



avantium

Avantium Annual General Meeting of Shareholders

10 May 2023



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Opening and Agenda items

1	Opening
2	Annual Report for the financial year 2022
3	Remuneration Report 2022 (advisory vote)
4	Adoption of the Annual Accounts 2022 (voting item)
5a	Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (voting item)
5b	Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (voting item)
6	Re-appointment of Mr. E. Moses (voting item)
7	Appointment of Mr. D. Van Meirvenne (voting item)
8	Appointment of Mr. P. Williams (voting item)
9a	Award of 85,000 share options upon re-appointment of Mr. E. Moses (voting item)
9b	Award of 30,000 share options upon appointment of Mr. D. Van Meirvenne (voting item)
9c	Award of 30,000 share options upon appointment of Mr. P. Williams (voting item)
10a	Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights for general corporate purposes and in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board (voting item)
10b	Designation of the Management Board to grant rights to subscribe for 0.34% ordinary shares and to exclude pre-emptive rights, in connection with the Company's long term incentive and share-based compensation plans, in view of certain one-off fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment (voting item)
11	Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023 (voting item)
12	Any other business (including Q&A)
13	Closing



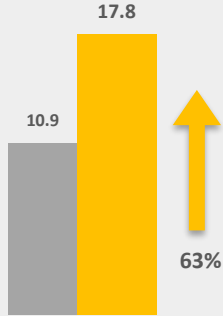
2 Annual Report for the financial year 2022

From Ambition
to Execution

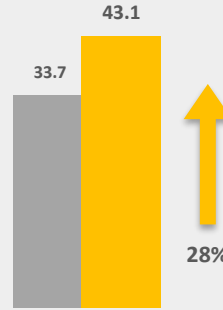


Financial Highlights 2022

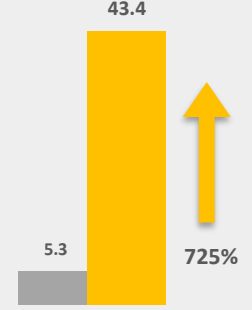
Revenue (in € million)



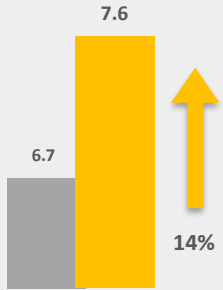
Operating Expenses (in € million)



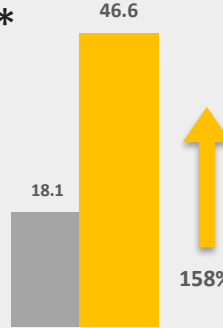
Capex Investments (in € million)



Grant Recognition (in € million)

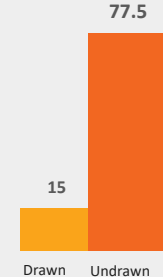


Cash Outflow* (in € million)



* Excludes debt and equity fundraising

Borrowings (in € million)



Debt matures in 2025 and includes extension options

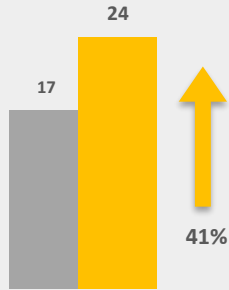
2021

2022



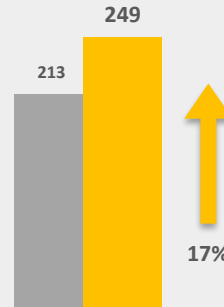
Non-Financial Highlights 2022

Newly
Granted
Patents



41%

Number of
FTEs



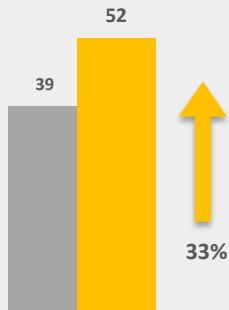
17%

Scope 1
Emissions
(in tonnes CO₂e)



