

VERBIO AG
Q1 2022/2023

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Disclaimer

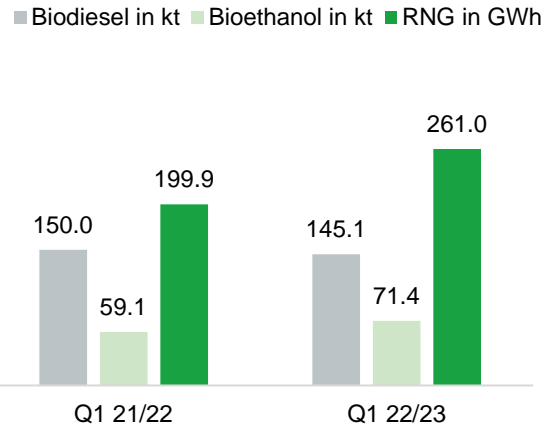
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Agenda

1. Group Financials: Q1 22/23
2. Segment Financials: Q1 22/23
3. Update & Outlook

Key figures in Q1 22/23: Strong start to the year

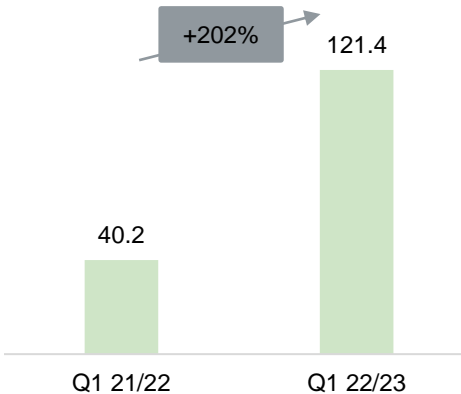
Production in kt* and GWh



*thousand tonnes

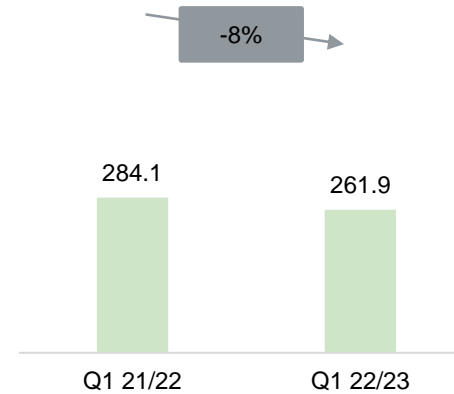
- RNG: +31% rise in production yoy due to increase in capacity in Germany and ramp-up in USA/India
- Biodiesel/-ethanol: Capacity utilisation of 90.2% (90.9% in Q1 20/21)

EBITDA in € m



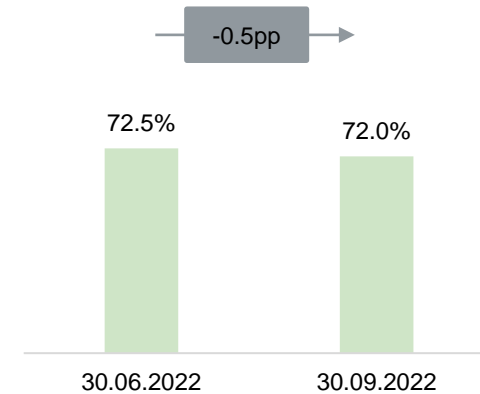
- Strong EBITDA of € 121.4m
- Q1 22/23 EBITDA margin of 20.5% vs. 11.4% in Q1 21/22 thanks to higher selling prices and less proportionate growth in input costs

Net cash in € m



- Investments in short-term non-financial assets and PPE for future growth offset strong cash inflow

