



FY/Q4 2020 RESULTS

Highlights FY 2020

Financial highlights

- Organic sales growth core activities 7.0%
 - **SFS**: Organic growth 6.8%. Preservation very strong
 - **LA&S**: Organic growth 6.2%. Growth in all segments except Biopolymers
 - **Incubator**: Organic growth 33.9%. Increasing traction with algae based omega-3
- Adjusted EBITDA: €158.8M (16.1% margin), organic growth 13.4%

Business highlights

- Advance 2025: Focus, Align, and Balance
- Managed for exit: Frozen dough, low margin co-packing, consumer algae oil divested or exited
- Commenced construction of new lactic acid plant and announced new PLA plant with Total
- First time Corbion was awarded 'A' rating from CDP on Climate Change

Advance 2025

Focus, Align, and Balance



Focus

Focus on higher growth core activities

Clear portfolio choices based on strategic fit



Align

3 business segments

- Sustainable Food Solutions – Solution strategy
- Lactic Acid & Specialties – Product strategy
- Incubator



Balance

Resource allocation intensified in Sustainable Food Solutions and Lactic Acid & Specialties

Progress growth initiatives Sustainable Food Solutions

Investing in close adjacencies

- Natural antioxidants
- Natural mold inhibitors
- Food ferments
- Dairy stabilizers

Pathogen Control / Food Safety

Raw Foods

- Salmonella
- E.coli

Cooked Foods

- Listeria
- Staphylococcal
- Clostridium/
Botulism

Freshness / Shelf-life

Microbiological issues

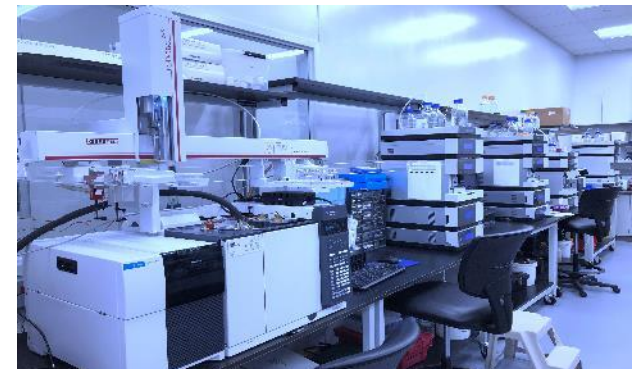
- LA bacteria
- Yeast/mould

Oxidative issues

- Rancidity
- Off-color

Upgrading our Go To Market capabilities

- New applications labs in China and Singapore
- New application labs for Dairy Food Systems
- New R&D lab natural antioxidants
- Additional sales and technical service resources

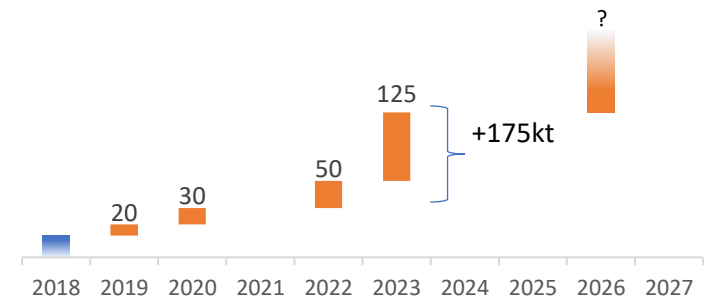


Progress growth initiatives Lactic Acid and Specialties

Lactic acid

- Debottlenecking program across organization of 50kt by 2022 for est. € 65M
- Build new gypsum-free plant Thailand by 2023 of 125kt for est. \$ 190M
- Plan for large lactic acid capacity expansion (Europe being one of the likely locations)

Incremental lactic acid capacity (kt) Corbion (2018-2027)



Corbion to expand lactic acid capacity in the US



Lactic acid derivatives

- Enhancing production capabilities in solvents
- Strong demand for natural anti-microbial hygiene solutions

Advance 2025

Progress growth initiatives Incubator

Algae ingredients

- Breakthrough development on new algae strain in 2020
- Upgrading Go To Market capabilities and distribution network



THAI UNION AND CORBION EXPAND ADOPTION OF ALGAPRIME™ DHA INTO SHRIMP AQUACULTURE

undercurrentnews
seafood business news from beneath the surface

Nordic salmon network embraces algal feed



trusted pet food ingredients

Corbion and IQI expand distribution of Omega-3 Rich algae to European and North American pet food markets



