Welcome to our Capital Markets Day 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 - 10:30</td>
<td>Strategic overview</td>
<td>Tjerk de Ruiter</td>
</tr>
<tr>
<td>10:30 - 10:40</td>
<td>Sustainability</td>
<td>Marcel Wubbolts</td>
</tr>
<tr>
<td>10:40 - 10:55</td>
<td>R&amp;D</td>
<td>Marcel Wubbolts</td>
</tr>
<tr>
<td>10:55 - 11:15</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:15 - 11:25</td>
<td>Ingredient Solutions</td>
<td>Andy Muller</td>
</tr>
<tr>
<td>11:25 - 11:35</td>
<td>Bakery</td>
<td>Andy Muller</td>
</tr>
<tr>
<td>11:35 - 11:45</td>
<td>Meat</td>
<td>Ruud Peerbooms</td>
</tr>
<tr>
<td>11:45 - 12:00</td>
<td>Biochemicals</td>
<td>Frederik Feddes</td>
</tr>
<tr>
<td>12:00 - 13:00</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>13:00 - 13:25</td>
<td>Innovation Platforms</td>
<td>Marc den Hartog</td>
</tr>
<tr>
<td>13:25 - 13:45</td>
<td>AlgaPrime DHA</td>
<td>Walt Rakitsky</td>
</tr>
<tr>
<td>13:45 - 14:15</td>
<td>Financials</td>
<td>Eddy van Rhede van der Kloot</td>
</tr>
<tr>
<td>14:15 - 14:45</td>
<td>Q&amp;A</td>
<td>Executive team</td>
</tr>
<tr>
<td>14:45</td>
<td>Closing remarks</td>
<td>Tjerk de Ruiter</td>
</tr>
</tbody>
</table>
Disclaimer

This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Corbion cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Corbion operates. These factors could lead to actual results being materially different from those expected, and Corbion does not undertake to publicly update or revise any of these forward-looking statements.
TJERK DE RUITER (CEO)

STRATEGIC UPDATE

9/11/2017
Corbion at a glance

KEY FIGURES (2016)

- **€ 911m** Net sales
- **€ 170m** EBITDA excl. one-offs
- **€ 72m** Free cash flow
- **0.6x** Net leverage
- **€ 1.74** Earnings per share
- **20.6%** ROCE excl. one-offs

NET SALES

- **98%** Ingredient Solutions
- **2%** Innovation Platforms

Food 76%

- **26%** Bakery
- **24%** Meat
- **50%** Other F&B

Biochemicals 24%

- **10%** Chemicals
- **15%** Pharma/Medical
- **34%** HPC
- **41%** Animal Health

NET SALES BY REGION (2016)

- **63%** North America
- **19%** Latin America
- **6%** Asia-Pacific
- **13%** Europe

LEADING MARKET POSITIONS IN SUSTAINABLE FOOD INGREDIENTS AND BIOCHEMICALS

- LARGEST PRODUCER OF LACTIC ACID
- UNIQUE TECHNOLOGY PLATFORM: FERMENTATION OF ORGANIC ACIDS
- 10 PRODUCTION FACILITIES WITH 1,800 EMPLOYEES GLOBALLY
Corbions alignment with UN Sustainable Development Goals

Population growth

Food security

Changing values

Climate change & Resource scarcity

2 ZERO HUNGER

- End hunger
- Food security
- Improved nutrition
- Sustainable agriculture

Corbion’s value proposition

Offering conscious choices through sustainable ingredient solutions uniquely tailored to create customer value

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Reduce, re-use & recycle
- Circular economy
- Reduce food waste
- Minimize environmental impact of chemicals
Purpose - Vision – Mission

Vision
The leading innovator for sustainable ingredient solutions designed by science, powered by nature, delivered through our dedication

Purpose
Improve the quality of life for people today and for future generations

Mission
Creating value for our customers through our people, offering conscious choices and collaborative innovation
2014 – 2017: Disciplined Value Creation

Key events 2014 - 2017

- Clear target setting & strict capital allocation
- Margin improvement through
  - Innovative new products
  - Commercial excellence
  - Project Streamline
  - Optimized production footprint in the US
- Bakery rationalization affected top-line performance adversely
- De-risked and optimized PLA initiative through Joint Venture with Total
- Acquired TerraVia to strengthen growth portfolio

Well-positioned to enter the next phase of strong organic growth and continued shareholder value creation
2018 - 2021: Disciplined Value Creation boosted by Creating Sustainable Growth

- 3-6% growth
- 1-2 % growth
- 2-4% growth

Innovation Platforms
Ingredient Solutions

Creating Sustainable Growth &
Disciplined Value Creation
Driving for growth in Ingredient Solutions - Bakery

With US operations in better shape, expansion Bakery in Latin America, increased focus on non-bread applications, and foodservice channel expansion.

