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1. Welcome & Introduction
Attendees

Supervisory Board

Edwin Moses, Chairman
Margret Kleinsman, Chair Audit Committee
Denis Lucquin

Management Board

Tom van Aken, CEO

Other

Bart Welten, CFO
Carmen Portocarero, General Counsel

Other

Antoine Westerman, Partner PWC
Joyce Leemrijse, Notary A&O

Michelle Jou
Review 2019
2. Annual Report for the financial year 2019
Impact of the Coronavirus on Avantium - people

- We do everything we can to safeguard the continuity of our business, while doing our part to prevent the further spread of the Coronavirus

- The health and safety of our people is of paramount importance:
  - Majority of office employees working from home
  - Travel ban
  - Strict hygiene and social distancing guidelines
  - Corona crisis team at management team level coordinates all relevant aspects for operations and the health and safety on a daily basis
Impact of the Coronavirus on Avantium - business

• Measures have been taken to minimise the impact of the pandemic and to continue operations in all our businesses

• Looking ahead, we see increased uncertainties following the COVID-19 worldwide outbreak and market volatility:
  • Risk of lower revenues in Catalysis, Renewable Chemistries and Renewable Polymers business units due to travel restrictions, low petroleum prices and economic uncertainty
  • Risk of delays in achieving technical and commercial milestones
  • Risks of partners delaying decisions to collaborate with Avantium or not willing to enter into long-term commitments due to economic uncertainty
  • Higher volatility capital markets may impact our ability to secure financing
## Avantium in 2019 at a glance

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of safety accidents</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Newly granted patents</td>
<td>15</td>
<td>31</td>
</tr>
<tr>
<td>Newly reported inventions</td>
<td>110</td>
<td>87</td>
</tr>
<tr>
<td>Investments</td>
<td>€8.1 mln</td>
<td>€8.5 mln</td>
</tr>
<tr>
<td>Consolidated revenues</td>
<td>€11.3 mln</td>
<td>€13.8 mln</td>
</tr>
<tr>
<td>Number of FTE’s</td>
<td>169</td>
<td>209</td>
</tr>
<tr>
<td>Nationalities employed</td>
<td>17</td>
<td>19</td>
</tr>
<tr>
<td>Number of government grant projects</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>Government grants recognized*</td>
<td>€3.6 mln</td>
<td>€4.2 mln</td>
</tr>
</tbody>
</table>

*Excluding WBSO
2019 was a pivotal year for Avantium

• **Renewable Polymers** made good progress with the implementation of its revised commercialisation strategy:
  • Chemie Park Delfzijl selected as the location for its flagship plant
  • The first important financing milestones were reached
  • The first part of the engineering (process design package) of Avantium’s flagship FDCA plant has been completed in March 2020

• **Renewable Chemistries** advances its lead technologies (Ray, Dawn and Volta) towards commercialisation:
  • Secured €9 million in European and regional grants
  • Opening of Ray Technology™ demonstration plant in November 2019
  • Volta scaled up to pre-pilot units in Prodock

• **Catalysis** recorded strong revenue growth of 15%

• Avantium to be included again in Euronext Amsterdam SmallCap Index
Avantium Renewable Polymers
Renewable Polymers: scaling up YXY® Technology

LAB PHASE
- 2008
- Amsterdam
- Kilogrammes
- Innovative research

DEMONSTRATION PHASE
- 2011 - now
- Geleen
- Tonnes
- Technology development

COMMERCIAL PHASE
- 2023
- Delfzijl
- 5 kilotonnes
- Commercial launch FDCA & PEF

INDUSTRIAL PHASE
- 2024 and further
- Global roll-out
- Roll-out to industrial scale (> hundreds of kilotonnes)
- Licensing
Scale-up and Market Launch Strategy

- **Scale of flagship plant**: 5 kilotonnes a year
- **Location**: Chemie Park Delfzijl
- **Market focus**: High-value PEF applications
- **Purpose**: • Market launch
  • Enabling licensing in high-volume markets
- **Partners**: Committed partners throughout the value chain
- **Timing**: Investment decision end of 2020, with the goal to have the flagship plant operational in ~2023
- **Financial objective**: Cash flow positive
- **Funding**: €150 million
Chemie Park Delfzijl

