



Q3 2022 RESULTS

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Key Points

- **Organic sales growth core activities first nine months: 23.3%**
 - Organic growth SFS (20.9%) and LA&S (21.2%) mostly driven by price/mix
 - Growth in Incubator mostly driven by strong volume growth in algae-based omega-3 (87.4%)
- **Adjusted EBITDA: € 142.8M (13.2% margin), organic growth 7.1%**
- **Disciplined execution of price increases & mix improvements driving Adjusted EBITDA growth**
- **Full year 2022 guidance unchanged**

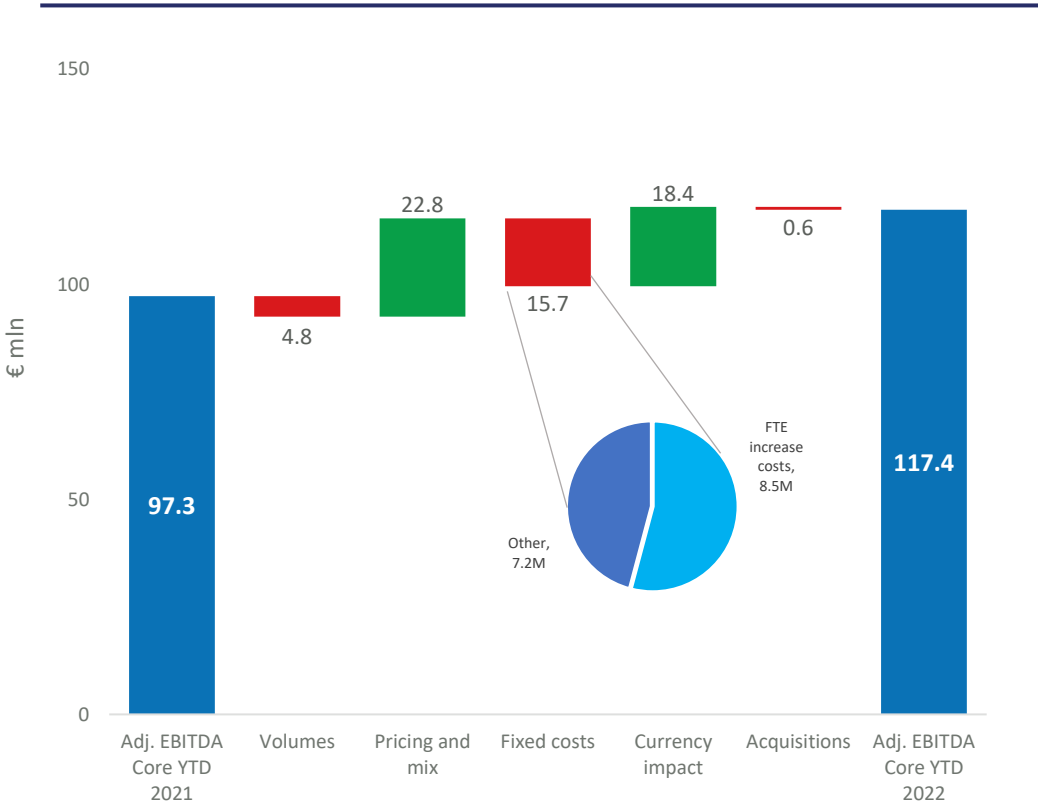
Net sales and Adjusted EBITDA: Q3 2022

€ million	YTD 2022	YTD 2021		Q3 2022	Q3 2021		Growth YTD
Net sales							
Core	927.9	690.6		336.2	243.7		34.4%
- Sustainable Food Solutions	579.1	435.6		213.3	151.5		32.9%
- Lactic Acid & Specialties	300.6	232.1		98.8	81.1		29.5%
- Incubator	48.2	22.9		24.1	11.1		110.5%
Non-core	152.5	107.0		56.8	38.3		42.5%
Total Net Sales	1,080.4	797.6		393.0	282.0		35.5%
Adjusted EBITDA							
Core	117.4	97.3		41.6	31.3		20.7%
- Sustainable Food Solutions	71.5	58.9		26.8	19.2		21.4%
- Lactic Acid & Specialties	55.0	47.7		15.4	14.6		15.3%
- Incubator	(9.1)	(9.3)		(0.6)	(2.5)		2.2%
Non-core	25.4	16.2		11.3	5.1		56.8%
Total Adjusted EBITDA	142.8	113.5		52.9	36.4		25.8%

