



ADVANCE 2025 UPDATE

31 January 2024

Disclaimer

This presentation contains 2023 financial figures. All such 2023 figures are unaudited at this stage. The final audited 2023 figures are anticipated to be released on March 1st 2024.

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Today's presentation team



Olivier Rigaud
CEO Corbion



**Eddy van Rhede
van der Kloot**
CFO Corbion



Key highlights

Key financial metrics 2023 in line with guidance*

Emulsifier business divested (\$362M, closing anticipated in Q2)

EBITDA growth rate outlook for '24/'25 reconfirmed

Restructuring Program in place delivering significant **Free Cash Flow** in '24/'25 (> €125M cum)

Simplifying business structure (two Business Units)

Committed to PLA journey with focus on differentiated strategy

Biomedical polymers: doubling sales (> €100M) in 5 years with limited investments

Algae roadmap: increased value creation potential at existing production facility (€200M sales by 2028)

Agenda

Where are we today Key financial metrics in line with expectations








The world around us Macro-economic environment we are operating in

Restructuring program to deliver business potential

Strategic pathways to address profitable growth opportunities

Financial update

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	€1,444M	
Adjusted EBITDA	€191.8M	
Adjusted EBITDA (% of sales)	13.3%	
Full reversal of 2019 algae impairment (€ +22M)		

Emulsifier business divested, accelerating balance sheet deleverage

Closing anticipated in Q2

Divestment of Emulsifier business (non-core) at cash purchase price of \$362M (cash and debt free)

- Est. Net cash proceeds \$275M*

Scope of transaction

- Sales 2023 of €179.8M
- Two US-based production locations: Grandview (MI) and Dolton (IL)
- c.175 employees

Closing anticipated in Q2 following customary regulatory approvals

Supplier and service agreements in place to enable a smooth transition

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Macro-economic environment we are operating in

Customer destocking largely complete

- Significant customer destocking following supply chain normalization during 2023

Continued 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 prices relaxing from highs in Q4
- Overall input costs anticipated to decline in 2024

Sustainability at the forefront

- Shift to natural preservatives trend 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

Growth potential remains in large addressable markets

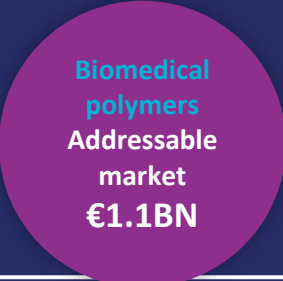
Natural Food Preservation and Functional Systems growing 2X market rate



Continued growth in product/market adjacencies in Food



Higher growth opportunities



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A simpler, more efficient and focused organization

Review of organizational structure to reduce complexity, increase focus and speed of decision making resulted in the following changes:

Business unit structure from 3 to 2 business units

- Creating synergies in sales organization, distribution, product management and business development

Long-term innovation more strongly connected to the business

- Incubator stopped as separate reporting segment, making the business more accountable for R&D

Business unit	Health & Nutrition Focus on high growth and high margins	Functional Ingredients & Solutions Focus on growth, enhanced operational efficiencies and mix improvements
	Nutrition: omega-3	Food
	Pharma	Biochemicals
	Biomedical polymers	Lactic acid to PLA

Supported by integrated supply chain, efficient R&D structure and lean support structure

Integrated supply chain

- Centralizing and leveraging end-to-end supply chain best practices across Corbion

Centralized R&D structure

- Driving cost-efficiencies, generate synergies, increase effectiveness and knowledge sharing
- Decentralized application teams in business units to ensure market proximity and maintain agility

Support functions

- Identified synergies following new business unit structure
- Optimized processes following completion of ERP implementation

Health & Nutrition

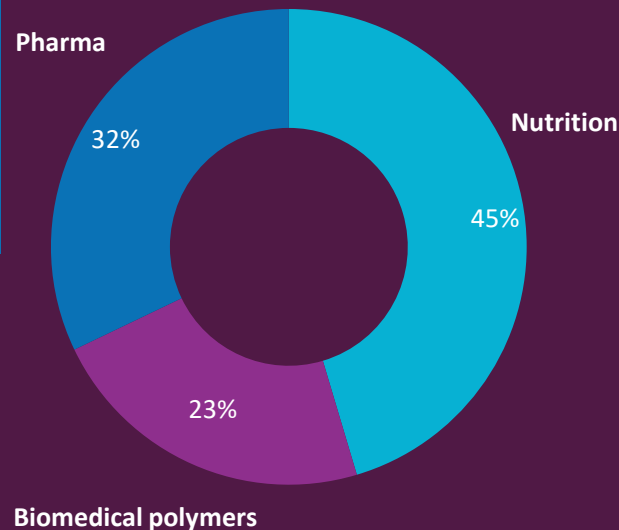
Global supplier providing health and nutritional benefits for human and animal

- Omega-3 in Nutrition (aqua, pet, human) closing demand-supply gap of omega's
- Algae-based portfolio extension opportunities in nutrition
- Medical biopolymers
- Pharma solutions

€245M sales*

19% of Corbion core portfolio

28% Organic sales growth Avg '20-'23



Health & Nutrition

Focus on high growth and high margins

Shared characteristics & capabilities

- **Market leadership positions**
- **High-growth addressable markets**
- **Strong barriers-to-entry**
- **R&D: high single-digit % of sales**
- **Leveraging business development**
- **Capacity expansion options at existing sites**

Nutrition

- Aquaculture
- Pet
- Human

Pharma

- Dialysis
- Intravenous preparations
- Mineral salts

Biomedical polymers

- Wound closure
- Orthopedic
- Drug delivery
- Regenerative medicine

We see this unit growing at c.15% per annum (vol/mix) and >20% EBITDA margins

Functional Ingredients & Solutions

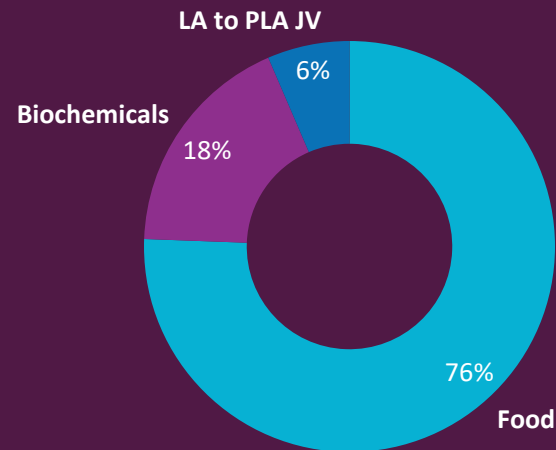
Global supplier of ingredient solutions for the world's leading manufacturers

- Fermentation powerhouse
- Adaptive and tailored blending capabilities
- Natural portfolio replacing synthetic ingredients with natural alternatives
- Deep application and tech support knowledge
- Broad customer base in food and biochemical markets

