



Q3 2023 RESULTS

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Business performance



Highlights

- **YTD Q3: organic Sales growth in core activities of 4.2%** driven by strong performance of Algae Ingredients
- **YTD Q3: Adjusted EBITDA: € 142.8M (13.1% margin), organic Adjusted EBITDA growth in core activities of 12.3%**
- **Q3: Organic growth core activities: Sales -2.2% & Adjusted EBITDA 6.1%**
- **Free cash flow:** positive Free Cash Flow for the 2nd consecutive quarter as anticipated
- **Volume decline in SFS and LAS: facing an ongoing volatile macro-economic environment**
 - **SFS:** waning destocking and soft food market demand, pricing discipline
 - **LAS:** weak Q3 as anticipated, PLA processed special lactic acid grade, cyclical downturn semiconductors
- **Algae Ingredients** continues **high-growth trajectory** driving **higher profitability**
- **Biomedical** continues **growth trajectory** driving higher LAS margins

Outlook 2023

- **Organic Sales growth core activities:** mid single digit growth for the full year 2023 [unchanged]
 - Low single-digit volume/mix decline for the full year in with market developments [unchanged]
 - Positive pricing for the full year
 - Q4: Volume/mix development is expected to improve versus the declining rates of the previous quarters
- **Organic Adjusted EBITDA growth core activities:** low end of the range 15-20% [previously between 15-20%]
 - Increasingly challenging and volatile geopolitical and macro-economic environment
 - Q3 EBITDA margin (@ 12.7%) slightly up vs Q2 and last year Q3
- **Free Cash Flow:** positive from Q2 2023 onwards [unchanged]
 - Positive Free Cash Flow H2, with strong focus on capex discipline and working capital measures
 - Capital expenditure lowered to around € 130M [previously € 145 - 160M], not adversely impacting the medium-term growth
 - Covenant net debt/covenant EBITDA ratio: around high end of previous guided range [2.8 – 3.2x]

Strategic Developments

- Restructuring program underway to accelerate **significant positive free cash flow delivery as from 2024** onwards,
 - Full review to drive material improvements in operating expenses, capital program and working capital
- **Non-core Emulsifiers**: broader auction process underway to divest emulsifier business in order to maximize value
- Strategic review of Corbion's position in **PLA**
- **Algae Ingredients roadmap 2025-2030** following strong growth prospects underway
- Continued focus on high growth, high value **biomedical business**

Capital Market Update: 31st January 2024

Financial performance

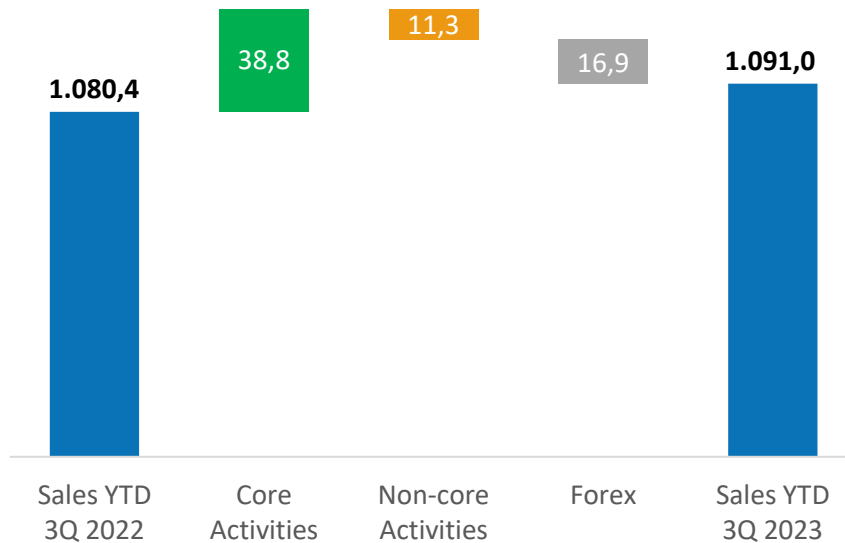


Sales & Adjusted EBITDA - first nine months 2023

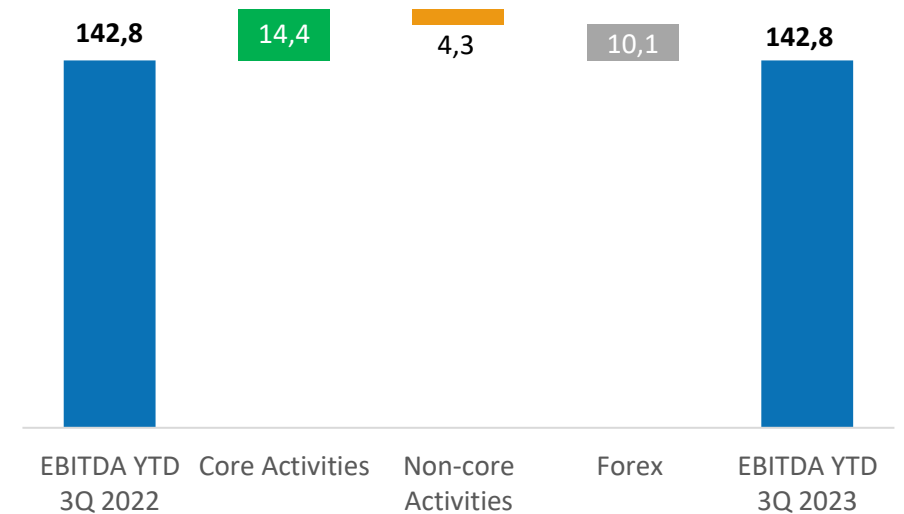
**Organic Sales growth
Core Activities
+4.2%**

