

## Corporate News

### VERBIO records the best results in its history in the first nine months of the financial year 2021/2022

- EBITDA up 179.2 percent to EUR 314.9 million
- EBITDA margin 25.4 percent
- Full year forecast increased to EUR 430 million
- Sales up 72.6 percent to EUR 1,237.5 million
- Advanced biomethane: Production at record levels with 237.2 GWh in 3<sup>rd</sup> quarter 2021/2022
- USA: Governor Kim Reynolds opens VERBIO's biomethane plant in Iowa

**Leipzig, May 12, 2022** – VERBIO Vereinigte BioEnergie AG reports the best results in the Company's history for the first nine months of the current financial year 2021/2022.

Overall, the Group's revenues increased by 72.6 percent to EUR 1,237.5 million compared to the previous year (9 M 2020/2021: EUR 716.9 million). Earnings before interest, taxation, depreciation and amortisation (EBITDA) for the nine-month period amounted to EUR 314.9 million, 179.2 percent ahead of the comparative period in the previous year (9 M 2020/2021: EUR 112.8 million). The Group result before taxation and interest (EBIT) totalled EUR 291.5 million (9 M 2020/2021: EUR 90.4 million). The Group result before taxation (EBT) totalled EUR 291.0 million (9 M 2020/2021: EUR 89.7 million). The net result for the period amounted to EUR 199.9 million (9 M 2020/2021: EUR 61.8 million). Based on the result for the period, earnings per share were EUR 3.16 (9 M 2020/2021: EUR 0.98).

The strong growth in demand for advanced second-generation biofuels has led to a new record being set for sales revenues and results.

**The increase in sales prices and the security of the Group's raw material supplies provide the basis for positive trends in the Biodiesel and Bioethanol/Biomethane segments through to the end of the financial year**

Utilisation rates for the Group's production plants in both segments were very good, with production of biofuels amounting to 639,084 tonnes (9 M 2020/2021: 626,780 tonnes) and biomethane production of 651,901 MWh (9 M 2020/2021: 594,325 MWh). A new record was set for production of advanced biomethane in the third quarter of 2021/2022, with production of 237.2 GWh.

Sales revenues in the Biodiesel segment totalled EUR 877.7 million (9 M 2020/2021: EUR 498.5 million). In the Bioethanol segment sales revenues were EUR 351.4 million (9 M 2020/ 2021: EUR 211.3 million). The sharp increases in sales prices resulted in new record levels of sales revenues and earnings. The Group's forward-looking procurement policies have generated positive margin effects.

**Next milestone in the North American growth market reached**

VERBIO has marked another milestone in the important North American growth market with the official opening of its production plant in Nevada, Iowa. Speaking at the launch on May 6, 2022, CEO Claus Sauter spoke to the attending guests including the Governor of the state of Iowa Kim Reynolds, and other representatives from politics and business. "The plant in Nevada (Iowa) is our first plant in the USA. We will reach full capacity in Summer 2022, and by then we will be able to process up to 100,000 tonnes of corn straw (stover) annually to generate biomethane (renewable

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## Corporate News

natural gas), bringing to market a climate-friendly renewable biofuel. By 2023, we will expand the VERBIO biorefinery to create an integrated bioethanol-biomethane production facility based on the model of our German plants, increasing the production capacity for advanced biomethane from 20 MW to 80 MW. Our technology sets new standards and brings new stimulus to the US market. Nevada is just the beginning; we want to install another five to ten biorefineries in North America over the next five years." After completing the investments to expand the plant to create a biorefinery with an annual production capacity of 60 million US gallons of bioethanol VERBIO will make an important contribution to regional biofuel supplies. In addition, in future the production of 680,000 MWh of biomethane will help to replace fossil natural gas.

The framework conditions in the USA offer a good, reliable basis for further growth. The advantages of using domestic biofuels made from regional raw materials to benefit climate protection and provide security of supply were recognised early in the USA. The US administration has been making plans to increase its independence from fossil fuels since as early as 2004. The sale of E15 (petrol fuel that uses a 15 percent ethanol blend) has been permitted since April 29, 2022; this makes E15 the norm in the USA, while the home country of "the world's most innovative automobile manufacturers" still has major doubts about using E10.

### VERBIO is part of the solution for both climate protection AND energy security in Germany

In contrast to the USA's long-term and stable biofuels strategy, German politics is again creating uncertainty in (capital) markets with its unpredictability. The new German legislation, which entered into force on January 1, 2022, limits the use of foodstuff raw materials for biofuel production purposes to approximately 4 percent. In the rest of the EU this limit is set at 7 percent. In doing this, Germany's limits are already 40 percent tighter than the limits in the other EU member states. The recent initiatives put forward by two Federal Ministers are certainly not supported by all the parties involved in the decisions concerning changes to the relevant legislation. A reduction in the quota for biofuels generated by foodstuff raw materials in Germany does not have any effect on VERBIO's short, medium or long-term profitability; on the contrary, VERBIO would profit even more from an even higher level of demand for advanced biofuels.

