



FY 2022 RESULTS

OLIVIER RIGAUD (CEO)

03/03/2023

EDDY VAN RHEDE VAN DER KLOOT (CFO)

Corbion results FY 2022



Olivier Rigaud

CEO

- Business performance
- Outlook



Eddy van Rhede van der Kloot

CFO

- Financial performance

We champion preservation in all its forms

Portfolio aligned to SDGs



2 ZERO HUNGER



We help preserve
> 8 million tons of
food globally

AlgaPrime DHA
enables sustainable
aquaculture growth
to **feed 10 billion**
people by 2050

3 GOOD HEALTH AND WELL-BEING



Our **sustainable**
food ingredients
help **control food-**
borne pathogens.

Resorbable
orthopedic implants
reduce follow-up
surgery which
improves health care
affordability

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



New **circular lactic**
acid technology
with a **19% lower**
carbon footprint

Bioplastics
produced from
renewable resources
are key to **decouple**
plastics from fossil
feedstocks

FY 2022 Key Points (I)

- All key financial metrics within earlier provided guidance
- **Organic sales growth core activities 24.3%**
 - Growth driven by all three business units
 - Volume/Mix +5.6% and Price +18.7%
- **Adjusted EBITDA: €184.4M (12.6% margin)**
 - Organic growth +17.9%
- **Covenant net debt/covenant EBITDA reduced to 3.0x (H1'22: 3.3x)**

FY 2022 Key Points (II)

- Significant progress in delivering “Advance 2025” – confident of delivering updated initiatives and targets
- Sustainability progress ahead of schedule – Corbion Science Based Targets commitment increased to 1.5°C
- Successfully implemented price increases to mitigate rising input cost inflation
- Algae omega-3 break even since June 2022 and creation of Algae Ingredients as a new reporting segment
- Divestment process non-core emulsifier business initiated

Business developments

Sustainable Food Solutions

- Preservation:
 - Launch of new natural antioxidant platform
- Functional Systems:
 - Focus on shelf-life extension, food ferments and reformulations driven by raw material shortages
 - Supporting customer recipes reformulations driven by cost inflation
 - Launch of new dairy stabilizers platforms



Lactic Acid & Specialties

- Continued growth in medical biopolymer segment
- LA sales to PLA declined in H2'22 due to PLA market weakness (as previously reported)
- FY growth in the semiconductor market, although Q4 saw some signs of temporary softness in the market
- Construction of our new circular LA plant in Thailand progressing according to schedule



Algae Ingredients

- Significant traction in new customers adoption of AlgaPrime DHA
- June was first EBITDA break-even month
- Investment to enhance production capacity and flexibility at our Brazil plant are progressing well



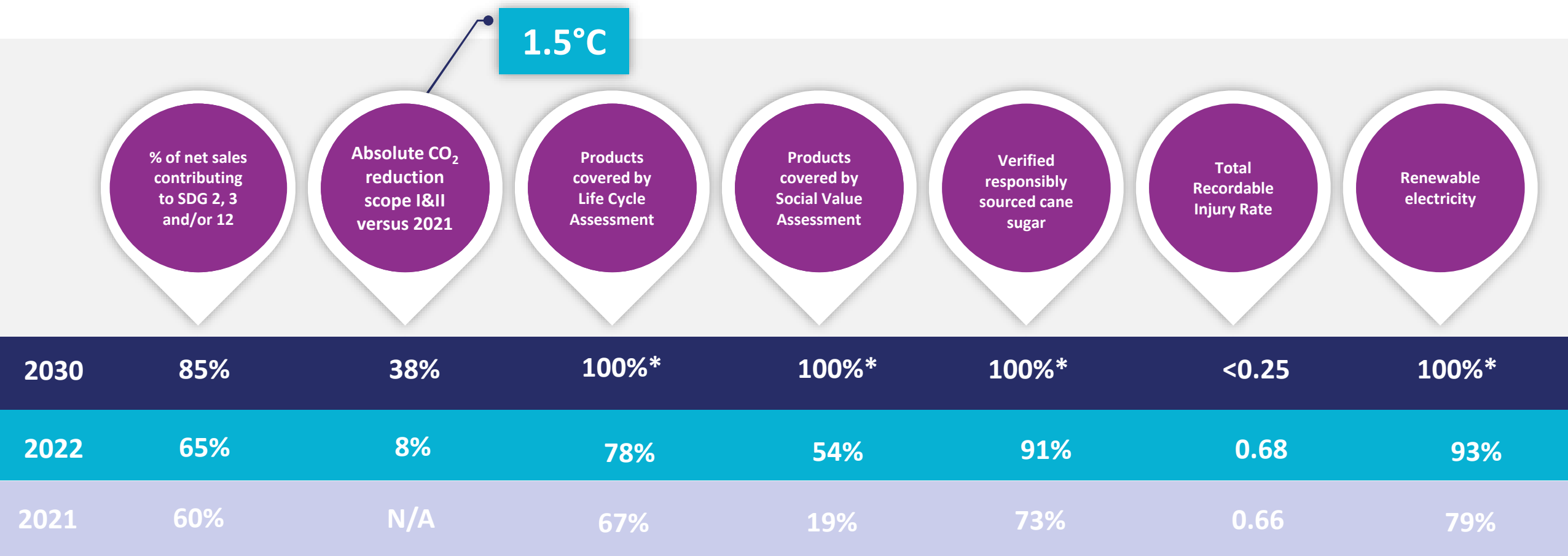
Corbion raises commitment to 1.5°C, the most ambitious goal of the Paris Agreement

SBTi was launched in 2015 by CDP, UN Global Compact, World Resources Institute and WWF. SBTi helps companies to set credible carbon reduction targets in line with climate science.



- Corbion joined in 2017, and by 2019, we were the 2nd Dutch chemical company with an approved target.
- In June 2022, we submitted updated science-based 1.5°C targets to the Science Based Targets initiative for validation.

