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## Agenda items

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<td>11</td>
<td>Closing</td>
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1. Opening
Attendees

Supervisory Board
- Edwin Moses, Chairman
- Margret Kleinsman, Chair Audit Committee
- Trudy Schoolenberg

Management Board
- Tom van Aken, CEO
- Bart Welten, CFO
- Carmen Portocarero, General Counsel

Other
- Antoine Westerman, Partner PwC
- Joyce Leemrijse, Notary A&O

Cynthia Arnold is unable to attend the AGM 2021
Issued capital

- On the record date (end of day), 21 April 2021, the issued capital of the company consisted of:
  
  31,253,392 total number of shares outstanding

- Total number of shares represented:
  
  17,813,766 representing 57% of the total number of shares outstanding on the record date.
Review 2020
2. Annual Report for the financial year 2020
Avantium in 2020 at a glance

- **Revenue (in € million)**
  - 2019: 13.8
  - 2020: 9.9
  - Reduction: -29%

- **Newly granted patents**
  - 2019: 31
  - 2020: 18
  - Reduction: -42%

- **Investments (in € million)**
  - 2019: 8.5
  - 2020: 3.5
  - Reduction: -59%

- **Number of FTEs**
  - 2019: 209
  - 2020: 218
  - Increase: 4%

- **Grant recognition (in € million)**
  - 2019: 4.2
  - 2020: 8.4
  - Increase: 99%

- **Newly reported inventions**
  - 2019: 67
  - 2020: 41
  - Reduction: -53%

- **Cash outflow (in € million)**
  - 2019: 37.8
  - 2020: 18.8
  - Reduction: -50%

- **Nationalities employed**
  - 2019: 19
  - 2020: 21
  - Increase: 11%

- **Number of government grants**
  - 2019: 27
  - 2020: 20
  - Reduction: -26%

- **Number of safety accidents**
  - 2019: 1
  - 2020: 1
**Key financial highlights 2020: revenues and other income**

**Total Revenues and Other Income** increased to €18.3 million (FY 2019: €18.0 million):

- Total revenues decreased by 29% to €9.9 million (FY 2019: €13.8 million), mainly due to the impact of COVID-19 on Avantium Catalysis
- Other Income increased by 99% to €8.4 million (FY 2019: €4.2 million), as a result of higher grant income

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysis</td>
<td>9.2</td>
<td>12.5</td>
<td>-26%</td>
</tr>
<tr>
<td>Renewable Chemistries</td>
<td>0.4</td>
<td>1.2</td>
<td>-66%</td>
</tr>
<tr>
<td>Renewable Polymers</td>
<td>0.3</td>
<td>0.2</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>9.9</td>
<td>13.8</td>
<td>-28%</td>
</tr>
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</table>

### Other income from grants

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<th>2019</th>
<th>% change</th>
</tr>
</thead>
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<tr>
<td>Catalysis</td>
<td>0.2</td>
<td>0.1</td>
<td>176%</td>
</tr>
<tr>
<td>Renewable Chemistries</td>
<td>5.8</td>
<td>3.5</td>
<td>64%</td>
</tr>
<tr>
<td>Renewable Polymers</td>
<td>2.3</td>
<td>0.5</td>
<td>340%</td>
</tr>
<tr>
<td>Support</td>
<td>0.1</td>
<td>0.1</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total other income from grants</strong></td>
<td><strong>8.4</strong></td>
<td><strong>4.2</strong></td>
<td><strong>99%</strong></td>
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Key financial highlights 2020: EBITDA

Total EBITDA for Avantium increased from €-17.0 million in 2019 to €-14.9 million in 2020:

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<th>€ millions</th>
<th>2019</th>
<th>% change</th>
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<tr>
<td>Catalysis</td>
<td>2.6</td>
<td>3.7</td>
<td>-30%</td>
</tr>
<tr>
<td>Renewable Chemistries</td>
<td>-1.6</td>
<td>-3.0</td>
<td>-47%</td>
</tr>
<tr>
<td>Renewable Polymers</td>
<td>-7.3</td>
<td>-7.9</td>
<td>-8%</td>
</tr>
<tr>
<td>Company overheads/other</td>
<td>-8.6</td>
<td>-9.8</td>
<td>-12%</td>
</tr>
<tr>
<td>EBITDA of business segments</td>
<td>(14.9)</td>
<td>(17.0)</td>
<td>-12%</td>
</tr>
</tbody>
</table>
Key financial highlights 2020: Cash

- Cash at 31 December 2020 was €26.6 million (31 December 2019: €45.4 million):
  - The reduced 2020 cash outflow of €18.8 million was a substantial reduction compared to the previous year (2019: €37.8 million)

