



ANNUAL GENERAL SHAREHOLDERS MEETING 2025

Preserve what matters

OLIVIER RIGAUD (CEO)

FY 2024 Highlights

- **Strong results in line with upgraded guidance**
 - Positive organic sales growth: **+2.2%**
 - Volume/Mix **+5.2%** & Pricing **-3.0%**
 - Organic Adjusted EBITDA growth **+23.3%**
 - Free Cash Flow: **€ 98.3 million***
- **Continued operations (IFRS 5): Adjusted EBITDA € 175.0 million**
- **Health & Nutrition: Strong growth in sales and Adjusted EBITDA driven by the Nutrition business**
- **Functional Ingredients & Solutions: Positive volume/mix growth driven by Food and Lactic Acid to the JV**
- **Divestment of our emulsifier business lowering our leverage**
- **FY 2025 outlook in line with previously shared strategic targets**

Volume/Mix*

+5.2% (FY)

Adj EBITDA margin*

13.6% (FY)

Free Cash Flow**

€ 98.3 m (FY)

*Continued operations (IFRS 5)

** excl. divestment proceeds

Q1 2025 Key highlights: strong start in 2025

- Sales of € 329.7 million
- Accelerated organic sales growth of +7.9%
 - Volume/mix +8.4% & Pricing -0.5%
- Adjusted EBITDA € 54.4 million, Adjusted EBITDA margin 16.5%
- Functional Ingredients & Solutions: Strong Adjusted EBITDA margin improvement on efficiency and cost-savings benefits
- Health & Nutrition: Double-digit-growth in sales and Adjusted EBITDA
- Free Cash Flow € 8.6 million
- FY 2025 outlook affirmed

Volume/mix

+8.4%

Adj EBITDA margin

16.5%

Free Cash Flow

€ 8.6 m

Macro-economic environment

Opportunities for differentiation in key markets

- Corbion grew sales in bakery and meat by targeting growing market subsegments with differentiated clean label solutions
- Strong growth in Health & Nutrition confirms Corbion's value proposition in attractive markets

Near-term raw material and freight prices prove volatile

- Some relaxation in input prices, like sugar; freight and energy remain volatile
- Overall input costs anticipated to decline in 2025
- Potential trade tariffs create manageable risks for Corbion

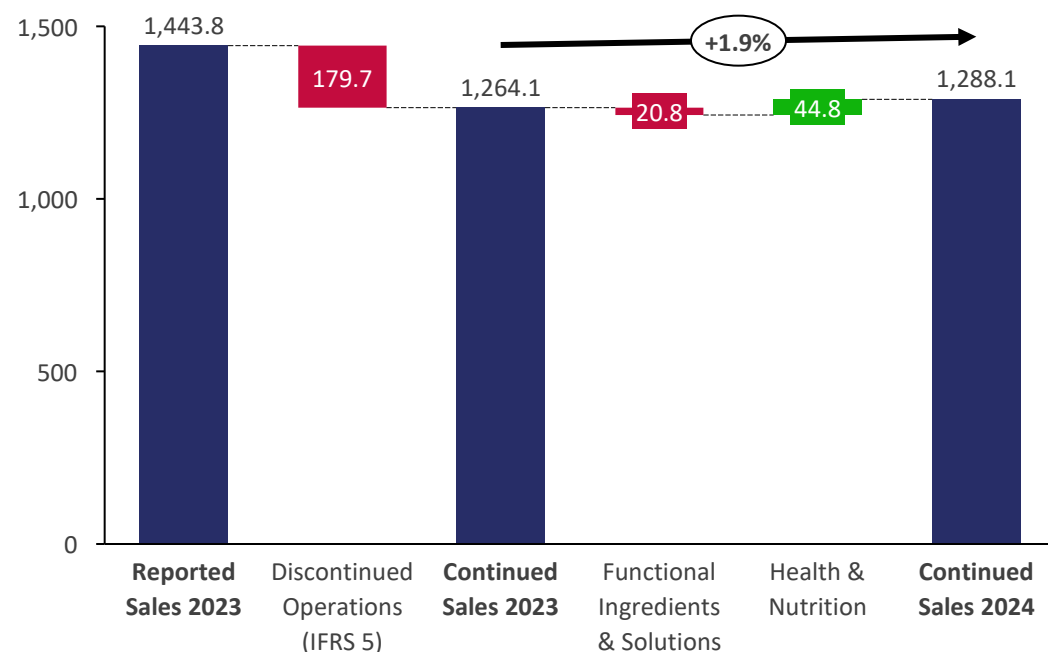
Health and sustainability at the forefront in the long-term

