

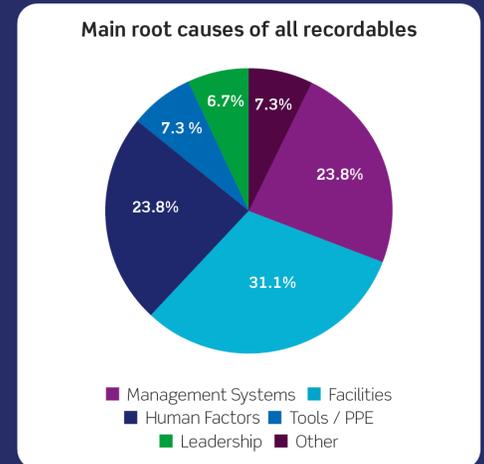
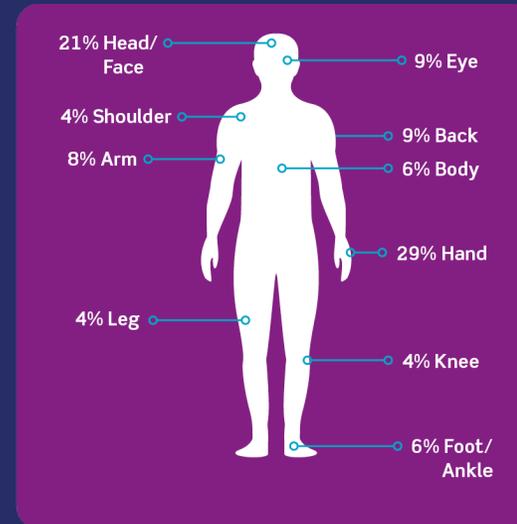
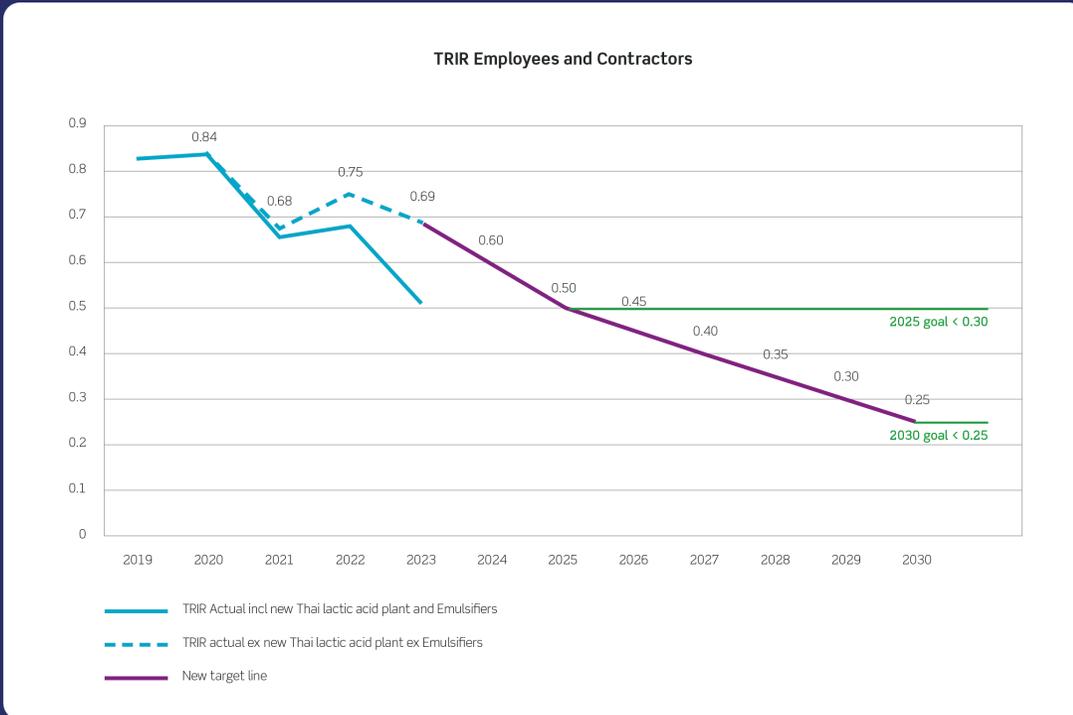


Corbion

**ANNUAL GENERAL
SHAREHOLDERS MEETING
2024**

Safety: Continuing to build a strong Safety Culture

- Good progress achieved, through continued focus on safety leadership, while adapting targets to business changes
- Strengthening Process Safety Capability and Systems



