



Annual General Meeting of Shareholders – 16 May 2018

AVANTIUM

1. Opening & Welcome

*Avantium Annual General Meeting of Shareholders
16 May 2018*

2. Report of the Management Board for the financial year 2017

*Avantium Annual General Meeting of Shareholders
16 May 2018*

Disclaimer

This presentation has been prepared by Avantium N.V. (the “Company”). For the purposes of this notice, the presentation that follows (the “Presentation”) shall mean and include the slides that follow, the oral presentation of the slides by the Company, the question-and-answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, that presentation.

Some of the statements in this Presentation constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements relate to future events or the Company’s future financial performance. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, various risk factors should be taken into account. Risk factors may cause actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of such statements. The Company is under no duty to update any of the forward-looking statements after the date of this Presentation or to conform such statements to actual results.



Content

- Company Strategy
- Progress made in 2017
- Financial Results 2017
- Outlook 2018

Company strategy

Avantium strategy

- Lead the transition of the chemical industry to renewable chemicals and plastics
- Develop breakthrough technologies to make sustainable, biobased products that compete on performance and price
- Commercialize these technologies in partnership with industrial companies and monetize them through a licensing business model
- Underpinned by Catalysis business to maintain technological leadership in advanced catalysis R&D and through robust financial performance

Avantium – 3 business units

Synvina: Joint Venture with BASF

- 100% biobased, recyclable PEF with superior properties
- Major market potential in packaging materials and fibers



Renewable Chemistries

- Zambezi: sugar from non-food biomass
- Mekong: 1-step conversion to bio-MEG
- Volta: CO₂ to chemicals via electrochemistry



Catalysis R&D business

- Leading service and systems provider
- Blue chip clients



Progress in 2017

2017 - Highlights

Corporate

Significant progress in renewable chemistries and catalysis

- Consolidated revenues from continuing operations up 21% to €12.7 million
- Cash position improved to €100.2 million at end-2017 (2016: €14.2 million)
- Execution of strategy: operating expenses up to €22.7 million from €14.3 million
- Net loss for 2017 €16.8 million

Synvina

Avantium's Joint Venture with BASF in renewable plastics

- € 25 million BBI subsidy granted to Synvina
- European PET Bottle Platform has given interim approval for the recyclability of PEF
- Delay of 24-36 months to start-up of its reference plant announced January 2018

Renewable Chemistries

On track

- Zambezi Pilot Plant construction initiated, to be located in Delfzijl (contract signed with AkzoNobel)
- Mekong: successful generation of process data for commercial scale feasibility
- Volta: secured new subsidies for electrochemistry development program amounting to € 2.9 million for Avantium

Catalysis

Revenue growth of 22%

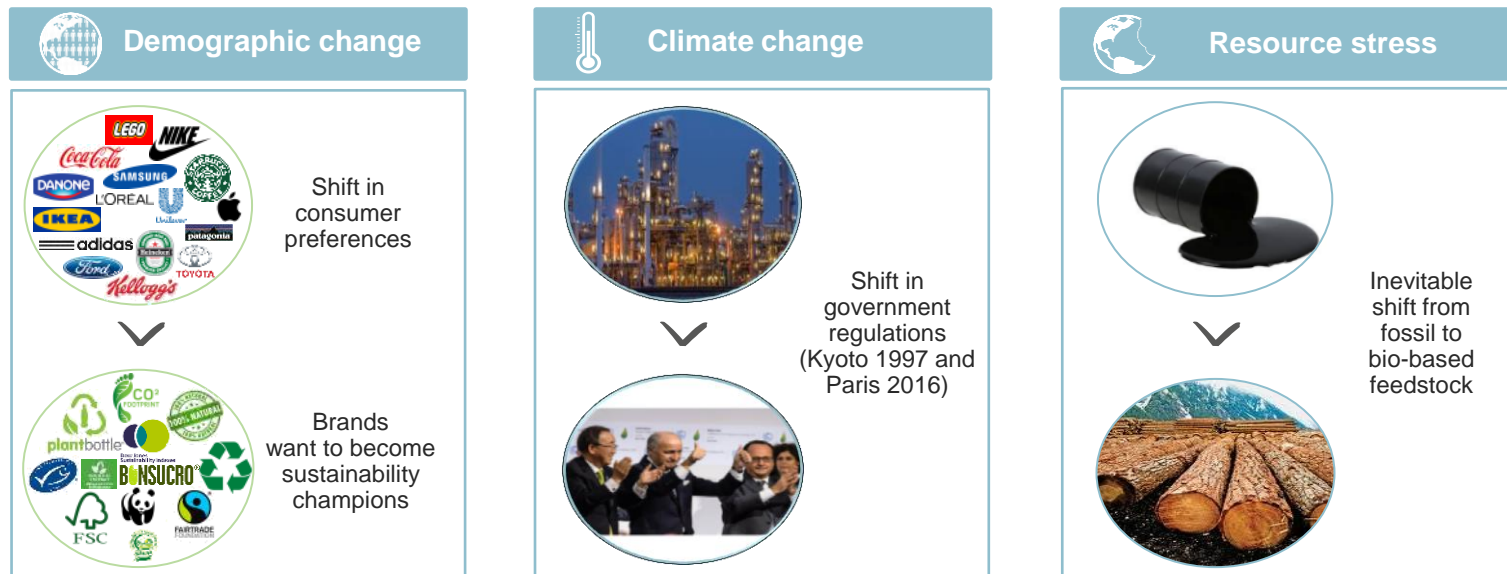
- € 12.5 million (2016: € 10.2 million) well above expectations
- Strong sales of Flowrence™ systems