- The proliferation of GLP-1s, scrutiny on UPFs, and increased regulation in the ingredients space offer opportunities for growth
- Clean label and shift to natural preservatives trends continuing and growing faster than overall food market
- Sustainable omega-3 solution offers structural growth driven by higher adoption in aquaculture and the long-term fish oil outlook

Continued operations: Sales and Adjusted EBITDA development

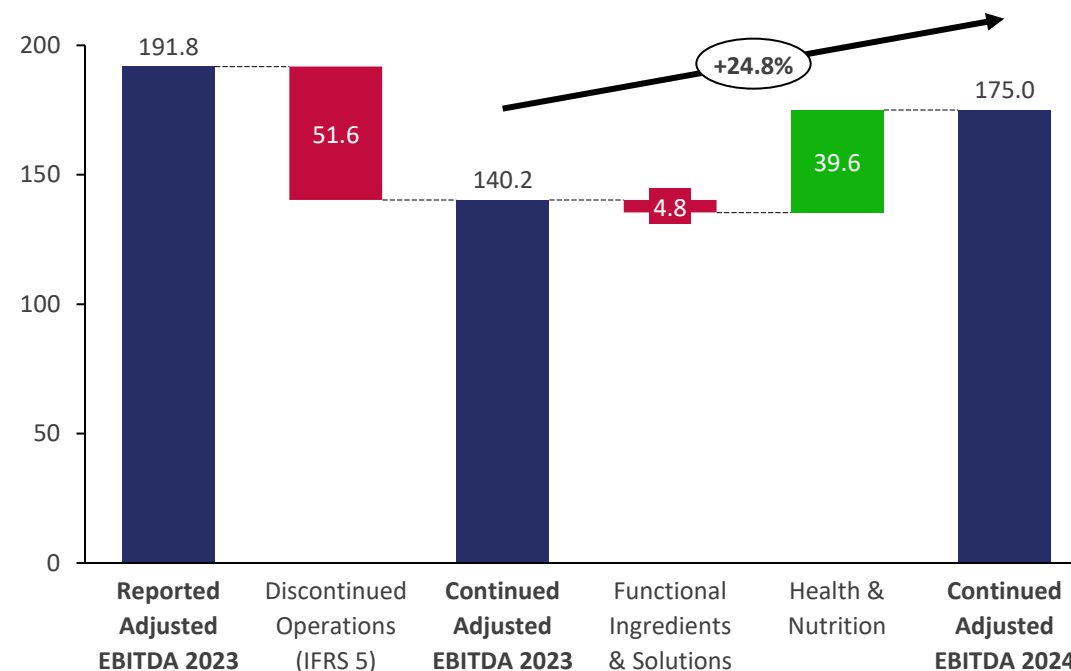
FY Sales 2024 vs 2023

€ million



FY Adjusted EBITDA 2024 vs 2023

€ million



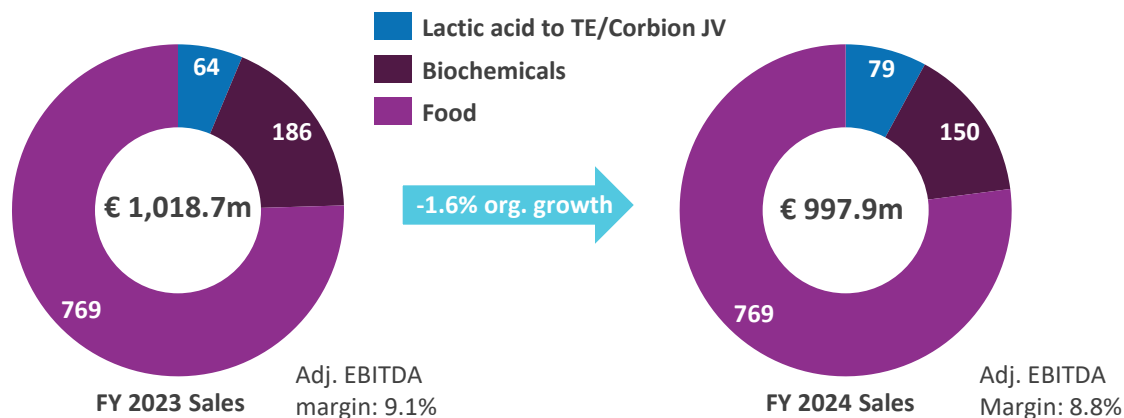
Functional Ingredients & Solutions

FY Organic Sales growth of -1.6% (Q4: -0.7%)