Good progress on Sustainability in 2022



United Nations
Global Compact



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

RE 100



03/03/2023

Financial performance

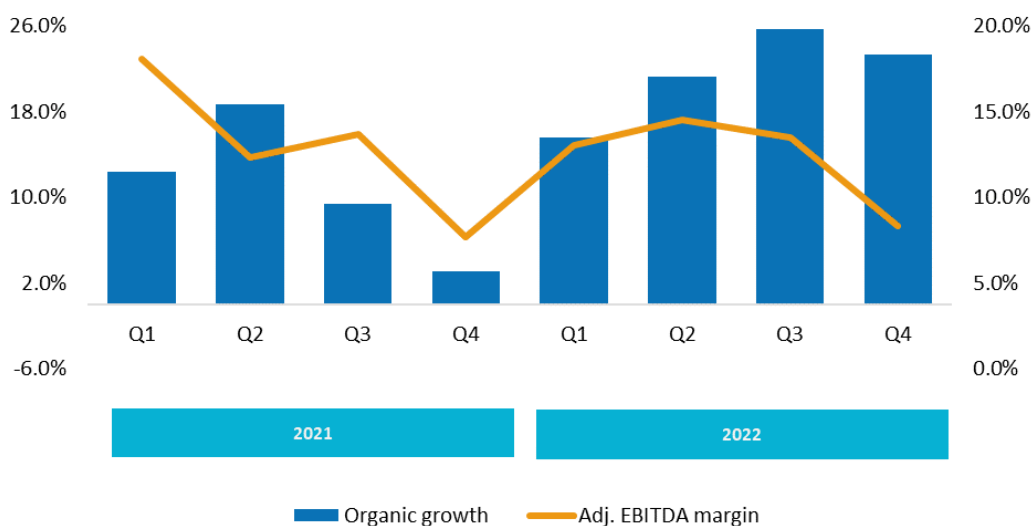


Profit and Loss

| € million | YTD 2022 | YTD 2021 | % | | Q4 2022 | Q4 2021 | % |
|--------------------------------------|-------------|-------------|--------|--|------------|------------|---------|
| Net Sales | 1,457.9 | 1,070.8 | 36.2% | | 377.5 | 273.2 | 38.2% |
| Adjusted EBITDA | 184.4 | 135.8 | 35.8% | | 41.6 | 22.3 | 86.5% |
| Adjusted EBITDA % | 12.6% | 12.7% | | | 11.0% | 8.2% | |
| | | | | | | | |
| Adjusted Depreciation & Amortization | (76.4) | (64.1) | 19.2% | | (20.5) | (17.2) | 19.2% |
| Adjustments | 2.8 | 10.3 | -72.8% | | (2.0) | (18.5) | -89.2% |
| Operating Result | 110.8 | 82.0 | 35.1% | | 19.1 | (13.5) | -242.0% |
| Financial income/expenses | (5.3) | (14.2) | -62.7% | | | | |
| Result joint ventures/assoc. | 10.9 | 18.7 | -41.7% | | | | |
| Taxes | (26.4) | (8.2) | 222.0% | | | | |
| Result after tax | 90.0 | 78.3 | 14.9% | | | | |
| | | | | | | | |
| EPS | 1.53 | 1.33 | 14.8% | | | | |

Sustainable Food Solutions

| € million | YTD 2022 | YTD 2021 | | Q4 2022 | Q4 2021 |
|------------------------|----------|----------|--|---------|---------|
| Net sales | 780.0 | 584.2 | | 200.9 | 148.6 |
| Organic growth | 21.5% | 10.8% | | 23.3% | 3.1% |
| Adjusted EBITDA | 95.9 | 75.1 | | 16.7 | 11.4 |
| Adjusted EBITDA margin | 12.3% | 12.9% | | 8.3% | 7.7% |

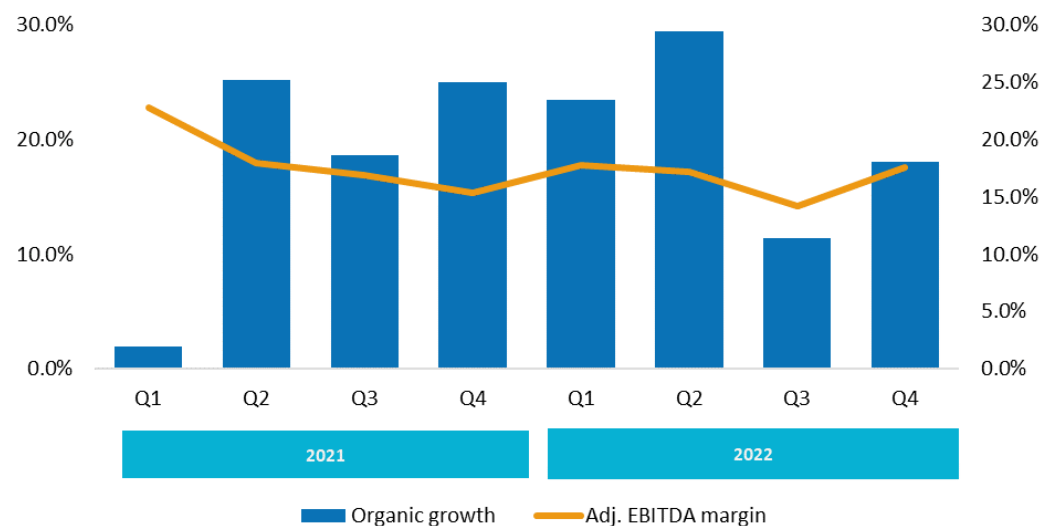


- **Net sales organic growth of 21.5%, of which volume/mix +3.6%**
 - Preservation
 - Stable volume growth after strong market share gains in 2020/21
 - Functional Systems
 - Stable volume growth with improved mix driven by new product introductions & increased product usage
 - Supporting more customers with reformulations
 - Single Ingredients: Deliberate shedding of some lower margin beverage (acidification) business
- **Adjusted EBITDA margin from 12.9% to 12.3%**
 - Dilutive effect of price increases on margin
 - Investments in organizational capabilities in line with our Advance 2025 strategy

Lactic Acid & Specialties

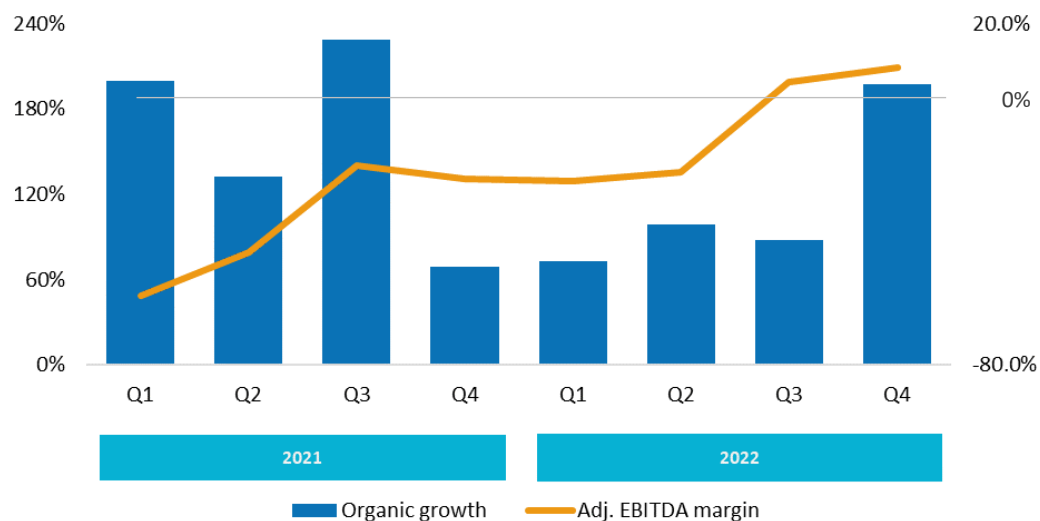
| € million | YTD 2022 | YTD 2021 | Q4 2022 | Q4 2021 |
|------------------------|----------|----------|---------|---------|
| Net sales | 400.1 | 312.3 | 99.5 | 80.2 |
| Organic growth | 20.4% | 17.0% | 18.0% | 25.0% |
| Adjusted EBITDA | 66.7 | 56.7 | 17.5 | 12.3 |
| Adjusted EBITDA margin | 16.7% | 18.2% | 17.6% | 15.3% |

