

2021 and POST-CLOSING HIGHLIGHTS

2021 ANNUAL RESULTS PRESENTATION

Euronext Growth Paris: ALCRB

ALCRB





Carbios demonstration-scale facility

Industrial validation

Sept. 2021:

Successful start-up of Carbios demonstration facility, which prefigures the design and operations of future industrial units.

Objectives by the end of 2022:

- > Technical data generation
- Main parameters definition for each step of the enzymatic recycling process
- > Future industrial Unit operations planification
- Fully operational Process Design Package (PDP)



Carbios depolymerization Unit for the conversion of PET waste into monomers Engineering partner for the design and construction:



Carbios' first production plant for fully bio-recycled PET in partnership with Indorama Ventures in France (announced on February 23rd, 2022)



- Construction of the world's first PET biorecycling plant on Indorama Ventures' PET production site in France (Longlaville), following the completion in the next few months of a due diligence process by both parties
- PET waste processing capacity estimated at c. 50,000 tons per year, eq. to 2 billion PET bottles

WHO/WHEN

- High profile partnership: Indorama Ventures, the world largest producer for recycled PET, operates 19 PET production plants on four continents in 11 countries
- Operational launch expected in 2025(1)

HOWMUCH

- Capital investment required expected to be around €150 million for Carbios core technology and c. €50 million for infrastructure preparation of the site
- Co-investment by Indorama Ventures under study
- Strong support from the French Government and the Region Grand-Est, with significant non-dilutive financing⁽²⁾



- (1) Estimated date, depending on the grant of the authorizations to build and operate and on the terms and conditions remaining to be defined for this collaboration between both parties.
- $(2) \quad \text{Conditioned to aid to the European Commission and in-additional assessments by French authorities' notification}$

2021 and post-closing Highlights

Scientific milestones

- **Michelin validates the use of Carbios' enzymatic recycling technology** for PET plastic waste in its tires (April 2021)
- World's first samples of food-grade PET plastic bottles manufactured from enzymatically recycled plastic. (June 2021)
- Production of a 100% enzymatically recycled white fiber from colored textile waste (March 2022)

Industrial scale-up

- Successful start-up of the Company's PET recycling demonstration facility (Sept. 2021)
- Carbios to build a first-of-a-kind manufacturing plant for fully bio-recycled PET in partnership with Indorama Ventures in France (February 2022)

Finance

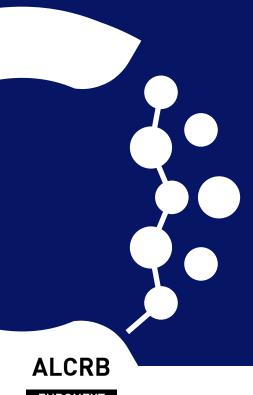
- Successful €114 million capital increase (May 2021)
- €3 million grant from the EU through the program LIFE (Nov. 2021)
- €30 million EIB loan received by Carbios (Dec. 2021) to be drawn down in the first half of 2022

Corporate

- Full takeover of Carbiolice through the acquisition of the SPI fund's equity (June 2021)
- Appointment of **Philippe Pouletty as Chairman of the Board of Directors** (April 2022)



What we plan to deliver next? **DEMONSTRATION PLANT** 2022 Process Design Package ready Since September 2021 H1 2023 ✓ PET demonstration facility fully operational First revenues coming from licensing deal cut for Carbios PET recycling technology FIRST OF A KIND End 2022 2025 **INDUSTRIAL UNIT** First revenues generated from the Unit 2022 2025(1) Operational launch of the Unit ✓ Site selection Unit engineering studies (ongoing) **CARBIOS**