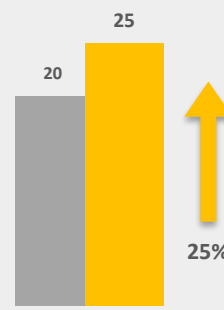
0.436

Newly
Reported
Inventions



33%

Nationalities
Employed



25%

Scope 2
Emissions
(in tonnes CO₂e)



649

2021

2022



FDCA & PEF

SUCCESSFUL EXECUTION OF
STRATEGY



Avantium Renewable Polymers is ready to deliver

Strong market momentum



Strategy execution

Robust commercial loading of FDCA Flagship Plant: 14 offtake agreements signed



Favourable terms of the offtake agreements: min. 5 years, volume range with minimum threshold and price €8 - € 10 / kg



Strong commercial momentum for future (licensed) plants



FDCA Flagship Plant completed in 2024, with a clear path to scale up towards licensing



First revenues from sale of PEF and FDCA



First technology license agreement signed, strong potential for additional licensing agreements



Construction of FDCA Flagship Plant commenced in 2022

The world's first plant producing FDCA on a commercial scale



Location:

- Chemie Park Delfzijl (NL)
- Environmental permit in place



Progress:

- Completed and Operational in 2024
- 80% procurement secured



Objective:

- Prove technology at 5 kta scale
- Sale of PEF & FDCA
- Unlock licensing business



Avantium RNP Flagship Plant - Delfzijl

PEF bottles

Avantium value proposition



- Lower carbon footprint



- Circular: recyclable alternative to non-recyclable packaging formats



- Longer shelf life for fresh products, beer, etc



- Visually attractive bottles



- Monolayer PEF and combination with other materials possible

Main markets



- Beverages (soft drinks, waters, juices, beer, alcoholic, RTD)

- Volume: 100 million ton/year

- Competing materials: glass, aluminum, paper, PET and multi-layer

Offtake agreements



PEF fibers

Avantium value proposition



Lower carbon footprint



Circular: recyclable alternative to non-recyclable packaging formats



Stronger properties

Main markets

- Textiles, upholstery, car tires, industrial fibers
- Volume: >50 million ton/year
- Competing materials: PET, nylon, cotton



Offtake agreements



kvadrat

PEF textile community

ANTEX

SALOMON



CHAMATEX
textile expertise



PEF films and other applications

Avantium value proposition



Lower carbon footprint



Circular: recyclable alternative to non-recyclable packaging formats



Longer shelf life for fresh products

Main markets



- Packaging of food and non-food products
- Volume: >5 million ton per year
- Competing materials: glass, aluminum, paper, PET and multi-layer

Offtake Agreements:

- Films



- Additive and color masterbatches



- Adhesives for electronics



- Other

LVMH
PERFUMES & COSMETICS

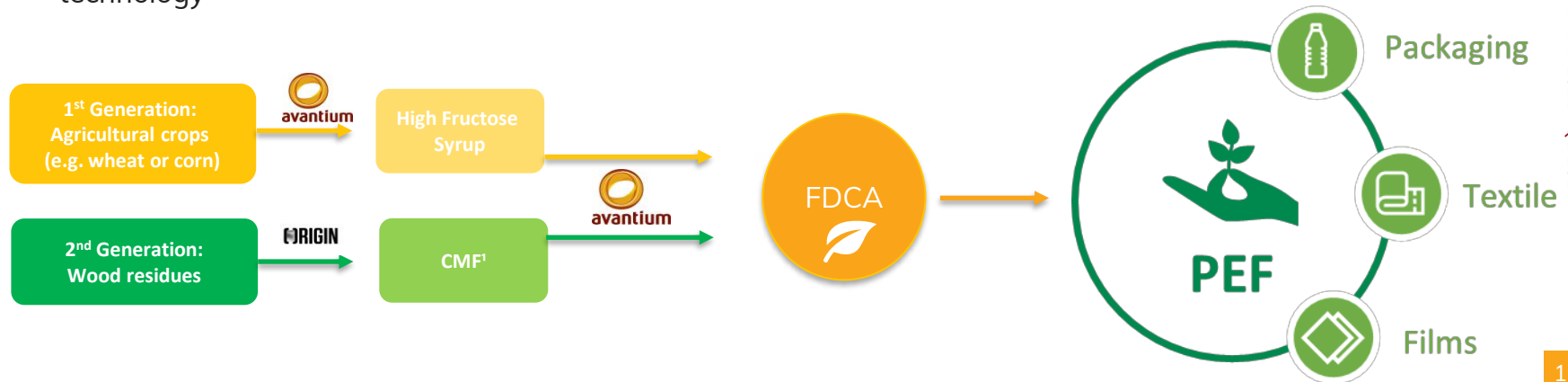
ORIGIN

Brand owner



Avantium and Origin Materials to accelerate mass production of FDCA and PEF for advanced chemicals and plastics

- Avantium entered into a non-exclusive technology license agreement, granting Origin a license to use certain parts of Avantium's YXY process technology to enable the conversion of Origin-produced CMF derivatives into FDCA at a 100 kilotonnes per annum scale facility
- Origin also signed a conditional offtake agreement under which Origin Materials will acquire FDCA and PEF from Avantium's pilot plant in Geleen and Flagship Plant in Delfzijl to accelerate market development
- The partnership aims to bring the technology platforms of both companies together in order to produce FDCA from sustainable wood residues on an industrial scale. This complements the feedstock options for our technology



(1) And derivatives such as MF, or methyl furfural, and others.





PlantMEG

CLEAR PATH TO GROWTH



plantMEG is a key drop-in ingredient for large end-markets

Avantium value proposition

plantMEG will provide brands with a sustainable & innovative ingredient




Note (1) The 2022 ISO-certified LCA shows a greenhouse gas (GHG) emission reduction of up to 83% over the life cycle when Avantium's plantMEG™ is compared with MEG based on naphtha, shale gas, natural gas or coal. European LCA standards and methods do not allow carbon discounting based on temporary storage

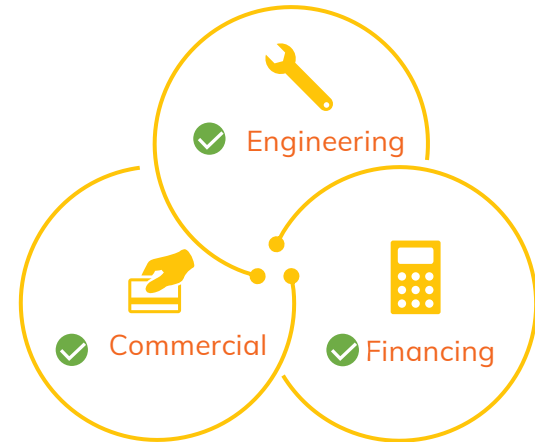


Construction of plantMEG Commercial Plant

Leveraging on the successful experience in FDCA

 Location Northwestern Europe	 Joint venture Jointly owned by Cosun Beet Co & Avantium	 Size >100kt per annum (expected)
 Applications Wide range: packaging, fibers & other		 Timing FID 2025 Operational in 2027
 Technology plantMEG license sale from Avantium to JV	 Feedstock Beet sugar from Cosun Beet Co.	 Objective Commercial launch plantMEG

Success of FDCA strategy execution will accelerate plantMEG execution





Volta

NEW CUTTING-EDGE
TECHNOLOGIES



Volta: using electrochemistry to harness the power of CO₂

Avantium value proposition

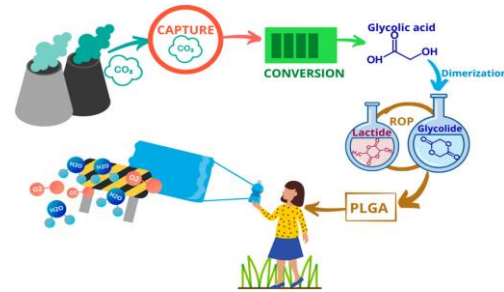
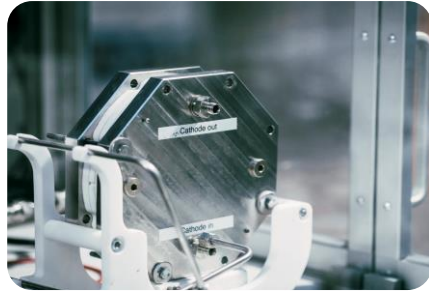
Unique patented CO₂ technology to address tomorrow's global carbon supply