- Expand in LatAm
- US expansion in sweet goods
- US foodservice channel expansion
Driving for growth in Ingredient Solutions - Meat

<table>
<thead>
<tr>
<th>Solution</th>
<th>Derivatives</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Bakery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Meat</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Food</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Biochemicals</td>
</tr>
</tbody>
</table>

Meat: Customer demands evolving in mature markets. Moving from product- to solution provider
Driving for growth in Ingredient Solutions - Biochemicals

- Strengthen broad derivative portfolio
- Key growth segments
  - Pharma
  - Biomedical
  - Electronics
  - Agrochemicals

<table>
<thead>
<tr>
<th>Solution</th>
<th>Derivatives</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Bakery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Meat</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Food</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Biochemicals</td>
</tr>
</tbody>
</table>
Recent initiatives in PLA and Algae technology will provide meaningful contributions in coming years.
Creating Sustainable Growth

**Strategic levers for success**

**Invest to Grow**
- Portfolio mix improvements
- Increased R&D intensity

**Fund to invest**
- Operating excellence initiatives

**Driving for Growth**

**Ingredient solutions**
- Bakery: LatAm expansion, strengthen US
- Meat: From product to solution
- Biochemicals: Biomedical innovations

**Innovation platforms**
- PLA
- Omega-3/DHA
- Develop other organic acids

**Key Financial targets**

<table>
<thead>
<tr>
<th></th>
<th>Net sales growth</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredient Solutions</td>
<td>2-4%</td>
<td>&gt; 19% margin</td>
</tr>
<tr>
<td>Innovation Platforms</td>
<td>10-30%</td>
<td>Approaching break-even by 2021</td>
</tr>
<tr>
<td>Total Corbion</td>
<td>3-6%</td>
<td></td>
</tr>
</tbody>
</table>

* *Corbion* IMS reported figures + proportionate consolidation of Innovation Platforms Nis
Creating a positive impact by growing our business in sustainable ingredient solutions and maximizing our contribution to zero hunger and responsible production and consumption (SDG 2 & 12)

Ambitions

- **Responsible sourcing**
  Create a sustainable supply chain for Corbion’s agricultural raw materials.

- **Responsible operations**
  Create a zero incident and zero waste Corbion.

- **Sustainable ingredient solutions**
  Create solutions based on renewable resources to improve the quality of life for people today and for future generations.
Alignment with UN Sustainable Development Goals
Maximize the positive impact of Corbion

How Corbion contributes

- Extended shelf life solutions
- Food safety solutions
- Solutions for healthier food
- Responsible sourcing
- Solutions for sustainable crop protection
- Development alternative feedstocks
- Algae-derived alternatives for palm and soy
- Solutions for aquaculture

How Corbion contributes

- Biobased solutions for a circular economy
- Solutions to reduce food waste
- Safe alternatives for chemicals of concern
- Byproduct valorization
- Development gypsum-free technology
- Development alternative feedstocks
- Reduce carbon footprint in line with Paris
Corbion’s 2016 carbon footprint

**UPSTREAM**
- 51% purchased goods and services
- 12% capital goods
- 3% fuel and energy related activities
- 1% transportation and distribution
- 1% waste generated in operations
- 1% business travel
- 1% employee commuting

**Scope 1**
- 10% company facilities

**Scope 2**
- 10% purchased electricity, steam, heating & cooling for own use

**Scope 3**
- 11% transportation and distribution
- 10% processing of sold products
- 1% use of sold products
- 1% end-of-life treatment of sold products
- 1% leased assets
- 1% investments
- 3% franchises

**DOWNSTREAM**

**Corbion**
Circular economy
Packaging example

1. Create an effective after-use plastics economy

2. Drastically reduce plastic leakage

3. Decouple plastics from fossil feedstocks

Source: Ellen MacArthur Foundation
Sustainability 2030 Targets

**Responsible sourcing**
- 100% of key agricultural raw materials responsibly sourced
- Carbon footprint target for Scope 3 upstream emissions based on science based targets methodology

