

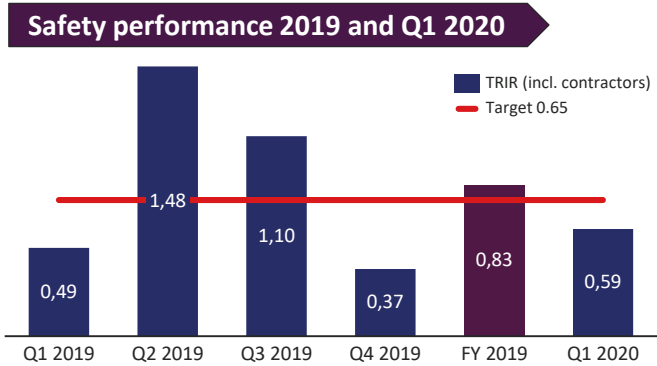


Corbion

AGM PRESENTATION 2020

Results 2019
Advance 2025
COVID-19 response & impact

SAFETY FIRST, always: safety culture assessment started



2019 in review

Ingredient Solutions

- Food: Bakery and Meat very good year with strong Q4, other markets (Beverages, Confectionery, Dairy) stable
- Biochemicals: decrease in the year (a.o. Electronics)

Innovation Platforms

- Results as expected; strong sales increase driven by lactic acid sales to Total Corbion PLA joint venture

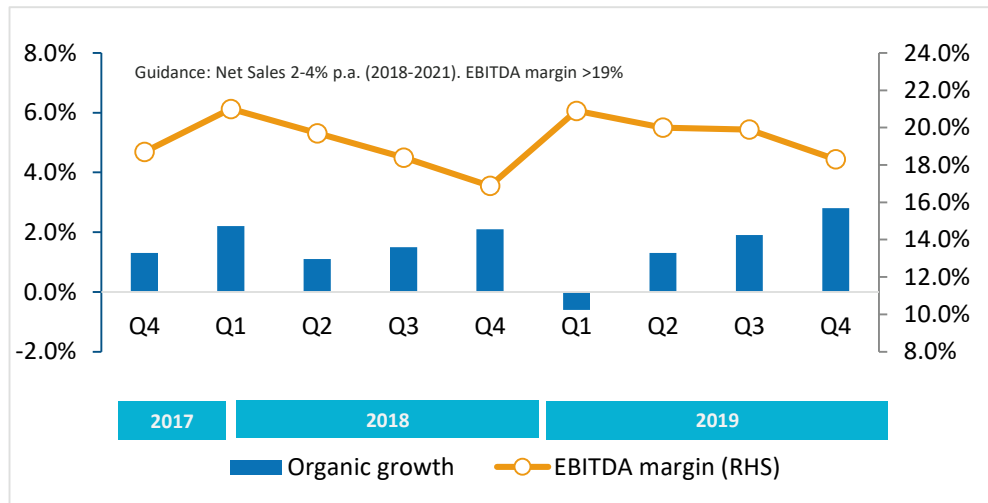
Company financials

- Net sales growth of 8.8 % (organic growth 2.5 %)
- Adjusted EBITDA € 145.9 M (organic increase 7.8 %)

Dividend proposal

- Dividend pay-out: all cash regular dividend of €0.56/share (72% pay-out ratio)

Ingredient Solutions



Creating Sustainable Growth – Financial target review (2017 – 2019)

		Target	Status 2019	
Corbion	Organic net sales growth	3-6%	3.1%*	V
Ingredient Solutions	Organic net sales growth	2-4%	1.5%*	X
Food	Organic net sales growth	1-3%	2.0%*	V
Biochemicals	Organic net sales growth	3-10%	0.2%*	X
Ingredient Solutions	EBITDA Margin	>19%	19.4%**	V
Ingredient Solutions	ROCE	>20%	22.2%	V
Innovation Platforms	Organic net sales growth	>20%	50%*	V
	Profitability	Approaching break-even 2021	€ -34M	
Total Company	Capex recurring p.a.	€ 60-70M	€ 60M**	V