Steam
Water
Electricity
Nitrogen
Fence around Chemie Park Delfzijl
Funding FDCA Flagship Plant

Total funding need

- €150 million (± 20% contingency)
  - CAPEX
  - Start up costs
  - Working capital
  - Ongoing Renewable Polymers expenses (2019-2023)
- December 2019: **BBI grant** of approx. €20 million
- January 2020: €30 million financing package from a regional consortium, comprising **grants, debt and equity**
- Focus is now on strategic partners

Funding sources

- BBI Grant [20m]
- AVTX equity [35m]
- Strategic/Equity partners [30-35m]
- Commercial debt [30-35m]
- Debt / Grants tbd [15-20m]
- Reg-National / EU grants [15-20m]
PEF, the polyester of the future
Highly differentiating performance characteristics

- Improved barrier properties, leading to longer shelf life of packaged food and drinks
- Higher mechanical strengths and numerous shaping possibilities
- Renewable, re-usable and light weighting

Sustainable, 100% plant-based polymer

Shelf life improved transfer rates vs PET
\[ \begin{align*}
\text{O}_2: & \quad 10x \\
\text{CO}_2: & \quad 6-10x \\
\text{H}_2\text{O:} & \quad 3x
\end{align*} \]

100% recyclable

Hot filling
12°C higher glass transition vs PET

Light weighting
60% higher modulus vs PET
PEF benefits

After use

- Designed for recycling and reuse
  - Proven fit with existing sorting and recycling facilities
  - 100% recyclable
  - Addressing goals set by governments
    (e.g. in the EU, all plastic bottles will need to contain at least 30% of recycled material by 2030)

- What happens if PEF ends up in nature?
  - Tests degradation of PEF by Organic Waste Systems (OWS), Gent, Belgium
    show that PEF is degradable under industrial composting conditions (250-400 days with
    air / oxygen @ 58°C in soil)
  - Degradability of PEF under ambient conditions
    is currently under investigation
    under an Avantium-led 10 year field trial
High-value PEF applications

Multilayer packaging
Replace with single material PEF layers, reducing cost of packaging while enabling recycling

Enhanced bottles
PEF in small volume CSD/beer bottles or as barrier layer providing performance and enabling recycling

Optical film
Enable thinner LCD/OLED displays
Example: Carlsberg Paper Bottle

- Avantium joined the Paper Bottle Company (Paboco®) to develop a paper bottle
- Paper Bottle Project is an innovation community joining leading brands including Carlsberg, Coca-Cola Europe, L’Oréal and The Absolut Company
- Carlsberg presented the first prototypes of the paper bottle in October 2019:
  - PEF will provide the Paper Bottle with the high barrier properties (the ability to withstand gas permeability through the bottle) needed for beverages such as beer and carbonated soft drinks
Three leading renewable chemistry programs

Ray Technology™
- Industrial sugars
- Plant based MEG
- Other applications
- Fibres for textile

Dawn Technology™
- Forestry and Agricultural Residues
- Bio-refinery
- Industrial sugars
- Lignin

Volta Technology
- Carbon capture
- Volta
- High-value chemicals
Securing over €9 million in EU and regional grants

- In 2019, Avantium secured over €9 million in European Union and regional grants for **Ray Technology™** and **Dawn Technology™**:  
  - a €2 million grant from the European Regional Development Fund  
  - a €1.3 million grant from the Bio-Based Industries Joint Undertaking (BBI JU)  
  - A €6 million EU grant as part of a SPIRE grant

- As part of this SPIRE grant, Avantium is coordinating a four-year research programme called IMPRESS:  
  - Aim is to demonstrate a new biorefinery concept based on integrating novel processes such as Avantium’s **Dawn and Ray Technologies** for the first time  
  - Also intends to develop new separation and purification methods by using the advanced high throughput R&D systems of **Avantium Catalysis**
Renewable Chemistries: scaling up Ray Technology™
Opening Ray Technology™ demonstration plant November 2019

