

English transcription

#strohklug (#strawclever) podcast No. 9 (original audio in German) Too late for a smart solution to the energy crisis – we are running out of time!

Now, with it being the end of the year many of us are looking back over the months that have passed. The Ukraine war has rocked some of the foundations of the world as we know it. Today, we will be discussing a security crisis, and we will talk about an energy crisis and a humanitarian crisis on the European continent. And, to be honest, I think hardly any of us could have imagined this becoming a reality, especially not the specific dimensions of the crises that we are seeing. And I count myself among those who hoped for a rapid resolution to the crises, at least in parts. Now, most of these crises will accompany us through the new year, and they may possibly get worse with the oil embargo against Russia coming into effect. At such times it is always important to make realistic assessments, and to obtain assessments from an industry expert, and in particular about the energy supply and energy security options that remain open to us. Today, I will be discussing this question with Claus Sauter, founder and Chief Executive Officer of VERBIO AG. Now I would like to welcome Mr. Sauter to the studio. I am sure we can expect a very interesting discussion.

Mr. Sauter, before we start: Listeners who have been following us here for some time now will know that it has been a long time since the last issue of the #StrawClever podcast. It has been several months since the last podcast. Why is that? I can anticipate one thing: It has not been because things have been quiet at VERBIO, am I right?

Claus Sauter: No, not at all. I think it has been one of the most intensive years of my professional career. I think it was on the cards that something was going to happen in Ukraine. From December 2021 we had been hearing reports that something was going on. And we at VERBIO had tried to prepare ourselves for it. But we had incredible disruption in the fuel sector, the constant discussions about the future of the PCK Schwedt oil refinery, what will happen there, and the short-term explosion in grain prices. Meanwhile, everything has settled down to a sensible level. But there was a very intensive period, and something new happening every day. Business as usual has been the exception over the past twelve months. Instead, there was something new to deal with every day. And of course one has to concentrate on the matters at hand. At the same time, we are growing. We have recruited a lot of new people; they all need to be integrated. In other words, there has been a lot to do, a lot. And, to be honest, I did not have any specific messages to communicate, because I needed to form an opinion for myself about the direction things are heading.

When you say you don't have a clear picture of where things are heading – I think many of our listeners don't have that at all. When we see what is in the media, when we follow the politics, I think many people have the impression that there are some big questions to be resolved. What is your opinion? Do you see a solution for the energy crisis that we are currently discussing?

Claus Sauter: Well, as long as the war continues, there is no solution in the short term. Quite simply, we have been asleep for the past 16 years. We were not prepared, there was no plan B, and, to be honest, things have not really moved forward with plan A, meaning the expansion of renewable energy sources. That means that the clock is no longer at five to twelve, but five past twelve. In particular, the situation for industry is dramatic. We have energy costs which are between ten and twenty times as high as they are in the USA. And we are competitors in global markets.

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With these energy prices that means that certain industries such as chemicals, steel, they have no chance of survival. I have to say it, here the politicians are clearly the ones who are responsible. Not the current government. I have the greatest of respect for what Mr. Habeck has done there and for the things he is doing. He is working at an incredible pace. I mean the previous government. And that means that the state has to pay the electricity and gas bills for industrial users. I expect this will have to be the case for at least the next two or three years. If that doesn't happen, there will be widespread de-industrialisation in Germany. You don't need to be a university graduate or a genius to understand that. It is just a question of doing your sums. I mean, really, if you have energy costs which are ten or twenty times higher [than your competitors], then you have no chance of competing globally.

But how could that happen? Looking back now? When you say you understand the current government, they are taking emergency measures. You continue to do what you can, even though you still have the feeling that all the time you have this wave crashing in on your back. Looking back, we have not missed just one decisive issue, but many. I remember a time, sometime in the '90s, we were frontrunners in photovoltaic. Is it possible to tie things down? Is there somehow a specific moment in time where we can say that was the moment where we went off track? Or why is it now the case, especially when you mention the USA, why we are now in so much trouble?

