



Annual General Meeting of Shareholders – 15 May 2019

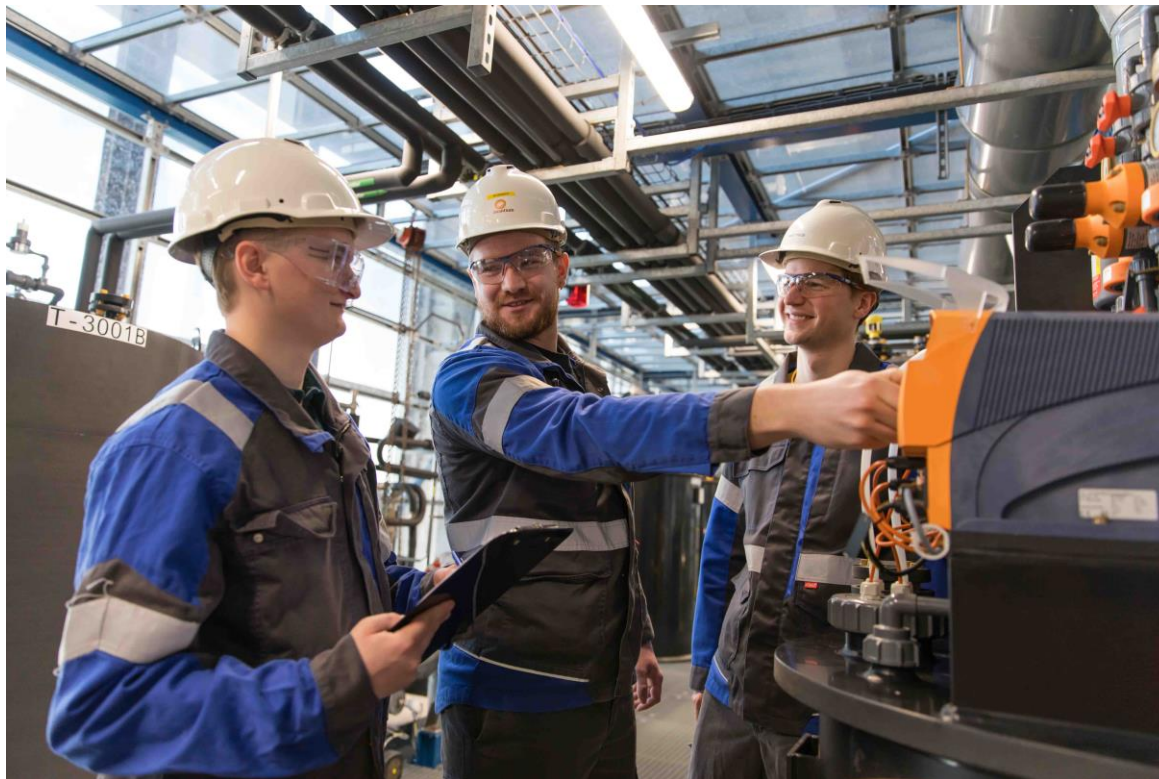
AVANTIUM

Disclaimer

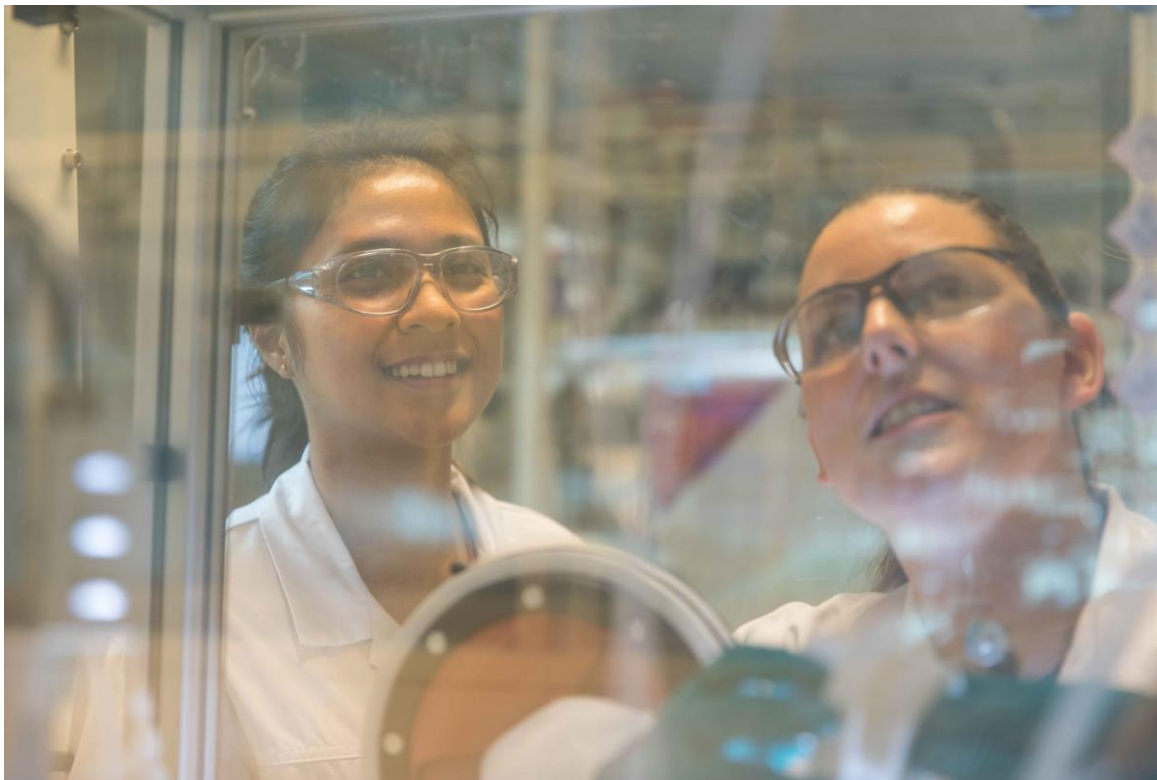
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OPENING & WELCOME



REPORT OF THE MANAGEMENT BOARD FOR THE FINANCIAL YEAR 2018



Avantium in 2018 at a glance (1)

Synvina

- Exit of BASF led to acquisition of full ownership of Synvina
- This opens new avenues of commercialization
- Marcel Lubben appointed Managing Director of Synvina

Renewable Chemistries

- June 2018: Construction of the Mekong demonstration plant
- July 2018: Opening Dawn Technology™ pilot biorefinery in Delfzijl

Catalysis

- 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)*

Number of safety incidents

0

2017: 0

Newly granted patents

15

2017: 6

Newly reported inventions

110

2017: 51

Number of FTEs

169

2017: 139

Nationalities employed

17

2017: 17

Number of government
grant projects

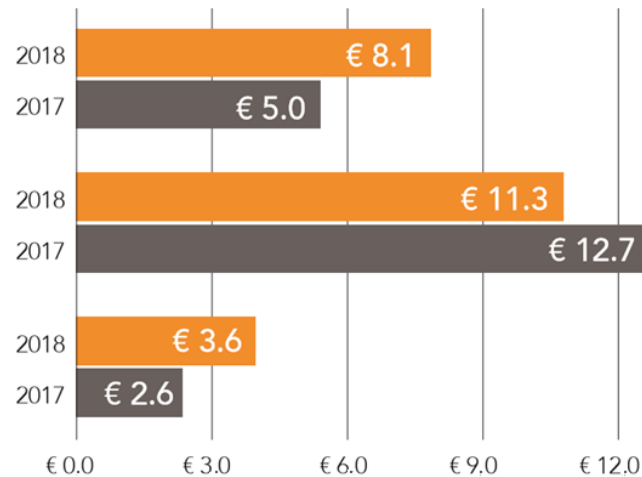
23

2017: 24

Investments

Consolidated
revenues

Government
grants recognized**



in million

* Excluding Synvina

** Excluding WBSO

Our company

Market trends: 2018 was pivotal for climate action and against plastic waste



Europa bant wegwerpplastic vanaf 2021

Het Europees Parlement heeft in de eerste ronde de plasticverpakkingen van wegwerpplastic verboden. Het is de eerste stap in de strijd tegen plastic afval. Het is de eerste stap in de strijd tegen plastic afval. Het is de eerste stap in de strijd tegen plastic afval.



KORT
De Europese Unie verbodt in 2021 de gebruik van wegwerpplastic voor verpakkingen. Dit betekent dat er geen meer wegwerpplastic gebruikt mag worden voor verpakkingen. Dit betekent dat er geen meer wegwerpplastic gebruikt mag worden voor verpakkingen.

Plastic flessen In 2021 worden plastic flessen verboden. Dit betekent dat er geen meer plastic flessen gebruikt mag worden. Dit betekent dat er geen meer plastic flessen gebruikt mag worden.