Volta scale-up status: advancing to pilot stage

2022: Successful deployment CCU demo units in real-world conditions

- A first mobile Volta demo unit operated with the world's largest CO₂ conversion cell at an RWE power plant (Germany), converting CO₂ into formate
- A second demo unit was deployed at a Titan cement plant (Greece), using waste CO₂ to make formic acid



- A third Volta demo unit converts CO₂ into oxalic acid which can then be turned into glycolic acid
- With glycolic acid and lactic acid, Avantium can produce the carbon-negative polymer polylactic co-glycolic acid (PLGA)
- PLGA has an excellent barrier against oxygen and moisture, has good mechanical properties, and is recyclable, home compostable and marine degradable





R&D Solutions

OUR FOUNDATION





R&D Solutions - driving sustainable innovation within the chemical industry

Avantium value proposition

Serving Growing Demand for R&D Solutions in Sustainable Chemistry



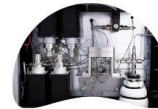
Avantium R&D Solutions

Aligned with Avantium's sustainability & circular solutions

- Capture opportunity in growing demand for R&D in sustainable chemistry solutions, in addition to existing offering (e.g. Flowrence)
- Profitably supply tailored R&D units in four markets for R&D into sustainable chemistry that offer:
 - Existing demand from known customers
 - Technological proximity
 - Progress to scalable technology platforms
 - Develop technology for Products and Contract R&D when these platforms emerge



Green
Hydrogen



Chemical
Plastic
Recycling



Adsorption



Sustainable
Chemical
Building
Blocks





Questions?



3 Remuneration Report 2022 (a advisory vote)

Reference is made to the Remuneration Report 2022, published on the website of Avantium



Remuneration Report 2022





Questions?



Preliminary Voting Results Remuneration Report 2022

Voting Results:

For	Against	Abstained
12,996,124	346,811	4,160,024



4 Adoption of the Annual Accounts 2022 (voting item)



Annual Report 2022



From Ambition
to Execution

- Reference is made to the Annual Report 2022, published on the website of Avantium
- Mr Westerman, partner PricewaterhouseCoopers Accountants N.V., presents the Auditor's Report



Questions?



Preliminary Voting Results Adoption of the Annual Accounts 2022

Voting Results:

For	Against	Abstained
17,312,987	6,866	183,106





Discharge of liabilities





5a.

Discharge from liability of members of the *Management Board* for the performance of their duties in financial year 2022 (*voting item*)

Preliminary Voting Results Discharge Management Board 2022

Voting Results:

For	Against	Abstained
17,261,171	55,095	186,693





5b.

Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (*voting item*)

Preliminary Voting Results Discharge Supervisory Board 2022

Voting Results:

For	Against	Abstained
17,154,811	160,994	187,154



Composition Supervisory Board



6 Re-appointment Mr. E. Moses (voting item)

See the proposal in the explanatory notes to the agenda



Preliminary Voting Results Re-appointment Mr. E. Moses

Voting Results:

For	Against	Abstained
16,606,067	713,427	183,465



7 Appointment Mr. D. Van Meirvenne (voting item)

See the proposal in the explanatory notes to the agenda



Preliminary Voting Results Appointment Mr. D. Van Meirvenne

Voting Results:

For	Against	Abstained
17,311,333	8,229	183,397



8 Appointment Mr. P. Williams (voting item)

See the proposal in the explanatory notes to the agenda



Preliminary Voting Results Appointment Mr. P. Williams

Voting Results:

For	Against	Abstained
17,305,833	13,729	183,397



9 Remuneration component related to the (re-)appointment of Supervisory Board members; one-off fixed award of Share Options

- Reference is made to the remuneration policy for the Supervisory Board as adopted by the General Meeting on 14 May 2020 (effective as per 1 January 2020), and the Remuneration Report 2022, published on the website of Avantium.
- The members of the Supervisory Board may participate in Avantium's Employee Stock Option Plan ("ESOP"). Share options are awarded under the ESOP upon a member's (re-) appointment, whereby the Chair of the Supervisory Board is entitled to 85,000 share options, and the other members of the Supervisory Board are entitled to 30,000 share options:
 - 9(a) Award of 85,000 share options upon re-appointment of Mr. E. Moses (voting item)
 - 9(b) Award of 30,000 share options upon appointment of Mr. D. Van Meirvenne (voting item)
 - 9(c) Award of 30,000 share options upon appointment of Mr. P. Williams (voting item)
- The awards as proposed to the General Meeting as per Agenda Items 9 (a), 9 (b) and 9 (c), are subject to adoption of the proposal set forth under Agenda Item 10 (b).



Preliminary Voting Results Award Share Options Mr. E. Moses

Voting Results:

For	Against	Abstained
10,784,568	2,488,782	4,229,609



Preliminary Voting Results Award Share Options Mr. D. Van Meirvenne

Voting Results:

For	Against	Abstained
10,784,636	2,488,714	4,229,609



Preliminary Voting Results Award Share Options Mr. P. Williams

Voting Results:

For	Against	Abstained
10,784,636	2,488,714	4,229,609



Authorisation shares





10a.

Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights in connection with Avantium's long term incentive and share-based compensation plans for employees, management team and Management Board (*voting item*)

Preliminary Voting Results Designation of Management Board to issue up to 4% ordinary shares

Voting Results:

For	Against	Abstained
17,252,759	67,237	182,963





10b.

Designation of the Management Board to grant rights to subscribe for 0.34 % ordinary shares and to exclude pre-emptive rights, in connection with the Company's long term incentive and share-based compensation plans, in view of certain one-off fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment (*voting item*)

Preliminary Voting Results Designation of Management Board to grant rights to subscribe for 0.34 % ordinary shares

Voting Results:

For	Against	Abstained
10,885,675	2,453,771	4,163,513





Other (corporate) affairs



11.

Appointment of PricewaterhouseCoopers Accountants
N.V. as external auditor for the financial year 2023
(voting item)

Preliminary Voting Results Appointment of PwC Accountants N.V. as external auditor for 2023

Voting Results:

For	Against	Abstained
17,117,588	207,889	177,482





12.

Any other business (including Q&A)

Preliminary voting results

No.	Agenda item	Outcome
3	Remuneration Report 2022 (<i>advisory vote</i>)	For
4	Adoption of the Annual Accounts 2022	For
5 (a)	Discharge from liability of members of the Management Board for the performance of their duties in the financial year 2022	For
5 (b)	Discharge from liability of members of the Supervisory Board for the performance of their duties in the financial year 2022	For
6	Re-appointment of Mr. E. Moses (<i>voting item</i>)	For
7	Appointment of Mr. D. Van Meirvenne (<i>voting item</i>)	For
8	Appointment of Mr. P. Williams (<i>voting item</i>)	For



Preliminary voting results (cont'd)

No.	Agenda item	Outcome
9 (a)	Award of 85,000 share options upon re-appointment of Mr. E. Moses	For
9 (b)	Award of 30,000 share options upon appointment of Mr. D. Van Meirvenne	For
9 (c)	Award of 30,000 share options upon appointment of Mr. P. Williams	For
10 (a)	Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights for general corporate purposes and in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board	For
10 (b)	Designation of the Management Board to grant rights to subscribe for 0.34% ordinary shares and to exclude pre-emptive rights, in connection with the Company's long term incentive and share-based compensation plans, in view of certain one-off fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment	For
11	Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023 (voting item)	For





13. Closing