



Corbion
Keep creating

**ANNUAL GENERAL
SHAREHOLDERS MEETING
2023**

17/05/23

Our purpose

Preserve what matters



We champion preservation in all its forms

Portfolio aligned to SDGs



2 ZERO HUNGER



We help preserve
> 8 million tons of
food globally

AlgaPrime DHA
enables sustainable
aquaculture growth
to **feed 10 billion**
people by 2050

3 GOOD HEALTH AND WELL-BEING



Our **sustainable**
food ingredients
help control **food-**
borne pathogens.

Resorbable
orthopedic implants
reduce follow-up
surgery which
improves health care
affordability

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



New **circular lactic**
acid technology
with a **19% lower**
carbon footprint

Bioplastics
produced from
renewable resources
are key to **decouple**
plastics from fossil
feedstocks

Strongly positioned for the future

Significant progress in delivering 'Advance 2025' – confident of delivering updated initiatives and targets

Sustainability progress ahead of schedule – Corbion Science Based Targets commitment increased to 1.5°C

Successfully implemented price increases to mitigate rising input cost inflation

Algae omega-3 break even since June 2022 and creation of Algae Ingredients as a new reporting segment

Good progress on divestment process non-core emulsifiers business



Overview Financials

Organic sales growth core activities 24.3%

- Growth driven by all three business units
- Volume/Mix +5.6% and Price +18.7%

Adjusted EBITDA: €184.4M (12.6% margin)

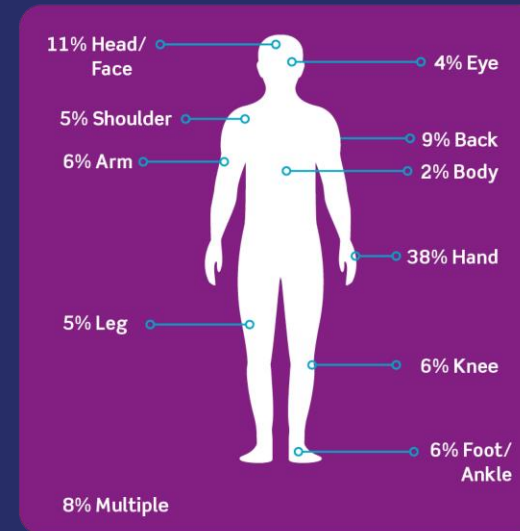
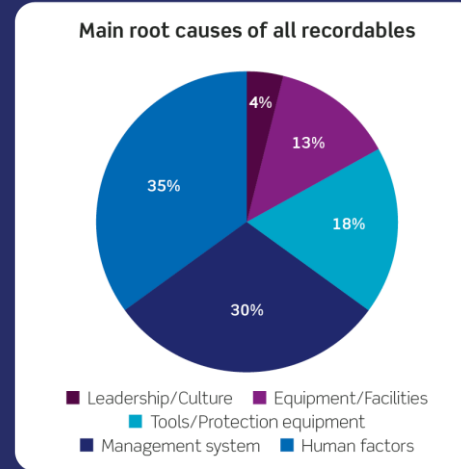
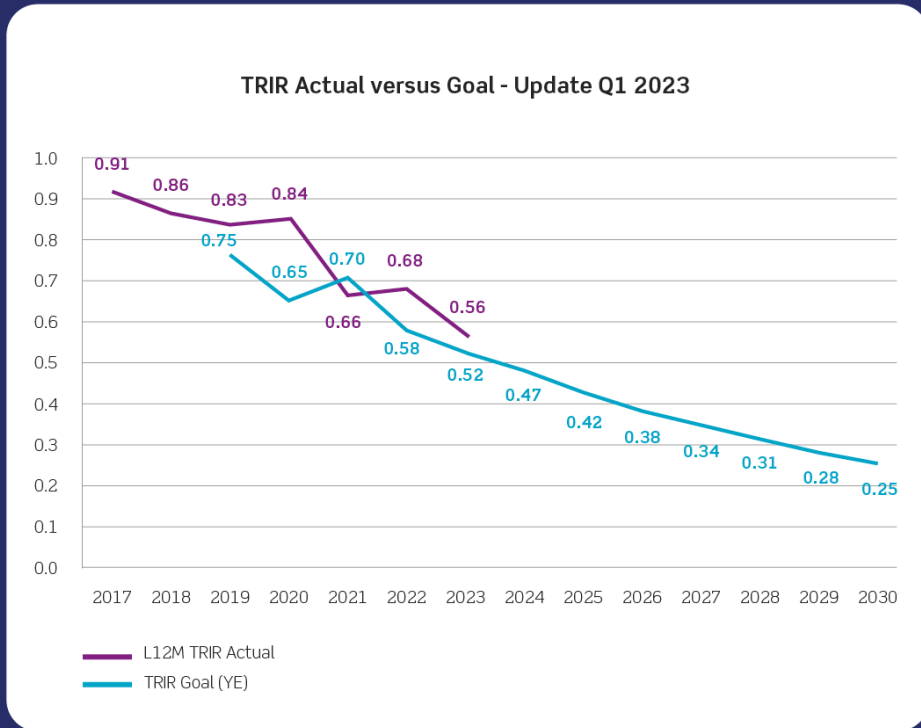
- Organic growth +17.9%

