



Avantium Investor Presentation

September 2025

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Avantium Today



Investor Presentation

Avantium at a glance



avantium

Transforming sugars into next-generation bio-based plastic releaf®



Established
In 2000



HQ in Amsterdam (NL)



World's 1st FDCA Plant
Opened in Oct 2024
Expected to be on stream
in Q1 2026



20 Offtake Agreements
7 Capacity Reservations
1 License Agreement



175 patent
families



EURONEXT

Publicly listed
Amsterdam & Brussels



300+
FTE

Key pillars and investments highlights



FDCA / PEF –
Innovative &
unique product

Introducing a better &
cleaner monomer and
polymer: FDCA and PEF



Flagship Plant
Project execution

Finalized construction &
anticipates sales under
the offtake agreements
in Q1 2026



Commercialization

Successfully
paving the way
towards future licenses



From sugars to
the next
generation
polymer



FDCA / PEF

- ✓ 100% bio-based feedstock
- ✓ Fully recyclable in PET stream
- ✓ Lower carbon footprint
- ✓ With superior properties

Laboratory FDCA Pilot Plant



2006



2011



Construction



2022 - 2024



SDH start-up
completed



Aug. 2025



Start-up
full plant



Q1 2026



Commercial
production



2026>



FDCA Flagship Plant



20
offtake
agreements

7
capacity
reservations
for future plants

1
license
agreement
signed

Commitments from leading brands



Marit van Egmond
Former CEO of
Albert Heijn

“ Besides packaging reduction, recyclability and reuse, fossil-free materials are high on our wish list. With the use of PEF, we are giving substance to this.”



Simon Boas Hoffmeyer
Senior Sustainability Director at
Carlsberg

“ The things that lured us into looking at PEF are the quality properties, and that PEF is able to retain the fizz of the beer 8 times better than PET.”



Anders Byriel
CEO at
kvadrat

“ We have been positively surprised about the properties of PEF, the look and feel [of the textile] is impressive.”

20
Offtake Agreements

7
Capacity Reservations Future Plants

1
Technology License Agreement

What drives us?

The why

CURRENT FOSSIL, LINEAR ECONOMY

- × Atmosphere: CO₂ Climate change
- × Environment: Pollution & Microplastics
- × Human body: Microplastics & Health effects



BARRIERS FOR TRANSITION

- Inadequate recycling solutions
- Insufficient performance of bioplastic
- Economic barriers (virgin plastic)
- Economic interests: increasingly more oil is used for plastics production

RENEWABLE, CIRCULAR ECONOMY

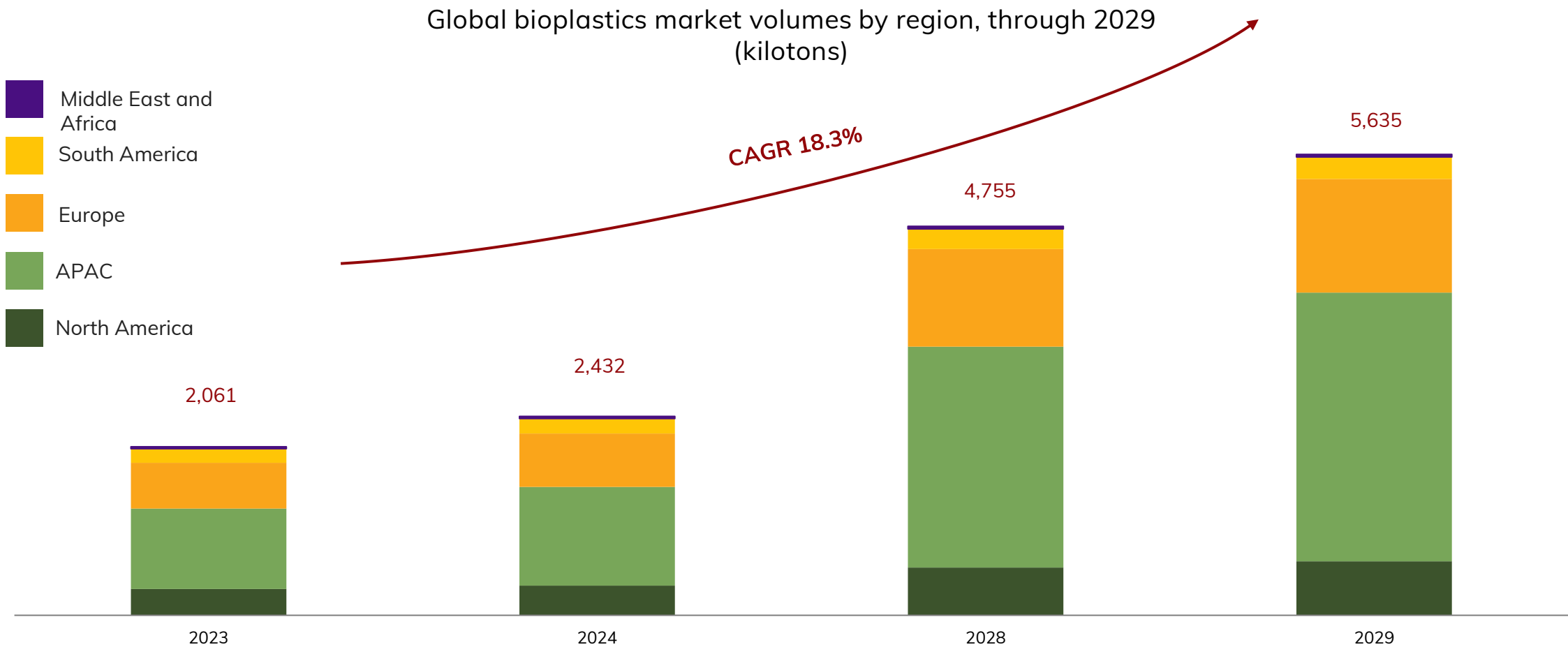
- ✓ Atmosphere: Oil-independent & lower CO₂ emissions
- ✓ Environment: Not persistent & fits with existing recycling infrastructures
- ✓ Human body: Safe & no migration to human body



