



Corbion

AGM PRESENTATION 2020

Extremely challenging year, strong performance

2020 in review – new strategy, corona, strong performance

Financial

Organic sales growth core activities 7.0%

Adjusted EBITDA: €158.8M (16.1% margin), organic growth 13.4%

Business

- Launch of Advance 2025 strategy and new purpose
- Managed for exit: Frozen dough divested, consumer algae oil exited
- Construction new lactic acid plant started; new PLA plant with Total announced
- Awarded with 'A' rating from CDP on Climate Change for the first time

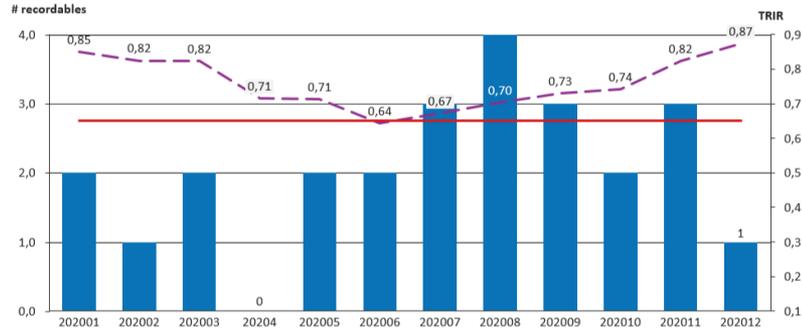
COVID-19

- Successful approach with health as first priority, then business continuity
- No major disruption in deliveries to customers, thanks to amazing work all employees
- Big projects still executed (almost) as planned, including CUBE (new ERP)
- Focus on mental wellbeing of colleagues now important in final phase of pandemic



Safety first: not a good year, new excellence program key priority

2020 injuries and 12M average TRIR trend by month



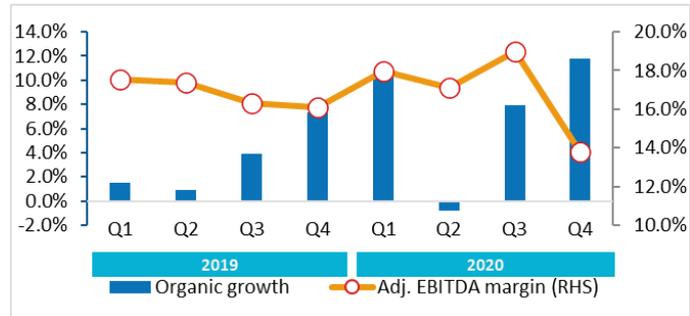
Corbion Scorecard	Q4	FY20
KPI: TRIR		
EHS Platform		
Overall Safety performance		

2021 EHS Improvement Plans
Focused on strengthening EHS culture, leadership and processes



Sustainable Food Solutions: Preservation key driver of growth

€ million	FY 2020	FY 2019
Net sales	545.8	529.4
Organic growth	6.8%	
Adjusted EBITDA	92.7	89.1
Adjusted EBITDA %	17.0%	16.8%



Q4 margin adversely impacted by significant (COVID-19) bonus accruals

Preservation: Strong consumer demand for natural preservation, in meat and bakery markets

Functional Systems Volatile H1 due to COVID-19; stable, low single-digit, growth in H2 and 2020 overall

Single Ingredients declined in H1 due to internal Corbion product allocation decisions; recovery in H2 with strong close in Q4

Emulsifier/frozen dough

Non-core activities € million	YTD 2020	YTD 2019
Net sales	151.5	169.9
Organic growth	-1.1%	
Adjusted EBITDA	23.5	24.4
Adjusted EBITDA %	15.5%	14.4%

- Slight organic sales decline in 2020
- Frozen dough divested in January 2021
€ 18M sales in 2020
Book profit est. \$ 11M (2021)

