

An aerial photograph showing a dense green forest on the left and a green field on the right, separated by a road. A small red car is visible on the road. The text is overlaid on the image.

Avantium Annual General Meeting of Shareholders

15 May 2024



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Opening and Agenda items

1	Opening
2	Annual Report for the financial year 2023
3	Corporate governance structure and compliance
4	Remuneration Report 2024 (advisory vote)
5	Adoption of the Annual Accounts 2023 (voting item)
6	Discharge from liability of members of the Management Board for the performance of their duties in financial year 2023 (voting item)
7	Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2023 (voting item)
8	Proposal to adjust strike price ESOP and number LTI entitlements Management Board (voting item)
9	Proposal to adopt the Management Board Remuneration Policy (voting item)
10	Proposal to adopt the new LTIP (PSU Plan) (voting item)
11	Proposal to adopt the Supervisory Board Remuneration Policy (voting item)
12	Proposal to adopt the RSU Plan (voting item)
13	Re-appointment of Mrs. M. Jou (voting item)
14a	Designation of the Management Board to issue up to 8% ordinary shares and to exclude pre-emptive rights for general corporate purposes (voting item)
14b	Designation of the Management Board to issue up to 2% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board (voting item)
15	Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2024 (voting item)
16	Any other business (including Q&A)
17	Closing



2 Annual Report for the financial year 2023



Annual Report 2023



Nearing the Inflection Point



Key themes / highlights 2023



Well capitalised



Continued progress in execution of strategy



Nearing the inflection point



Key business highlights 2023

Well capitalised and continued good progress in the execution of its strategy

2023



Avantium Renewable Polymers

- ✓ Reached total of 15 offtake agreements for PEF/FDCA Flagship Plant, with new signings including Henkel, Kvadrat and PANGAIA
- ✓ First technology license agreement signed with Origin Materials
- ✓ € 64.5 million financing package secured from shareholders and lenders
- ✓ Commissioning activities FDCA Flagship Plant have started in Q1 2024; start of production expected in H2 2024



Avantium Renewable Chemistries

- ✓ Successful execution of several trials in the Ray pilot plant, demonstrating the technology's readiness for scale-up to a Ray flagship plant
- ✓ Secured a conditional grant award of €53 million from the Dutch National Growth Fund



Volta Technology

- ✓ Awarded a €1.5 million grant for participation in HICCUPS programme
- ✓ Two strategic collaborations secured with SCG Chemicals and Norsk Hydro



R&D Solutions

- ✓ Promising results from new growth strategy focusing on R&D solutions for sustainable chemistry
- ✓ Proven revenue stream, with €13.5 million revenues in 2023



We can almost touch it...



First-of-a-kind FDCA Flagship Plant on stream in 2024

- Sale of PEF & FDCA at commercial scale
- Prove technology at 5kta scale
- 10-year feedstock supply partnership with Tereos
- First commissioning activities have started in Q1 2024
- FDCA production expected on stream in H2 2024
- Further accelerate licensing deployment



Driving renewable & circular polymers



Avantium
at the centre of
the eco-system

15

Offtake Agreements

1

Technology License
Agreement



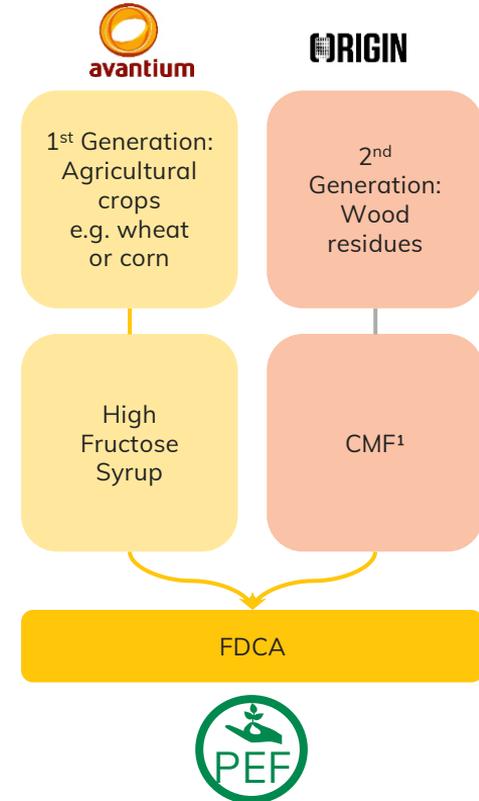
Market traction through wide range of applications



First license agreement signed with Origin

- Non-exclusive technology license agreement for conversion of Origin-produced CMF derivatives into FDCA at a 100 kta scale facility
- Avantium and Origin already secured capacity reservations for the future plant, for example from Terphane

Technology license agreement model with Origin



Note: (1) Chloromethylfurfural - and derivatives such as methylfurfural (MF) and others.