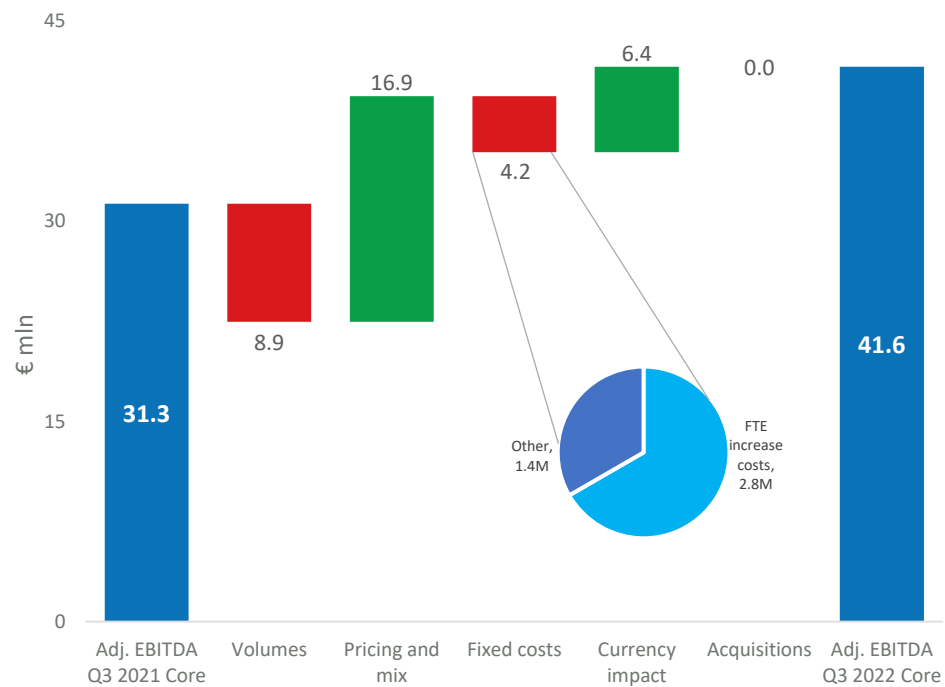
Sales growth per segment in Q3 2022

Net sales	Volume	Price/Mix	Organic	Currency	Acquisitions/ (Divestments)	Total growth
YTD 2022 vs YTD 2021						
Core	-1.5%	24.8%	23.3%	11.0%	0.1%	34.4%
- Sustainable Food Solutions	-1.4%	22.3%	20.9%	11.8%	0.2%	32.9%
- Lactic Acid & Specialties	-6.9%	28.1%	21.2%	8.3%	0.0%	29.5%
- Incubator	78.8%	8.6%	87.4%	23.1%	0.0%	110.5%
Non-core	-6.9%	33.7%	26.8%	15.7%	0.0%	42.5%
Total	-2.1%	25.9%	23.8%	11.6%	0.1%	35.5%
Q3 2022 vs Q3 2021						
Core	-7.8%	31.6%	23.8%	14.2%	0.0%	38.0%
- Sustainable Food Solutions	-4.4%	30.1%	25.7%	15.1%	0.0%	40.8%
- Lactic Acid & Specialties	-20.9%	32.3%	11.4%	10.4%	0.0%	21.8%
- Incubator	85.4%	2.0%	87.4%	29.7%	0.0%	117.1%
Non-core	-15.0%	42.7%	27.7%	20.6%	0.0%	48.3%
Total	-8.7%	33.0%	24.3%	15.1%	0.0%	39.4%