- **Net sales organic growth of 20.4%, of which volume/mix 0.0%**
 - Continued strong growth in medical biopolymers
 - Lactic Acid to PLA: volume decline following lower sales of TotalEnergies Corbion PLA in H2'22 (as previously reported)
 - FY growth semiconductor market; Q4 saw some signs of temporarily softness
- **Adjusted EBITDA margin from 18.2% to 16.7%**
 - Dilutive effect of price increases on margin
 - Headcount increase related to lactic acid capacity expansion



Algae Ingredients

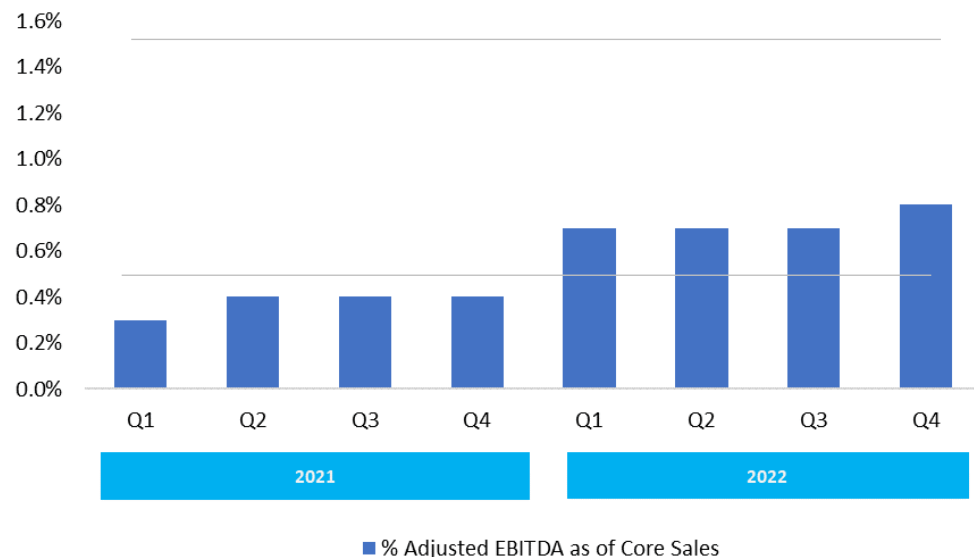
| € million | YTD 2022 | YTD 2021 | Q4 2022 | Q4 2021 |
|------------------------|----------|----------|---------|---------|
| Net sales | 74.3 | 30.7 | 26.1 | 7.8 |
| Organic growth | 115.3% | 147.8% | 197.4% | 68.9% |
| Adjusted EBITDA | (3.3) | (10.6) | 1.9 | (2.0) |
| Adjusted EBITDA margin | -4.4% | -34.5% | 7.3% | -25.6% |



- Net sales organic growth of 115.3%, of which volume/mix 98.4%.
 - Sales growth driven by AlgaPrime DHA (omega-3)
 - Adoption of AlgaPrime DHA (omega-3) grew significantly among multiple leading aquaculture feed companies
- **Adjusted EBITDA 2022 €-3.3 million (including G&A allocation)**
 - H2'22 Adjusted EBITDA: €+2.6 million
 - Newly reported segment Algae Ingredients includes fair share of G&A allocation.
 - **FY 2022 Adjusted EBITDA excluding G&A allocation: +€0.2 million**

Incubator

| € million | YTD 2022 | YTD 2021 | | Q4 2022 | Q4 2021 |
|-----------------|----------|----------|--|---------|---------|
| Adjusted EBITDA | (9.2) | (3.3) | | (2.6) | (0.9) |



- **Adjusted EBITDA** loss increased from € -3.3 million to € -9.2 million
- No sales generated by Incubator following carve out of Algae Ingredients.
- Incubator Programs include (as outlined in the recent CMD):
 - Algae portfolio expansion
 - Biopolymers
 - Natural preservation
 - Circular raw materials
 - Net Zero
- 2022 step up driven by overall program in line with ambition between 0.5~1.5% of core net sales
 - In 2021 a significant share of the algae related R&D efforts focused on algae-based omega-3 development and consequently these costs have been allocated to the Algae Ingredients segment

TotalEnergies Corbion joint venture

| € million * | YTD 2022 | YTD 2021 | Q4 2022 | Q4 2021 |
|---------------|----------|----------|---------|---------|
| Net sales | 165.8 | 159.8 | 35.0 | 47.2 |
| EBITDA | 42.8 | 54.6 | 2.2 | 14.9 |
| EBITDA margin | 25.8% | 34.2% | 6.3% | 31.6% |

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

- **Net sales growth of 3.8%, organic decline of -7.6%**
 - Lower sales in H2'22 due to Chinese lock down and elevated freight costs.
- **EBITDA margins** lower due to volume (leverage), higher variable costs (including LA price) and inventory movement (reduced inventories in Q4)