2021 ANNUAL RESULTS



GROWTH



FY 2021 Consolidated statement of income

Consolidated statement of Income (in thousand euros)	December 31, 2021	December 31, 2020
Operating Income	105	128
Net Research and Development expenses	(7,727)	(3,176)
Sales and marketing expenses	(1,976)	(1,253)
General and administrative expenses	(6,251)	(1,983)
Operating expenses	(15,953)	(6,412)
Other operating income and expenses (1)	21,211	603
Operating income (2)	5,363	(5,682)
Financial income	(454)	(313)
Income before tax	4,908	(5,995)
IncomeTax	-	
Share of profit (loss) of equity affiliates (3)	(1,128)	(2,278)
Net income (loss) for the period (4)	3,780	(8 273)
IFRS accounting impact related to the takeover of Carbiolice:		
Other operating income and expenses	21,211	603
Share of profit (loss) of associates (3)	(1,128)	(2,278)
Operating income "adjusted" of the IFRS impacts related to the takeover of Carbiolice (2)-(1)	(15,848)	(6,285)
Net Income "adjusted" of the IFRS impacts related to the takeover of Carbiolice (4)-(1)-(3)	(16,303)	(6,598)



FY 2021 Consolidated statement of financial position

Consolidated statement of financial position	December 31, 2021 [December 31, 2020
(in thousand euros)		
ASSETS		
Goodwill	20,583	-
Intangible assets	23,188	1,086
Tangible assets	16,466	4,793
Right-of-use assets	6,989	1,402
Equity accounted securities	-	8,272
Financial assets	388	371
Non-current assets	67,614	15,924
Trade receivables	16	155
Other current assets	6,128	2,201
Cash and cash equivalent	104,956	29,077
Current assets	111,120	31,433
Totalassets	178,734	47,356



FY 2021 Consolidated statement of financial position

Consolidated statement of financial position	December 31, 2021	December 31, 2020
consolidated statement of inflandat position	December 31, 2021	December 51, 2020
(in thousand euros)		
EQUITY AND LIABILITIES		
Share capital	7,826	5,674
Share and contribution premium	146,337	59,711
Consolidated reserves	(10,604)	(10,260)
Retained earnings	(600)	(14,555)
Net income – share attributable to equity holders of the parent company	3,780	(8,273)
Shareholders' equity	146,739	32,297
Provisions – Non-current portion	202	159
Loans and financial liabilities – Non-current portion	11,941	8,221
Lease liabilities – Non-current portion	5,358	1,097
Deferred tax liabilities	1,694	-
Non-current liabilities	19,194	9,477
Provisions - Current portion	76	-
Loans and financial liabilities – Current portion	1,376	1,125
Lease liabilities – Current portion	1,256	360
Trade payables	5,137	1,683
Other current liabilities	4,956	2,415
Current liabilities	12,801	5,582
Total liabilities and equity	178,734	47,356



FY 2021 Consolidated cash flow statement

Consolidated cash flow statement (in thousand euros)	December 31, 2021	December 31, 2020
Cash at beginning of year	29,077	15,895
Cash flow from operating activities	(8,929)	(4,667)
Cash flow from investing activities	(22,837)	(9,252)
Cash flow from financing activities	107,646	27,101
Change in cash position	75,880	13,182
Cash at end of year	104,956	29,077



APPENDIX





Carbios at a glance

THE FIRST AND ONLY COMPANY TO HAVE DEVELOPED BIOLOGICAL TECHNOLOGIES FOR THE END-OF-LIFE OF PLASTICS AND TEXTILES





Managementteam



Emmanuel LADENT CEO

- 30 years' experience in the automotive sector
- MICHELIN GROUP: President CEO Global B2C Automotive Business Line
- Former Executive positions within the Michelin Group, notably as President B2C Global Agricultural & Off Highway Transportation Business Line, Managing Director B2C Passenger Car & Motorcycle Business Lines (South & Central America), VP Sales, Global Account Management, Operations & New Business Development (North America & China)
- Graduated from Neoma Business School, Executive Programs: Harvard Business School and Stanford University



Prof. Alain MARTY

Chief Scientific
Officer

International expert in enzymology & biological processes

- INSA Institut National des Sciences Appliquées, Toulouse : Professor and Head of a research group
- AERES Agence d'Evaluation de la Recherche et de l'Enseignement Supérieur and ANR Agence Nationale de la Recherche: Evaluator (France's National Education Research Agencies)
- PhD in Biology, Biochemical Engineer, University of Toulouse



Martin STEPHAN

Deputy CEO

30 years' experience in the chemical industry

- 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
- MS in Business Management, HEC Paris, BA Economics Paris University.