Claus Sauter: The last great leader in German politics was Gerhard Schröder. We have not had any leaders since then. There is no one who is providing any direction. This is the case for all of us in industry – I don't only mean us as a manufacturer of biofuels, but German industry in its entirety – we all realise now that no one has a plan. How can I invest in something that is for the future, when I don't have a plan, and those that create the rules also don't have a plan? And the constant changes in direction, this “we don't want this, and we don't want that”, that was totally counterproductive and, as a result, it wasn't possible to invest in anything. There was no foundation set for the future, and the way we have lived has passed the burden on to our children. What I mean is that, apart from a few wind farms and a few solar cells, there has not been any major investment made in the area of power generation. And then in industry we all knew that one day there would come a point when the price of electricity would go through the roof. And the current energy crisis has nothing to do with the Ukraine crisis. The Ukraine crisis has just been the spark that lit the fire. The increase in electricity prices was already observable in the summer of 2021. On December 20, 2021, that was two months before the war started, gas was already costing EUR 200. So we all knew that something was coming. We just did not know when. And from the summer of 2021 one could see it coming. And, I mean, there is more to politics than just holding a few promotional events or something like that. Politics is a mandate to shape things, and clearly there will always be winners and losers. But it is the job of politicians to make it clear to people that certain things are simply necessary. And energy generation – this is the backbone of our economy. What do we have without that? We have no raw materials. We have clever people. We have good technologies. But for our processes we need energy generation. And there has been a failure to make a clear plan for this, one that takes everyone on board: “Where do we want to go?” When nothing is done, sooner or later everything runs into a brick wall. And this is where we are now. And now a plan has to be made; there is no choice: “Where do we go from here?” But, honestly, at the moment I don't see anything on the horizon except that help is being provided, financial help, to keep people quiet. The tsunami is still out there in the water. It has not yet reached the coastline; I mean that the money is keeping things going.

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Before we perhaps get into detail on a very specific case, once again: You have already mentioned the lack of a leadership. The one leader you mention, Gerhard Schröder, his image has taken a hit recently. So again the question, in addition to the issue of a leader with personality: Isn't it presumably about making specific decisions? I have to agree with you there. This requires leadership, personalities who can lead and convince others. But are we not generally too complicated here with our political system? When I think about the electricity grid, about the regulatory framework, when I also reflect on the things that I have heard in other issues of the podcast, I see how complicated some of this legislation is, who needs to talk to whom, before we can even make a start on making decisions, not to mention the idea of an intelligent electricity network – here we are again much, much slower than the USA, for example.

Claus Sauter: I don't know what is currently happening in the electricity market in the USA, but you are absolutely right. It is much too complicated. And the problem is that there is too much political weakness, and politicians want to keep everyone satisfied. That is the first mistake, to try to keep everyone happy. There is no solution where there are only winners; there will always be losers too. And when they don't have the backbone to stand up and say, "This and this is what we are going to do because it makes sense for the majority of the country and that is why we have to do this", then nothing will happen. Look at Bavaria, for example, where I come from. It was Franz Josef Strauß – of course, one can have different opinions about him – but it was Franz Josef Strauß that transformed an agricultural state into an industrial one with the refineries in Ingolstadt, with BMW in Regensburg – pushing forward many, many infrastructure projects. He didn't hesitate. He said, okay, here we will have a pipeline, and BMW will go to Regensburg. We will create attractive conditions for industry to relocate. And Bavaria is still benefiting from this today. Franz Josef Strauß never tried to make anyone happy; instead, he had a plan in his mind. And he had the backbone to simply get on with it. And this is what we are missing. When they try to do everything to make everyone happy, then it simply doesn't work. But when we need energy, and at the same time we don't want fossil fuels, then we need to take account of the fact that there has to be a wind turbine that turns in the wind or that there will need to be a solar park somewhere. We are simply missing the people that take decisions and then get on and implement those decisions. Of course, it is also a problem with the political situation. We have a coalition of three different parties, with a range of different political perspectives. It's difficult. I also don't have an answer, to be honest.

One difficult thing you have already mentioned: refineries. Let's now look at Brandenburg instead of at Bavaria. One specific difficult issue that has been discussed all summer long in politics, in business circles and in society generally has been the PCK refinery in Schwedt, Brandenburg, and the issue has still not been resolved as we speak. If I try to summarise the issue, you are the specialist; you are welcome to correct me or to add something. The primary owner of the refinery in the Uckermark is Rosneft, the Russian oil group. As a result of the economic sanctions against Russia and following the attack on Ukraine, the federal government has taken over this major shareholding on a trustee basis. And now, from January 1, 2023, there is an embargo on crude oil from Russia, the oil that was or will be processed at the refinery. VERBIO is a direct neighbour of the PCK at Schwedt, and you have also put yourself forward as a potential investor in, or at least as someone who can play a role in transforming, the refinery. What is the current situation, Mr. Sauter? I can imagine that the situation has not got any simpler.