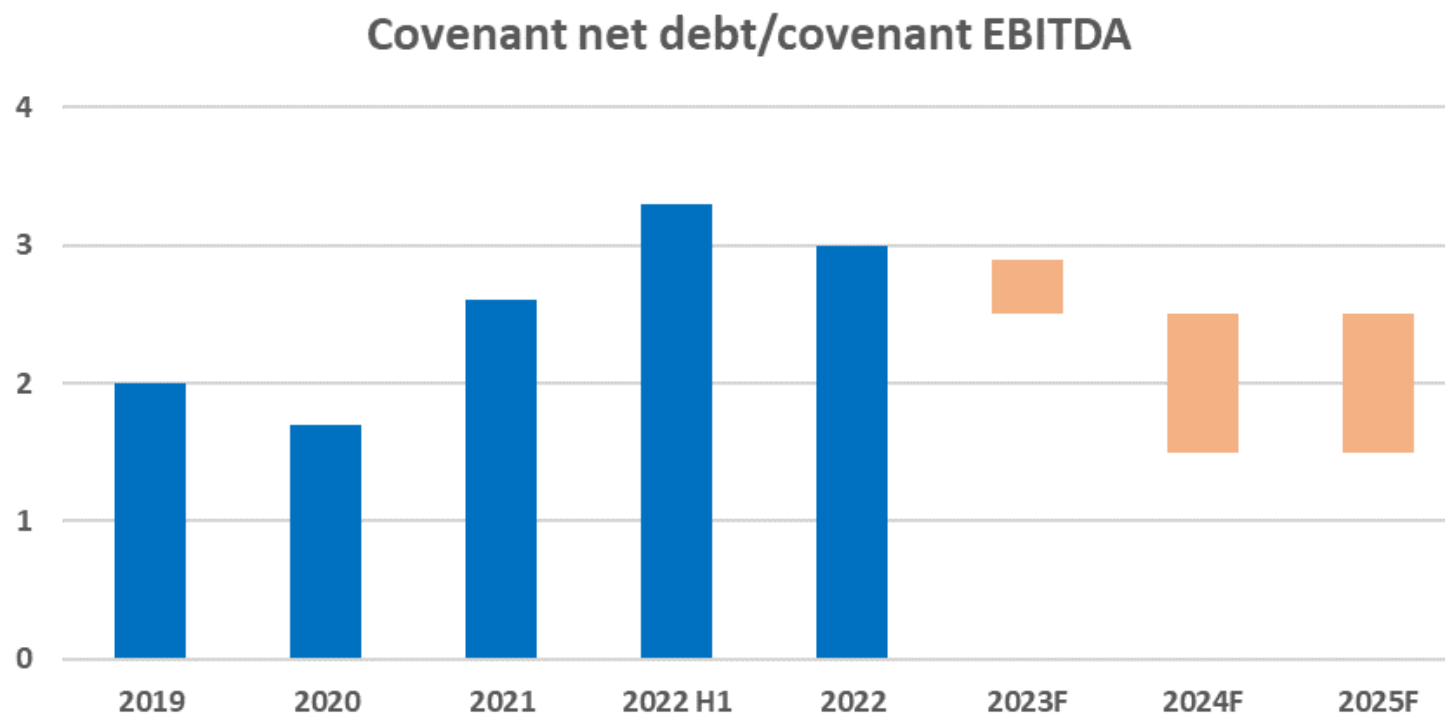


Non-core activities

| € million | YTD 2022 | YTD 2021 | | Q4 2022 | Q4 2021 |
|------------------------|----------|----------|--|---------|---------|
| Net sales | 203.5 | 143.6 | | 51.0 | 36.6 |
| Organic growth | 26.1% | 12.8% | | 24.0% | 12.9% |
| | | | | | |
| Adjusted EBITDA | 34.3 | 17.9 | | 8.1 | 1.5 |
| Adjusted EBITDA margin | 16.9% | 12.5% | | 15.9% | 4.1% |

- **Net sales organic growth of 26.1% in Emulsifiers**
 - Fully driven by price improvements following higher raw material prices
- **Adjusted EBITDA (margins) increased driven by passing on input prices during 2022.**

Funding ratio ⁽¹⁾ recovering as expected



Divestment process non-core activities initiated

- Outlook funding ratio is excluding positive impact divestment

Outlook 2023

- **Volume/mix organic growth** core activities 5-8%
 - SFS: growth rates expected to be skewed to H2'23 driven by phasing of expansion plans
 - LA&S: growth rates in H1 impacted by lower sales to TotalEnergies Corbion PLA
 - Algae Ingredients: continued growth in aquaculture and trading up of omega-3 in new categories
- **Adjusted EBITDA organic growth** core activities: 15 - 20% range
 - Volume/mix improvements
 - Operational efficiencies, such as the ongoing optimization of our LA production
- **Capital expenditures:** € 160 - 190 million
- **Covenant net debt/covenant EBITDA** ratio expected to further reduce to 2.5 - 2.9x range by end of 2023
 - This range excludes the positive impact upon the realization of the divestment of our non-core emulsifier business.

Annex

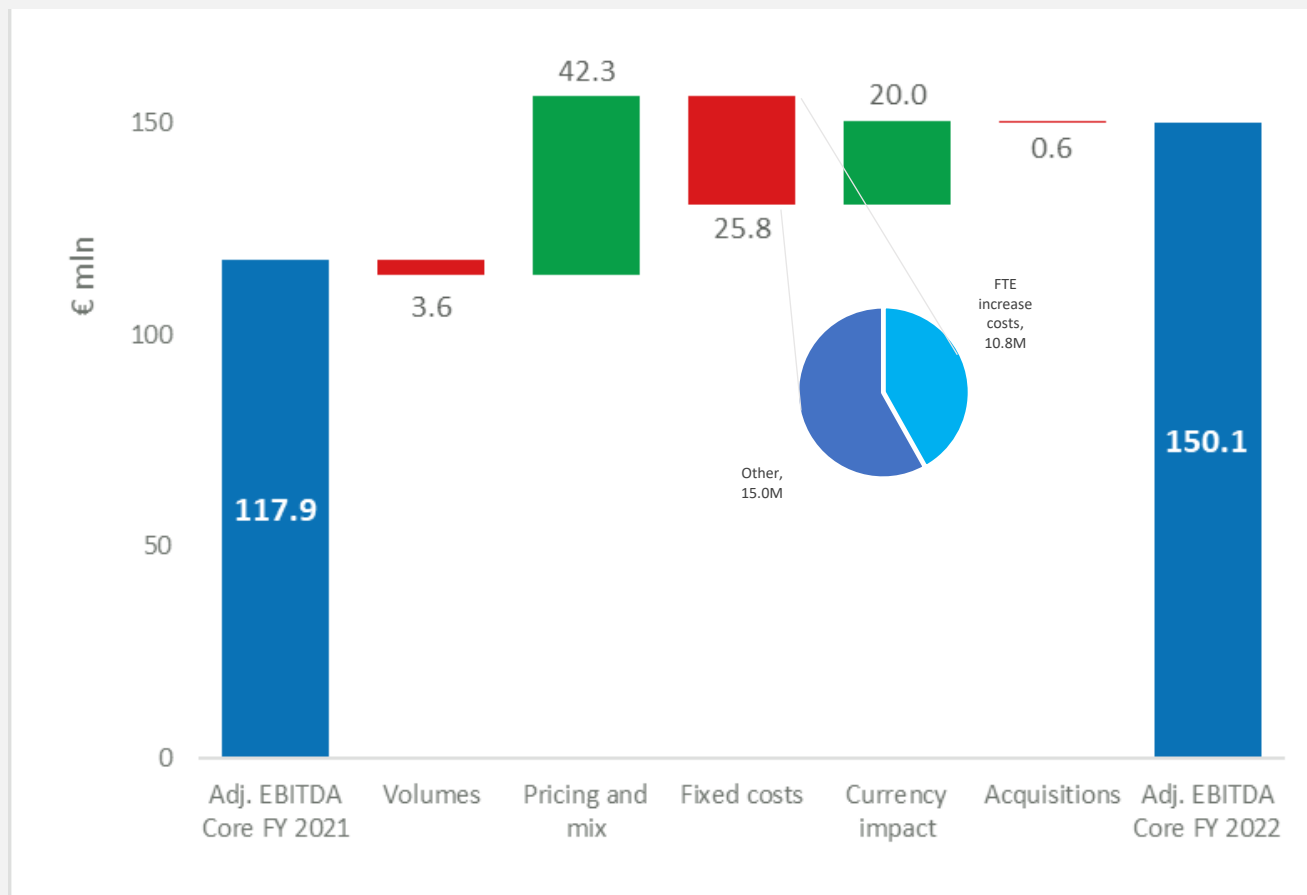
Net sales and Adjusted EBITDA: FY/Q4 2022