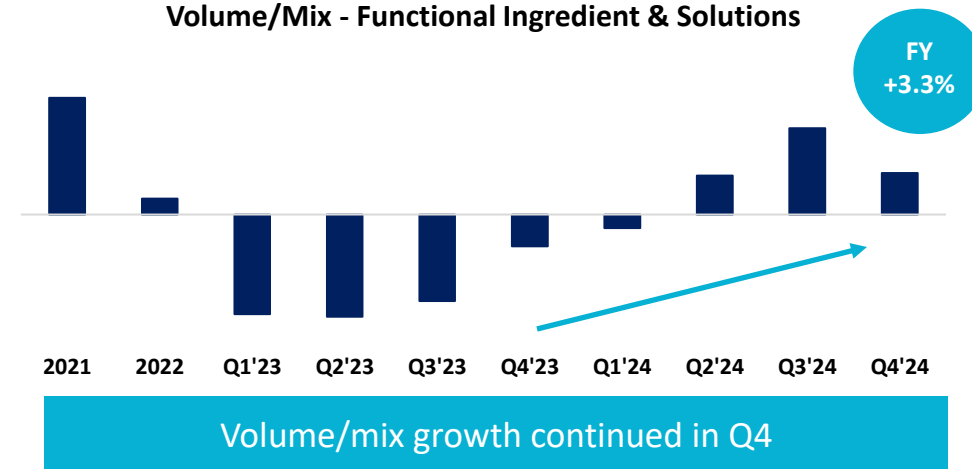
- **Volume/mix +3.3% (Q4: +3.4%)**
 - **Food** is driving the growth, mainly in bakery, meat, and dairy markets and growth in the key product/market adjacencies.
 - Growth in volume/mix in **Lactic acid to the JV** following volume growth in PLA
 - **Biochemicals** down vs LY, decline most pronounced in solvents for agrochemicals and electronics
- **Pricing -4.9%, (Q4: -4.1%)** following input cost relaxation

FY EBITDA margin: 8.8% (Q4: 7.0%)

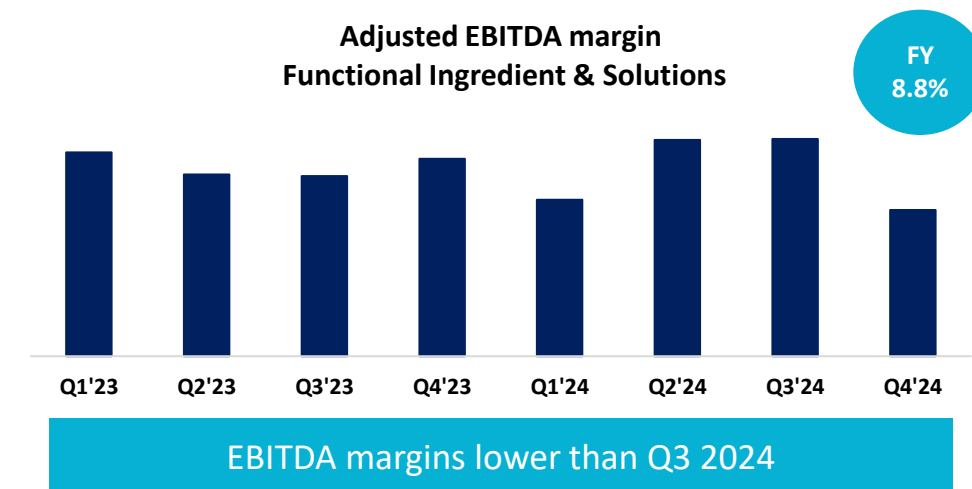
- EBITDA includes absorption stranded costs (Emulsifiers divestment)
- Q4 impact vs Q3 driven by operational leverage and phasing of expenses