€1,019M sales*

81% of Corbion core portfolio

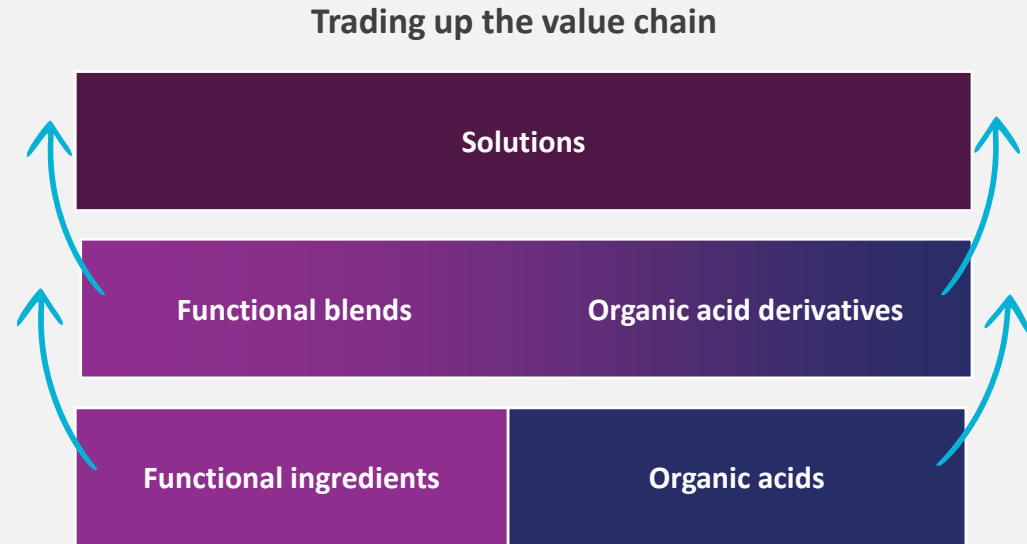
10% Organic sales growth
Avg '20-'23



Functional Ingredient & Solutions

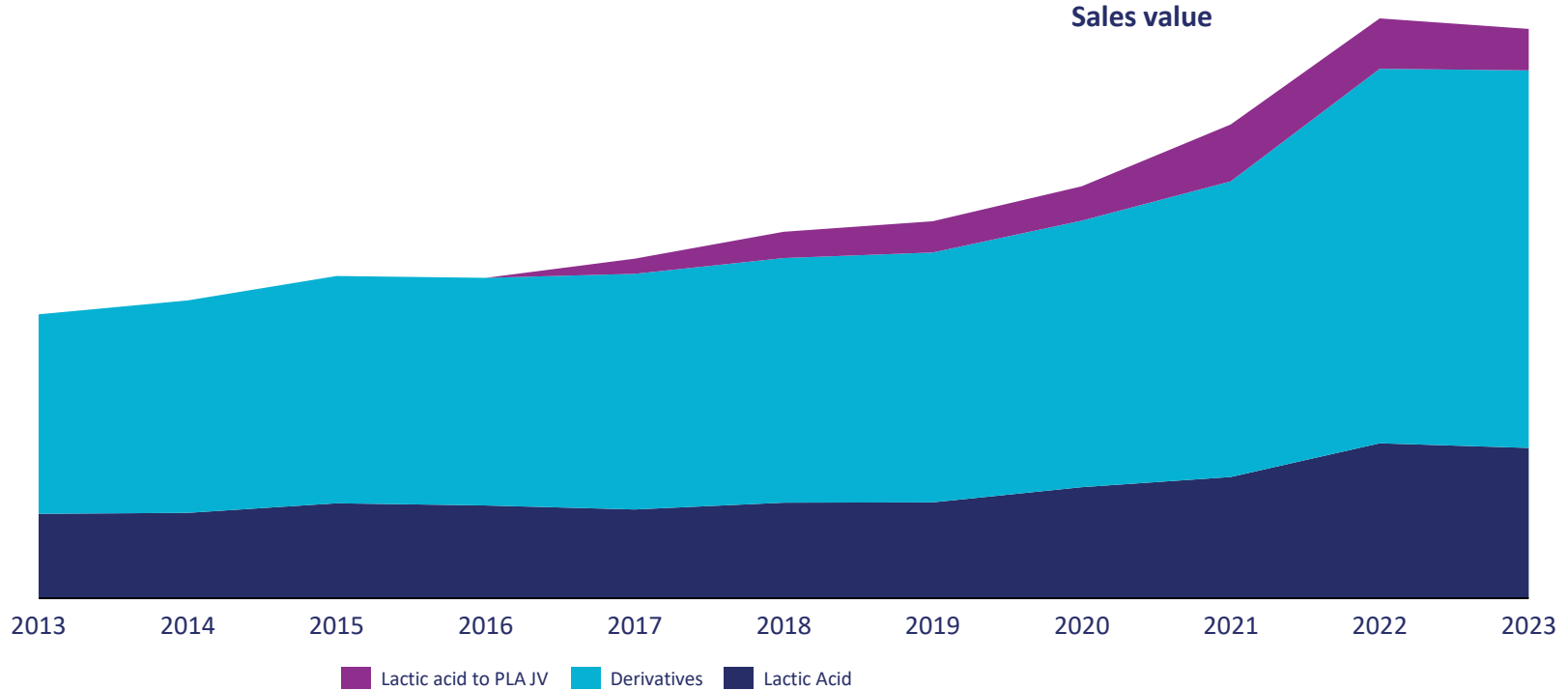
Leading positions in large and stable markets

- Attractive markets
- Market leadership position
- Customer-product development
- Technical-service support
- Differentiated core competences
- Well-invested organization/LA capacity
- Shared lactic acid-based infrastructure



Derivatives growing at a higher pace compared to lactic acid

Driving mix improvements



Functional Ingredients & Solutions

Focus on growth, enhanced operational efficiencies and mix improvements

Growth in product and market adjacencies

- Dairy stabilizers
- Natural antioxidants
- Natural mold inhibitors/food ferments
- Dough conditioners



Enhancing margin profile

- Efficiency improvement and cost reduction leading to higher margins (“mid teens”)
- Realize benefits from recent investments

We see this unit growing on longer term at c.4% per annum (vol/mix) and mid-teens EBITDA margins

Optimized fermentation asset footprint

Allowing for flexibility and driving efficiencies

Well invested fermentation asset capacity

- Thailand lactic acid plant operational in 2024
- Stop lactic acid production in Spain, continue production of ferments and derivatives
- Peoria fermentation plant will be mothballed

Unique, global lactic acid footprint allows for flexibility from demand and input cost perspective

Vinegar fermentation plant fully operational driving cost efficiencies

- Options to expand at limited investment

World leading lactic acid plant operational in 2024

Supporting future lactic acid and derivatives volume growth

Benefits of new Thai lactic acid plant

- Attractive returns IRR >15% (post tax), EBITDA @ full capacity > €50M
- Variable cost reduction at full capacity of €10M p.a.
- Lowest cost technology available
- Significantly lower carbon footprint
- Adds flexibility to global fermentation footprint

Volume
Growth
>€40M p.a.
EBITDA



Variable Cost
Reduction
~€10M p.a.
EBITDA

Start up
Q1 2024

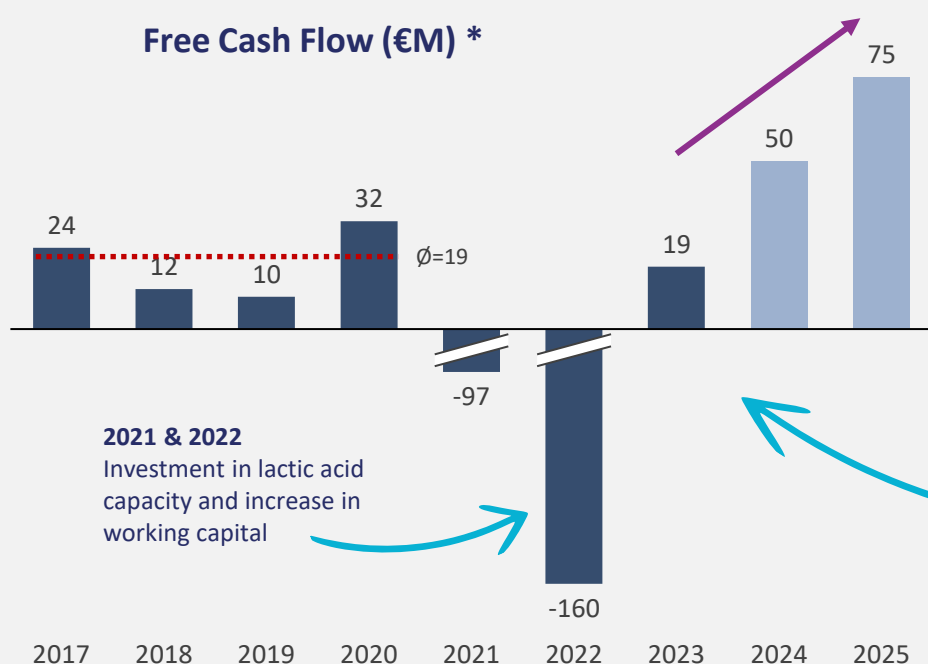


Accelerate free cash flow

The background features a dark blue gradient with a grid of vertical lines. Numerous vertical lines of varying heights and colors (white, light blue, and magenta) are scattered across the scene, creating a sense of depth and movement. Small, semi-transparent squares and dots are also visible, adding to the digital aesthetic.

Accelerating positive Free Cash Flow delivery, starting in 2023

€19M positive FCF in 2023



Key components FCF delivery 2024/2025

- Core EBITDA organic growth: 15~20% p.a.
- Capex program (€110M p.a.)
- Optimizing working capital
- Including restructuring one-offs

Structural reduction of operating expenses by €55M annualized

Starting H1 2024, fully realized in course of 2025

Variable Cost Savings
€20M annualized

- Full utilization of new Thai lactic acid plant (mechanical complete by end 2023)
- Insourcing of existing contract manufacturing and raw materials

Restructuring program

Fixed Cost Savings
€35M annualized

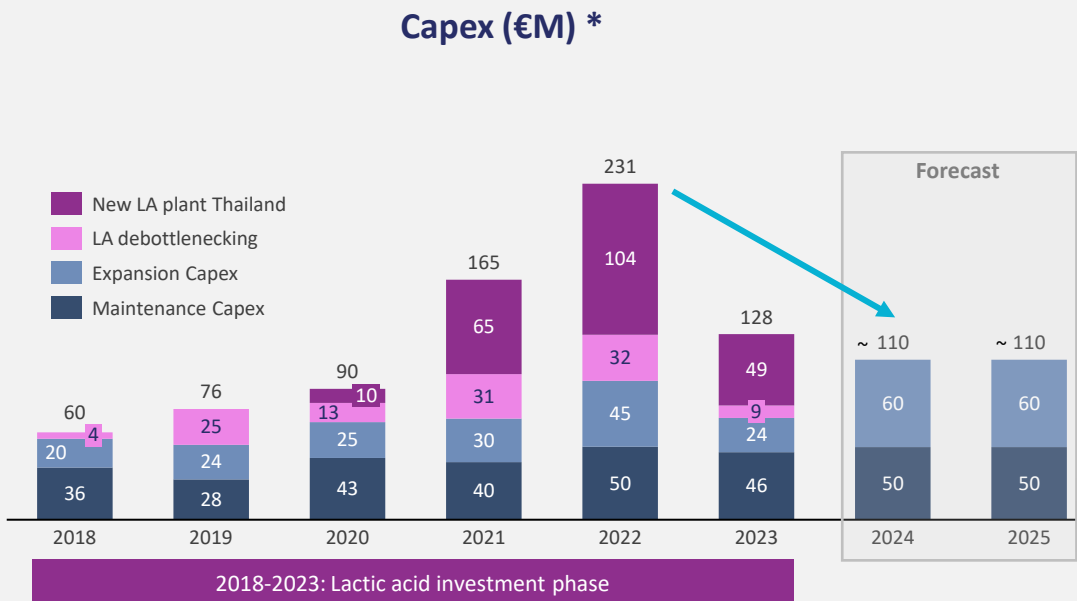
- Simplification and efficiency improvements
- Asset optimization (including mothballing of one US production plant)
- Reduction of ~200 positions* (across all functions / geographies)

Restructuring costs
€15 – 20M
(one time)

- Severance cost related to Restructuring program
- Mothballing costs of one US production plant (Peoria)
- Majority of cash out anticipated in 2024

Continued focus on high-returning growth investments

Annual Capex reducing to €110M upon completion of LA investment phase



Key expansion projects '24 - '25

- Algae ingredients Ω3 ~€40M
- Biomedical polymers ~€30M
- Powder/Liquid derivatives ~€20M
- Production insourcing ~€15M
- Other ~€15M