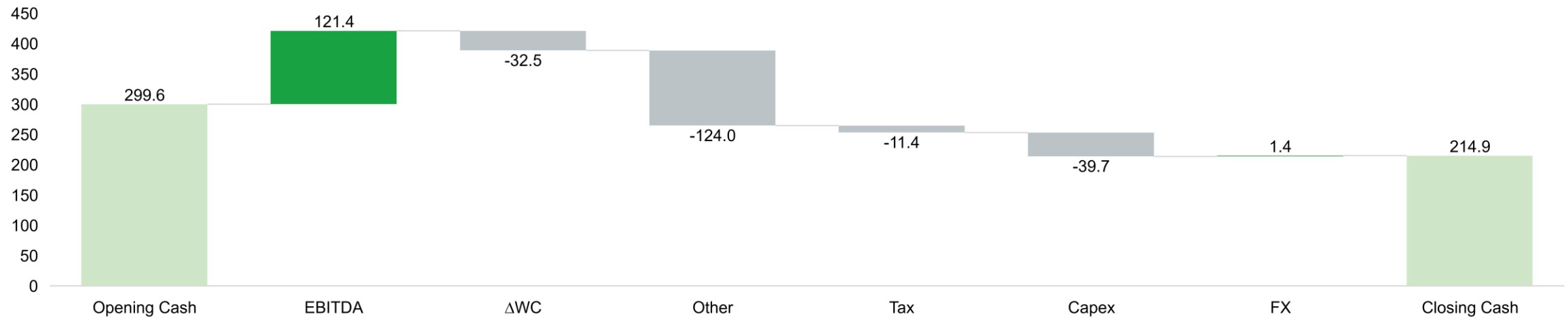
Equity ratio in %



- Financial stability remains high

Cash Flow Bridge 30.09.22 vs 30.06.22 in €m

Q1 22/23 Cash Flow reflects investments in short-term assets and capex



Includes:

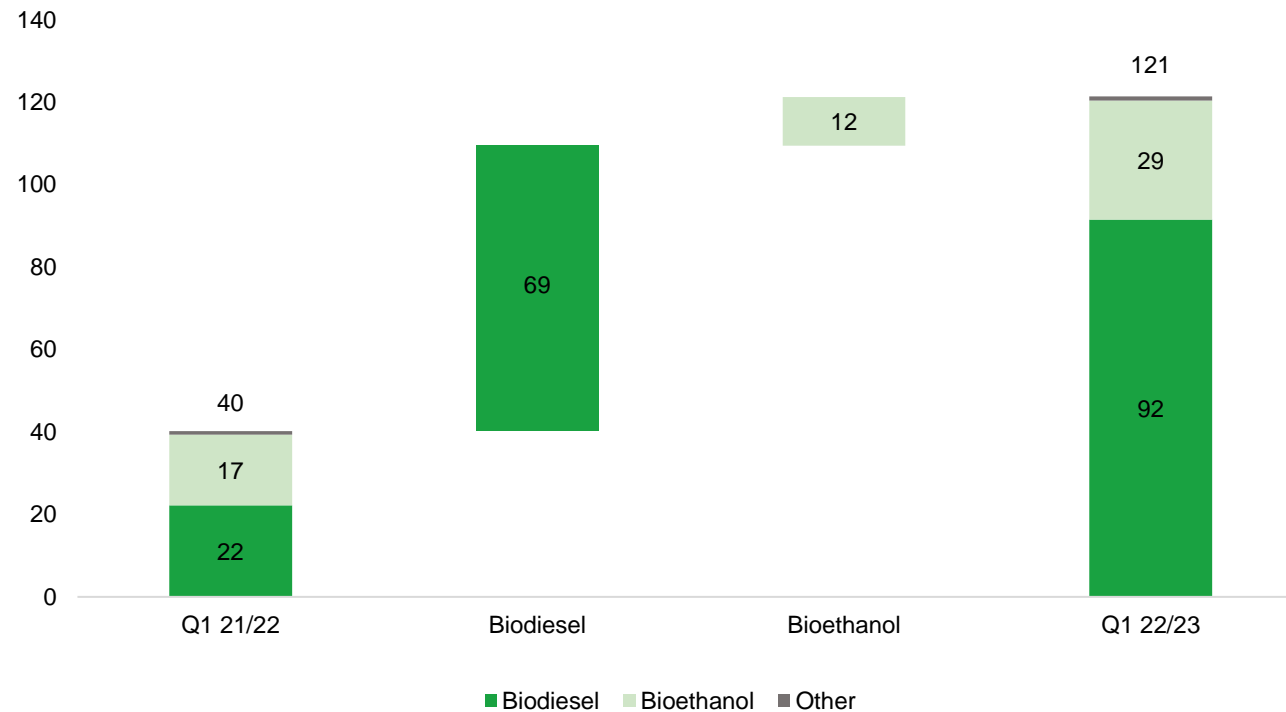
- € 52m increase in cash on segregated accounts related to gas swaps
- € 44m pre-payments in products for trading purposes and to test global supply chains

