



## Q3 2021 RESULTS

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## Q3 2021 Key Points

- **Organic sales growth core activities 16.1%**
  - **Sustainable Food Solutions** - Organic sales growth 9.4%
    - Growth across all segments: Functional Systems, Preservation, Single Ingredients
  - **Lactic Acid & Specialties** - Organic sales growth 18.6%
    - Sales to Total Corbion PLA joint venture is key driver
  - **Incubator**: Organic sales growth 228.5%. Algae-based omega-3 ramping up strongly
- **Adjusted EBITDA: €113.5M (14.2% margin), organic growth -2.4%**
- **Restoring core margin, impacted by input cost inflation, is key priority**
  - Raw materials & Freight price increases requiring firm pricing actions
  - Time lag of sales pricing catching up with higher input prices
  - Price increases already achieved for number of contracts

# Net sales and Adjusted EBITDA: YTD/Q3 2021

€ million	YTD 2021	YTD 2020	Q3 2021	Q3 2020	Growth YTD
<b>Net sales</b>					
Core	690.6	626.0	243.7	211.6	10.3%
- Sustainable Food Solutions	435.6	405.7	151.5	138.1	7.4%
- Lactic Acid & Specialties	232.1	211.4	81.1	70.0	9.8%
- Incubator	22.9	8.9	11.1	3.5	157.3%
Non-core	107.0	115.2	38.3	37.4	-7.1%
<b>Total Net Sales</b>	<b>797.6</b>	<b>741.2</b>	<b>282.0</b>	<b>249.0</b>	<b>7.6%</b>
<b>Adjusted EBITDA</b>					
Core	97.3	110.0	31.3	38.5	-11.5%
- Sustainable Food Solutions	58.9	73.3	19.2	26.3	-19.6%
- Lactic Acid & Specialties	47.7	49.9	14.6	16.4	-4.4%
- Incubator	(9.3)	(13.2)	(2.5)	(4.2)	29.5%
Non-core	16.2	18.4	5.1	6.1	-12.0%
<b>Total Adjusted EBITDA</b>	<b>113.5</b>	<b>128.4</b>	<b>36.4</b>	<b>44.6</b>	<b>-11.6%</b>
Adjustments	32.6	8.2	5.3	14.0	0.0%
<b>Total EBITDA</b>	<b>146.1</b>	<b>136.6</b>	<b>41.7</b>	<b>58.6</b>	<b>7.0%</b>

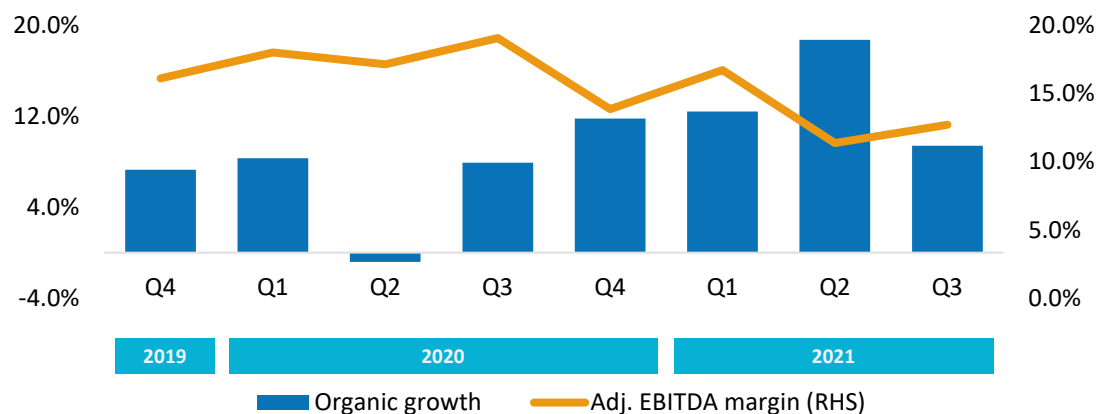
# Sales Growth per segment in YTD/Q3 2021