<table>
<thead>
<tr>
<th>Cash Outflow</th>
<th>2020</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>(14.0)</td>
<td>(17.0)</td>
<td>-12%</td>
</tr>
<tr>
<td>One-off settlement for full ownership of Avantium Renewable Polymers</td>
<td>-</td>
<td>(17.4)</td>
<td>-100%</td>
</tr>
<tr>
<td>Lease payments</td>
<td>(1.9)</td>
<td>(2.0)</td>
<td>-5%</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>1.2</td>
<td>6.0</td>
<td>-80%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(3.5)</td>
<td>(8.5)</td>
<td>-60%</td>
</tr>
<tr>
<td>Other¹</td>
<td>0.2</td>
<td>1.1</td>
<td>-82%</td>
</tr>
<tr>
<td>Net cash outflow</td>
<td>(18.8)</td>
<td>(37.8)</td>
<td>-50%</td>
</tr>
</tbody>
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- On 15 April 2021, Avantium successfully raised €28 million through an accelerated bookbuild offering
Key financial highlights 2020: Expenses and Loss

- Net operating expenses were €33.2 million in 2020 (FY 2019: €35.1 million)

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>2020</th>
<th>2019</th>
<th>% change</th>
</tr>
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<tbody>
<tr>
<td>Raw materials and contract costs</td>
<td>(2.3)</td>
<td>(3.7)</td>
<td>-38%</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>(19.3)</td>
<td>(19.7)</td>
<td>-2%</td>
</tr>
<tr>
<td>Office and housing expenses</td>
<td>(2.0)</td>
<td>(1.8)</td>
<td>11%</td>
</tr>
<tr>
<td>Patent, licence, legal and advisory expenses</td>
<td>(4.2)</td>
<td>(3.2)</td>
<td>31%</td>
</tr>
<tr>
<td>Laboratory expenses</td>
<td>(3.7)</td>
<td>(3.6)</td>
<td>3%</td>
</tr>
<tr>
<td>Advertising and representation expenses</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>-50%</td>
</tr>
<tr>
<td>Expense due for onerous contract</td>
<td>0.5</td>
<td>(0.7)</td>
<td>-171%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1.5)</td>
<td>(0.9)</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Net operating expenses</strong></td>
<td>(33.2)</td>
<td>(35.1)</td>
<td>-5%</td>
</tr>
</tbody>
</table>

- Loss for the period amounted to €22.8 million (FY 2019: €23.5 million)
2020: full focus on commercialisation of our key technologies

Our in-house programmes continued to flourish in 2020. In contrast, some of our anticipated external progress was affected by COVID-19, and some of our objectives for 2020 were delayed:

- Avantium Renewable Polymers made progress towards a Final Investment Decision (FID) in relation to the construction of the planned FDCA flagship plant, but not all conditions for a positive FID were met by the end of 2020
- Avantium Renewable Chemistries achieved the successful start-up and commissioning of the plantMEG™ demonstration plant
- The COVID-19 pandemic delayed on-site projects with customers and impacted new system orders for Avantium Catalysis; the Catalysis contract research services business did grow during the period
Avantium Renewable Polymers
Scaling-up FDCA/PEF: first-to-market advantages
Achievements and next steps

LABORATORY
- 2008
- Amsterdam
- Kilogrammes/annum
- Innovative research

PILOT
- 2011 - today
- Geleen
- Tonnes/annum
- Technology development

FLAGSHIP
- 2023 onwards
- Delfzijl
- 5 kilotonnes/annum
- Commercial launch

INDUSTRIAL
- 2024 and beyond
- Global
- >100 kilotonnes/annum/plant
- Licensing: cashflow and profit growth driver

Technology fully proven
Final Investment Decision
Technology leadership (i.e. no new inventions required)
Addressing $200B+ markets

FDCA/PEF: focus on (high-) value applications

PILOT: 10t/a
€0-1,000/kg
Providing customers with FDCA & PEF for testing and application development purposes

FLAGSHIP: 5kt/a
€8-10/kg
Niche, high-value applications

300kt/a – 6% CAGR

INDUSTRIAL: >250kt/a
€1.5-2.5/kg
Mainstream applications

>70mt/y – 4.2% CAGR

Sources: Report Global Multilayer PET bottles Industry 2019 -2020; The Future of High Barrier Packaging Films to 2024; Soft drink database 2015; Packaging master database 2015

Price/kg: market price estimates to be competitive in that particular market segment
FDCA flagship plant: expected start-up in 2023
Flagship plant: validate marketed products and production

- **Scale**: 5 kilotonnes of FDCA/annum
- **Location**: Chemie Park Delfzijl
- **Market focus**: High-value applications
- **Timing**: Operational in 2023
- **Objective**: Market launch
- **Partners**: Committed partners throughout the value chain
- **Earnings model**: Unlocking licensing business in high-volume markets
- **Funding**: €150 million (excl. 20% contingency)