| € million | YTD 2022 | YTD 2021 | | Q4 2022 | Q4 2021 | | YTD Growth |
|------------------------------|----------------|----------------|--|--------------|--------------|--|--------------|
| Net sales | | | | | | | |
| Core | 1,254.4 | 927.2 | | 326.5 | 236.6 | | 35.3% |
| - Sustainable Food Solutions | 780.0 | 584.2 | | 200.9 | 148.6 | | 33.5% |
| - Lactic Acid & Specialties | 400.1 | 312.3 | | 99.5 | 80.2 | | 28.1% |
| - Algae Ingredients | 74.3 | 30.7 | | 26.1 | 7.8 | | 142.0% |
| Non-core | 203.5 | 143.6 | | 51.0 | 36.6 | | 41.7% |
| Total Net Sales | 1,457.9 | 1,070.8 | | 377.5 | 273.2 | | 36.2% |
| | | | | | | | |
| Adjusted EBITDA* | | | | | | | |
| Core | 150.1 | 117.9 | | 33.5 | 20.8 | | 27.3% |
| - Sustainable Food Solutions | 95.9 | 75.1 | | 16.7 | 11.4 | | 27.7% |
| - Lactic Acid & Specialties | 66.7 | 56.7 | | 17.5 | 12.3 | | 17.6% |
| - Algae Ingredients | (3.3) | (10.6) | | 1.9 | (2.0) | | -68.9% |
| - Incubator | (9.2) | (3.3) | | (2.6) | (0.9) | | -178.8% |
| Non-core | 34.3 | 17.9 | | 8.1 | 1.4 | | 91.6% |
| Total Adjusted EBITDA | 184.4 | 135.8 | | 41.6 | 22.2 | | 35.8% |