2023 performance in line with guidance

	Actuals FY 2023	
Organic Sales growth Core activities	3.0%	✓
Organic EBITDA growth Core activities	16.2%	✓
Free Cash Flow	€18.6M	✓
Covenant Net debt/Covenant EBITDA	3.1x	✓
Sales	€1.443.8M	✓
Adjusted EBITDA	€191.8M	✓
Adjusted EBITDA (% of sales)	13.3%	✓

Macro-economic environment

Customer destocking concluded

- Significant customer destocking following supply chain normalization during 2023

Soft macro-economic climate

- Impacting some biochemical markets, like semiconductors, agrochemicals and PLA (no strong recovery expected before H2'24)

Normalization of input prices, but not to pre-covid levels

- Some relaxation in input prices, like chemicals, freight, energy. Sugar market prices reducing from highs in Q4
- Overall input costs anticipated to decline in 2024

Sustainability at the forefront

- 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 long-term fish oil outlook
- Continuous growth in biomedical polymers due to aging population, health focus and new launches
- Global transition away from fossil-based plastics toward biobased alternatives such as PLA

Sustainable Food Solutions – growth in adjacencies

Business environment

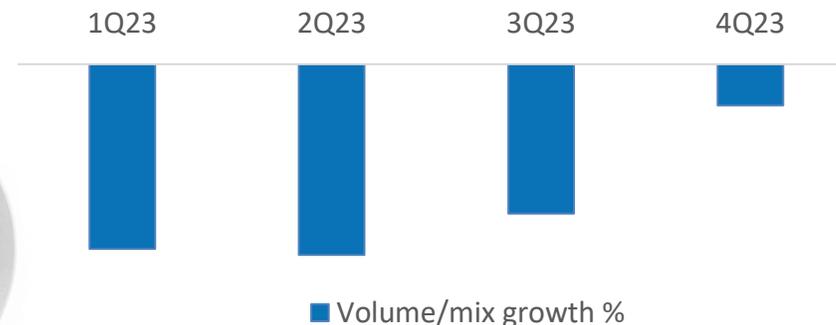
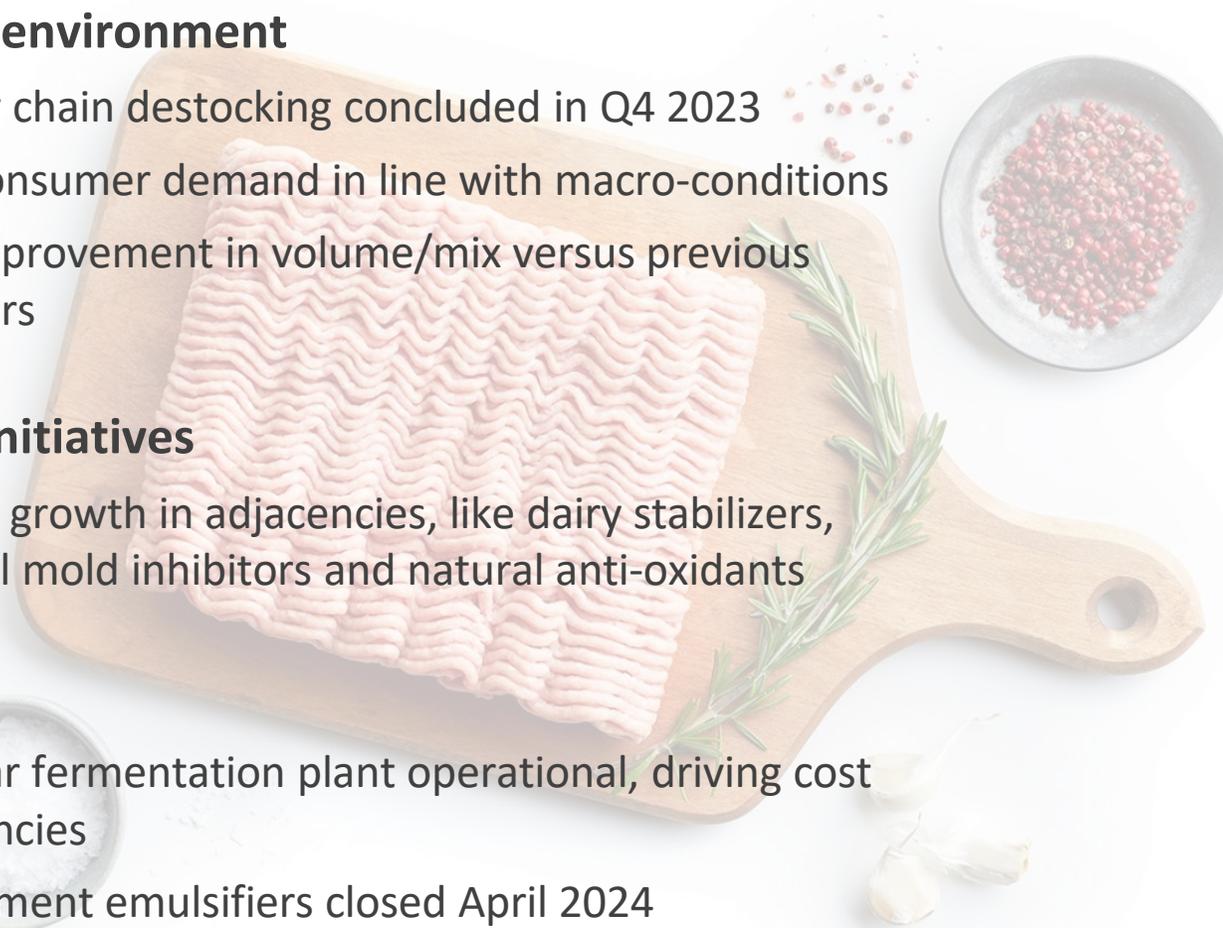
- Supply chain destocking concluded in Q4 2023
- Soft consumer demand in line with macro-conditions
- Q4: improvement in volume/mix versus previous quarters