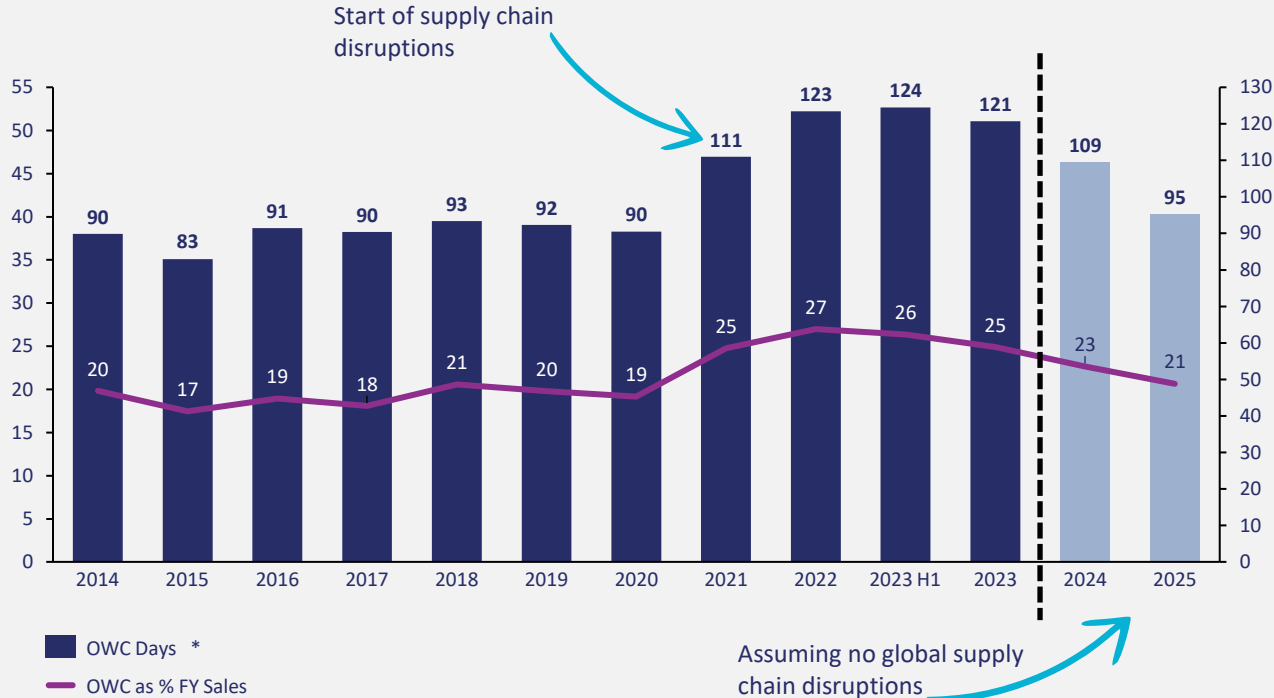
Maintenance Capex
~3.5 % of sales

IRR >20%
Post tax

2025
Operating
Working
Capital
~95 days

Working capital returning to pre-covid levels

Active working capital measures are positively contributing



2014-2020: Stable working capital

2021-2022: Increasing inventory levels:

- Global supply chain disruptions
- Input cost inflation

2023: Inventory reduction

- Successful management of inventory positions
- Low DPO due to reduced procurement level in Q4

2024-2025: Anticipated further reduction in working capital

- Further reduction in inventory
- Increase in DPO

Transformation Office to drive execution and cultural shift

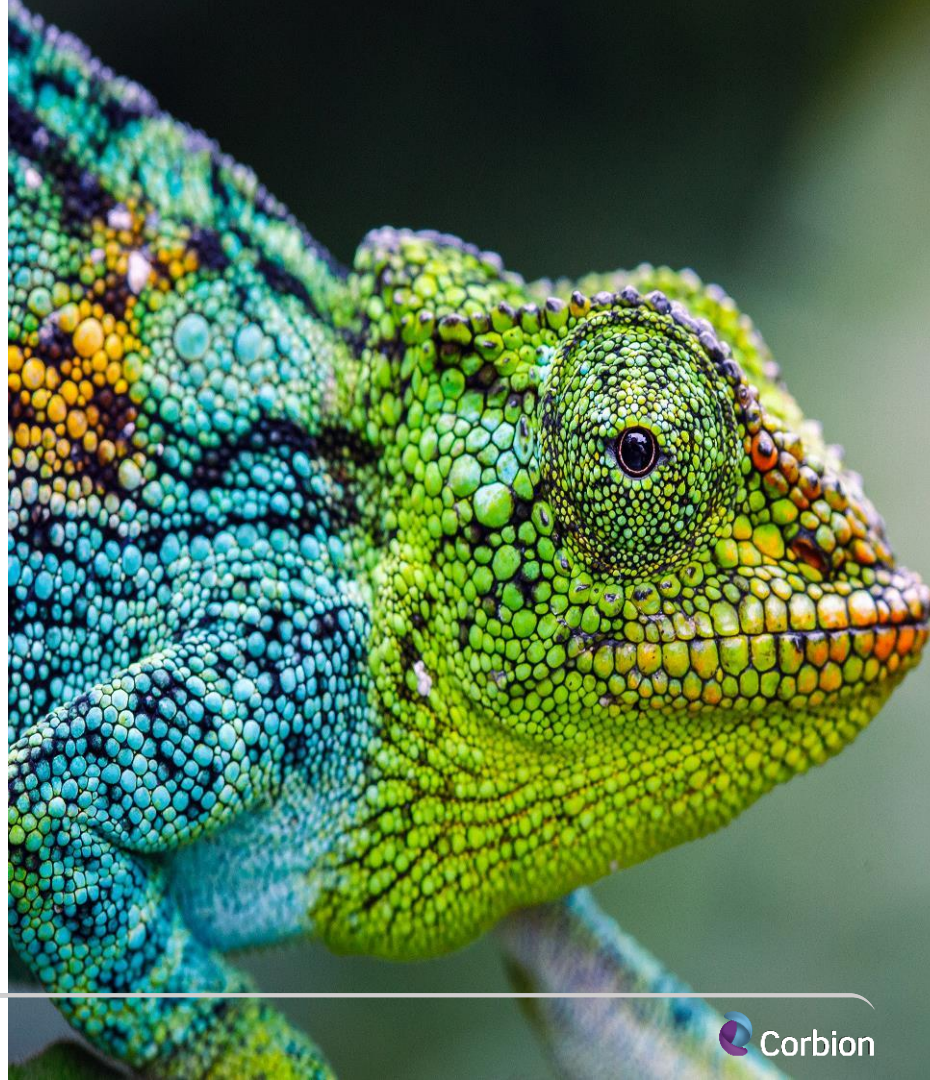
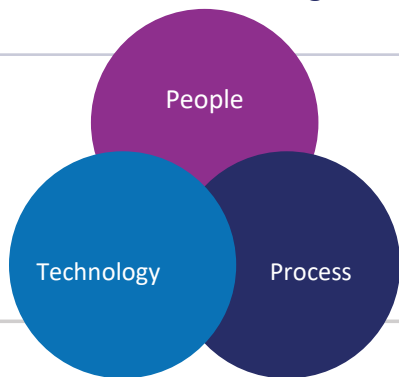
The Head of Transformation has been appointed reporting into the CEO, leading and collaborating with the organization to:

Drive a rigorous execution of cost optimization initiatives and provide transparency

Challenge ways of working

Capture continuous improvement ideas for agile execution

Leverage interdependencies and intersecting initiatives and teams



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PLA Bioplastics



Corbion and TotalEnergies are committed to PLA

Thorough review of Corbion's position in PLA

Robust long-term PLA market drivers remain

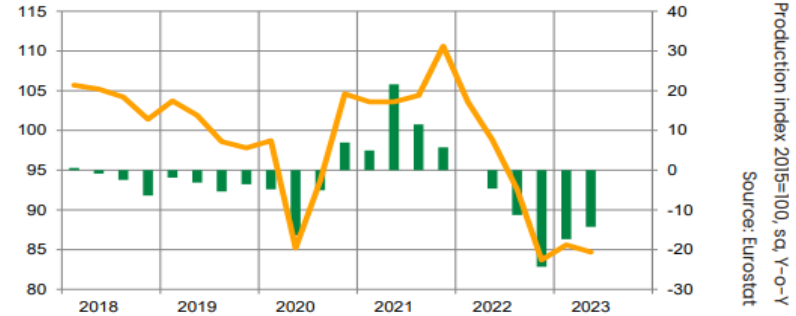
Value creation drivers

- Capacity in place to sustain growth for the coming years with limited additional investment
- Short/mid term focus: asset utilization from existing key markets
- Mid/long term focus: developing and commercializing differentiated products/applications

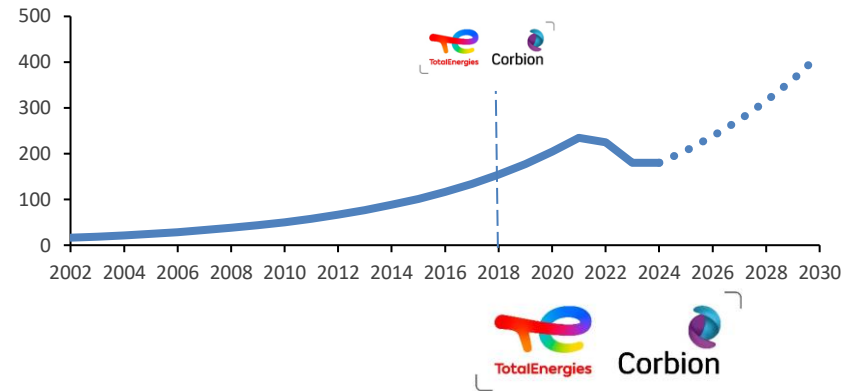
PLA is a nascent but growing polymer within a large volatile plastics market