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Claus Sauter: No. There has been no progress, although there are a range of ideas on the table. And I need to make one thing clear: The oil embargo for Russian oil that will take effect from January 1, 2023 does not apply to crude oil that is transported by pipeline. Now, you need to appreciate that the PCK and the Leuna refinery in East Germany are linked to the pipeline from Russia. This is, by the way, the largest and most powerful crude oil pipeline in Europe. Between 8 and 10 percent of Europe's crude oil is transported using this pipeline. This is excluded from the sanctions. Only Germany has said, speaking only for itself, in the words of the German chancellor: "We don't want any Russian crude oil from January 1."

That means the sanctions affect which crude oil exactly?

Claus Sauter: Only crude oil that is transported by ship. It is the shipping transport that is affected. I mean, once again, it is just another lazy compromise.

When you put it like that, it is the largest and most powerful pipeline, and apparently it was a conscious decision to make an exception from the sanctions for it.

Claus Sauter: Yes, absolutely. This does not only affect Germany. In Eastern Europe there are seven refineries on this pipeline network and to switch them off from one day to the next, that is not possible. Or we would have the same chaos... You know, when you look at gas and compare it to oil, then oil is very cheap compared to gas. Since the start of the war the price of gas has increased five-fold. Now, imagine the effect on the price of vehicle fuel. If the same thing happened to vehicle fuel, we would be paying EUR 15 for a litre of diesel or EUR 15 for a litre of petrol. Just so one gets a feeling for the dimensions here. The pipeline is important. Nevertheless, here there is a decision: we do not want to go this route any more. Okay, I can accept this, that's fine. But it will simply mean that the PCK will, I estimate, be operating at around 50 percent capacity from January, because without the Druschba pipeline it will only be possible to bring in a maximum of 50 to 60 percent of the crude oil using the alternative pipelines, Danzig and Rostock. So I would say the situation for the PCK is dramatic.

And how do you see the role of VERBIO there? How do you want to act or what do you see competitors doing? What are the classic oil majors doing? After all, there are also Western oil companies. Have they also got an eye on the refinery?

Claus Sauter: Well, we want to be climate neutral by 2045. And there is a plan for the period through to 2035. That means, and everyone knows this, that some refinery capacity needs to be reduced over the next ten years. So now: We have the PCK with its specific share ownership structure. Rosneft is only one of the shareholders. Shell is also a shareholder, as is ENI, the Italian oil group. And they, of course, have their own interests, as they have their own refineries. And everyone knows that at some point, somewhere, capacity needs to be shut down. And I concentrate on making sure that it doesn't affect my own refinery, that it happens somewhere else. All of them have their own refineries. Rosneft is the only one that only has shareholdings in refineries, in the PCK, but also in Ingolstadt, in Bayernoil and in the Miro, in Karlsruhe. They have only partial shareholdings in these. And these refineries, precisely where there are diverse interests, they are in the weakest position. I mean, before the Ukraine conflict the PCK was in fact well positioned, because it had a shareholder who always had ready access to raw materials, because Rosneft is a producer of crude oil. A perfect situation. There are interests at work here: The Russians want to sell their crude oil and as a result the PCK was in a great position.

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It was, you could say, the biggest lion in the savannah. And now the situation has changed. Since the Ukraine war. What was the strongest lion is now a wounded animal, and even a lion, when it has lost its strength, can be eaten by other animals. And that is what is happening now. So back to the original question. The shareholding has been put into trust and now decisions need to be made. We have presented our ideas. But we have not heard any more. Now, maybe there are others who have better ideas, no question about that. But as of today the only thing that will happen is that the capacity will simply be reduced.

That means that the room available for German politics here, for decision-making, has on the one hand closing the pipeline to the PCK in Schwedt in order to, if one can put it like this, facilitate the energy transformation, and on the other hand to ensure current energy security and therefore to find ways of continuing to operate the facility, of how to maintain the production capacity?

Claus Sauter: Yes, this is clearly the trade-off being faced. In the short term it will carry on, somehow. It is not about turning off the tap now, in the short term, but there will simply be less crude oil available. The performance of the refinery will deteriorate, and the costs will increase. But what I mean is, it will carry on despite this. What I am talking about is pushing forward a medium- or a long-term solution. I am certainly of the opinion that the PCK will also have a future beyond crude oil, i.e. when crude oil is no longer processed there. It is in a region which is rich in agricultural raw materials. Brandenburg offers low-value grain which can only be used in animal feed.