Wegwerpplastic In 2021 wordt het gebruik van wegwerpplastic verboden. Dit betekent dat er geen meer wegwerpplastic gebruikt mag worden. Dit betekent dat er geen meer wegwerpplastic gebruikt mag worden.

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Terror on Flight 1380
How former fighter pilot saved jet
Why the sun means more work for women
Cotton buds and plastic stirrers will be banned from sale

Cotton buds and plastic stirrers will be banned from sale
The UK government has announced that cotton buds and plastic stirrers will be banned from sale from 2021. This is part of a wider effort to reduce plastic waste and improve recycling rates.

BUSINESS INSIDER TECH

The world's largest wind farm has just been completed — it's bigger than 20,000 soccer fields.

Hilary Bruck, Business Insider US
Sep 15, 2018, 04:36 PM



Orsted UK

The world's largest wind farm is up and running.

It powers more than half a million homes and sits in the Irish Sea, off the coast of England. The Walney Extension opened last week with a generating capacity of 659 megawatts, and is located between northern England and the Isle of Man. Its 87 turbines, which stand up to 640 feet tall, are some of the world's biggest in operation. (Taller is generally better for harnessing the wind because wind speeds tend to pick up as you get higher off the ground.)



Children take to streets in UK-wide climate strike

Simple winter pasta dishes
Feast

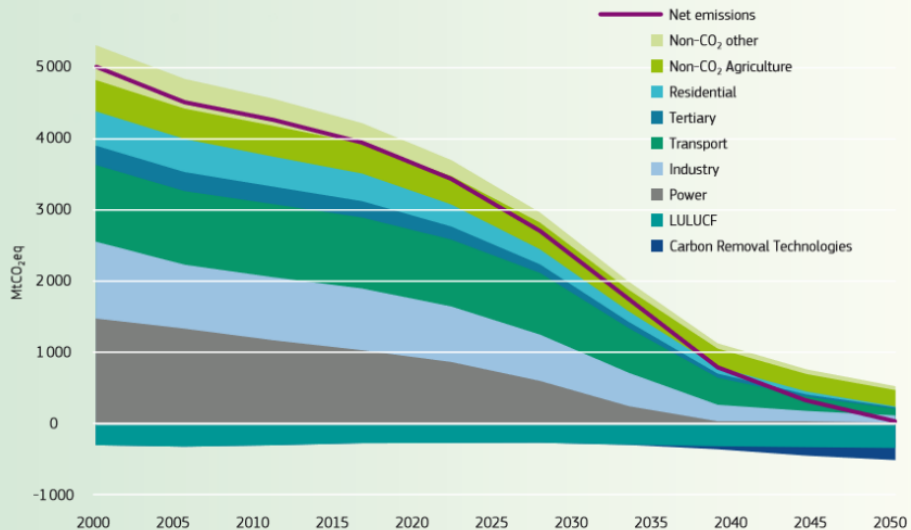


BRISBANE'S SHOCK PLASTIC BAN
THIS IS THE FINAL STRAW
Balloons & water bottles in the sun too
IT'S A MATTER OF LIFE AND DEATH



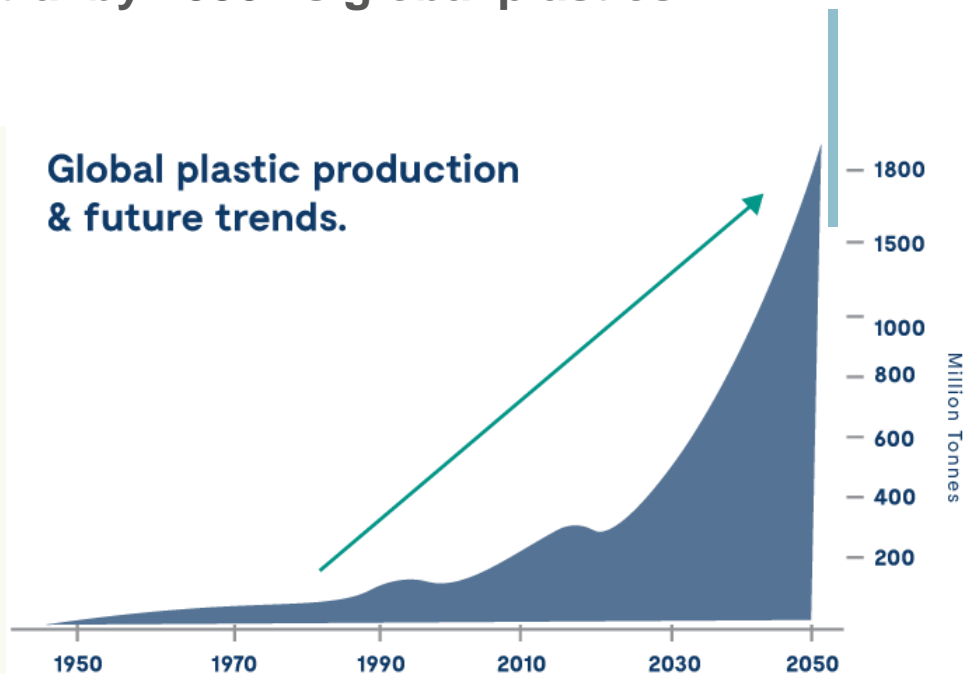
The dilemma: going climate-neutral by 2050 vs global plastics production

