



Corbion

AGM PRESENTATION 2021

18 MAY 2022

Another challenging year, strong performance

2021 in review: excellent sales growth, margin under pressure, strong progress on sustainability

Financial

- **Organic sales growth** core activities 15.0%
 - Growth driven by all three business units
- **Adjusted EBITDA: 12.7% margin**
 - Pressure from increased input costs

Business

- Rollout of Advance 2025 strategy well on track
- Firm pricing actions implemented
- Continued high investment level to support growth
- Sustainability progress ahead of schedule

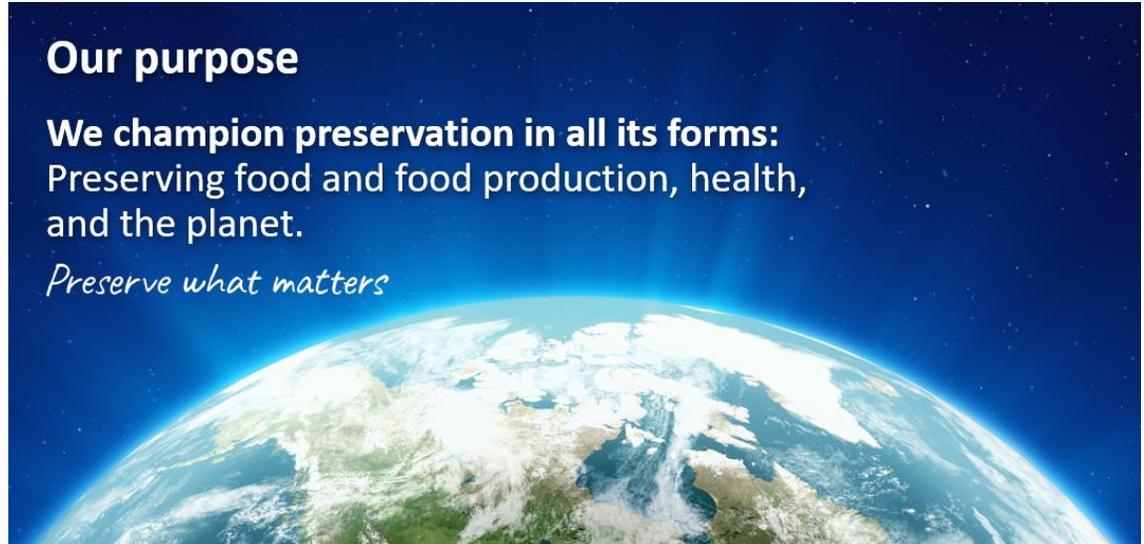
Context

- Covid and global supply chain disruption
- Ukraine turbulence adding further pressure on procurement, logistics, prices; direct impact limited

Our purpose

We champion preservation in all its forms:
Preserving food and food production, health,
and the planet.

Preserve what matters



Safety first: good performance in 2021

- Safety embedded as a company value in the organization.
- Goal is to ensure continuous improvement is established in order to obtain and sustain a world class safety performance within Corbion.
- **Long term injury trend:**



KNOW YOUR RISKS	FOLLOW TRAFFIC RULES	USE TOOLS CORRECTLY	USE PROTECTIVE EQUIPMENT	USE PERMITS WHEN REQUIRED
FOLLOW CONFINED SPACE PROCEDURE	ISOLATE HAZARDS WITH LOTOTO	FOLLOW WORK AT HEIGHT PROCEDURES	CONTROL ALL CHANGES	BEWARE OF EXPLOSIVE ATMOSPHERES

Sustainable Food Solutions

- **Net sales organic growth of 10.8%**
 - Preservation:
 - Natural preservatives continue to gain share
 - Strongest growth in newer antimicrobial solutions
 - Functional systems:
 - Higher than historical average win-rate
 - Healthy development pipeline in adjacent categories eg Dairy
- **Completing global roll out and investments in application labs**
- **Geographical expansion:**
 - Granotec Mexico acquisition



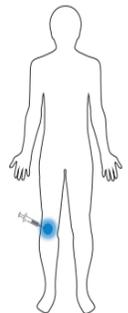
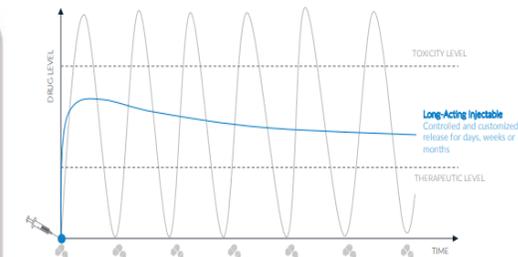
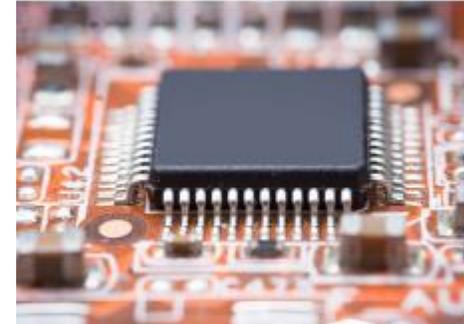
Sustainable Food Solutions