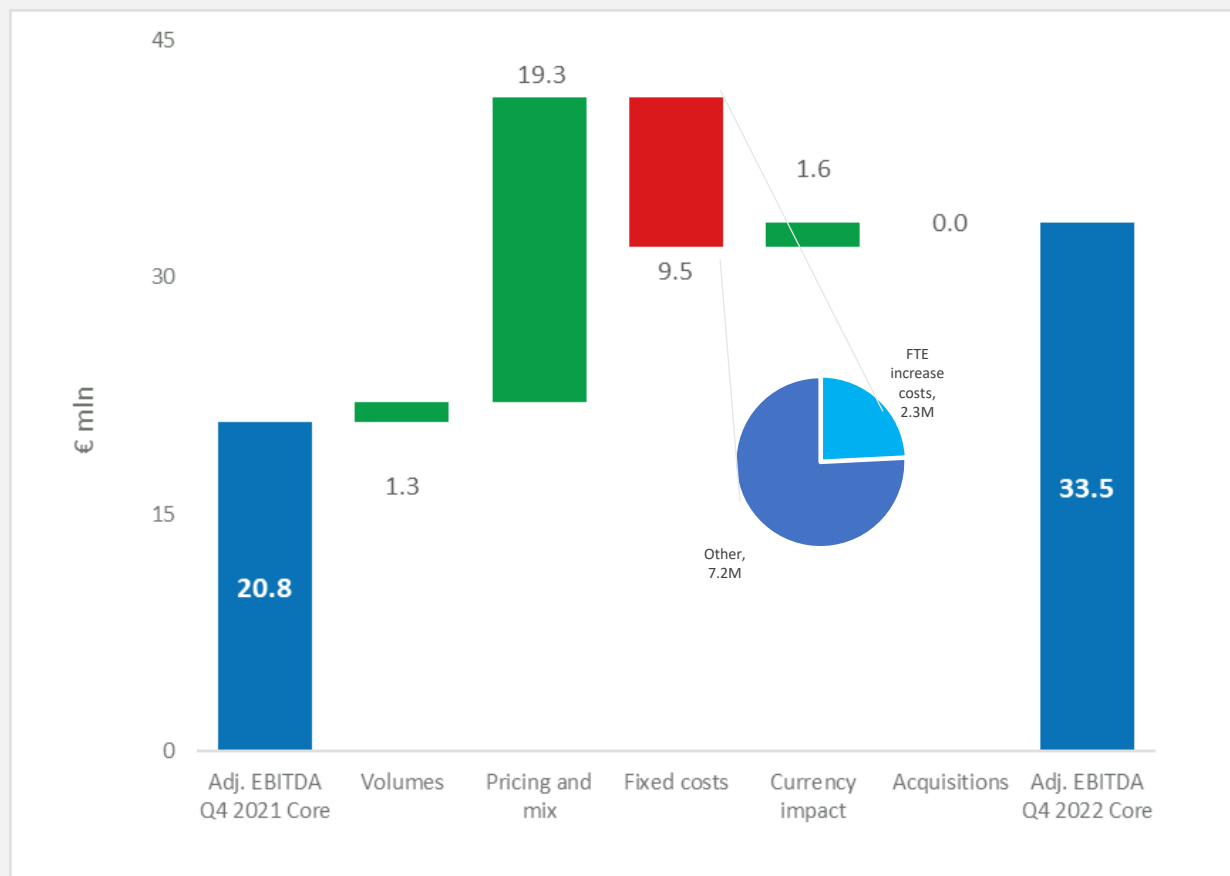
Sales growth per segment in FY/Q4 2022

| Net sales | Volume/Mix | Price | Organic | Currency | Acquisitions/ (Divestments) | Total growth |
|------------------------------|------------|-------|---------|----------|--------------------------------|--------------|
| YTD 2022 vs YTD 2021 | | | | | | |
| Core | 5.6% | 18.7% | 24.3% | 10.9% | 0.1% | 35.3% |
| - Sustainable Food Solutions | 3.6% | 17.9% | 21.5% | 11.8% | 0.2% | 33.5% |
| - Lactic Acid & Specialties | 0.0% | 20.4% | 20.4% | 7.7% | 0.0% | 28.1% |
| - Algae Ingredients | 98.4% | 16.9% | 115.3% | 26.7% | 0.0% | 142.0% |
| - Incubator | | | | | | |
| Non-core | -2.9% | 29.0% | 26.1% | 15.6% | 0.0% | 41.7% |
| Total | 4.5% | 20.1% | 24.6% | 11.5% | 0.1% | 36.2% |
| Q4 2022 vs Q4 2021 | | | | | | |
| Core | 5.7% | 21.6% | 27.3% | 10.7% | 0.0% | 38.0% |
| - Sustainable Food Solutions | 3.6% | 19.7% | 23.3% | 11.8% | 0.1% | 35.2% |
| - Lactic Acid & Specialties | -5.9% | 23.9% | 18.0% | 6.1% | 0.0% | 24.1% |
| - Algae Ingredients | 164.1% | 33.3% | 197.4% | 37.2% | 0.0% | 234.6% |
| - Incubator | | | | | | |
| Non-core | -7.7% | 31.7% | 24.0% | 15.3% | 0.0% | 39.3% |
| Total | 3.9% | 23.0% | 26.9% | 11.3% | 0.0% | 38.2% |