2017 - Highlights (cont'd)

- March 2017:
 - IPO successfully completed: € 109 million gross proceeds raised with successful listing on Euronext Amsterdam and Brussels in March
 - Included in the Small Cap Index Euronext (AScX) since 19 June 2017.
- June 2017:
 - Zanna McFerson appointed as Chief Business Development Officer
- November 2017:
 - Kees Verhaar appointed as Chairman Supervisory Board
 - Launch of CO2 Value Europe, of which Avantium is one of the founding partners; 43 leading industrial and research stakeholders to implement solutions to convert CO2 into valuable products. Avantium's Zanna McFerson is member of The Board of Directors.



Renewable chemistry, an emerging industry driven by global trends

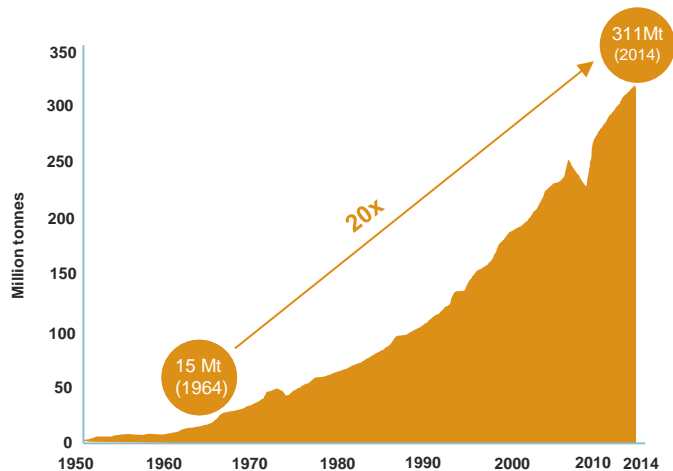


avantium

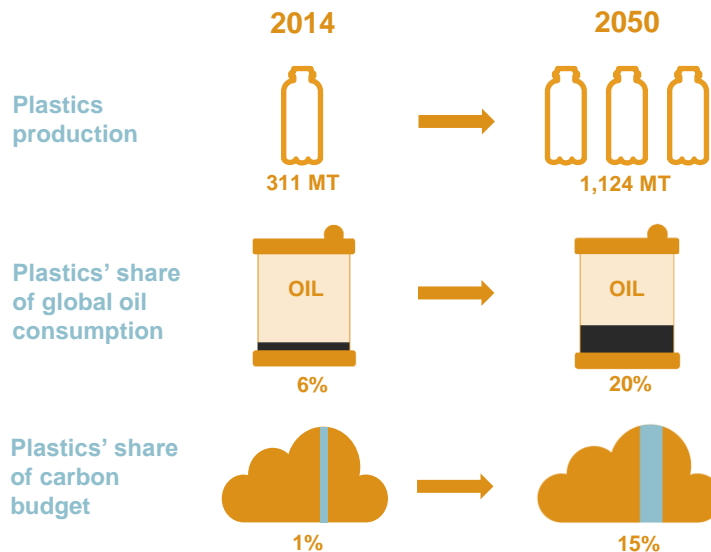
Developing and commercializing renewable and sustainable chemistry technology solutions with partners

The shift from fossil-based to renewable materials is especially relevant in the plastics industry

Plastics production increased twenty-fold over the last 50 years...



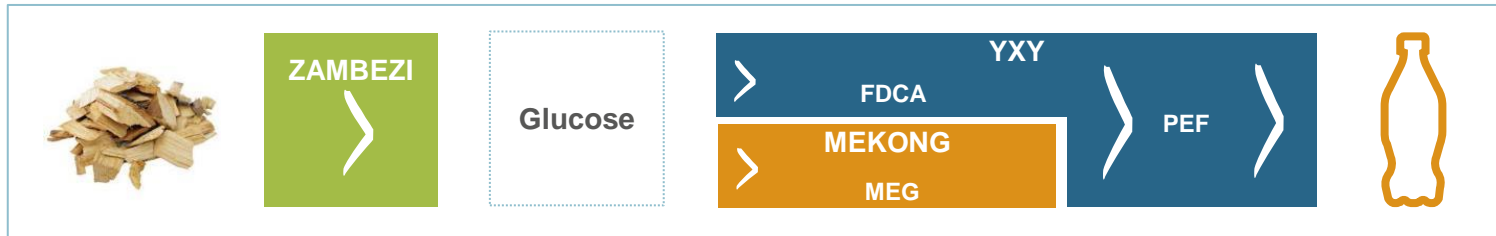
...and is expected to almost quadruple by 2050



