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DATE 3 March 2023

Corbion full year 2022 results

Corbion, the Amsterdam-listed company that champions preservation through the application of science, today publishes its annual results for the year ending 31 December 2022.

2022 Key highlights include*:

- Total net sales growth of 36.2% at €1,457.9 million (FY 2021: €1,070.8 million)
- Organic net sales growth of 24.6%. Core organic net sales growth: 24.3%.
- Adjusted EBITDA was €184.4 million (FY 2021: €135.8 million; organic increase: 17.9%)
- Operating result was €110.8 million (FY 2021: €82.0 million)
- Free cash flow was €-160.1 million (FY 2021: €-97.0 million)
- Covenant net debt/covenant EBITDA reduced to 3.0x (H1 2022: 3.3x)
- Proposed regular cash dividend of €0.56 per share
- Advance 2025 strategy implementation and updated objectives remain on track
- Near-term guidance and medium targets are unchanged

€ million	YTD 2022	YTD 2021	Total growth	Organic growth
Net sales	1,457.9	1,070.8	36.2%	24.6%
Adjusted EBITDA	184.4	135.8	35.8%	17.9%
Adjusted EBITDA margin	12.6%	12.7%		
Operating result	110.8	82.0	35.1%	18.1%
ROCE	9.6%	9.6%		

Commenting on today's results, Olivier Rigaud, CEO, said:

“We are proud to have delivered strong growth in both sales and EBITDA during a period of unprecedented cost inflation and supply chain disruptions. Our full-year organic sales growth of 24.6% and organic Adjusted EBITDA growth of 17.9% demonstrate the strong potential of our strategy and excellence of execution. We successfully increased prices to compensate for additional input costs and delivered a volume/mix growth in the core business of 5.6%, despite the previously highlighted slowdown in the PLA market. Algae Ingredients continued its strong growth dynamics. We have made substantial progress in our sustainability efforts during 2022 and by the end of the year our more ambitious emission reduction targets have been validated by the Science Based Target Initiative (SBTi). The new reduction goals align with the ambition to limit average global temperature rise to 1.5°C. Our strategy to drive sustainable growth is showing results, and we are confident achieving our updated Advance 2025 initiatives and targets.”

* For non-GAAP definitions see page 21

PRESS RELEASE

Management review FY 2022

Net sales

In 2022, net sales rose 36.2% to €1,457.9 million, compared to €1,070.8 million in 2021, driven by a 24.6% organic increase and an 11.5% beneficial currency impact. The core business saw a volume/mix growth of 5.6%, while the 18.7% price increase was the result of successfully passing on additional input costs.

Net sales	Volume/ Mix	Price	Organic	Currency	Acquisition/ Divestment	Total growth
YTD 2022 vs YTD 2021						
Core	5.6%	18.7%	24.3%	10.9%	0.1%	35.3%
- Sustainable Food Solutions	3.6%	17.9%	21.5%	11.8%	0.2%	33.5%
- Lactic Acid & Specialties	0.0%	20.4%	20.4%	7.7%	0.0%	28.1%
- Algae Ingredients	98.4%	16.9%	115.3%	26.7%	0.0%	142.0%
- Incubator						
Non-core	-2.9%	29.0%	26.1%	15.6%	0.0%	41.7%
Total	4.5%	20.1%	24.6%	11.5%	0.1%	36.2%
Q4 2022 vs Q4 2021						
Core	5.7%	21.6%	27.3%	10.7%	0.0%	38.0%
- Sustainable Food Solutions	3.6%	19.7%	23.3%	11.8%	0.1%	35.2%
- Lactic Acid & Specialties	-5.9%	23.9%	18.0%	6.1%	0.0%	24.1%
- Algae Ingredients	164.1%	33.3%	197.4%	37.2%	0.0%	234.6%
- Incubator						
Non-core	-7.7%	31.7%	24.0%	15.3%	0.0%	39.3%
Total	3.9%	23.0%	26.9%	11.3%	0.0%	38.2%

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EBITDA

In 2022, Adjusted EBITDA grew 35.8% to €184.4 million, with an organic increase of 17.9%, a positive currency effect of +18.3%, and a net impact of acquisitions and divestments of -0.4%.

€ million	YTD 2022	YTD 2021	Q4 2022	Q4 2021	YTD Growth
Net sales					
Core	1,254.4	927.2	326.5	236.6	35.3%
- Sustainable Food Solutions	780.0	584.2	200.9	148.6	33.5%
- Lactic Acid & Specialties	400.1	312.3	99.5	80.2	28.1%
- Algae Ingredients	74.3	30.7	26.1	7.8	142.0%
Non-core	203.5	143.6	51.0	36.6	41.7%
Total net sales	1,457.9	1,070.8	377.5	273.2	36.2%
Adjusted EBITDA*					
Core	150.1	117.9	33.5	20.8	27.3%
- Sustainable Food Solutions	95.9	75.1	16.7	11.4	27.7%
- Lactic Acid & Specialties	66.7	56.7	17.5	12.3	17.6%
- Algae Ingredients	(3.3)	(10.6)	1.9	(2.0)	-68.9%
- Incubator	(9.2)	(3.3)	(2.6)	(0.9)	-178.8%
Non-core	34.3	17.9	8.1	1.4	91.6%
Total Adjusted EBITDA	184.4	135.8	41.6	22.2	35.8%

* Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.

Depreciation, amortization, and impairment

Adjusted depreciation, amortization, and impairment of fixed assets reached €76.4 million, up from €64.1 million in 2021.

Operating result

The adjusted operating result increased by €36.3 million to €108.0 million in 2022 (2021: € 71.7 million), with total adjustments of € 1.3 million at post tax results level.