Open Innovation

- Investment in Shift Invest III and ECBF funds



SHIFT INVEST RAISES € 70 MILLION FOR THE LARGEST DUTCH IMPACT VENTURE CAPITAL FUND

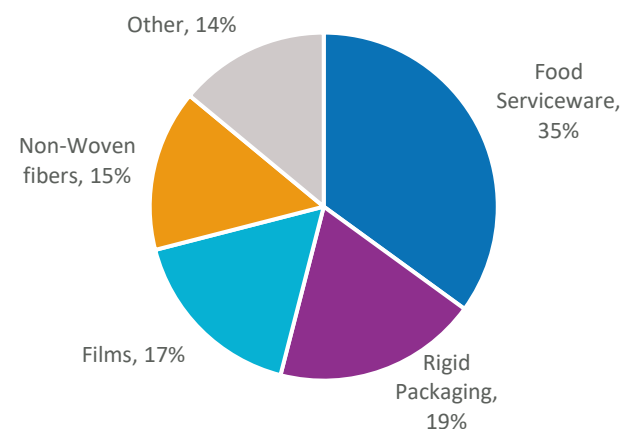
PLA developments

- Market growth continued throughout 2020
- Healthy demand supports PLA price levels
- New entrants emerging (mostly China based)

2021 priorities for Total Corbion PLA joint venture (50/50)

- New Grandpuits plant (100kt) preparations
- Actively engaging on regulatory framework
- PLA recycling (trials in progress)
- Continue to develop new polymer combinations (e.g. biodegradability)
- Continued productivity optimization in existing Thailand facility

PLA market breakdown by category



Sustainability: essential to our Advance 2025 strategy

Sustainability and Advance 2025

- Sustainability contribution essential to Corbion portfolio selection
 - 61% of total revenues contributed to SDG 2, 3, or 12 (target: >80% by 2030)
 - 100% of our innovation projects contribute to SDG 2, 3, or 12
- Corbion was awarded prestigious 'A' rating by CDP on climate change in 2020
 - 1 of 278 companies worldwide



Progress Advance 2025 Sustainable Development Goals



Preserving food and food production

	2019	2020	2025	2030
% of cane sugar verified responsibly sourced ¹	-	66%	100%	100%
% of verified deforestation-free key agricultural raw materials ¹	-	83%	100%	100%
% of products sold contributing to Preserving food covered by Product Social Metrics assessment (PSM) ¹	-	1%	50%	100%



Preserving health

	2019	2020	2025	2030
Total Recordable Injury Rate	0.83	0.87	< 0.5	< 0.25
% of products sold contributing to preserving health covered by PSM ¹	-	1%	50%	100%



Preserving the planet

	2019	2020	2025	2030
Renewable electricity	58%	71%	90%	100%
Reduction of Scope I, II	21%	23%	-	-
Reduction of Scope I, II, III emissions (SBTi approved target)	12%	11%	20%	33%
% recycled by-products ¹	99%	98%	100%	100%
Landfill of waste	1.2 kT	2 kT	-	0 kT
% of products sold contributing to preserving the planet covered by LCA ¹	-	80%	100%	100%

1 - by quantity

Profit and Loss: FY/Q4 2020

€ million	YTD	YTD		Q4	Q4	
	2020	2019		2020	2019	
Net Sales	986.5	976.4	1.0%	245.3	247.5	-0.9%
Adjusted EBITDA	158.8	145.9	8.8%	30.4	33.8	-10.1%
<i>EBITDA %</i>	<i>16.1%</i>	<i>14.9%</i>		<i>12.4%</i>	<i>13.7%</i>	
Adjusted Depreciation & Amortization	(60.3)	(60.9)	-1.0%	(14.5)	(17.2)	-15.7%
Adjustments	5.6	(23.7)	-123.6%	(1.2)	(26.7)	-95.5%
EBIT	104.1	61.3	69.8%	14.7	(10.1)	-245.5%
Financial income/expenses	(20.9)	(14.6)	43.2%			
Result joint ventures/assoc.	4.5	(2.0)	-325.0%			
Taxes	(14.6)	(18.9)	-22.8%			
Result after tax	73.1	25.8	183.3%			
EPS	1.24	0.44	182.9%			

COVID-19 EBITDA impact

Impact on added value: est. € -1M

- (-) Food service-related solutions
- (-) Biopolymers (postponed elective surgeries)
- (-) Higher logistics costs (sea container shortage)
- (+) Food retail-related solutions
- (+) Hand sanitation