**Responsible operations**
- Zero waste to landfill
- 100% renewable electricity
- Carbon footprint target for Scope 1 & 2 emissions based on science based targets methodology
- Total Recordable Injury Rate < 0.25*

**Sustainable ingredient solutions**
- 100% of products with a sustainability value proposition covered by LCA and/or social impact assessment

* Including contractors
Corbion R&D: *designed by science and powered by nature*

- R&D is a team of 200+ diverse professionals
- Corbion R&D will adopt to accommodate the solution model
- Stage gate approach to drive success rate
- TerraVia asset acquisition adds exciting expansion in our innovation pipeline
- R&D intensity will increase from 3% to 4% of sales
Corbion Key Science & Technology Competences

- Microbiology
- Enzymology and biochemistry
- Strain development
- Industrial microbiology
- Process development
- Process design
- Formulation technology
- Polymer technology
- Organic chemistry and catalysis
- Physical and colloid chemistry
- Analytical chemistry
- Data Science

Enhanced or extended capabilities as result of the TerraVia acquisition
Algae fermentation offers wider scope to Corbion

<table>
<thead>
<tr>
<th>Chain length</th>
<th>C2</th>
<th>C4</th>
<th>C6</th>
<th>C8</th>
<th>C10</th>
<th>C12</th>
<th>C14</th>
<th>C16</th>
<th>C18</th>
<th>C20</th>
<th>C22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic acid type</strong></td>
<td><strong>Short chain</strong></td>
<td><strong>Medium chain</strong></td>
<td><strong>Long chain</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Examples</strong></td>
<td>Lactic *</td>
<td>FDCA*</td>
<td>Caprylic</td>
<td>Lauric**</td>
<td>Myristic</td>
<td>Palmitic</td>
<td>Stearic</td>
<td>EPA</td>
<td>Oleic**</td>
<td>Linolenic</td>
<td>Linoleic</td>
</tr>
<tr>
<td></td>
<td>Succinic *</td>
<td></td>
<td>Capric**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Acetic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Propionic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Glycolic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Malic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Current Corbion products
** Current TerraVia products
Algae: high yielding, versatile platform for tailored oils

Triglycerides (e.g. SOS, POP)

Saturated Fatty Acids (e.g. C14:0)

Unsaturated Fatty Acids (e.g. C18:1)

PUFAs (e.g. Omega-3 DHA)

Micro-algae can make the same compounds that plants can make—only faster and in controlled process.
... and a strong innovation pipeline
• High value ingredients
• Shared production platform – lactic acid & emulsifiers
• Serving multiple end markets: food & non food
• North American market leader in Bakery ingredient-solutions
• Worldwide market leader in meat preservation/antimicrobials
• Leading positions in selected niches in confectionery, beverages

Net sales Food segment

- CAGR 4.7%
- € mln
- 800
- 400
- 0
- 2007
- 2010
- 2013
- 2016

Net sales Food (2016)

- Bakery: 50%
- Meat: 26%
- Other food: 24%
The consumer conflict: Where dreams clash with reality

Clean label vs Food Safety

Non-processed vs convenience

Healthy vs affordability
How does Corbion help its customers with these dilemmas

- **Consumer insight** - what is driving the customers of our customers?

- **Application and Tech Service Capability** - facilitate rapid implementation of our solutions together with our customers

- **Conscious choices** - in our co-creation with customers we want to be transparent about available solutions
• Market leading positions in Functional blends and Emulsifiers (25-30% share) in North America

• High exposure to Bread and Industrial/Wholesale channels
• North American bread market flat; growth in selected products/channels
• Number of large bakery product players decreased from 6 to 3 over last 10 years
Bakery – North America market trends

**Clean Label**
Consumers seeking labels shorter in length and utilize ingredients recognizable as something they may use at home

**Shifting Purchase Behaviors**
Consumers can now purchase baked items in channels other than the traditional retailer (convenience store, online, corner pharmacy)

**Healthy Living**
Healthy habits are becoming the norm as concerns about obesity, food sensitivities/allergies continue to rise

**Less Skilled Labor**
Bakeries continue to struggle with product quality and consistency issues

**Premiumization**
Consumers spending more on quality and indulgence. New flavors, and culturally influenced baked items are differentiators.