Net sales	Volume	Price/Mix	Organic growth	Currency	Acquisitions/ (Divestments)	Total growth
<b>YTD 2021 vs YTD 2020</b>						
<b>Core</b>	<b>13.5%</b>	<b>2.5%</b>	<b>16.3%</b>	<b>-6.1%</b>	<b>0.1%</b>	<b>10.3%</b>
- Sustainable Food Solutions	8.5%	4.6%	13.5%	-6.3%	0.2%	7.4%
- Lactic Acid & Specialties	17.4%	-2.4%	14.6%	-4.8%	0.0%	9.8%
- Incubator	141.5%	19.1%	187.6%	-30.3%	0.0%	157.3%
<b>Non-core</b>	<b>6.3%</b>	<b>6.1%</b>	<b>12.8%</b>	<b>-6.9%</b>	<b>-13.0%</b>	<b>-7.1%</b>
<b>Total</b>	<b>12.4%</b>	<b>2.9%</b>	<b>15.7%</b>	<b>-6.2%</b>	<b>-1.9%</b>	<b>7.6%</b>
<b>Q3 2021 vs Q3 2020</b>						
<b>Core</b>	<b>13.0%</b>	<b>2.7%</b>	<b>16.1%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>15.2%</b>
- Sustainable Food Solutions	4.0%	5.2%	9.4%	-0.4%	0.7%	9.7%
- Lactic Acid & Specialties	21.7%	-2.6%	18.6%	-2.7%	0.0%	15.9%
- Incubator	166.7%	23.2%	228.5%	-11.4%	0.0%	217.1%
<b>Non-core</b>	<b>9.1%</b>	<b>7.8%</b>	<b>17.6%</b>	<b>-1.3%</b>	<b>-13.9%</b>	<b>2.4%</b>
<b>Total</b>	<b>12.4%</b>	<b>3.5%</b>	<b>16.3%</b>	<b>-1.3%</b>	<b>-1.7%</b>	<b>13.3%</b>

# Sustainable Food Solutions

€ million	YTD 2021	YTD 2020	Q3 2021	Q3 2020
Net sales	435.6	405.7	151.5	138.1
Organic growth	13.5%	5.0%	9.4%	7.9%
Adjusted EBITDA	58.9	73.3	19.2	26.3
Adjusted EBITDA margin	13.5%	18.1%	12.7%	19.0%

- **Organic growth rate of 13.5%**
  - Functional Systems: growth across categories in existing and new customers
  - Preservation, all product categories and geographies showed continued growth.
    - Continued high demand for natural preservatives
- **EBITDA margin from 18.1% to 13.5%**
  - Rapidly rising input costs
  - Investments in organizational capabilities



# Lactic Acid & Specialties

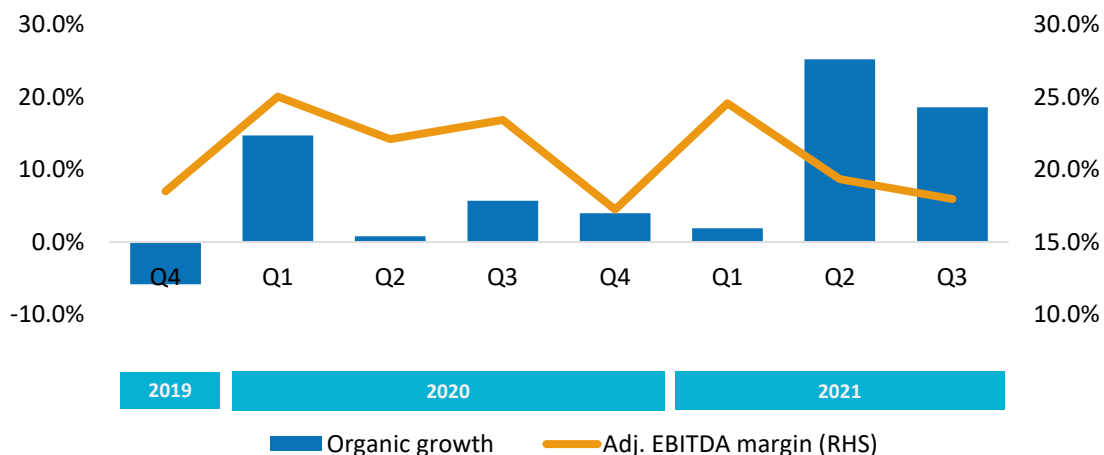
€ million	YTD 2021	YTD 2020	Q3 2021	Q3 2020
Net sales	232.1	211.4	81.1	70.0
Organic growth	14.6%	7.1%	18.6%	5.7%
Adjusted EBITDA	47.7	49.9	14.6	16.4
Adjusted EBITDA margin	20.6%	23.6%	18.0%	23.4%