These adjustments consist of:

1. A gain of €9.7 million related to the sale of the Totowa warehouse.
2. A negative fair value adjustment of €2.3 million on the contingent consideration payable related to the Algae acquisition.
3. A loss of € 1.7 million related to incremental cost as a result of the Q4 2021 production outage in our Blair facility.
4. A loss of € 1.3 million related to strategic portfolio optimization in the Algae Ingredients and Lactic Acid & Specialties business.
5. A loss of € 0.7 million related to write down of receivables as a result of the conflict in Ukraine.

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6. A loss of € 0.7 million related to an earn-out payment related to the acquisition of certain assets of Granotec Mexico S.A. de C.V.
7. A loss of €0.2 million related to an adjustment of the sales price for a plot of land in the Dutch municipality of Breda.
8. Tax effects on the above of € -1.5 million.

Financial income and charges

Net financial charges fell by €8.9 million to €5.3 million, primarily due to favorable exchange rate differences.

Taxes

In 2022, the tax charge on operations was €26.4 million compared to €8.2 million in 2021, resulting in an effective tax rate of 22.6%. The low rate of 9.5% in 2021 was mainly due to the recognition of a deferred tax asset from selling a plot of land in Breda, Netherlands.

For 2023, Corbion projects an effective tax rate (excluding tax-exempt joint venture results) of approximately 25%, in line with the tax rates in its main operational areas.

Statement of Financial Position

Compared to year-end 2021, capital employed increased by €310.5 million to €1,342.5 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	230.9
Lease contract movements	12.3
Disposal of fixed assets	(1.7)
Depreciation / amortization / impairment of (in)tangible fixed assets	(76.4)
Change in operating working capital	114.8
Change in provisions, other working capital and financial assets/ accruals	(23.0)
Movements related to joint ventures and securities	4.2
Taxes	(2.3)
Exchange rate differences	51.7

The major capital expenditure projects in 2022 are related to lactic acid capacity expansion in existing plants and the new 125kt lactic acid plant in Thailand (scheduled to be completed by the end of 2023). Operating working capital rose by €128.2 million, with €114.8 million from non-currency effects and €13.4 million from currency effects.

Shareholders' equity increased by €71.6 million to €625.7 million, due to:

- Positive result after taxes of €90.0 million;

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- A decrease of €33.0 million for the 2021 cash dividend;
- Positive exchange rate differences of €11.4 million from non-euro activity;
- A negative movement of €7.0 million in hedge reserve;
- Positive remeasurement effect of €1.2 million for defined benefit arrangements;
- Net share-based remuneration movement of €3.3 million;
- Positive tax effects of €5.7 million.

At year-end 2022 the ratio between balance sheet total and equity was 1:0.4 (2021 year-end: 1:0.4).

Cash flow/Financing

Cash flow from operating activities rose to €39.0 million, a €16.6 million increase over 2021. The increase was due to a higher operational cash flow before movements in working capital of €37.7 million, offset by a negative impact from changes in working capital, provisions of €23.9 million, and higher taxes and interest payments of €2.8 million.

The cash flow required for investment activities rose to €199.1 million in 2022, an increase of €79.7 million from 2021. Capital expenditure (at €235.8 million) was the main source of cash outflow, partly offset by dividends from TotalEnergies Corbion JV, proceeds from the sale of the Totowa warehouse, and payments received from the sale of a plot of land in Breda, Netherlands.

The net debt position at the end of 2022 was €701.0 million, a rise of €240.0 million compared to the previous year, mainly due to capital expenditure, increased working capital and dividend payments, partially balanced by positive cash flow from operations. The covenant net debt (excluding the subordinated loan) was €601.5 million at the end of 2022.

The covenant net debt to covenant EBITDA ratio was 3.0x at the end of 2022 (2.6x at the end of 2021). The interest cover was 14.2x in 2022 (14.6x in 2021), comfortably within the financing covenant limits.

Reservation and dividend policy

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add the profit (or charge the loss) to the company reserves after deduction of the proposed dividend on ordinary shares. Events potentially impacting our financing requirements such as acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation amount and the reservation policy. As regards Corbion's dividend policy, the amount and structure of dividend on ordinary shares that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. The dividend policy has the ambition to annually pay out a stable to gradually increasing absolute cash dividend amount per share (progressive regular dividend policy), subject to annual review of the outlook of the covenant net debt/covenant EBITDA ratio development. This review will be based on multiple criteria such as major investments, timing of M&A, or divestment initiatives.

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Dividend proposal

A proposal to distribute an unchanged, regular dividend in cash of € 0.56 per ordinary share (2021: € 0.56) will be submitted for approval to the annual General Meeting of Shareholders, to be held on 17 May 2023. This represents 37% of our 2022 Adjusted result after taxes. The dividend will come from Corbion's reserves.

Outlook 2023

In 2023, we expect an organic sales volume/mix growth of 5%-8% in the core business in line with our multi-year guidance provided at the recent Capital Markets Day update (December 1st 2022).

- We expect volume/mix growth in Sustainable Food Solutions driven by market growth in the natural preservation area as well as expansion into product/market adjacencies. The growth rates versus 2022 are expected to be skewed to the 2nd half of 2023 driven by the phasing of our expansion plans.
- The Lactic Acid & Specialties business is expected to have full year volume/mix growth, with the first half of 2023 impacted by lower sales to the TotalEnergies Corbion JV.
- The Algae Ingredients business unit is expected to deliver full year sales and EBITDA growth mainly driven by continued growth in aquaculture. Q1 EBITDA is likely to be suppressed by seasonal patterns and some incidental costs arising from the completion of our planned plant investments.

We are expecting organic Adjusted EBITDA growth for our core activities to be in the range of 15 – 20% for the full year, in line with our previously communicated multi-year guidance. The increase is expected to come from positive volume/mix sales growth and the realization of operational efficiencies, such as the ongoing optimization of our lactic acid production.