- Market slowdown due to global economic downturn – in line with traditional plastics
- 2023 PLA market is estimated at 175 kt (<1% of total plastic market)
- Global PLA capacity utilization ~ 55%
- JV has strengthened its #2 position in the market

Production of primary plastics EU27

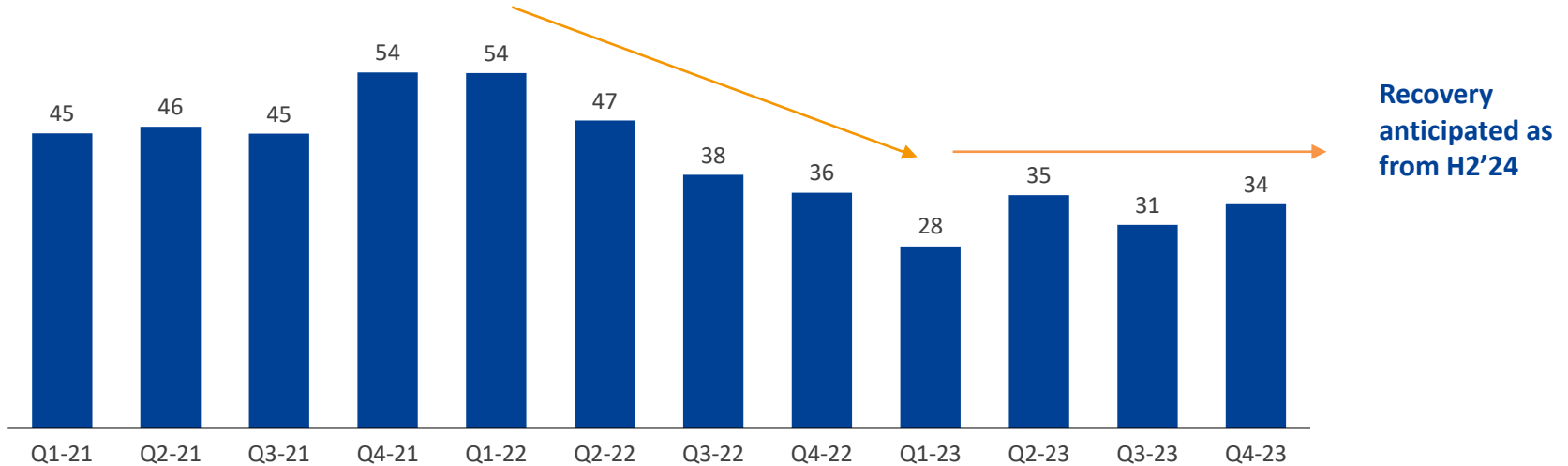


PLA market 2000-2030 (ktons)



PLA sales contraction bottoming out in 2023

TotalEnergies Corbion
PLA JV Sales @100% (\$m)

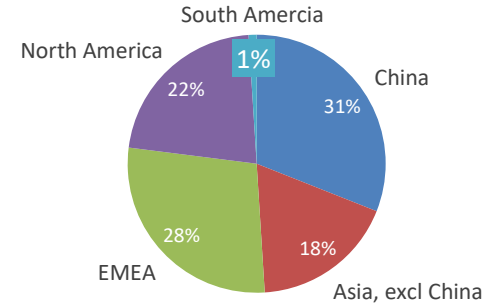


Existing PLA market - Primarily used in food packaging and service ware

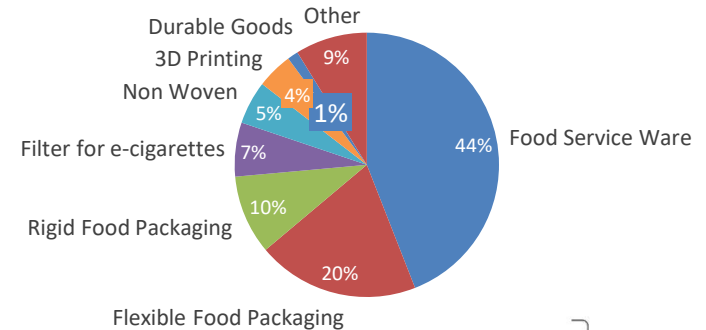
China being the largest single market

- **Continue to address existing key markets to maximize plant utilization**
- **~ 75% is in food packaging and food service ware**
- **~50% of PLA market is in Asia**
- China being the largest market with a favorable regulatory environment
- **Existing Thailand-based plant ideally positioned from cost and geographical perspective**

PLA market by region (2022)



PLA market by segment (2022)



Robust long-term PLA market drivers remain

PLA essential enabler in the global transition to reduce dependency from fossil feedstocks

Biobased plastics share expected to grow from <1% today to 10% in 2050 as complementary solution to traditional plastic recycling

- **Regulatory support and policies**

New regulations to reduce the use of traditional plastics and promote the adoption of more circular alternatives.

US and China are more advanced in favorable legislation to foster the bioeconomy.

- **Advancements in PLA technology**

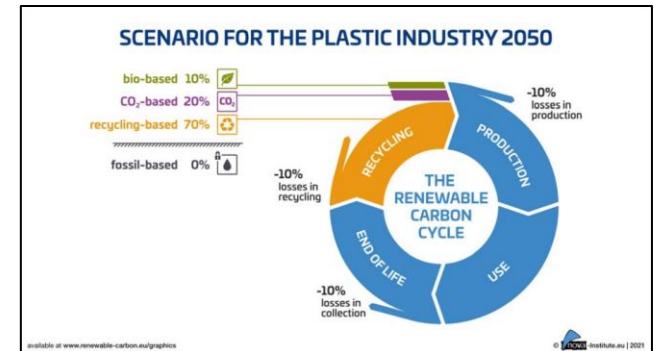
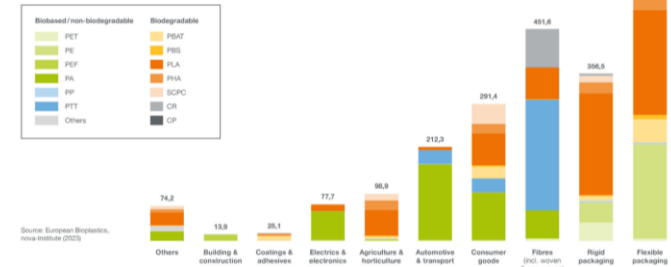
Ongoing research is improving PLA's characteristics, addressing issues like heat resistance and brittleness. Notable advancements, such as hydrolysis-based recycling, maintain recycled PLA quality, including food contact approval.

- **Technological innovation in end-use applications**

Continued innovation in PLA-based products, spanning packaging, textiles, home appliances, automotive, 3D printing, and medical devices.

Global production capacities of bioplastics 2023 (market segment by polymers)

in 1,000 tonnes



Source: Renewable Carbon Initiative

TotalEnergies Corbion well positioned to execute a differentiated products strategy to secure future profitable growth

Mid to longer-term differentiation strategy

- Less exposure to cyclical polymer market
- Focus on high value, differentiated applications

Differentiation strategy is focusing among others on the following market segments:

- (High heat) PLA (compounds) for 3D Printing and durable goods
- High flow PLA for melt blown applications to replace PP in hygiene and filtration application
- Recycled PLA technology (rPLA) with food contact
- Specialized PLA (xPLA) to replace XPS for rigid food packaging



**Noodle cups
(60 billion
cups per
year)**

Biomedical polymers



Doubling the business of biomedical polymers

Unique functionality derivatives, strongly differentiated and high double-digit margins

Biomedical polymers outperforming our strategic plan

Market leading position

Highly differentiated business with high barriers to entry

Strongly positioned for high growth at high double-digit margins

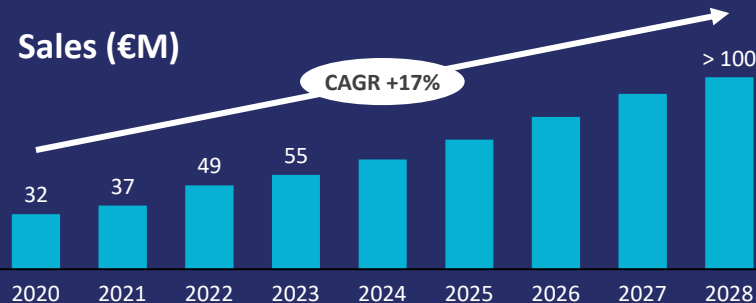
- Support strong growth of existing business
- High potential of key initiatives
- Strong development pipeline

Dual production footprint to enable strategic growth

- Expansion potential at limited investment



Sales (€M)

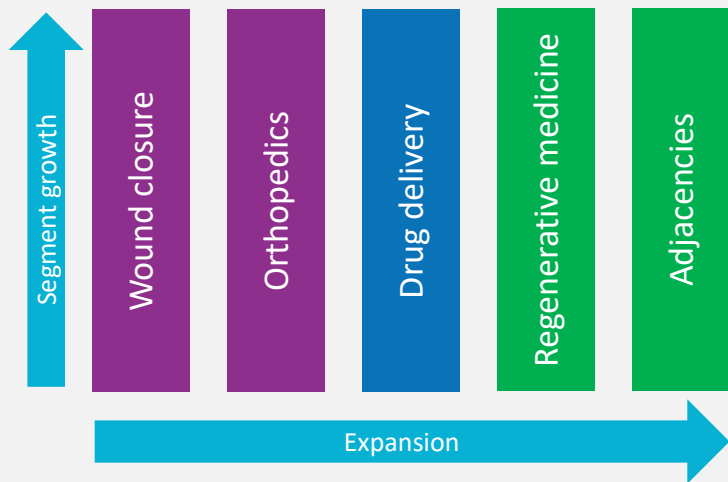


Biomedical polymers expanding into new growth areas

Addressable market > €1BN

Dual growth approach

Leveraging our core capabilities to grow our business in existing markets and expanding into new segments