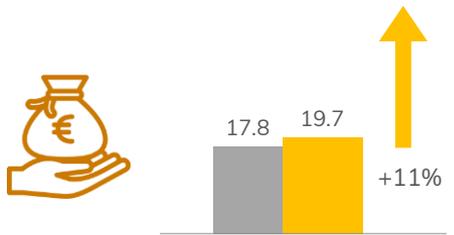


Financial and ESG highlights

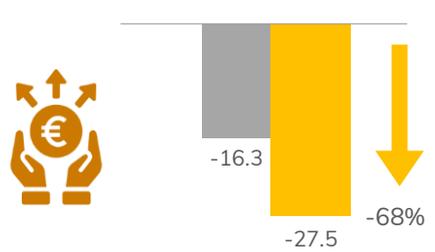


Financial highlights full year 2023

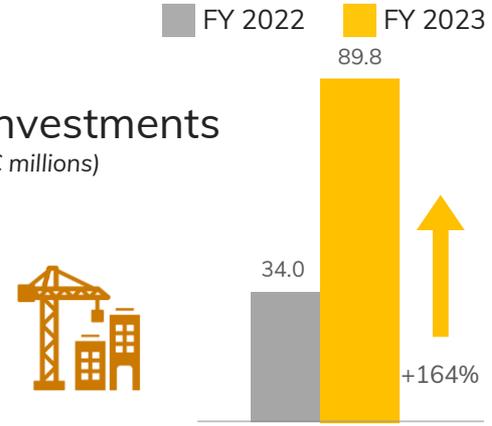
Revenue (€ millions)



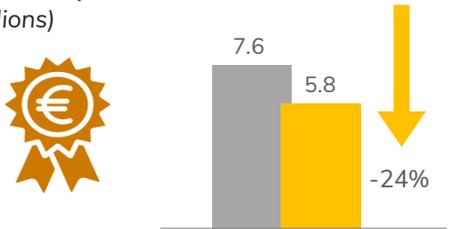
EBITDA (€ millions)



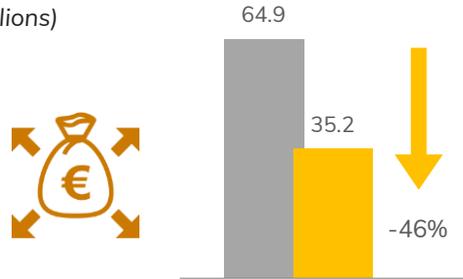
Investments (€ millions)



Other Income (grants) (€ millions)

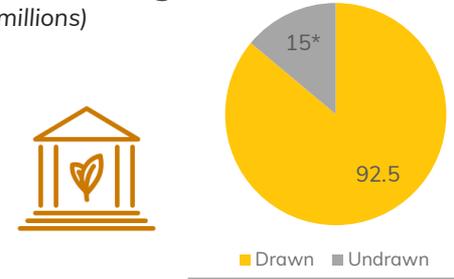


Cash Position* (€ millions)