**Organic EBITDA growth
Core Activities
+12.3%**

Sales (€ mln)

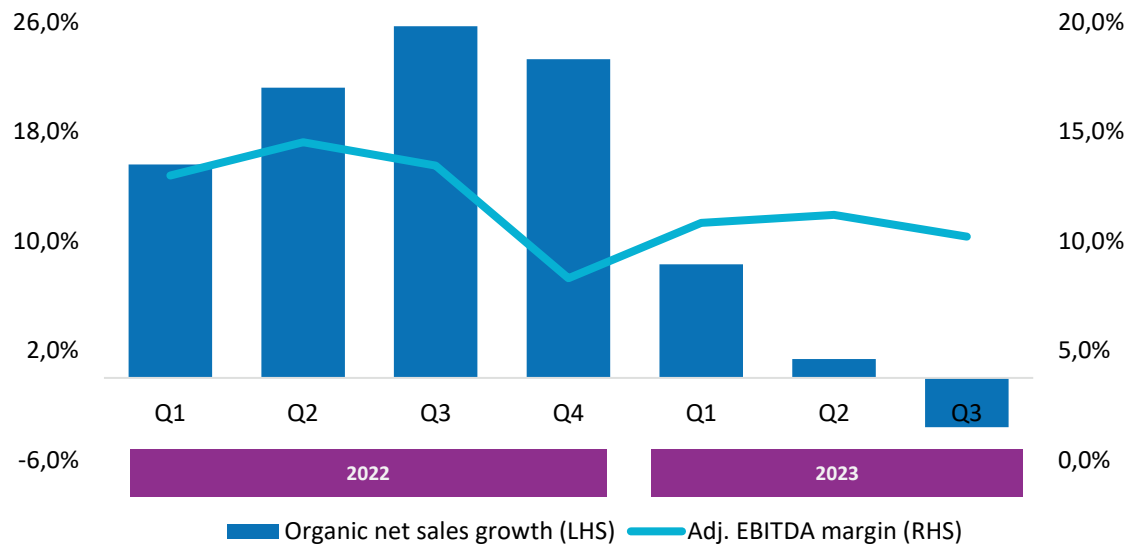


Adjusted EBITDA (€ mln)



Sustainable Food Solutions

€ million	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Sales	579.9	579.1	194.4	213.3
Organic growth	1.6%	20.9%	-3.6%	25.7%
Adjusted EBITDA	62.3	79.2	19.9	28.7
Adjusted EBITDA margin	10.7%	13.7%	10.2%	13.5%



Organic Sales growth of +1.6% in the first nine months

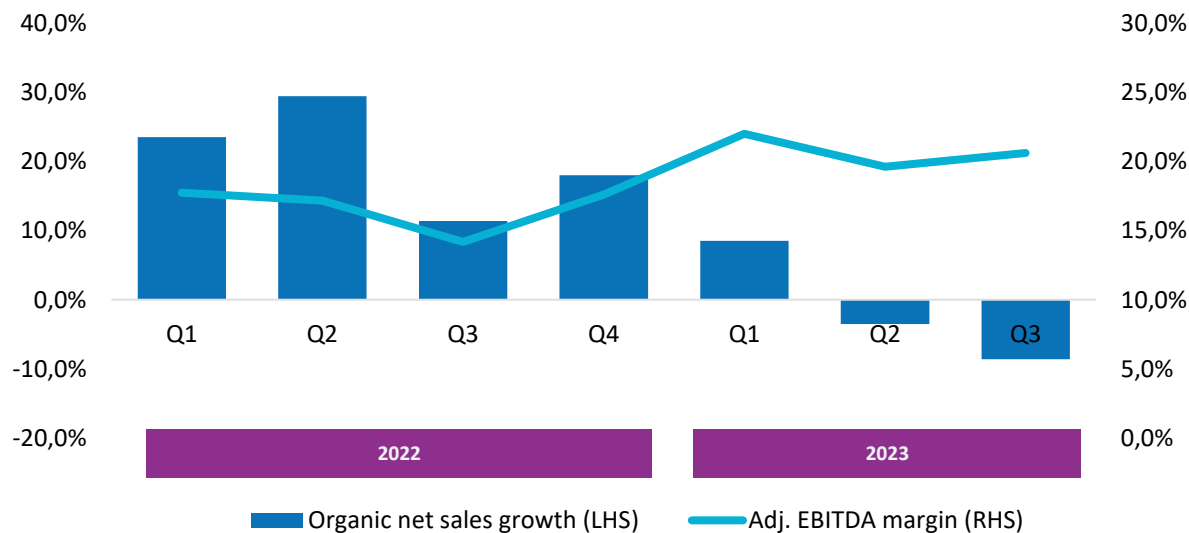
- Positive pricing +7.5% to compensate for higher input costs, especially driven by H1
- Volume/mix -5.9% driven customer destocking, consumer demand softness and effect of losses in the less specialized part of the portfolio as we maintained our pricing discipline
 - Q3 volume/mix -5.1%: driven by similar volume/mix growth dynamics, with waning destocking effect
- US retail market data (IRI, YTD 2023): Bakery -2%, Processed Meat -5%
- Continued growth in our product/market adjacencies: natural mold inhibitors, dairy stabilizers and antioxidants