Maintain our leadership position in **Wound closure** and **Orthopedic** market segments

Grow in the **Drug delivery** market to offer better and cost-effective pharmaceutical therapies that preserve people's health and well-being

Explore technological and market opportunities that will support us in continuing solving unmet therapeutic needs

Drug delivery key initiative – MedinCell cooperation

Proven platform technology



Strategic partnership with MedinCell developing Controlled Drug Delivery formulations

Technology provides a platform that can be used for many different indications

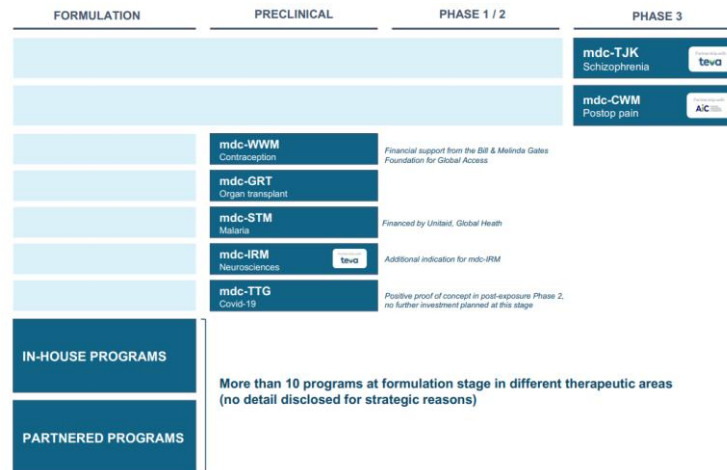
First commercial product marketed by Teva Pharmaceuticals

- Uzedy™ approved by FDA in April 2023, on market since May

Two products in Phase 3 clinical stage

Five more projects in preclinical stage in 10 formulations

Development Pipeline



Algae ingredients Roadmap



Building a profitable, high growth business in Nutrition

2019-2022

Reached EBITDA break-even by expanding volumes of AlgaPrime into the aquaculture industry

2023-2025

Leverage our technology to grow omega-3 beyond aquaculture into pet and human nutrition

2025-2035

Expand product portfolio beyond omega-3 into nutrition with other algae oils, micronutrients and anti-oxidants

A successful 2023

Continuation of growth, further room to grow in existing facility

Continued growth in aquaculture

- Volume/mix growth ~40%
- > 20 countries

Growth opportunities in higher margin omega-3 markets

- Pet nutrition: launch of natural omega-3 portfolio
- Human nutrition: omega-3 oil business introduced at Vitafoods

Optimized yield algae strain with >15%

- Efficiency improvement
- Capacity enhancement

Capacity optimization program to facilitate further growth

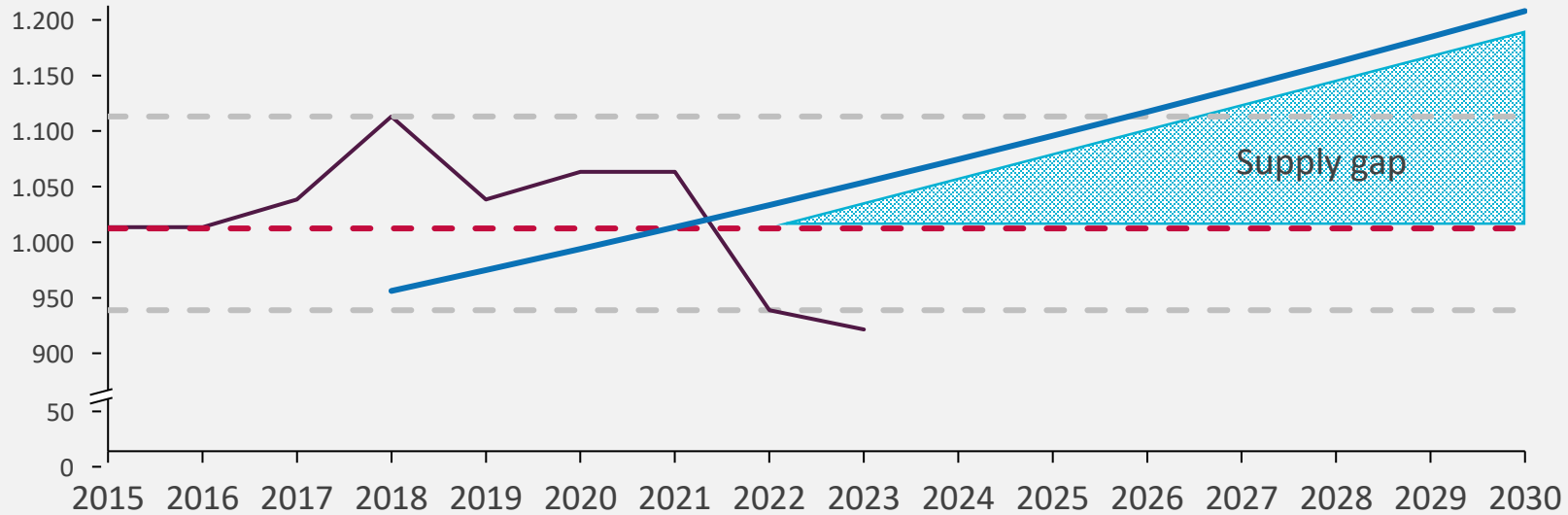
- First debottlenecking project in Orindiúva

Partnership with key customers securing longer term volumes



Omega-3 demand outpacing stagnant supply of fish oil

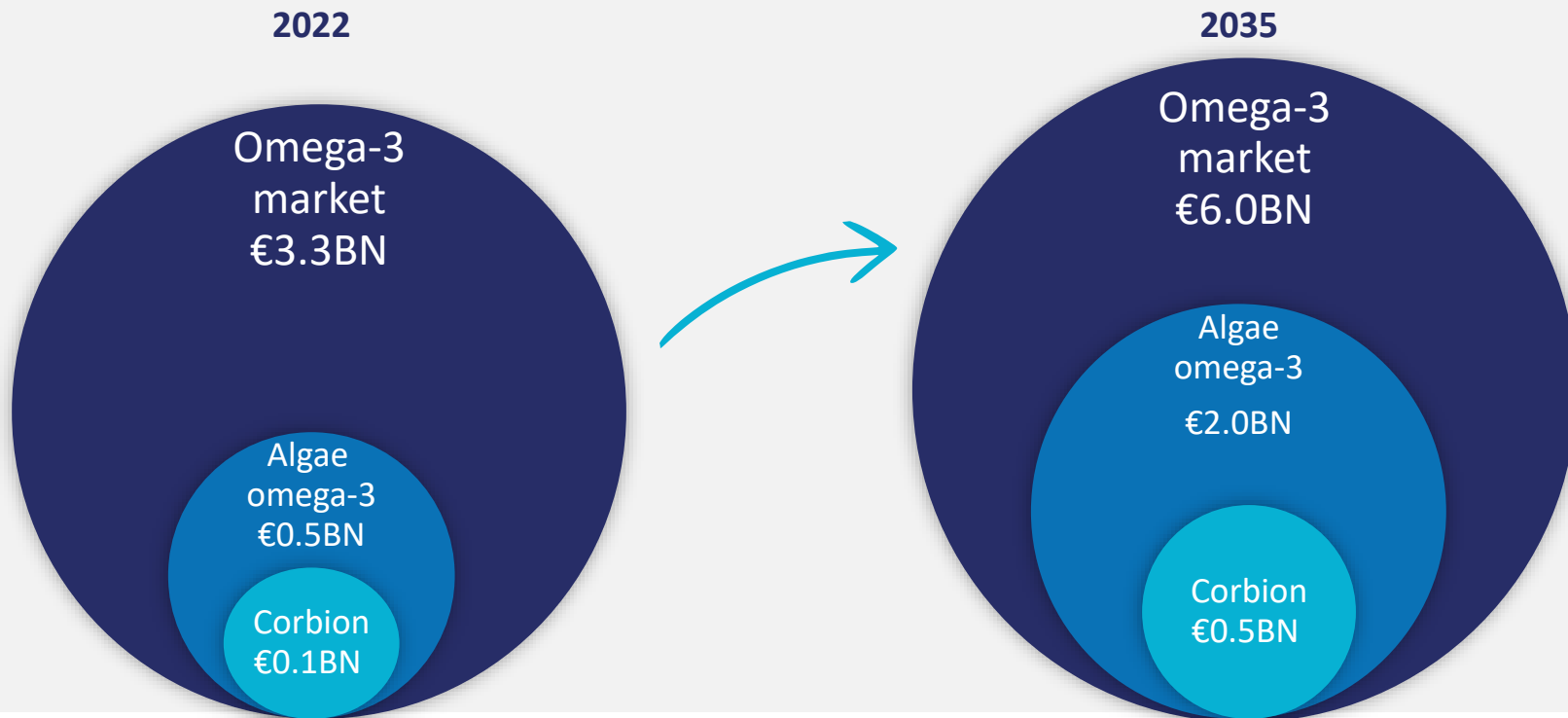
Algae omega-3 key enabler in closing the demand-supply gap



- Fish oil incumbent source of omega-3
- Omega-3 demand expected to grow ~2% per year
- Fish oil cannot support growth