* Excludes undrawn debt

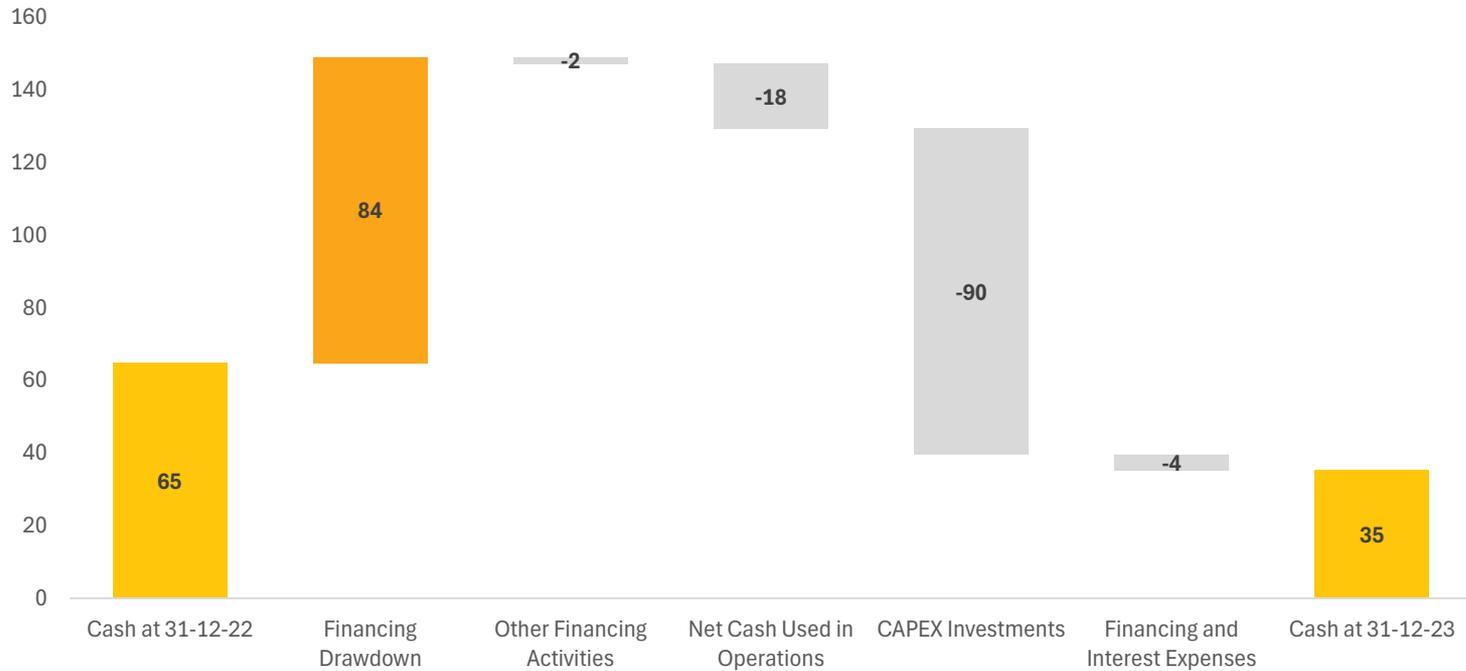
Borrowings (€ millions)



* Reflects additional €15 million from the Debt Financing facility agreement, which was secured in January 2024

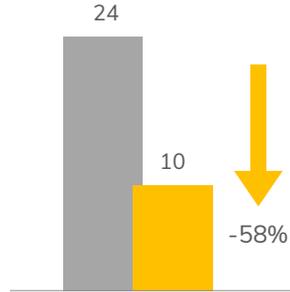
Note: In preparation of the financial statements, the company has recognised restatements for the Financial Year 2022. More information can be found in Avantium's 2023 Annual Report.

Cash flows 2023 (€ millions)

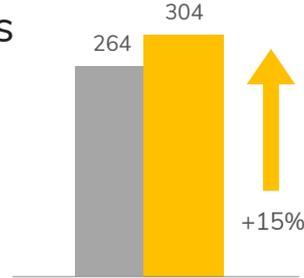


Non-financial highlights full year 2023

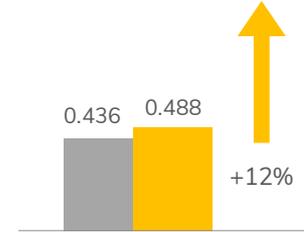
Newly
Granted
Patents



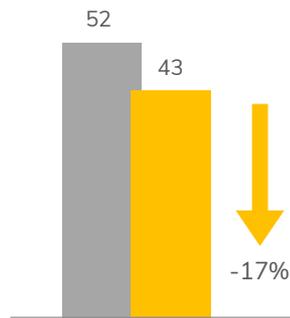
Number of
Employees



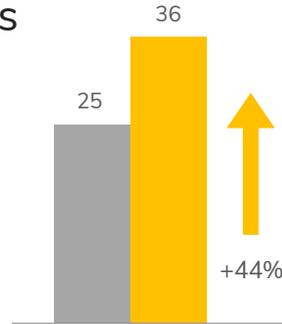
Scope 1
Emissions
(tonnes CO₂e)