Adjusted EBITDA margin 10.7% (-300bps vs LY) in the first nine months

- Adjusted EBITDA margin versus last year declined due the dilution effect of pricing actions to compensate for higher input costs, adverse impact operational leverage due to lower volumes and negative impact of inventory movement

Lactic Acid & Specialties

€ million	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Sales	292.3	300.6	85.6	98.8
Organic growth	-1.4%	21.2%	-8.6%	11.4%
Adjusted EBITDA	60.2	49.2	17.2	14.0
Adjusted EBITDA margin	20.6%	16.4%	20.1%	14.2%



Organic Sales growth of -1.4% in the first nine months

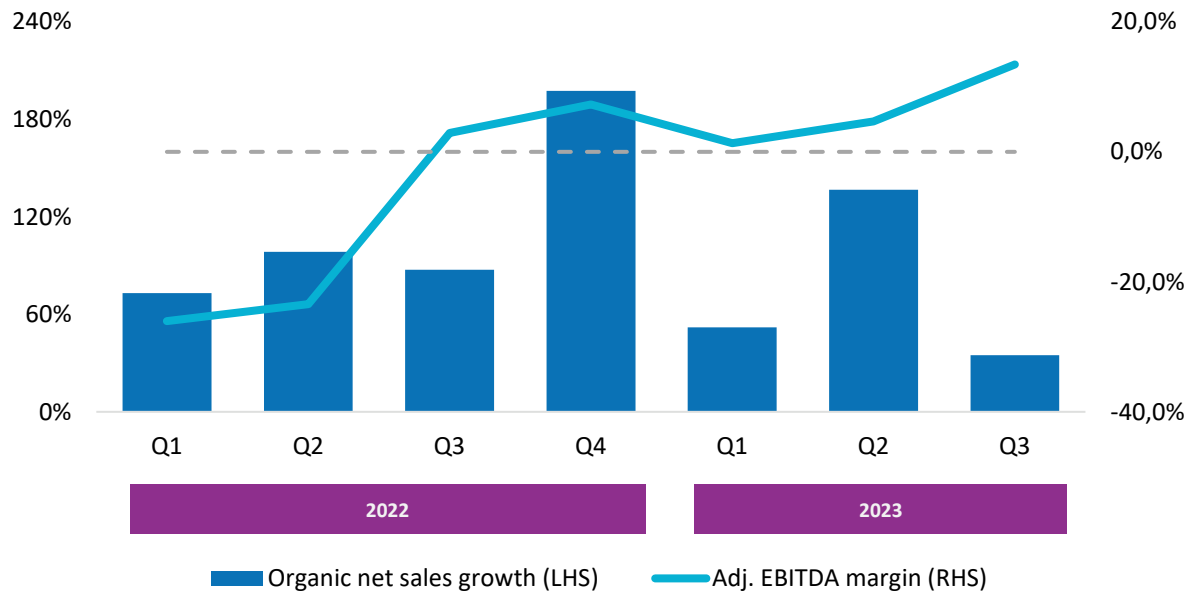
- Positive pricing +8.4% to compensate for higher input costs, especially driven by H1
- Volume/mix -9.8% driven by lower lactic acid supply to TotalEnergies Corbion joint venture and temporary softness in semiconductor and agrochemical market
 - Q3 volume/mix -10.3% driven by similar volume/mix growth dynamics. Lower lactic acid supply to the joint venture impacted by special LA grade which reduced volumes of standard LA grade.
- Continued strong performance of medical biopolymers.

Adjusted EBITDA margin 20.6% (+420bps vs LY) in the first nine months

- Adjusted EBITDA margin marking a significant driven by growth in the biomedical segment and a favorable mix impact from lower sales to the joint venture

Algae Ingredients

€ million	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Sales	80.1	48.2	30.6	24.1
Organic growth	68.9%	87.3%	34.9%	87.4%
Adjusted EBITDA	5.9	(5.2)	4.1	0.7
Adjusted EBITDA margin	7.4%	-10.8%	13.4%	2.9%



Organic Sales growth of +68.9% in the first nine months

- Driven by both strong volume/mix growth +52.1% and sustainable price increases +16.8% in aquaculture
 - Q3: volume/mix +34.9%
- Continued strong growth trajectory in AlgaPrime DHA business
- New customer wins in Pet food
- First orders Human Nutrition anticipated in Q4'23