Figure 5. GHG emissions trajectory in a 1.5°C scenario



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)

Global plastic production & future trends.



Source: Ryan, A Brief History of Marine Litter Research, in M. Bergmann, L. Gutow, M. Klages (Eds.), Marine Anthropogenic Litter, Berlin Springer, 2015; Plastic Europe.

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

Vision & Mission

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



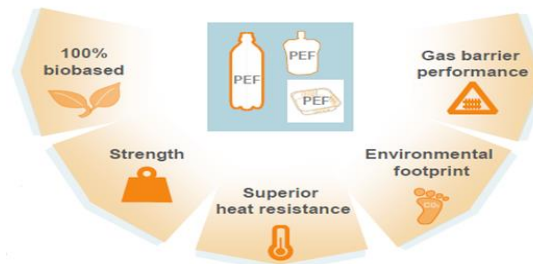
Our technologies: YXY technology

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

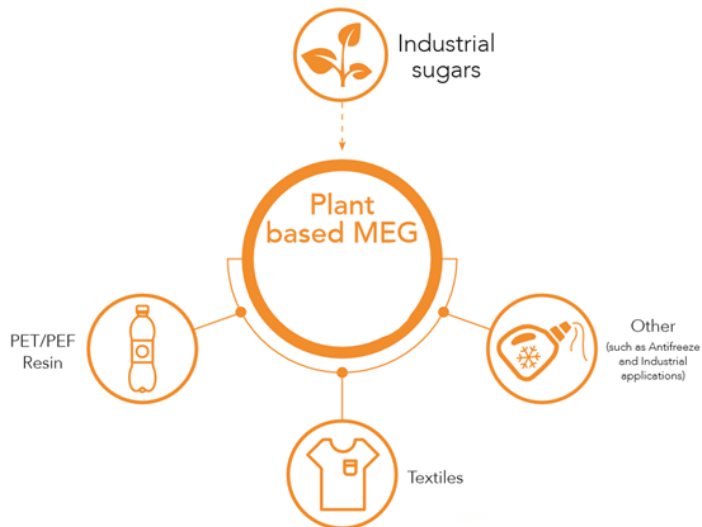


Market potential > € 200bn



Our technologies: Mekong technology

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

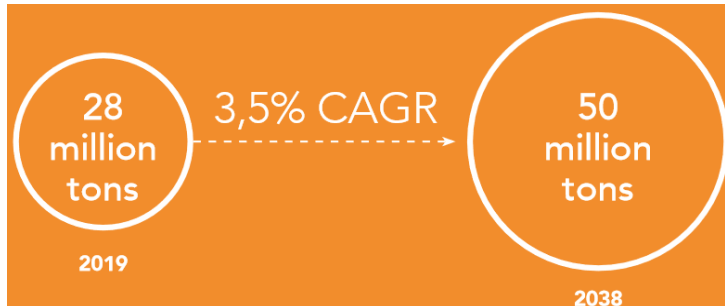


Mekong produces cost-effective plant-based MEG in a single-step process from industrial sugars