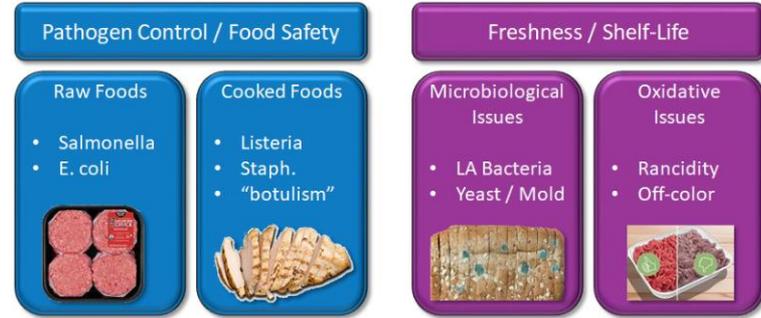
Advance 2025: Progress growth initiatives Sustainable Food Solutions

Investing in close adjacencies

- Natural antioxidants
- Natural mold inhibitors
- Food ferments
- Dairy stabilizers

Upgrading our Go-To-Market capabilities

- New applications labs in China and Singapore
- New application labs for dairy food systems
- New R&D lab natural antioxidants
- Additional sales and technical service resources



Lactic Acid & Specialties: PLA and most segments perform well

€ million	YTD 2020	YTD 2019
Net sales	275.8	263.8
Organic growth	6.2%	
Adjusted EBITDA	61.0	56.7
Adjusted EBITDA %	22.1%	21.5%

- **All segments** grew in 2020 with exception of biomedical polymers
- **PLA** major driver of higher lactic acid volumes
- **Biomedical polymers** under pressure due to COVID-19-related postponement elective surgeries



Q4 margin adversely impacted by significant (COVID-19) bonus accruals

Total Corbion PLA

Total Corbion PLA jv* € million	YTD 2020
Net Sales	129.3
EBITDA	47.7
EBITDA %	36.9%

*100% Corbion owns 50% of joint venture.

Advance 2025: Progress growth initiatives Lactic Acid & Specialties

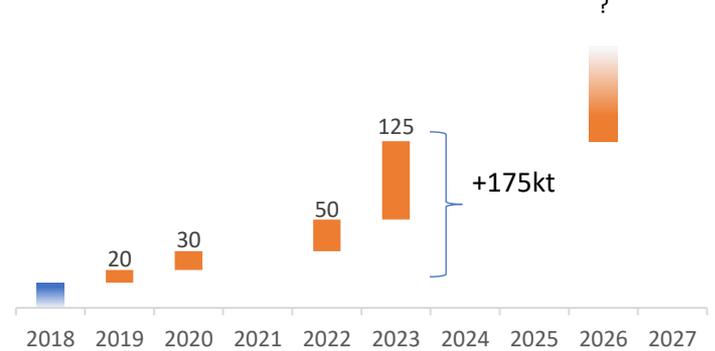
Lactic acid

- Debottlenecking program of 50 kt by 2022 for est. € 65M
- Build new circular technology plant Thailand by 2023 of 125kt
- Plan for large lactic acid capacity expansion, Europe being one of the likely locations

Lactic acid derivatives

- PLA growth, Sanilac growth at key accounts
- Capacity increase for renewable solvents (among others for 5G)

Incremental lactic acid capacity (kt) construction (2019-2027)



Corbion to expand lactic acid capacity in North America

Incubator:

Algae Ingredients significant progress towards B/E target

Incubator € million	FY 2020	FY 2019
Net sales	13.4	13.3
Organic growth	33.9%	
Adjusted EBITDA	(18.4)	(24.3)
Adjusted EBITDA %	-137.3%	-182.7%



- Sales growth driven by higher **AlgaPrime DHA** (omega-3 sales)
- Significant **reduction in VCP** realized in early 2020...

...enabling **pricing strategy closer to fish oil...**

...resulting in **increased customer traction**

- EBITDA losses reduced due to lower fixed costs and currency movements (BRL/EUR)



