



Q1 2021 RESULTS

Highlights Q1 2021

- **Organic net sales increase of 9.5%, volume and price driven**
 - **Core activities (organic sales growth +10.7%)**
 - Sustainable Food Solutions: Growth in all business segments despite high 1Q20 comparison base. Preservation remains strongest driver.
 - Lactic Acid & Specialties: Low growth despite strong increase in lactic acid sales. Biopolymers (postponements elective surgeries) still subdued. Esters down due to phasing in electronics/semiconductors, and legislation changes in agrochemicals.
 - Incubator: Very strong growth in Algaprime DHA (omega-3)
 - **Non-core activities (organic sales growth 3.2%):** Higher emulsifier sales
- **Adjusted EBITDA Q1 of € 43.9M (Q1 2020: € 44.4M): -1.1%**
 - Organic increase of 14.0%

Net sales and Adjusted EBITDA: Q1 2021

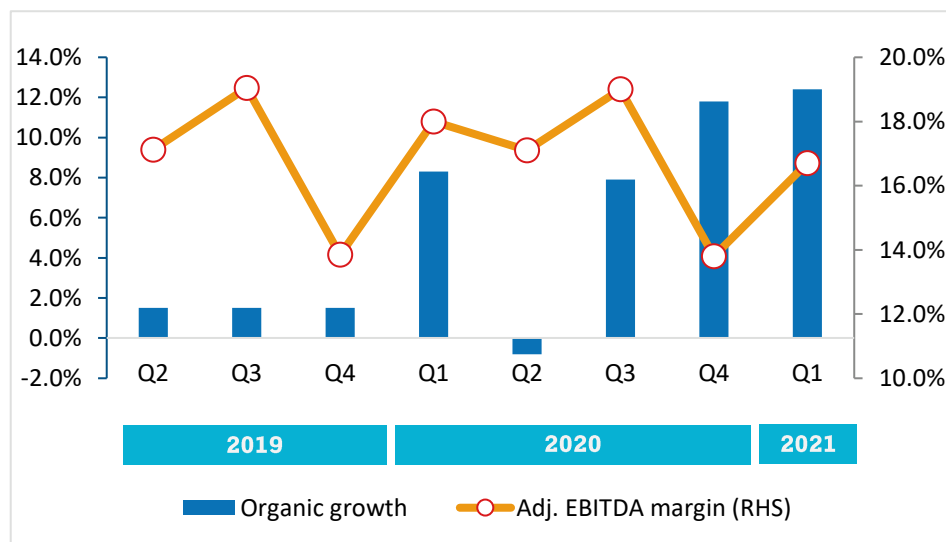
€ million	YTD 2021	YTD 2020		Growth YTD
Net Sales				
Core	218.6	215.2		1.6%
- Sustainable Food Solutions	138.9	136.2		2.0%
- Lactic Acid & Specialties	74.5	76.7		-2.9%
- Incubator	5.2	2.3		126.1%
Non-core	32.9	41.1		-20.0%
Total Net Sales	251.5	256.3		-1.9%
Adjusted EBITDA				
Core	38.1	38.0		0.3%
- Sustainable Food Solutions	23.2	24.5		-5.3%
- Lactic Acid & Specialties	18.3	19.2		-4.7%
- Incubator	(3.4)	(5.7)		40.4%
Non-core	5.8	6.4		-9.4%
Total Adjusted EBITDA	43.9	44.4		-1.1%
Adjusted EBITDA margin				
Core	17.4%	17.7%		
- Sustainable Food Solutions	16.7%	18.0%		
- Lactic Acid & Specialties	24.6%	25.0%		
- Incubator	-65.4%	-247.8%		
Non-core	17.6%	15.6%		
Total Adjusted EBITDA margin	17.5%	17.3%		

Sales Growth per segment in Q1 2021

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2021 vs YTD 2020							
Core	1.6%	-9.1%	10.7%	0.0%	10.7%	2.2%	8.3%
- Sustainable Food Solutions	2.0%	-10.4%	12.4%	0.0%	12.4%	5.1%	7.0%
- Lactic Acid & Specialties	-2.9%	-4.8%	1.9%	0.0%	1.9%	-4.8%	7.1%
- Incubator	126.1%	-73.9%	200.0%	0.0%	200.0%	17.4%	155.6%
Non-core	-20.0%	-8.8%	-11.2%	-14.4%	3.2%	3.7%	-0.5%
Total	-1.9%	-9.1%	7.2%	-2.3%	9.5%	3.6%	5.7%