- **Organic sales growth of 14.6%**

- High growth in lactic acid deliveries to Total Corbion PLA joint venture
- Esters sales declined due to pressure on agrochemicals (regulatory changes) and quarterly phasing (electronics)
- Biopolymers grew, but dampened by postponements elective surgeries

- **EBITDA margin from 23.6% to 20.6%**

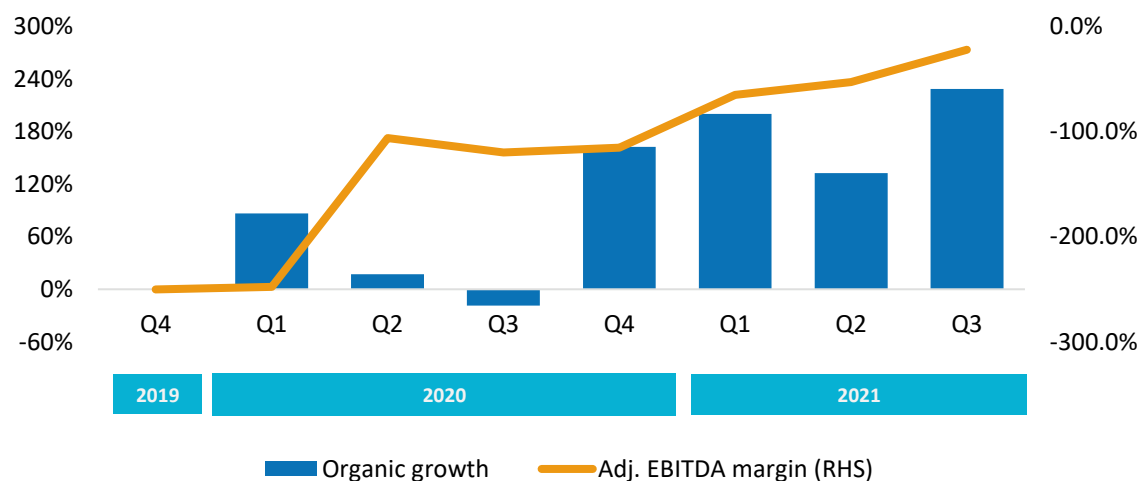
- Rapidly rising input costs
- Headcount increase related to lactic acid capacity expansion and biopolymers
- Negative mix effects (more lactic acid to PLA)



# Incubator

€ million	YTD 2021	YTD 2020	Q3 2021	Q3 2020
Net sales	22.9	8.9	11.1	3.5
Organic growth	187.6%	6.5%	228.5%	-18.4%
Adjusted EBITDA	(9.3)	(13.2)	(2.5)	(4.2)
Adjusted EBITDA margin	-40.6%	-148.3%	-22.5%	-120.0%

- **Net sales** increased organically by 187.6%
  - Sales growth driven by AlgaPrime DHA (omega-3)
  - Aquaculture sector is becoming more receptive of using sustainable feed ingredients
- **Adjusted EBITDA** loss declined from € -13.2 million to € -9.3 million



## Total Corbion PLA joint venture

€ million *	YTD 2021	YTD 2020		Q3 2021	Q3 2020
Net sales	112.9	96.0		37.9	34.6
EBITDA	39.9	35.0		12.3	14.1
EBITDA margin	35.3%	36.5%		32.5%	40.8%

