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Today's speakers

Tom van Aken
CEO

Boudewijn van Schaïk
CFO
1. Introduction
Key themes

Inflection point ahead
Strategic focus
Securing funding
Addressing the plastics pollution problem

Plastics pollution: a real problem...

...the problem is getting bigger...

...and it can’t be solved only by recycling

11% Low recycling rate

65-95% Limited recovery rate through recycling depending on technologies

26% High share of hard-to-recycle plastics multi-material packaging

PET / Plastics GHG\(^1\) Emissions

Plastic end-of-life pollution

Global plastics production will triple by 2050

Constant need for new virgin plastics unless we find a circular alternative

Note: (1) Greenhouse Gas

Sources: OECD statistics on plastics use by polymer projections, 2023; OECD, Plastic leakage and greenhouse gas emissions are increasing, 2019; CIEL, Plastic & Climate: The hidden costs of a plastic planet, 2019; OECD, Global plastics outlook, 2022; Eriksen et al, A growing plastic smog, now estimated to be over 170 trillion plastic particles afloat in the world’s oceans, 2023; PlasticsEurope Market Research Group and Consultic Marketing & Industrieberatung, World plastics production, 2016; RECORD, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; ScienceDirect, Recycling of multi-material multilayer plastic packaging: Current trends and future scenarios, 2022; Avantium and Nova Institute, PEF – A Sustainable Packaging Material for Bottles - ISO Certified LCA of Avantium’s PEF products, 2022
Accelerating shift to bio-plastics

1. Increasing consumer pressure, demanding sustainable solutions
2. Increasing regulatory support for plant-based plastic and recycling:
3. Major brands setting ambitious targets but struggling to meet them

Note: (1) Summary illustrative targets

20-50% reduction of virgin fossil-based plastic by 2025-2030\(^1\)
Driving renewable & circular polymers

The PEFerence consortium aims to replace a significant share of fossil-based polyesters, such as PET as well as polyamide layers in multilayer packaging, and packaging materials like glass and metal with 100% bio-based polymer materials such as PEF.
Market traction through wide range of applications
2. Strategy & ambition
Commercial-stage company in renewable & circular polymers

Mission
To bring to the market new, cost competitive renewable polymer materials with superior performance characteristics, contributing to reducing carbon emissions, plastic pollution and our dependency on fossil resources

Ambition
Be a €100m+ revenue & EBITDA positive company by 2026, with 500kta of committed capacity for sustainable polymers¹

ESG at the heart
SDG-linked targets  Chain Reaction 2030  External recognition

Note: (1) Revenue based on contractual income, not considering the possible impact of IFRS 15; Running a fully operational FDCA Flagship Plant and selling multiple licenses will lead to Avantium reaching an inflection point. Under such conditions, management’s ambition is that the Company could generate €100 million in revenues and be EBITDA positive in 2026; Revenue based on contractual income, not considering the possible impact of IFRS 15; Sources: Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research
Reaching the inflection point

Technology & product deployment through commercialisation of Avantium’s own production and Avantium’s technologies through licensing, JVs and partnerships

2005-2023

FDCA Pilot Plant
-18 years of development
-12 years of operational experience

Today

Commercialisation FDCA ongoing
-15 offtake agreements
-1 license agreement to date

2024 and onwards

World’s first commercial scale FDCA Flagship Plant expected to be on stream in 2024

Acceleration of technology licensing
3. FDCA / PEF
**PEF: made from our focus product FDCA**

**PET**

- Crude oil
- MEG (30%)
- PTA (70%)

**PEF**

- Sugars
- Plant-based MEG (30%)
- FDCA (30%)

**Compared to PET**

- PEF is a renewable, circular plant-based polymer material
- Low carbon footprint
- Superior technical properties
- Enhanced recyclability
- Cost competitive

**Sources:**
FDCA – feedstock agnostic, utilising Gen 1 and 2 feedstocks

FDCA Flagship Plant is using Gen 1 feedstock: starch – an abundant & low value co-product

Starch is part of the low value co-products
Glucose/Fructose from starch

Avantium’s FDCA Flagship Plant
Regionally & commercially available
Sugar surplus, no competition with food supply

Current Gen 2 feedstock

- Origin Materials licensed facility
- Wood chips
  - Commercially available

Future Gen 2 feedstock options

- Wood chips
- Avantium’s Dawn Technology
  - Avantium DAWN pilot plant
- Textile waste
PEF sustainable and superior alternative for PET

A more sustainable product...