Sustainable Food Solutions

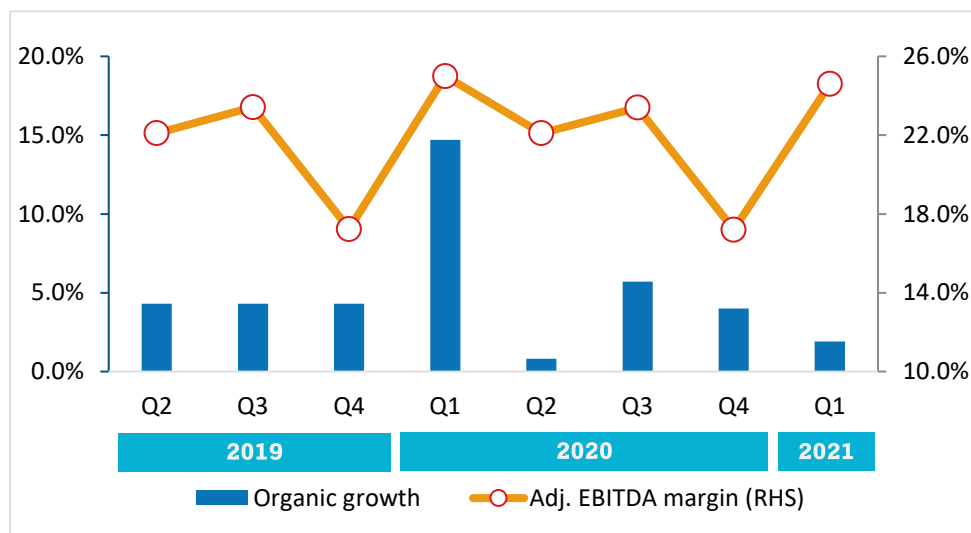
€ million	YTD 2021	YTD 2020
Net Sales	138.9	136.2
Organic growth	12.4%	8.3%
Adjusted EBITDA	23.2	24.5
Adjusted EBITDA %	16.7%	18.0%



- **Preservation:** Continued strong growth across product categories and geographies
- **Functional Systems** Growth despite high positive impact on Q1 2020
- **Single Ingredients** Growth over the quarter, also due to internal Corbion product allocation decisions negatively impacting Q1 2020
- **EBITDA margin** Q1 adversely impacted investments in organizational capabilities

Lactic Acid & Specialties

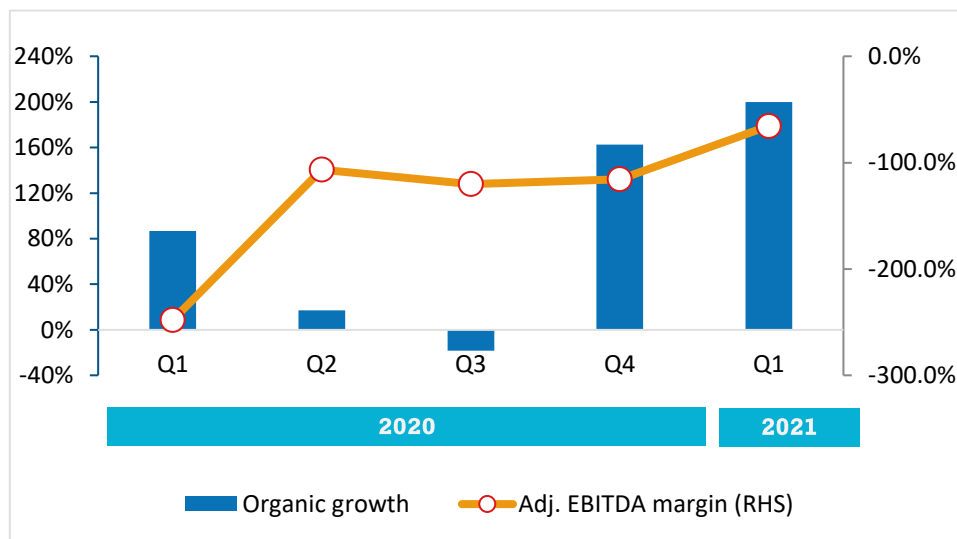
€ million	YTD 2021	YTD 2020
Net Sales	74.5	76.7
Organic growth	1.9%	14.7%
Adjusted EBITDA	18.3	19.2
Adjusted EBITDA %	24.6%	25.0%



- High growth in **lactic acid** sales including to PLA joint venture
- **Esters** declined: legislative changes in agrochemicals and quarterly phasing in electronics
- **Biopolymers** under pressure due to COVID-19-related postponement elective surgeries
- **EBITDA margin** relatively stable

Incubator

€ million	YTD 2021	YTD 2020
Net Sales	5.2	2.3
Organic growth	200.0%	86.6%
Adjusted EBITDA	(3.4)	(5.7)
Adjusted EBITDA %	-65.4%	-247.8%