Impact on operating costs: est. € +5.5M

- (+) Lower travel expenses € 7.5M
- (-) Additional employee bonus € -2M

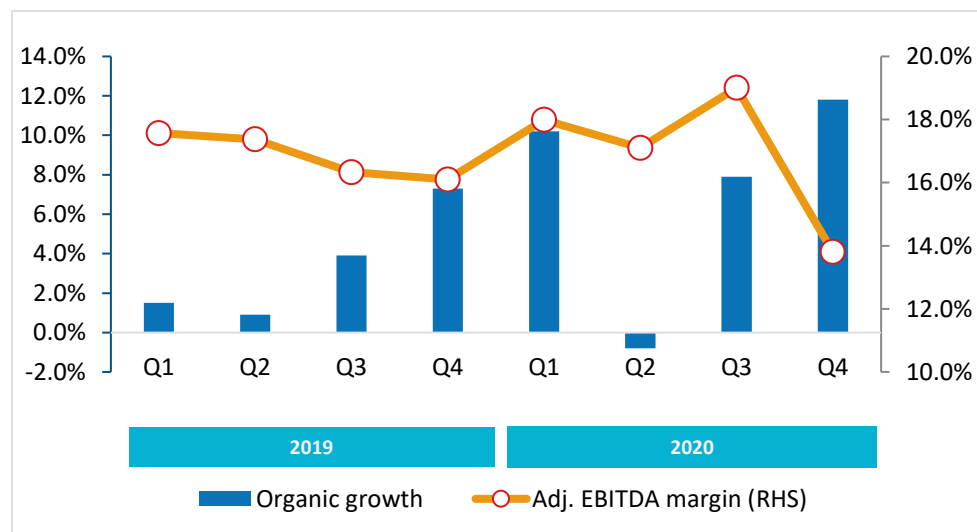
Aggregate positive est. impact on EBITDA 2020: € 4-5M

Sales Growth per segment in FY/Q4 2020

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2020 vs YTD 2019							
Core	3.5%	-4.3%	7.8%	0.8%	7.0%	-1.5%	8.6%
- Sustainable Food Solutions	3.1%	-4.9%	8.0%	1.2%	6.8%	-0.1%	6.9%
- Lactic Acid & Specialties	4.5%	-1.7%	6.2%	0.0%	6.2%	-3.9%	10.5%
- Incubator	0.8%	-33.1%	33.9%	0.0%	33.9%	-9.3%	47.6%
Non-Core	-10.8%	-1.9%	-8.9%	-7.8%	-1.1%	0.3%	-1.4%
Total	1.0%	-3.9%	4.9%	-0.7%	5.6%	-1.2%	6.9%
Q4 2020 vs Q4 2019							
Core	1.6%	-9.4%	11.0%	0.0%	11.0%	-3.0%	14.4%
- Sustainable Food Solutions	1.6%	-10.2%	11.8%	0.0%	11.8%	-2.5%	14.6%
- Lactic Acid & Specialties	-1.5%	-5.5%	4.0%	0.0%	4.0%	-6.2%	10.9%
- Incubator	87.5%	-75.0%	162.5%	0.0%	162.5%	0.0%	162.5%
Non-Core	-13.2%	-7.4%	-5.8%	-6.9%	1.1%	0.6%	0.5%
Total	-0.9%	-9.1%	8.2%	-1.2%	9.4%	-2.4%	12.1%

Sustainable Food Solutions

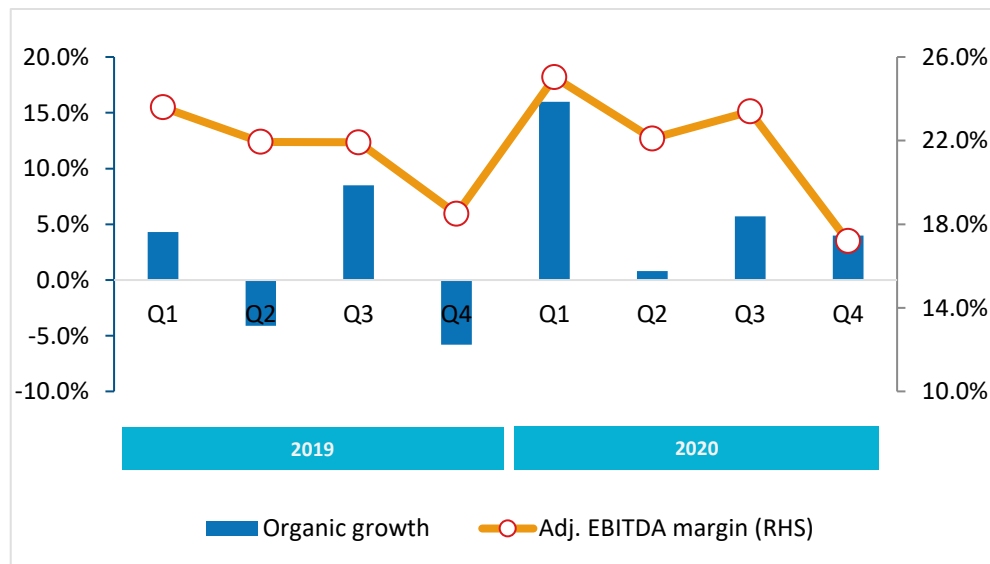
€ million	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	545.8	529.4	140.1	137.9
Organic growth	6.8%		11.8%	
Adjusted EBITDA	92.7	89.1	19.4	22.2
Adjusted EBITDA %	17.0%	16.8%	13.8%	16.1%