On track to achieve break-even target 2022

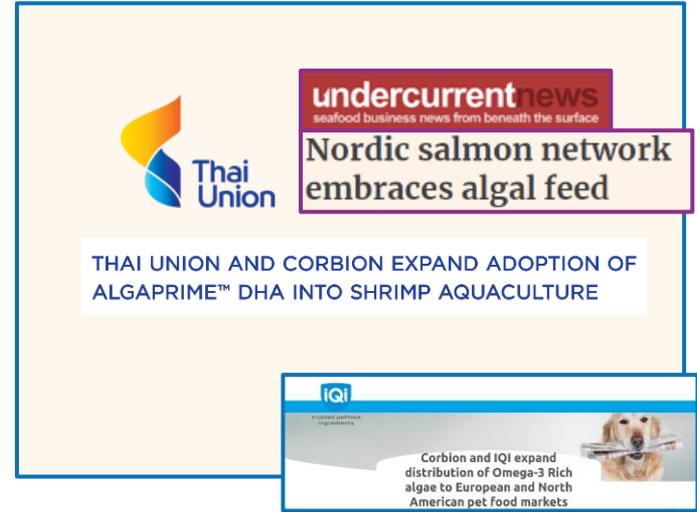
Advance 2025: progress growth initiatives Incubator

Algae Ingredients

- Breakthrough development on new algae strain
- Steady execution of our liquid suspension investment
- Upgrading Go-To-Market capabilities and distribution network
- Development partnership on proteins with Nestlé discontinued

Open innovation

- Investment in Shift Invest III and ECBF funds



2020 Corbion scorecard

Targets *(selection used internally to evaluate)*

- Organic sales growth
- EBITDA
- Sustainability
 - Safety performance
 - Verified responsible sourced cane sugar
 - Reduction Scope I&II emissions/ton (part of SBT)
 - Life Cycle Assessment

FY



Sustainability: essential to our Advance 2025 strategy

- **Sustainability contribution essential to portfolio selection**
 - 61% of total revenues contributed to SDG 2, 3, or 12 (target: >80% by 2030)
 - 100% of our innovation projects contribute to SDG 2, 3, or 12



Corbion in **top 1%** of all suppliers in our sector assessed worldwide.



Corbion awarded prestigious **'A'rating** by CDP on climate change in 2020, 1 of 278 companies worldwide

Preserve what matters platform

Employee and community engagement

- Corbion internal platform to increase our SDG impact by strengthening employee & community engagement
- Since January launch, 465 registered users and 48 initiatives from around the globe



📅 1 HRS/WK · 27 MAR 2021 – 20 SEPT 2021

📍 From home

Gardening to Give

Plant a Spring/Summer Garden and Donate Surplus Produce to Local Food Pantry!

Posted by Preserve What Matters



📅 0–1 HRS/WK · STARTING FROM 12 APR 2021

📍 From home

Coffee corner roulette

Do you miss the spontaneous interaction with colleagues now that you mainly work from home? Sign up and you will be paired with a different colleague for a virtual coffee every week.



📅 ONE DAY · 2–4 HRS 📍 Ban Chang

Bioplastic and plastic waste segregation & sanitizer making

CRA and TCT will do this together at Wat Prachummit School. We need volunteers to support the event with approximately 50 students



📅 1 HRS/WK · 28 JUN – 12 JUL 📍 Peoria

Peoria Food Drive

Join the 2021 Peoria Food Drive June 28 to July 12, 2021

Focus on (mental) wellbeing

Global surveys, Headspace launch

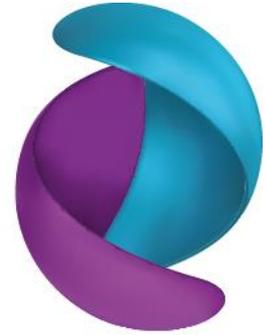
- In all locations **local corona teams** to keep pulse and organize great initiatives
- Keeping everyone **healthy also has important mental element**: we all struggle at times
- Wellbeing survey ran twice to **check the pulse** across the globe
- **Headspace** partnership recently launched



Looking ahead: strong growth momentum

- Q1 2021 was very strong, confirming positive momentum
- Even though still uncertainties due to the COVID-19 pandemic we raised our growth outlook for 2021 (now 7- 10 % organic sales growth for core activities)
- Margin guidance unchanged at ‘above 15 percent for our core activities’; as we are investing for growth and face increasing costs of raw materials, packaging and logistics
- We will continue to be ‘on the ball’ to manage pandemic impact, on our business and on our people, as we prepare for next phase (‘new normal’)
- We are geared for growth, and determined to increase our impact and our contribution to the SDG goals

Thank you



Corbion
Keep creating