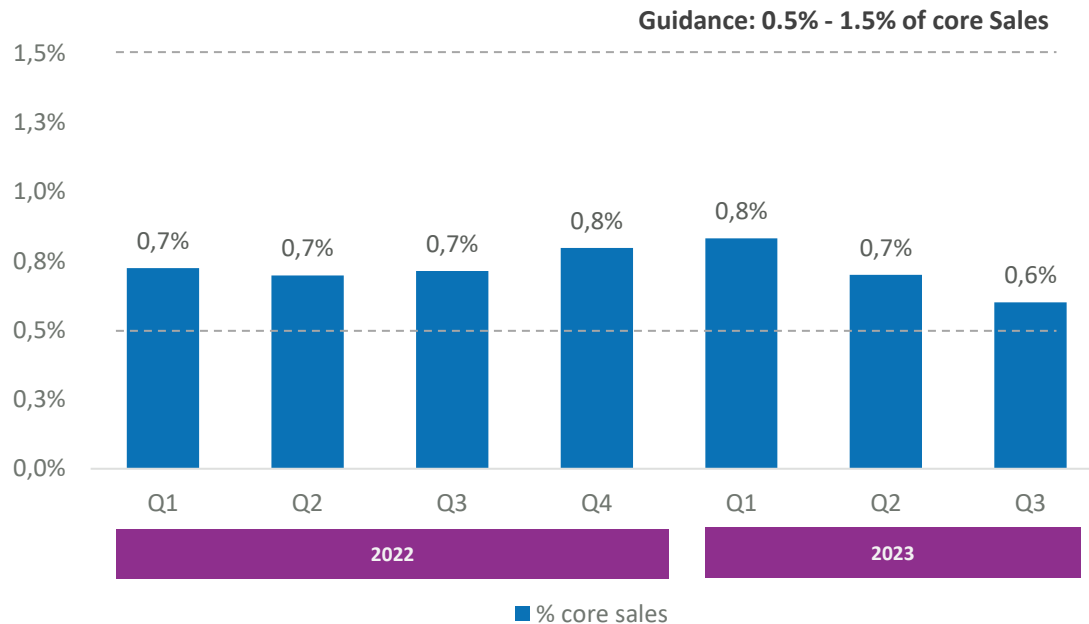
Adjusted EBITDA margin 7.4%, significant improvement versus LY

- Adjusted EBITDA YTD impacted by negative inventory movement of €2.2 million
- Rapidly becoming more profitable
- Q3 Adjusted EBITDA margin 13.4%

Incubator

€ million	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Adjusted EBITDA	(6.9)	(6.6)	(1.9)	(2.4)
% of core Sales	-0.7%	-0.7%	-0.6%	-0.7%

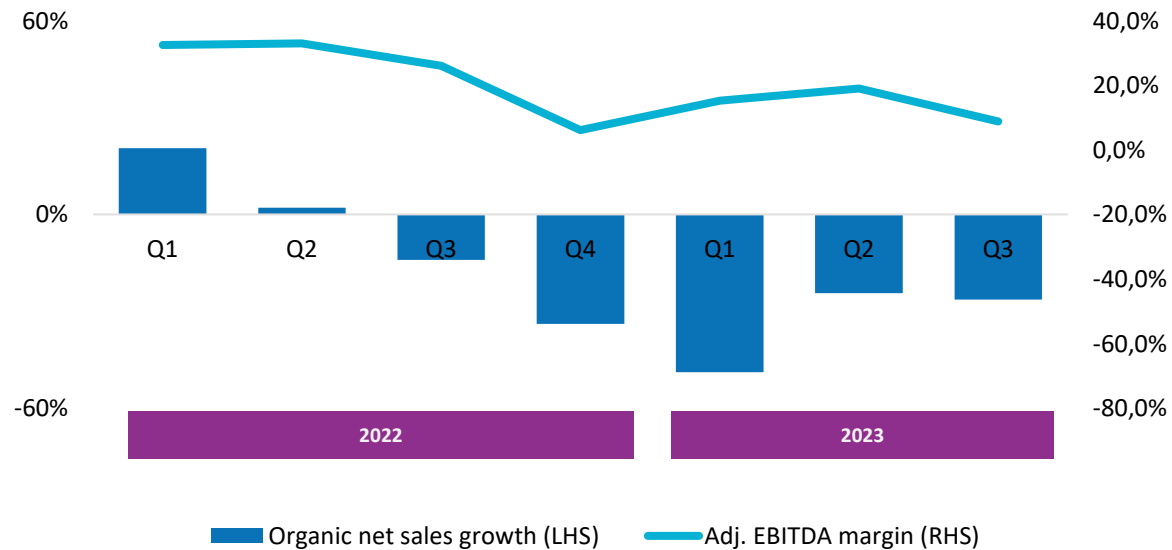
- **Currently no Sales reported** following carve-out of Algae Ingredients as new reporting segment as of Q4 2022
- **The Adjusted EBITDA of € -6.9 million (YTD)** reflects investments in various programs as outlined at the December 2022 Capital Markets Day
- **Incubator** activity includes Algae portfolio expansion, Biopolymers, Natural Preservation, Circular raw materials and Net zero
- Costs associated with Incubator operations amount to **0.7% of YTD core Sales (YTD 2022: 0.7%), in line with guidance range** of 0.5% - 1.5% of core Sales



