 HY 2018/2019	1 HY 2017/2018	change
Production (mt)	121.545	125,484	-3.1%
Utilisation (in %)	93.5	96.5	
Production (GWh)	338.0	295.5	14.4%
Utilisation (in %)	112.7	98.5	
Sales	115.6	114.8	0.7%
EBITDA	6.9	15.7	-56.1%
EBIT	-1.0	7.2	-113.9%

- EBITDA lower due to lower market margins bioethanol
- Regionally poor harvest due to severe drought in summer 2018, raw material supply secured until start of harvest in 2019
- Unchanged low margin expected in Q3/Q4 2018/2019

## Market price trends of gasoline, bioethanol and wheat



A large, stylized number '3' is positioned on the left side of the slide. It is rendered in a dark green color with a white outline, set against a solid green background. The '3' is composed of two rounded, bulbous shapes connected by a central vertical stem, with a curved top and bottom. The overall design is clean and modern.

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**Outlook  
FY 2018/2019**

### Outlook Financial Year

#### ■ Capacity Utilisation:

Q3 2018/2019: full capacity utilisation over all segments achieved

Q4 2018/2019: full capacity utilisation over all segments achieved

#### ■ Market-Margins:

Biodiesel: biodiesel margins anticipated to hold slightly above  
5 year average in Q3 2018/2019

Bioethanol: low bioethanol margins in Q3/Q4 2018/2019 anticipated

#### ■ CAPEX FY 2018/2019 (initial guidance full FY EUR 45 m):

1 HY 2018/2019: EUR 35.4 m including unplanned investments

#### Outlook FY 2018/2019:

EBITDA: around\* EUR 80 m

Net Cash: around\* EUR 90 m (as of June 30, 2019)

\* +/- 10 percent



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**Thank you for  
your attention!**

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