Benefits Mekong technology

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

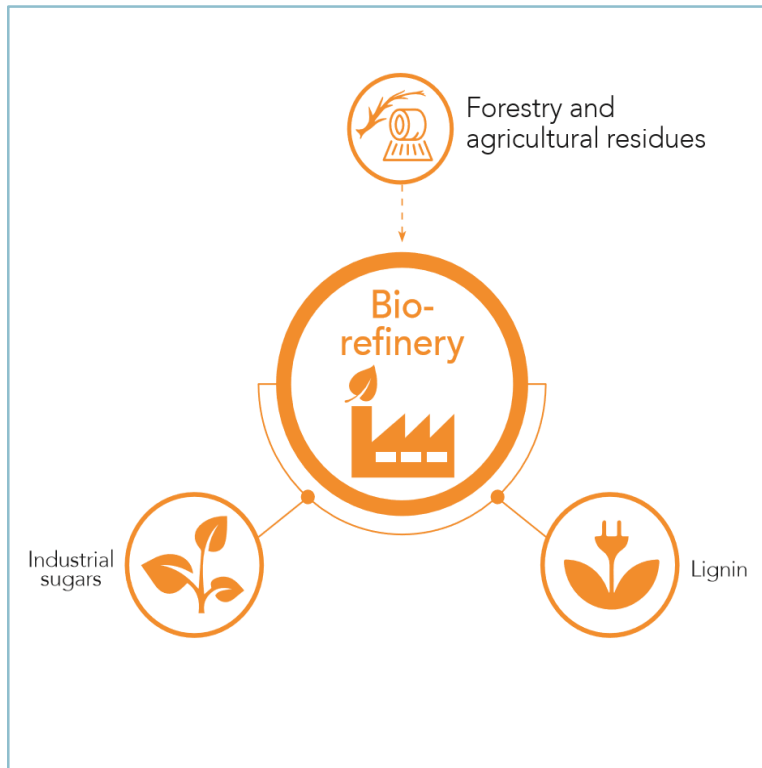
Market potential global MEG market consumption



Source: Nexant report 2017

Our technologies: Dawn Technology™

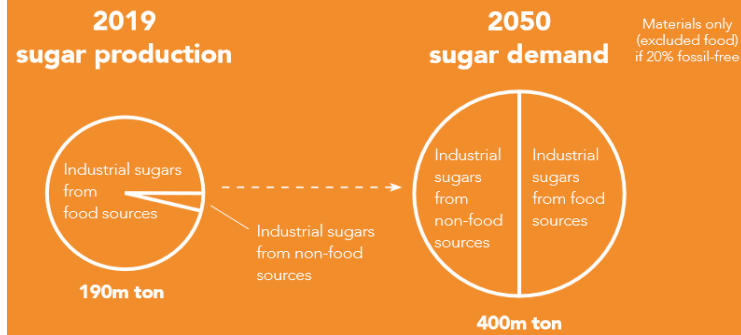
Biorefinery process for industrial sugars and lignin from non-food biomass



Benefits industrial sugars from non-food sources

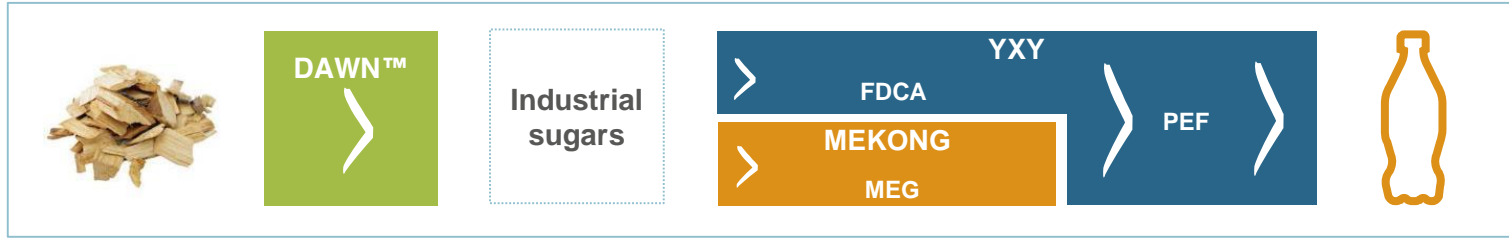
- ✓ Reduce land use and environmental impact of 1G sugars
- ✓ Cascading the use of biomass for chemicals, materials and energy
- ✓ Suitable for locally sourced biomass