We plan to continue investing significantly in the core business in 2023 to support existing and anticipated business opportunities. This includes the ongoing construction of a new 125kt lactic acid plant in Thailand, which is expected to be completed by the end of 2023. The estimated capital expenditure for 2023 is between €160 to 190 million. The covenant net debt/covenant EBITDA ratio is expected to further reduce to 2.5 - 2.9x range by end of 2023. This range excludes the positive impact upon the realization of the divestment of our non-core emulsifier business.

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Segment information

Sustainable Food Solutions

€ million	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales	780.0	584.2		200.9	148.6
Organic growth	21.5%	10.8%		23.3%	3.1%
Adjusted EBITDA*	95.9	75.1		16.7	11.4
Adjusted EBITDA margin*	12.3%	12.9%		8.3%	7.7%

Net sales in the Sustainable Food Solutions business unit increased organically by 21.5% in 2022. The growth was driven by volume/mix growth of 3.6% and full year price increases of 17.9%,

Functional Systems maintained a favorable positive volume/mix momentum, driven by positive mix effects with volumes being flat. We have been increasingly supporting our customers with reformulations addressing their raw material availability and cost issues.

The growth in Preservation has been driven by both volume/mix and price increases. Volume growth was slightly negative in H2 after substantial market share gains over the past two years. In Q4, the positive impact versus the relative low 2021 comparable has been offset by more pronounced working capital management activities at our customers. Even though our largest end-market (US processed meat) was in decline in 2022, the trend to natural preservatives continues to gain ground.

Single Ingredients grew via price improvements (both in Q4 and Full Year), whilst volumes were substantially down due to the deliberate shedding of some of the lower margin beverage (acidification) business.

The Adjusted EBITDA margin decreased from 12.9% to 12.3% due to the lagging effect (in the early part of the year) of implementing higher prices, the dilutive impact on margin from price increases and increased fixed costs due to investment in organizational capabilities (Advance 2025 related).

* Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.

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Lactic Acid & Specialties

€ million	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales	400.1	312.3		99.5	80.2
Organic growth	20.4%	17.0%		18.0%	25.0%
Adjusted EBITDA*	66.7	56.7		17.5	12.3
Adjusted EBITDA margin*	16.7%	18.2%		17.6%	15.3%

In 2022, Lactic Acid & Specialties net sales grew organically by 20.4%, driven by price with volume/mix being flat. In Q4, organic net sales growth was 18.0%, with volume/mix showing a -5.9% drop.

The flat volume/mix sales growth was due to a decline in deliveries to the TotalEnergies Corbion JV because of the PLA market weakness previously reported in H1 2022. Sales volumes of esters (solvents) increased on a full year basis due to higher demand from the semiconductor market, although Q4 saw some signs of temporarily softness within this market. The medical biopolymers segment continued to grow strongly in line with expectations.

The Adjusted EBITDA margin decreased from 18.2% to 16.7% due to the lagging effect (in the early part of the year) of implementing higher prices and the dilutive impact of price increases on margin as well as headcount increase related to lactic acid capacity expansion.

* Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.

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Algae Ingredients

€ million	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales	74.3	30.7		26.1	7.8
Organic growth	115.3%	147.8%		197.4%	68.9%
Adjusted EBITDA*	(3.3) **	(10.6)		1.9	(2.0)
Adjusted EBITDA margin*	-4.4%	-34.5%		7.3%	-25.6%

** Adjusted EBITDA excluding new allocation of G&A costs amounts to: +€0.2 million

Algae Ingredients delivered organic sales growth of 115.3% in 2022, driven by the strong growth of AlgaPrime DHA (algae-based omega-3). The adoption of AlgaPrime DHA grew significantly among multiple leading aquaculture feed companies, who are turning to algae-based omega-3 to reduce their dependency on wild fish stocks. Investments to enhance production capacity and flexibility at our Brazil plant are progressing well and as planned.

The Adjusted EBITDA has been positive as of June 2022. The Adjusted EBITDA in the newly reported segment 'Algae Ingredients' does include a fair share of allocated G&A costs of €3.5 million in 2022. 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.

Incubator

€ million	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales					
Adjusted EBITDA*	(9.2)	(3.3)		(2.6)	(0.9)

Currently, there are no sales within the Incubator segment following the carve out of Algae Ingredients into a separate reporting segment. The Adjusted EBITDA reflects investments in various programs as outlined in the December 2022 Capital Markets Day. These programs include: Algae portfolio expansion, Biopolymers, Natural Preservation, Circular raw materials and Net zero. The increasing costs are related to a step up in the overall program and managed in line with the ambition investment level between 0.5~1.5% of core net sales. The investment level reported in the Incubator in 2021 was relatively modest (compared to 2022) due to a significant share of R&D efforts being focused on the algae-based omega-3 development (and thus were allocated to the Algae Ingredients segment in that year).

* Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.

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Non-core activities

€ million	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales	203.5	143.6		51.0	36.6
Organic growth	26.1%	12.8%		24.0%	12.9%
Adjusted EBITDA*	34.3	17.9		8.1	1.5
Adjusted EBITDA margin*	16.9%	12.5%		15.9%	4.1%

Non-core activities (Emulsifiers) saw organic sales growth of 26.1% in 2022. Sales growth was driven by a 29.0% increase in pricing, partly offset by volume/mix of -2.9% due to supply chain challenges. The Adjusted EBITDA margin improved from 12.5% to 16.9% as the business recovered input costs through the year.

TotalEnergies Corbion jointventure

€ million **	YTD 2022	YTD 2021		Q4 2022	Q4 2021
Net sales	165.8	159.8		35.0	47.2
EBITDA	42.8	54.6		2.2	14.9
EBITDA margin	25.8%	34.2%		6.3%	31.6%

** Results on 100% basis. Corbion owns 50% of TotalEnergies Corbion joint venture

Sales increased by 3.8% in 2022 (organic growth of -7.6%) due to Chinese lockdown measures and elevated freight rates from China to the US, which negatively impacted the PLA market and led to decreased volumes in H2. The EBITDA margin declined from 34.2% to 25.8% due to a number of factors, including increased input costs and deleveraging of fixed costs. In addition, Q4 has been impacted by some incidental costs driven by inventory reduction.

