



H1 2021 RESULTS

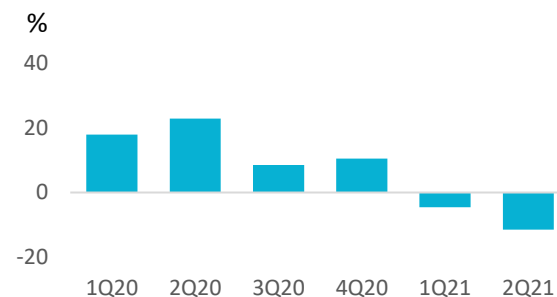
Key points H1 2021

- **Organic sales growth core activities 16.4%**
 - **Sustainable Food Solutions** - Organic sales growth 15.5%
 - Strong growth across segments. Improved pipeline & higher win rate driving growth
 - **Lactic Acid & Specialties** - Organic sales growth 12.6%
 - Growth in all segments except esters, Q2 recovery in biopolymers
 - **Incubator**: Organic sales growth 161.1%. Algae-based omega-3 ramping up
- **Raw materials & Freight** price increases requiring firm pricing actions
 - Facing margin pressure
- **Investments in capacity and organizational capabilities continuing** (+4% FTE in H1 2021 vs FY2020 year-end)
- **Adjusted EBITDA: €77.1M (15.0% margin), organic growth 4.7%**

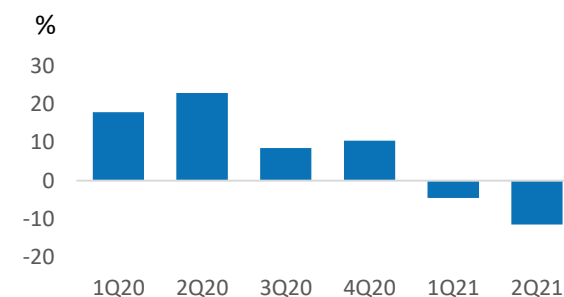
Sustainable Food Solutions sales growth acceleration

- **End markets returning to normality**
 - As food service recovers, both US packaged/retail meat and bakery markets in retreat in H1 2021
- **SFS growth accelerated in H1 2021 due to**
 - Strengthening sales pipeline
 - High customer activity
 - Higher win rate
 - Strong execution and responsiveness since start of pandemic paying off
 - Accelerated investments in SFS resources in application development

