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WHY INVEST IN CARBIOS NOW?

Currently building a demonstration plant in final step to commercializing its PET recycling technology

- Reaching licensing stage end of 2022/early 2023
- Target multi-billion $ markets
- Significant profitability anticipated

Benefits of the technology

- 100% yield recycling
- A process that can handle all forms of PET plastics and polyester fibers
- No inhibition of the enzyme by colorants, pigments, carbon black or other polymers
- Depolymerization at low temperature, atmospheric pressure, water based

Huge market opportunity

- Potential global partnerships paying up-front cash and revenues from the selling of enzymes
- Strong market demand and highly favorable regulatory pressure
- Carbios’ BOs partners have already expressed ~1,5 million tons demand of recycled PET by 2025

A UNIQUE OPPORTUNITY TO INVEST IN CIRCULAR ECONOMY
INTRODUCTION
86% of packaging waste goes unrecycled globally\(^{(1)}\).

350 to 400 million tons\(^{(2)}\) of plastic are produced worldwide, including 70 million tons of PET\(^{(3)}\) worth approx. $80 billion (a market growing by 4% p.a.\(^{(4)}\)).

150 million tons\(^{(5)}\) of plastic waste are generated including 9 million tons\(^{(6)}\) that ultimately end up in the natural environment, particularly in our seas and oceans.

500 billion units\(^{(7)}\) of plastic bottles are produced each year and fewer than half are collected for recycling.

Up to $120 billion\(^{(8)}\) worth of plastic material is disposed of just after one single-use.
Lead the transition towards sustainable plastics economy by developing technologies for the end of life of plastics.

Revolutionary enzymes for infinite recycling and biodegradation of plastics.
WHERE WE STAND NOW!

2021: commercial development of the world’s first enzymatic BIODEGRADATION technology

2020-2023: industrial rollout of Carbios’ infinite PET RECYCLING technology

Engineering and construction:
AN EXPERIENCED MANAGEMENT TEAM

40 years’ experience in the international agro-industry and intellectual property expert

Jean-Claude LUMARET
Founder & CEO

30 years’ experience in the chemical industry

Martin STEPHAN
Deputy CEO

More than 100 years of cumulated experience in the chemical/biochemical industry

Kader HIDRA
Chief Financial Officer

International expert in enzymology and biological processes

Prof. Alain MARTY
Chief Scientific Officer

- TWB (Toulouse White Biotech): Chairman
- METABOLIC EXPLORER: VP Strategy & Innovation (Member of the Executive Committee)
- ROQUETTE: Director, Business Intelligence, Director BU Fermentation and Industrial Chemistry, Director, Intellectual Property and Regulatory Affairs
- Chemical Engineer, Lyon University, European Trademark Expert, CEIPI Center for International IP Study, Strasbourg

- CHEMOURS: Global Director of the Fluorotelomers business, EMEA Director, Sourcing, Logistics & Real Estate
- DU PONT DE NEMOURS: Global Product Manager, Business and Market Manager, Sales Director
- ATOFINA: Global Business Manager Fluorotelomers
- ELF ATOCHEM: Various positions in Finance

- CITEGESTION (EDF): CEO of a digital start-up specialized in asset management and software development for Smart Cities
- EDF: Investor & Markets Director (Head of IR)
- MORGAN STANLEY: Utilities & Clean Energy Specialist Equity Sales
- BERENBERG: Utilities & Clean Energy Specialist
- Printing & Packaging Engineer (Ecole Polytechnique Grenoble), MBA from Duke University (Fuqua Business School).

- INSAG: Institut National des Sciences Appliquées, Toulouse : Professor and Head of a research group
- PhD in Biology, Biochemical Engineer, University of Toulouse
MARKET DRIVERS AND POTENTIAL
The polyester industry is facing a major change.

Only new recycling technologies will enable PET producers to even partially meet the demand of their customers and States to meet their regulatory targets*.