- Sales growth driven by higher AlgaPrime DHA (omega-3 sales)
- Aquaculture sector more receptive to using sustainable ingredients
- Growing interest from markets other than salmon, e.g. shrimp and pet food
- EBITDA losses reduced due to better fixed cost coverage

Total Corbion PLA joint venture

€ million	YTD 2021	YTD 2020
Net Sales	37.1	30.9
EBITDA	15.9	9.4
EBITDA %	42.9%	30.4%

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

- Sales increased by 19.8%
- EBITDA margin increase due to added value margin increase and improved fixed cost leverage
- Front-end engineering design stage for Grandpuits (2024) PLA plant started

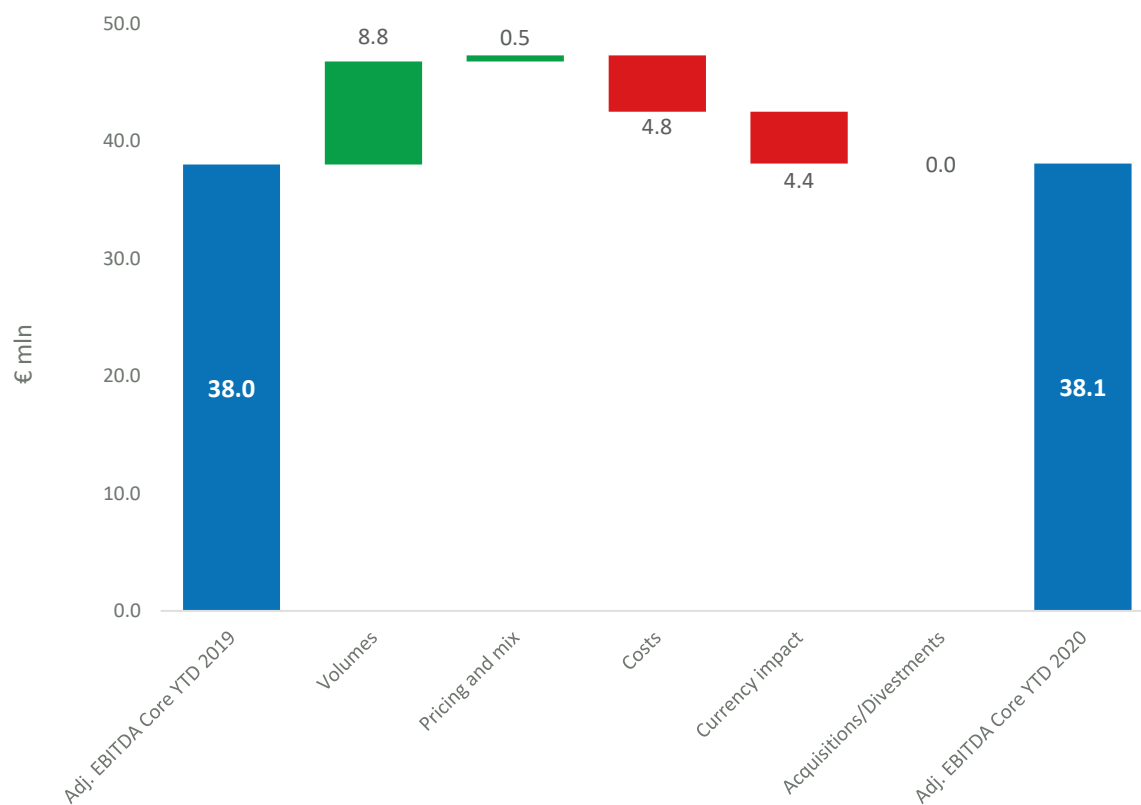


Non-core activities

€ million	YTD 2021	YTD 2020
Net Sales	32.9	41.1
Organic growth	3.2%	
Adjusted EBITDA	5.8	6.4
Adjusted EBITDA %	17.6%	15.6%

- Organic sales growth in Emulsifiers
- Frozen dough divested in January 2021
- Lower margin co-packing blending activities have been phased out
- Emulsifiers is now sole remaining active business in non-core activities

Core Adjusted EBITDA bridge Q1 2021



Outlook FY 2021

- **Organic sales growth rate for core activities in the 7-10% range (was: towards the higher end of the 4-7% guidance range)**
 - Significant uncertainties going forward due to the COVID-19 pandemic
 - Improved business outlook for all three business units.
- **Adjusted EBITDA margin core activities >15% (unchanged). 2021 margin increasingly impacted by**
 - Continuing organizational expansion
 - Assumption of increased travel costs in second half of the year
 - Rising costs of raw materials, packaging and logistics are increasing
- **Total capex for 2021 € 165-180 million (unchanged)**



Corbion

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