Annual General Meeting of Shareholders – 15 May 2019

AVANTIUM
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OPENING & WELCOME
REPORT OF THE MANAGEMENT BOARD FOR THE FINANCIAL YEAR 2018
Avantium in 2018 at a glance (1)

- Exit of BASF led to acquisition of full ownership of Synvina
- This opens new avenues of commercialization
- Marcel Lubben appointed Managing Director of Synvina
- June 2018: Construction of the Mekong demonstration plant
- July 2018: Opening Dawn Technology™ pilot biorefinery in Delfzijl
- Lower revenues, due to a slowdown in signing several sales transactions for our Flowrence systems
- Catalysis Services business performed well
Avantium in 2018 at a glance (2)*

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of safety incidents</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Newly granted patents</td>
<td>15</td>
<td>6</td>
</tr>
<tr>
<td>Newly reported inventions</td>
<td>110</td>
<td>51</td>
</tr>
<tr>
<td>Number of FTEs</td>
<td>169</td>
<td>139</td>
</tr>
<tr>
<td>Nationalities employed</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Number of government grant projects</td>
<td>23</td>
<td>24</td>
</tr>
</tbody>
</table>

** Investments **
- 2018: €8.1
- 2017: €5.0

** Consolidated revenues **
- 2018: €11.3
- 2017: €12.7

** Government grants recognized**
- 2018: €3.6
- 2017: €2.6

* Excluding Synvina
** Excluding WBSO
Our company
Market trends: 2018 was pivotal for climate action and against plastic waste.
The dilemma: going climate-neutral by 2050 vs global plastics production

Source: European Commission, brochure on going climate-neutral by 2050 – a strategic long-term vision for a prosperous, modern, competitive and climate-neutral EU Economy (2018)
Avantium is well positioned to take a leading role in this development

- Lead the transition of the chemical industry to renewable chemicals and plastics

- Develop breakthrough technologies to make sustainable, plant-based products that compete on performance and cost

- Commercialize these technologies in partnership with industrial companies, assessing the best fit commercialization plan for each mature technology

- Underpinned by Catalysis business to maintain technological leadership in advanced catalysis R&D and through robust financial performance
We believe in a fossil free world. Let us take you there.

We create disruptive technologies across entire value chains bringing them to the world with partners to accelerate the transition towards more sustainable products. We foster a safe and vibrant place to make an impact.
Two renewable chemistry BUs supported by an established catalysis R&D business

**Synvina; commercializing FDCA and PEF**
- Avantium’s YXY technology to catalytically convert plant-based sugars into FDCA and PEF
- PEF: 100% plant-based, and recyclable packaging material with superior properties
- Major market potential in packaging materials and fibers

**Renewable Chemistries portfolio**
- DAWN Technology: 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
Our technologies: YXY technology

Catalytic technology to convert plant-based sugars to FDCA and PEF

PEF is a 100% plant-based, 100% recyclable plastic with superior performance properties compared to today’s widely used petroleum-based packaging materials.

Benefits PEF

Market potential > € 200bn

Source: Canadean (2013)
Our technologies: Mekong technology

Catalytic, single-step process for producing plant-based (MEG) from industrial sugars

**Benefits Mekong technology**

- Single-step process to produce plant-based mono-ethylene glycol
- A drop-in product identical to fossil-based MEG
- Competitive in terms of cost and quality

**Market potential global MEG market consumption**

- **2019**: 28 million tons
- **2038**: 50 million tons
- **3.5% CAGR**

Source: Nexant report 2017

Mekong produces cost-effective plant-based MEG in a single-step process from industrial sugars
Our technologies:
Dawn Technology™

**Biorefinery process for industrial sugars and lignin from non-food biomass**

- Forestry and agricultural residues
- Industrial sugars
- Lignin

**Benefits industrial sugars from non-food sources**

- Reduce land use and environmental impact of 1G sugars
- Cascading the use of biomass for chemicals, materials and energy
- Suitable for locally sourced biomass

**Market potential Industrial sugars from plant-based feedstock**

- **2019**
  - Sugar production: 190m ton
  - Industrial sugars from non-food sources
- **2050**
  - Sugar demand: 400m ton
  - Industrial sugars from food sources
  - Industrial sugars from non-food sources