Processed meat US volumes y/y change excl. food service

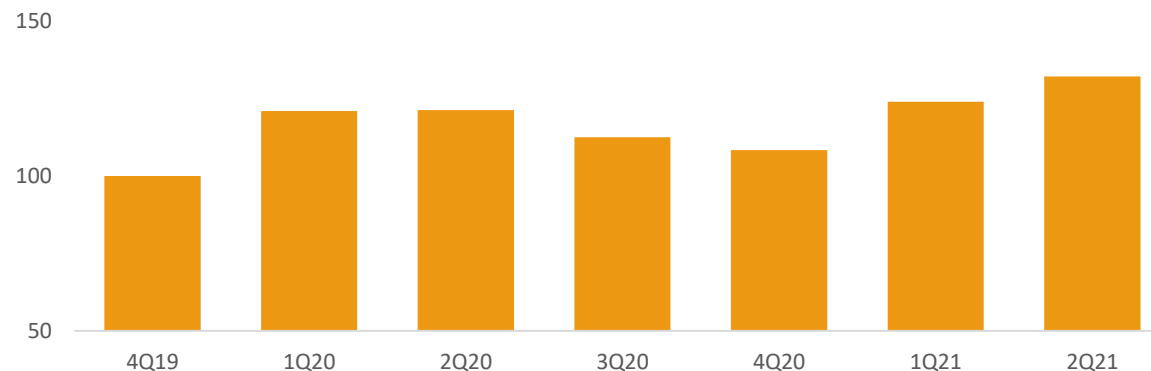


Bakery US volumes y/y change excl. food service

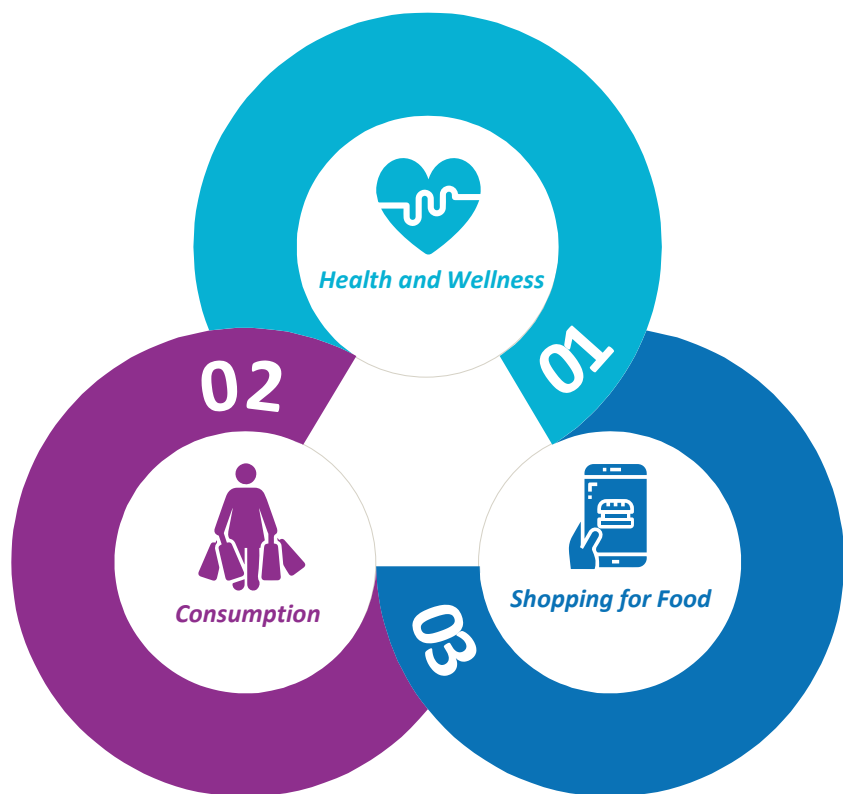


Source: IRI U.S. Multi-Outlet (Food, Drug, Mass, Walmart, Club (BJ's, Sams), Dollar (Dollar General, Family Dollar, Freds) & Military

Indexed Sustainable Food Solutions sales pipeline



Changing consumer behaviour – accelerated by COVID-19



'Choiceful' Health and Wellness

Implications of Choice

Slowing the "Speed of Life"

- Work-Life Balance – how we value time
- In-Office VS Remote

Greater Awareness of Holistic Health

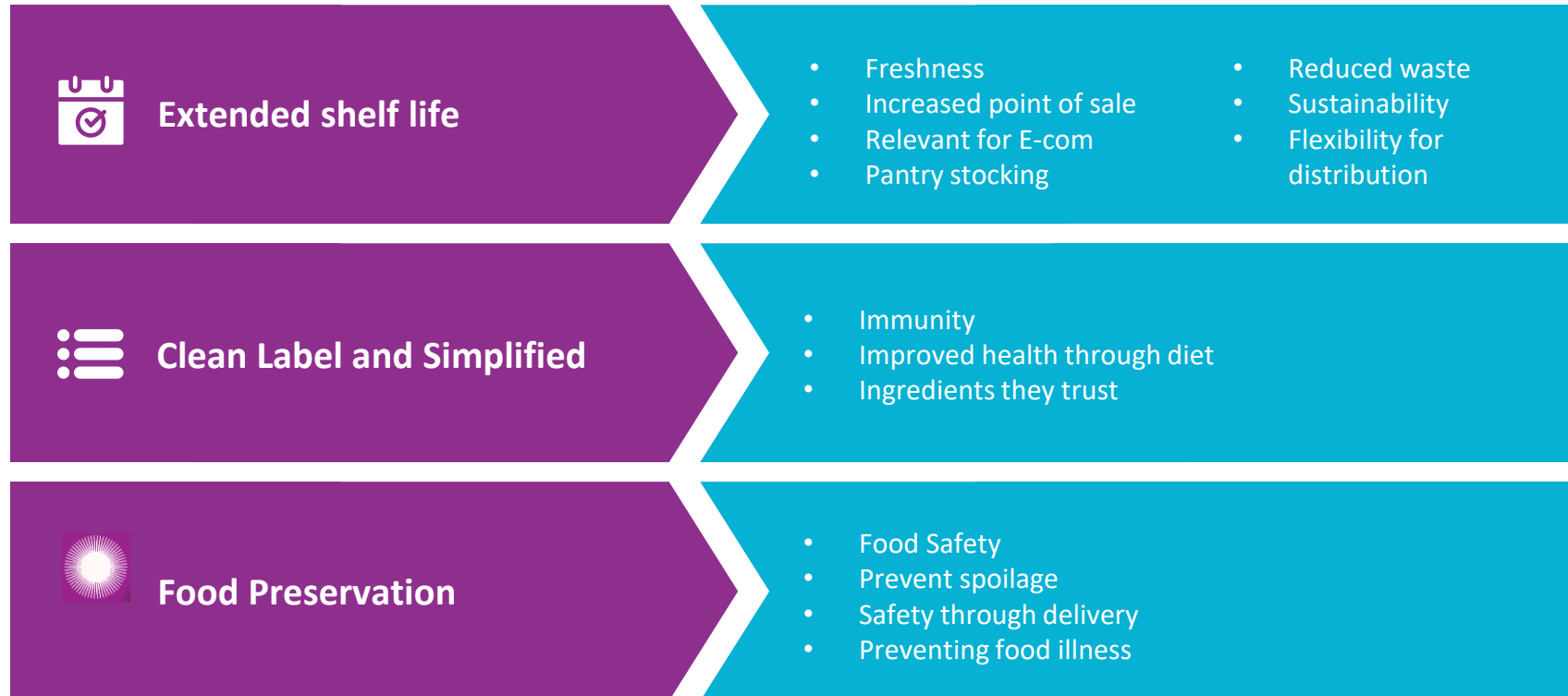
- Both Physical & Mental Health
- **61%** of global population plan to improve their **physical health**¹.
- **41%** want to improve **mental health**¹.
- Digital Wellness:
- **29%** of Global population uses a **Health App**²
- Step-progression improvement