**Regulatory Changes**
Regulatory changes are vast to keep up with rapidly changing market dynamics.
Expand in sweet goods North America

**WHY**
- Sweet goods is faster growing than bread
- Our penetration of addressable market is lower
- Changing market trends drive a need for our technology in the market
- Our differentiated freshness technology will enable us to gain market share

**HOW**
- Higher R&D investments due to more complexity (ingredient list often 2x that of bread)
- Expanded emulsifier portfolio
- Expand customer relationship from just industrial to in-store and foodservice

---

**Sweet goods as % of Corbion Bakery sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>12%</td>
</tr>
<tr>
<td>2017</td>
<td>18%</td>
</tr>
</tbody>
</table>
Expand in foodservice channel North America

WHY

• North American foodservice market (growing at 5% each year)

• Customer has come to expect more than “just convenience” – quality, experience, and taste rule

• Foodservice providers want less waste and better consistency with lower skilled workforces

• QSR’s want to know what ingredients go into their products and how to differentiate themselves

HOW

• Develop foodservice solutions for quality, consistent baked goods in easy to use formats

• Understand consumer preferences in order to support our customers and their customers
Expand into Latin America

WHY

• Our customers continue to expand in LatAm
• We can leverage existing customer relationships
• Selected markets resemble North America
• Industry consolidation creates a shift from artisan to industrial bread
• Attractive demographic and market trends

HOW

• Develop local blending capabilities
  • Increase local market knowledge
• Transfer NAM technology and apply it to LatAm market
• Supported by bolt-on M&A

LatAm industrial baking market share

Source: Euromonitor
Cleaner label in bread

Great Nine
A traditional bread base
Item #124631

Ingredients: Dextrose, Vegetable Shortening (Partially Hydrogenated Soybean, Cottonseed and/or Canola Oil), Salt, Sugar, Diacetyl Tartaric Acid Esters of Mono- and Diglycerides (DATEM), Soy Flour, Contains 2% or Less of: Mono- and Diglycerides, Potassium Bromate, Ascorbic Acid, L-Cysteine, Enzyme.

Number of ingredients = 11

Pristine® Great Nine
A clean label bread base
Item# 134176

Ingredients: Sugar, Wheat Flour, Salt, Canola Oil, Enzymes and Ascorbic Acid.

Number of ingredients = 6

Manufacturers are looking to deliver on cleaner labels in premium and super-premium items
“Shipping posed the biggest challenge of all. [...] It was incredibly expensive (each route required a driver, a truck, gas and insurance), eating up 36% of revenue each year.”

“The magic bullet turned out to be chemistry. Metropoulos spent millions on R&D, working with food lab Corbion to tweak the formula of starches, oils and gums in Twinkies [...]”

Source: Forbes, April 2015
Global market Meat ingredients

- Worldwide processed meat market is US$ 600bn
- Specialty Meat ingredients market is US$ 3bn

Specialty ingredients in Meat

- Preservation/Antimicrobials: 22%
- Antioxidants: 6%
- Texture/Yield: 16%
- Batters/Breading: 22%
- Colors/Flavors: 34%

Source: Company estimates

US meat consumption per capita, kg

- Beef, Veal
- Pig meat
- Poultry

2012 vs 2022

Corbion | Kerry | WTI | Niacet | Naturex | Dupont | ISI | Griffith
---|---|---|---|---|---|---|---
Antimicrobials | | | | | | |
Antioxidants | | | | | | |
Texture/Yield | | | | | | |
Batters/Breading | | | | | | |
Colors/Flavors | | | | | | |
Market trends

- From lowest cost production...
  - Reduction of protein cost
  - Reduction of overhead cost (such as RD&A)

- ... to Better 4 U: Consumers are moving towards ‘better 4 U’ solutions

- but this provides dilemmas for the meat processor

<table>
<thead>
<tr>
<th>Clean label vs Food Safety</th>
<th>We want to remove all ‘-ates” from the list but we also want to guarantee food safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-processed vs convenience</td>
<td>How can we make a chicken filet, fresh, never frozen, for foodservice channel that looks/feels homemade?</td>
</tr>
<tr>
<td>Healthy vs affordability</td>
<td>How can we create a healthy hotdog affordable for the masses?</td>
</tr>
</tbody>
</table>

Corbion is well positioned to help meat processor customers overcome these dilemma's
Breakthrough of clean label solutions

• Clean label solutions have been driving our growth
• Clean label solutions have become major category in only 5 years. Rise of economy solutions halted in 2014
From product to solution