TotalEnergies Corbion joint venture

€ million *	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Sales	86.5	130.5	28.3	38.2
EBITDA	12.5	40.3	2.5	9.9
EBITDA margin	14.4%	30.9%	8.8%	26.0%

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



Organic Sales declined by -32.6% in the first nine months

- Weakness of PLA market since mid 2022
- Early signs of recovery visible
- Market share within global PLA market relatively stable
- Strategic review of Corbion's position in PLA

EBITDA margin 14.4% in the first nine months

- EBITDA margins reduced to 14.4%. EBITDA margin impacted by lower volume (operational leverage), lower prices and higher variable costs
- EBITDA margin Q3'23 includes negative inventory movement; underlying Q3 margin of c. 15%

Non-core activities

€ million	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Sales	138.7	152.5	42.4	56.8
Organic growth	-7.4%	26.8%	-19.1%	27.7%
Adjusted EBITDA	21.3	26.2	6.7	11.9
Adjusted EBITDA margin	15.4%	17.2%	15.8%	21.0%

Organic Sales declined by -7.4%

- Driven by volume/mix decline of -18.7% partly offset by positive pricing +11.3%

Adjusted EBITDA margin at 15.4% (-180bps vs LY)

- Adjusted EBITDA decreased to € 21.3 million following a record year in 2022

Developments

- Broader auction process underway to divest emulsifier business in order to maximize value