Includes investments in:

- Nevada biorefinery roll-out
- Expansion of advanced biofuel capacities in Germany
- BioLNG/BioCNG downstream infrastructure

Segment Overview: Highest Growth Momentum in Biodiesel

Group EBITDA by Segment Q1 22/23 vs Q1 21/22 in €m

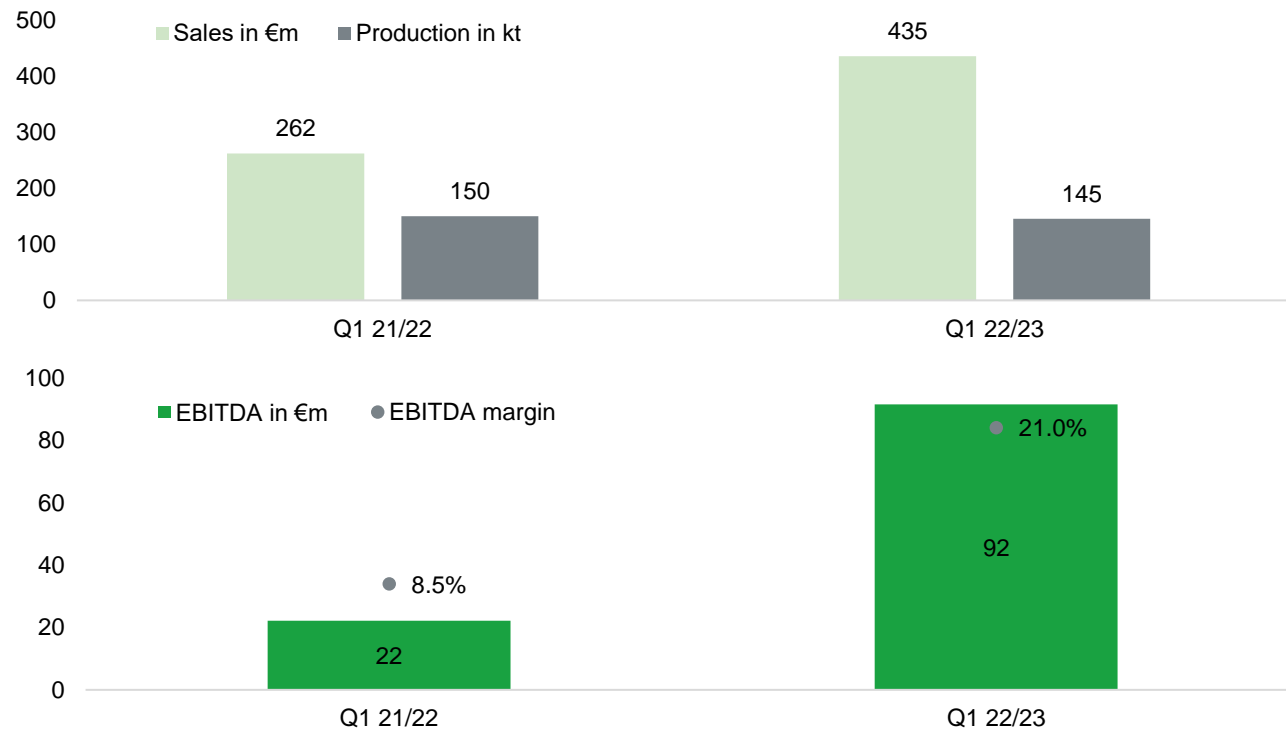


Comments

- Both segments contribute to +202%yoy EBITDA growth
- Disproportionately higher earnings growth in Biodiesel segment of +312% yoy

Biodiesel: +312% Jump in EBITDA Driven by Higher Selling Prices and Adv. Biodiesel