Market potential Industrial sugars from plant-based feedstock

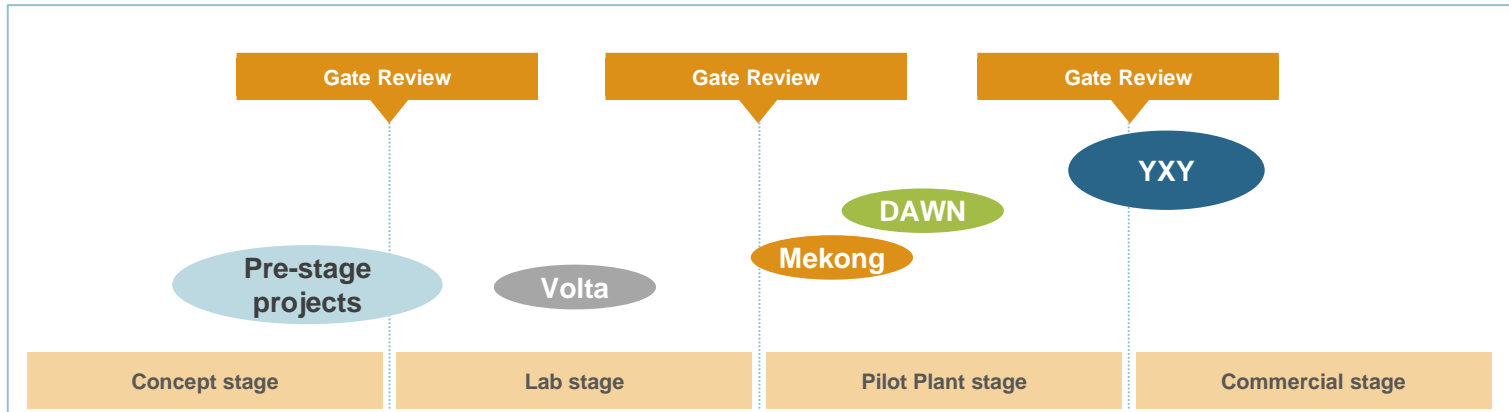


How we innovate: coherent portfolio of technologies and rigorous project management