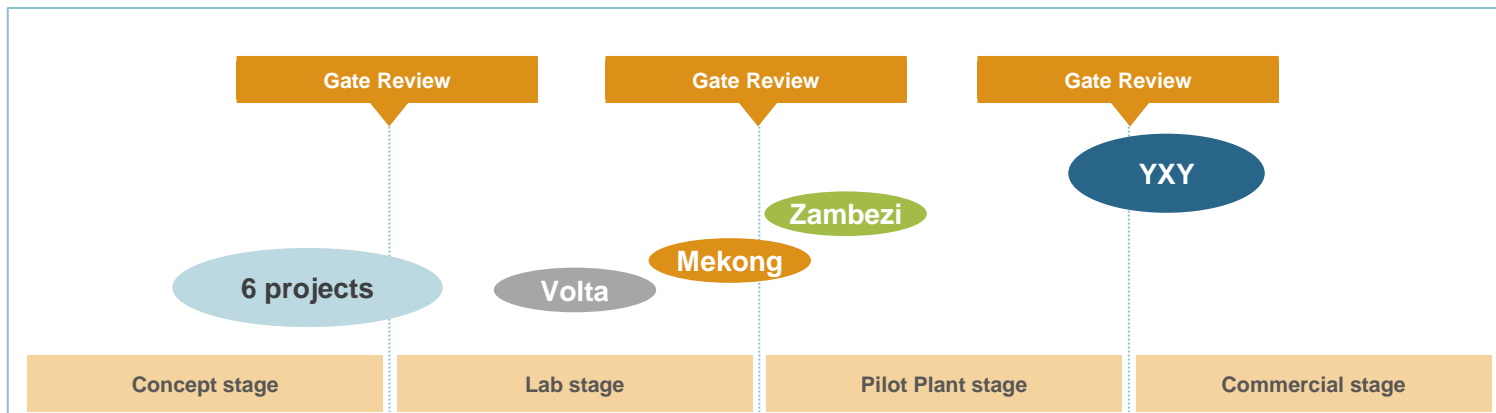
To reduce dependency on fossil resources and related CO₂ emissions, the plastics industry must decouple the production of plastics from fossil feedstock

Renewable Chemistries – developing the next YXYs

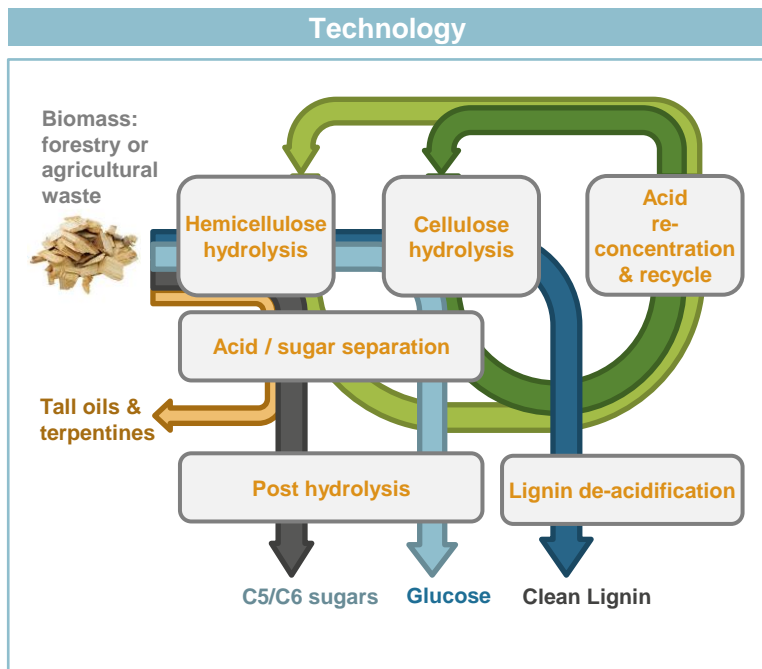
Coherent portfolio, each targeting blockbuster markets



Pursuing the most attractive opportunities through rigorous project management



Zambezi – biorefinery process for sugars and lignin from non-food biomass



Benefits 2G feedstock

- ✓ Reduce land use and environmental impact of 1G sugars
- ✓ Cascading the use of biomass for chemicals, materials and energy
- ✓ Suitable for locally sourced biomass
- ✓ Overcomes public concerns about competition with food

Progress 2017

- Important technical progress to validate the technology
- Commercial milestone: signed MoU announced with key partners for Flagship project in Delfzijl, the Netherlands
- Zambezi Pilot Plant construction started, opening ceremony planned for July 2018
- Located in Delfzijl: contract signed with AkzoNobel (utilities & services)
- Working with partners worldwide to deploy Zambezi technology

Developing commercial-scale wood-to-chemicals biorefinery, as next step following pilot plant phase.