...with superior properties...

...providing distinctive value proposition

- Up to 20% weight reduction
- Longer shelf life leading to food waste reduction
- Larger range of applications and ability to replace glass, aluminium, etc.
- Enhanced recyclability as mono-material packaging or by replacing hard-to-recycle polymers (e.g. nylon) in multi-material packaging

100% bio-based feedstock
Recyclable
Circular

Notes: (1) The European PET Bottle Platform is a voluntary initiative of industry organisations representing waste collectors, plastic recyclers, PET material producers and brand owners; (2) The Association of Plastic Recyclers, non-profit organisation focused exclusively on improving recycling for plastics

Sources: Avantium and Nova Institute, PEF – A Sustainable Packaging Material for Bottles - ISO Certified LCA of Avantium’s PEF products, 2022; University of Aberdeen, PEF plastic synthesised from industrial carbon dioxide and biowaste, 2020; Journal of Ecological Engineering, Energy Inputs on the Production of Plastic Products, 2022; RECORD, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; Avantium, The Journey of Avantium’s PEF towards Commercialisation, 2021
PEF can be used in a very broad range of applications

- **Bottles**: Beer, Juices, Waters, Soft Drinks
  - Competing materials: Glass, Aluminium, PET, Multi-layer
  - 100 million ton/year

- **Fibers**: Textile, Upholstery, Car Tires, Industrial Fibers
  - Competing materials: PET, Nylon, Cotton
  - >50 million ton/year

- **Films & More**: Food Packaging, Non-Food Packaging
  - Competing materials: Glass, Aluminium, PET, Multi-layer
  - >5 million ton/year
Expected PEF price reduction is expected to drive a massive expansion of our TAM.

- **0.3 mta**@ ~€10/kg
  - Own production
  - Distinctive value proposition for multi-layer bottles and EVOH films replacement
  - 2025

- **7.7 mta**@ ~€5/kg
  - Initial licensing phase (100kta)
  - Clear focus on monolayer bottle, specialty fibers, glass & aluminium replacement, films and multi-layer bottles markets
  - 2030

- **122.3 mta**@ ~€2/kg
  - Large scale licensing (250kta)
  - Expectation to unlock PET market including large fiber market
  - 2035

---

**Notes:** (1) Million Metric Tons Annually

**Sources:** Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research
**PEF is both sustainable and price-competitive at scale**

### 100kta
Competing with aluminium and glass at €5.0/kg PEF

<table>
<thead>
<tr>
<th>Container Type</th>
<th>Material Cost</th>
<th>Material Weight</th>
<th>% of End Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEF Bottle 33cl</td>
<td>€0.07</td>
<td>13.5g</td>
<td>~7%</td>
</tr>
<tr>
<td>Glass Bottle 33cl</td>
<td>€0.13</td>
<td>200g</td>
<td>~13%</td>
</tr>
<tr>
<td>Aluminium Can 33cl</td>
<td>€0.03</td>
<td>13g</td>
<td>~4%</td>
</tr>
</tbody>
</table>

Competing with aluminium and glass at €5.0/kg PEF:
- **88%** vs. glass
- **74%** vs. aluminium

### 250kta
Competing with mono-material PET at €2.5/kg PEF

<table>
<thead>
<tr>
<th>Container Type</th>
<th>Material Cost</th>
<th>Material Weight</th>
<th>% of End Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEF Bottle 50cl</td>
<td>€0.044</td>
<td>17.5g</td>
<td>~3.7%</td>
</tr>
<tr>
<td>rPET Bottle 50cl</td>
<td>€0.055</td>
<td>22g</td>
<td>~4.6%</td>
</tr>
<tr>
<td>PET Bottle 50cl</td>
<td>€0.037</td>
<td>22g</td>
<td>~3.1%</td>
</tr>
</tbody>
</table>

Competing with mono-material PET at €2.5/kg PEF:
- **61%** vs. PET

**Notes:** (1) a 33cl bottle made with PEF at €5.0/kg sold at €1.00, a 33cl glass bottle sold at €1.00 and a 33cl aluminium can sold at €0.67. (2) Assuming PEF at €2.5/kg, rPET at €2.5/kg and PET at €1.7/kg, and a 50cl sold at €1.20.

