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Q3 2020 RESULTS

Highlights Q3 2020

- **Organic net sales increase of 5.2%, volume driven**
 - **Core activities (organic sales growth +6.4%)**
 - Sustainable Food Solutions: Strong growth in Preservation, slight growth in Functional Systems, strong recovery in Single Ingredients
 - Lactic Acid & Specialties: High growth across all product segments except for biopolymers (postponements elective surgeries) and lactic acid to Total Corbion PLA JV (phasing)
 - Incubator: Decline due to significant shift to Q4 (omega-3)
 - **Non-core activities (organic sales growth -0.7%):** Lower emulsifier sales
- **Adjusted EBITDA Q3 of € 44.6M (Q3 2019: € 40.7M): +9.6%**
 - Organic increase of 18.2%

Net sales and Adjusted EBITDA: YTD/Q3 2020

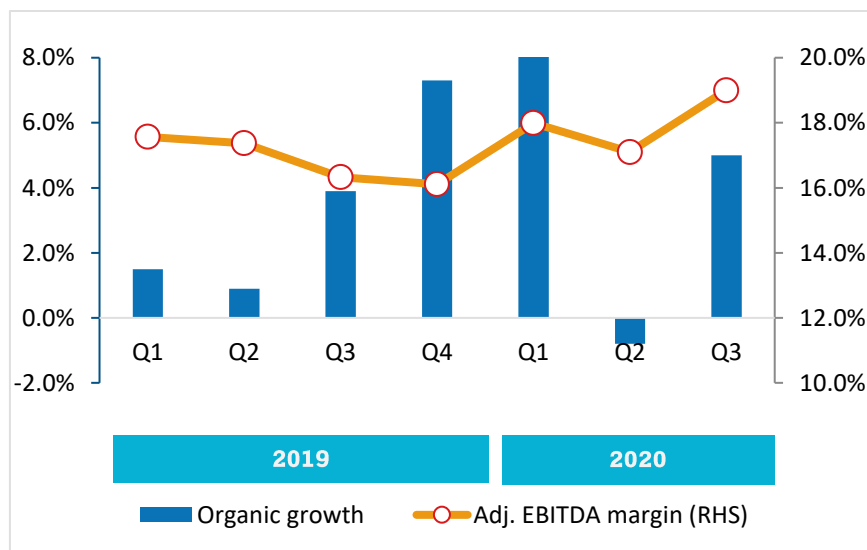
€ million	YTD 2020	YTD 2019		Q3 2020	Q3 2019		Growth YTD
Net Sales							
Core	626.0	600.8		211.6	213.3		4.2%
- Sustainable Food Solutions	405.7	391.5		138.1	138.4		3.6%
- Lactic Acid & Specialties	211.4	198.4		70.0	68.9		6.6%
- Incubator	8.9	10.9		3.5	6.0		-18.3%
Non-Core	115.2	128.1		37.4	43.7		-10.1%
Total Net Sales	741.2	728.9		249.0	257.0		1.7%
Adjusted EBITDA							
Core	110.0	93.2		38.5	33.7		18.0%
- Sustainable Food Solutions	73.3	66.8		26.3	22.6		9.7%
- Lactic Acid & Specialties	49.9	44.6		16.4	15.1		11.9%
- Incubator	(13.2)	(18.2)		(4.2)	(4.0)		-27.5%
Non-Core	18.4	18.9		6.1	7.0		-2.6%
Total Adjusted EBITDA	128.4	112.1		44.6	40.7		14.5%
Adjusted EBITDA margin							
Core	17.6%	15.5%		18.2%	15.8%		
- Sustainable Food Solutions	18.1%	17.1%		19.0%	16.3%		
- Lactic Acid & Specialties	23.6%	22.5%		23.4%	21.9%		
- Incubator	-148.3%	-167.0%		-120.0%	-66.7%		
Non-Core	16.0%	14.8%		16.3%	16.0%		
Total Adjusted EBITDA margin	17.3%	15.4%		17.9%	15.8%		