Segment Biodiesel

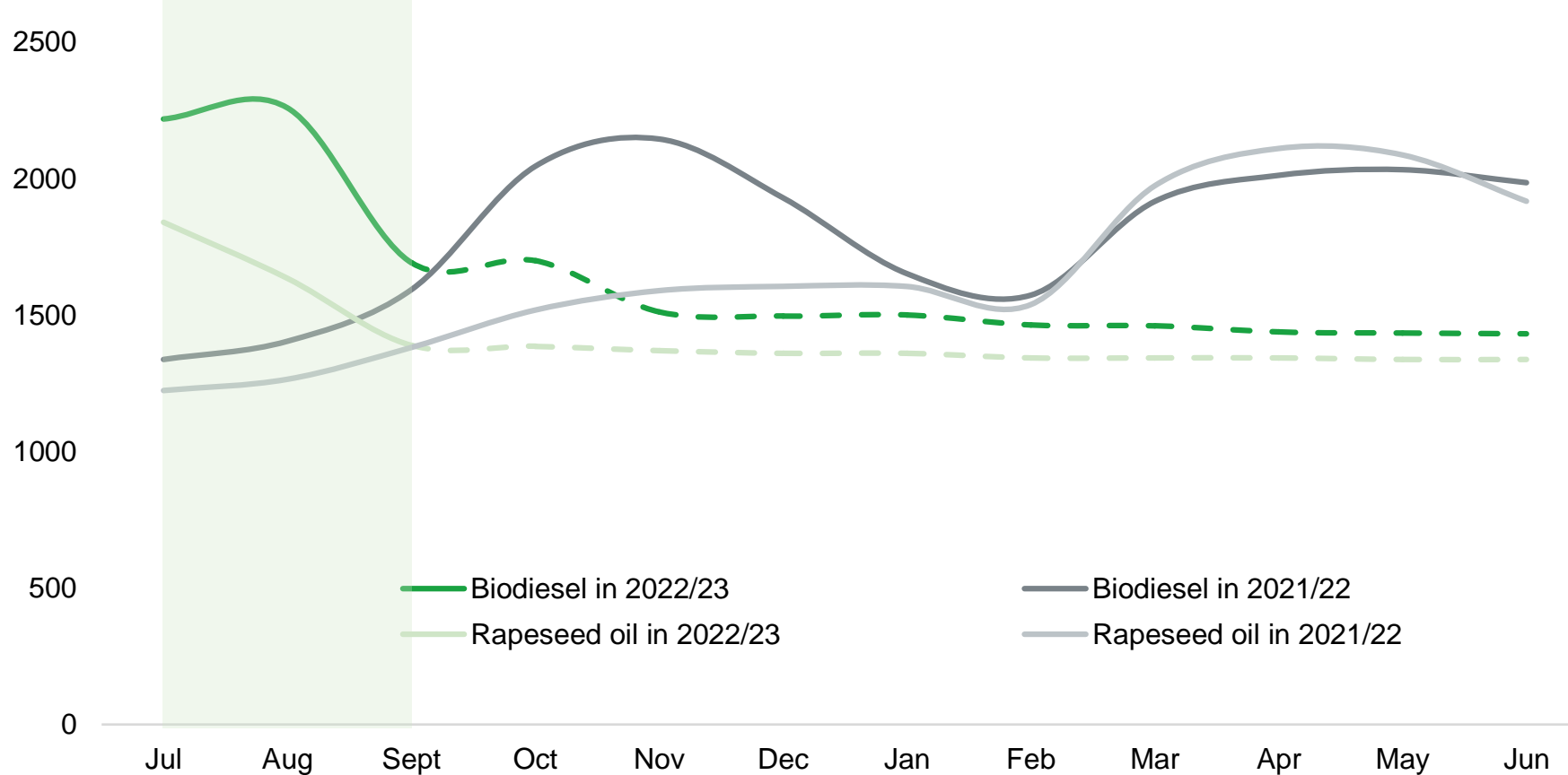


Comments

- Stable utilisation of 88% in Q1 22/23
- (i) Higher selling prices especially for advanced biodiesel, (ii) less proportionate raw material growth and (iii) partially secured rapeseed oil position lead to attractive gross profit
- Positive operating leverage effects
- Q1 21/22 negatively impacted by price hedging effect of c. € 30m