Lise LUCCHESI Intellectual Property Director

Biotechnology engineer & Intellectual Property expert

- METABOLIC EXPLORER: Market analyst
- Management of the Company's patents and trademarks portfolio. Lise also holds responsibility for contracts involving intellectual property rights (license, research collaborations and services, etc.)
- Biotechnology Engineer, CEIPI Center for International IP Study, Strasbourg



Kader HIDRA Chief Financial Officer

Financial markets expert

- **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).



Vanina
VARLAMOFF
Legal Affairs and Human
Resources Director

Lawyer, Strategic contracts manager & HR supervisor

- LAWYER, graduated from Paris' Bar School.
- After spending few years as a lawyer in Paris, mainly in the fields of Intellectual Property rights protection and communication law, Vanina joined Carbios in 2017 as Legal Manager. Now Director of Legal Affairs and Human Resources, she is mainly in charge of analyzing and drafting strategic contracts. She also supervises the Human Resources department of the Company.



Ambition



LEAD THE TRANSITION TOWARDS SUSTAINABLE PLASTICS ECONOMY BY DEVELOPING TECHNOLOGIES FOR THE END OF LIFE OF PLASTICS

Technologies





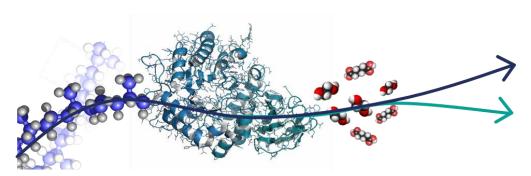


REVOLUTIONARY ENZYMES FOR INFINITE RECYCLING AND BIODEGRADATION OF PLASTICS



Enzymes to fully break down plastics

Enzymes are the new high-performance catalysts for the chemical industry



Polymers(plastic and fibers)

Carbios' enzyme

Recovery of the initial monomers

ENZYMATIC DEPOLYMERIZATION OF THE POLYMERS

Repolymerization of monomers into polymers



ENZYMATIC RECYCLING

POTENTIAL RECOVERIES



BIODEGRADATION

Bioassimilation of the products of degradation by microorganisms present in nature



Agenda









ADRESSING HIGH GROWTH POTENTIAL MARKET WITH STRONG DRIVERS





The situation – Environmental issue

Each year...

- 86% of packaging waste goes unrecycled globally⁽¹⁾.
- **350 to 400 million tons**⁽²⁾ of plastic are produced worldwide, including **90 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.









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.





Strong drivers for more sustainable solutions **PEPSICO** Oct. 2016: "design 100% **L'ORÉAL** of its packaging to be recyclable, compostable or biodegradable by 2025" July 2020: "by 2025, 100% of our plastic packaging will be refillable, reusable, recyclable or compostable" Jul. 2017: "100% of packaging recyclable, reusable or compostable by 2025" and "Recycled plastic content to at least 25% by 2025" Jan. 2019: "Nestlé Waters will increase the recycled PET content in its bottles to 35% by **DEVELOPMENT** 2025" BEVERAGE & FOOD EUROPE 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION 14 LIFE BELOW WATER Sept 2019: "Our ambition? Offer AND PRODUCTION 100% sustainable plastic bottles Mar. 2019: H&M Group signatory made from recycled or bio-sourced of the New Plastics Economu materials for our entire beverage Global Commitment, "Our business to become 100% circular portfolio." and renewable"





C-ZYME®: WORLD'S FIRST ENZYMATIC TECHNOLOGY TO RECYCLE AND REUSE PET-BASED PLASTICS AND FIBERS





How does it work?





Benefits of the technology









RECYCLING PET PLASTICS INFINITELY AND CONTRIBUTING TO ACHIEVING 100% RECYCLED PET CONTENT IN NEW PRODUCTS

- 100% recycled PET
- 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
- Diversion of all PET-based plastics and polyester fibers from landfills and incineration

Carbios journey towards industrialization

Scientific validation

• Publication in Nature¹, in April 2020, co-authored by Carbios' CSO together with scientists from Carbios and the Toulouse Biotechnology Institute.