*Materials only (excluded food if 20% fossil-free)*
How we innovate: coherent portfolio of technologies and rigorous project management

Coherent portfolio, each targeting blockbuster markets

- DAWN™
- Industrial sugars
- YXY
  - FDCA
  - MEKONG
  - MEG
  - PEF

Pursuing the most attractive opportunities through rigorous project management

- Gate Review
- Gate Review
- Gate Review

- Pre-stage projects
- Volta
- Mekong
- DAWN
- YXY

- Concept stage
- Lab stage
- Pilot Plant stage
- Commercial stage
How we innovate: multiple strategic routes to monetize our technologies

- **Scale**
  - Lab scale
  - Pilot plant
  - Reference plant
  - Industrial scale

- **Business model / earnings**
  - Sale of products
  - Licensing

- **Strategic choices**
  - Stand-alone
  - Partnering
  - Sell technology
Catalysis: Tomorrow’s Catalysis Today

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

Services

- High-throughput catalyst testing and contract R&D, heterogeneous as well as homogeneous
- Over 700 reactors, fixed bed and batch

Systems

- Accelerate screening of catalysts and chemistries with highly accurate, reliable and flexible Flowrence high-throughput catalyst testing systems

- Supported by extensive network of industry experts and academic catalyst R&D centers
- Protected by a portfolio of 9 patent families
- Strong synergy between our Catalysis and Renewable Chemistries businesses
Our performance in 2018
Avantium takes full ownership of Synvina

Marcel Lubben appointed as Synvina’s Managing Director

AMSTERDAM, 27 January 2019, 10:00 pm CET - Avantium has retaken full ownership of its YXY plants-to-plastics technology through the purchase of BASF’s shares in the Synvina joint venture. Avantium has appointed Marcel Lubben as Managing Director of Synvina to lead the commercialization of the YXY technology, effective 1 February 2019.

Avantium has regained the intellectual property, people and assets for YXY and has paid BASF €13.7 million for its equity stake in Synvina, as agreed in the Joint Venture Agreement. A net payment of €3.7 million was made for full ownership of the assets acquired by Synvina in the last two years.

Avantium is redefining the path to commercialization for the YXY technology, which it developed to catalytically convert plant-based sugars into FDCA (furan dicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylene furanoate). PEF can fulfil the demand of leading brands and consumers for next-generation materials that are environmentally friendly and recyclable, and has the potential to be a game changer in the circular economy. Avantium plans to make further announcements on its new strategy to commercialize YXY during the first half of 2019.
Synvina: Avantium acquired full ownership of Synvina (2)

- January 2018: pilot plant phase was extended
- December 2018: BASF announced its exit from Synvina
- January 2019: Avantium acquired full ownership of Synvina
  - Avantium paid BASF €17.4 million for 100% ownership

- Key technical issues have been solved
- We are at the doorstep of commercialization of FDCA and PEF
- Full ownership opens new avenues of commercialization
Synvina: 100% ownership opens new avenues of commercialization (3)

Integration of Synvina into Avantium

- Marcel Lubben has been appointed Managing Director
- Synvina became a business unit of Avantium

Redefining the path to commercialization for FDCA and PEF

- Redefining our strategy in a way that meets both market and capital requirements
- Exploring different scenarios with potential partners
- Strong market for PEF in higher value applications, on top of demand in packaging materials (for example bottles)

Technology & Markets Day

- Avantium will update the market during our Technology & Markets Day on 6 June 2019
Renewable Chemistries:
Mekong steadily progressing towards commercialization

Progress in 2018

- Construction of Mekong demonstration plant commenced in June 2018
- European Innovation Council awarded a €2.5 million grant as part of its Horizon 2020 SME instrument

Progress in 2019

- Chemie Park Delfzijl chosen as location of the new demonstration plant for Mekong in March 2019
- Additional €2 million grant from the European Regional Development Fund / Partnership Northern Netherlands
Renewable Chemistries:
Mekong demonstration plant construction started in June 2018
Renewable Chemistries: Sights Dawn Technology™ already set on commercial scale-up