Opportunities

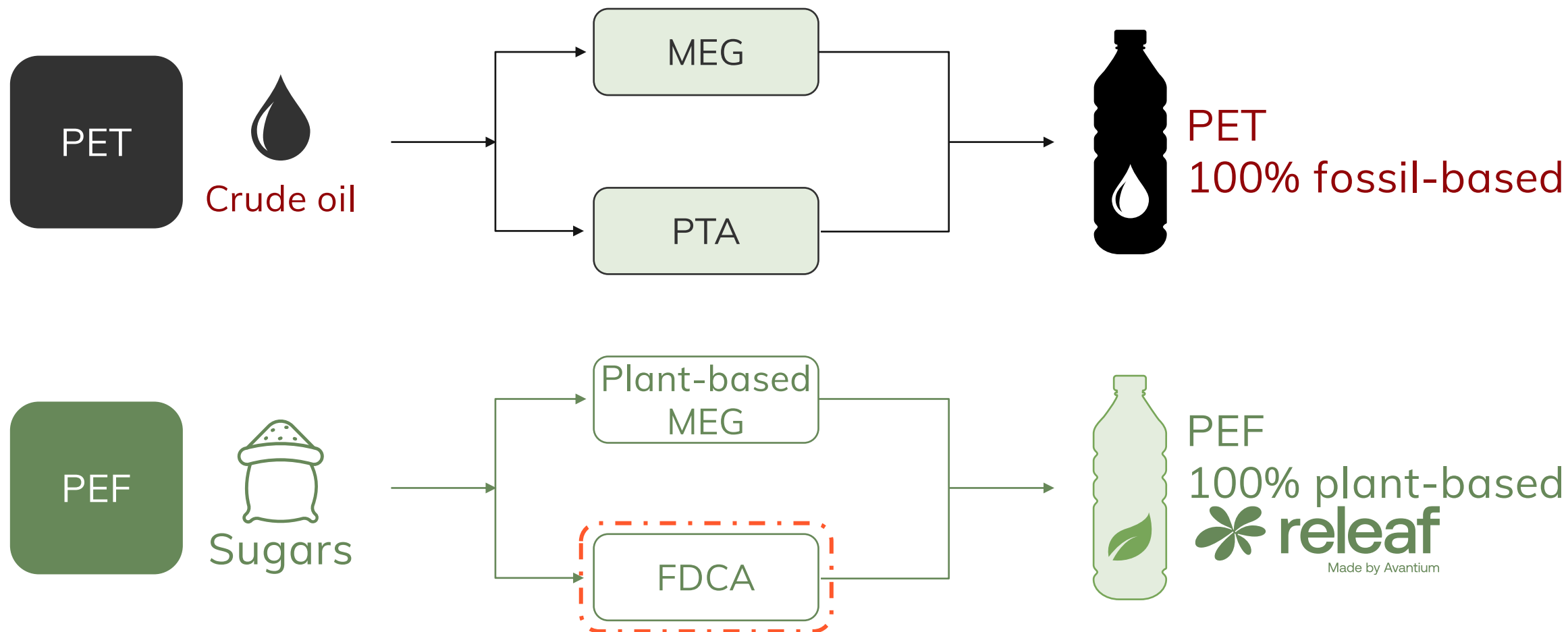
- ❖ Strong market demand driven by consumers
- ❖ Shifting regulatory landscape favoring biobased materials
- ❖ Innovative materials delivering advantages beyond what fossil-based plastics can offer