From mostly red meat market to above average growth markets

- Poultry
- Meat snacks
- Affordable meat

Increasingly source external ingredients for these functionalities

- Anti-oxidation
- Yield enhancement
- Texturing

- Leveraging current position as trusted supplier of food safety and shelf life to help customers in conversions from standard to natural and clean label products
- Increasing our share of wallet in specialty meat ingredients from around 8-10% to 30-50%
Transforming low cost Hotdog into a “Better 4 U” item

**Ingredients**
MECHANICALLY SEPARATED TURKEY, MECHANICALLY SEPARATED CHICKEN, PORK, WATER, CORN SYRUP, CONTAINS LESS THAN 2% OF SALT, SODIUM PHOSPHATES, SODIUM DIACETATE, SODIUM BENZOATE, SODIUM ASCORBATE, FLAVOR, SODIUM NITRITE

**Nutrition**

<table>
<thead>
<tr>
<th>Serving Size 1 link (45g)</th>
<th>AMOUNT PER SERVING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calories</td>
<td>110 CAL</td>
</tr>
<tr>
<td>Calories From Fat</td>
<td>50 CAL</td>
</tr>
<tr>
<td>Total Fat</td>
<td>10 G</td>
</tr>
<tr>
<td>Saturated Fat</td>
<td>2 G</td>
</tr>
<tr>
<td>Cholesterol</td>
<td>25 MG</td>
</tr>
<tr>
<td>Sodium</td>
<td>420 MG</td>
</tr>
<tr>
<td>Total Carbohydrates</td>
<td>1 G</td>
</tr>
<tr>
<td>Dietary Fiber</td>
<td>0 G</td>
</tr>
<tr>
<td>Sugar</td>
<td>1 G</td>
</tr>
<tr>
<td>Protein</td>
<td>2 G</td>
</tr>
<tr>
<td>Vitamin A</td>
<td>0.00</td>
</tr>
<tr>
<td>Vitamin C</td>
<td>8.00</td>
</tr>
<tr>
<td>Calcium</td>
<td>6.00</td>
</tr>
<tr>
<td>Iron</td>
<td>4.00</td>
</tr>
</tbody>
</table>

* INGREDIENTS USED TO PRESERVE QUALITY.
Corbion Biochemicals at a glance

- Health and Safety drivers dominate growth in Biochemicals
- Growth in recent years driven by Medical/Pharma and Chemicals, offset by slower market growth in segments impacted by low oil price
Biomedical – business update key innovations

Strategic positioning
Independent partner in medical and pharmaceutical markets combining our expertise in resorbable polymers with expertise of partners in medical devices and pharmaceutical formulations

Orthopedics

FiberLive: high strength resorbable composite

Technology update
Implemented state-of-the-art manufacturing line in Tucker, GA – USA

Business update
• Multiple co-development projects with top 10 medical device companies
• First FiberLive medical device has been submitted to FDA for approval. Approval expected 1H 2018

Drug Delivery

Medincell: cost efficient drug formulations

Technology update
Scaled up technology to commercial GMP manufacturing scale in Tucker, GA - USA

Business update
Project pipeline increased

Formulation Preclinical Clinical Market
BEPO-IRM
BEPO-CWM
BEPO-TJK
BEP-ANG
BEPO-ELK
BEPO-WVR
BEPO-CMV
Agrochemicals – crop protection

Crop protection market (US$ 50bn)

- 42% Herbicides
- 27% Insecticides
- 28% Fungicides
- 3% Other

Solubility range

Strategy

- Grow attainable market
- Expand addressable market by developing desired new solvents, surfactants and emulsifiers
- Explore new applications within agrochemicals
INNOVATION PLATFORMS
Recent initiatives in PLA and Algae technology will provide meaningful contributions in coming years
Innovation Platforms at a glance

- Define new strategic value propositions with sizeable market potential
- Alignment with mega trends and Corbion’s long term vision
- Building strategic partnerships to win in the market place
- Leveraging Corbion’s feedstock, fermentation & Down Stream Processing capabilities

All while applying disciplined stage-gate investment approach
Lactic acid: Corbion’s anchor product

Lactic acid market still attractive
• Driven by legislation/regulation changes
• Contributor to Food waste prevention
• (Food) Safety
• Favorable footprint compared to oil-based materials

New initiatives to enable further growth
• PLA, Bioplastics
• Gypsum-free
• 2G feedstocks
Progressing our PLA journey

- 50/50 joint venture with Total
- Construction on schedule and budget
- Expected opening H2 2018
- Pilot plant opening end of 2017

- Securing further customer approvals
- Supportive (EU) dynamics for bioplastics
- New application development based on unique properties
Construction PLA plant
PLA – New applications