€ million	YTD 2021	YTD 2020
Net sales	584.2	545.8
Organic growth	10.8%	6.8%
Adjusted EBITDA	69.3	92.7
Adjusted EBITDA margin	11.9%	17.0%

- **Net sales organic growth of 10.8%**
- **Adjusted EBITDA margin from 17.0% to 11.9%**
 - Rapidly rising input costs not yet reflected in sales price
 - Investments in organizational capabilities
 - Q4 margin adversely impacted by temporary production outage in our lactic acid plant in the US

Lactic Acid & Specialties

- Net sales organic growth of 17.0%
- High growth in **lactic acid** deliveries to TotalEnergies Corbion joint venture
- Strong growth to the electronic and pharmaceutical segments
- Developing natural sanitizing agents
- Medical **biopolymers** returned to strong growth
 - Elective surgery post covid
 - Slow release drug deliveries
 - FiberLive partially impaired: slower than expected technological developments



TIME IMPACT

- > Known approved API
- > Same indication

SPACE IMPACT

- > Known approved API
- > New indication

Lactic Acid & Specialties

- Construction project of new lactic acid plant in Thailand progressing well

Photo overview EAGLE Construction April 2022



Lactic Acid & Specialties

€ million	YTD 2021	YTD 2020
Net sales	312.3	275.8
Organic growth	17.0%	6.2%
Adjusted EBITDA	60.5	61.0
Adjusted EBITDA margin	19.4%	22.1%

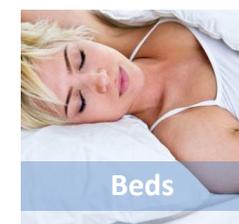
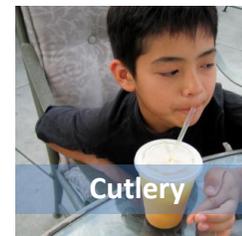
- Net sales organic growth of 17.0%
- Adjusted EBITDA margin from 22.1% to 19.4%
 - Rapidly rising input costs not yet (fully) reflected in sales price
 - Headcount increase related to lactic acid capacity expansion and biopolymers

Lactic Acid & Specialties

TotalEnergies Corbion joint venture

€ million *	YTD 2021	YTD 2020
Net sales	159.8	129.3
EBITDA	54.6	47.7
EBITDA margin	34.2%	36.9%

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



- Net sales organic growth of 23.5%
- Increasing number of end uses
- Decision on PLA2 postponed

Incubator (Algae Ingredients)

- **Net sales increased organically by 147.8%**
- Sales growth driven by AlgaPrime DHA (omega-3)
- Aquaculture sector is becoming more receptive of using sustainable feed ingredients
- Expanded into multiple leading aquaculture feed companies
- Algae strain efficiency and higher volumes helped offset higher costs of materials and transport



Incubator (Algae Ingredients)

€ million	YTD 2021	YTD 2020
Net sales	30.7	13.4
Organic growth	147.8%	33.9%
Adjusted EBITDA	(11.7)	(18.4)
Adjusted EBITDA margin	-38.1%	-137.3%

- **Net sales** increased organically by 147.8%
- **Adjusted EBITDA** loss declined from € -18.4 million to € -11.7 million
- **Path to break-even in 2022** reconfirmed

2021 Corbion scorecard

Targets *(selection used internally to evaluate)*

FY

- Organic sales growth
- EBITDA
- Sustainability
 - Safety performance
 - Verified responsible sourced cane sugar
 - Reduction Scope I&II emissions/ton (part of SBT)
 - Product Social Metrics assessment

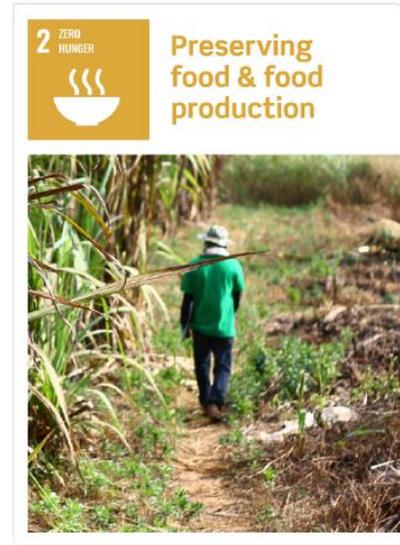


Sustainability progress

- Surpassed our 2025 GHG emission reduction target in 2021

Preserving the planet	2021	TARGET	
		2025	2030
Renewable electricity	79%	100%	100%
CO ₂ reduction per Mton of product vs 2016 (SBT)	27%	20%	33%

- Finalizing updated 2030 target
- New net zero GHG emissions target in our value chain by no later than 2050



CDP Climate/supplier engagement

A

CDP Climate/general

A- (was A)

CDP Water

B (up from B-)

Ecovadis

Platinum (improved score)

MSCI

A (up from BBB)