In this respect, VERBIO is the only manufacturer of biofuels on the market that is prepared for the future. VERBIO places a high priority on using low-value, cheap grain to manufacture bioethanol, and has a consistent policy of investing in expanding its capacity to process waste and residual products to manufacture biodiesel and biomethane. For cost reasons alone VERBIO does not use grain that can be used to make bread. No one would want the bread on their breakfast table to be baked from the grain that VERBIO uses in its production processes; VERBIO is in effect a waste disposal company for inferior-quality grain products. VERBIO has been demanding a quota for advanced biofuels from waste and residual products for almost ten years now. It was Svenja Schulze, then the Minister of the Environment, who, despite immense political pressure, determined a minimum quota for 2022 of just 0.2 percent (ZERO POINT TWO) for biofuels from non-food raw material sources.

Looking forward, biomethane could replace up to 50 percent of imported Russian natural gas. Today, with its large-scale biomethane and biorefinery plants, VERBIO is already the world's largest processor of non-food raw material sources. In addition, our high-value by-products, which currently include sterols and pharmaceutical glycerine and in future will include chemical base materials such as 9-DAME, 1-decene and heptene as well as synthetic fuels from hydrogen and CO<sub>2</sub>, are a decisive competitive advantage.

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## Corporate News

In the current situation VERBIO is making an important climate-neutral contribution to energy security using domestic energy sources from local raw materials. The biorefinery at the PCK facility in Schwedt is the company's GREEN HEART. VERBIO is part of the solution to creating a sustainable future for the PCK refinery. Schwedt's gas supply is secured by the production of 80 million cubic metres of biomethane annually in our biorefinery. Even in the case of an oil embargo, VERBIO's biorefinery secures approximately 1,000 jobs in Schwedt, Uckermark and Brandenburg.

### Earnings estimates for the financial year and risks

VERBIO makes no change to the earnings forecast published in the ad hoc report issued on April 29, 2022. EBITDA is expected to be around EUR 430 million. Net financial assets are expected to be approximately EUR 220 million by the end of the financial year. Previously the Group had expected an EBITDA of around EUR 300 million and net financial assets of approximately EUR 130 million at the end of the financial year 2021/2022. There have been no changes to the opportunities and risks presented in the 2020/2021 annual report.

Detailed information on business developments in the first nine months of the 2021/2022 financial year is provided in the quarterly statement for the period ended March 31, 2022, which can be viewed from 8.30 a.m. on VERBIO's website at [www.verbio.de/en/financial-reports/](http://www.verbio.de/en/financial-reports/).

*In view of the complexity of current events in the German market environment, in addition to the usual capital market discussion we are offering an online press meeting with Claus Sauter on May 16, 2022 at 11.00 a.m. If you wish to participate in this meeting, please register your interest with Constanze Blechschmidt or Ulrike Kurze. Their contact details are provided below.*

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### Information about VERBIO Vereinigte BioEnergie AG (VERBIO)

VERBIO Vereinigte BioEnergie AG is one of the leading independent bioenergy manufacturers, and is also the only large-scale producer of biodiesel, bioethanol and biomethane in Europe. The Group employs approximately 900 people at its locations in Saxony, Saxony-Anhalt and Brandenburg as well as at its foreign subsidiaries in India, the USA, Canada, Poland and Hungary. VERBIO concentrates on the use of internally developed innovative technologies and efficient energy-saving production processes. VERBIO's biofuels achieve CO<sub>2</sub> savings of up to 90 percent compared to petrol or diesel. The Group's annual production capacity amounts to approximately 660,000 tonnes of biodiesel, 260,000 tonnes of bioethanol and 900 gigawatt hours of biomethane. In addition, VERBIO manufactures biofertiliser and animal feed for agricultural use as well as high-value raw materials for the pharmaceutical, cosmetic and foodstuff industries. With its innovative processes and highly efficient production plants, VERBIO is a technology leader in the biofuels market. The VERBIO share (ISIN DE000A0JL9W6/WKN A0JL9W) has been listed in the prime standard segment of the Frankfurt Stock Exchange since October 2006.

### Online and Social Media

[www.verbio.de](http://www.verbio.de) | [www.verbio.de](http://www.verbio.de) | [www.strawclever.de](http://www.strawclever.de) | <http://www.working-for-climate.com>

Facebook, Instagram, LinkedIn, Xing: @verbioag | LinkedIn & Twitter: @claussauter

### Important notice

This publication contains forward-looking statements that are based on assumptions and estimates made by the management of VERBIO Vereinigte BioEnergie AG. Although the Company's management is of the opinion that these assumptions and estimations are realistic, actual future developments and actual future results may differ significantly from these assumptions and estimates due to a variety of factors. For example, these factors can include changes to the overall economic climate, changes to the legal and regulatory framework in Germany and the EU, and changes in the industry. VERBIO can give no guarantee and accepts no liability as to whether future development and the results actually achieved in future will match the assumptions and estimates made in this publication.

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