\*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
- Q3 EBITDA margin lower as higher input and freight costs offset positive operational leverage

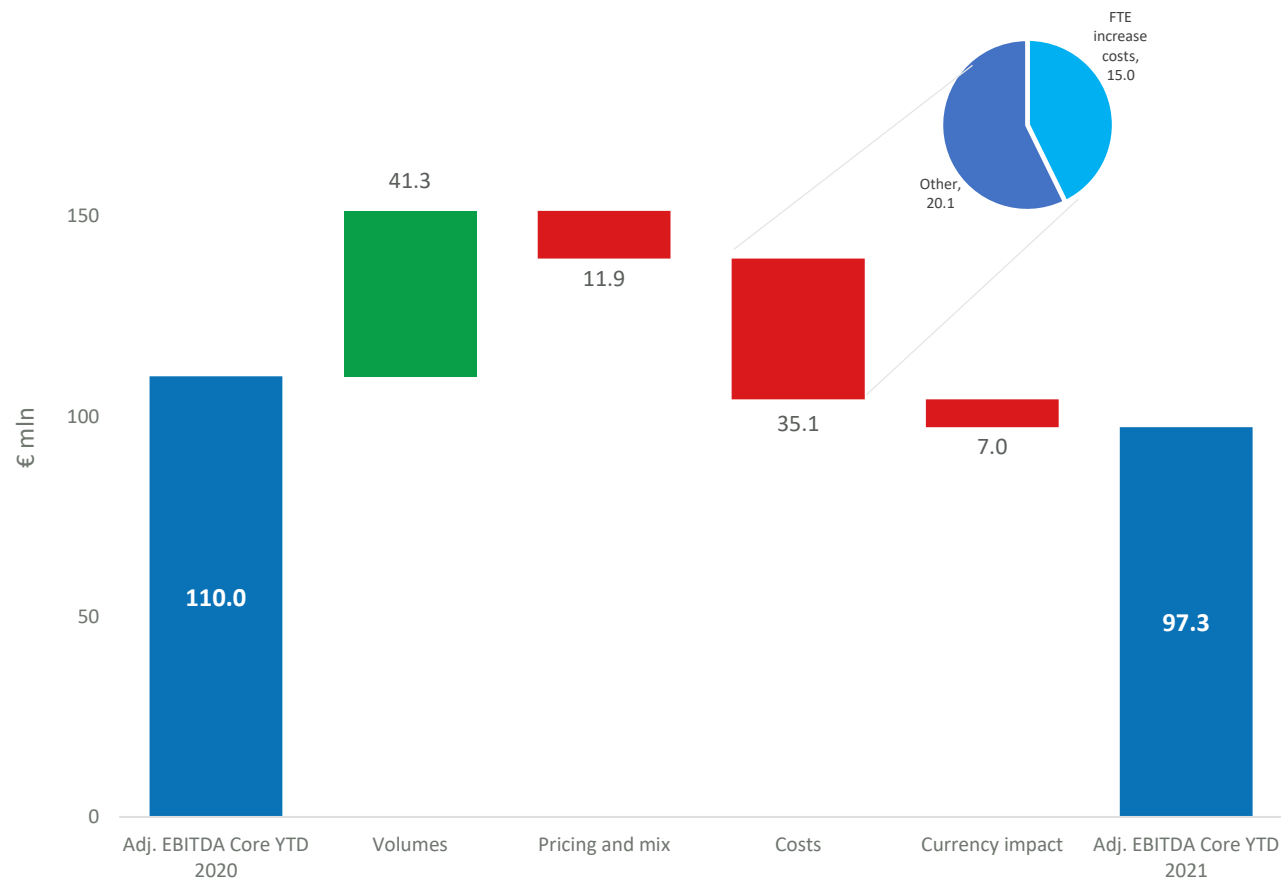


## Non-core activities

€ million	YTD 2021	YTD 2020		Q3 2021	Q3 2020
Net sales	107.0	115.2		38.3	37.4
Organic growth	12.8%	-1.9%		17.6%	-0.7%
Adjusted EBITDA	16.2	18.4		5.1	6.1
Adjusted EBITDA margin	15.1%	16.0%		13.3%	16.3%