* CAGR 2017 - 2019

** average 2018 - 2019

Targets have all been met, except for organic sales growth



Preserve what matters



Our purpose

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

Preserve what matters



Corbion champions preservation in all its forms

Using science to propel nature's ingenuity



2 ZERO HUNGER



Preserving food and food production

- Preserving food safety, shelf-life, texture, and nutritional benefits with food solutions
- Preserving natural resources by partnering with our suppliers to promote sustainable agriculture

3 GOOD HEALTH AND WELL-BEING



Preserving health

- Preserving the safety of our people
- Preserving health and well-being with biomedical solutions
- Preserving hygiene and health with biochemical solutions
- Preserving heart and brain health with algae solutions

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Preserving the planet

- Preserving natural resources with biobased and biodegradable alternatives with lactic acid specialties
- Preserving the oceans by enabling responsible aquaculture with algae solutions
- Preserving human rights and the environment through responsible sourcing
- Preserving the climate by working toward carbon neutral operations

Corbion journey into strategy process - our strengths

Deep fermentation knowledge

- Rooted in lactic acid, leveraged in algae fermentation and food ferments
- Over 90 years of history in producing lactic acid

Market leader in food preservation and freshness

- Deep understanding of food spoilage
- On-trend portfolio (clean label, natural) in meat and bakery

Market leader in lactic acid

- >40% global market share with global footprint
- Lowest cost producer, further strengthened by sustainable gypsum-free technology
- Leader in Poly Lactic Acid (PLA) bioplastic via Total Corbion PLA jv



Focus, Align, and Balance



Focus

Focus on higher growth core activities

Clear portfolio choices based on strategic fit

Align

3 business segments

- Sustainable Food Solutions – Solution strategy
- Lactic Acid & Specialties – Product strategy
- Incubator

Balance

Resource allocation intensified in Sustainable Food Solutions and Lactic Acid & Specialties

Aligning the core into 3 segments

Sustainable Food Solutions

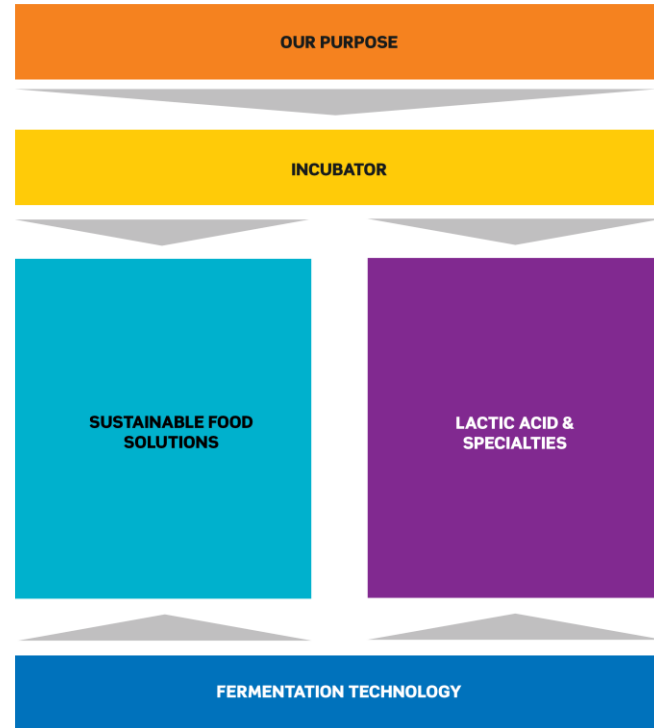
- Leadership position in preservation and functional systems
- **Solution**-driven strategy

Lactic Acid & Specialties

- Leadership position in lactic acid and lactic acid derivatives
- **Product**-driven strategy

Incubator

- Leverages Corbion fermentation skills and competencies; creates new growth paths feeding into business units