Covenant net debt/covenant EBITDA reduced to 3.0x (H1'22: 3.3x)

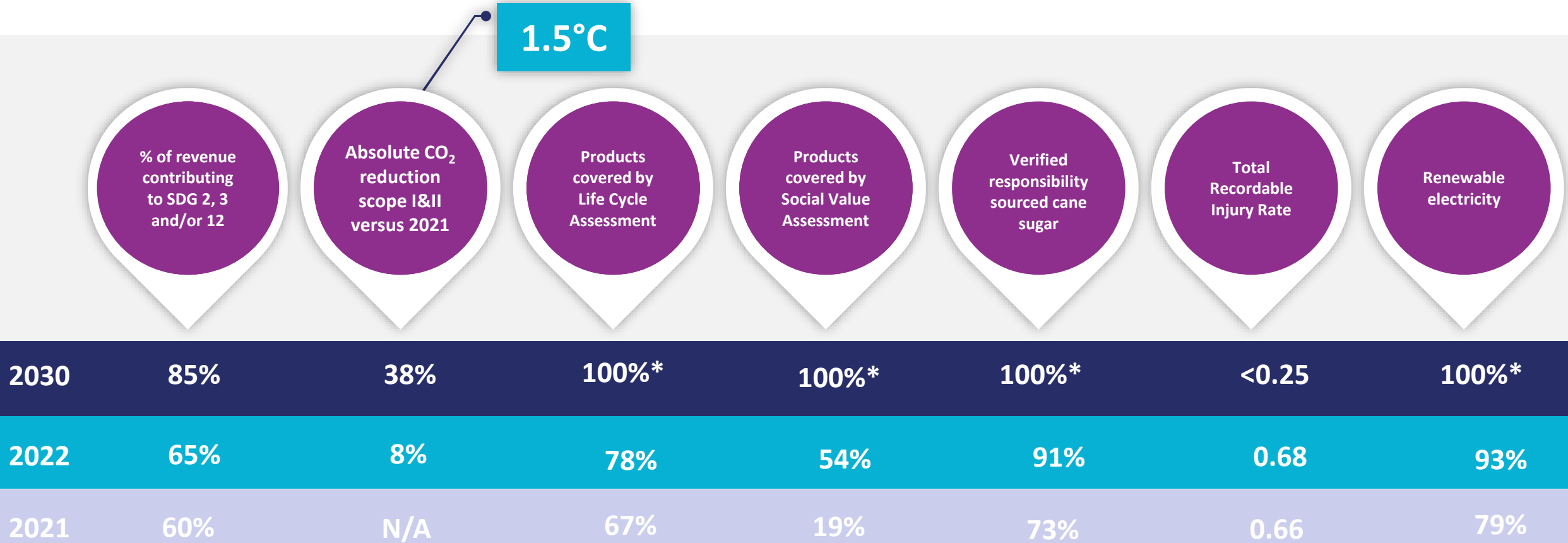


Safety: more data available to improve process and capabilities

- Continued focus on safety
- More insights and data available
- Strengthening Process Safety Systems and capability



Raising the bar in sustainability



United Nations Global Compact



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE



Sustainable Food Solutions

Net sales organic growth of 21.5%, of which volume/mix +3.6%

Preservation

- Launch of new natural antioxidant platform

Functional Systems

- Focus on shelf-life extension, food ferments and reformulations driven by raw material shortages
- Supporting customer recipes reformulations driven by cost inflation
- Launch of new dairy stabilizers platforms