- **Preservation:** Strong consumer demand for natural preservation, both in meat and bakery markets
- **Functional Systems** Volatile H1 due to COVID-19; stable, low single-digit, growth in H2 and 2020 overall
- **Single Ingredients** declined in H1 due to internal Corbion product allocation decisions; recovery in H2 with strong close in Q4
- Q4 margin adversely impacted by significant (COVID-19) bonus accruals

Lactic Acid & Specialties

€ million	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	275.8	263.8	64.4	65.4
Organic growth	6.2%		4.0%	
Adjusted EBITDA	61.0	56.7	11.1	12.1
Adjusted EBITDA %	22.1%	21.5%	17.2%	18.5%



- All segments grew in 2020 with exception of Biopolymers
- PLA major driver of higher lactic acid volumes
- Biopolymers under pressure due to COVID-19-related postponement elective surgeries
- Q4 margin adversely impacted by significant (COVID-19) bonus accruals

Incubator

Incubator € million	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	13.4	13.3	4.5	2.4
Organic growth	33.9%		162.5%	
Adjusted EBITDA	(18.4)	(24.3)	(5.2)	(6.0)
Adjusted EBITDA %	-137.3%	-182.7%	-115.6%	-250.0%



- Sales growth driven by higher **AlgaPrime DHA** (omega-3 sales)
- Significant **reduction in VCP** realized in early 2020...
- ...enabling **pricing strategy closer to fish oil...**
- ...resulting in **increased customer traction**
- EBITDA losses reduced due to lower fixed costs and currency movements (BRL/EUR)

Total Corbion PLA joint venture

Total Corbion PLA jv* € million	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net Sales	129.3	75.6	33.2	21.1
EBITDA	47.7	8.1	12.6	4.1
EBITDA %	36.9%	10.7%	38.0%	19.4%

*Results on 100% basis. Corbion owns 50% of Total Corbion PLA joint venture

- Sales increase through combination of price and volume growth, partly offset by negative currency effect
- EBITDA margin increase due to added value margin increase and improved fixed cost leverage
- Improved result transparency through quarterly reporting