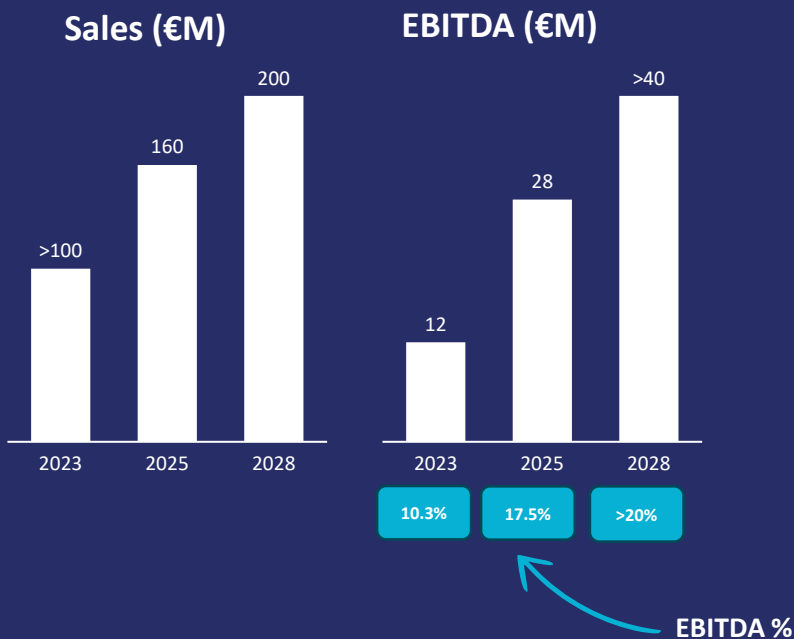
- Historical Fish Oil Production bandwidth ('000)
- Fish Oil Production ('000 MT)
- Fish Oil Future Production ('000 MT), based on historical average
- Omega-3 demand ('000 MT)

Significant growth opportunities in omega-3 market



Value creation potential from existing facility

Growth on track, sufficient capacity to 2028 at attractive returns



Increasing capacity to 2028

- Strain development
- De-bottlenecking program
 - Capex '23-'25: €50M

Orindiúva Plant (full capacity at 2028)

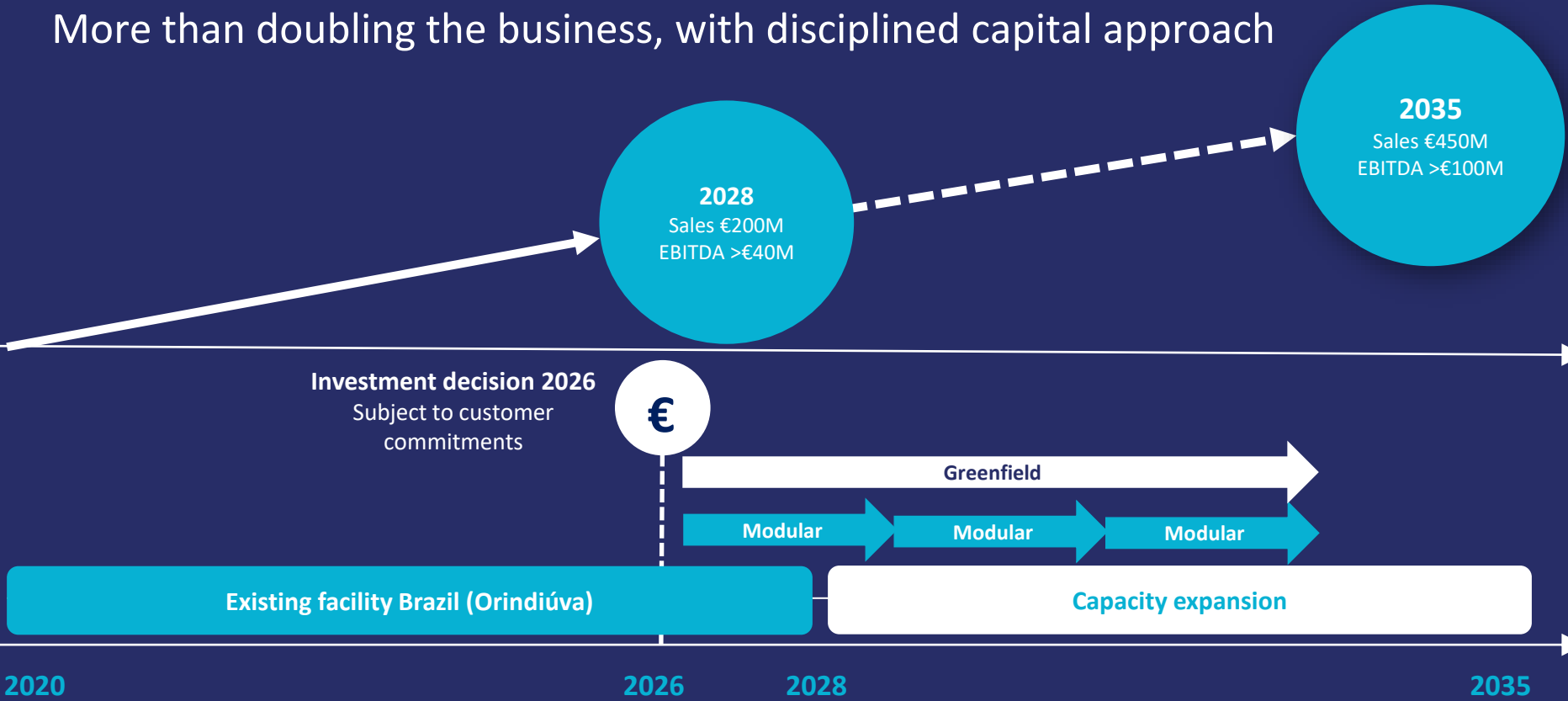
- Sales €200M
- EBITDA >€40M*

Full reversal of 2019 impairment in 2023

- + €22M

Opportunities for further expansion driven by widening demand-supply gap

More than doubling the business, with disciplined capital approach



2020

2026

2028

2035

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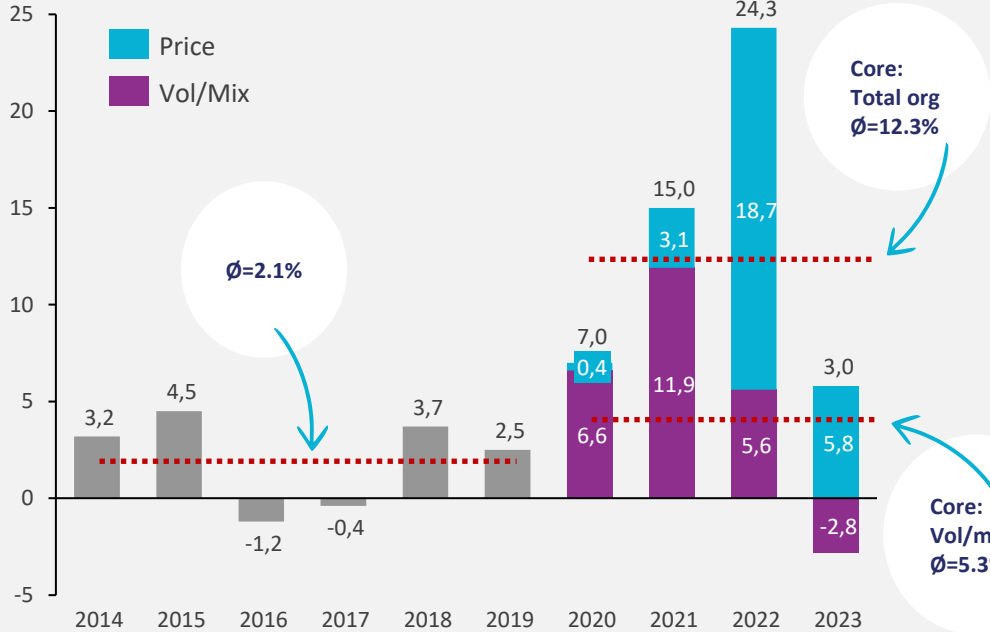
Strategic pathways to address profitable growth opportunities

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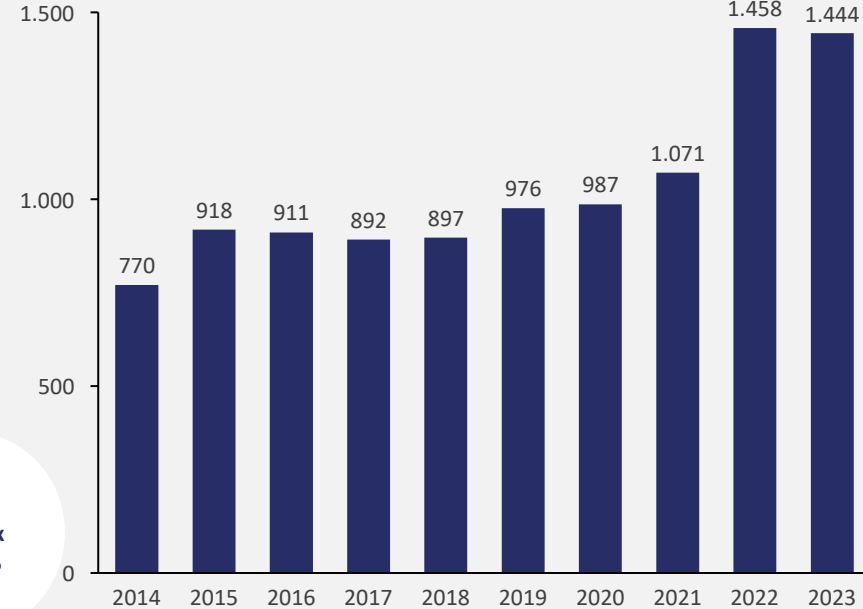
Sales growth accelerated during Advance 2025

3% growth in 2023 impacted by destocking and softness in certain markets

Organic sales growth* (%)