Sustainable Food Solutions

€ million	YTD 2022	YTD 2021
Net sales	780.0	584.2
Organic growth	21.5%	10.8%
Adjusted EBITDA*	95.9	75.1
Adjusted EBITDA margin*	12.3%	12.9%

- **Net sales organic growth of 21.5%, of which volume/mix +3.6%**
 - Preservation
 - Stable volume growth after strong market share gains in 2020/21
 - Functional Systems
 - Stable volume growth with improved mix driven by new product introductions & increased product usage
 - Supporting more customers with reformulations
 - Single Ingredients
 - Deliberate shedding of some lower margin beverage (acidification) business
- **Adjusted EBITDA margin from 12.9% to 12.3%**
 - Dilutive effect of price increases on margin
 - Investments in organizational capabilities in line with our Advance 2025 strategy

Lactic Acid & Specialties

Net sales organic growth of 20.4%, of which volume/mix 0.0%

Continued growth in medical biopolymer segment

Lactic acid sales to PLA declined in H2'22 due to PLA market weakness

FY growth in the semiconductor market, although Q4 saw some signs of temporary softness in the market

Construction of our new circular lactic acid plant in Thailand progressing according to schedule (fully commissioned by end 2023)



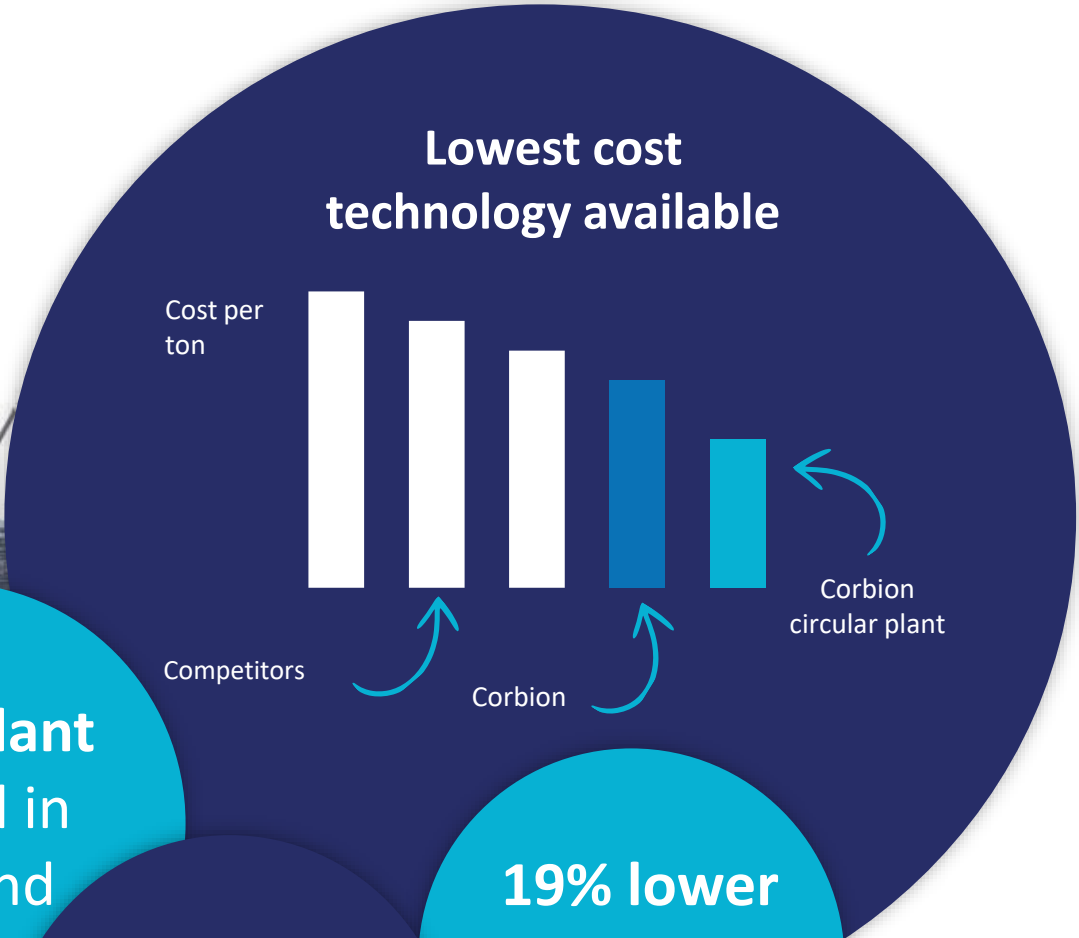
Flagship circular lactic acid plant commissioning in 2023



