

PRESS RELEASE

DATE 1 December 2022

Corbion Strategy Update of 'Advance 2025'

During its Capital Markets Day for analysts and investors in Amsterdam today, Corbion management will present an update of the 'Advance 2025' strategy progress and introduce updated targets for the 2023-2025 period. Through our purpose 'Preserve what matters', sustainability continues to be at the forefront in all our decision-making.

Key highlights of the event will include:

- Significant progress made in delivering 'Advance 2025'
- Creation of Algae Ingredients as a new business unit, following commercial breakthrough
- Increase of net sales growth⁽¹⁾ target to 5-8%⁽²⁾ p.a. for 2023-2025, up from 4-7% p.a.
- Adjusted EBITDA growth⁽¹⁾ target of 15-20% p.a. for 2023-2025
- Improving funding ratio⁽³⁾ to below 2.9x in 2023, and 1.5-2.5x from 2024
- Divestment process for non-core emulsifiers business initiated

We are well on track in delivering the Advance 2025 strategy, navigating through a highly volatile business climate. We raised our organic sales growth rate substantially, grew our Adjusted EBITDA, invested in our organization and production capacity, exited from all non-core manage-for-exit activities, achieved break-even EBITDA in algae-based omega-3, and raised our carbon footprint reduction target in line with 1.5 degrees. Today, we mark the beginning of the second phase of our Advance 2025 strategy.

After achieving the break-even EBITDA level in June 2022 as anticipated, we believe now is the time to carve out Algae Ingredients from the Incubator into a separate business unit. This expresses our confidence in the growth and profitability potential of this business line. Initially, this business unit will consist of our algae-based omega-3.

We are raising our organic net sales growth⁽¹⁾ guidance for the 2023-2025 period from 4-7% to 5-8%⁽²⁾ p.a. We are switching from a margin target to an organic Adjusted EBITDA growth target (15-20% annually), as we believe this is a better measure of our performance, given the highly volatile input cost dynamics. We are aiming for a € 250 million Adjusted EBITDA for our core activities by 2025⁽⁴⁾.

We expect to improve our funding ratio⁽³⁾ to 2.9-3.2x by end of 2022, below 2.9x in 2023, and between 1.5x and 2.5x from 2024 onwards, irrespective of divestments or acquisitions. Within this funding framework we will continue to invest significantly to support our profitable growth opportunities in all of our business units.

1. Organic growth in core activities, i.e. excluding the emulsifier business
2. Volume and mix growth
3. Covenant net debt/covenant EBITDA
4. Assuming midpoint of indicated net sales growth and Adjusted EBITDA growth target ranges at constant currencies

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We have initiated the process of divesting our non-core emulsifier business enabling us to fully focus on profitably growing our core business. In 2020 we categorized the emulsifier business as non-core: 'manage-for-value'. The emulsifier business has delivered a very strong performance over the past few years, and we have become the market leader in the US emulsifier market.

TotalEnergies and Corbion are committed to growing the PLA business. We are in discussion to explore several operational and financial models regarding the future lactic acid requirements for the production of PLA in Grandpuits.

Financial guidance 2023-2025

Financial targets 2023-2025 (for core activities)

- Organic net sales growth 5-8%⁽²⁾ p.a.
- Organic Adjusted EBITDA growth 15-20% p.a.

Underlying ambitions

- Organic net sales growth Sustainable Food Solutions 5%⁽²⁾ p.a.
- Organic net sales growth Lactic Acid & Specialties 7%⁽²⁾ p.a.
- Organic net sales growth Algae Ingredients 25%⁽²⁾ p.a.
- EBITDA investments of other Incubator initiatives: 0.5-1.5% of Corbion core sales p.a.
- Capex: €160 million average per annum
- Covenant net debt/covenant EBITDA: Target range 1.5-2.5x
- ROCE > WACC

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:

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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 2021, Corbion generated annual sales of € 1.070,8 million and had a workforce of 2,493 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com

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