* Adjusted EBITDA (margin) has been restated due to reallocation of G&A costs over the business units following the carve out of Algae Ingredients.

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Consolidated income statement

<i>Millions of euros</i>	2022	2021
Net sales	1,457.9	1,070.8
Cost of sales	-1,133.6	-805.0
Gross profit	324.3	265.8
Selling expenses	-81.1	-67.5
Research and development costs	-47.2	-65.8
General and administrative expenses	-92.4	-85.5
Other gains and losses	7.2	35.0
Operating result	110.8	82.0
Financial income	14.1	2.4
Financial charges	-19.4	-16.6
Results from joint ventures and associates	10.9	18.7
Result before taxes	116.4	86.5
Income tax expense	-26.4	-8.2
Result after taxes	90.0	78.3
Result attributable to non-controlling interests		
Result attributable to equity holders of Corbion nv	90.0	78.3
Per ordinary share in euros		
Basic earnings	1.53	1.33
Diluted earnings	1.51	1.32

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Consolidated statement of comprehensive income

<i>Millions of euros</i>	2022	2021
Result after taxes	90.0	78.3
Other comprehensive results to be recycled to the income statement		
Foreign operations – foreign currency translation differences	28.2	25.4
Net investment hedge – net movement	-16.8	-20.1
Hedge reserve	-7.0	3.6
Taxes relating to other comprehensive results to be recycled to the income statement	5.7	3.6
Total other comprehensive results to be recycled to the income statement	10.1	12.5
Other comprehensive results not to be recycled to the income statement		
Remeasurement defined benefit arrangements	1.2	-20.1
Taxes relating to other comprehensive results not to be recycled to the income statement		
Total other comprehensive results not to be recycled to the income statement	1.2	-20.1
Total other comprehensive results	11.3	-7.6
Total comprehensive result after taxes	101.3	70.7
Comprehensive result attributable to non-controlling interests		
Comprehensive result attributable to equity holders of Corbion nv	101.3	70.7

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Consolidated statement of financial position

<i>Before profit appropriation, millions of euros</i>	As at 31-12-2022	As at 31-12-2021
Assets		
Property, plant, and equipment	661.1	466.8
Right-of-use assets	68.4	66.1
Intangible fixed assets	163.6	157.9
Investments in joint ventures and associates	27.9	23.2
Long-term employee benefits	0.1	0.5
Other non-current financial assets	99.4	94.8
Deferred tax assets	30.6	27.3
Total non-current assets	1,051.1	836.6
Inventories	331.2	230.0
Trade receivables	210.5	163.2
Other receivables	45.9	58.2
Income tax receivables	8.5	9.8
Cash and cash equivalents	58.2	42.2
Assets held for sale		1.1
Total current assets	654.3	504.5
Total assets	1,705.4	1,341.1
Equity and liabilities		
Equity	625.7	554.1
Borrowings	376.0	359.1
Lease liabilities	61.2	59.5
Long-term employee benefits	4.0	5.1
Deferred tax liabilities	30.0	25.4
Other non-current liabilities	15.8	16.9
Total non-current liabilities	487.0	466.0
Borrowings	309.7	74.7
Lease liabilities	12.3	9.9
Provisions	9.9	8.9
Income tax payables	2.1	1.7
Trade payables	148.3	128.0
Other current liabilities	110.4	97.8
Total current liabilities	592.7	321.0
Total liabilities	1,079.7	787.0
Total equity and liabilities	1,705.4	1,341.1

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Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total
<i>Before profit appropriation, millions of euros</i>					
As at 1 January 2021	14.8	55.2	42.4	403.6	516.0
Result after taxes 2021				78.3	78.3
Other comprehensive result after taxes 2021			12.5	-20.1	-7.6
Total comprehensive result after taxes 2021			12.5	58.2	70.7
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.8	0.7	-3.1
Share-based remuneration charged to result			3.5		3.5
Transfers to/from Other reserves			-0.7	0.7	
Total transactions with shareholders			-1.0	-31.6	-32.6
Total increase (decrease) in equity			11.5	26.6	38.1
As at 31 December 2021	14.8	55.2	53.9	430.2	554.1
Result after taxes 2022				90.0	90.0
Other comprehensive result after taxes 2022			10.1	1.2	11.3
Total comprehensive result after taxes 2022			10.1	91.2	101.3
Cash dividend				-33.0	-33.0
Share-based remuneration transfers			-3.8	2.3	-1.5
Share-based remuneration charged to result			4.8		4.8
Transfers to/from Other reserves			-3.1	3.1	
Total transactions with shareholders			-2.1	-27.6	-29.7
Total increase (decrease) in equity			8.0	63.6	71.6
As at 31 December 2022	14.8	55.2	61.9	493.8	625.7

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Consolidated statement of cash flows