You are thinking about straw again?

Claus Sauter: Yes, obviously. It's logical. Look, that is the reason we originally went to the PCK. Not only because we have a refinery, but also because we have the raw materials all around us and a perfect infrastructure in the PCK. That also means that we can make our contribution, but no more than that. The decision needs to be made by those who have taken on the responsibility to do that, and that is the Federal Ministry for Economic Affairs. Now, as a result of taking control of the shareholding held by Rosneft, the refinery's largest shareholder, and putting that into trust, the time has also come to make decisions. At the moment I don't see anything on the horizon. That does not mean that nothing is happening in the background, but what I mean is, at the moment, month after month is passing. It is now not long until January 1, 2023. Dramatic changes are happening. Yes. We will wait and see.

In all these discussions I keep remembering a statement that you made that with your process you only need four bales of straw to power a vehicle, i.e. a car, for a year. Because just now you said that the price of vehicle fuel would have had to increase fifteen-fold at some time under certain conditions. Now, however, going back to the specific situation at the PCK: If, in the future, the PCK is no longer able to deliver, does that mean that we are facing a risk of not being able to meet demand at filling stations?

Claus Sauter: Vehicle fuel will always be available. It's a question of money. And when it can no longer be produced at the PCK, or if the PCK is producing lower volumes, then it will be supplied from elsewhere. By tank wagon, or using heavy goods vehicles. The freight costs will be higher, but fuel will be available and we can see that working well with natural gas. I mean, we have now shut down the gas pipeline from Russia, but we have LNG. We pay twenty times what the world market price used to be, and then we get our supplies.

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Just listen to Claudia Kemfert, she is an energy expert, this is what she said: “Yes, Germany is a rich country, we can afford it.” I would like to just put that quote out there. I don't want to comment on it. It is, of course, a very arrogant view. But it's true. But I would like to respond to one point. In response to your question: Four bales of straw, enough gas to power a passenger vehicle for a whole year. But do you know what is interesting about that? About the form of this gas? The price of our biomethane CNG paid at the filling station has not increased significantly. It is perhaps 10 percent higher than it was. This shows that our product is not only bio, but that we, when we also have reliable framework conditions, are able to offer a cheap, competitive and, most importantly, a stable product. CNG, biomethane; at the filling station it is called CNG. It has not become more expensive. It still costs only EUR 1.20, EUR 1.30.

And despite this, demand has not increased by a large amount, is that true? Amid the discussions about electro mobility, and now the combustion engine, gas is currently hardly featured.

Claus Sauter: Yes, because for passenger vehicles there is a clear movement towards electrification. Many automobile manufacturers have ceased production of their natural gas models, and I think, you know, when we talk about prohibiting the use of vehicles using combustion engines, that was always the big mistake, there was no differentiation between the different fuels. A combustion engine is a combustion engine, full stop. And another thing, we here in this room, we are also combustion engines. We have just eaten biofuels for breakfast. We are burning that fuel now. This means that the specific ban on the use of combustion engines also applies to CNG vehicles. There are no new products. What is now coming back, however, is the use of LNG heavy goods vehicles, which we also want to power with biomethane. There we can then reduce the prices, in a similar way to CNG. Unfortunately, it has taken a long time before we have been able to offer this product. But now it is starting in December and then in the spring, slowly, it will increase, with the transport companies that have taken environmentally friendly decisions by converting their vehicles, replacing dirty diesel with clean natural gas vehicles. And these have suffered a lot in the past, in the recent months. One kilo of LNG has in some cases cost EUR 5, comparing that to EUR 2 or EUR 2.20 for diesel, so it means the user is not competitive at all. But we are now able to offer these transport companies the right product at the right price, because our biomethane does not cost EUR 300/MWh, as the fossil gas does that the Norwegians or the Americans currently supply.

If we look away from VERBIO for a moment and take a look at German medium-sized businesses generally. At the beginning you said that industry will have a very, very hard time in Germany in the coming years as far as energy is concerned. But what effect is the energy crisis having, on a whole, on German medium-sized businesses? And then there is another question, while we are on the subject of energy companies – and yours is one – what is happening with the windfall tax? Are you happy about this?