Coherent portfolio, each targeting blockbuster markets

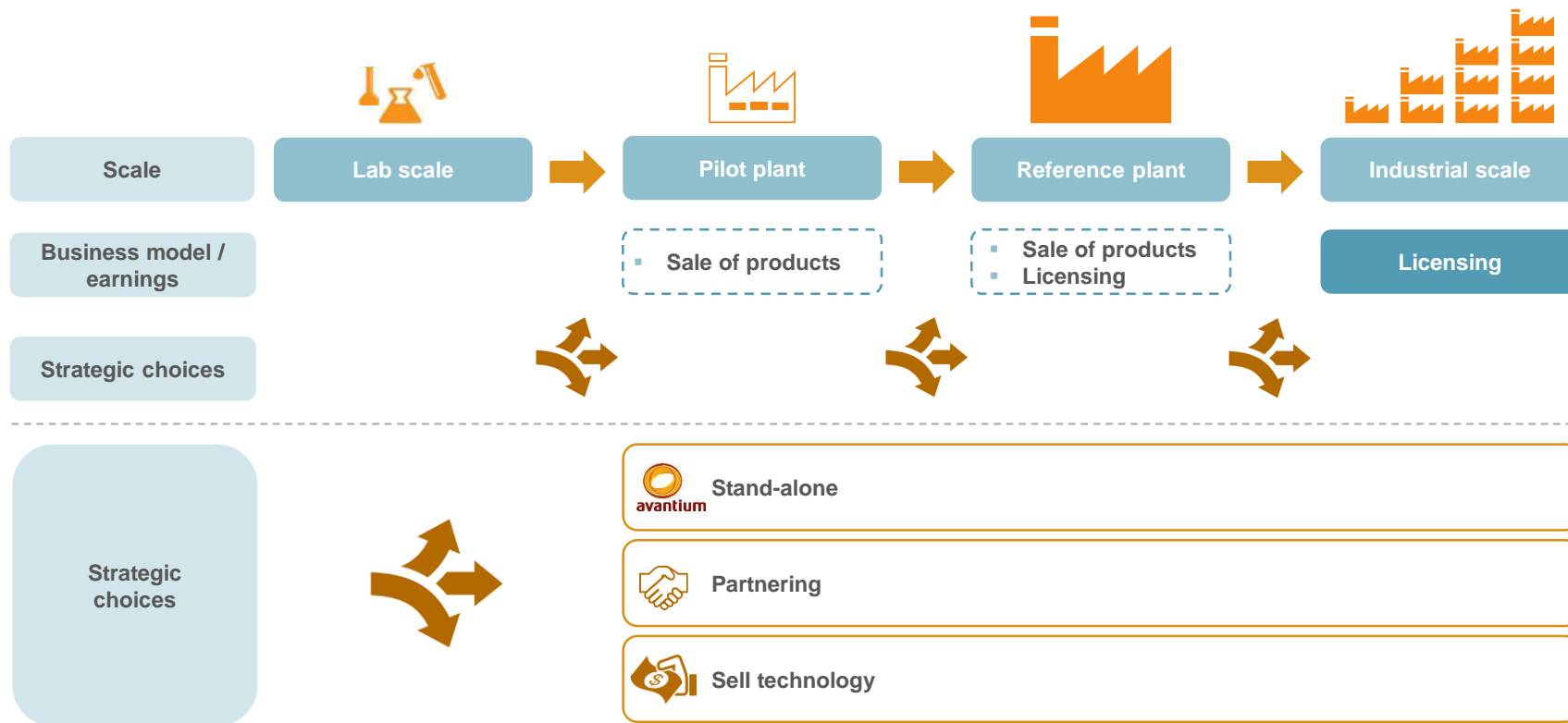


Pursuing the most attractive opportunities through rigorous project management



2

How we innovate: multiple strategic routes to monetize our technologies



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

Synvina:

Avantium acquired full ownership of Synvina (1)



Press release

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 (furanicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylenefuranoate). 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)

Exit BASF in Synvina joint venture

- 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

Significant progress Synvina in 2018

- 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: Opening pilot biorefinery for Dawn Technology™ July 2018



Renewable Chemistries: Sights Dawn Technology™ already set on commercial scale-up

Opening pilot biorefinery

- 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

Sights already set on commercial scale-up

- 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

Nouryon

RWE



CHEMPORT
EUROPE

Renewable Chemistries: Multiple site visits show great interest in Avantium



Catalysis: Performance below plan due to periodic revenue variability

Revenues below plan

- 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

Modest growth

- 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

Year ended
31 December

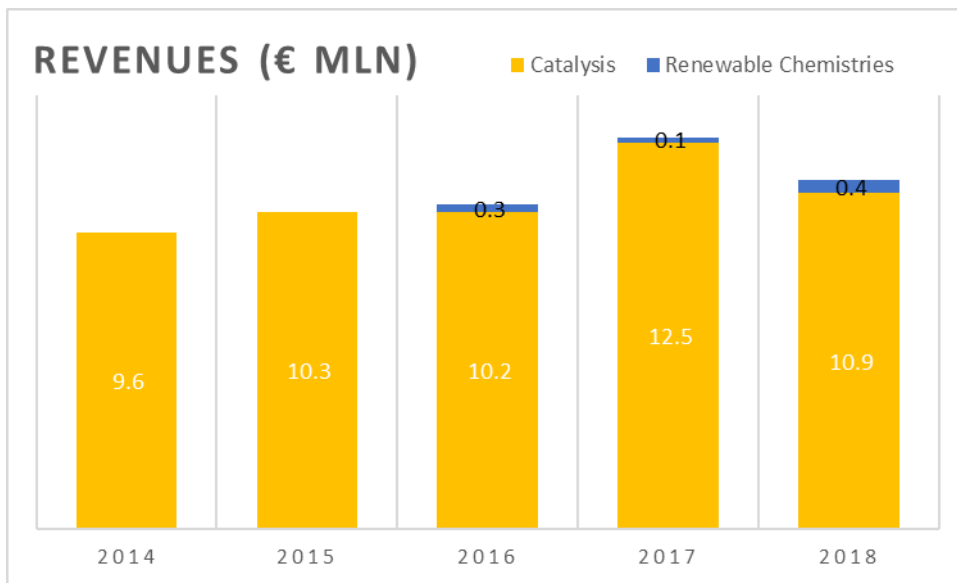
	Notes	2018	2017
Continuing operations			
Revenues	18	11,283	12,652
Expenses			
Raw materials and contract costs	19	(3,065)	(4,030)
Employee benefit expenses	20	(10,094)	(10,611)
Depreciation, amortization and impairment charge	19	(1,799)	(885)
Office and housing expenses	19	(2,208)	(1,649)
Patent, license,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

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

in Euro x 1,000

	Notes	Year ended 31 December	
		2018	2017
Cash flows from continuing operations			
Cash flows from operating activities			
Loss for the year from continuing operations		(68,378)	(16,760)
Adjustments for:			
- Depreciation	5	1,550	723
- Amortization	6	249	162
- Share in loss of joint ventures	7	43,948	6,032
- Share-based payment	13	1,169	2,783
- Finance costs - net	22	68	617
Changes in working capital (excluding exchange differences on consolidation):			
- Decrease/(increase) in inventories	8	95	(65)
- Increase in trade and other receivables	9	171	1,513
- Decrease in trade and other payables	15	(789)	(847)
- Increase/(decrease) in provisions	17	13,107	(29)
		(9,009)	(5,871)
Interest (paid) on current accounts	22	(24)	(48)
Net cash used in operating activities		(9,033)	(5,919)
Cash flows from investing activities			
Purchases of property, plant and equipment (PPE)	5	(7,958)	(4,828)
Purchases of intangible assets	6	(120)	(188)
Net cash used in investing activities		(8,078)	(5,017)