Nonwoven tea bags & coffee pads

Benefits

• Biobased
• Compostable
• High heat resistance
• Aroma neutral
• Soft & silky touch

Thermoformed PLA tray

Benefits

• High content of renewable resources
• GMO-free
• Biodegradable
• Heat resistant up to 135°C (depending on process conditions)

Thermoformed PLA tray, heat resistant up to 135 °C, courtesy of FKuR
Biobased Succinic acid (BBSA) PBS market development will determine success

1. Partner with BASF – monitor progress market growth and application development biobased PBS by BASF

2. Optimize technology route to be ready for future production, condition to positive market development. Minimize current investment level in the mean time.

Corbion interests in success of BBSA

- Fermentation and down stream processing capabilities, including gypsum free technology

- Biobased building block complementary with PLA for biodegradable plastics
FDCA: Partnerships are key to develop the value proposition

Product and Polymer development and production
- Industry partners for PEF and other FDCA-based (co-) polymer production
- Working with leading manufacturers for selected other FDCA applications

PEF applications in food and beverage packaging
- Collaboration to test & validate product performance in specialty bottles, as well to optimize use of FDCA on existing production lines
- Co-development of PEF based flexible packaging films for specific food applications with industry partners and universities
Versatile algae product platform

Fermentation tank

Oil and protein producing microalgae

Up to 85% oil. The average wild algae only has a 5-10% oil content

Downstream processing

Oil Families
- Oleic
- Capric-Lauric
- Mid-Chain
- Structured Lipid
- Long chain

Whole Algae Powders
- Lipid rich powder
- Protein Rich

Multiple Markets
- Aquaculture & Animal Nutrition
- Food
- Personal Care
### Current algae ingredient portfolio

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omega-3 DHA algae biomass</td>
<td>New source of DHA, enabling sustainable growth of aquaculture</td>
</tr>
<tr>
<td>Specialty fatty acids</td>
<td>Medium chain fatty acids from additional supply source besides palm</td>
</tr>
<tr>
<td>Functional fats and oils</td>
<td>Saturated fat lowering solutions for a.o. bakery applications. Healthy culinary cooking oils</td>
</tr>
<tr>
<td>Whole algae proteins and lipids</td>
<td>Functional lipid-powder and proteins - dairy free, non-GMO, plant based</td>
</tr>
</tbody>
</table>
ALGAPRIME DHA
Marine Omega-3s are important at all stages of life
Large segments of the population fail to meet health recommendation

Population-Weighted EPA & DHA Intakes by Country

Over 6 billion people are below 200 mg/day minimum recommended intake

Source: Micha et al. BMJ. 2014 Apr 15;348:g2272.
New sources for Omega-3s needed

The majority of health organizations recommend a minimum of 200 mg of marine omega-3s each day for healthy adults.

With a growing population of seven billion people – demand for marine omega-3s is at an all time high.

Global annual production of fish oil is limited to 1000kT with ~25% rich in marine omega-3s.

A deficit of marine omega-3 rich fish oil exists. We need new sources to bridge the gap.
SB Oils joint venture

WORLD’S LARGEST TRADER OF TRIGLYMERIDE OILS...

- Leading agribusiness
  - protein, carbohydrates & oils
- $50B+ net sales; ~400 facilities
- 32,000 employees
- Largest vegetable oil business worldwide
- Global reach (40+ countries)

... MEETS THE WORLD’S LEADING ALGAE PLATFORM

- Microalgae biobased ingredients innovator
- Market leader in lactic acid and lactic acid derivatives, oils, proteins & polysaccharides from fermentation
- > € 900M revenues and >1,600 employees

TO FORM A DISRUPTIVE JOINT VENTURE

- Purpose built commercial plant > $150 Million investment
- Five 625m³ fermenters; ability to produce oils/biomass products
- Non genetically modified sugarcane feedstock
- Best in class environmental footprint & cost structure
- Currently producing AlgaPrime<sup>DHA</sup> at scale
Located on the site of Bunge’s Moema sugar mill; about 500km from São Paulo
AlgaPrime DHA at a glance

- The original source of DHA: Whole algae ingredient from fermentation
- High levels of DHA (~30%): Provides flexibility to formulators
- Quality: Pure source of oil, rich in DHA
- Stable powder form: Easily incorporates into feed
- Available today: Fully formulated in salmon feeds
Strategic partnership in aquaculture