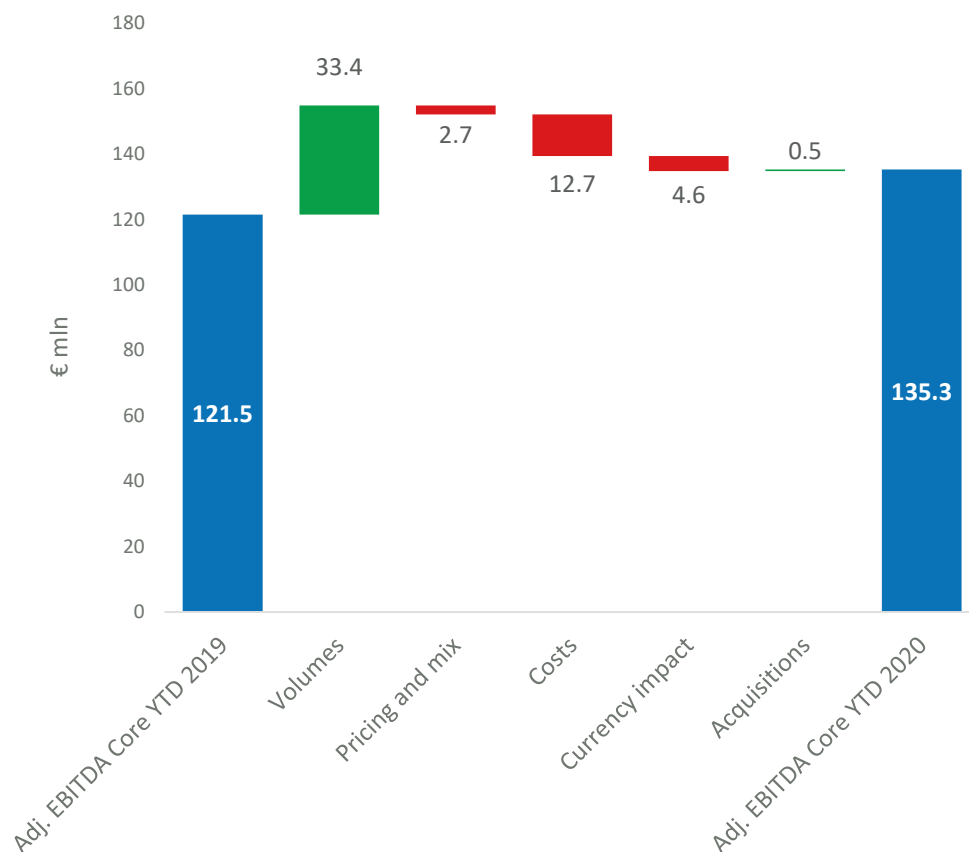
Non-core activities

Non-core activities € million	YTD 2020	YTD 2019
Net sales	151.5	169.9
Organic growth	-1.1%	
Adjusted EBITDA	23.5	24.4
Adjusted EBITDA %	15.5%	14.4%

Q4 2020	Q4 2019
36.3	41.8
1.1%	
5.1	5.5
14.0%	13.2%

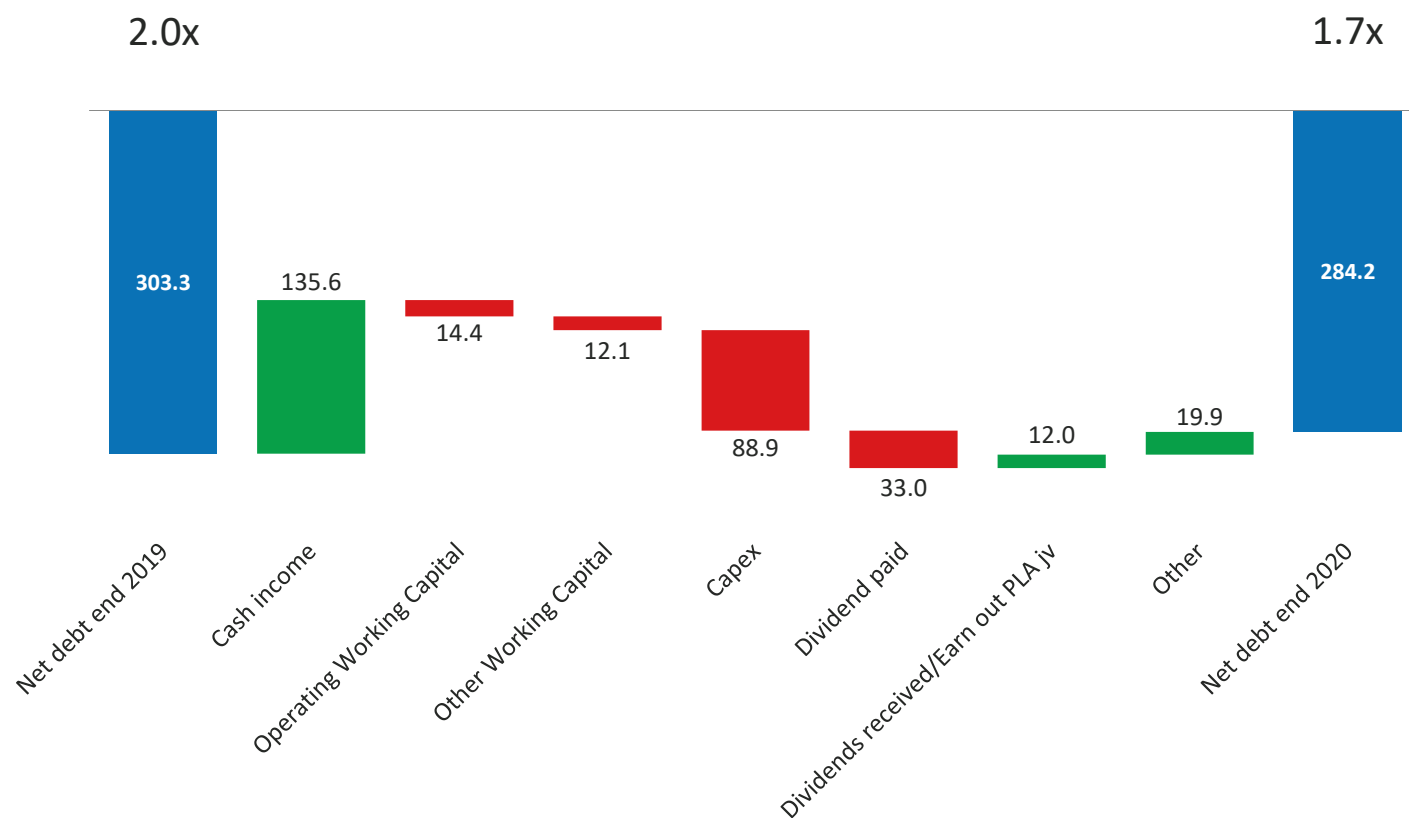
- Slight organic sales decline in 2020
- Frozen dough divested in January 2021
 - € 18M sales in 2020
 - Bookprofit est. \$ 11M (2021)
- Co-packing blending discontinued
- Thrive algae cooking oil exited mid-2020
- Emulsifiers is now sole remaining active business in non-core activities