<i>Millions of euros</i>	2022	2021
Cash flow from operating activities		
Operating result	110.8	82.0
Adjusted for:		
- Depreciation/amortization of (in)tangible fixed assets	76.4	64.1
- Impairment of fixed assets		25.3
- Result from divestments of fixed assets	-9.1	-17.9
- Other adjustments for which cash effects are investing or financing cash flow (2021: Sale Frozen Dough activities)		-11.8
- Share-based remuneration	4.8	3.5
<i>Total adjustments to reconcile operating result with net cash generated by (used for) operating activities</i>	72.1	63.2
Cash flow from operating activities before movements in working capital and provisions	182.9	145.2
Movement in provisions	0.9	-6.4
<i>Movements in operating working capital:</i>		
- Trade receivables	-39.0	-33.2
- Inventories	-90.4	-54.4
- Trade payables	14.6	25.7
Movements in other working capital	3.8	-17.9
Cash flow from business operations	72.8	59.0
Interest received	2.6	1.9
Interest paid	-18.1	-13.0
Tax paid on profit	-18.3	-25.5
Cash flow from operating activities	39.0	22.4
Cash flow from investment activities		
Acquisition of group companies		-9.3
Dividends received from joint ventures and associates	14.2	4.3
Investment other financial assets	-1.0	-0.7
Repayment other financial assets	12.7	6.2
Capital expenditure on (in)tangible fixed assets	-235.8	-148.7
Divestment of businesses		20.4
Divestment of (in)tangible fixed assets	10.8	8.4
Cash flow from investment activities	-199.1	-119.4
Cash flow from financing activities		
Proceeds from interest-bearing debts	236.0	132.0
Repayment of interest-bearing debts	-2.7	-2.9
Payment of lease liabilities	-11.5	-10.2
Settlement of derivatives	-14.9	
Paid-out dividend	-33.0	-33.0
Cash flow from financing activities	173.9	85.9
Net cash flow	13.8	-11.1
Effects of exchange rate differences on cash and cash equivalents	2.2	1.7
Increase/(decrease) cash and cash equivalents	16.0	-9.4
Cash and cash equivalents at start of financial year	42.2	51.6
Cash and cash equivalents at close of financial year	58.2	42.2

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Accounting information

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins, and algae ingredients.

The company delivers high-performance sustainable ingredient solutions made from renewable resources and applied in global markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. Its products add differentiating functionality to a wide variety of consumer products worldwide.

Corbion is based in Amsterdam, the Netherlands and listed on Euronext Amsterdam.

These consolidated financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022. The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 2 March 2023. They will be presented to the annual General Meeting of Shareholders for adoption on 17 May 2023. The Supervisory Board will give a preliminary recommendation regarding the consolidated financial statements to the annual General Meeting of Shareholders.

Reported amounts

Unless stated otherwise all amounts in the financial statements are reported in millions of euros.

Exchange rates of main currencies in euros

	Average exchange rate 2022	Average exchange rate 2021	Exchange rate 31-12-2022	Exchange rate 31-12-2021
US dollar	1.05	1.18	1.06	1.13
Japanese yen	137.99	129.85	142.24	130.44
Brazilian real	5.44	6.38	5.54	6.37
Thai baht	36.86	37.82	36.88	37.87

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Consolidated income statement adjustments

The adjusted consolidated income statement for financial years 2022 and 2021 (non-IFRS financial measures) can be presented as follows.

	2022			2021		
	Adjusted figures	Adjustments	IFRS figures	Adjusted figures	Adjustments	IFRS figures
Net sales	1,457.9		1,457.9	1,070.8		1,070.8
Cost of sales	-1,131.5	-2.1	-1,133.6	-801.8	-3.2	-805.0
Gross profit	326.4	-2.1	324.3	269.0	-3.2	265.8
Selling expenses	-78.9	-2.2	-81.1	-66.1	-1.4	-67.5
Research and development costs	-47.2		-47.2	-42.6	-23.2	-65.8
General and administrative expenses	-92.3	-0.1	-92.4	-88.6	3.1	-85.5
Other proceeds		7.2	7.2		35.0	35.0
Operating result	108.0	2.8	110.8	71.7	10.3	82.0
Less: depreciation/amortization/impairment (in) tangible fixed assets	76.4		76.4	64.1	25.3	89.4
EBITDA	184.4	2.8	187.2	135.8	35.6	171.4
Depreciation/amortization/impairment (in) tangible fixed assets	-76.4		-76.4	-64.1	-25.3	-89.4
Operating result	108.0	2.8	110.8	71.7	10.3	82.0
Financial income	14.1		14.1	1.9	0.5	2.4
Financial charges	-19.4		-19.4	-16.6		-16.6
Results from joint ventures and associates	10.9		10.9	18.5	0.2	18.7
Result before taxes	113.6	2.8	116.4	75.5	11.0	86.5
Taxes	-24.9	-1.5	-26.4	-15.8	7.6	-8.2
Result after taxes	88.7	1.3	90.0	59.7	18.6	78.3

Adjustments relate to significant items in the income statement of such size, nature, or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

In 2022, total adjustments of € 1.3 million were recorded, consisting of the following components:

1. Gain of € 9.7 million related to the sale of the Totowa warehouse.
2. Negative fair value adjustment of € 2.3 million on the contingent consideration payable related to the Algae acquisition.
3. Loss of € 1.7 million related to incremental cost as a result of the Q4 2021 production outage in our Blair facility.
4. Loss of € 1.3 million related to strategic portfolio optimization in the Algae and LAS business.
5. Loss of € 0.7 million related to write down of receivables as a result of the conflict in Ukraine.
6. Loss of € 0.7 million related to an earn-out payment related to the acquisition of certain assets of Granotec Mexico S.A. de C.V.
7. Loss of € 0.2 million related to an adjustment of the sales price for a plot of land in the Dutch municipality of Breda.
8. Tax effects on the above of € -1.5 million.