Awareness of Importance of Ingredients

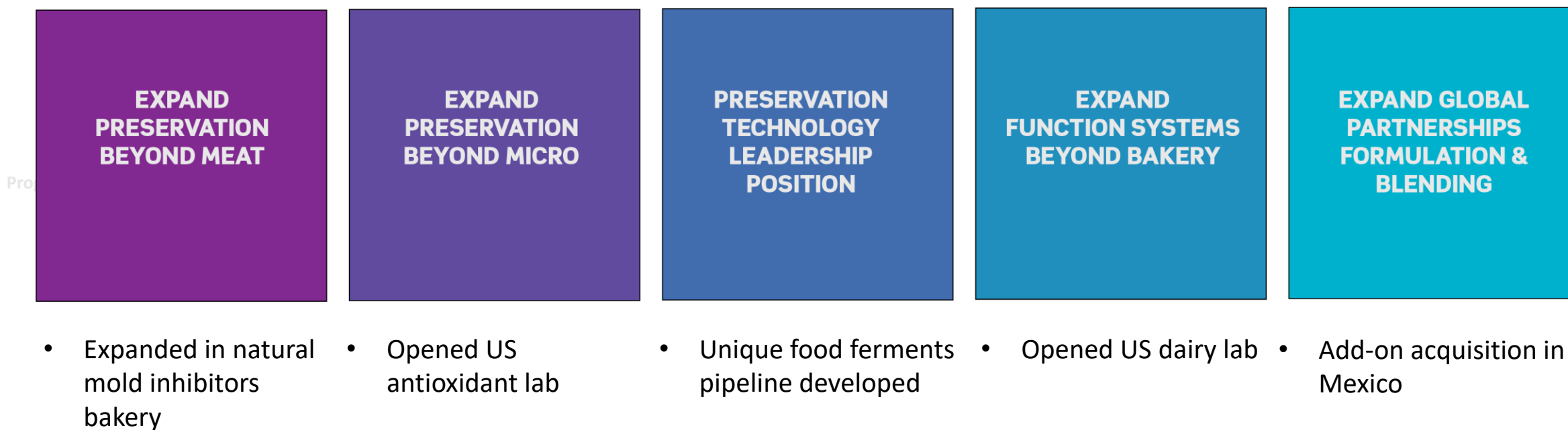
- Awareness of Ingredients / Reading labels
- Seeking food with functional benefits from food they already consume
- +145% increase in search for Food/Drinks with Functional Benefit³
- Acceleration of Natural, Organic, Fresh

Source: (1) Innova, The Pursuit of Health and Happiness, May 2021; (2) United Nations Aging Population – Kantar – Mintel, (3) Decode em 2020

Changing consumer behaviour – What it means for Corbion

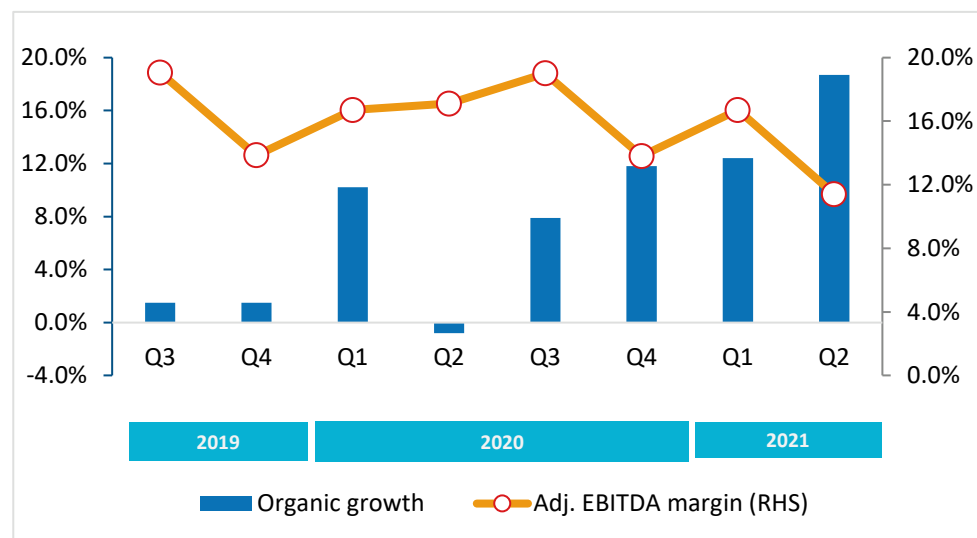


Progress on pathways in Sustainable Food Solutions



Sustainable Food Solutions

	YTD	YTD	Q2	Q2
€ million	2021	2020	2021	2020
Net Sales	284.1	267.6	145.2	131.4
Organic growth	15.5%	3.5%	18.7%	-0.8%
Adjusted EBITDA	39.7	47.0	16.5	22.5
Adjusted EBITDA %	14.0%	17.6%	11.4%	17.1%



- **Preservation**

- Strong consumer demand for natural preservation
- New antioxidants lab in US now fully operational

- **Functional Systems**

- Growth with key- and new customers
- Higher project win-rates due to reliability, agility, and innovation