Sources: enzymatic rPET, Company’s estimates; Glass, Food grade rPET & PET prices, BusinessAnalytIQ.com, average Europe & USA Aug.22-Aug.23; Aluminium prices, markets.businessinsider, average Aug.22-Aug.23, NAPCOR, Beverage Container LCA Report 2023, 2023; Nova Institute
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
- Commissioning expected to start in Q1 2024
- FDCA production expected on stream in H2 2024
- Further accelerate licensing deployment
4. Licensing
Licensing the FDCA / PEF technology

- Generate income
  - Through up-front fees and royalties
- Deployment
  - Licensees accelerate product deployment and global market entry
- Asset light model
  - Access capabilities, capital and resources of licensees
- Technology development
  - Technology and IP development accelerated by developments at licensees

- Avantium to license out technology and IP
- Technology licensing deemed to offer the optimal combination of risk and reward
- Licensing closely aligned with our capabilities and capacities
- Multiple licensee market model preferred by converters / brand owners

Virtuous licensing circle

Invest → License income → License out → Develop → License income

Source: 'Capturing sustainable value from technology: a case for strategic licensing' from Arthur D. Little – Michaël Kolk, Phil Webster, Koji Uchida and Just Jansz
Owning necessary IP for production and licensing of FDCA and its high value applications

- Avantium has 166 patent families\(^1\) containing 998 rights
- Actively managing IP portfolio including review of third-party patent positions
- Dedicated team of in-house patent attorneys
- Figures include patents and patent applications

Note: (1) Includes not yet published families while geographic overview excludes these
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

- €12.5m milestone (€5m upfront in 2022 + €7.5m in 2023)
- Additional payments depending on certain milestones
- Royalties on sales of FDCA from licensed plant

2022 2023
PDP / FEED / EPC phase Commercial operations phase

Note: (1) Chloromethylfurfural - and derivatives such as methylfurfural (MF) and others.
Global FDCA licensing opportunities for Avantium

Potential pipeline of technology licenses

- Potential Targets: 50+
- Qualified opportunities: 16
- Active discussions: 10
- Advanced discussions: 2

Technology licensing target customers:
- Feedstock suppliers
- Chemical companies
- PET (/polymer) producers

Key considerations on licensing:
- Proximity to feedstock
- Proximity to existing production infrastructure (brownfield)
- Local market proximity & size
- Local regulations & incentives
We can almost touch it...
5. Strategic focus
## Reinforcing strategic focus: the FDCA/PEF commercial opportunity

<table>
<thead>
<tr>
<th>FDCA/PEF technology</th>
<th>Volta Technology (PLGA)</th>
<th>R&amp;D Solutions</th>
<th>Ray Technology (plantMEG/MPG)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prioritising getting Flagship Plant</td>
<td>Exploring strategic or</td>
<td>EBITDA positive, targeting sustainable chemistry</td>
<td>Further investments on hold</td>
</tr>
<tr>
<td>on stream in 2024 and</td>
<td>financial partnerships to</td>
<td>opportunities</td>
<td></td>
</tr>
<tr>
<td>commercialisation and licensing of</td>
<td>fund the next phase of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDCA / PEF</td>
<td>development</td>
<td></td>
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</tr>
</tbody>
</table>
Ray Technology investments on hold

FDCA/PEF technology

Full priority

Ray Technology to produce plantMEG & plantMPG

- Further investments on hold
- Pursuing potential strategic equity partnerships
- Reallocating and reducing workforce
- Anticipated direct and indirect cost savings
6. Funding growth & execution
**Funding focused on the FDCA / PEF opportunity**