Growth initiatives

- Strong growth in adjacencies, like dairy stabilizers, natural mold inhibitors and natural anti-oxidants

Portfolio

- Vinegar fermentation plant operational, driving cost efficiencies
- Divestment emulsifiers closed April 2024



€ million	YTD 2023	YTD 2022
Sales	768.7	780.0
Organic growth	0.7%	21.5%
Adjusted EBITDA	84.3	95.9
Adjusted EBITDA margin	11.0%	12.3%

Lactic Acid & Specialties – footprint optimization

Business environment

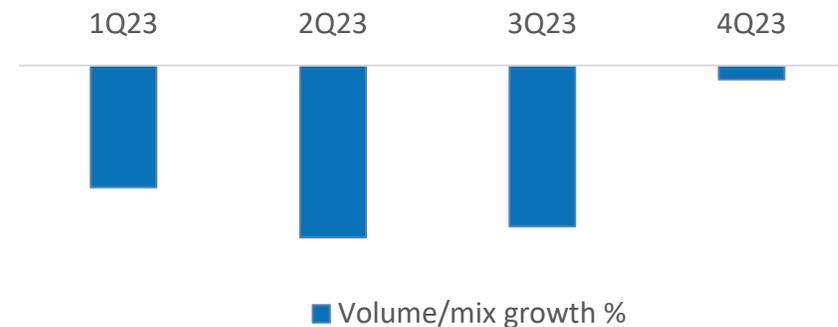
- Strong Q4: improvement in volume/mix versus previous quarters
- No recovery yet from cyclical downturn in the semiconductor industry
- Lower full year lactic acid supply to PLA JV