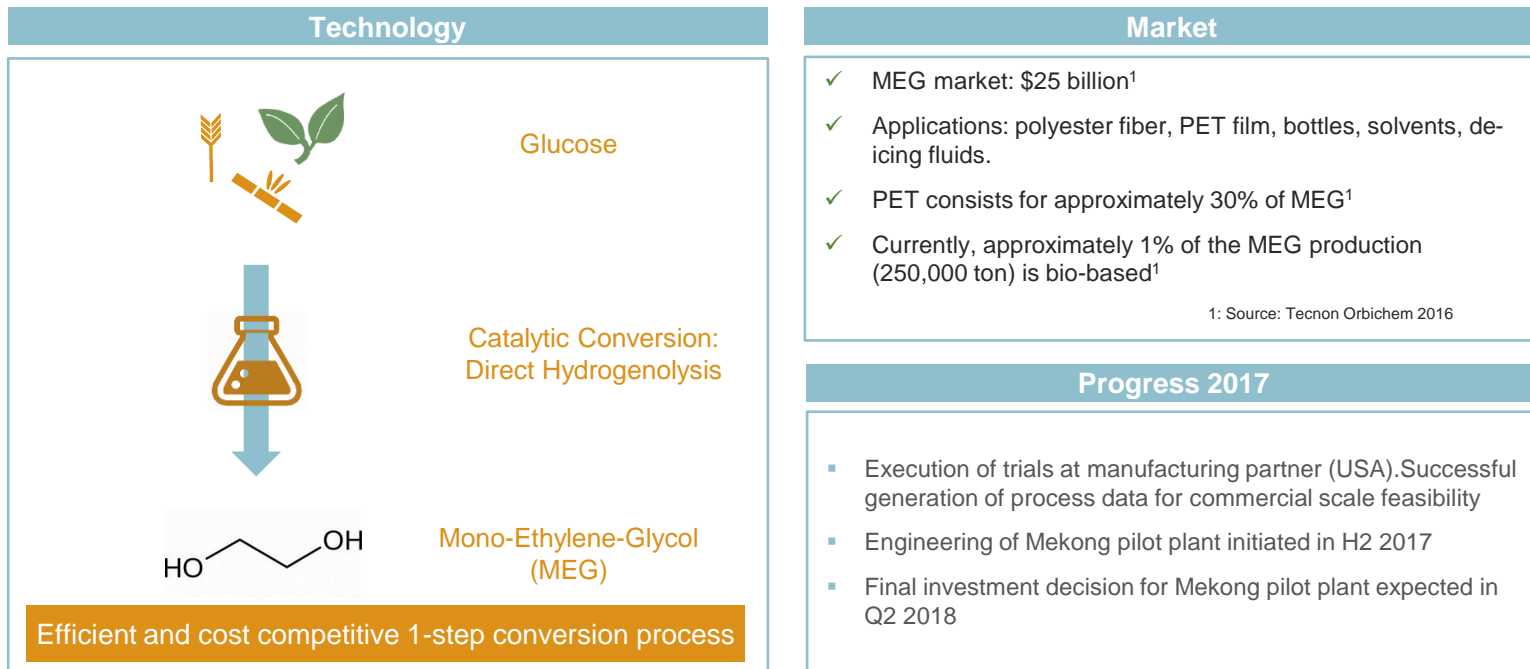
2

Zambezi pilot plant under construction

opening ceremony planned for July 2018



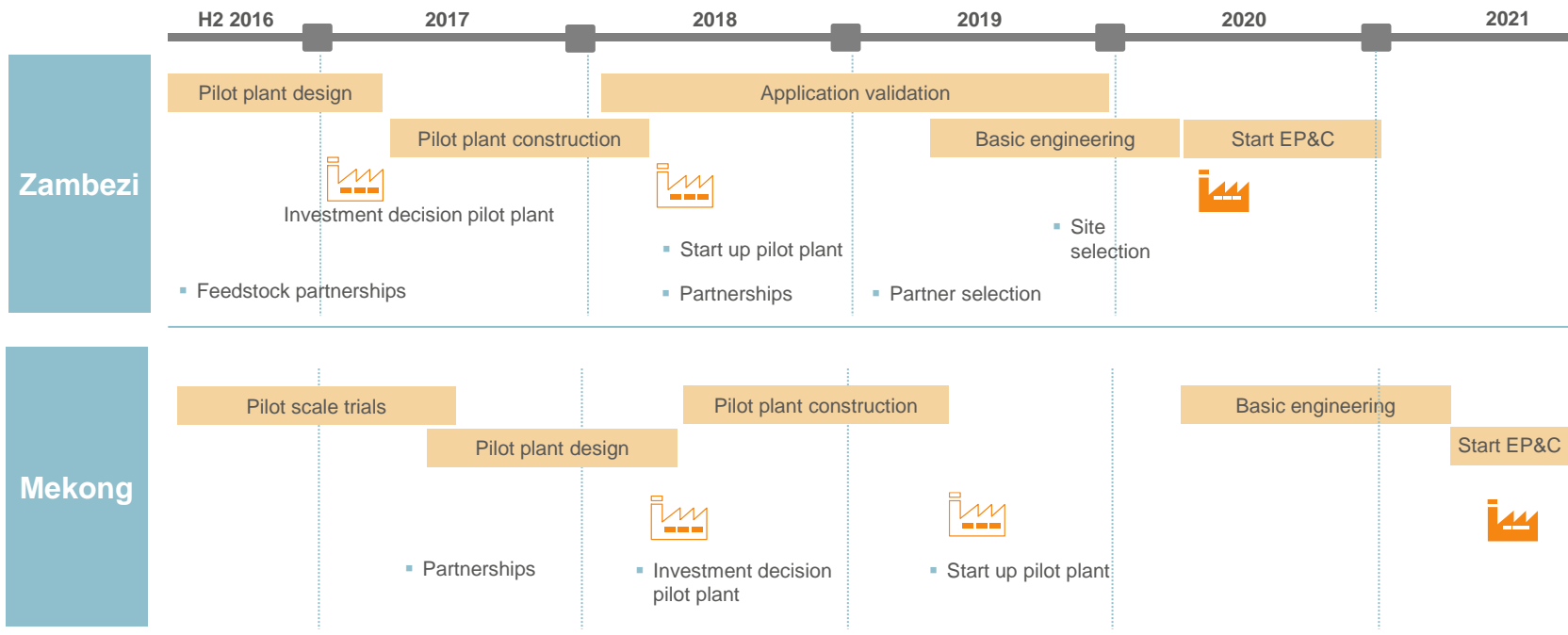
Mekong – catalytic process for making biobased (MEG)