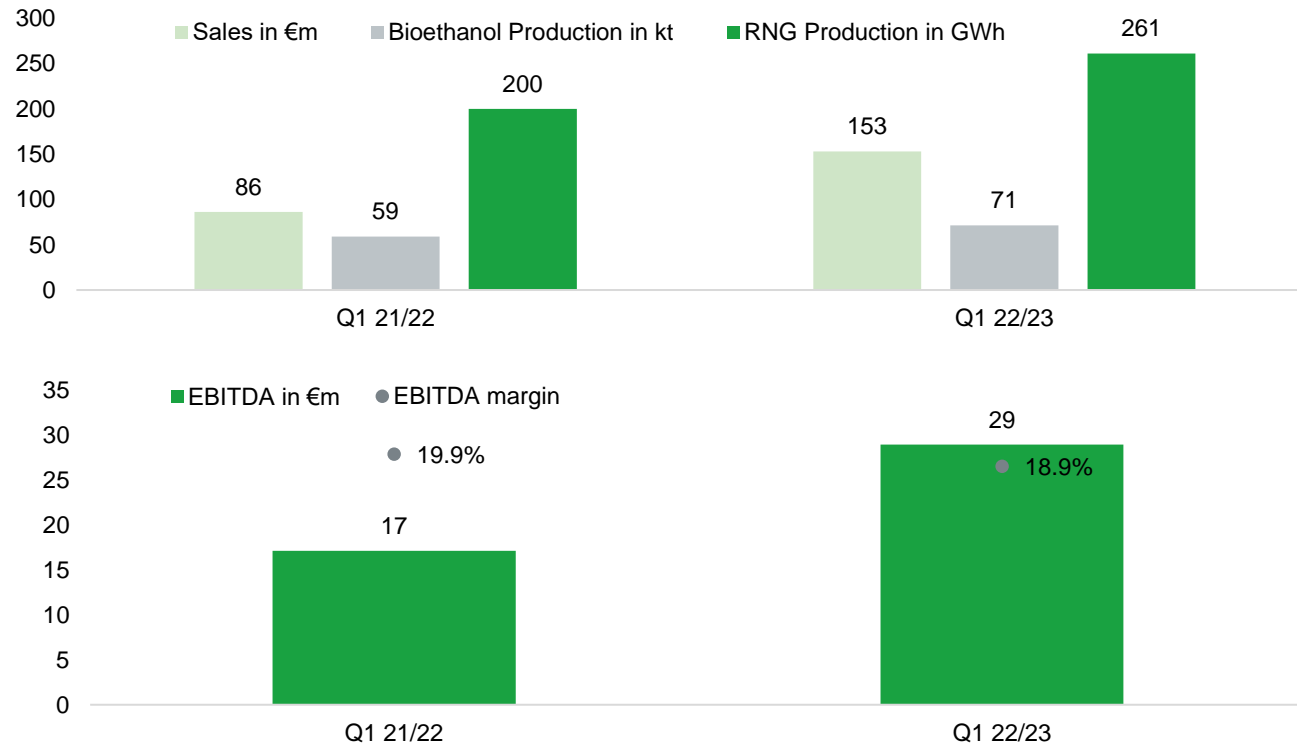
Biodiesel: Substantially Higher Prices yoy, Markets Softened towards End of Quarter

Biodiesel and Rapeseed oil in €/t Biodiesel



Bioethanol: +69% increase in EBITDA Driven by Higher Selling Prices

Segment Bioethanol



Comments

- Capacity utilisation in Q1 22/23: Bioethanol: 95.2% (Q1 21/22: 90.9%) RNG: 80.3% (Q1 21/22: 88.8%) due to ramp-up in India and USA
- (i) Higher selling prices and (ii) larger volumes lead to increase in gross profit
- RNG is largely stored in grid to capture higher margins once downstream business is operational