Annex

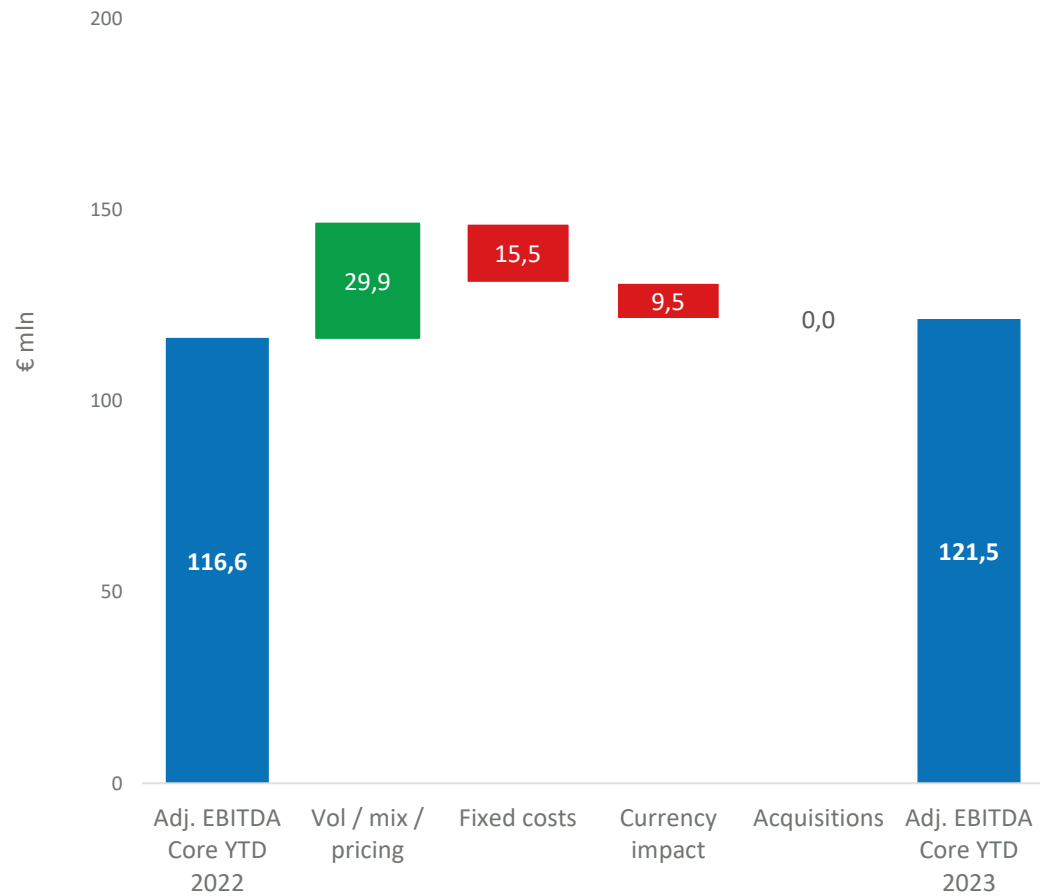
Sales growth per segment: YTD/Q3 2023

Sales	Volume/Mix	Price	Organic	Currency	Acquisitions/ (Divestments)	Total growth
YTD 2023 vs YTD 2022						
Core	-4.1%	8.3%	4.2%	-1.6%	0.0%	2.6%
- Sustainable Food Solutions	-5.9%	7.5%	1.6%	-1.5%	0.0%	0.1%
- Lactic Acid & Specialties	-9.8%	8.4%	-1.4%	-1.4%	0.0%	-2.8%
- Algae Ingredients	52.1%	16.8%	68.9%	-2.7%	0.0%	66.2%
Non-core	-18.7%	11.3%	-7.4%	-1.6%	0.0%	-9.0%
Total	-6.1%	8.7%	2.6%	-1.6%	0.0%	1.0%
Q3 2023 vs Q3 2022						
Core	-3.6%	1.4%	-2.2%	-5.4%	0.0%	-7.6%
- Sustainable Food Solutions	-5.1%	1.5%	-3.6%	-5.3%	0.0%	-8.9%
- Lactic Acid & Specialties	-10.3%	1.7%	-8.6%	-4.8%	0.0%	-13.4%
- Algae Ingredients	34.9%	0.0%	34.9%	-7.9%	0.0%	27.0%
Non-core	-21.0%	1.9%	-19.1%	-6.3%	0.0%	-25.4%
Total	-6.2%	1.5%	-4.7%	-5.5%	0.0%	-10.2%

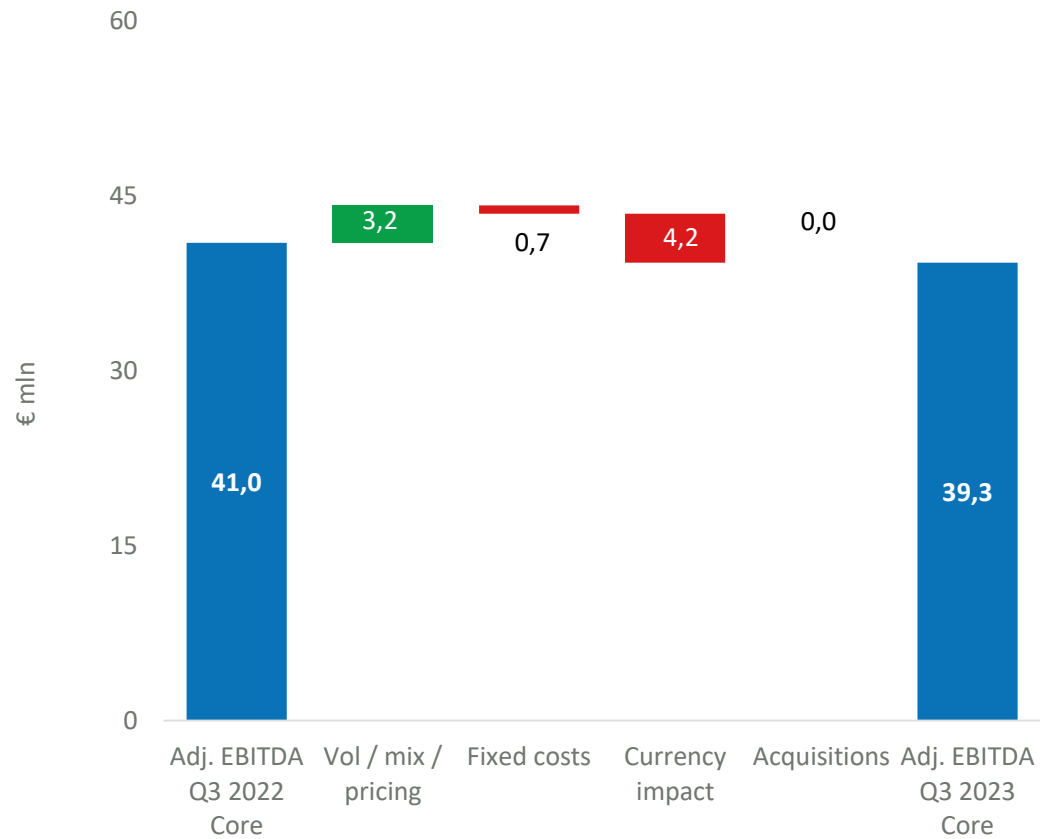
Sales and Adjusted EBITDA: YTD/Q3 2023

€ million	YTD 2023	YTD 2022		Q3 2023	Q3 2022		Growth YTD 2023
Sales							
Core	952.3	927.9		310.6	336.2		2.6%
- Sustainable Food Solutions	579.9	579.1		194.4	213.3		0.1%
- Lactic Acid & Specialties	292.3	300.6		85.6	98.8		-2.8%
- Algae Ingredients	80.1	48.2		30.6	24.1		66.2%
Non-core	138.7	152.5		42.4	56.8		-9.0%
Total Sales	1,091.0	1,080.4		353.0	393.0		1.0%
Adjusted EBITDA							
Core	121.5	116.6		39.3	41.0		4.2%
- Sustainable Food Solutions	62.3	79.2		19.9	28.7		-21.3%
- Lactic Acid & Specialties	60.2	49.2		17.2	14.0		22.4%
- Algae Ingredients	5.9	(5.2)		4.1	0.7		213.5%
- Incubator	(6.9)	(6.6)		(1.9)	(2.4)		-4.5%
Non-core	21.3	26.2		6.7	11.9		-18.7%
Total Adjusted EBITDA	142.8	142.8		46.0	52.9		0.0%