Core Adjusted EBITDA bridge YTD 2022

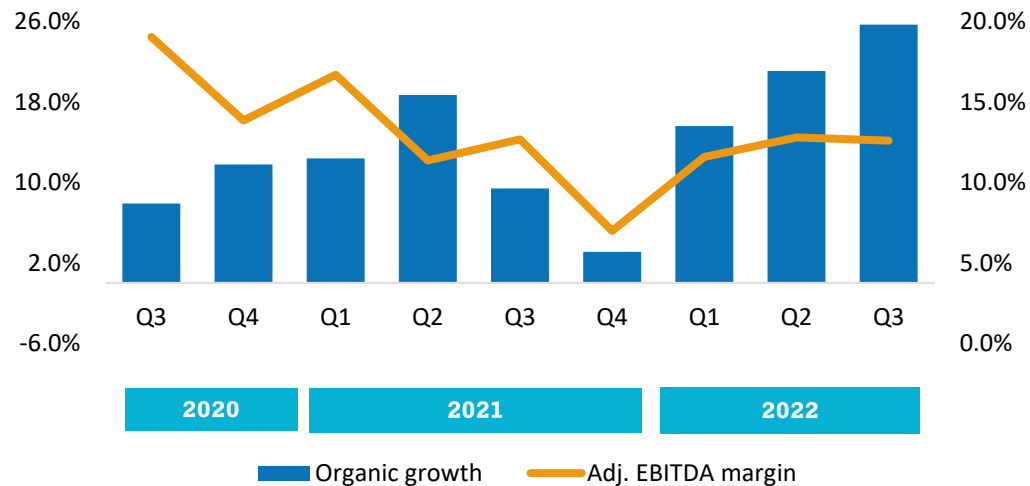


Core Adjusted EBITDA bridge Q3 2022



Sustainable Food Solutions

€ million	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Net sales	579.1	435.6	213.3	151.5
Organic growth	20.9%	13.5%	25.7%	9.4%
Adjusted EBITDA	71.5	58.9	26.8	19.2
Adjusted EBITDA margin	12.3%	13.5%	12.6%	12.7%

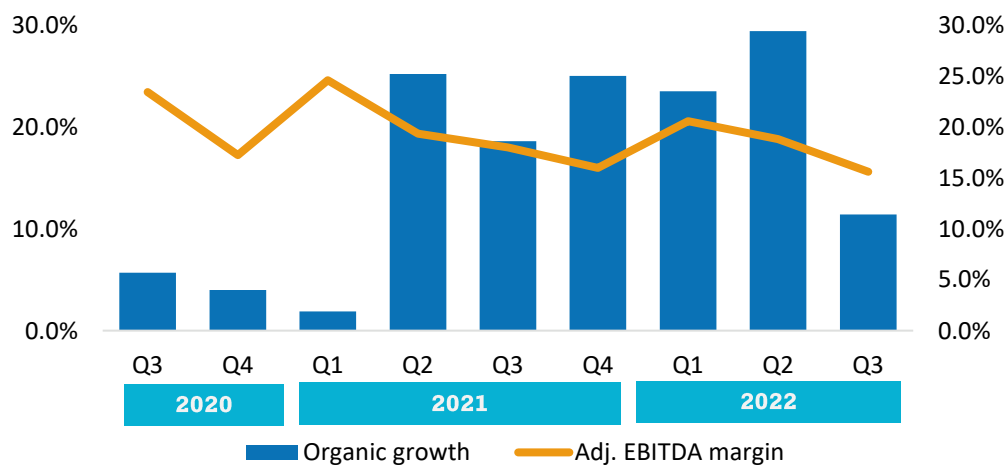


- **Net sales organic growth of 20.9% in first nine months**
 - Preservation
 - Growth driven by price and mix. Volumes stable.
 - Functional Systems
 - Growth driven by price and mix
 - Supporting more customers with reformulations addressing raw material availability & cost issues
 - Single Ingredients: Deliberate shedding of lower margin beverage (acidification) business
- **Adjusted EBITDA margin from 13.5% to 12.3% in first nine months**
 - Lagging effect of implementing higher prices (in early part of year)
 - Dilutive effect of price increases on the margin
 - 2021 investments in organizational capabilities in line with our Advance 2025 strategy