- Supported by a €1.8 million subsidy from the province of Groningen
- Objectives of pilot biorefinery: scaling up and optimizing the technology and validating the economics and applications
- Consortium of partners committed to developing a commercial biorefinery in Delfzijl: Nouryon, RWE, Staatsbosbeheer and Chemport Europe
- Performance of techno-economic evaluations in 10 locations around the globe
Renewable Chemistries: Multiple site visits show great interest in Avantium
Catalysis:
Performance below plan due to periodic revenue variability

- Slow-down in signing of several sales transactions for Catalysis Systems caused lower revenues in 2018
- Planned shutdown of our labs in Amsterdam in the summer of 2018

- Catalysis Services performed well, particularly Refining Catalyst Testing
- Expansion in new markets: accelerating demand from Asia
Financial results 2018
Consolidated statement of comprehensive income

in Euro x 1,000

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>18</td>
<td>11,283</td>
<td>12,652</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials and contract costs</td>
<td>19</td>
<td>(3,065)</td>
<td>(4,030)</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>20</td>
<td>(10,094)</td>
<td>(10,611)</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment charge</td>
<td>19</td>
<td>(1,799)</td>
<td>(885)</td>
</tr>
<tr>
<td>Office and housing expenses</td>
<td>19</td>
<td>(2,208)</td>
<td>(1,649)</td>
</tr>
<tr>
<td>Patent, license, legal and advisory expenses</td>
<td>19</td>
<td>(1,897)</td>
<td>(2,122)</td>
</tr>
<tr>
<td>Laboratory expenses</td>
<td>19</td>
<td>(1,737)</td>
<td>(1,348)</td>
</tr>
<tr>
<td>Advertising and representation expenses</td>
<td>19</td>
<td>(1,311)</td>
<td>(1,130)</td>
</tr>
<tr>
<td><strong>Expense due for onerous contract</strong></td>
<td>7</td>
<td>(13,088)</td>
<td>-</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>19</td>
<td>(447)</td>
<td>(988)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td></td>
<td>(24,362)</td>
<td>(10,111)</td>
</tr>
<tr>
<td>Finance income</td>
<td>21</td>
<td>19</td>
<td>50</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>21</td>
<td>(87)</td>
<td>(667)</td>
</tr>
<tr>
<td><strong>Finance costs - net</strong></td>
<td></td>
<td>(68)</td>
<td>(617)</td>
</tr>
<tr>
<td>Share in loss of joint ventures</td>
<td>7</td>
<td>(43,948)</td>
<td>(6,032)</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td></td>
<td>(68,378)</td>
<td>(16,760)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>22</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit / (loss) for the period</strong></td>
<td></td>
<td>(68,378)</td>
<td>(16,760)</td>
</tr>
</tbody>
</table>

Key financial developments

1. Revenue decreased
2. Continued investment in Mekong and Dawn
3. Acquisition of full ownership of Synvina
4. Reported loss impacted by one-off expenses and impairment losses
Consolidated revenues from operations

- Revenues decreased 11% from €12.7 million in 2017 to €11.3 million in 2018
  - mainly driven by the lumpiness of landing larger deals in our Catalysis business unit
  - partly offset by higher first-time revenues in Renewable Chemistries (related to Dawn Technology™ and Mekong)
Consolidated statement of cash flows

<table>
<thead>
<tr>
<th>in Euro x 1,000</th>
<th>Year ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
</tr>
<tr>
<td>Cash flows from continuing operations</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
</tr>
<tr>
<td>Loss for the year from continuing operations</td>
<td>(68,378)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>- Depreciation</td>
<td>5</td>
</tr>
<tr>
<td>- Amortization</td>
<td>6</td>
</tr>
<tr>
<td>- Share in loss of joint ventures</td>
<td>7</td>
</tr>
<tr>
<td>- Share-based payment</td>
<td>13</td>
</tr>
<tr>
<td>- Finance costs - net</td>
<td>22</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td></td>
</tr>
<tr>
<td>(excluding exchange differences on consolidation):</td>
<td></td>
</tr>
<tr>
<td>- Decrease/(increase) in inventories</td>
<td>8</td>
</tr>
<tr>
<td>- Increase in trade and other receivables</td>
<td>9</td>
</tr>
<tr>
<td>- Decrease in trade and other payables</td>
<td>15</td>
</tr>
<tr>
<td>- Increase/(decrease) in provisions</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest (paid) on current accounts</td>
<td>22</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td></td>
</tr>
</tbody>
</table>

