

Avantium reaches Financial Close for its FDCA Flagship Plant

AMSTERDAM, 31 March 2022, 18:00 hrs CEST – Avantium N.V., a leading technology company in renewable chemistry, announces that it has reached Financial Close for the construction of its FDCA Flagship Plant in Delfzijl, the Netherlands. The world's first commercial FDCA factory is set to produce 5 kilotonnes of FDCA (furandicarboxylic acid) per annum, the key building block for the 100% plant-based, recyclable polymer PEF (polyethylene furanoate).

With Financial Close, engineering company Worley and the Groningen Consortiumⁱ have become minority shareholders in the Avantium subsidiary Avantium Renewable Polymers, responsible for the FDCA Flagship Plant. Furthermore, the €90 million debt financing package has been signed with the consortium of Dutch banks, comprising ABN AMRO Bank, ASN Bank, ING Bank and Rabobank, as well as with impact investment fund Invest-NL. Avantium will now immediately start the construction of the FDCA Flagship Plant, planned to be completed by the end of 2023. This will enable the commercial launch of PEF from 2024 onwards.

On 9 December 2021, Avantium announced that it had taken a positive Final Investment Decision (FID) to construct the FDCA Flagship Plant, after obtaining, amongst other, sufficient financing. At an Extraordinary General Meeting of Shareholders on 25 January 2022, Avantium received support from its shareholders for the positive FID. In line with its planning, Avantium has now executed the investment documentation with the minority shareholders Worley and Groningen Consortium, and the debt facilities agreement with the consortium of Dutch banks and Invest-NL. Worley and the Groningen Consortium together have acquired a 22.6% shareholding in Avantium Renewable Polymers, while Avantium continues to hold 77.4% of the equity. With the closing of this transaction, which includes Avantium completing its contribution to Avantium Renewable Polymers, the signing of the debt facilities agreement and the subsidies continuing to be available to it, Avantium Renewable Polymers business plan is fully funded.

The Groningen Consortium will continue under the name 'Bio Plastics Investment Groningen' (BPIG) consortium that was specifically created for the investment in Avantium Renewable Polymers. Emiel ten Have, investment manager NOM (Investment and Development Agency for the Northern Netherlands), comments on behalf of the Bio Plastics Investment Groningen consortium: "We are extremely proud to welcome Avantium Renewable Polymers to the Delfzijl chemical cluster. With an investment of €20 million, brought together by Groningen Seaports, the Investment Fund Groningen, the Growth Fund and the NOM, united in 'Bio Plastics Investment Groningen', we are making an important contribution to the development of sustainable bioplastics. The realisation of the plant is a wonderful milestone for Avantium, and a major showcase for Chemport, the place for green chemistry in the Netherlands!"

Mark Brantley, Group President EMEA and APAC of Worley, says: "Working with Avantium to bring this unique FDCA technology and new sustainable plastic PEF to the market aligns with our purpose of delivering a more sustainable world. We've been working with Avantium for almost four years and this has given us unique insights into the technology. We look forward to the construction and operation of the FDCA flagship plant, and the scaling-up towards industrial plants through Avantium's licensing business."

Avantium CEO Tom van Aken comments: "Reaching Financial Close is the culmination of a decade's

worth of hard work to bring Avantium's lead product - PEF - to market. It is a huge step forward in bringing a new, revolutionary material to the market, and a milestone in the sustainability transition of the packaging, fibre and specialty markets. With the support of important partners such as Worley, the BPIG consortium and the consortium of Dutch banks and Invest-NL, Avantium is now ready to build and operate the world's first FDCA commercial plant, meeting the growing global demand for sustainable and circular materials."

About Avantium

Avantium is a leading technology development company and a forerunner in renewable chemistry. Avantium develops novel technologies based on renewable carbon sources as an alternative to fossil-based chemicals and plastics. The company currently has three technologies at pilot and demonstration phase. The most advanced technology is the YXY® plant-to-plastics-technology that catalytically converts plant-based sugars into FDCA (furanicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY® Technology at its pilot plant in Geleen, the Netherlands, and will start construction of the world's first commercial plant for large-scale production of PEF in 2022. The second technology is Ray Technology™ and catalytically converts industrial sugars to plant-based MEG (mono-ethylene glycol): plantMEG™. Avantium is scaling up its Ray Technology™ and the demonstration plant in Delfzijl, the Netherlands opened in November 2019. The third technology is called the Dawn Technology™ that converts non-food biomass into industrial sugars and lignin in order to transition the chemicals and materials industries to non-fossil resources. In 2018, Avantium opened the Dawn Technology™ pilot biorefinery in Delfzijl, the Netherlands. Next to developing and commercialising renewable chemistry technologies, the company also provides advanced catalysis R&D services and systems to customers in the refinery and chemical industries. Avantium works in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale.

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Its offices and headquarters are in Amsterdam, the Netherlands.

This press release by Avantium N.V. contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

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ⁱ The Groningen Consortium comprises Groningen Seaports and regional investment funds NOM (Investment and Development Agency for the Northern Netherlands), Investeringsfonds Groningen and Groeifonds