Objectives:

- Develop a feedstock flexible bioMEG process on the basis of proprietary MEKONG technology
- Superior economics over existing bioMEG production and competitive economics versus fossil MEG
- Demonstrate technology at pilot scale and attract partners for commercial production

Expected milestones



Clear roadmap from lab to commercialization

Volta – CO₂ to chemicals via electrochemistry

Opportunity of Electrochemistry

- Renewable electricity is expected to become cheaper and increasingly important in chemical processes
- Electrochemistry can:
 - Improve selectivity
 - Reduce process steps
 - Reduce waste
- To reduce CO₂ emissions by conversion to chemicals

Status and next steps

- Avantium acquired in December 2016 all assets and IP from Liquid Light (US)
- All Liquid Light's assets have been transferred to Avantium's laboratories in Amsterdam
- Improve productivity, by making electrochemical processes competitive with conventional technologies
- Preparing for piloting process

Volta technology



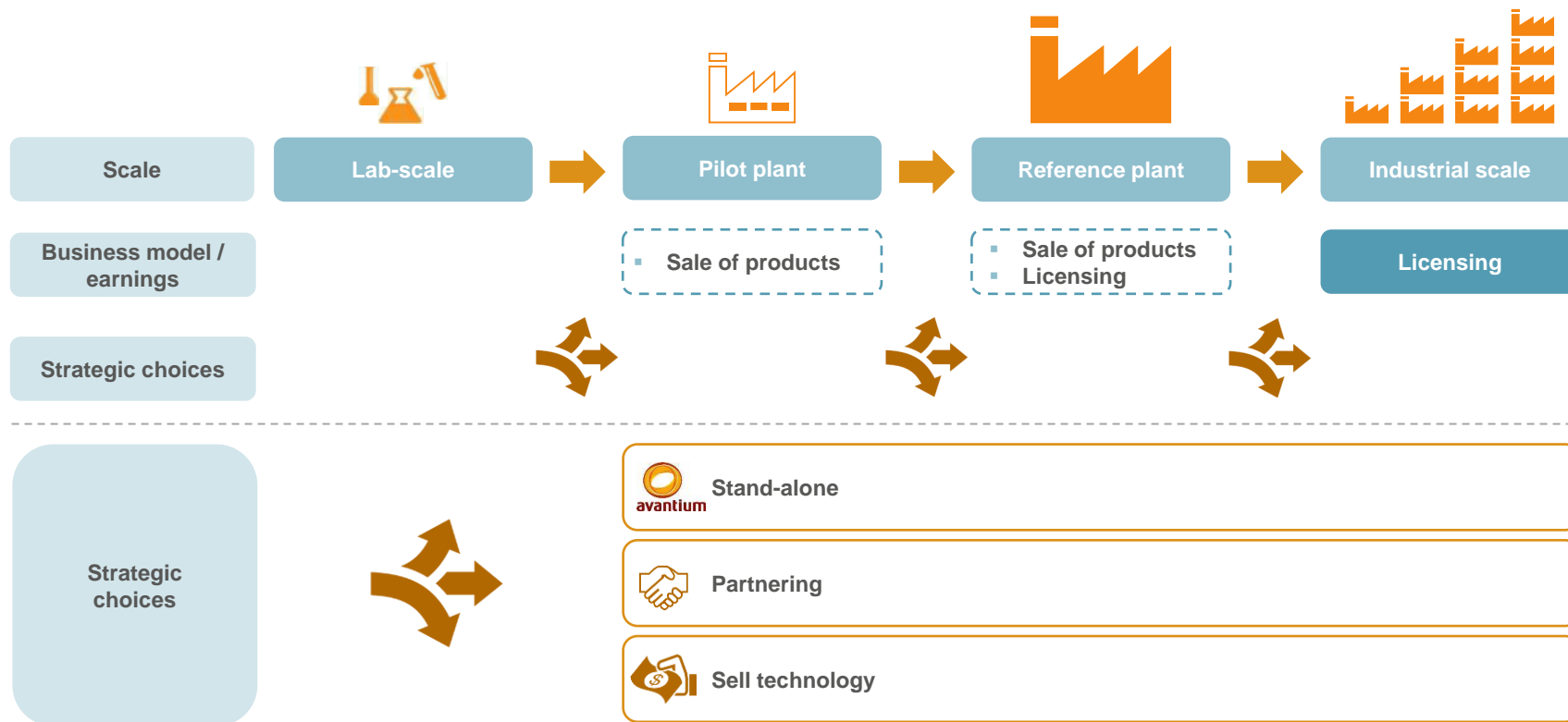
- ✓ Avantium is working on electrochemistry since 2013, funded by €4.7m of subsidy
- ✓ To use electricity directly for purification, oxidation and reduction reactions
- ✓ Electrochemistry to convert CO₂ in chemicals
- ✓ Strong synergy with catalysis

Liquid Light and other parties



- Princeton University spin out. Over US\$ 35 million invested
- Global #3 in number of patents in organic electrochemistry
- #1 in 2014 Biofuels Digest's 40 hottest small companies in the advanced bioeconomy and 2014 Rising Star of the Year in Global Cleantech 100

Multiple strategic routes to monetize Renewable Chemistries projects



Catalysis: Cash flow generating business, maintaining technological leadership in advanced catalysis R&D

Flowrence XD

- Launched new Catalyst Testing System for Early-Stage Discovery



Refinery Catalyst Testing

- Expanded testing services to more refining processes.