Growth initiatives

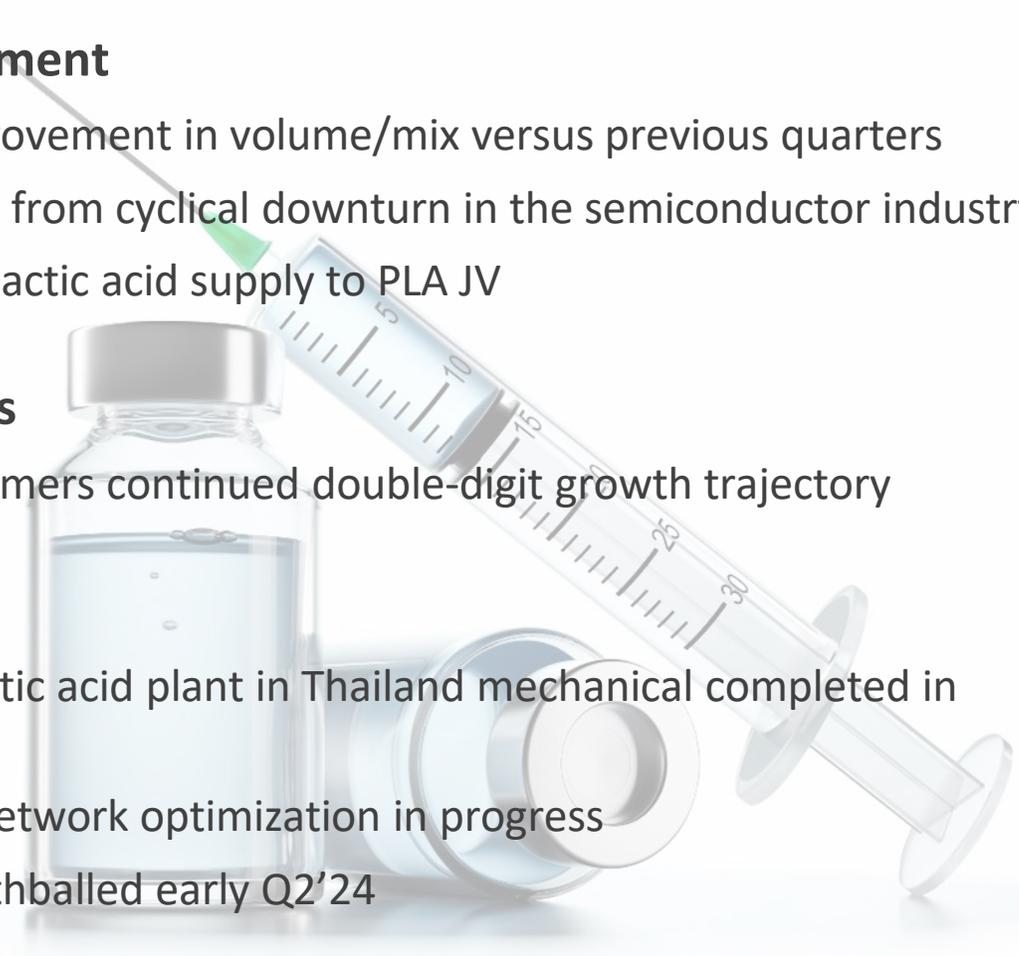
- Biomedical polymers continued double-digit growth trajectory

Portfolio

- New circular lactic acid plant in Thailand mechanical completed in December 2023
- Fermentation network optimization in progress
 - Peoria mothballed early Q2'24



€ million	YTD 2023	YTD 2022
Sales	383.9	400.1
Organic growth	-2.0%	20.4%
Adjusted EBITDA	76.4	66.7
Adjusted EBITDA margin	19.9%	16.7%



Video



Algae Ingredients - increased value creation from existing facility

Business environment

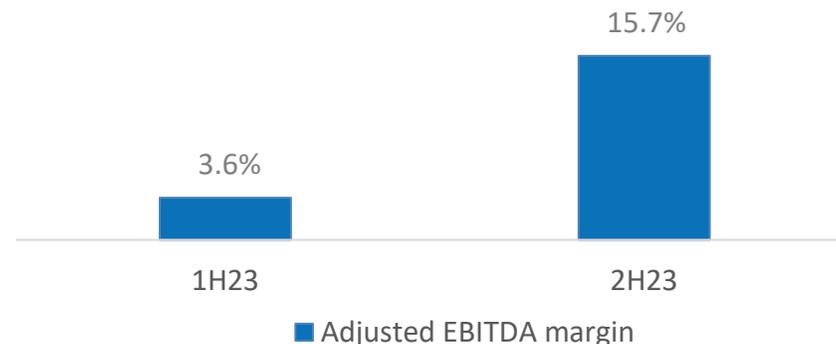
- Growing omega-3 demand and ongoing fish oil scarcity
- Sales growth over 50%, surpassing the € 100 million landmark

Growth initiatives

- Aquaculture: continued high growth
- Pet nutrition: healthy pipeline and sales development
- Human nutrition: building pipeline, customer approvals omega-3 DHA oil progressing
- Partnerships with key customers, securing longer term volumes

Portfolio

- Orindiúva plant debottlenecking/mix upgrade for DHA oil extraction underway
- Improved yield algae strain: increased efficiency & capacity
 - H2 EBITDA margin 15.7%



€ million	YTD 2023	YTD 2022
Sales	111.4	74.3
Organic growth	53.5%	115.3%
Adjusted EBITDA	11.5	(3.3)
Adjusted EBITDA margin	10.3%	-4.4%