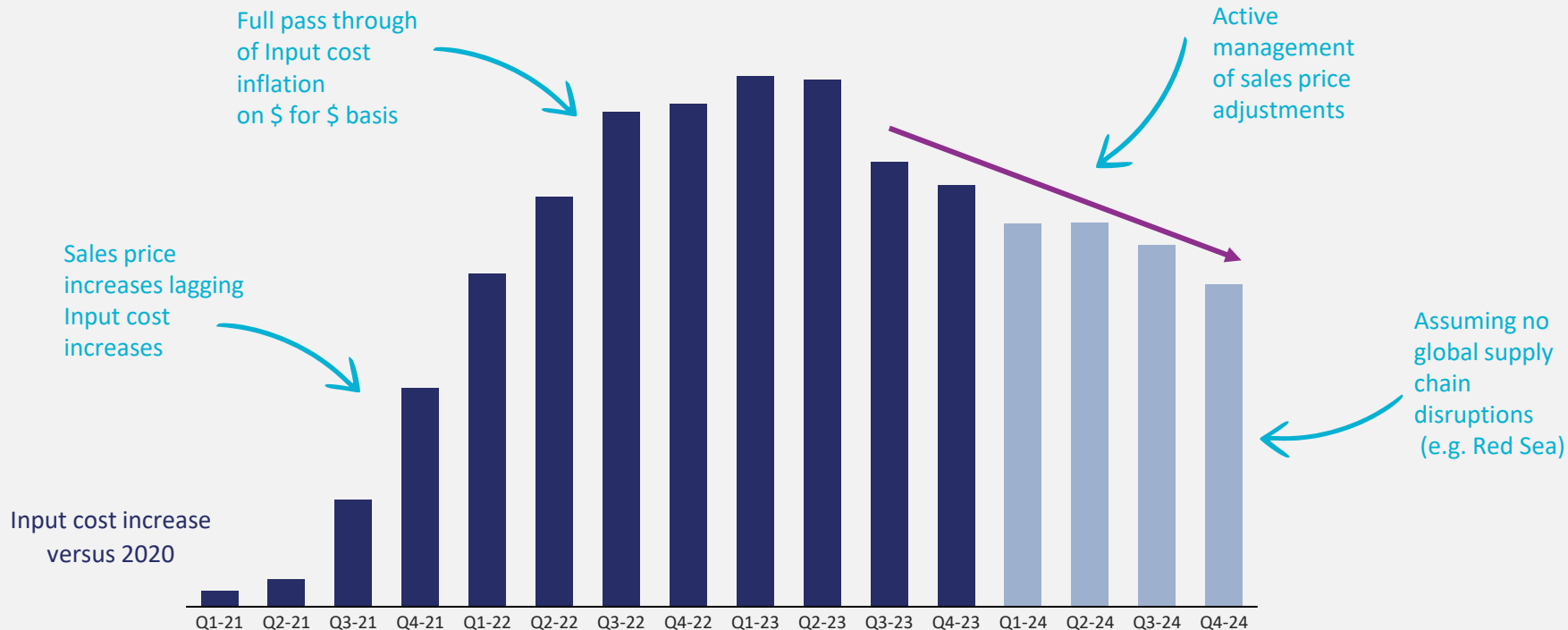


Sales (€M)