Volume/Mix - Functional Ingredient & Solutions



Adjusted EBITDA margin Functional Ingredient & Solutions



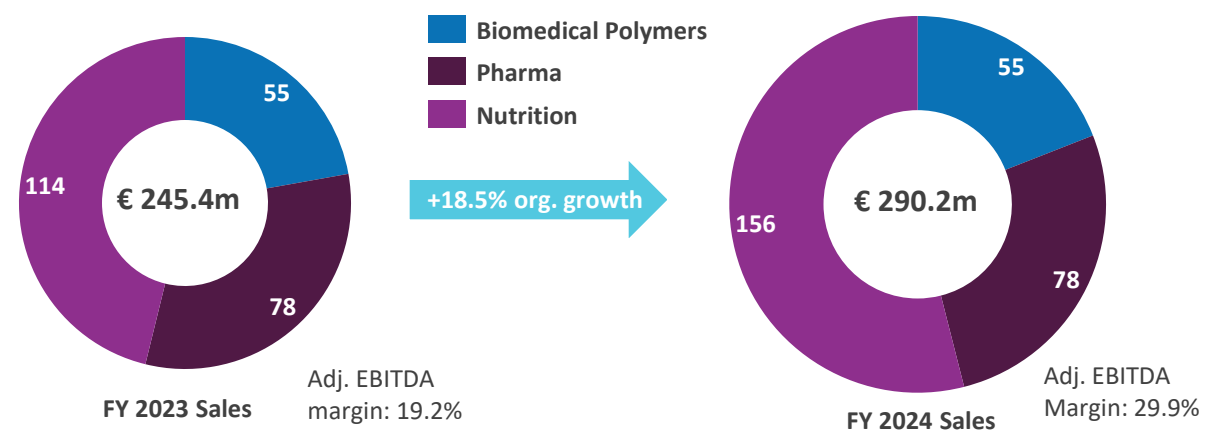
Health & Nutrition

FY Organic Sales growth of +18.5% (Q4: +8.8%)

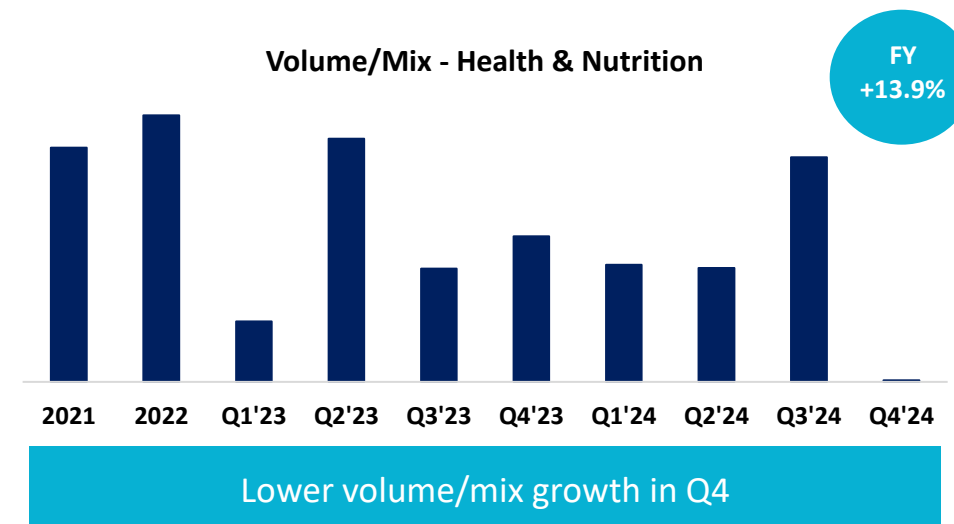
- Volume/Mix +13.9% (Q4: +0.2%): strong growth in **Nutrition** driven by aquaculture and petfood markets
- Continued growth in **Pharma** driven by higher volumes at lower prices
- **Biomedical Polymers** sales relatively flat (+1.0%) with sales growth anticipated to materialize in 2025

FY EBITDA margin 29.9% (Q4: 32.2%)