Cash flows from investing activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property, plant and equipment (PPE)</td>
<td>5</td>
<td>(7,958)</td>
</tr>
<tr>
<td>Purchases of intangible assets</td>
<td>6</td>
<td>(120)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td></td>
<td>(8,078)</td>
</tr>
</tbody>
</table>

Increased investments in:
- building the new Dawn Technology™ pilot biorefinery in Delfzijl,
- construction of the Mekong demonstration plant
- investments in early stage programs
Synvina one-off expenses and impairment losses

Changes in the carrying amount of Avantium’s 49% interest in Synvina:

- In 2016 Avantium recorded a non-current asset in joint ventures of €55.0 million, after the incorporation of Synvina and Avantium’s transfer of assets to Synvina.
- This transfer resulted in a one-off gain which had a positive impact of €48.8 million on the net profit.
- In 2018 an aggregated loss of €43.9 million was recorded.

The one-off expenses and impairment losses relating to Avantium acquiring 100% ownership of Synvina amounted to €50.0 million:

- €36.9 million Synvina impairments
- €13.1 million relates to onerous contract expenses in 2018
Cash and cash equivalents 2018

- Cash position €83.3 million (31 December 2017: €100.2 million). The 2018 cash outflow was due to planned-for investments in our Renewable Chemistries programs, in line with our strategic plan.

- Subsequent event – Avantium acquired full ownership of Synvina on 25 January 2019.

- Pro forma balance sheet impact: Cash & cash equivalents reduced by €17.4 million (cash payment made to BASF) to €65.8 million.
Outlook 2019
Outlook 2019

<table>
<thead>
<tr>
<th>Synvina</th>
<th>▪ Strong belief in the YXY technology and the unique properties of PEF and is redefining the path to commercialization of FDCA and PEF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Chemistries</td>
<td>▪ Opening of the Mekong demonstration plant, with a nameplate capacity of 10 tons plant-based MEG, scheduled for H2 2019</td>
</tr>
<tr>
<td></td>
<td>▪ Avantium estimates that the design of the Dawn Technology™ flagship biorefinery will commence in late 2019</td>
</tr>
<tr>
<td>Catalysis</td>
<td>▪ Focus remains on continued growth of top and bottom line</td>
</tr>
<tr>
<td>Technology &amp; Markets Day</td>
<td>▪ Avantium will update the market about its strategy during its Technology &amp; Markets Day of 6 June 2019</td>
</tr>
</tbody>
</table>
Implementation of the management board remuneration policy in financial year 2018 (for information purposes)

Remuneration policy Avantium

- Avantium strives to offer sufficiently competitive remuneration packages and to reward at least at the median of the relevant market
- The remuneration of the Management Board consists of:
  - Fixed annual base salary
  - Annual variable remuneration (bonus)
  - Long-term variable remuneration (shares and options)
  - Allowance for pension and fringe benefits
  - Severance payments

No award of variable remuneration to MT members for 2018

- The Management Team has collectively decided to abstain from its bonus in cash and investment shares over 2018
- The Supervisory Board welcomed and endorsed this decision
Presentation external auditor
May 2019
Avantium N.V. - audit 2018

Unqualified auditors report: included on page 93 – 103 of the annual report

Materiality: € 260k, based on 2% of the adjusted result before income tax

Scope: All group components were in scope, being:
- Catalysis and Renewable Chemistries divisions together with the head-office function in Amsterdam; and
- Synvina joint venture.

Key audit matters in our audit:
1. Impact exit notice Synvina Joint Venture
2. Project revenue recognition and valuation of contract assets and liabilities
3. Capitalisation of Research & Development expenses
Avantium N.V. - audit 2018

Key audit matter: Impact exit notice Synvina Joint Venture

How we addressed this Key audit matter in our audit:

Assessment of control over Synvina:

- Management’s control assessment and conclusion that the Synvina joint venture is jointly controlled per 31 December 2018.
- All decisions about relevant activities require the unanimous consent of both parties.
- In the exit agreement between BASF and Avantium we did not identify significantly contradicting information.