Strategy Execution

- Introduced high-value technologies to extend our leadership in accuracy, reliability and ease-of-use
- Expanded to new geographic markets
- Increased focus on operational excellence

Stable cash flow generating business

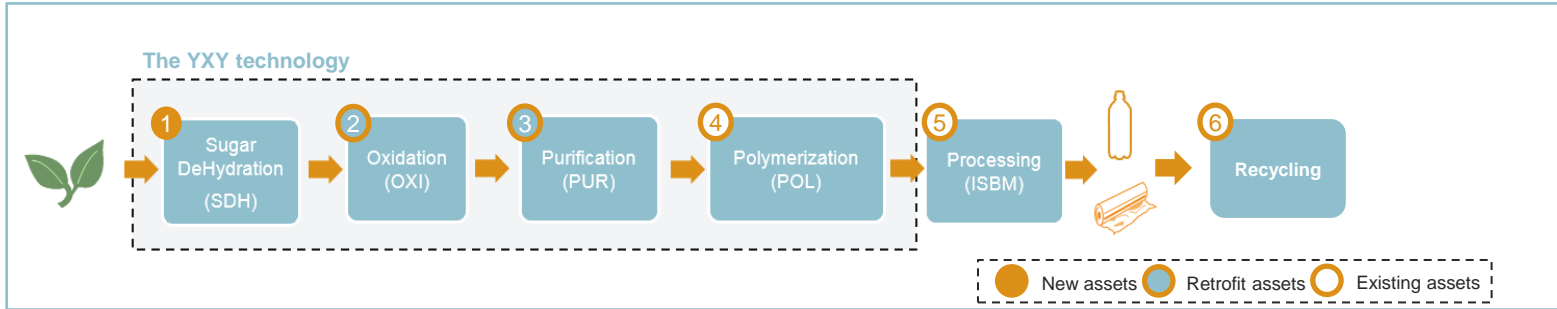
2017

- Revenue € 12.5 million
- Adjusted EBITDA € 2.8 million

Leading provider of superior catalysis systems and services, serving a blue chip customer base

Synvina: Avantium-BASF joint venture to commercialize PEF

Technology – scale up to commercialization



Markets – PEference



Product Performance

- ✓ Product performance versus PET confirmed: 10x stronger O2 barrier, 5x stronger CO2 barrier, 2x stronger H2O
- ✓ PEF applications beyond PET: glass, aluminium, multilayer, cartons, films