Sales Growth per segment in YTD/Q3 2020

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2020 vs YTD 2019							
Core	4.2%	-2.6%	6.8%	1.0%	5.8%	-0.8%	6.7%
- Sustainable Food Solutions	3.6%	-3.0%	6.6%	1.6%	5.0%	0.7%	4.3%
- Lactic Acid & Specialties	6.6%	-0.5%	7.1%	0.0%	7.1%	-3.0%	10.4%
- Incubator	-18.3%	-24.8%	6.5%	0.0%	6.5%	-11.7%	20.6%
Non-Core	-10.1%	-0.1%	-10.0%	-8.1%	-1.9%	0.2%	-2.1%
Total	1.7%	-2.1%	3.8%	-0.6%	4.4%	-0.7%	5.2%
Q3 2020 vs Q3 2019							
Core	-0.8%	-7.2%	6.4%	0.0%	6.4%	0.2%	6.2%
- Sustainable Food Solutions	-0.2%	-8.1%	7.9%	0.0%	7.9%	0.2%	7.7%
- Lactic Acid & Specialties	1.6%	-4.1%	5.7%	0.0%	5.7%	0.9%	4.8%
- Incubator	-41.7%	-23.3%	-18.4%	0.0%	-18.4%	-4.8%	-14.3%
Non-Core	-14.4%	-4.8%	-9.6%	-8.9%	-0.7%	1.7%	-2.3%
Total	-3.1%	-6.8%	3.7%	-1.5%	5.2%	0.4%	4.7%

Sustainable Food Solutions

€ million	YTD 2020	YTD 2019	Q3 2020	Q3 2019
Net Sales	405.7	391.5	138.1	138.4
Organic growth	5.0%		7.9%	
Adjusted EBITDA	73.3	66.8	26.3	22.6
Adjusted EBITDA %	18.1%	17.1%	19.0%	16.3%



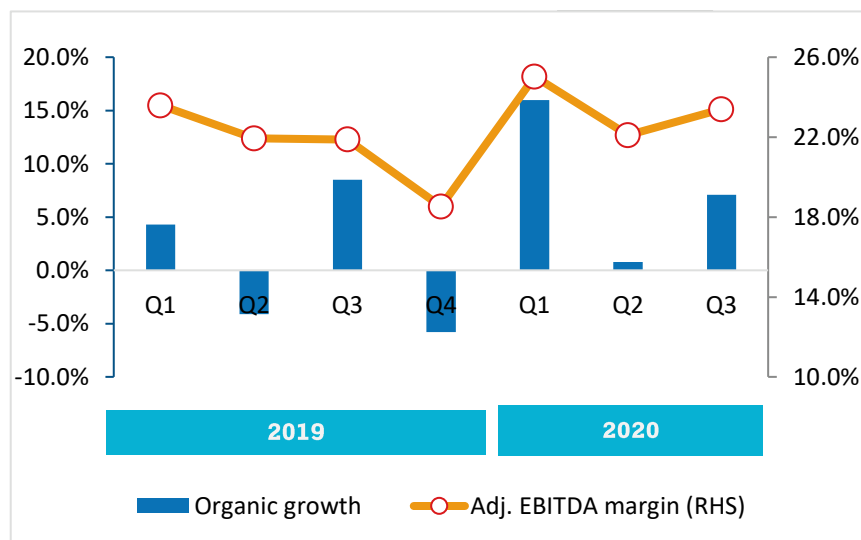
Unaudited figures. Historic organic growth organic rates are approximations

YTD 2020 key items

- **Preservation:** Strong consumer demand for meat products with extended shelf-life
- **Functional Systems:** Grew slightly in Q3 after volatile H1
- **Single Ingredients:** Stable YTD in which Q3 compensated for declines in H1 due to internal lactic acid allocation decisions

Lactic Acid & Specialties

€ million	YTD 2020	YTD 2019	Q3 2020	Q3 2019
Net Sales	211.4	198.4	70.0	68.9
Organic growth	7.1%		5.7%	
Adjusted EBITDA	49.9	44.6	16.4	15.1
Adjusted EBITDA %	23.6%	22.5%	23.4%	21.9%



Unaudited figures. Historic organic growth rates are approximations

YTD 2020 key items

- All product segments grew with exception of biopolymers
- Biopolymers is slightly declining due to postponements in elective surgeries
- Total Corbion PLA joint venture continues to perform above expectations