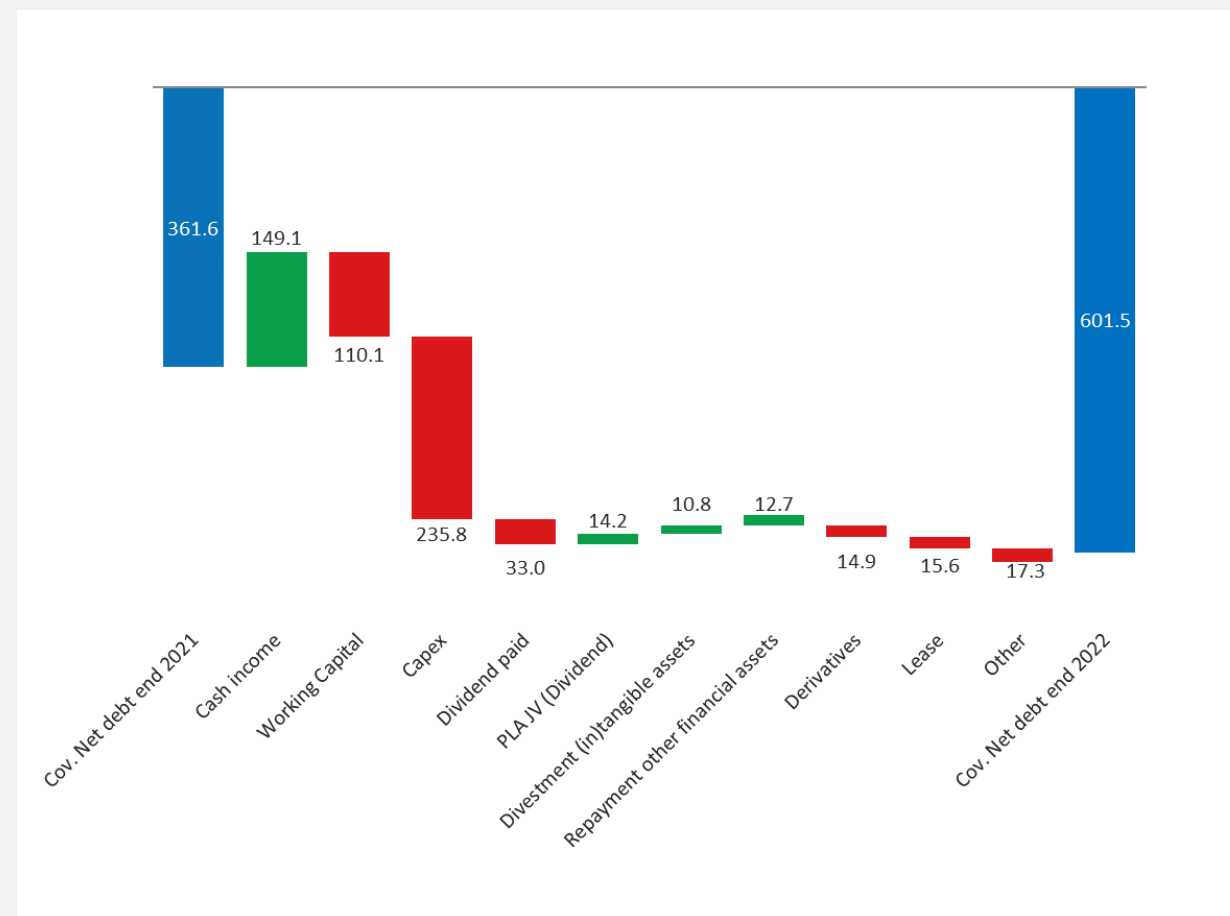
Core Adjusted EBITDA bridge FY 2022



Core Adjusted EBITDA bridge Q4 2022

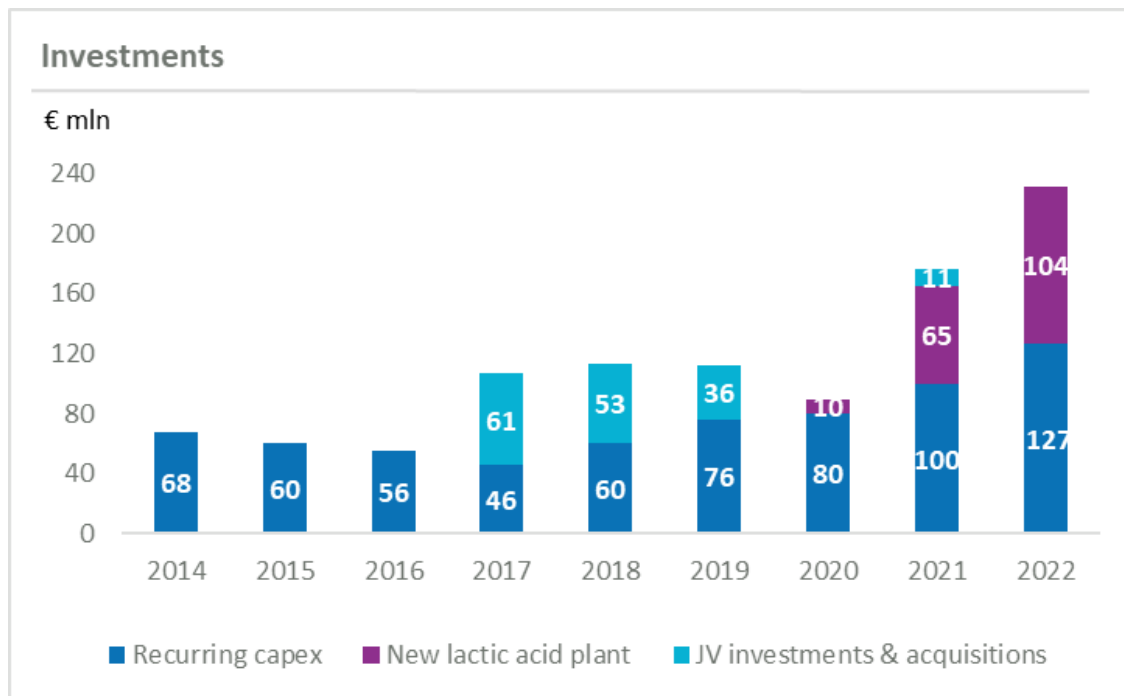


Covenant Net debt bridge 2022



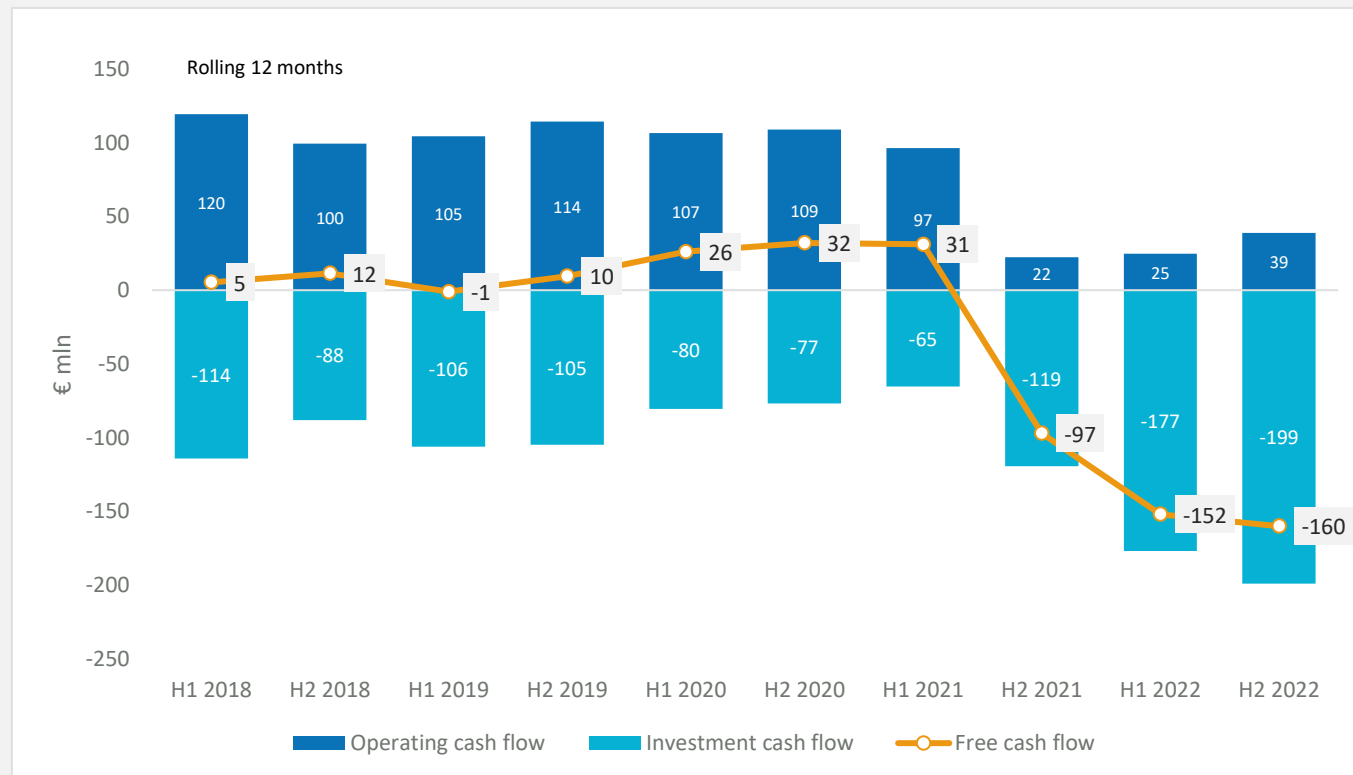
- **Covenant net debt/covenant EBITDA** increased from 2.6x to 3.0x (reduction versus H1'22)
- covenant net debt/covenant EBITDA is 3.75x

Investments



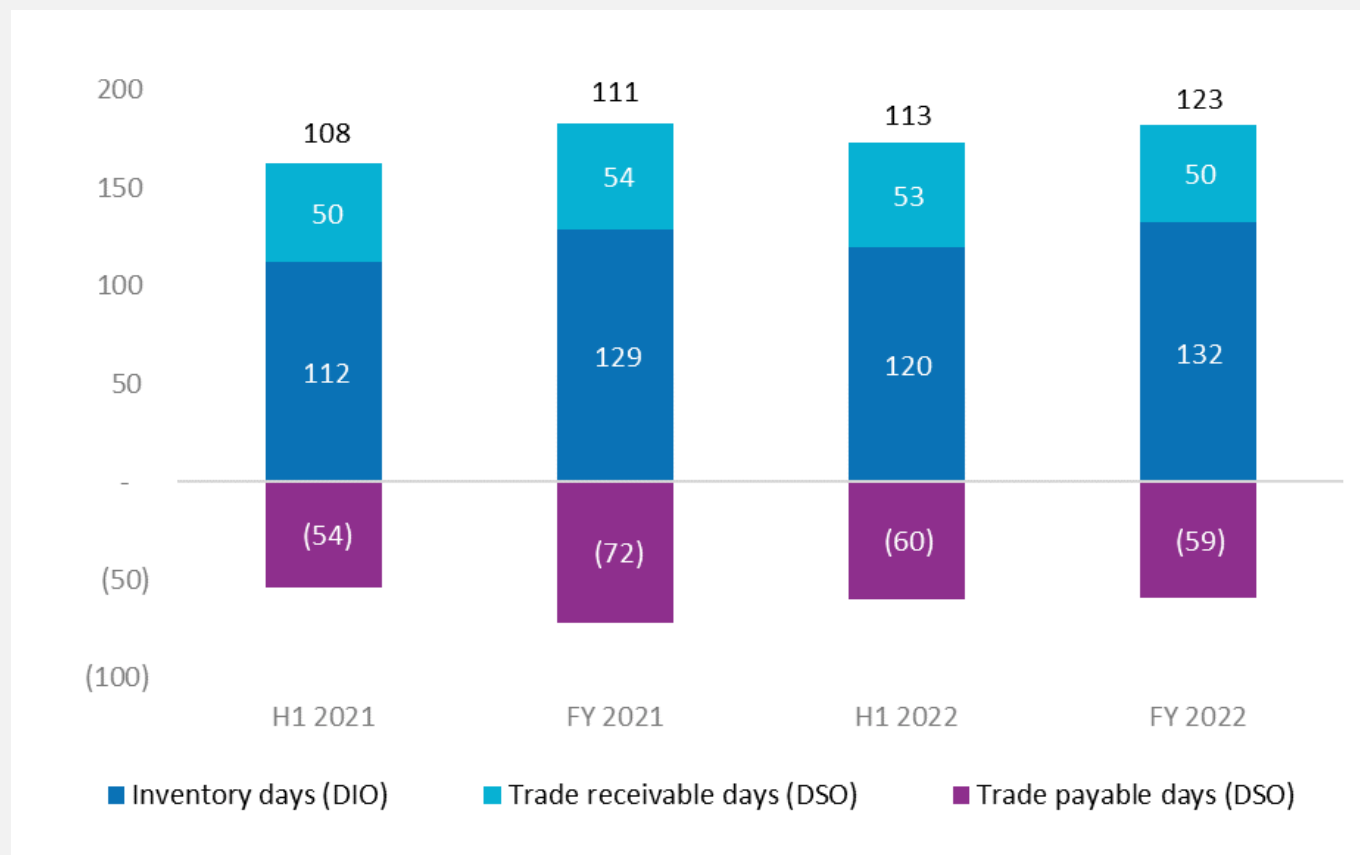
- **Total investments 2022: € 231M**
 - New lactic acid plant (Thailand) € 104M
 - Recurring capex € 127M (including other expansion projects)
- **Recurring capex includes**
 - Lactic acid expansion € 32M
 - Natural ferments US € 11M
 - Algae fermentation Brazil € 10M
 - ERP investment € 9M
- **Capex outlook 2023**
 - 2023 estimated capex € 160-190M
(incl new lactic acid plant Thailand)