<table>
<thead>
<tr>
<th>Renewable Polymers Business</th>
<th>Avantium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completing Construction of the FDCA Flagship Plant</td>
<td>Financial stability, general corporate items and R&amp;D</td>
</tr>
<tr>
<td>Commissioning and Start-up of the FDCA Flagship Plant</td>
<td>Licensing acceleration – Commercial strength and pipeline</td>
</tr>
</tbody>
</table>

Focus on financial stability to execute on our strategy
Strong financing fundamentals for long-term success

- Lenders remain committed
- Shareholders in Renewable Polymers remain committed
- FDCA Flagship nearing completion with strong commercial traction
- Promising licensing pipeline
- Priority is now to secure funding for Avantium
Securing additional funding

Equity raise of €50m

with the option to increase by up to €20m to further strengthen its financial profile

- Fund Avantium’s share of the financing package for Avantium Renewable Polymers
- Fund ongoing activities incl general corporate and R&D
- Be properly capitalised and a financially stable partner for future licensees
Avantium Renewable Polymers cost update

- Interest impacted by unprecedented rise in interest rates
- Running costs impacted by inflation, longer commissioning period, and additional business requirements
- FDCA Flagship Plant CAPEX driven by inflation and supply chain challenges
Financing package Avantium Renewable Polymers

Use of the proceeds

Financing the cost increase of approximately €64.5m

- €33m CAPEX
- €19m OPEX
- €11m interest
- €1.5m contingency
Use of proceeds

Execution & Growth

- Execution & Growth: €50m
- General Corporate: €20m
- Volta: €10m

FDCA/PEF 80%
General Corporate 15%
Volta 5%

Strengthening financial profile
Focus on revenue and EBITDA generation

R&D Solutions Business:

Growing revenue from products and services business – pursuing strategic growth opportunities

FDCA/PEF Sales:

Technology Licenses:

Milestone payments and royalties from multiple technology license agreements

<table>
<thead>
<tr>
<th>Installed capacity</th>
<th>Average selling price</th>
<th>Annual turnover</th>
<th>Illustrative EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>5kta</td>
<td>~€9-10/kg</td>
<td>~€45-50m</td>
<td>~35-40%</td>
</tr>
</tbody>
</table>
Focus and execution leading to growth

Illustrative financial performance: based on assumption that FDCA Flagship Plant is on stream in 2024 and multiple technology licenses have been sold.
Funding key for growth & execution

Commissioning and start-up of FDCA Flagship Plant is imminent

Focusing on capital and cost discipline

Strong support from banks/partners

Commercial traction ~€500m contracted revenue\(^1\)

Raising equity to be properly capitalised to reach the inflection point

- ABN AMRO and Bryan Garnier
  EGM on 24 January 2024

Note: (1) Includes existing business activities, current contracted offtake from the Flagship Plant, contracted license fees, and contracted royalties over a 20-year period.
7. Key takeaways
Key takeaways / Investment highlights

1. Strong commercial traction, with 15 offtakes and 1 technology license to date

2. Most advanced FDCA and PEF player worldwide, contributing to the transition of the chemical industry towards renewable and circular polymer materials

3. Reaching a key inflection point in the transition to a commercial-stage company: 1/ commercial-scale FDCA production start-up in 2024, 2/ contracted offtake by industry leaders and 3/ license sales

4. Clear path to revenue growth with the ambition to be a €100m+ revenue & EBITDA positive company in 2026¹

5. Raising €50 – €70m to bring the FDCA Flagship Plant on stream in 2024, accelerate our licensing activities by strengthening our global commercial capabilities, and continue the development of the Volta Technology

Note 1: Running a fully operational FDCA Flagship Plant and selling multiple licenses will lead to Avantium reaching a key inflection point. Under such conditions, management’s ambition is that Avantium could generate €100 million revenue and be EBITDA positive in 2026
Conclusion

Inflection point ahead

Strategic focus

Securing funding