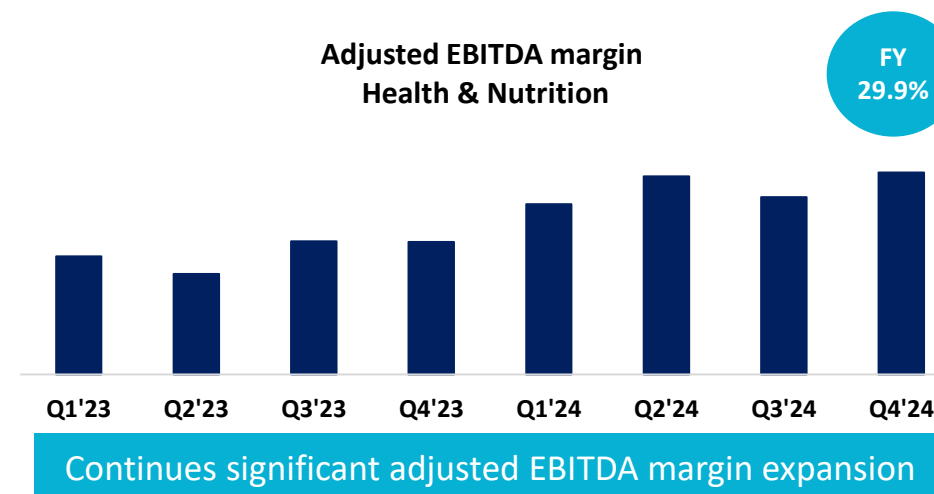
- Higher yields in omega-3 DHA production
- Favorable pricing in Nutrition business



Volume/Mix - Health & Nutrition



Adjusted EBITDA margin Health & Nutrition



TotalEnergies Corbion joint venture

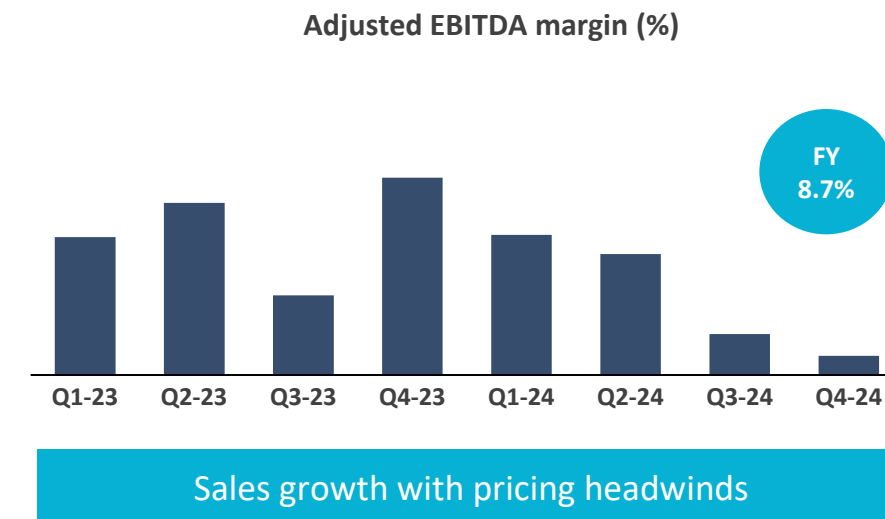
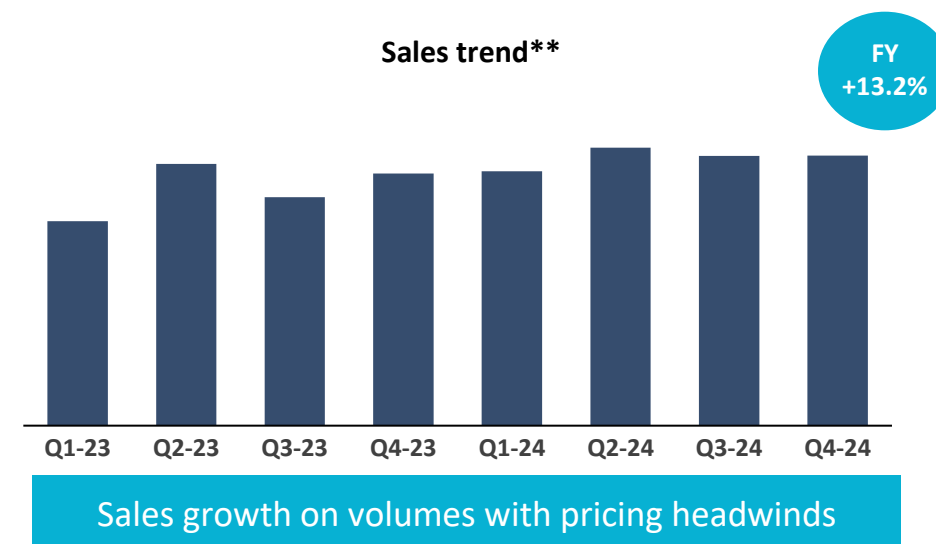
FY organic sales growth at +13.2% (Q4: +7.1%)