Free Cash Flow



- **FCF 2022: € - 160M**
- **Significant investment program to support growth**
 - New lactic acid plant in Thailand
- **Operating cashflow**
 - Increased EBITDA
 - Working capital increase due to input cost inflation and safety stock build up

Working capital (days)



- **Increased Inventory days** mainly caused by inflationary input costs and safety stock build up
- **Debtor and Payable days stable**
 - Stable Debtor aging profile

Restatements (I) – Sales growth composition

- Organic Sales growth going forward to be split in:
 - Price
 - Volume/mix
- Table provides an overview of the historical split

| | Q1 | Q2 | Q3 | Q4 | FY22 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Price | | | | | |
| Sustainable Food Solutions | 11.6% | 17.9% | 21.8% | 19.7% | 17.9% |
| Lactic Acid & Specialties | 15.6% | 20.8% | 20.8% | 23.9% | 20.4% |
| Algae Ingredients | 9.6% | 12.1% | 11.7% | 33.3% | 16.9% |
| Incubator | | | | | |
| Core | 12.9% | 18.7% | 21.1% | 21.6% | 18.7% |
| Non Core | 23.1% | 26.8% | 33.4% | 31.7% | 29.0% |
| Total | 14.2% | 19.8% | 22.7% | 23.0% | 20.1% |
| | | | | | |
| Volume / Mix | | | | | |
| Sustainable Food Solutions | 4.0% | 3.3% | 3.9% | 3.6% | 3.6% |
| Lactic Acid & Specialties | 7.9% | 8.6% | -9.4% | -5.9% | 0.0% |
| Algae Ingredients | 63.5% | 86.4% | 75.7% | 164.1% | 98.4% |
| Incubator | | | | | |
| Core | 6.7% | 7.4% | 2.7% | 5.7% | 5.6% |
| Non Core | 0.9% | 1.7% | -5.7% | -7.7% | -2.9% |
| Total | 6.0% | 6.7% | 1.6% | 3.9% | 4.5% |
| | | | | | |
| Organic | | | | | |
| Sustainable Food Solutions | 15.6% | 21.2% | 25.7% | 23.3% | 21.5% |
| Lactic Acid & Specialties | 23.5% | 29.4% | 11.4% | 18.0% | 20.4% |
| Algae Ingredients | 73.1% | 98.5% | 87.4% | 197.4% | 115.3% |
| Incubator | | | | | |
| Core | 19.6% | 26.1% | 23.8% | 27.3% | 24.3% |
| Non Core | 24.0% | 28.5% | 27.7% | 24.0% | 26.1% |
| Total | 20.2% | 26.5% | 24.3% | 26.9% | 24.6% |

Restatements (II) – new allocation of G&A costs over the various business units

| € million | FY21 | Q1 | Q2 | Q3 | Q4 | FY22 |
|--|--------------|-------------|-------------|-------------|-------------|--------------|
| EBITDA - New Segmentation (after updated cost allocation) | | | | | | |
| Sustainable Food Solutions | 75.1 | 22.2 | 28.3 | 28.7 | 16.7 | 95.9 |
| Lactic Acid & Specialties | 56.7 | 17.0 | 18.2 | 14.0 | 17.5 | 66.7 |
| Algae Ingredients | (10.6) | (2.5) | (3.4) | 0.7 | 1.9 | (3.3) |
| Incubator | (3.3) | (2.0) | (2.2) | (2.4) | (2.6) | (9.2) |
| Core | 117.9 | 34.7 | 40.9 | 41.0 | 33.5 | 150.1 |
| Non Core | 17.9 | 5.3 | 9.0 | 11.9 | 8.1 | 34.3 |
| Total | 135.8 | 40.0 | 49.9 | 52.9 | 41.6 | 184.4 |
| | | | | | | |
| EBITDA - Previous segmentation (before updated cost allocation) | | | | | | |
| Sustainable Food Solutions | 69.3 | 19.8 | 24.9 | 26.8 | 14.1 | 85.6 |
| Lactic Acid & Specialties | 60.5 | 19.7 | 19.9 | 15.4 | 19.1 | 74.1 |
| Algae Ingredients | (8.4) | (2.8) | (1.5) | 1.8 | 2.7 | 0.2 |
| Incubator | (3.3) | (2.0) | (2.2) | (2.4) | (2.6) | (9.2) |
| Core | 118.1 | 34.7 | 41.1 | 41.6 | 33.3 | 150.7 |
| Non Core | 17.7 | 5.3 | 8.8 | 11.3 | 8.3 | 33.7 |
| Total | 135.8 | 40.0 | 49.9 | 52.9 | 41.6 | 184.4 |

Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.



Investor relations



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