Bioethanol: Maximizing Downstream Margin Capture for RNG

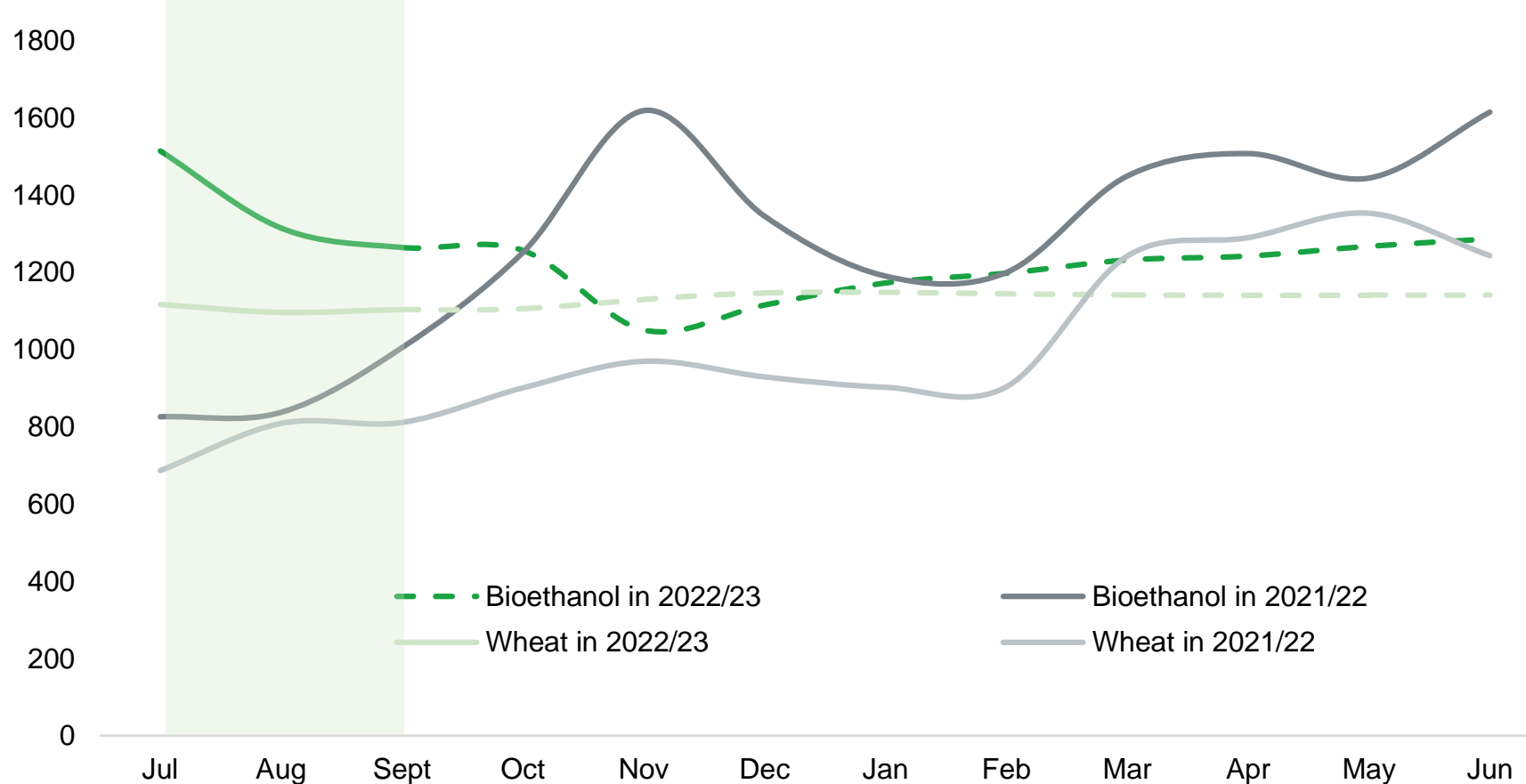


Comments

- Utilizing additional € 100/MWh selling through our own downstream infrastructure vs. selling through third party gas station operators
- Applies to currently c. 600 GWh stored in the grid + 2/3rds of future production
- Downstream business starts in Q4 22/23

Bioethanol: Higher Price Levels yoy, Markets Softened towards End of Quarter

Bioethanol and Wheat in €/t Bioethanol



Status Quo and Next Steps

- **Expansion in Germany:** Fully on track
- **USA:** 160 GWh straw-based RNG plant operational with c. 50%+ capacity utilisation, Nevada biorefinery roll-out running, mechanical completion of biorefinery expected by spring
- **India:** 160 GWh straw-based RNG plant operational with low capacity utilisation, focus on production ramp-up and profitability improvement
- **Liquefaction plant:** Expected to be operational by end of summer 2023
- **BioLNG/BioCNG stations:** 20 gas stations planned, locations secured, roll-out running, ramp-up in H2 22/23
- **Ethenolysis:** Potential plant location identified, approval process for ethenolysis plant pending
- **VERBIO Protein:** Initial production volumes of feed-grade proteins achieved, expansion for production of food-grade proteins ongoing