BioMar is one of the top 3 players in the salmon industry

BioMar provides AlgaPrime DHA global reach in salmon farming

Feeds one of every four farm raised salmon globally

BioMar provides salmon feeds containing AlgaPrime DHA at scale today
Market Leaders in salmon farming

Lerøy Seafood Announces Use of AlgaPrime™ DHA in Feed to Enhance Sustainability and Omega-3 Profile of Salmon

Lerøy Seafood Group is the leading exporter of seafood from Norway and the world’s second largest producer of Atlantic Salmon

AlgaPrime™ DHA is now being used by a leading Chilean salmon farmer, Ventisaueros, S.A., to produce Silverside™ Premium Pacific salmon at scale with unprecedented sustainability benefits
Consumers surrounded by Omega-3 benefit messages

Omega-3 fats are the 'wonder-nutrient' that every millennial must include in their diet

Mediterranean Diet Benefits The Human Brain Thanks To Omega-3 Fatty Acids, Fruits And Vegetables

Go Fish (At Least Twice a Week)
The American Heart Association recommends eating fish (particularly fatty fish) at least two times (two servings) a week.

“Omega 3s can not only speed your workout recovery, boost your gains, and help you hit new athletic goals, but are also necessary for cardiovascular, brain, joint, eye and skin health.”
Global Salmon Consumer Study

Harris Poll received 11,000 responses from 4,700 consumers across 6 countries.

Consistently across consumers in all six countries, the following resonated the most:

1. "Responsibly Farmed Salmon"
2. "Meets Heart Healthy Claim"
3. "Highest in Good Fat"

Source: 2017 Harris Poll commissioned by TerraVia Holdings, Inc., among 2,129 participants in the US, 1,061 participants in the UK, 1,111 participants in France, 1,094 participants in Germany, 1,012 participants in Brazil, and 1,240 participants in Japan. Participants are aged 18 and older. Respondents selected up to 5 out of 20 statements across 6 categories: Sustainability, Health, Traceability, Non-GMO, and Feed.
Responding to Industry Needs

New source of pure algae oil rich in DHA

Creating new food choices

Improve feed sustainability metrics (FIFO / FFDRf)

Resonsibly increase total marine omega-3 levels
Disciplined Value Creation – Financial target review

<table>
<thead>
<tr>
<th></th>
<th>Target 2014 - 2018</th>
<th>Status 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ingredient Solutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic sales growth</td>
<td>2-4%</td>
<td>1.1%*</td>
</tr>
<tr>
<td>EBITDA Margin improvement</td>
<td>&gt;18% (by 2018)</td>
<td>19.8%</td>
</tr>
<tr>
<td>Streamline savings</td>
<td>20M</td>
<td>20M</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;15%</td>
<td>28.2%</td>
</tr>
<tr>
<td><strong>Innovation Platforms</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>max. EBITDA loss p.a.</td>
<td>€ -14M</td>
<td>€ -6.4M</td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex recurring p.a.</td>
<td>55M</td>
<td>Avg. 52M**</td>
</tr>
<tr>
<td>Improve FCF</td>
<td>€ -7M (2014)</td>
<td>€ 72M (2016)</td>
</tr>
<tr>
<td>Increase gearing (Net Debt/EBITDA)</td>
<td>-0.1x (2014)</td>
<td>0.9x (H1 2017)</td>
</tr>
</tbody>
</table>

* CAGR 2014 - 2016
** average 2014 - 2016

All guidance targets have been met ahead of schedule, except for organic top-line growth
€ 296M cash returned to shareholders

Operating cash flow €300 million

Investment cash flow €180 million

Free cash flow €120 million

Net debt/EBITDA

-0.4 2013
0.4 2016
1.2

Share buy-back €125 million

Shareholders €296 million

Change in Net Debt €176 million

Dividend €171 million
Reporting changes

- **Proportionate Consolidated figures in addition to IFRS reporting (for Innovation Platforms)**
  - **IFRS**: JV results reported on after tax basis; not included in reported Sales and EBITDA
  - **Proportionate consolidation**: In addition to IFRS sales and EBITDA, disclosure of proportionately consolidated JV sales and EBITDA
- **Central costs reallocated to Ingredient Solutions segments**
- **Changes implemented from Q4 2017**
# Updated Guidance - Growth and margin ambitions raised