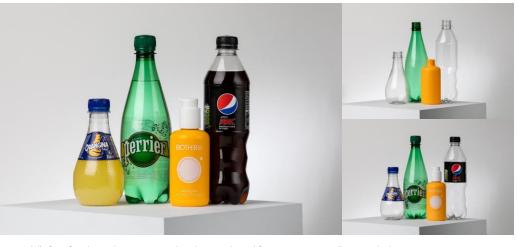
1: Vol 580, 9 April 2020

100 90 PET to monomers: 90% 80 degradation in 10 hours and 97% in 16 hours (at 72 °C) Dépolymérisation (%) 70 50 30 Start of the project: -3% in 20 several weeks 10

Time (hours) - Depolumerisation kinetics of commercial PET plastic waste (colored flakes, washed with 95% PET)

Market validation

• Our 4 brand-owners partners, L'Oréal, Nestlé Waters, PepsiCo and Suntory Beverage and Food Europe have presented in June 2021 one of their packaging manufactured in industrial conditions, made with product coming from our technology, food-contact approved.



World's first food-grade 100% rPET bottles produced from enzymatically recycled PET (See Press release published on June 24, 2021)



PET Brand Owners consortium agreement

GLOBALKEY PLAYERS TEAM UP TO BOOST RECYCLABILITY OF PET PLASTIC 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









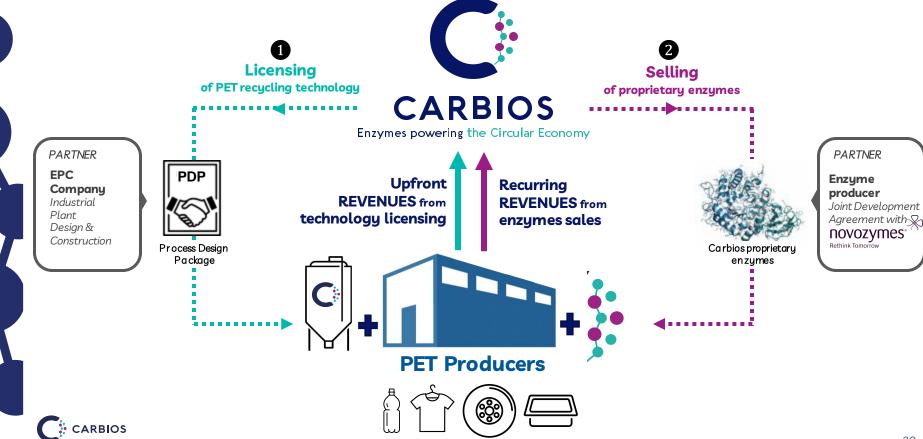




Carbios creates value for all players of the value chain



PET Recycling: our business model







EVANESTO®, a unique enzymatic biodegradation technology for PLA-based single use plastics







Carbiolice at a glance



Founded in 26 employees

1 shareholder
CARBIOS
CEARBIOS
C



- An enzyme-based additive
- Makes PLA-based plastics fully compostable, even from home

Jan. 2019: Joint Development
Agreement between Carbios,
Carbiolice and **NOVOZYMES***



How does it work?

Step by step

Evanesto® Production Evanesto® Inside **Evanesto® Activation EXCLUSIVE LICENSE** PARTNERSHIP MARKET ADOPTION CONDITIONS OF ACTIVATION CARBIOS **VALUE CREATION** THIN FILMS THICK FILMS **ENZYME** PRODUCTION COMPOST novozymes EVANESTO* MASTERBATCH HOME COMPOST AND/OR BIO-GAS THEFT CARBICLICE TRANSFORMER MASTERBATCH PRODUCER USERS OR SORTING CHAIN

ACCELERATES THE BIODEGRADATION OF PLA-BASED PLASTICS AND GUARANTEES COMPOSTABILITY IN LESS THAN 200 DAYS.



Keytakeaways

- A pioneer in the development of enzymes for plastic processing
 - 2 Breakthrough technologies to disrupt the plastic industry
 - Huge market opportunities and growth potential
 - 4 Numerous strategic partnerships with worldwide blue-chip industry experts
 - Major milestones ahead including reaching licensing stage early 2023 and first substantial revenues generation
- 6 Highly experienced management supported by renowned shareholders and partners



APPENDIX





€30 million EIB loan granted to Carbios (Dec 20, 2021)

Financial terms

- Disbursement in one single tranche expected during the first quarter of 2022
- Fixed semi-annual cash interest: 2.5%
- Maturity: 8 years
- Warrants:
 - Issuance of 2.5% of the fully diluted share capital in warrants to the benefit of the EIB, of which:
 - 1.25% with a strike at €40 per share; and
 - 1.25% with a strike at €38.8861 per share 1.