The valuation of the Synvina joint venture:

- We have, together with our valuation experts, discussed with the component auditor the outcome of their audit procedures and reviewed their audit documentation in relation to the impairment procedures.
- We challenged the key assumptions in the impairment test and concur with management that, the probability of the business case has decreased substantially, which was the main trigger for impairment.

The recording of an onerous contract provision:

- We concluded that Avantium has an obligation per 31 December 2018 to purchase the shares from BASF.
- We concur that he difference of €13.1 million between the amount to be paid for the shares and the fair value thereof to be an onerous contract for which a provision was recorded per 31 December 2018.
Adoption of the annual accounts 2018 (for voting purposes)

It is proposed to the General Meeting of Shareholders to adopt the financial accounts of Avantium N.V. for the financial year 2018.
DISCHARGE
Discharge to the members of the Management Board for the financial year 2018 (for voting purposes)

It is proposed to discharge the members of the Management Board in office in 2018 from liability for the performance of their duties in financial year 2018, insofar as the performance of such duties is disclosed in the annual accounts 2018 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2018.
Discharge to the members of the Supervisory Board for the financial year 2018 (for voting purposes)

It is proposed to discharge the members of the Supervisory Board in office in 2018 from liability for the performance of their duties in financial year 2018, insofar as the performance of such duties is disclosed in the annual accounts 2018 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2018.
APPOINTMENT OF EXTERNAL AUDITOR
Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor (for voting purposes)

Following the recommendation of the audit committee and the management board, the supervisory board proposes to the meeting to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2019
COMPOSITION OF THE SUPERVISORY BOARD
Re-appointment of Mr D. Lucquin as member of the Supervisory Board (for voting purposes)

In accordance with article 21.3 of Avantium’s articles of association, the supervisory board submits a nomination for the re-appointment of Mr. Lucquin as member of the supervisory board for two (2) additional years.
Appointment of Mr R.W. van Leen as member of the supervisory board (for voting purposes)
Appointment of Mr R.W. van Leen as member of the supervisory board (for voting purposes)

In accordance with article 21.3 of Avantium’s articles of association, the supervisory board submits a nomination for the appointment of Mr R.W. van Leen as member of the supervisory board.
AUTHORISATION OF THE MANAGEMENT BOARD TO ISSUE SHARES
Extension of the period during which the management board is authorised to issue (rights to) shares, subject to the approval of the supervisory board (for voting purposes)

It is proposed to extend the period during which the management board is authorised – subject to the approval of the supervisory board – to issue shares and/or grant rights to acquire shares as provided for in article 6.1 of Avantium’s articles of association, for a period of 18 months effective as of the date of this meeting (i.e. up to and including 15 November 2020). The authority to issue shares and/or grant rights to acquire shares is limited to a maximum of 10% of Avantium’s issued share capital on the day of this meeting for unspecified purposes, including the possibility to raise capital through the issuance of shares, to service option rights in connection with Avantium’s long term incentive and share-based compensation plans for employees and management team members, and to provide financial flexibility.
Extension of the period during which the management board is authorised to restrict or exclude pre-emptive rights of shareholders when issuing shares, subject to the approval of the supervisory board (for voting purposes)

In connection with the proposal under Agenda Item 7(a), it is proposed to extend the period during which the management board is authorised – subject to the approval of the supervisory board – to restrict or exclude the statutory pre-emptive rights of shareholders in relation to any issue of shares and/or granting of rights to acquire shares for a period of 18 months effective as of the date of this meeting (i.e. up to and including 15 November 2020)
AUTHORISATION OF THE MANAGEMENT BOARD TO REPURCHASE SHARES
Authorisation of the management board to repurchase shares in the share capital of Avantium on behalf of Avantium, subject to the approval of the supervisory board (for voting purposes)

In accordance with article 9 of Avantium’s articles of association, Avantium may repurchase its own shares by virtue of a resolution of the management board, which resolution is subject to the approval of the supervisory board.