<table>
<thead>
<tr>
<th>**</th>
<th>Ingredient Solutions</th>
<th>Innovation Platforms*</th>
<th>Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>IFRS</td>
<td>Proportionate consolidation</td>
<td></td>
</tr>
<tr>
<td>Net sales growth p.a.</td>
<td>2-4%</td>
<td>10-30%</td>
<td>3-6%</td>
</tr>
<tr>
<td>- Food</td>
<td>1-3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Biochemicals</td>
<td>3-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>&gt;19% margin</td>
<td>Approaching break-even in 2021</td>
<td></td>
</tr>
<tr>
<td>Capex recurring p.a.</td>
<td>€ 40M (€ 25M maintenance + € 15M expansion)</td>
<td>€ 20-30M (incl. JV investments)</td>
<td>€ 60-70M</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Total Corbion IFRS reported figures + proportionate consolidation of Innovation Platforms JVs

** all guidance at assumed USD/EUR 1.17
## Margin Drivers for Ingredient Solutions

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Mix Improvement</td>
<td>Above average growth of higher margin business:</td>
</tr>
<tr>
<td></td>
<td>- Biochemicals &gt; Food</td>
</tr>
<tr>
<td></td>
<td>- Specialty, Clean label &gt; Standard</td>
</tr>
<tr>
<td>Bakery/Meat Solution model</td>
<td>- Above Market growth rates</td>
</tr>
<tr>
<td></td>
<td>- Margins Solutions &gt; Single ingredients</td>
</tr>
<tr>
<td>Increased investments for growth</td>
<td>- Increased R&amp;D (incl Application)</td>
</tr>
<tr>
<td></td>
<td>- Increased Expansion Capex</td>
</tr>
<tr>
<td>Drive Efficiency</td>
<td>- Manufacturing Excellence</td>
</tr>
<tr>
<td></td>
<td>- New SAP ERP platform</td>
</tr>
<tr>
<td></td>
<td>- Cumulative cash costs 30M (2018-2020)</td>
</tr>
<tr>
<td></td>
<td>- Annual savings 10M (2021)</td>
</tr>
</tbody>
</table>
### Innovation Platforms

<table>
<thead>
<tr>
<th>IFRS</th>
<th>Proportionate consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>PLA-related lactic acid</td>
<td>Total Corbion</td>
</tr>
<tr>
<td>Algae ingredients US</td>
<td>SB Oils</td>
</tr>
<tr>
<td>Succinity</td>
<td></td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td></td>
</tr>
<tr>
<td>Production costs</td>
<td>JV costs</td>
</tr>
<tr>
<td>R&amp;D + S,G &amp; A</td>
<td></td>
</tr>
</tbody>
</table>

- Negative EBITDA in earlier years due to ramp up phase of main industrial scale plants (PLA, Omega 3)
- Approaching EBITDA (proportionate consolidation) break-even around 2021
Capital Expenditures

- Non-recurring capex 2014 – 2016: € 20M
- Maintenance capex guidance unchanged
- Expansion capex guidance raised
- Recurring capex guidance raised from € 55M to € 60-70M*

* incl. proportionate joint venture capex
Progressive dividend policy

Regular dividend

- Ambition to pay out annually a **stable to gradually increasing** absolute dividend amount per share
- As a consequence, the payout ratio is an outcome
  - Payout ratio expected to be in range of 35 – 65% (was 35 – 45%) of the net profit adjusted for one-off items
- All cash

- Periodically, we will review our debt position in relation to our investment plans, and decide upon potential further returns to shareholders (via cash dividend and/or share buybacks)

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS</th>
<th>Payout Ratio (LHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€0.15</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>€0.21</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>€0.43</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>€0.56</td>
<td></td>
</tr>
</tbody>
</table>
Creating Sustainable Growth

**Strategic levers for success**

**Invest to Grow**
- Increased R&D intensity

**Fund to invest**
- Operating excellence initiatives
- Portfolio mix improvements

**Driving for Growth**

**Ingredient solutions**
- Bakery: LatAm expansion, strengthen US
- Meat: From product to solution
- Biochemicals: Biomedical innovations

**Innovation platforms**
- PLA
- Omega-3/DHA
- Develop other organic acids

**Disciplined capital allocation**
- Increased investments for growth
- Net debt/EBITDA of 1.5x over cycle
- Selective bolt-on acquisitions
- Progressive regular cash dividend
Our vision for 2021

Be a collaborative innovator of sustainable ingredient solutions

> 10% of Corbion Net sales from Innovation Platforms

Having started construction of gypsum-free lactic acid plant
Corbion
Keep creating