- **Single Ingredients**

- Strong growth, mostly in the beverage market

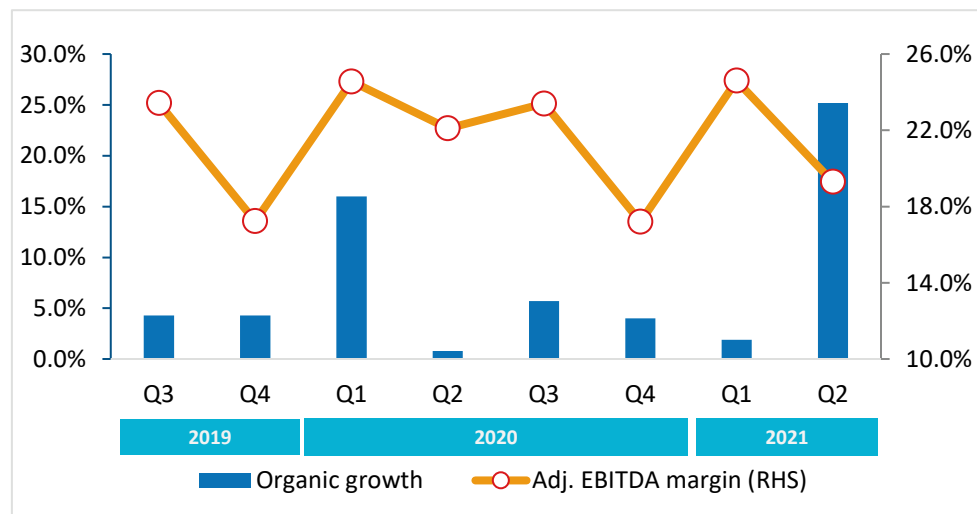
- **EBITDA margin**

- Q2 margin impacted by fixed cost increase & higher input prices

Lactic Acid & Specialties

	YTD	YTD	Q2	Q2
€ million	2021	2020	2021	2020
Net Sales	151.0	141.4	76.5	64.7
Organic growth	12.6%	7.8%	25.2%	0.8%
Adjusted EBITDA	33.1	33.5	14.8	14.3
Adjusted EBITDA %	21.9%	23.7%	19.3%	22.1%

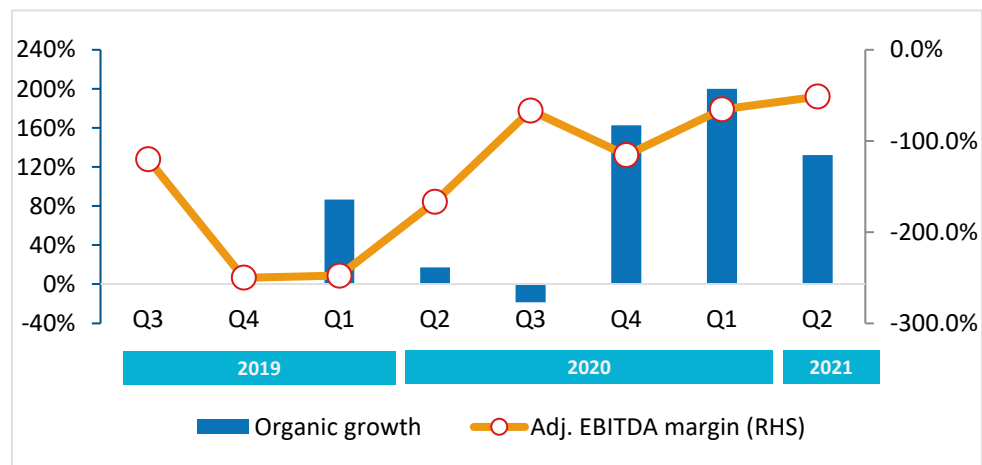
- All segments grew in H1 2021 with exception of esters
- PLA and hygiene markets major drivers of lactic acid volumes
- Strong medical biopolymers recovery in Q2; modest growth in H1
- Q2 margin lower due to increased input prices and fixed costs



Incubator

	YTD	YTD	Q2	Q2
€ million	2021	2020	2021	2020
Net Sales	11.8	5.4	6.6	3.1
Organic growth	161.1%	36.7%	132.3%	17.2%
Adjusted EBITDA	(6.8)	(9.0)	(3.4)	(3.3)
Adjusted EBITDA %	-57.6%	-166.7%	-51.5%	-106.5%

- AlgaPrime DHA sales driving growth
 - Expanding into more aquafeed companies
 - Growth in pet food
- EBITDA losses reduced due to increased sales contribution
- Increasingly confident on achieving EBITDA break-even in our omega-3 business in 2022



Total Corbion PLA joint venture

	YTD	YTD	Q2	Q2
€ million	2021	2020	2021	2020
Net Sales	75.0	61.4	37.9	30.5
EBITDA	27.5	20.7	11.5	11.4
EBITDA %	36.7%	33.7%	30.3%	37.4%

*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
- Grandpuits plant front-end engineering design contract to NextChem
- Q2 margin lower as joint venture input and freight costs increased



Non-core activities

	YTD	YTD	Q2	Q2
€ million	2021	2020	2021	2020
Net Sales	68.7	77.8	35.8	36.7
Organic growth	10.4%	-2.5%	18.5%	-7.6%
Adjusted EBITDA	11.1	12.3	5.3	5.9
Adjusted EBITDA %	16.2%	15.8%	14.8%	16.1%

- Strong organic growth in Emulsifiers through market share gains
- Frozen dough divested in January 2021
 - € 18M sales
 - Bookprofit € 8.4M (2021)
- Emulsifiers is now sole remaining active business in non-core activities