Claus Sauter: Well, now. The term “windfall tax” gives me goose pimples. I mean, in the history of our company there have been times where we have suffered as a result of political decisions. We have lost a lot of money at such times. And we were unable to do anything about it. There were political announcements made which were simply not put into action.

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Because it was or is a very highly regulated market.

Claus Sauter: Is! And who compensated us for our losses? And now something has happened which everyone in industry expected. Perhaps those in politics did not see it. But that is not our problem. So, and what now? Now it is just a fact of life that when you make an investment, you take a risk on the future. And you want to recover the money you invest. And then something like this happens. As an entrepreneur you would say: You did everything right, made a correct assessment of the market, made the right investment at the right time. And now I earn money with it and I can invest again. I mean, the state is always taking its share in taxes, but after that I still have money left over to reinvest. And now this idea with the windfall taxes. That means taking money from businesses, and particularly the ones generating energy... I mean, a company like RWE or EON and the companies we knew twenty years ago; those are gone now. They are a shadow of their former selves. And now to say we should take their profits away from them, that is really a no-go. You have to accept it, you can't change it; it is a political decision. But I will say one thing: the long-term cost of such ad-hoc decisions in terms of losing investors' trust, that is a catastrophe. And as of today no one can assess these, not with these decision-makers. I warn against such measures. What they do is open a Pandora's box because nothing is safe any more. And it will just result in companies setting up some kind of arrangement where even more profits are transferred somewhere else. The international groups will do that, but as for making real investments here, I tell you that is just another nail in the coffin for German industry.

In the spring the idea of a windfall tax was not yet such an issue. At that time, you were ramping up production in Iowa and in India. Is it not the case that you are now looking at foreign countries, because the market here is too overregulated for you?

Claus Sauter: Oh we are, yes, of course we are looking at other countries. But I would not say we are overregulated. The American market is also regulated. But there is a very important difference. The Americans have a culture of supporting business. Take the IRA, the Inflation Reduction Act. The Americans have put USD 500 billion on the table and have said this shall be spent on renewables. And they have not dictated to anyone that they must shut down the nuclear power plants or the coal-fired power plants, no bans on the use of combustible engines. All that means nothing to the Americans. Instead, they have gone in and defined the rules of the game and said: "Look, we want hydrogen. That means when you invest in hydrogen and when you comply with these rules." I always describe them as "guidelines": "When you comply with these rules, then you can have the money here on the table for ten years." That's the way business works. I look at that purely from a commercial point of view. I have a technology, and I look to see if I have a business model. And when I get additional help from the state, which is guaranteed for a specific period of time... You see, if Trump comes back tomorrow, I will still get my support, because I have met these requirements once and then I get that money over ten years. But after ten years, that's it. Here in Europe and in Germany we have a culture of banning things. We say: "We don't want nuclear power any more. We don't want coal. We don't want combustion engines. And we also don't want first-generation biofuels either." We get the message. We, in industry. At the banks. In society. Everyone asks: "What DO we want?" And over the last twenty years no one has answered this question and now, right now, also no one has the answer. We are able to say: "Yes. We want a massive growth in renewable energies. More wind and solar." Okay, that's great. But nothing has happened. Still no progress has been made.

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And the idea that a highly complex industrial nation like Germany can be powered only with energy from wind and solar – I think everyone is aware that this is naive. It isn't going to work; we need other alternatives.

But when I listen to you, when I hear you sing the praises [of other countries], does that mean that the consequence is that VERBIO will leave Germany?

Claus Sauter: No, we have our base here in Leipzig and in Germany and this is what I call our “leading unit”. We choose the growth path. It is just that new investments in new capacity are currently being made outside Germany, while, as I say, we cannot make decisions at the moment, because we don't know the direction of travel. Therefore: We have been able to welcome more than 100 new employees at VERBIO, primarily here in Leipzig. We are expanding our engineering department. We have people with eleven different nationalities in our team here in Leipzig. So things are more diverse, and it is not the case that everything is easy in the USA or in India. We are moving in the right direction in those countries. We have made big steps forward, but we have a lot more work to do to get where we want to be. We are very optimistic. And, despite this, the largest part of our expansion is currently taking place in the USA. I mean, this support package from the US government, it is of course a strong argument, because on the one hand it reduces our investment cost and, at the same time, it underlines once again the pragmatic nature of the US market and its attractiveness for our business model.