Fully on Track to Achieve Our Full Year Targets of € 300m EBITDA and € 30m Net Cash

- Q1 22/23 figures are an excellent basis for the current fiscal year
- Accelerated investments in advanced biofuels, globalisation and diversification of end-markets expected

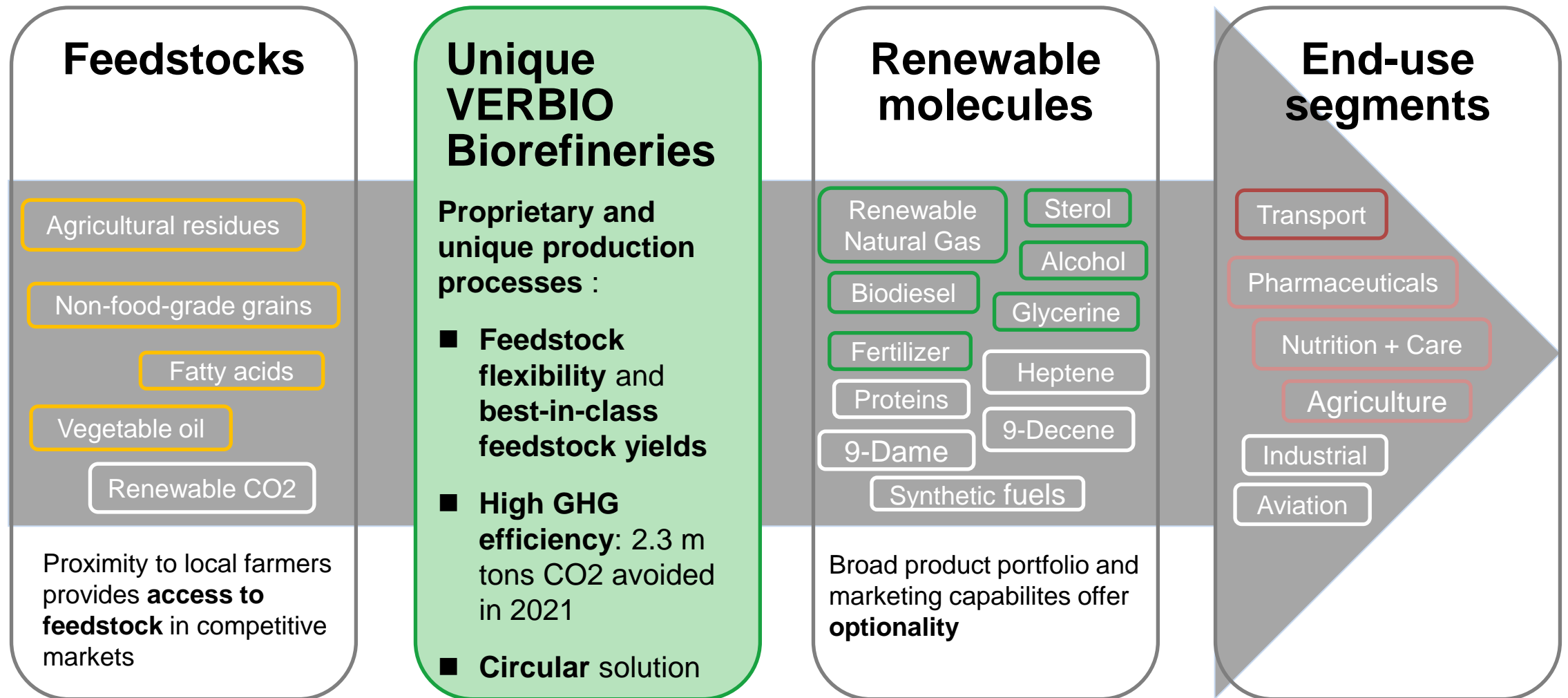
in €m	Q1 22/23	FY 22/23E
EBITDA	121.4	300
Net Cash	261.9	30

Q&A

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Business model: Flexible set-up allows for value chain optimization



...supported by global diversification

Yielding upside leverage and downside resilience