In 2021, total adjustments of € 18.6 million were recorded, consisting of the following components:

1. Gain of € 18.4 million related to the sale of a plot of land in the Dutch municipality of Breda.
2. Gain of € 11.3 million related to the sale of the Frozen Dough activities.
3. Gain of € 6.1 million related to recognition of VAT receivable positions in Brazil.
4. Gain of € 2.9 million related to received insurance proceeds for inventory write-down in prior years.
5. Loss of € 16.6 million related to an impairment on the FiberLive development, partly compensated by a release of a contingent liability related to FiberLive.
6. Loss of € 3.7 million related to an impairment on the FDCA development.
7. Loss of € 2.9 million related to incremental cost as a result of the production outage in our Blair facility.
8. Loss of € 0.9 million related to the acquisition of Granotec Mexico.
9. Loss of € 1.3 million related to settlement of a tax claim in the US and to de-risk a defined benefit pension scheme.
10. Loss of € 0.8 million related to restructuring costs
11. Loss of € 0.7 million as a result of a litigation claims.
12. Loss of € 0.6 million related to demolition costs
13. Fair value adjustment of € 0.2 million on the contingent consideration payable related to the Algae acquisition.
14. Tax effects on the above of € 7.6 million.

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Segment information

In line with the management responsibilities and internal management reporting for its strategic decision-making process Corbion distinguishes between the segments Sustainable Food Solutions, Lactic Acid & Specialties, Algae Ingredients, and Incubator (together Core), and Non-core.

In Sustainable Food Solutions, Corbion has evolved increasingly from an ingredients business into a solutions business. We plan to expand on this solutions model with natural food preservation and functional systems as our core capabilities, enabling us to accelerate growth in close adjacencies.

In our Lactic Acid & Specialties business, we aim to capitalize on our market and technology leadership in lactic acid and lactic acid derivatives. Corbion leads the lactic acid market in technology, production capacity, geographic coverage, and breadth of portfolio.

Algae Ingredients is a new business unit (being carved out from the Incubator into its own reporting segment) recognizing the growth potential of this business and as a result of reaching EBITDA break-even in algae-based omega-3 DHA in June 2022. By leveraging expertise in large-scale industrial fermentation, we anticipate significant further growth and profitability as a global supplier of algae ingredients providing nutritional benefits for human and animal diets.

In our Incubator, where we develop early-stage initiatives, we work on five selected platforms: Algae portfolio extension, Biopolymers, Natural preservation, Circular raw materials, and Net zero. These long-term platforms are all linked to one of the three business units and embedded in their innovation programs.

Non-core activities comprise emulsifiers which have a declining strategic fit. The divestment process for non-core emulsifiers business has been initiated.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information by business area

	Sustainable Food Solutions		Lactic Acid & Specialties		Algae Ingredients		Incubator		Core ¹		Non-core		Corbion total operations	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income statement information														
Net sales	780.0	584.2	400.1	312.3	74.3	30.7			1,254.4	927.2	203.5	143.6	1,457.9	1,070.8
Operating result	62.8	55.7	47.6	30.1	-13.4	-17.0	-10.0	-3.8	87.0	65.0	23.8	17.0	110.8	82.0
Adjustments to operating result	-6.8	-13.3	0.6	9.9	2.4	0.2	0.8	0.5	-3.0	-2.7	0.2	-7.6	-2.8	-10.3
Adjusted operating result	56.0	42.4	48.2	40.0	-11.0	-16.8	-9.2	-3.3	84.0	62.3	24.0	9.4	108.0	71.7
Alternative non-IFRS performance measures														
EBITDA	102.7	88.4	66.1	68.4	-5.7	-10.8	-10.0	-3.8	153.1	142.2	34.1	29.2	187.2	171.4
Adjustments to EBITDA	-6.8	-13.3	0.6	-11.7	2.4	0.2	0.8	0.5	-3.0	-2.4	0.2	-11.3	-2.8	-35.6
Adjusted EBITDA	95.9	75.1	66.7	56.7	-3.3	-10.6	-9.2	-3.3	150.1	139.8	34.3	17.9	184.4	135.8
Ratios alternative non-IFRS performance measures														
EBITDA margin %	13.2	15.1	16.5	21.9	-7.7	-35.2			12.2	15.3	16.8	20.3	12.8	16.0
Adjusted EBITDA margin %	12.3	12.9	16.7	18.2	-4.4	-34.5			12.0	12.7	16.9	12.5	12.6	12.7

¹ Includes Sustainable Food Solutions, Lactic Acid & Specialties, Algae Ingredients and Incubator

Corbion generates almost all of its revenues from the sale of goods.

Information on the use of alternative non-IFRS performance measures

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures are presented. Management is of the opinion that these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments. The alternative performance measures can be calculated as follows:

- EBITDA is the operating result before depreciation, amortization, and impairment of (in) tangible fixed assets.
- EBITDA margin is EBITDA divided by net sales x 100.

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Investments in joint ventures and associates

General

Set out below are the associates and joint ventures of the group as at 31 December 2022 which, in the opinion of management, are material to the group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method	Carrying amount	
					2022	2021
TotalEnergies Corbion bv	The Netherlands	50%	Joint venture	Equity method	27.9	23.2

TotalEnergies Corbion bv is a global leader in marketing, sale, and production of PolyLactic Acid (PLA). The principal places of business are the Netherlands for marketing and sales activities and Thailand for the main production activities.

As it is a private entity no quoted fair value price is available.

The tables below provide summarized financial information on the joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the respective joint ventures and associates, rather than Corbion's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarized balance sheet

TotalEnergies Corbion bv	2022	2021
Current assets		
Cash and cash equivalents	15.1	31.7
Other current assets	61.2	63.3
Total current assets	76.3	95.0
Non-current assets	138.0	128.1
Current liabilities		
Other current liabilities	17.7	44.5
Total current liabilities	17.7	44.5
Non-current liabilities	137.0	129.2
Net assets	59.6	49.4

Reconciliation to carrying amounts

Opening net assets	49.4	30.3
Comprehensive income for the period	21.4	32.8
Dividends declared	-14.2	-16.9
Exchange rate differences	3.0	3.2
Closing net assets	59.6	49.4
Group's share (50%)	29.8	24.7
Elimination of unrealized profit on downstream sales	-1.9	-1.5
Carrying amount	27.9	23.2

Summarized statement of comprehensive income

Revenue	165.8	159.8
Operating result	36.0	47.8
Depreciation and amortization	-6.8	-6.8
Interest expense	-6.7	-4.0
Income tax expense	-7.5	-10.9
Profit for the period	21.8	32.9
Other comprehensive income	-0.4	-0.1
Total comprehensive income	21.4	32.8
Dividends received by Corbion	14.3	4.2

The agreement between shareholders stipulates an equal distribution of dividends between shareholders. For 2020 and 2021, the shareholders agreed to an uneven distribution, in such a way that the shareholders will each receive an equal cumulative amount of (interim) dividend over those two years, but that amounts per shareholder in an individual year can differ.