*50% of EU plastic waste collected used to be sent to China for recycling.
THE SITUATION – A growing regulatory pressure

Regulatory pressure is also growing at both the EU and national levels.

Many European initiatives and associations such as the European Plastics Pact and the Circular Plastic Alliance, bring together several actors from the industry, academics, and public authorities, to accelerate the transition towards Circular Economy. This is made possible by considering the whole plastic value chain, and notably by aiming at boosting the recycled plastic EU market.

Carbios is part of the organizations that have signed the European Plastics Pact.
STRONG DRIVERS FOR MORE SUSTAINABLE SOLUTIONS

July 2020: "by 2025, 100% of our plastic packaging will be refillable, reusable, recyclable or compostable"

Oct. 2016: "design 100% of its packaging to be recyclable, compostable or biodegradable by 2025"

Jul. 2017: "100% of packaging recyclable, reusable or compostable by 2025" and "Recycled plastic content to at least 25% by 2025"

Sept 2019: "Our ambition? Offer 100% sustainable plastic bottles made from recycled or bio-sourced materials for our entire beverage portfolio."

Mar. 2019: H&M Group signatory of the New Plastics Economy Global Commitment. "Our business to become 100% circular and renewable"
CARBIOS
BIOTECHNOLOGIES
AT THE LEAD OF
THIS TRANSITION
A REVOLUTIONARY PROCESS FOR INFINITE RECYCLING AND BIODEGRADATION OF PLASTICS AND FIBERS
WORLD’S FIRST ENZYMATIC TECHNOLOGY TO RECYCLE AND REUSE PET-BASED PLASTICS & FIBERS
HOW DOES IT WORK?

1. Flakes
2. Start & end of depolymerization
3. Purification
4. PTA
5. MEG
6. Pelleting
100% yield recycling

A process that can handle all forms of PET plastics (clear, colored, opaque, multi-layer...) and polyester fibers

No inhibition of the enzyme by colorants, pigments, carbon black or other polymers (PE, PA, PVC...)

Depolymerization at low temperature, atmospheric pressure, water based

CARBIOS’ INNOVATION OFFERS THE POTENTIAL TO RECYCLE PET PLASTICS INFINITELY AND CONTRIBUTES TO ACHIEVING 100% RECYCLED PET CONTENT IN NEW PRODUCTS
A 4-year agreement signed in April 2019

Accelerate the technology’s readiness and bring it to full industrial scale
Increase the availability of high-quality recycled plastics

Demonstrate the technical, economic and environmental efficiency of Carbios’ technology
Support the structuring of an industrial value chain for an efficient supply of consumer-grade PET
PET RECYCLING: OUR BUSINESS MODEL

Market demand guaranteed for the first licenses through our brand owners Consortium, and beyond...

Two revenue streams for Carbios: **License deals and selling of enzymes**

---

(1) Carbios’ enzymes degrade PET in its two monomers, PTA and MEG
CARBIOS’ NEXT STEPS

TODAY
1st bottles produced out of 100% post-consumer plastics

H2-2021
OPENING OF A DEMONSTRATION FACILITY IN FRANCE

H2-2022 / H1-2023
FIRST PET LICENSE DEAL CUT

2023-2024
INDUSTRIAL PLANT CONSTRUCTION

PET BOTTLES MADE WITH PET COMING FROM CARBIOS’ PROCESS 2025
EVANESTO®, the world’s first enzymatic biodegradation technology
**ZERO IMPACT PLAstic**

PLA manufacturing from natural resources (corn, sugar cane ...)