Incubator

€ million	YTD 2023	YTD 2022
Adjusted EBITDA	(8.5)	(9.2)
% of core Sales	-0.7%	-0.7%

- **The Adjusted EBITDA of € -8.5 million** reflecting investments in various programs as outlined at the December 2022 Capital Markets Day
- Costs associated with Incubator amount to **0.7% of core sales in line with guided range** of 0.5% - 1.5% of core sales

TotalEnergies Corbion joint venture

€ million *	YTD 2023	YTD 2022
Sales	118.1	165.8
EBITDA	19.3	42.8
EBITDA margin	16.4%	25.8%

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

Organic Sales declined by -26.9% for the full year 2023

- Volume erosion stabilized, with early signs of recovery visible
 - Stable market share
- Robust long term PLA market drivers remain
- TotalEnergies Corbion well positioned to execute differentiated product strategy

Adjusted EBITDA margin at 16.4%

- Adjusted EBITDA margin impacted by lower volumes (operational leverage) and reduced prices

Cash Proceeds Corbion (from joint venture)

- FY Cash Proceeds of € 9.8 million:
 - Dividend € 4.6 million
 - Interest € 5.2 million

Non-core activities

€ million	YTD 2023	YTD 2022
Sales	179.8	203.5
Organic growth	-9.3%	26.1%
Adjusted EBITDA	28.1	34.3
Adjusted EBITDA margin	15.6%	16.9%

Organic Sales declined by –9.3% for the full year 2023

- Volume/mix of -17.3%, partly offset by price increases of 8.0%

Adjusted EBITDA margin at 15.6% (-130bps vs LY):

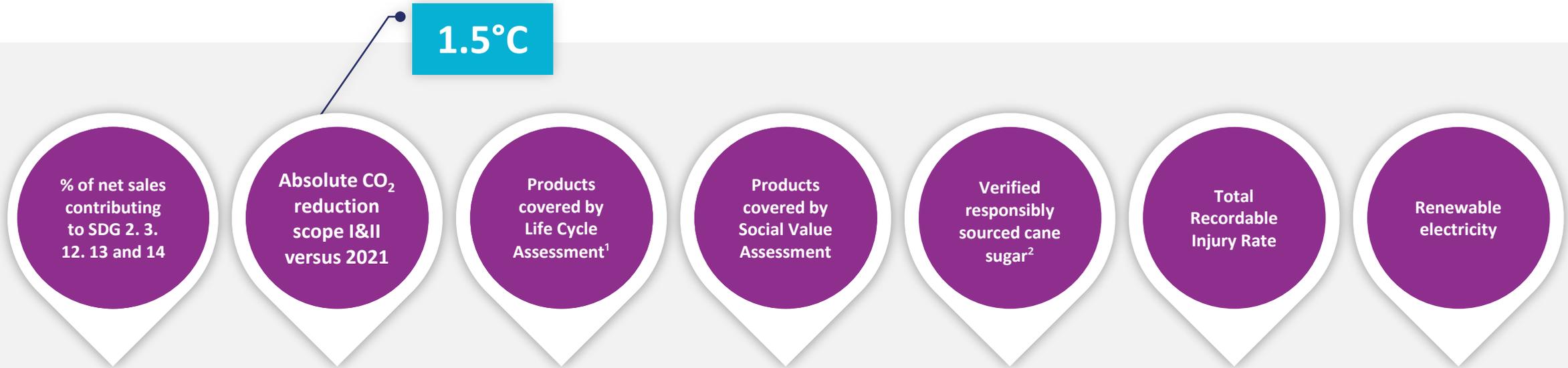
- Adjusted EBITDA decreased to € 28.1 million following a record year in 2022

Non-core divestment

- On January 26th 2024, a binding agreement was signed with Kingswood Capital Management for the sale of the emulsifier business
- The transaction closed on April 1st 2024

Good progress on Sustainability in 2023

1.5°C



	% of net sales contributing to SDG 2, 3, 12, 13 and 14	Absolute CO ₂ reduction scope I&II versus 2021	Products covered by Life Cycle Assessment ¹	Products covered by Social Value Assessment	Verified responsibly sourced cane sugar ²	Total Recordable Injury Rate	Renewable electricity
2030	85%	38%	100%*	100%*	100%*	<0.25	100%*
2023	69%	25%	79%	70%	98%	0.51	97%
2022	65%	8%	78%	54%	91%	0.68	93%
2021	60%	N/A	67%	19%	73%	0.66	79%

12 *Already targeted by 2025



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