Profit and Loss: H1/Q2 2021

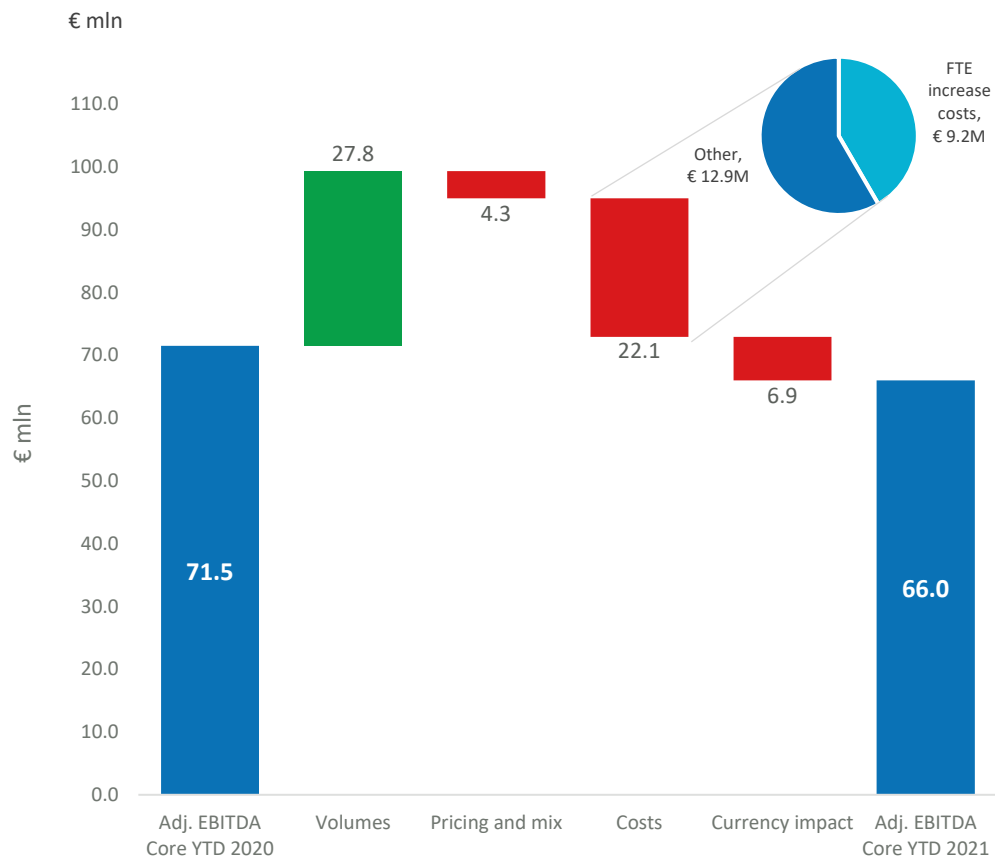
	YTD	YTD			Q2	Q2	
€ million	2021	2020	%		2021	2020	%
Net Sales	515.6	492.2	4.8%		264.1	235.9	12.0%
Adjusted EBITDA	77.1	83.8	-8.0%		33.2	39.4	-15.7%
EBITDA %	15.0%	17.0%			12.6%	16.7%	
Adjusted Depreciation & Amortization	(30.3)	(30.9)	-1.9%		(15.5)	(15.0)	3.3%
Adjustments	23.5	(7.2)	N/M		(6.2)	(6.1)	N/M
EBIT	70.3	45.7	53.8%		11.5	18.3	-37.2%
Financial income/expenses	(5.9)	(13.2)	-55.3%				
Result joint ventures/assoc.	10.4	4.7	121.3%				
Taxes	(7.3)	(12.5)	-41.6%				
Result after tax	67.5	24.7	173.3%				
EPS	1.15	0.42	172.9%				

Sales Growth per segment in H1/Q2 2021

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2021 vs YTD 2020							
Core	7.8%	-8.6%	16.4%	0.0%	16.4%	2.3%	13.7%
- Sustainable Food Solutions	6.2%	-9.3%	15.5%	0.0%	15.5%	4.1%	11.0%
- Lactic Acid & Specialties	6.8%	-5.8%	12.6%	0.0%	12.6%	-2.2%	15.1%
- Incubator	118.5%	-42.6%	161.1%	0.0%	161.1%	17.8%	121.7%
Non-core	-11.7%	-9.5%	-2.2%	-12.6%	10.4%	5.2%	4.9%
Total	4.8%	-8.7%	13.5%	-2.0%	15.5%	2.8%	12.4%
Q2 2021 vs Q2 2020							
Core	14.6%	-8.0%	22.6%	0.0%	22.6%	2.5%	19.7%
- Sustainable Food Solutions	10.5%	-8.2%	18.7%	0.0%	18.7%	3.1%	15.1%
- Lactic Acid & Specialties	18.2%	-7.0%	25.2%	0.0%	25.2%	0.6%	24.5%
- Incubator	112.9%	-19.4%	132.3%	0.0%	132.3%	16.2%	100.0%
Non-core	-2.5%	-10.4%	7.9%	-10.6%	18.5%	6.9%	10.8%
Total	12.0%	-8.4%	20.4%	-1.7%	22.1%	1.8%	19.9%

