

PRESS RELEASE

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Corbion and Total to build first world-scale PLA plant in Europe

Corbion and Total today announced their intention to build a new PLA bioplastics plant in Europe through their Total Corbion PLA joint venture. The plant is expected to have a capacity of 100,000 tons per annum, being the first world-scale PLA production facility in Europe. The new plant is planned to be located in Grandpuits, France and to be operational in 2024.

Olivier Rigaud, CEO of Corbion is delighted with the development of the joint venture and the market for PLA: “This is excellent news for Corbion, Total, our joint venture, and for the world. Fully in line with our purpose ‘Preserving what matters’, PLA is increasingly finding its place as a bioplastic, enabling acceleration towards a circular economy. In our recently released Advance 2025 strategy one of our goals is, together with Total, to become the market leader in PLA. This new plant puts us firmly on track to achieve that goal.”

“We are very pleased to announce this second PLA plant project located in Grandpuits, France on Total’s new “Zero petrol platform”, strengthening our successful partnership with Corbion. This is fully in line with Total’s strategy to innovate and grow in circular economy solutions. Bioplastics are a great complement to meet the rising demand for polymers while contributing towards reducing end-of-life concerns”, says Bernard Pinatel, President Refining & Chemicals at Total.

The plant construction is expected to require capital expenditures of approximately €200 million. Corbion and Total will participate equally in the funding of the project; third party debt may also be part of the financing. This event also triggers a final settlement related to the Total Corbion PLA joint venture lactide plant*.

Corbion will continue to be the supplier of lactic acid to the Total Corbion PLA joint venture. Corbion earlier this year announced it will build a new lactic acid plant with the latest low emission technology in Thailand, expected to be operational in 2023. This PLA investment accelerates further expansion plans for lactic acid, with a European location as one of the likely options.

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**In the 2020 financial statements, Corbion will recognize an incidental positive contribution on net result of US\$ 8 million (US\$ 15 million on EBITDA) related to the remeasurement of the purchase price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv.*

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 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