

PRESS RELEASE

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Corbion sells frozen dough business East Rutherford

Corbion has closed the sale of its frozen dough business (located in East Rutherford, New Jersey) to Frodo Baking Company. The new business owner is expected to hire most of the employees of the frozen dough business and will take over the operations with immediate effect.

The sale of the frozen dough business is the result of a portfolio assessment as part of Corbion's Advance 2025 strategy, as announced in March 2020. Being the only (semi-)finished product line delivering to consumer outlets, whereas Corbion is a global leader in ingredients and strong in B-t-B markets, the frozen dough business's fit with the new strategy was limited.

Corbion's President of Sustainable Food Solutions Andy Muller: "This divestment allows us to further increase our focus on our preservation and functional systems ingredients. And we can do so in full confidence that our colleagues in the frozen dough business will be better positioned to flourish in this growth market under the new owner, with a clear, singular focus. Finally, I would like to thank our colleagues from the frozen dough business for their valuable contribution to Corbion over many years."

For more information, please contact:

Analysts and investors:

Jeroen van Harten, Director Investor Relations
+31 (0)20 590 6293, +31(0)6 21 577 086

Press:

Tanno Massar, Director Corporate Communications
+31 (0)20 590 6325, +31 (0)6 11 589 121

Background information:

Corbion is the global market leader in lactic acid and its derivatives, and a leading supplier of emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients. We use our unique expertise in fermentation and other processes to deliver sustainable solutions for the preservation of food and food production, health, and our planet. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2019, Corbion generated annual sales of € 976.4 million and had a workforce of 2.138 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com