Rendered image of the Flagship Plant design
Greenfield plot @ Chemie Park Delfzijl
Update on the Final Investment Decision process

Avantium will take the Final Investment Decision (FID) concerning the construction of the FDCA flagship plant when the following Key Conditions are satisfied:

1. Securing €150m financing (excl. 20% contingency)

2. Obtaining sufficient offtake commitments

3. Engineering & supply chain
Term sheets signed with Worley and Groningen Consortium
Subject to multiple conditions

1. Worley
   Contribution in kind
   €10m

2. Groningen Consortium
   €20m

3. Groningen Consortium
   €7.5m grant
   €2.5m subordinated debt

Avantium Renewable Polymers ("RNP")

Part of the previously agreed conditional financing of €30m

Avantium | Annual General Meeting of Shareholders 19 May 2021
Estimates in €m

- **Total funding need**: 150
- **Avantium Group**: 35
- **Conditional financing by Groningen Consortium (equity, grant, debt) and Worley (equity)**: 40
- **BBI grant**: 20
- **Additional debt, equity and grants**: 55

1. Excl 20% contingency
2. €35 million will be funded by Avantium of which €24 million has already been invested as per 19 March 2021
3. Avantium Renewable Polymers is in continued discussions with a number of debt providers on funding the debt portion, including funding of the 20% contingency
Key commercial condition satisfied

Offtake commitments for >50% of the output of the FDCA flagship plant signed

- First five conditional offtake agreements signed for the supply of PEF resin to manufacture food packaging for bottles and films:
  - Major food & beverage brand owner
    - (Global)
    - (The Netherlands)
    - (Japan)
    - (USA)
    - (Belgium)

- This represents over 50% of the flagship plant FDCA production capacity

- The commercial partners will purchase Avantium’s FDCA at agreed price levels for a period of at least five years

- The commitments are subject to a positive FID and financial closing, other approvals and party-specific conditions
Collaboration Agreement with Carlsberg Group

- Avantium and Carlsberg signed a collaboration agreement to jointly develop several PEF applications, among which the Green Fibre Bottle.
- The aim of this collaboration agreement is to validate the circularity of PEF applications and to establish the demand for commercial production from Avantium’s flagship plant.
- Carlsberg has also recently joined the PEFerence consortium as a partner.
Partnerships throughout the PEF value chain
Validating the commercial production and driving commercialisation

Some examples:

- **Feedstock**
- **Engineering**
- **Polymerisation**
- **Converters**
- **Brand owners**
- **Consumers**

Funding partners (grants):

Funding partners (equity):

Groningen Consortium
Avantium Renewable Chemistries
Scaling-up and commercialising plantMEG™ and plantMPG™
Successful start-up and commissioning demonstration plant in 2020

LABORATORY
- 2010
- Amsterdam
- Kilogrammes
- Innovative research

PILOT
- 2020 start-up
- Delfzijl
- 10 tonnes
- Develop technology & economic feasibility

FLAGSHIP
- 2024 - 2025
- Location TBD
- Scale TBD
- Commercial launch plantMEG™

INDUSTRIAL
- TBD
- Global
- Industrial scale
- Licensing: cashflow and profit growth driver

Technology leadership (i.e. no new inventions required)

Validation of technology and data: ~1 year after pilot plant is fully operational

Contemplated joint venture with Cosun Beet Co. to construct & operate commercial plant

Estimated timelines:
- ✓ Process Design Package 6 – 12 months
- ✓ Front-End Engineering Design 6 – 12 months
- ✓ Construction ~2 years
Avantium and Cosun Beet Company Join Forces
Ambition to jointly construct and operate the first plant-based glycols commercial plant

Envisioned Commercial Plant:

- Jointly owned by Cosun Beet Co & Avantium
- Products:
  - Ray plantMEG™
  - Ray plantMPG™
  - Ray Glycerine
- Technology: Ray Technology™ license sale from Avantium
- Feedstock: Beet sugar from Cosun Beet Co.
- Location: Northwestern Europe
- Investment decision (FID): 2023
- Desired start-up: 2025
Cosun Beet Company & Avantium
Complimentary capabilities to market plant-based glycols

From beet fields to high quality refined sugar

beet sugar refining

From sugar to high quality plant-based glycols

Ray plantMEG™

Ray plantMPG™
Producing chemicals and materials from non-food biomass

Benefits sugars from residual forestry and agricultural streams

- Proven technology with the increasing need of the chemical industry to reduce the reliance on oil
- Extracts the remaining valuable sugars from non-food sources
- Suitable for locally sourced biomass

Current status

- Strong IP position and know-how (13 patent families)
- Our pilot biorefinery is operational in Delfzijl, the Netherlands, focused on improving efficiency and unit operations
- In 2020, we have focused on validating applications for our Dawn Technology™, running 40 campaigns on a variety of feedstocks
- We will work with partners on technology scale-up in line with timing of market demand
Renewable Chemistries: Volta Technology
Converting CO₂ to chemicals via electrochemistry