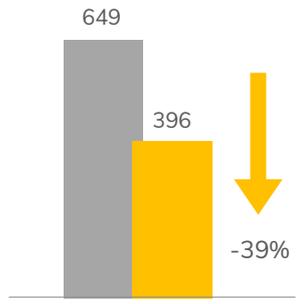
Newly
Reported
Inventions



Nationalities
Employed



Scope 2
Emissions
(tonnes CO₂e)



■ FY 2022 ■ FY 2023



Committed to sustainability – highlights 2023

Chain Reaction 2030



Solar powered
headquarters and lab



Scope 3 emissions
baseline assessment completed



Celebrating diversity
& inclusion



Sustainability Steering Board
linked to Chain Reaction 2023



Weekend of Science:
encouraging the next generation



External
recognition

Working towards a fossil free chemical industry by 2050



3 Corporate governance structure and compliance

- Discussion item
- Reference is made to the Corporate Governance section, which is set out on pages 70 to 74 of our Annual Report 2023





Questions?



4 Remuneration Report 2023 (a advisory vote)

- Our Remuneration Report describes the implementation of the Remuneration Policy for the Management Board and the Supervisory Board in 2023, which is set out on pages 84 to 101 of our Annual Report 2023
- Reference is made to the Remuneration Report 2023, published on the website of Avantium





Questions?



Preliminary Voting Results Remuneration Report 2023

Preliminary Voting Results:

For	Against	Abstained
25,231,092	384,470	328,971

5 Adoption of the Annual Accounts 2023 (voting item)

- Reference is made to the Annual Report 2023, published on the website of Avantium
- Mr Westerman, partner PricewaterhouseCoopers Accountants N.V., presents the Auditor's Report



Annual Report 2023



Nearing the Inflection Point





Questions?



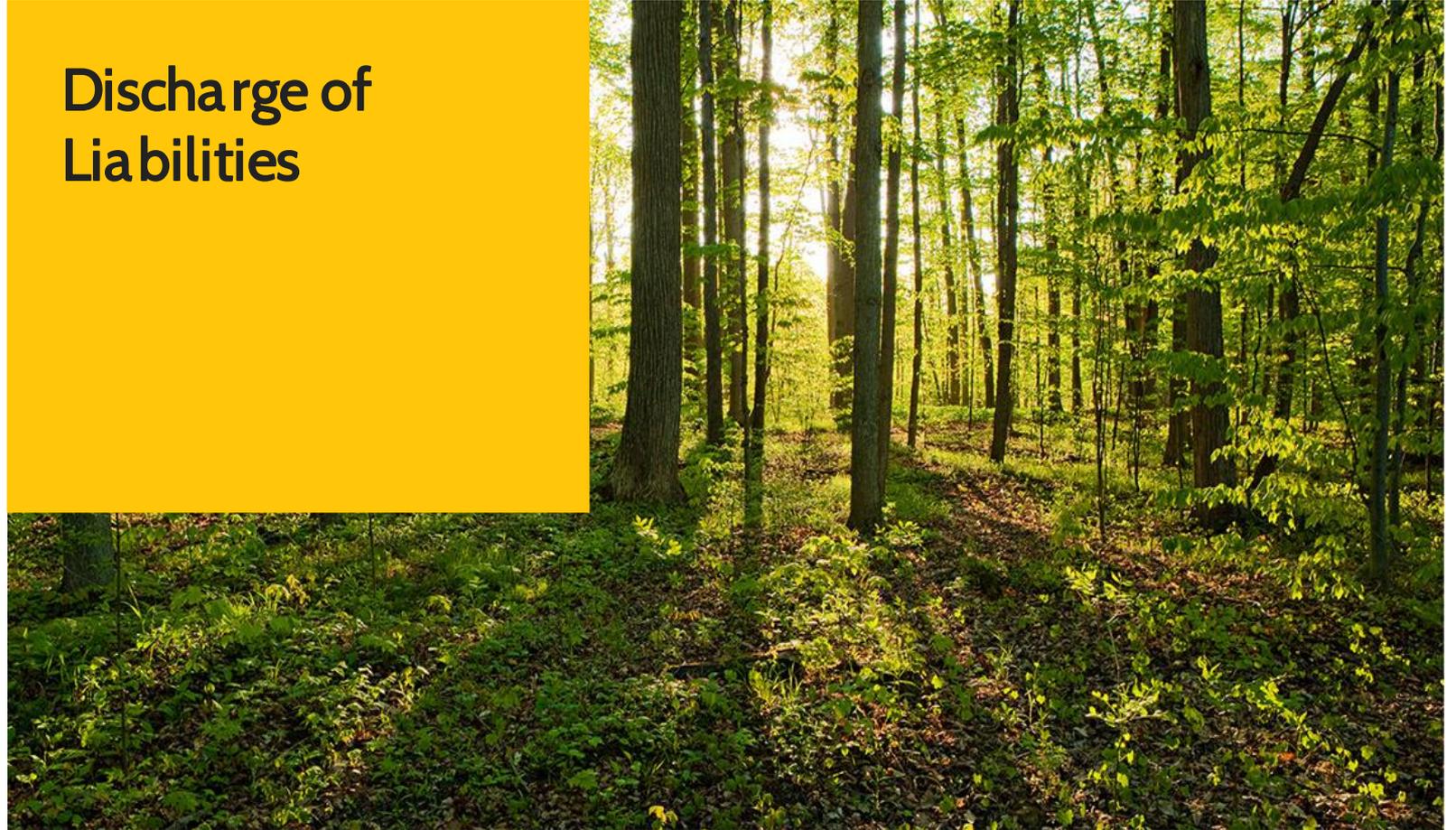
Preliminary Voting Results Adoption of the Annual Accounts 2023