- Continuous recovery in volumes
- Significantly lower price levels
- Robust long term PLA market drivers remain attractive

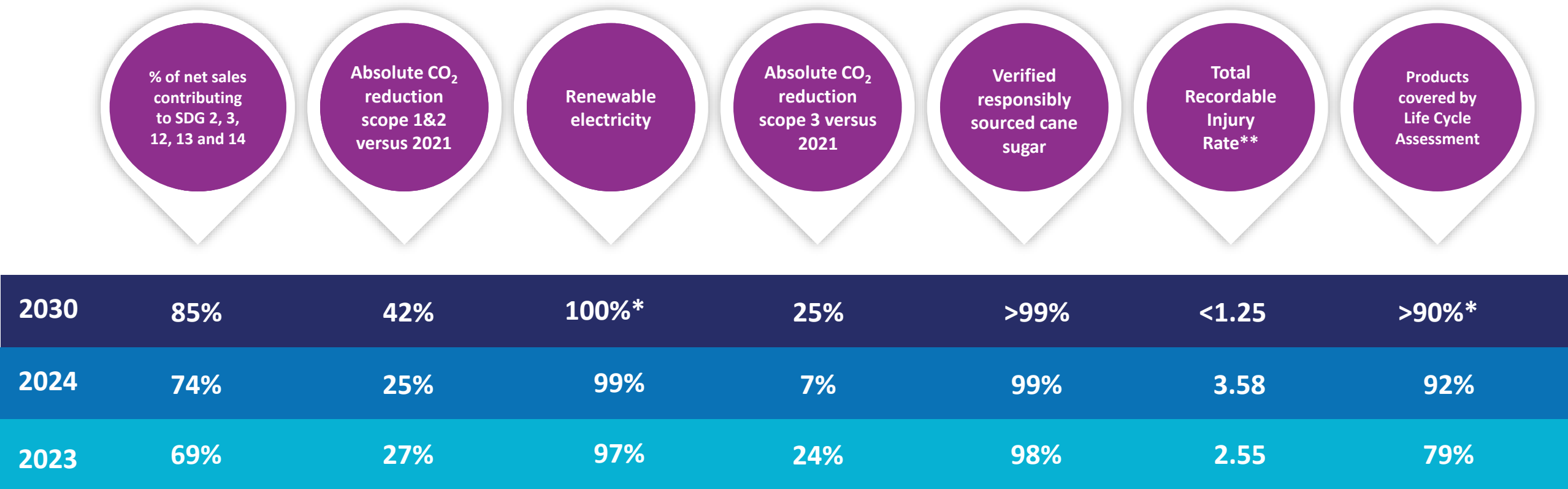
FY EBITDA margin: 8.7% (Q4: 2.1%)

- Margin contraction vs LY driven by price/input cost dynamics

€ million *	FY 2024	FY 2023		Q4 2024	Q4 2023
Sales	133.6	118.1		34.0	31.6
Organic Growth	+13.2%	-26.9%		+7.1%	-4.8%
EBITDA	11.6	19.3		0.7	6.9
EBITDA margin	8.7%	16.3%		2.1%	21.8%



Good progress on Sustainability in 2024



Outlook 2025

Organic sales growth:

- Volume/mix growth: +2 - 6%

Organic Adjusted EBITDA growth:

- Organically > 25%

Free Cash Flow*: > € 85 million

- Capex € 80 – 90 million
- Covenant Net Debt/covenant EBITDA: ~1.6x (year-end)



Corbion