125kt plant
located in
Thailand

Lowest carbon
emissions
process

19% lower
carbon
footprint*



Lactic Acid & Specialties

€ million	YTD 2022	YTD 2021
Net sales	400.1	312.3
Organic growth	20.4%	17.0%
Adjusted EBITDA*	66.7	56.7
Adjusted EBITDA margin*	16.7%	18.2%

- Net sales organic growth of 20.4%, of which volume/mix 0.0%
- Adjusted EBITDA margin from 18.2% to 16.7%
 - Dilutive effect of price increases on margin
 - Headcount increase related to lactic acid capacity expansion

Algae Ingredients

Net sales organic growth of 115.3%, of which volume/mix 98.4%.

Significant traction in new customers adoption of AlgaPrime DHA

June was first EBITDA break-even month

Investment to enhance production capacity and flexibility at our Brazil plant are progressing well

Entering the human nutrition industry with portfolio of Omega-3 and Omega-9 ingredients for dietary supplements



Algae Ingredients

€ million	YTD 2022	YTD 2021
Net sales	74.3	30.7
Organic growth	115.3%	147.8%
Adjusted EBITDA*	(3.3)	(10.6)
Adjusted EBITDA margin*	-4.4%	-34.5%

- **Net sales organic growth of 115.3%, of which volume/mix 98.4%.**
 - Sales growth driven by AlgaPrime DHA (omega-3)
 - Adoption of AlgaPrime DHA (omega-3) grew significantly among multiple leading aquaculture feed companies
- **Adjusted EBITDA 2022 €-3.3 million (including G&A allocation)**
 - H2'22 Adjusted EBITDA: €+2.6 million
 - Newly reported segment Algae Ingredients includes fair share of G&A allocation.
 - **FY 2022 Adjusted EBITDA excluding G&A allocation: +€0.2 million**

Incubator

€ million	YTD 2022	YTD 2021
Adjusted EBITDA	(9.2)	(3.3)

- **Adjusted EBITDA** loss increased from € -3.3 million to € -9.2 million
 - No sales generated by Incubator following carve out of Algae Ingredients.
- Incubator Programs include (as outlined in the recent CMD):
 - Algae portfolio expansion
 - Biopolymers
 - Natural preservation
 - Circular raw materials
 - Net Zero
- 2022 step up driven by overall program in line with ambition between 0.5~1.5% of core net sales
 - In 2021 a significant share of the algae related R&D efforts focused on algae-based omega-3 development and consequently these costs have been allocated to the Algae Ingredients segment

TotalEnergies Corbion joint venture

€ million *	YTD 2022	YTD 2021
Net sales	165.8	159.8
EBITDA	42.8	54.6
EBITDA margin	25.8%	34.2%

- **Net sales growth of 3.8%, organic decline of -7.6%**
 - Lower sales in H2'22 due to Chinese lock down and elevated freight costs.
- **EBITDA margins lower due to volume (leverage), higher variable costs (including LA price) and inventory movement (reduced inventories in Q4)**

Non-core activities

€ million	YTD 2022	YTD 2021
Net sales	203.5	143.6
Organic growth	26.1%	12.8%
Adjusted EBITDA*	34.3	17.9
Adjusted EBITDA margin*	16.9%	12.5%

- **Net sales organic growth of 26.1% in Emulsifiers**
 - Fully driven by price improvements following higher raw material prices
- **Adjusted EBITDA (margins) increased driven by passing on input prices during 2022**

2022 Corbion scorecard – *performance on STIP targets*

STIP Targets

- Organic sales growth Corbion
- EBITDA Corbion
- Sustainability
 - Safety performance, Total Recordable Injury Rate (TRIR)
 - Verified responsibly sourced cane sugar
 - Reduction Scope I&II emissions/ton (part of SBT)
 - Social Value Assessment (SVA) for products

FY





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