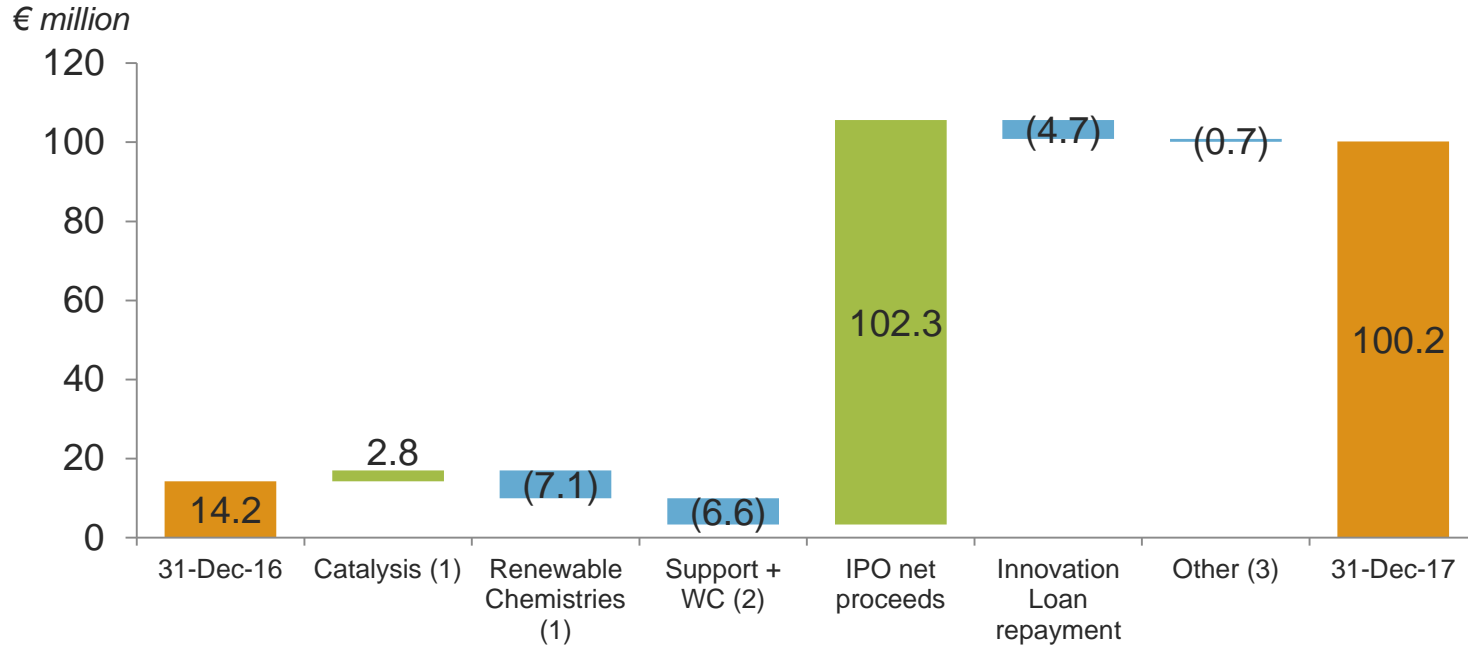
Progress 2017

- € 25 million BBI subsidy granted to Synvina
- European PET Bottle Platform has given interim approval for the recyclability of PEF
- Delay of 24-36 months to start-up of its reference plant announced January 2018

Synvina, BASF and Avantium fully focused on resolving technical challenges to ensure the best and most efficient product for current and future customers

Financial Results 2017

Cash and cash equivalents



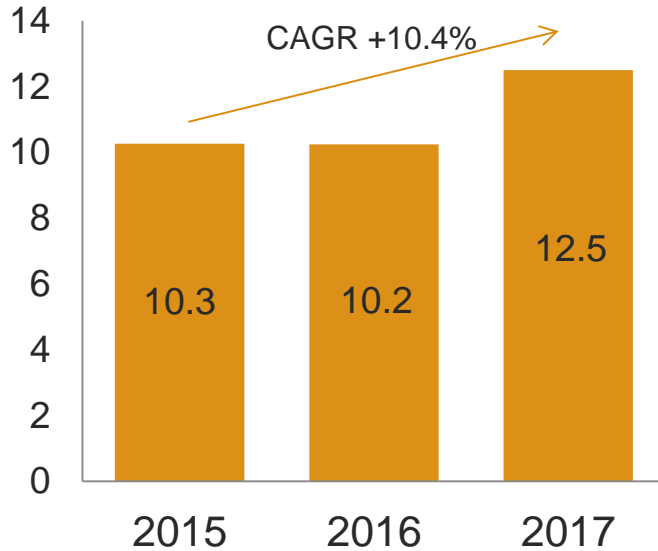
Proceeds from IPO boosted cash position to € 100.2 million

1. Reflects adjusted EBITDA (= operating profit / loss + depreciation & amortization -/- capex)
2. Reflects costs for infrastructure (facilities and QESH), overhead operating and investment costs (Finance, HR, IT, MarComm and MT)
3. Includes repurchase of shares via liquidity provider agreement with Kepler Cheuvreux and net interest