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

(In Euro x 1,000)

At November 30, 2016	55,000
Share in loss of joint venture	(771)
Dividend	-
At January 1, 2017	54,229
Share in loss of joint venture	(6,032)
Dividend	-
At December 31, 2017	48,197
Share in loss of joint venture	(7,011)
Impairment and write-off charges	(36,937)
Dividend	-
At December 31, 2018	4,249

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

Synvina

- Strong belief in the YXY technology and the unique properties of PEF and is redefining the path to commercialization of FDCA and PEF

Renewable Chemistries

- Opening of the Mekong demonstration plant, with a nameplate capacity of 10 tons plant-based MEG, scheduled for H2 2019
- Avantium estimates that the design of the Dawn Technology™ flagship biorefinery will commence in late 2019

Catalysis

- Focus remains on continued growth of top and bottom line

Technology & Markets Day

- Avantium will update the market about its strategy during its Technology & Markets Day of 6 June 2019

ANNUAL ACCOUNTS 2018



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.

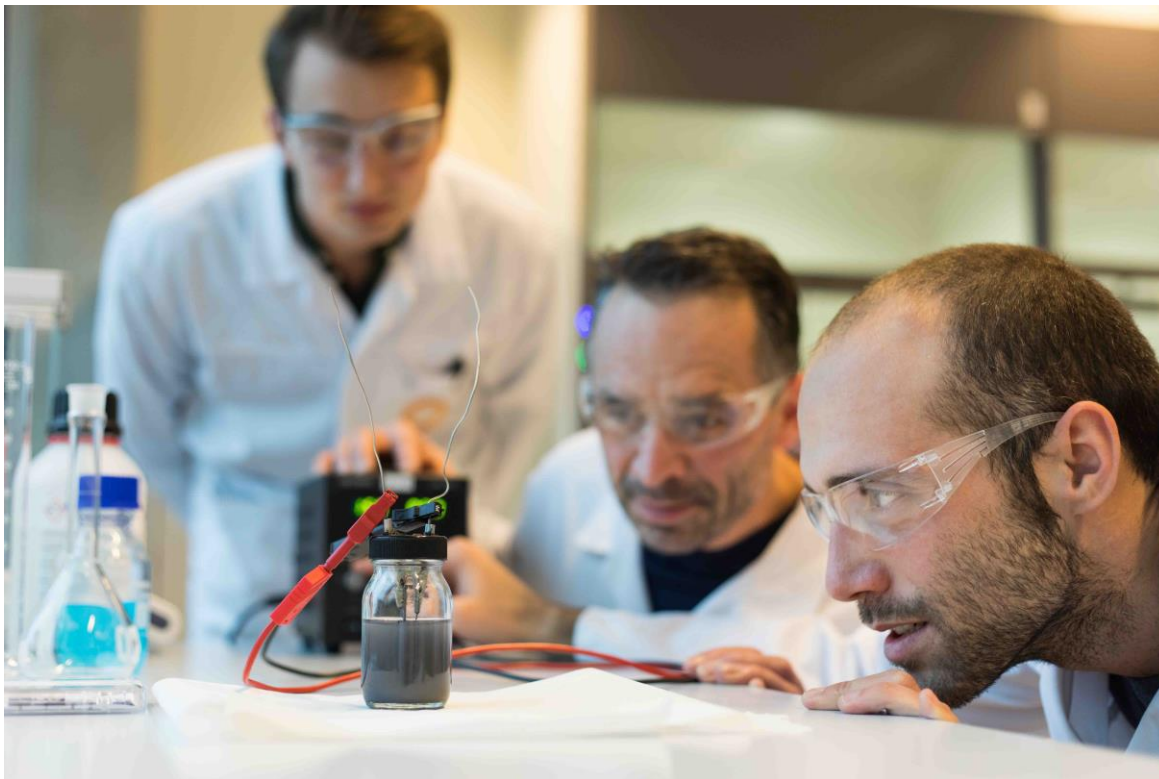
The recording of an onerous contract provision:

- We concluded that Avantium has an obligation per 31 December 2018 to purchase the shares from BASF.
- We concur that the 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

6c

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

7

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

ANY OTHER BUSINESS