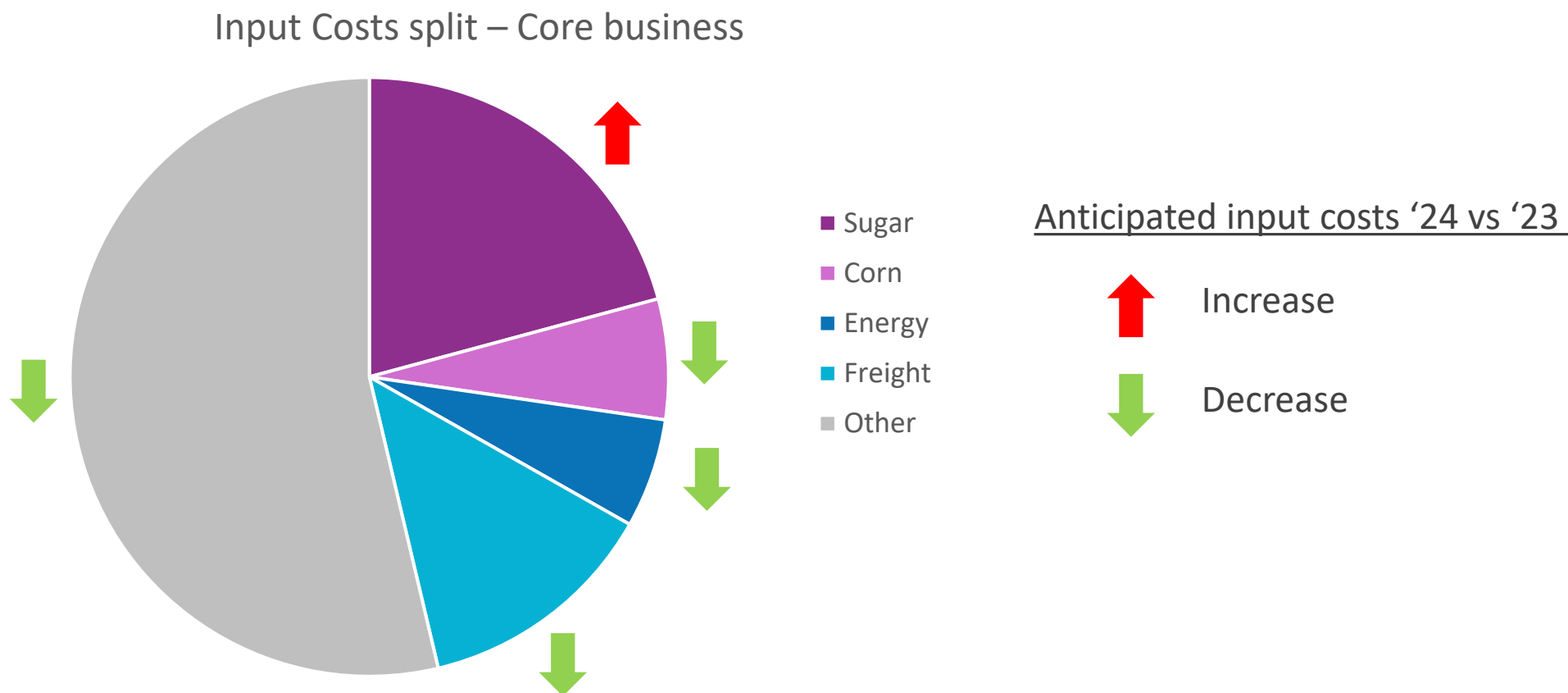
Core Adjusted EBITDA bridge YTD 2023



Core Adjusted EBITDA bridge Q3 2023



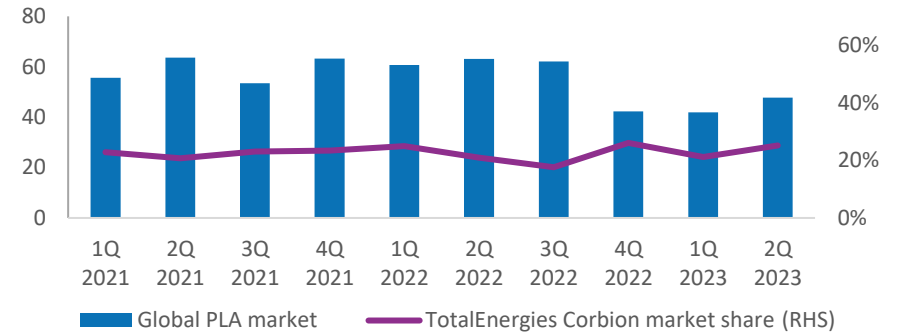
Operating climate – overall relaxation of input costs