EBITDA bridge YTD 2020

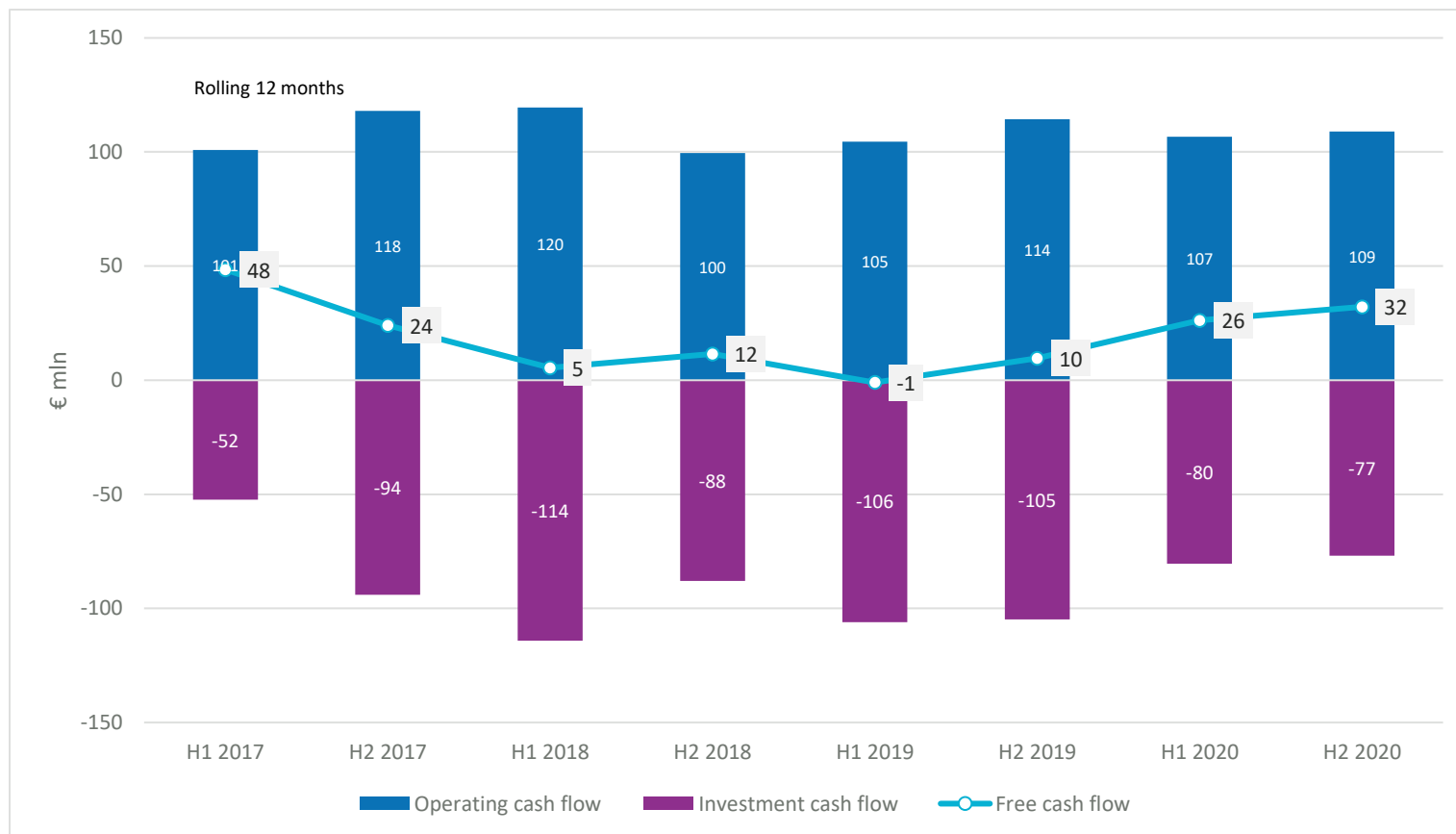


- Volume growth in all 3 business segments
- Mix slightly down as lactic acid sales to Total Corbion joint venture increased and Biopolymers sales decreased
- Costs increase mostly due to salary inflation, increased employee count, and higher bonuses. Lower travel costs