Preliminary Voting Results:

For	Against	Abstained
25,609,386	26,726	308,421



Discharge of Liabilities





6

Discharge from liability of members of the Management Board for the performance of their duties in financial year 2023 (*voting item*)

Preliminary Voting Results Discharge Management Board 2023

Preliminary Voting Results:

For	Against	Abstained
25,591,960	43,667	308,906





7

Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2023 (*voting item*)

Preliminary Voting Results Discharge Supervisory Board 2023

Preliminary Voting Results:

For	Against	Abstained
25,591,275	44,352	308,906

Management Board Remuneration



8 Proposal to adjust strike price ESOP and number LTI entitlements Management Board

- Reference is made to the proposal in the explanatory notes to the agenda
- It is proposed to the General Meeting to, solely with respect to the members of the Management Board, (i) reduce the strike price of the options granted under the ESOP by 17.9% and (ii) to increase the number of LTIP shares (investment and matching shares) by 17.9%
- Following the €70 million capital raise, the participants in the ESOP and LTIP did not receive claim rights for share options and entitlements to shares respectively, unlike other shareholders
- The proposed 17.9% is used to solely compensate for the value reduction resulting from not having received the rights and therefore not being able to exercise or sell the rights



Preliminary Voting Results Adjustment strike price ESOP and number LTI entitlements Management Board

Preliminary Voting Results:

For	Against	Abstained
22,374,940	3,254,322	351,271



9 Proposal to adopt the Management Board Remuneration Policy

- Reference is made to the proposal in the explanatory notes to the agenda and to the draft Remuneration Policy for the Management Board
- Following an extensive consultation with shareholders and other stakeholders, the Supervisory Board proposes to update the MB Policy on the various aspects of the remuneration package for the Management Board, including:
 - a revision of the reference group to align remuneration levels with the relevant market reference group;
 - in view of such alignment and Avantium's envisaged transition from an R&D company to a commercial operation, the Supervisory Board proposes various adjustments to the remuneration level and the remuneration components;
 - a full revamp of the executive long-term incentives (LTI); and
 - an update to the measures and weight factors applicable to the annual variable short-term incentive (STI)



Preliminary Voting Results Adoption of the Management Board Remuneration Policy

Preliminary Voting Results:

For	Against	Abstained
25,272,814	347,802	323,917



10 Proposal to adopt the new LTIP (PSU Plan)

- It is proposed to approve a new equity-based incentive plan in the form of a performance share units (PSUs) plan for the Management Board within the meaning of article 2:135 (5) DCC
- Avantium's current Incentive Plans do not allow for sufficient conditionality on performance measured at vesting. PSUs offer increased transparency and a performance-based structure.
- The proposed form of the PSU based New LTIP better aligns with remuneration instruments applied by the external market, including within the updated reference group
- The New LTIP equity incentive is more measurably tied to long-term stakeholder value creation, enhancing the Management Board's pay-for-performance commitment
- For key terms of the PSU Plan Rules, reference is made to the explanatory notes to the agenda and to the draft Remuneration Policy for the Management Board