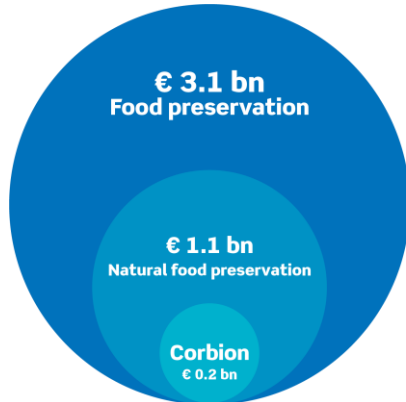


Sustainable Food Solutions: 2 key themes

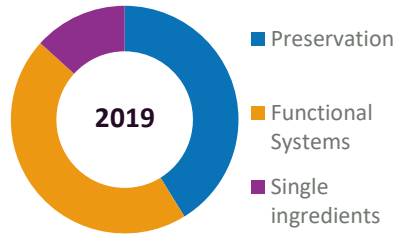
Preservation

Fermentation-based natural preservation products and solutions

Natural preservation
Growing 2x market rate

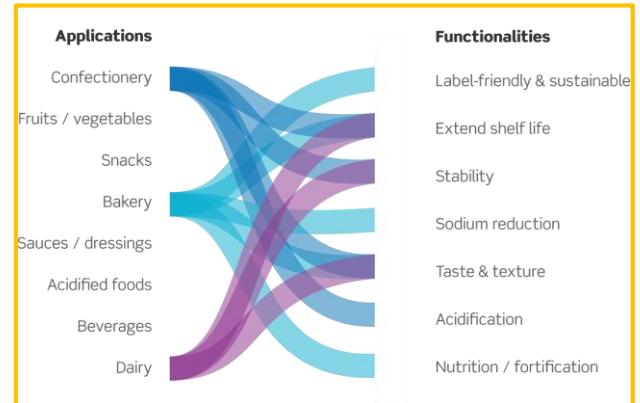


Sustainable Food Solutions



Functional systems

High-value blending solutions



Lactic Acid & Specialties

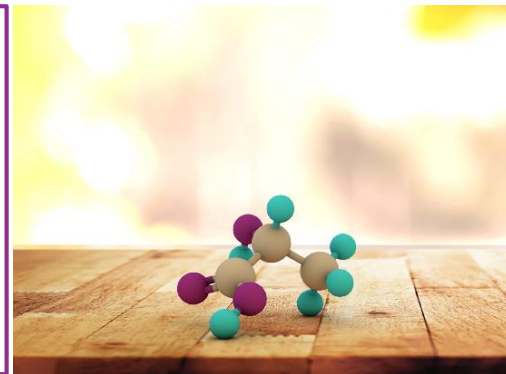
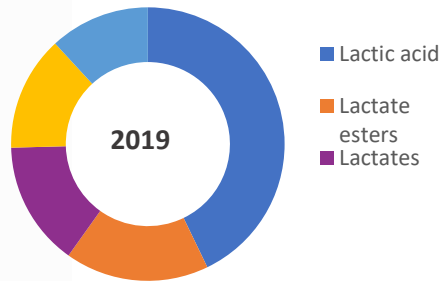
Global market leader in lactic acid

- >40% global market share
- Corbion is leading market growth
- Product strategy
- Target #1 position in PLA through JV with Total
- Strengths: global footprint, breadth of portfolio, purity, consistency

Growth initiatives

- New 125kT lactic acid plant by 2023 (Thailand)
- Support PLA growth
- Additional resources for biopolymers

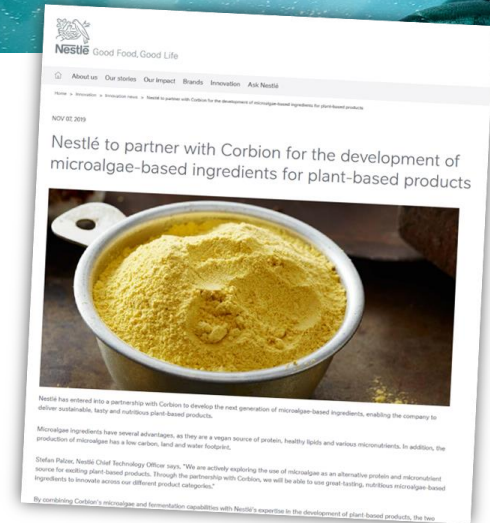
Lactic acid specialties



Incubator

3 Major initiatives

	Omega-3	Algae-protein	Co-polymer platform
Time to commercialization	0 yr	3 yr	0-5 yr
Attainable market size	>\$ 400M	>\$ 1BN	>\$ 100M
Product type	Fatty acid	Protein	Co-polymer
Technology	Fermentation	Fermentation	Fermentation/ Polymerization



Targets 2025: Measuring our success

Planet

Responsible sourced cane sugar
100% verified

Deforestation-free key raw materials
100% verified

GHG emissions/mt of product
20% reduction since 2016

Products with environmental claim covered by LCA
100%

Business

Organic net sales growth
4-7% p.a.