Benefits electrochemical CO₂ conversion

- Preventing CO₂ emissions of industrial parties
- Enabling cleaner chemical processes
- Turning waste into valuable products

Current status

- Strong IP position and know-how (36 patent families): global top-5 in electrochemical CO₂ conversions
- Pre-pilot test units opened in 2019 in the Port of Amsterdam
- During 2020, Avantium Renewable Chemistries continued improving the Volta technology
- Pre-pilot containers entering the testing phase in preparation for placement at industrial sites in 2021: an RWE power plan in Germany and a Titan cement factory in Greece.
- Cooperation with >35 partners in European grant consortia, also providing >€5M of grants
Avantium Catalysis
Avantium Catalysis

Customer service operations of Avantium Catalysis were hindered by travel restrictions

Business
- Services: Sustainable solutions to develop innovative and improved chemical processes
- Systems: Capability to rapidly develop unique new hardware for chemical R&D

Catalysis in 2020
- The Catalysis business unit was significantly impacted by the COVID-19 pandemic, recording lower revenues of €9.2 million in 2020
- Travel restrictions prevented Catalysis employees from installing, maintaining and upgrading the Flowrence® systems at customers’ sites
- Despite COVID-19, Avantium Catalysis received an order in June 2020 from the KAUST Catalysis Center in Saudi Arabia for Flowrence® systems worth more than €3 million
- The contract research services revenues increased by 9% (€3.3 million) compared with 2019
Sustainability
ESG: our sustainability priorities

- At Avantium, sustainability is built into our very purpose. It drives our employees, informs our technology development and excites our commercial partners.
- Every technology we develop affirms our commitment to helping create a fossil-free future for the planet.
- In February 2021, Avantium published its Sustainability Plan ‘Chain Reaction 2030’: a pioneering roadmap to achieve a fossil-free chemical industry by 2050.

CHAIN REACTION 2030
Towards a fossil-free chemical industry by 2050
**Chain Reaction 2030 – At a glance**

**Our Technologies**
We will accelerate innovation to deliver products that use renewable carbon and support the circular economy.

- **Targets**
  - By 2030, our technologies will deliver 1.5 million tonnes of CO₂ savings across the chemical industry.
  - By 2030, we will become a circular business.
  - By 2030, 100% of our plant-based feedstock for Renewable Polymers and Renewable Chemistries will come from sustainable sources.

**Our Operations**
We will minimise the impact of our own operations and have net-zero carbon emissions.

- **Targets**
  - By 2030, our own operations will achieve net-zero carbon emissions.
  - By 2025, we will send zero non-hazardous waste to incineration and landfill.
  - By 2023, all our plants will achieve an ISO45001 certification (healthy and safe working environment).

**Our Leadership**
We will be the leading advocate for greater action by the chemical industry to address the climate emergency.

- **Targets**
  - By 2030, 100% of our advocacy will focus on transforming the chemical industry to becoming circular and fossil-free.

**Our People**
We will mobilise our colleagues and the next generation of scientists to help solve the climate’s most pressing problems.

- **Targets**
  - By 2030, Avantium will be one of the 10 best companies to work for in the Netherlands.
  - By 2030, we will have engaged 100,000 students about using chemistry to create a fossil-free world.
  - By 2025, we will improve upon our baseline of being an inclusive and diverse company, ensuring that we are representative of the societies and communities we operate within.
Questions?
3. Remuneration Report 2020
(advisory vote)
Reference is made to the Remuneration Report 2020, published on the website of Avantium.
Questions?
4. Adoption of the Annual Accounts 2020 (voting item)
Reference is made to the Annual Report 2020, published on the website of Avantium

Mr Westerman, partner PricewaterhouseCoopers Accountants N.V., presents the Auditor’s Report
Questions?
Discharge of liabilities
5a. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2020 (voting item)
5b. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2020 (voting item)
Composition
Management
Board
6. Re-appointment of Mr T.B. van Aken as CEO and member of the Management Board (voting item)
Re-appointment Tom van Aken

See the proposal in the explanatory notes to the agenda
Composition
Supervisory Board
7. Re-appointment of Ms M.G. Kleinsman as member of the Supervisory Board (voting item)
Re-appointment Margret Kleinsman

See the proposal in the explanatory notes to the agenda
Authorisation shares
8a. Designation of the Management Board to issue up to 5% ordinary shares and to exclude pre-emptive rights in connection with Avantium’s long term incentive and share-based compensation plans (voting item)
8b. Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium (voting item)
Other (corporate) affairs
9. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2021 (voting item)
10. Any other business (including Q&A)
## Preliminary voting results

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