Preliminary Voting Results Adoption PSU Plan

Preliminary Voting Results:

For	Against	Abstained
25,004,484	639,101	300,948

11 Proposal to adopt the Supervisory Board Remuneration Policy

- Reference is made to the explanatory notes to the agenda and to the draft Remuneration Policy for the Supervisory Board
- Following an extensive consultation with shareholders and other stakeholders, the Supervisory Board proposes to update the SB Policy on the remuneration package for the Supervisory Board:
 - An increase of the gross annual fees; and
 - A new equity-based incentive plan in the form of restricted share units (RSUs); upon (re-) appointment only, shares will be awarded to members of the Supervisory Board in the form of RSUs.



Preliminary Voting Results Adoption of the Supervisory Board Remuneration Policy

Preliminary Voting Results:

For	Against	Abstained
25,412,786	222,666	309,081



12 Proposal to adopt the RSU Plan

- Reference is made to the explanatory notes to the agenda and to the draft Remuneration Policy for the Supervisory Board
- It is proposed to the General Meeting to adopt a new equity-based incentive plan in the form of restricted share units (RSUs) (the RSU Plan)
- This proposal includes the designation of the Management Board as the corporate body authorised to grant rights to subscribe for such number of ordinary shares to (re-)appointed Supervisory Board members as set out in the SB Policy with a maximum of 250,000 ordinary shares, and to exclude pre-emptive rights of existing shareholders, for a period of five (5) years from the date of this Annual General Meeting (i.e. up to and including 15 May 2029)



Preliminary Voting Results Adoption of RSU Plan

Preliminary Voting Results:

For	Against	Abstained
25,399,002	228,990	316,541

Supervisory Board Composition



13 Re-appointment Mrs. M. Jou (voting item)

- See the proposal in the explanatory notes to the agenda
- Video Michelle Jou



Preliminary Voting Results Re-appointment Mrs. M. Jou

Preliminary Voting Results:

For	Against	Abstained
25,468,564	159,164	316,805

Authorisation Shares





14a.

Designation of the Management Board to issue up to 8% ordinary shares and to exclude pre-emptive rights for general corporate purposes (*voting item*)

Preliminary Voting Results Designation of Management Board to issue up to 8% ordinary shares

Preliminary Voting Results:

For	Against	Abstained
25,530,803	104,516	309,214





14b.

Designation of the Management Board to issue up to 2% ordinary shares and to exclude pre-emptive rights in connection with the Company'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 2% ordinary shares

Preliminary Voting Results:

For	Against	Abstained
25,529,281	104,381	310,871





**Other
(corporate) affairs**



15.

Appointment of PricewaterhouseCoopers Accountants
N.V. as external auditor for the financial year 2024
(voting item)

Preliminary Voting Results Appointment of PwC Accountants N.V. as external auditor for 2024

Preliminary Voting Results:

For	Against	Abstained
17,881,103	524,887	7,538,543





16.

Any other business (including Q&A)

Preliminary voting results

No.	Agenda item	Outcome
4	Remuneration Report 2023 (<i>advisory vote</i>)	Adopted
5	Adoption of the Annual Accounts 2023	Adopted
6	Discharge from liability of members of the Management Board for the performance of their duties in the financial year 2023	Adopted
7	Discharge from liability of members of the Supervisory Board for the performance of their duties in the financial year 2023	Adopted
8	Proposal to adjust strike price ESOP and number LTI entitlements Management Board	Adopted
9	Proposal to adopt the Management Board Remuneration Policy	Adopted
10	Proposal to adopt the new LTIP (PSU Plan)	Adopted

Preliminary voting results (cont'd)

No.	Agenda item	Outcome
11	Proposal to adopt the Supervisory Board Remuneration Policy	Adopted
12	Proposal to adopt the RSU Plan	Adopted
13	Re-appointment of Mrs. M. Jou	Adopted
14 (a)	Designation of the Management Board to issue up to 8% ordinary shares and to exclude pre-emptive rights for general corporate purposes	Adopted
14 (b)	Designation of the Management Board to issue up to 2% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board	Adopted
15	Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2024	Adopted



17. Closing



Avantium RNP Flagship Plant - Delfzijl