EBITDA margin
>17% from 2025



Our people

Safety
Top quartile industry performance

Engagement & Inclusion
Top quartile Gallup™ Global Benchmark

Gender diversity
> 35% Senior & Executive Management

Targets on this page is not exhaustive list; please refer to annual reports for more information

Corbion during COVID-19 : resilient and relevant

- Health first, business continuity second
- Corbion 'essential' as provider to food, hygiene, health
- Proactive planning, global coordination and fantastic local corona teams
- All plants kept running, no major raw material nor logistic issues
- Financially Corbion prepared for scenario's
- Many production lines running full capacity to keep up with demand - strong extra uptick in sales in March
- All bigger projects continued
- 'Return to the Office-Plans' prepared and in process of executing (except for Brazil)



COVID-19 response: great display of values **Courage, Care, Commitment Collaboration** across the world, keeping spirits up, ensuring business continuity, helping communities



Un MES des de l'inici crisi COVID-19 i a **Corbion CMO...** hem demostrat que...

Finances <p>Realitzat tancament de més a auditoria Corbion-Françesa remot!</p>	Compres <p>Revisió dels Stocks de seguretat i Ajustant el de contingència</p>	Comercial <p>Junts Podem! Guident els nostres clients i prioritzant comandes</p>	Logística <p>Fem totes presentacions telemàticament per poder gestionar totes les entregues als clients</p>	IT <p>Ha preparat ordinadors per a tots els companys en teletreball i dona suport a les incidències</p>	Qualitat <p>QC treballa en torns a laboratoris mantenint el nivell d'activitat habitual. QA allibera lots amb normalitat</p>
ERT i CCI <p>Support d'ERT a Producció, al Camió de Catalunya i a envasadora de Lijl!</p>	Manteniment <p>S'han flexibilitzat en torns i treballs i tot continuant donant suport a producció</p>	Producció, Envasat i Magatzem, i Planificació <p>Equips en torns mantenen totes les plantes operatives, produint segons planificació i aplicant les mesures de seguretat adequades! Envasat de Productes, descàrrega de matèria primera i càrrega de camions no a l'ural i amb teletreball a oficines d'operacions!</p>		ESH <p>Tot amb Bèl! Es despleguen mesures organitzatives i preventives coordinant amb l'ajuda del Servei de Previsió!</p>	RH <p>Han preparat els certificats individuals per a poder accedir a la nostra fàbrica i reports de casos de nous casos laborals</p>

Som una GRAN FAMILIA!
 Amb coratge i cuidant-nos els uns als altres, aconseguirem superar aquesta crisi!



The worldwide response to COVID-19 demonstrates how quickly we can change our behaviors and underlines the need to respect our planet's natural boundaries. Imagine what is possible if we turned our collective attention towards climate action and work together on the same scale to preserve our planet."

Olivier Rigaud, CEO



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

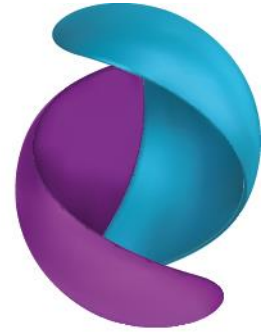
'Uniting Business and Governments to Recover Better' statement signed by Corbion and 150+ other companies in the Science Based Targets initiative

- Demonstrate that the best decisions and actions are grounded in science.
- Invest in recovery and resilience for a systemic socio-economic transformation.
- Work with governments and scale up the movement.

Signed the declaration 'Dutch businesses endorse sustainability in COVID-19 recovery' together with 250 other companies

Initiative of the Dutch Sustainable Growth Coalition, Global Compact NL, MVO Nederland, Nederlandse Vereniging van Banken, VNO-NCW

Thank you



Corbion
Keep creating