Segment information – revenues

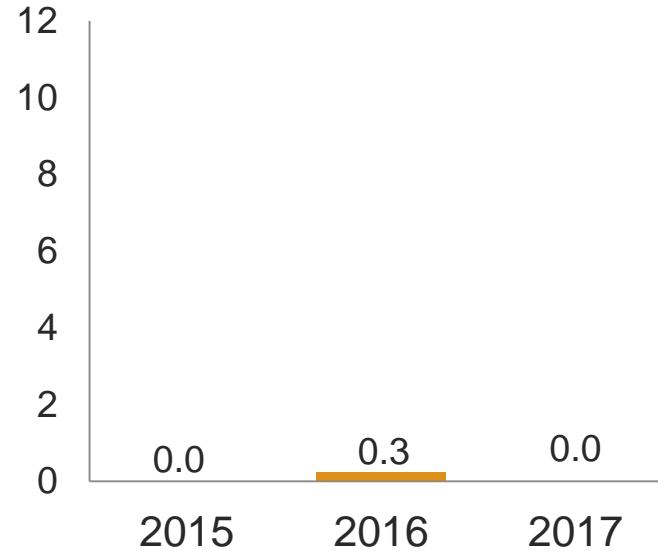
■ Catalysis

€ million



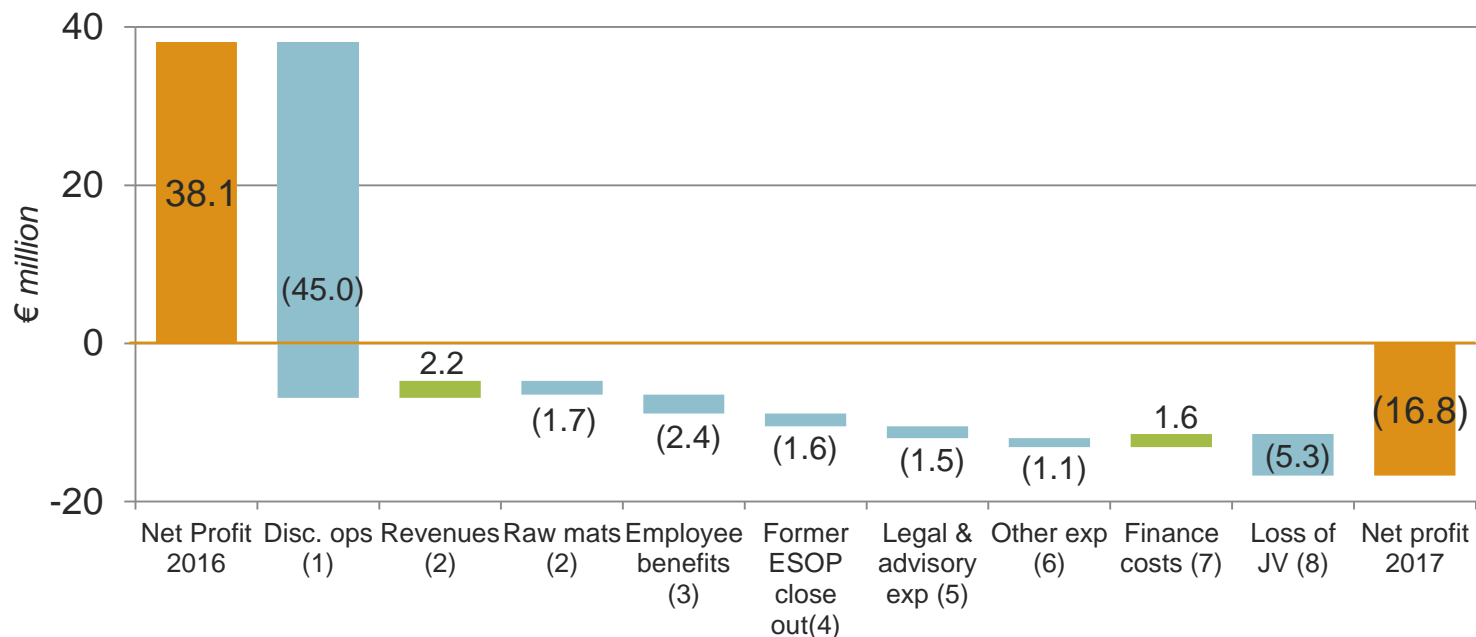
■ Renewable Chemistries

€ million



Catalysis performance in 2017 well above expectations
Renewable Chemistries first milestone payment from partners in 2016

Changes to the Net Profit for the year: 2016 to 2017



1. Reflects the one off profit from discontinued operations, i.e. the transfer of the YXY operations to the JV, which was recognized on 30 November 2016
2. Increase in Catalysis revenues also resulting in higher raw materials and contract costs
3. Increase driven by increase in number of employees from 96.1 to 138.9 fte, predominantly in renewable chemistries programs
4. One off non-cash charge resulting from closure of the former option plan (accelerated vesting)
5. Increase predominantly driven by one off costs related to the IPO
6. Increase driven by laboratory consumables, external development costs, external and internal marketing, communications, travel and insurances
7. Reflects the reduction in the accrued interest costs on convertible loan (non-cash) until March 2017 and on innovation loan facility until April 2017
8. Increase driven by recognition of 12 months results of Synvina in 2017 versus 1 month in 2016

Outlook 2018

2018 - Outlook

Corporate

- On track to deliver on strategic objectives

Synvina

- Delay of 24-36 months to start-up of Synvina reference plant, continued full Avantium support to Synvina in execution of its strategy

Renewable Chemistries

- Completing and operating Zambezi pilot plant; developing partnerships on diversified non-food feedstock and end-applications
- Final investment decision Mekong pilot plant expected in Q2 2018, aim to be operational in 2019

Catalysis

- Focus remains on continued growth of top and bottom line

3. Annual Accounts 2017

- a. Implementation of the remuneration policy in financial year 2017
- b. Adoption of the Annual Accounts 2017

*Avantium Annual General Meeting of Shareholders
16 May 2018*

3. Annual Accounts 2017

- a. Implementation of the remuneration policy in financial year 2017
- b. Adoption of the Annual Accounts 2017

*Avantium Annual General Meeting of Shareholders
16 May 2018*

4. Discharge

- a. Discharge to the members of the Management Board for the financial year 2017
- b. Discharge to the members of the Supervisory Board for the financial year 2017

*Avantium Annual General Meeting of Shareholders
16 May 2018*

4. Discharge

- a. Discharge to the members of the Management Board for the financial year 2017
- b. Discharge to the members of the Supervisory Board for the financial year 2017

*Avantium Annual General Meeting of Shareholders
16 May 2018*

5. Appointment accountant

*Avantium Annual General Meeting of Shareholders
16 May 2018*

6. Composition of the Supervisory Board

*Avantium Annual General Meeting of Shareholders
16 May 2018*

7. Powers of the Management Board

- a. Extension period during which the MB is authorised to issue (right to) shares
- b. Extension period during which the MB is authorised to limit or exclude preemptive rights

7. Powers of the Management Board

- a. Extension period during which the MB is authorised to issue (right to) shares
- b. Extension period during which the MB is authorised to limit or exclude preemptive rights

8. Authorisation of the Management Board to have the Company repurchase shares

*Avantium Annual General Meeting of Shareholders
16 May 2018*

9. Any other business

*Avantium Annual General Meeting of Shareholders
16 May 2018*

10. Closing

*Avantium Annual General Meeting of Shareholders
16 May 2018*