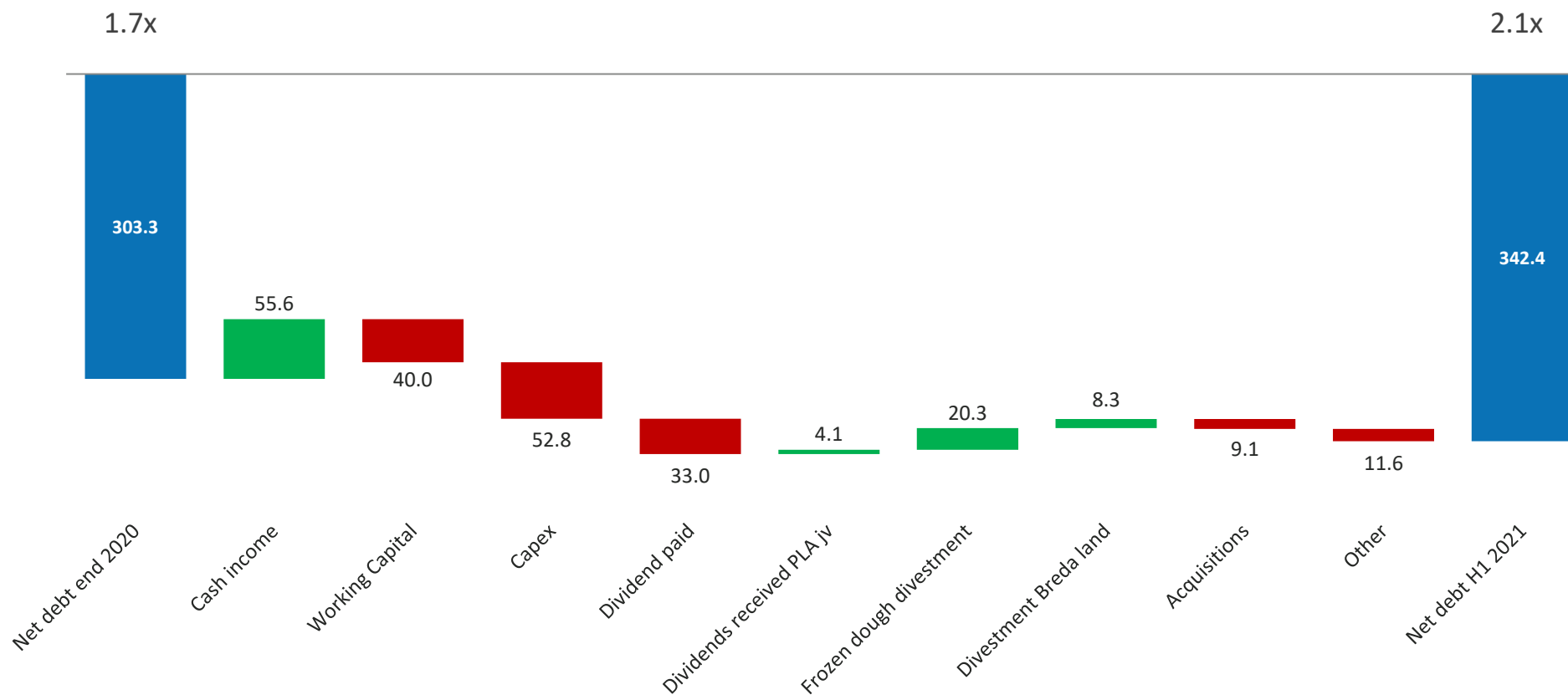
EBITDA bridge YTD 2021 - Core

EBITDA bridge YTD 2021 – Core activities

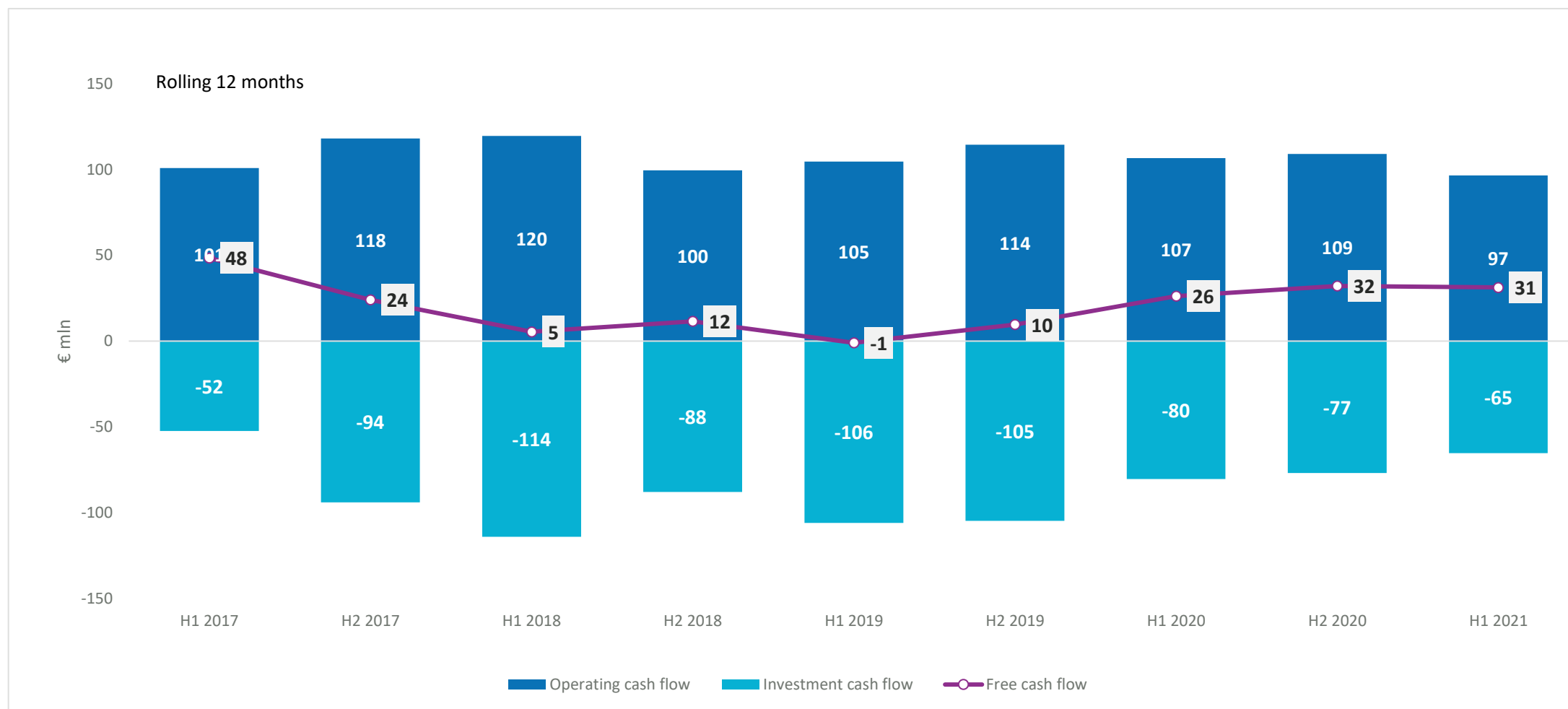


- Volume growth in all 3 business segments
- Pricing and mix
 - Negative mix was slightly down as lactic acid sales to PLA JV increased
 - Price increases partly offsetting input cost inflation
- Costs increase mostly due to organizational investments (employee count +9% H1 2020), salary inflation, ERP implementation, and higher bonuses
- Some negative phasing effects in Q2 costs