Biodegradable and compostable plastic products with Evanesto® inside

Biowaste bin

Methanisation

Bio-gas

Home or industrial compost

Compost

Plant fertilizer
HOW DOES IT WORK?
Step by step

Evanesto® Production

Evanesto® Inside

Evanesto® Activation

PARTNERSHIP
EXCLUSIVE LICENSE
ENZYME PRODUCTION
noozymes

APPLICATIONS

MARKET ADOPTION

CONDITIONS OF ACTIVATION

VALUE CREATION

THIN FILMS | THICK FILMS | RIGID

TRANSFORMER

USERS

USERS OR SORTING CHAIN

POLYMERS
ENZYMES
MATERIAL
MASTERBATCH PRODUCER
CARBIO LICE

> COMPOST
> COMPOST AND/OR BIO-GAS

MORE COMPOST
DEVELOPMENTS & OUTLOOK

CARBIOS
Reinvent Polymers Lifecycle
2020 HIGHLIGHTS

SCIENTIFIC MILESTONES:

Publication of an article co-signed by Carbios and TBI in the prestigious scientific journal Nature (April 2020)

Production of the first clear bottles from enzymatically recycled textile waste (November 2020)

CORPORATE:

JDA with Novozymes for the production of PET-degrading enzymes (January 2020)

Launch of a cooperative lab with the Toulouse Biotechnology Institute (January 2020)

Successful Private Placement for a total amount of €27 million, concurrently with a €10 million Secondary Offering (July 2020)

Carbios to move facilities to a Michelin site in Clermont-Ferrand, France (September 2020)

Acquisition of Limagrain Ingredients equity stake in the capital of Carbiolice (October 2020)
WHAT WE PLAN TO DELIVER NEXT!

More strategic partnerships

2021: Commercial development of Evanesto®

Q3-2021: PET recycling demonstration plant – Launch of the first phase of the system operations

H1-2022: Process Design Package (PDP) ready

H2-2022/H1-2023: First licensing deal cut for Carbios PET recycling technology
APPENDIX
33 **patent families** (including an exclusive worldwide license) with worldwide patent pending applications

**Patents granted in:**
Europe, United-States, Canada, Mexico, China, Japan...

**WORLDWIDE EXCLUSIVE EXPLOITATION RIGHTS**
On all results of R&D collaborations

**A UNIQUE KNOW-HOW**
In the development of bioprocesses combining enzymes & polymers

**A STRONG INTELLECTUAL PROPERTY**
Protecting the applicative use of enzymes, processes and products
SHARE & SHAREHOLDERS
July 24th, 2020*

*: Shareholder structure after the Offering dated July 2020
(To the best knowledge of the Company)

MARKET
Euronext Growth Paris

MNEMO/REUTERS/BLOOMBERG
ALCRB / ALCRB:PA / ALCRB:FP

SHARES ISIN CODE
FR0011648716

NUMBER OF SHARES
7,982,172

ICB CLASSIFICATION
Chemistry / Speciality chemistry

INDICES
Euronext Growth All-share, Euronext Growth Bpifrance Innovation Index, Enter Next PEA PME 150

FRENCH PEA-PME ELIGIBILITY
Yes

ANALYST COVERAGE
Baptiste de Leudeville
Xavier Regnard
Alexandre Letz
Hana Maalej

Laurent Gelebart
## CASH FLOW STATEMENT

### Cash flow (in thousand euros)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at the opening</td>
<td>5,149</td>
<td>15,915</td>
</tr>
<tr>
<td>Net cash generated by operations</td>
<td>(3,036)</td>
<td>(1,721)</td>
</tr>
<tr>
<td>Net cash from investments</td>
<td>(2,406)</td>
<td>(1,595)</td>
</tr>
<tr>
<td>Net cash from financing operations</td>
<td>16,209</td>
<td>1,304</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>10,766</strong></td>
<td><strong>(2,012)</strong></td>
</tr>
<tr>
<td><strong>CLOSING CASH</strong></td>
<td><strong>15,915</strong></td>
<td><strong>13,903</strong></td>
</tr>
</tbody>
</table>
## HALF-YEAR 2020 INCOME STATEMENT