In December 2021 a dividend of \$ 15 million was declared (of which \$ 7.5 million to be distributed to Corbion) which was received in 2022. Further, in 2022, a dividend of \$ 15 million was declared (of which \$ 7.5 million to be distributed to Corbion) which was also received in 2022.

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Key figures

<i>Millions of euros</i>	2022	2021
Net sales	1,457.9	1,070.8
Operating result	110.8	82.0
Adjusted EBITDA ¹	184.4	135.8
Result after taxes	90.0	78.3
Earnings per share in euros ²	1.53	1.33
Diluted earnings per share in euros ²	1.51	1.32
Number of issued ordinary shares	59,242,792	59,242,792
Number of ordinary shares with dividend rights	59,012,918	58,950,269
Weighted average number of outstanding ordinary shares	58,991,788	58,926,368
Price as at 31 December	31.84	41.44
Highest price in calendar year	42.00	53.60
Lowest price in calendar year	24.34	37.72
Market capitalization as at 31 December ³	1,879	2,443
Other key data		
Cash flow from operating activities	39.0	22.4
Cash flow from operating activities per ordinary share, in euros ²	0.66	0.38
Free cash flow ⁴	-160.1	-97.0
Depreciation/amortization (in)tangible fixed assets	76.4	64.1
Capital expenditure on (in)tangible fixed assets	230.9	165.0
Equity per share in euros ⁵	10.60	9.40
Regular dividend in euros per ordinary share (reporting year)	0.56	0.56
Ratios		
ROCE % ⁶	9.6	9.6
Adjusted EBITDA margin % ⁷	12.6	12.7
Result after taxes/net sales %	6.2	7.3
Number of employees at closing date (FTE)	2,601	2,493
Covenant net debt position/covenant EBITDA ⁸	3.0	2.6
Interest cover ⁹	14.2	14.6
Statement of financial position		
Non-current assets	1,051.1	836.6
Current assets excluding cash and cash equivalents	596.1	462.3
Non-interest-bearing current liabilities	260.8	227.5
Covenant net debt position ¹⁰	601.5	361.6
Total net debt position ¹¹	701.0	461.0
Other non-current liabilities	15.8	16.9
Provisions	43.9	39.4
Equity	625.7	554.1
Capital employed ¹²	1,342.5	1,032.0
Average capital employed ¹²	1,234.7	935.8
Balance sheet total : equity	1.04	1.04
Net debt position : equity	1.09	1.12
Current assets : current liabilities	1.09	1.06

1 Adjusted EBITDA is the operating result before depreciation, amortization, impairment of (in)tangible fixed assets and after adjustments.

2 Per ordinary share in euros after deduction of dividend on financing preference shares.

3 Market capitalization is calculated by multiplying the number of ordinary shares with dividend rights by the share price at the closing date.

4 Free cash flow comprises cash flow from operating activities and cash flow from investment activities.

5 Equity per share is equity divided by the number of shares with dividend rights.

6 Return on capital employed (ROCE) is defined by Corbion as adjusted operating result, including results from joint ventures and associates, divided by the average capital employed x 100.

7 Adjusted EBITDA margin % is adjusted EBITDA as defined above divided by net sales x 100.

8 Covenant EBITDA is adjusted EBITDA as defined above, increased by cash dividend of joint ventures received and annualization effect of newly acquired and/ or divested subsidiaries.

9 Interest cover is covenant EBITDA as defined above divided by net interest income and charges.

10 Covenant net debt position comprises borrowings (excluding subordinated loans), and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

11 Total net debt position comprises borrowings, and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.

12 Capital employed and average capital employed are based on balance sheet book values.

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Alternative performance measures (APM)

In this report, Corbion has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Corbion uses these measures to assess the performance of the business and believes that the information is useful to users of the financial information. The non-IFRS financial measures do not have a standardized meaning prescribed by the IASB, therefore may not be comparable to similar measures presented by other issuers.

The table below gives an overview of the alternative performance measures used and their definitions.

APM	Definition
EBITDA	The operating result before depreciation, amortization, and impairment of (in) tangible fixed assets.
Adjusted EBITDA	EBITDA as defined above after applying adjustments.
Adjusted EBITDA margin %	Adjusted EBITDA as defined above divided by net sales x 100.
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	Adjusted EBITDA as defined above excluding the impact of acquisitions and divestments, based on prior-year currency rates.
Covenant EBITDA	Adjusted EBITDA as defined above increased by cash dividend of joint ventures received and annualization effect of newly acquired and/ or divested subsidiaries.
Organic EBITDA growth	Adjusted EBITDA as defined above versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Organic sales growth	Sales versus prior year excluding impact of acquisitions and divestments and excluding currency impact.
Adjusted operating result	Operating result after adjustments.
Adjusted result after taxes	Result after taxes after adjustments.
Interest cover	Covenant EBITDA as defined above divided by net interest income and charges.
Covenant net debt position	Borrowings (excluding subordinated loans) and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
Total net debt position	Borrowings and lease liabilities less cash and cash equivalents, including third-party guarantees which are required to be included under the debt covenants.
Capital employed	The sum of equity, borrowings, lease liabilities, and other non-current liabilities minus cash and cash equivalents.
Average capital employed	Average of the quarterly average capital employed in the reporting period.
Free cash flow	Cash flow from operating activities plus cash flow from investment activities.
Return on capital employed (ROCE)	Adjusted operating result as defined above, including results from joint ventures and associates, divided by the average capital employed x 100.
Adjustments	Adjustments relate to significant items in the income statement of such size, nature or incidence that in view of management require disclosure to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. These items include amongst others write-down of inventories to net realizable value, reversals of write-downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. Restructuring costs are defined as the estimated costs of initiated reorganizations, which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the organization. The company only adjusts for items when the aggregate amount of the events per line item of the income statement exceeds a yearly threshold of € 0.5 million as well as adjustments, each above € 0.1 million, in relation to previously recognized adjustments.