Net debt bridge H1 2021



Free Cash Flow



Investments

Investments

€ mln

120

80

40

0

2014

2015

2016

2017

2018

2019

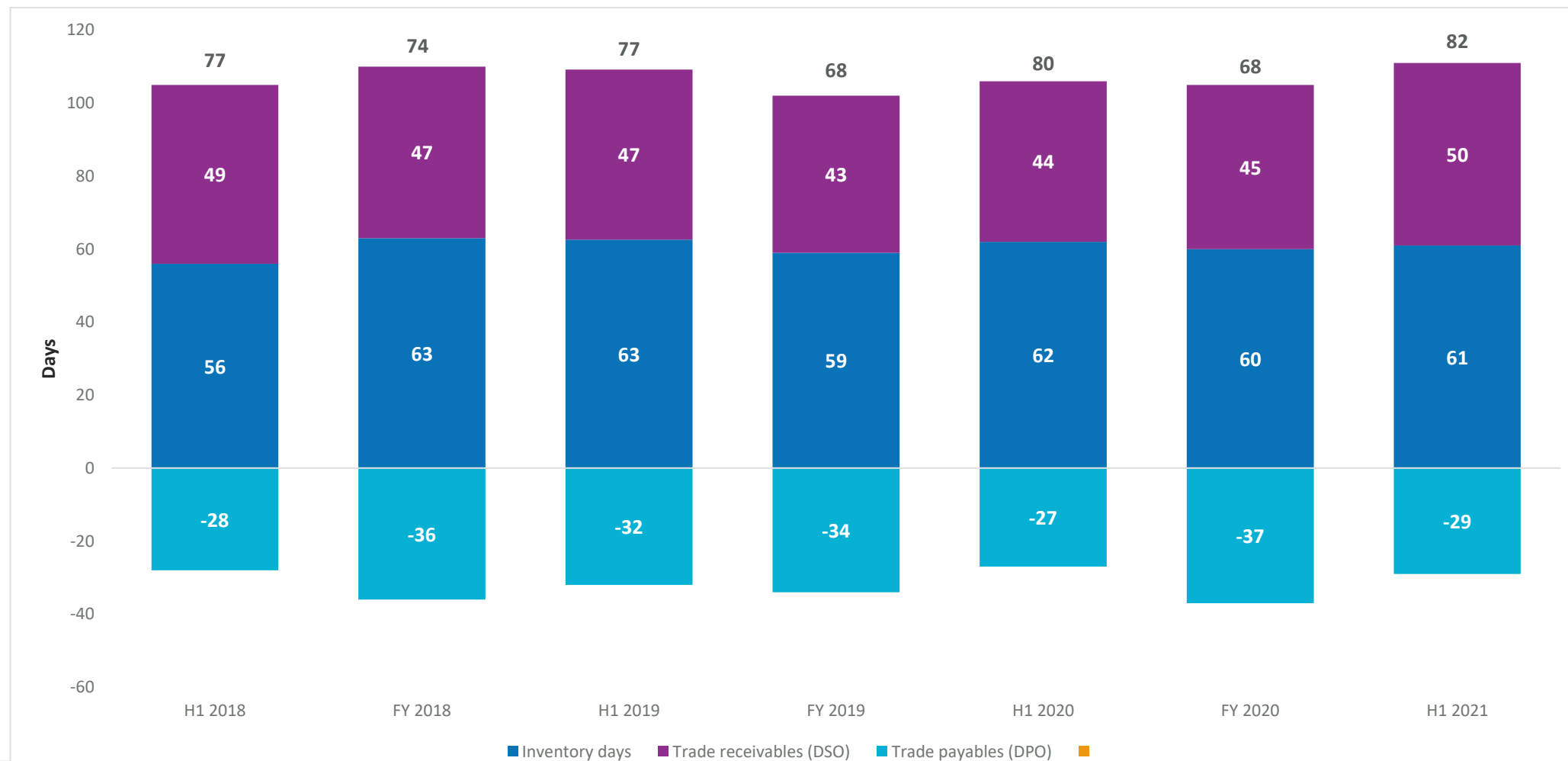
2020

2021 YTD

■ Recurring capex ■ New lactic acid plant ■ JV investments & acquisitions

- **Total capex H1 2021 € 51.1M**
 - Recurring capex € 38.2M
 - New Lactic Acid plant (Thailand) € 12.9M
- **Recurring capex includes**
 - Lactic acid debottlenecking € 7.6M
 - ERP investment € 3.3M
- **Acquisitions**
 - Granotec Mexico € 11.1M
- **Capex outlook**
 - 2021 estimated capex € 165-180M (unchanged)
 - 2020/2023: Higher capex new 125 kT LA plant Thailand of \$ 230M (was: \$ 190M)

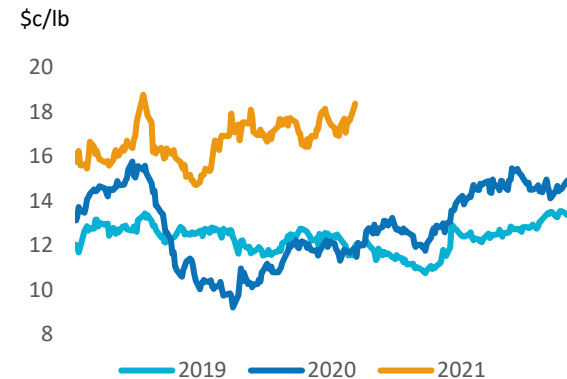
Working capital



Input prices have substantially increased

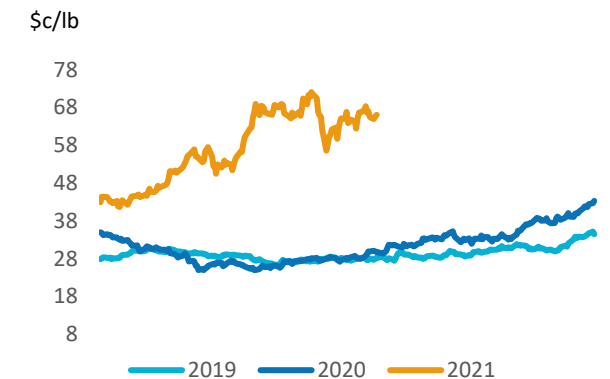
- Broad based input price inflation
 - Minority of input costs can be price-hedged
 - Mainly carbohydrates, fats/oils, and energy (1/3rd of total raw materials)
- Q2 strong price acceleration in broad range of input factors: e.g. sulphuric acid, soybean oil, packaging, freight rates

Sugar NY11



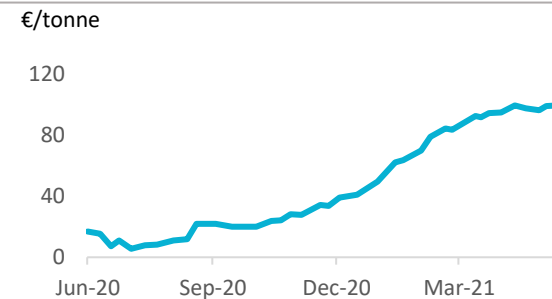
Source: ICE futures US

Soybean Oil



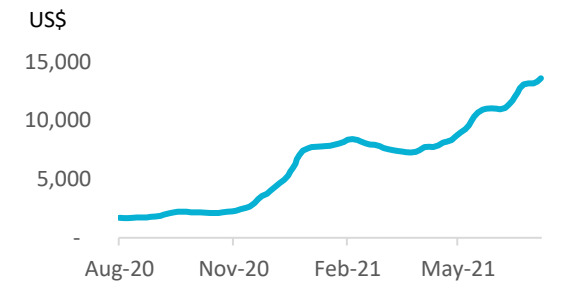
Source: CME Group

Sulphuric Acid 98% CFR Asia (€/tonne)



Source: ICIS