1: Exercise price corresponding to the volume-weighted average of the trading price of an ordinary Share of the Company over the last three (3) Trading Days preceding the fifth day (5) day prior to the Signing Date.



Intellectual Property

Carbios holds 41 patent families worldwide, including 19 protecting its recycling process as well as the associated proprietary PET-degrading enzymes





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

Patents granted in:

Europe, United-States, Canada, Mexico, China, India, Japan...



A dedicated IP strategy

19 PATENT FAMILIES PROTECTING THE ENZYMATIC RECYCLING OF PET

BIODIVERSITY (PET ENZYMES) 11 PATENT FAMILIES

BIORECYCLING PROCESS 8 PATENT FAMILIES

- A unique know-how in the development of applicative bioprocesses combining enzymes and polymers
 - ... from which Carbios owns worldwide exclusive exploitation rights



IP to be continuously reinforced



Share & Shareholders

as of December 31, 2021

MARKET Euronext Growth Paris

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

SHARES ISIN CODE FR0011648716
NUMBER OF SHARES 11,179,472

ICB CLASSIFICATION Chemistry / Speciality chemistry

Euronext Growth All-share, Euronext Growth Bpifrance Innovation, Euronext Tech Croissance, CAC PME.

Enternext PEA-PME

FRENCH PEA-PME ELIGIBILITY

ANALYST COVERAGE

INDICES



Baptiste de Leudeville



Xavier Regnard



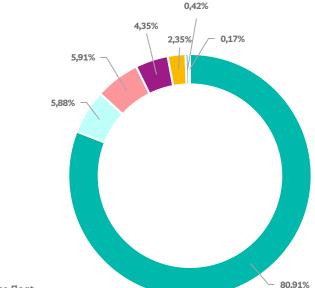
Alexandre Letz



ODDO BHF Hana Maalej



Laurent Gelebart



- Free Float
- HNWI
- BOLD (L'Oréal)
- Michelin Ventures
- Group L'Occitane
- Truffle Capital
- Treasury shares & Directors







Our Board of Directors



DR. PHILIPPE POULETTY

Chairman

 Co-Founder & Executive Director of Truffle Capital



JACQUES BREUIL

 Ex General Secretary of the Barbier Group



VINCENT KAMEL

- Managing Director of the Solvay Polyamide Division
- Director of Coatis Business Unit
- Asia Director for Engineering plastics



JEAN FALGOUX

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



ALAIN CHEVALLIER

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



Laurent SCHMITT

 BOLD, Business Opportunities for L'Oréal Development is a private equity fund created by L'Oréal to support the development of innovative start-ups.



JACQUELINE LECOURTIER

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



MIEKE JACOBS

- Independent executive team facilitator
- Senior advisor to executive teams and transformational faculty



Nicolas SEEBOTH

 Michelin Venture is a fund created by Michelin and launched in 2018 in order to materialize Michelin's open innovation approach and to investin high-tech materials that include a sustainable development dimension.



Our Values

Our corporate culture focuses on 4 strong pillars shared by our employees and our partners.

RESPECT for people: Our employees are our most precious assets. At Carbios, we aim to respect people in their diversity and ensure an ideal, stimulating work environment. The key importance of respect at Carbios also concerns the integrity of our words and actions with our partners.

COMMITMENT for the Planet: By proposing sustainable solutions to rethink the end-of-life of plastic materials and textiles, Carbios shows its commitment to protecting the environment and its desire to support a Circular Economy that benefits future generations.

INNOVATION benefiting industrial reality: Thanks to high level scientific research combining for the first time the world of enzymology and plastics, we innovate every day to be able to offer sustainable and industrial solutions that address the major environmental and societal challenges of our time.

AGILITY serving performance: The agility of our teams along with the diversity of their expertise is one of Carbios' major strengths enabling us to provide the best in innovation to our partners.



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