PRESS RELEASE

€ million	2022	2021
Operating result	110.8	82.0
Depreciation, amortization, and impairments	76.4	89.4
EBITDA	187.2	171.4
<i>Adjustments to EBITDA</i>		
- Sale of Totowa warehouse	-9.7	
- Remeasurement contingent purchase price SB Renewable Oils	2.3	0.2
- Incremental cost as a result of the production outage in our Blair facility	1.7	2.9
- Strategic portfolio optimization Algae and LAS business	1.3	
- Write down receivables as a result of the conflict in Ukraine	0.7	
- Acquisition costs	0.7	0.9
- Sale of a plot of land in the Dutch municipality of Breda	0.2	-18.4
- Recognition of VAT receivable positions in Brazil		-6.1
- Release of milestones as a result of impairment on the Fiberlive development		-5.0
- Insurance proceeds		-2.9
- Settlement tax claim US		1.3
- Restructuring costs		0.8
- Demolition costs		0.6
- Advice costs		0.5
- Sale of Frozen Dough activities		-11.3
- Litigation claims		0.9
Total adjustments to EBITDA	-2.8	-35.6
Adjusted EBITDA	184.4	135.8
Adjusted EBITDA	184.4	135.8
Cash dividend of joint ventures and associates	14.3	4.3
Annualization effect of newly acquired subsidiaries		0.3
Covenant EBITDA	198.7	140.4
Adjusted EBITDA (A)	184.4	135.8
Net sales (B)	1,457.9	1,070.8
Adjusted EBITDA margin (A/B)	12.6%	12.7%
Operating result	110.8	82.0
<i>Adjustments to operating result</i>		
- Adjustments to EBITDA	-2.8	-35.6
- Impairments		25.3
Total adjustments to operating result	-2.8	-10.3
Adjusted operating result	108.0	71.7
Net result	90.0	78.3
<i>Adjustments to result after taxes</i>		
- Total adjustments to operating result	-2.8	-10.3
- Litigation proceeds in joint ventures		-0.2
- Provision for US tax claim		-0.5
- Tax effects on adjustments	1.5	-7.6
Total adjustments to result after taxes	-1.3	-18.6
Adjusted result after taxes	88.7	59.7
Cash flow from operating activities	39.0	22.4
Cash flow from investment activities	-199.1	-119.4
Free cash flow	-160.1	-97.0

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Equity	625.7	554.1
Borrowings	685.7	433.8
Lease liabilities	73.5	69.4
Other non-current liabilities	15.8	16.9
-/- Cash and cash equivalents	-58.2	-42.2
Capital employed 31/12	1,342.5	1,032.0
Capital employed end Q4 prior year (A)	1,032.0	818.7
Capital employed end Q1 (B)	1,162.4	891.3
Capital employed end Q2 (C)	1,223.6	923.1
Capital employed end Q3 (D)	1,365.7	1,003.4
Capital employed end Q4 current year (E)	1,342.5	1,032.0
Average capital employed for the year ((A+B)/2+(B+C)/2+(C+D)/2+(D+E)/2)/4)	1,234.7	935.8
Adjusted operating result	108.0	71.7
Adjusted result from joint ventures and associates	10.9	18.5
Adjusted operating result basis for ROCE (A)	118.9	90.2
Average capital employed for the year (B)	1,234.7	935.8
Return on capital employed (A/B)	9.6%	9.6%
Borrowings	685.7	433.8
Lease liabilities	73.5	69.4
-/- Cash and cash equivalents	-58.2	-42.2
Total net debt position	701.0	461.0
Borrowings	685.7	433.8
Lease liabilities	73.5	69.4
-/- Subordinated loan	-99.5	-99.4
-/- Cash and cash equivalents	-58.2	-42.2
Covenant net debt position	601.5	361.6
Covenant net debt position (A)	601.5	361.6
Covenant EBITDA (B)	198.7	140.4
Covenant net debt position/covenant EBITDA (A/B)	3.0	2.6
Interest income (Note 7 consolidated financial statements)	-3.4	-1.9
Interest expenses (Note 7 consolidated financial statements)	14.8	9.3
Interest expense on lease liabilities (Note 7 consolidated financial statements)	2.6	2.2
Net interest financial income and charges	14.0	9.6
Covenant EBITDA (A)	198.7	140.4
Net interest financial income and charges (B)	14.0	9.6
Interest cover (A/B)	14.2	14.6
Adjusted EBITDA	184.4	135.8
Impact acquisitions and divestments	0.6	4.6
Currency impact	-24.8	6.3
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies	160.2	146.7
Adjusted EBITDA prior year (A)	135.8	158.8
Adjusted EBITDA excluding acquisitions and divestments, at constant currencies current year (B)	160.2	146.7
Organic EBITDA growth ((B-A)/A)*100%	18.0%	-7.6%
TotalEnergies Corbion bv		
Operating result	36.0	47.8
Depreciation, amortization, and impairments	6.8	6.8
EBITDA	42.8	54.6

PRESS RELEASE

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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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 2022, Corbion generated annual sales of €1,457.9 million and had a workforce of 2,601 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com