Container rate East Asia - North Europe (US\$)



Source: Freightos Baltic Index

Firm pricing actions in progress

- **Expect to pass on higher input costs**
 - In aggregate, input costs in 2021 and 2022 rise by € 80 - 90M
- **Firm pricing actions in progress**
 - Majority of customers on annual contracts (>2/3rd)
 - First results of pricing actions to become visible in H2 2021
- **Aim to restore Adjusted EBITDA margin for core activities >15% for 2022**

Additional raw materials, energy, packaging, freight increase

€ million	2021 vs 2020	2022 vs 2021	Cumulative
Core	30	20 - 25	50 - 55
Non-core	10	20 - 25	30 - 35
Total	40	40 - 50	80 - 90

Outlook FY 2021

- **Core business organic sales growth 12-15% guidance range (was: 7-10%)**
 - Benefiting from increased SFS pipeline combined with high win rate
 - PLA joint venture ramp-up progressing well
 - Increased confidence in algae-based omega-3 business development
 - Majority volume growth
 - First contributions from pricing actions
- **Adjusted EBITDA margin core activities 13-15% (was: >15%)**
 - We expect to pass on these higher input costs with some delay
- **Aim to restore Adjusted EBITDA margin for core activities >15% for 2022**



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EBITDA bridge Q2 2021 - Core