LAB PHASE

DEMONSTRATION PHASE
- Opening Demonstration plant 7 November 2019 (Delfzijl)
- Proving the technology
- Proving the economic feasibility

COMMERCIAL PHASE

INDUSTRIAL PHASE
Renewable Chemistries: scaling up Dawn Technology™
Completed first full year of operations of pilot biorefinery in 2019

• In 2019, the Dawn Technology pilot biorefinery ran several feedstock trials for partners
• In April 2020, Avantium’s Dawn Technology™ was awarded €0.5 million to produce lignin for the development of bio-based asphalt
  • DAWN Drive: At the end of 2020, a road will be constructed @Groningen Seaports, which is made from Avantium’s plant-based lignin as a substitute for fossil-based bitumen in asphalt
Renewable Chemistries: scaling up Volta Technology

Beyond lab phase

- Avantium’s Volta team cooperates with over 35 partners in European grant consortia, also providing Avantium with over €5m of grants
- In 2019, Avantium opened a pre-pilot test unit for the Volta technology at the Port of Amsterdam
Avantium Catalysis
Strong revenue growth Avantium Catalysis

- Avantium Catalysis recorded strong revenue growth of 15%, mainly driven by increased systems sales:
  - **Catalysis Systems** further enhanced its presence in the growing Asian market
  - There is a growing demand for the smaller testing unit Flowrence XD, with 5 units delivered in 2019

- **Catalysis Services** has developed a strong, international customer base:
  - Renewal long-running partnership with Shell for four additional years
  - Expansion of our Refinery Catalyst Testing capacity to better serve the strong demand from customers
Publication date: 25 March 2020

Along with the 2019 Annual Report and Earnings, we also published Avantium’s Sustainability Manifesto
We structure our sustainability priorities under three pillars:

1. Climate & Nature
2. People & Communities
3. Integrity & Governance

By the end of 2020, we will develop and publish a time-bound action plan setting out ambitious 2030 targets across all these areas.
**Key financial developments during 2019**

- **Consolidated revenues** from operations increased by 22% to €13.8 million (FY 2018: €11.3 million), mainly driven by increased systems sales by Avantium Catalysis

- **Reported net loss** for 2019 amounted to €23.5 million (versus loss of €68.3 million in 2018)

- **Cash** position at 31 December 2019 was €45.4 million (31 December 2018: €83.3 million)
  - Excluding a one-off payment of €17.4 million to regain full ownership of Avantium Renewable Polymers (formerly known as Synvina), cash out of operations was €21 million
3. Remuneration Report 2019

(advisory vote)
Reference is made to the Remuneration Report 2019, published on the website of Avantium
4. Adoption of the Annual Accounts 2019 (voting item)
Reference is made to the Annual Report 2019, published on the website of Avantium
Discharge of liabilities
5a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2019 (voting item)
5b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2019 (voting item)
Remuneration Policies
6a. Adoption of the remuneration policy for the Management Board (*voting item*)
6b. Adoption of the remuneration policy for the Supervisory Board (voting item)
Composition Management Board
7. Appointment of Mr B. Welten as a statutory member of the Management Board (*voting item*)
Composition
Supervisory Board
8. Appointment of Mrs M. Jou as member of the Supervisory Board (*voting item*)
Authorisation shares
9a. Designation of the Management Board to issue up to 5% ordinary shares and to exclude pre-emptive rights in connection with the Company’s long term incentive and share-based compensation plans (voting item)
9b. Designation of the Management Board to issue 20% ordinary shares and to exclude pre-emptive rights (*voting item*)
9c. Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium *(voting item)*
Other (corporate) affairs
10. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2020 (*voting item*)
11. Any other business
## Preliminary voting results

<table>
<thead>
<tr>
<th>No.</th>
<th>Agenda item</th>
<th>Outcome</th>
</tr>
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<tbody>
<tr>
<td>3</td>
<td>Remuneration Report 2019 <em>(advisory vote)</em></td>
<td>Adopted</td>
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<td>Adoption of the Annual Accounts 2019</td>
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<td>5 (a)</td>
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<td>Adoption of the remuneration policy of the Management Board</td>
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12. Closing (including Q&A)