Well, that is more or less an outlook for the medium or long term. Do you also have specific thoughts for 2023?

Claus Sauter: There are certainly some significant investments planned in Germany for 2023. However, as already stated, no additional capacity. Instead, we are building a network of filling stations. We want to offer our biomethane at filling stations, not only in the form of gas but also as a liquid, primarily for transport companies. In addition, there are ongoing smaller investments to improve the profitability of plants at Schwedt, in Zörbig and in Bitterfeld. And then we want to start with our newest technology, based on our biodiesel molecules... actually, it isn't... What is biodiesel? Correctly stated it is rapeseed oil methyl ester; we take rapeseed oil and make methyl ester. On the basis of these molecules we intend to build a new plant in Sachsen-Anhalt, where we will manufacture base chemicals for the chemical industry. Because the chemical industry cannot be decarbonised – it needs the C-atom, it needs carbon dioxide for all the plastics that it produces and it is this carbon dioxide that is currently primarily sourced from crude oil that we want to replace, replacing it with a green carbon dioxide atom. We will start constructing the plant, but these are all ramifications. The core matter is that we want to get out of energy and into other applications, because it is simply too hot a topic for us. It is characterised by uncertainty. So that means we will do more in other sectors. And the expansion of capacity – production capacity – this will primarily take place in the USA and in India. And we are currently searching for other locations in the southern hemisphere. The objective is to develop a global network of production capacity, primarily making use of waste materials from agriculture. And there are billions of tonnes of this worldwide that are left to rot in the fields. And we want to develop this with the associated logistics. And then we will look to see which locations offer the most attractive conditions for the consumption or use of the molecules. And we will then deliver them to where they are needed.

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English transcription

Finally, perhaps, we have been talking a lot about opportunities that you see, that you see for the business, for the market and for the countries in general: You could say that VERBIO has opened a door in its advent calendar on December 19, 2022. Just under two years ago it was the SDAX, and now the promotion to the MDAX. Is this something that you and your team can celebrate? Is it something which is important for the business, or is it just another step on the way, and in two years from now we will find ourselves standing here talking about the promotion to the DAX?

Claus Sauter: Well you know, it is a lot like football. Everyone wants to reach the Champions League. But we are coming out of a local league, then the SDAX – a regional league... And now we are in the MDAX, the second division of the national league. But, you know, of course, when you go up the leagues so quickly, at first it is all celebrations. Of course. It's only logical. The champagne corks are popped. But it is all also a burden. The challenges. And when you listen to the coaches after a promotion, all you hear is: "Yes, we have to stay at this level now." So, in my opinion, things will not move so quickly that we will be standing here again in two years' time. But in the long term that is where we want to be. First, we need to stabilise ourselves. And we have a good team, with great men and women, and we have a positive outlook. But there are many new people joining us. We need to build up our personnel; they do not know the structures yet; they need to be integrated. This is a major challenge, and this is what we are working on now. The first step is to stabilise ourselves, to feel at home in the MDAX. Primarily, this means generating a stable level of earnings, stable profitability, and a sensible share price trend. Things like this. This is what we have to do now. And I think two or three years is a reasonable period of time and then we will see how things develop from there. I mean, being included in the MDAX is the result of the work we have done. It means that we have performed well; we are moving in the right direction. If we can continue with this or even improve further, then the logical consequence is then that we will take the next step at some time in the future. But it is always dependent on us doing our work well. Therefore, I am not euphoric, but I always keep my feet firmly on the ground and work through things properly, with concentration and, most important of all, with the necessary thoroughness.

And we will talk again in the next issue of the #StrawClever podcast. And perhaps we can confidently say that next time we will not have to wait as long as we had to wait after the last podcast, as I am sure there will continue to be many changes in this market. And I also think that you will continue to have a lot of news for us. Accordingly, I would like to thank you, Mr Sauter, very much for this opportunity to talk with you. And also to our listeners: Thank you very much for joining us.

Claus Sauter: I also thank you for this pleasant discussion, and it will not be as long next time because I think 2023 will prove to be a little bit quieter.

Until next time with a new issue of the #StrawClever podcast. And a small piece of information about these podcasts: You can access our podcasts at Apple Podcasts, Deezer, Google Podcasts or Spotify and, of course, at the www.strohklug.de/en/ website. There is no downside to subscribing. In fact, quite the opposite is the case. And we do appreciate it if you give us a rating. All the best until then, and we look forward to you joining us again soon.

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