Lactic Acid & Specialties

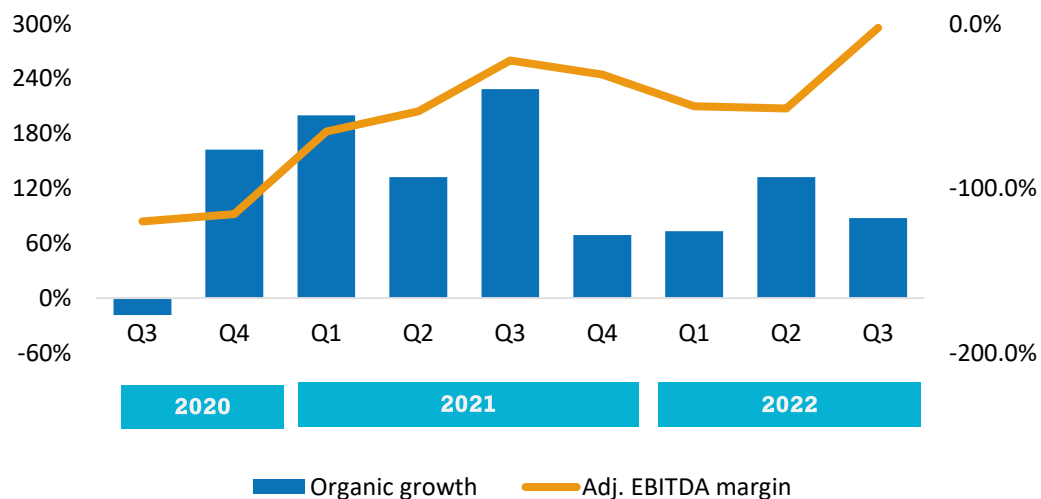
€ million	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Net sales	300.6	232.1	98.8	81.1
Organic growth	21.2%	14.6%	11.4%	18.6%
Adjusted EBITDA	55.0	47.7	15.4	14.6
Adjusted EBITDA margin	18.3%	20.6%	15.6%	18.0%

- **Net sales organic growth of 21.2% in first nine months**
 - Growth driven by price and mix effects
 - Volumes down due to declining deliveries to TotalEnergies Corbion JV
 - Growth in other segments driven by price/mix effects while volumes are relatively stable
- **Adjusted EBITDA margin from 20.6% to 18.3% in first nine months**
 - Lagging effect of implementing higher prices (in early part of year)
 - Dilutive effect of price increases on the margin
 - 2021 investments in organizational capabilities in line with our Advance 2025 strategy



Incubator

€ million	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Net sales	48.2	22.9	24.1	11.1
Organic growth	87.4%	187.6%	87.4%	228.5%
Adjusted EBITDA	(9.1)	(9.3)	(0.6)	(2.5)
Adjusted EBITDA margin	-18.9%	-40.6%	-2.5%	-22.5%



- **Net sales organic growth of 87.4% in first nine months**
 - Sales growth driven by AlgaPrime DHA (omega-3)
 - Algae-based omega-3 increasingly seen as key ingredient to reduce dependency on wild fish stocks
- **Adjusted EBITDA loss stable in first nine months**
 - After reaching break-even in June, Adjusted EBITDA contribution from AlgaPrime DHA continued to grow
 - Positive AlgaPrime DHA impact offset by negative currency impact

TotalEnergies Corbion joint venture

€ million *	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Net sales	130.5	112.9	38.2	37.9
EBITDA	40.3	39.8	9.9	12.2
EBITDA margin	30.9%	35.2%	25.9%	32.2%

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

- Net sales growth of 15.6% in first nine months, mostly driven by positive currency effects
- Recent weakness in PLA market mostly due to Chinese lockdown measures and increased freight rates from China into the US
- EBITDA margin lower due to higher input and freight costs and investments in organization
- Remain confident in the longer-term prospects of the PLA market given unmatched GHG emission profile, biodegradability, and unique functionality.



Non-core activities

€ million	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Net sales	152.5	107.0	56.8	38.3
Organic growth	26.8%	12.8%	27.7%	17.6%
Adjusted EBITDA	25.4	16.2	11.3	5.1
Adjusted EBITDA margin	16.7%	15.1%	19.9%	13.3%

- **Net sales organic growth of 26.8% in Emulsifiers in first nine months**
 - Fully driven by price/mix improvements
- **Margin increased due to successful pass through of higher input costs**

Outlook 2022 unchanged

- **Net Sales Organic growth** core activities 20-25%
- **Adjusted EBITDA margin** core activities: towards lower end of 12-15% range
- **Capex:** € 200 – 230 million
- **Covenant net debt/covenant EBITDA ratio:** expected to improve by the end of the year compared to the mid-year position of 3.3x



—● Investor relations



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