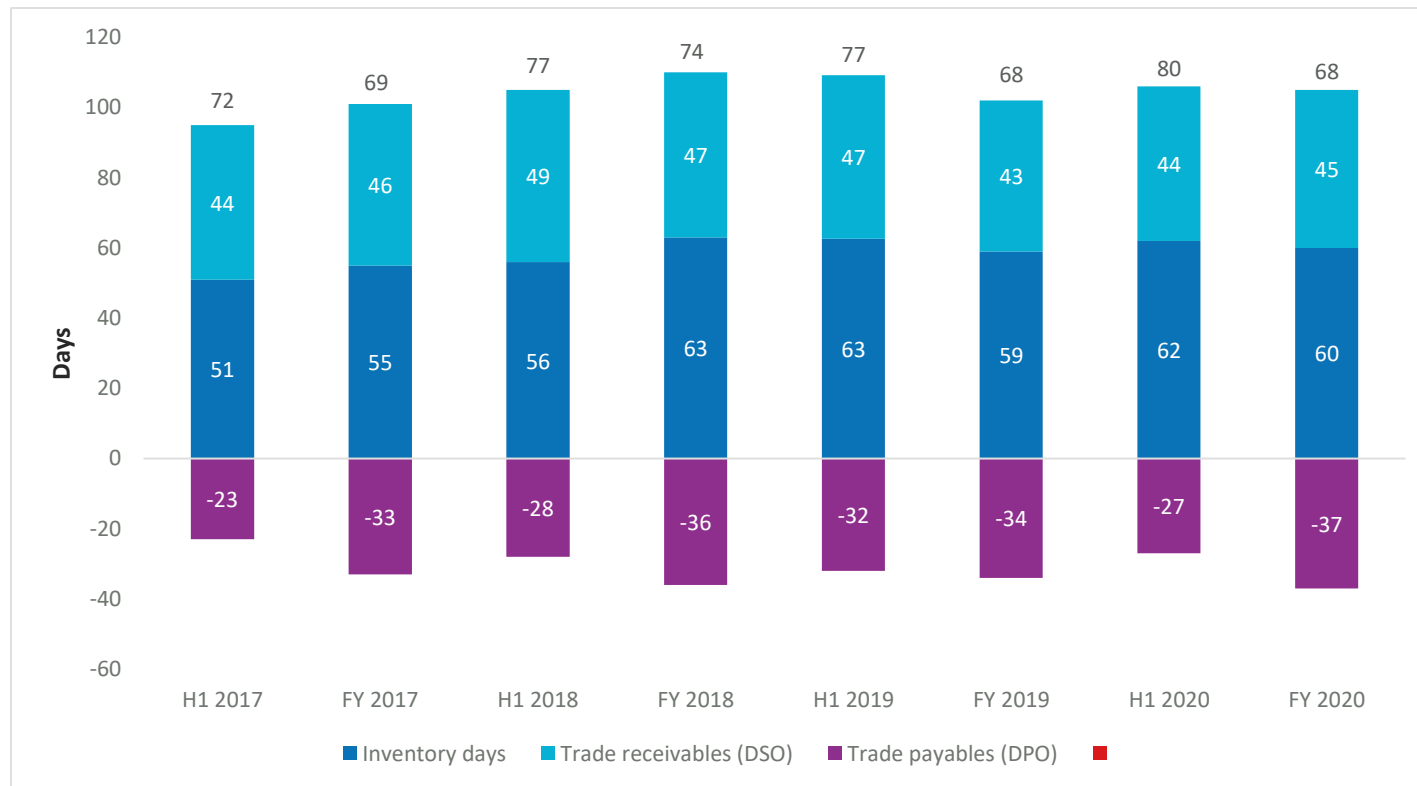
Net debt bridge FY 2020



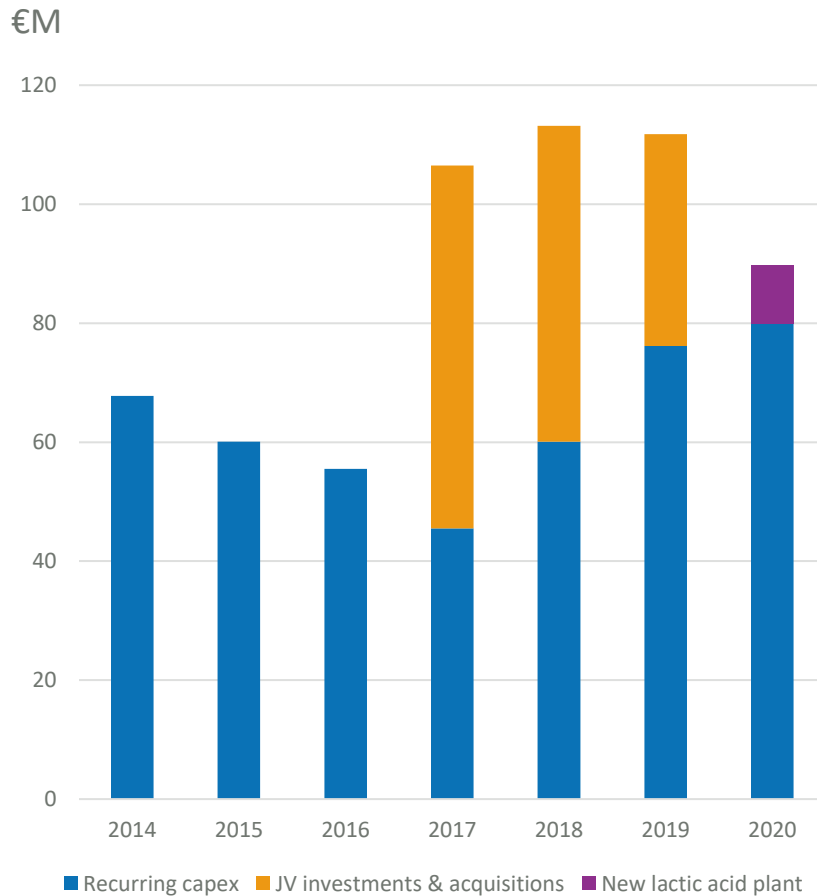
Free Cash Flow



Operating Working Capital



Investments



Total capex 2020 € 89.7M

- Recurring capex €79.9M
- New Lactic Acid plant (Thailand) € 9.8M

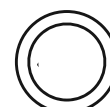
Recurring capex includes

- ERP investment € 11.3M
- Lactic acid debottlenecking € 13.1M

Managed for Exit / Divestments

Managed for Exit

- **Frozen Dough** (Jan. 2021)
 - Approx. \$25M proceeds; \$ 11M estimated book profit (2021)
- **Co-packing blending**: Discontinued by end of 2020
- **Thrive algae cooking oil**: Exited mid-2020
- **FDCA**
 - In process of exiting the FDCA project in 2021
- **Breda** (Jan. 2021)
 - € 21.9M proceeds; € 23M book profit (2021)



Dividend

Progressive regular dividend policy

- Ambition to annually pay out a stable to gradually increasing absolute dividend amount per share

Proposed regular dividend

- All cash € 0.56/share (43% pay-out ratio)

Timing

- Dividend proposal to be approved by AGM: 21 May 2021
- Record date: 24 May 2021
- Cash dividends payable: 1 June 2021

Outlook FY 2021

Core business organic sales growth towards higher end of 4-7% guidance range

- **Sustainable Food Solutions:** Positive natural preservation trend is continuing , expanding functional systems into close adjacencies
- **Lactic Acid & Specialties:** Total Corbion PLA joint venture drawing increased lactic acid volumes. Lactic acid derivatives continue to perform well in aggregate
- **Incubator:** Significant volume and sales increase in AlgaPrime DHA (algae-derived omega-3 fatty acids)

Adjusted EBITDA margin core activities >15%

- Organizational expansion to continue into 2021

High capex-phase starting in 2021

- 2021 estimated capex € 165-180M
- Additional lactic acid debottlenecking 2021-2022 (€ 65M; 50 kt)



Corbion

Keep creating

EBITDA bridge Q4 2020