Incubator & Non-core activities

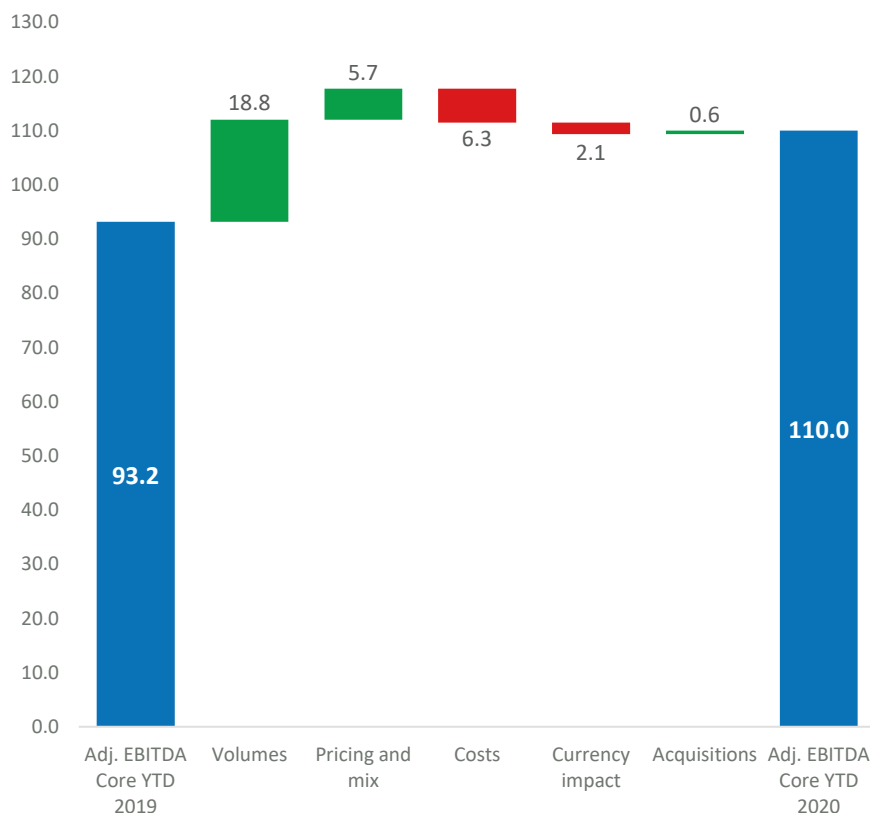
INCUBATOR € million	YTD 2020	YTD 2019	Q3 2020	Q3 2019
Net Sales	8.9	10.9	3.5	6.0
Organic growth	6.5%		-18.4%	
Adjusted EBITDA	(13.2)	(18.2)	(4.2)	(4.0)
Adjusted EBITDA %	-148.3%	-167.0%	-120.0%	-66.7%

- Adjusted omega-3 market approach resulted in initial positive customer response
- Organic net sales decrease in Q3 is mostly due to significant quarterly volume delivery shift from Q3 to Q4
- Q4 expected to be the strongest quarter of the year

NON-CORE ACTIVITIES € million	YTD 2020	YTD 2019	Q3 2020	Q3 2019
Net Sales	115.2	128.1	37.4	43.7
Organic growth	-1.9%		-0.7%	
Adjusted EBITDA	18.4	18.9	6.1	7.0
Adjusted EBITDA %	16.0%	14.8%	16.3%	16.0%

- Slightly lower emulsifier sales
- Co-packing blending is almost phased out

Core Adjusted EBITDA bridge YTD 2020



Core activities

- **Organic increase** due to higher volumes and better price/mix
- **Costs increase**, but less than planned for due to Covid-19 impact (travel, hiring, etc)

Outlook FY 2020

- On track to reach target levels in 2020
- Uncertainty regarding the Q4 business performance is greater than usual due to the potential impact of the COVID-19 pandemic
- No change to full year guidance
 - Organic net sales growth core activities in the 4-7% range
 - Adjusted EBITDA margin core activities >15%
- Total capex for 2020 € 90-100 million (was: € 80-90 million) due to lactic acid investment program expansion



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Core Adjusted EBITDA bridge Q3 2020