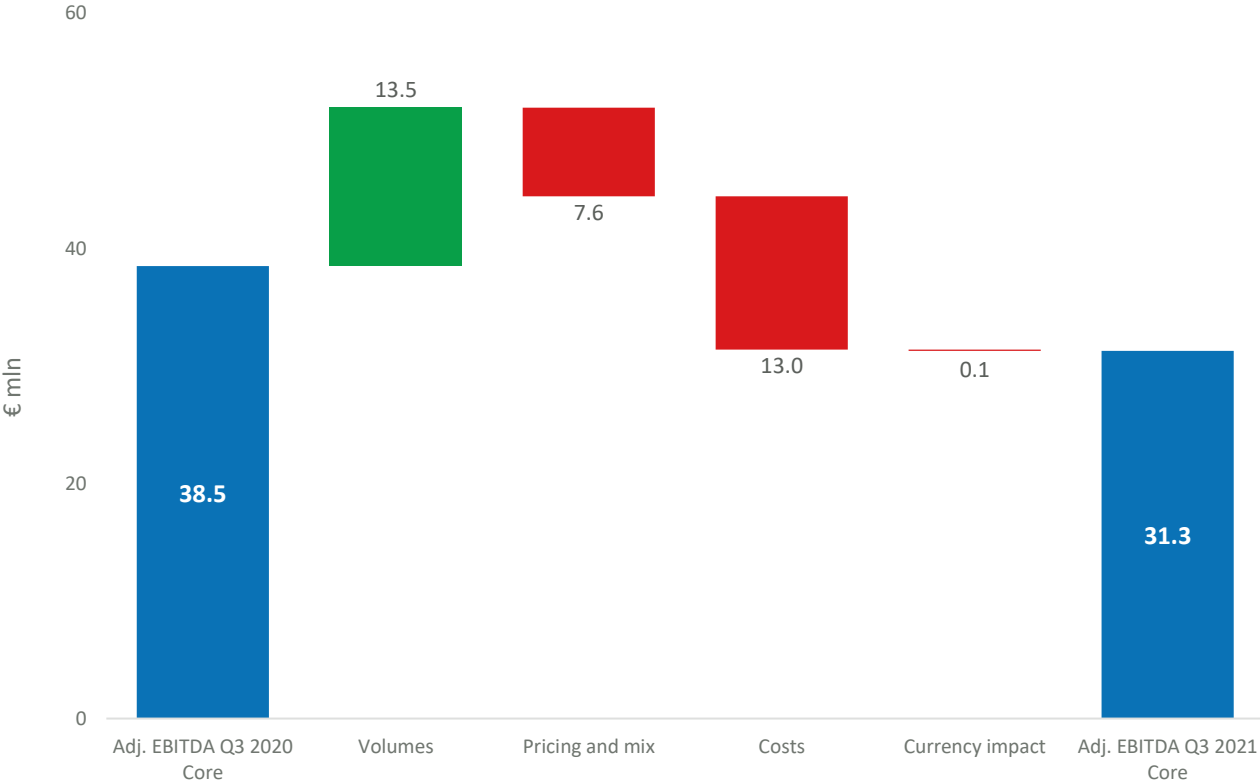
- Strong organic growth in Emulsifiers through market share gains
- Emulsifiers is now sole remaining active business in non-core activities
- Margin pressure due to rising input costs (mostly soybean oil)

# Core Adjusted EBITDA bridge YTD 2021



- Volume growth in all 3 business segments
- Pricing and mix
  - Negative mix as lactic acid sales to PLA JV increased
  - Price increases partly offsetting input cost inflation
- Costs increase mostly due to organizational investments (employee count +8% since 2020 year-end), salary inflation, ERP implementation, and higher bonuses

# Core Adjusted EBITDA bridge Q3 2021





## —● Investor relations



Jeroen.van.harten@corbion.com



[www.corbion.com/investor-relations](http://www.corbion.com/investor-relations)



+31205906293