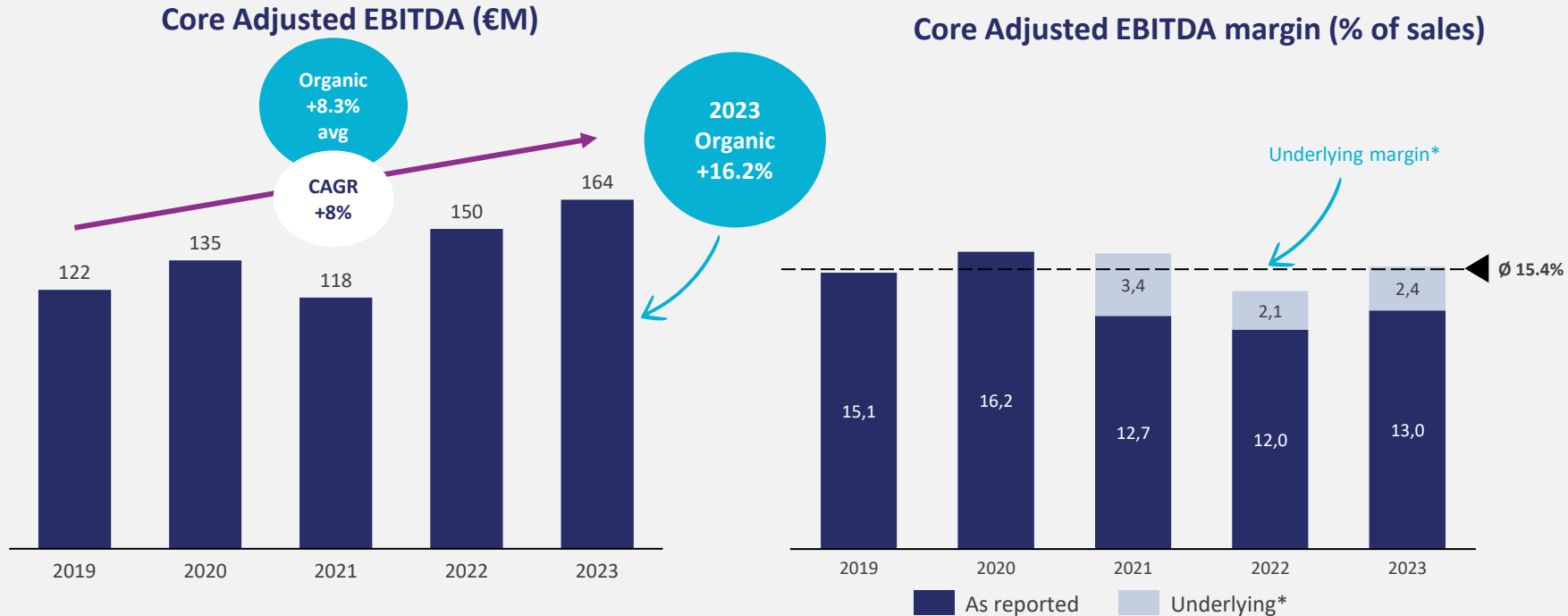


Relaxation of input cost* inflation, but not to pre-covid levels yet

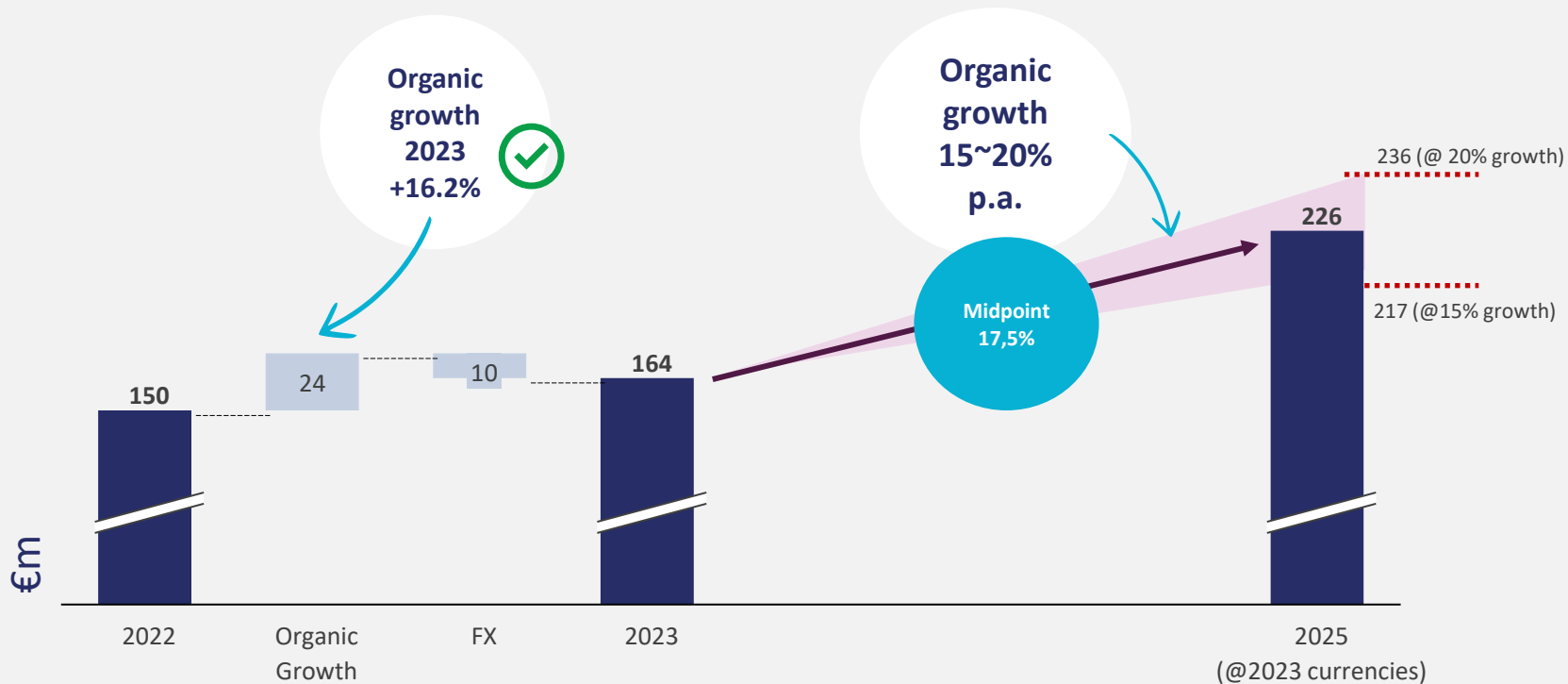
Peak of input cost inflation in H1'23



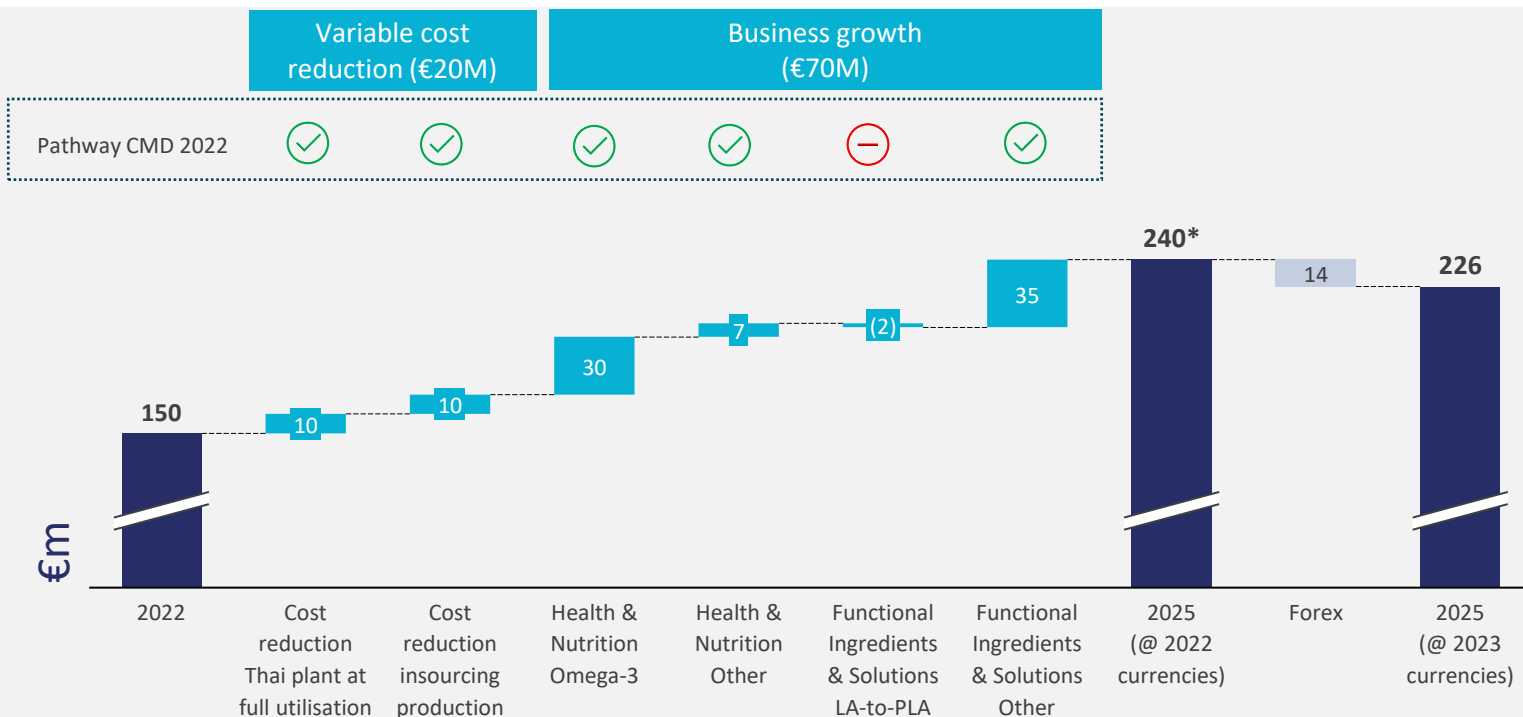
Core Adjusted EBITDA growing at stable underlying c.15% margin



Reconfirming CMD 2022 ambition of core EBITDA organic growth of 15~20%



Core EBITDA pathway components towards 2025



Funding ratio actively managed down towards 1.5x – 2.5x range

Pro forma 2023 at 2.4x reflecting emulsifier divestment proceeds

Divestment of non-core Emulsifier

- Anticipated closing of divestment in Q2 2024

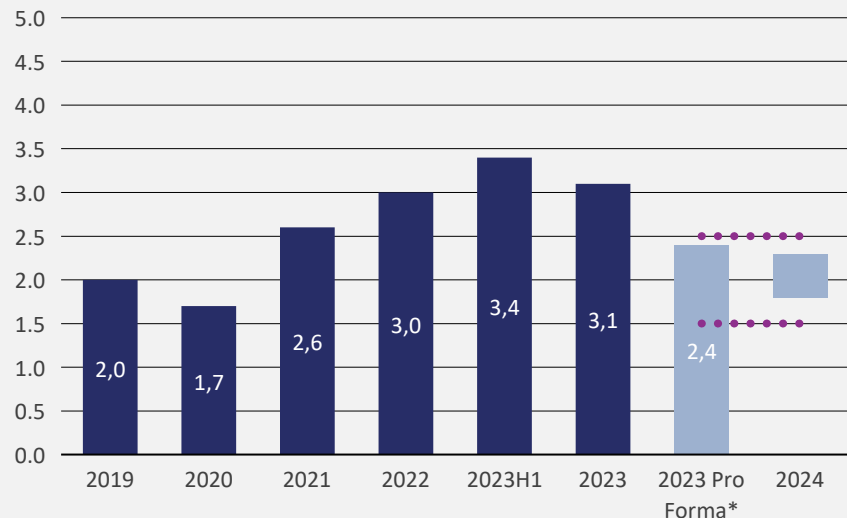
Debt structure

- Duration 3.6 years (as per year end 2023)
- Avg. interest rate at 3.9% (Q4 2023)
- First redemption in Dec 2025: \$125M

Dividend Policy

- Unchanged
- Stable to gradually increasing absolute dividend (paid in 2023: € 0.56/share)

Covenant net debt/covenant EBITDA



• Guidance range 1.5-2.5x

New group segmentation

Completing the Advance 2025 portfolio objectives

	Core	Non-core	
	Manage for Growth	Manage for Value	Manage for Exit
HEALTH & NUTRITION	<ul style="list-style-type: none"> Nutrition Pharma Biomedical polymers 		
FUNCTIONAL INGREDIENTS & SOLUTIONS	<ul style="list-style-type: none"> Food Biochemicals Lactic acid to PLA 		<ul style="list-style-type: none"> Emulsifier
TOTALENERGIES CORBION JOIN VENTURE (50/50)	<ul style="list-style-type: none"> Poly Lactic Acid (PLA) 		

As of Q1 2024

New core segmentation reporting

Health & Nutrition

Functional Ingredients & Solutions

For 2024: separate disclosure

Non-core allocated costs +/- charges to emulsifier buyer

Anticipated divestment transaction closing at Q2

New Guidance Framework

Financial targets		CMD 2022: '23-'25	Update: '24-'25
Core	Organic sales growth*	5 - 8% p.a.	2 - 6% p.a.
Core	Organic Adjusted EBITDA growth**	15-20% p.a.	15-20% p.a.
Corbion	Free Cash Flow (€M)**		> €125M (cum)

Underlying ambitions		CMD 2022	CMD 2024
Health & Nutrition	Adjusted EBITDA margin		>20%
Functional Ingredients & Solutions	Adjusted EBITDA margin		Mid-teens
Corbion	Capex	€160M avg. p.a.	€110M avg. p.a.
Corbion	Covenant net debt/covenant EBITDA	1.5-2.5x	1.5-2.5x

Outlook 2024

Organic growth sales core activities

- Vol/Mix growth anticipated to be in the range of 2-6% for the full year 2024
 - H1 likely to be flat due to Biochemicals and Lactic acid to PLA in Functional Ingredients & Solutions
 - Continuation of upward momentum in Food
 - Ongoing growth in Health & Nutrition
- Negative pricing impact mainly in Functional Ingredients & Solutions (following input cost relaxation)

Adjusted EBITDA organic growth core activities: >15% for full year

- Excluding estimated +/- €15M* EBITDA full year impact following Emulsifier divestment

Restructuring costs (one-off): €15 – 20M

Free Cash Flow (excluding acquisitions/divestments): > €50M

- Capex €100 ~ 110M
- Covenant Net Debt/EBITDA: 1.8 – 2.3x (year end)

Key messages

Key financial metrics 2023 in line with guidance*

Emulsifier business divested (\$362M, closing anticipated in Q2)

EBITDA growth rate outlook for '24/'25 reconfirmed

Restructuring Program in place delivering significant **Free Cash Flow** in '24/'25 (> €125M cum)

Simplifying business structure (two Business Units)

Committed to PLA journey with focus on differentiated strategy

Biomedical polymers : doubling sales (> €100M) in 5 years with limited investments

Algae roadmap: increased value creation potential at existing production facility (€200M sales by 2028)



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Sales / Adjusted EBITDA

Corbion

€ million	YTD 2023	YTD 2022	Q4 2023	Q4 2022
Sales	1,443.8	1,457.9	352.8	377.5
Organic growth	1.2%	24.6%	-2.5%	26.9%
Adjusted EBITDA	191.8	184.4	49.0	41.6
Adjusted EBITDA margin	13.3%	12.6%	13.9%	11.0%

Core

€ million	YTD 2023	YTD 2022	Q4 2023	Q4 2022
Sales	1,264.0	1,254.4	311.7	326.5
Organic growth	3.0%	24.3%	-0.5%	27.3%
Adjusted EBITDA	163.7	150.1	42.2	33.5
Adjusted EBITDA margin	13.0%	12.0%	13.5%	10.3%

Non-core

€ million	YTD 2023	YTD 2022	Q4 2023	Q4 2022
Sales	179.8	203.5	41.1	51.0
Organic growth	-9.3%	26.1%	-15.1%	24.0%
Adjusted EBITDA	28.1	34.3	6.8	8.1
Adjusted EBITDA margin	15.6%	16.9%	16.5%	15.9%