<table>
<thead>
<tr>
<th>(In thousand euros)</th>
<th>June 30, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>702</td>
<td>849</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,717)</td>
<td>(3,567)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>(2,015)</td>
<td>(2,718)</td>
</tr>
<tr>
<td>Financial Income</td>
<td>(8)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>Current Income before Tax</strong></td>
<td>(2,023)</td>
<td>(2,768)</td>
</tr>
<tr>
<td>Extraordinary profit (loss)</td>
<td>2</td>
<td>39</td>
</tr>
<tr>
<td>Income tax (Tax research credit)</td>
<td>310</td>
<td>469</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS)</strong></td>
<td>(1,711)</td>
<td>(2,260)</td>
</tr>
</tbody>
</table>
### Simplified Balance Sheet

#### Assets (in thousand euros)

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>858</td>
<td>1,011</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>2,267</td>
<td>3,457</td>
</tr>
<tr>
<td>Assets in progress</td>
<td>148</td>
<td>240</td>
</tr>
<tr>
<td>Financial assets</td>
<td>12,027</td>
<td>12,084</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td><strong>15,300</strong></td>
<td><strong>16,792</strong></td>
</tr>
<tr>
<td>Inventory</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,065</td>
<td>1,149</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>15,915</td>
<td>13,903</td>
</tr>
<tr>
<td>Pre-paid expenses</td>
<td>75</td>
<td>132</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td><strong>17,076</strong></td>
<td><strong>15,209</strong></td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>11</td>
<td>17</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>32,386</strong></td>
<td><strong>32,017</strong></td>
</tr>
</tbody>
</table>

#### Liabilities & Equity (in thousand euros)

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder’s equity</td>
<td>22,005</td>
<td>20,300</td>
</tr>
<tr>
<td>Conditional advances</td>
<td>4,250</td>
<td>4,173</td>
</tr>
<tr>
<td>Loans</td>
<td>3,818</td>
<td>4,729</td>
</tr>
<tr>
<td>Trade payables and related accounts</td>
<td>1,387</td>
<td>1,360</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>750</td>
<td>962</td>
</tr>
<tr>
<td>Prepaid income</td>
<td>176</td>
<td>494</td>
</tr>
<tr>
<td>Payables</td>
<td>6,131</td>
<td>7,545</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td><strong>32,386</strong></td>
<td><strong>32,017</strong></td>
</tr>
</tbody>
</table>
AN OPERATIONAL BOARD OF DIRECTORS

IAN HUDSON
Chairman
- Ex President EMEA DuPont
- Ex Board member Europabio

PASCAL JUERY
- President & CEO of Agfa-Gevaert
- Member of the Executive Committee of Solvay

TRUFFLE CAPITAL, REPRESENTED BY DR. PHILIPPE POULETTY
- Co-Founder & Executive Director of Truffle Capital

JEAN FALGOUX
- Ex Corp. Officer Ajinomoto Inc.
- Ex VP Ajinomoto Europe
- Ex Senior VP Hoechst Roussel

JACQUELINE LECOURTIER
- Ex General Director ANR (National Research Agency)
- Ex Scientific Director IFP (A Public Research Innovation Organization)

JACQUES BREUIL
- Ex member of the Executive Committee of Eastman Chemical
- Former Chairman of Eastman Chemical Global holdings

GODEFROY MOTTE
- Partner Life Sciences, Truffle Capital
- Ex CFO Sanofi-Aventis France

ALAIN CHEVALLIER
- Ex President EMEA DuPont
- Ex Board member Europabio
OUR KEY PARTNERS

- L’Oreal
- Nestle Waters
- Pepsico
- Suntory
- Novozymes
- TechnipFMC
- CNRS
- TWB
- INSA
- INRA
- TBI
- BPI France
- BOLD
- Truffle Capital
- Michelin
- Carbios
OUR CONTRIBUTION TO THE UN SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER
“Designing the new plastic economy”