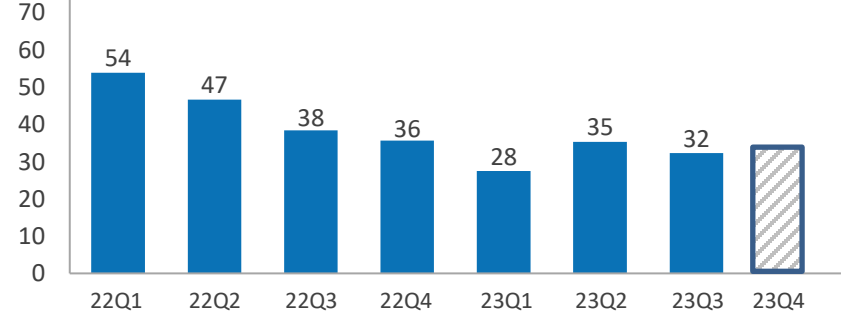
PLA development

- Volume erosion stabilized, with early sign of recovery visible
 - PLA market down, market share stable
- EBITDA margin 2024 estimated at 10 ~ 15%
 - elevated sugar prices
 - lower PLA prices following peak in 2021
- Current PLA plant in Thailand has sufficient capacity to support growth for coming years (up to 120kTon, requiring limited investments)
- Building differentiated portfolio through strategic partnerships
- Strategic review of Corbion's position in PLA.

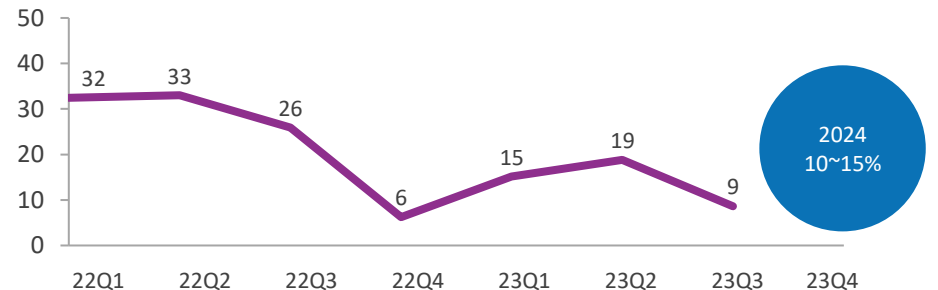
PLA Global Market by quarter (volume)



Sales (US\$ million)



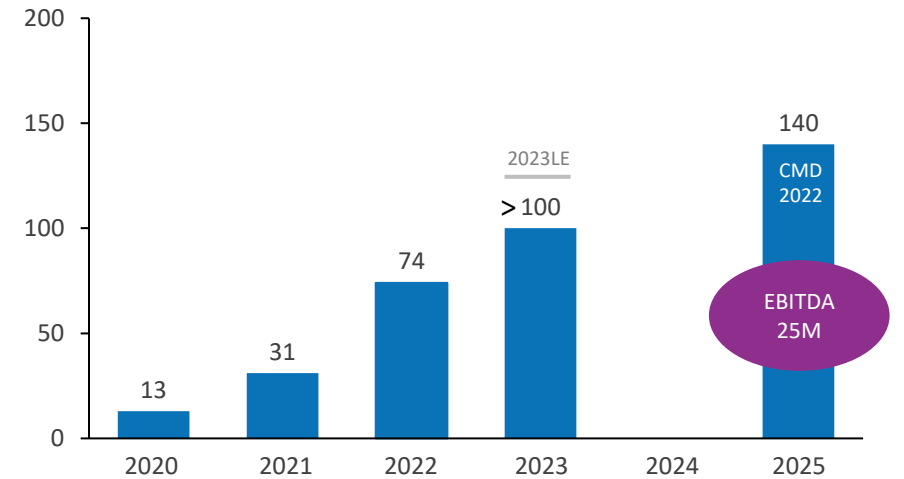
EBITDA as % Sales



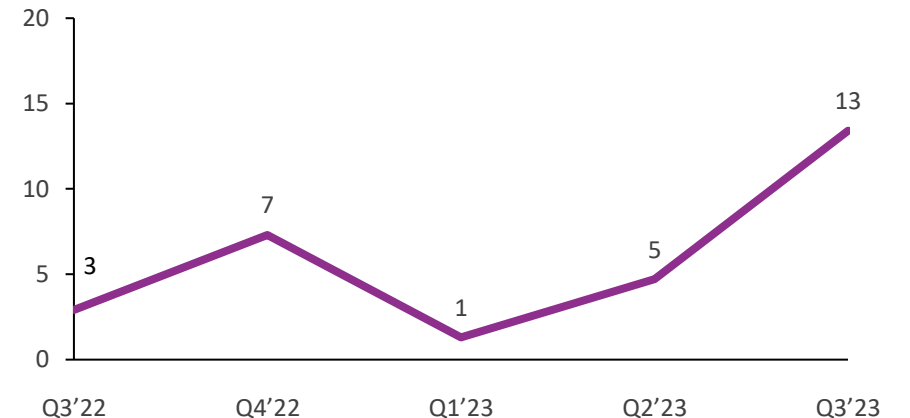
Algae Ingredients development

- Growing omega-3 demand and structural fish oil scarcity leading to higher volumes and price (2023F Sales > €100M)
- Omega-3 DHA yield increase improving profitability as of H2 '23
- Healthy pipeline development in pet and human nutrition
- Algae Ingredients roadmap 2025-2030 following strong growth prospects underway.

Sales (€ million)



Adjusted EBITDA as % Sales





—• Investor relations



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