Promising market outlook for bioplastics



FDCA / PEF: Superior performance and sustainability benefits

FDCA: the key building block of PEF



PEF can be used in a very broad range of applications

Key applications

Competing materials

Addressable market¹

Avantium's partners

Bottles



Beer, Juices, Waters,
Soft Drinks

Glass, Aluminium,
PET, Multi-layer

>50 million
ton/year
>€100bn TAM



Fibers



Textile, Upholstery,
Car Tires, Industrial
Fibers

PET, Nylon,
Cotton

>40 million
ton/year
>€80bn TAM



Packaging & More



Food Packaging,
Non-Food
Packaging

Glass, Aluminium,
PET, Multi-layer

>25 million
ton/year
>€50bn TAM



avantium

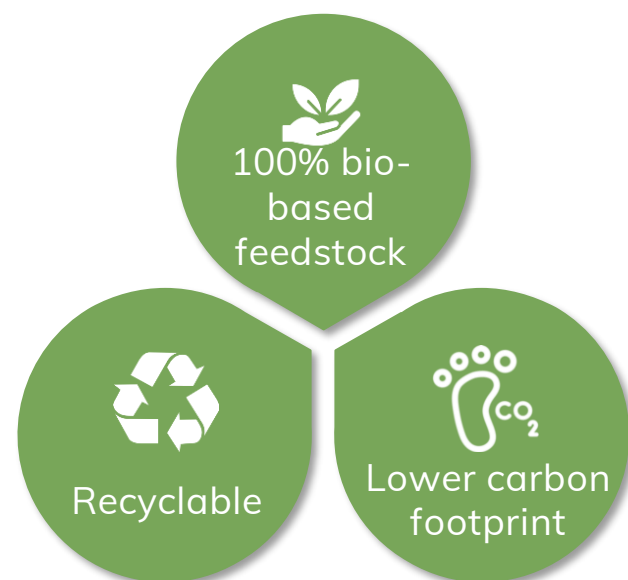
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Notes: (1) estimated volume reflects Total Addressable Market (TAM) in 2035 with PEF at 2€/kg

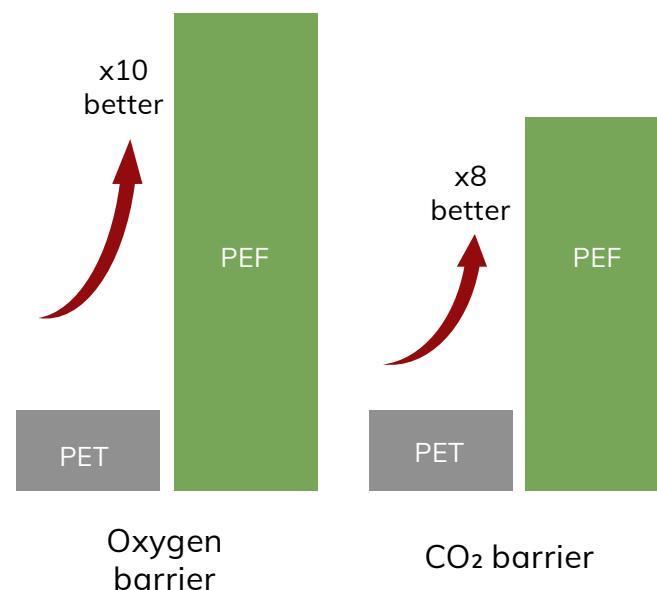
Sources: Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018 ; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016 ; Allied Market Research

PEF sustainable and superior alternative for PET

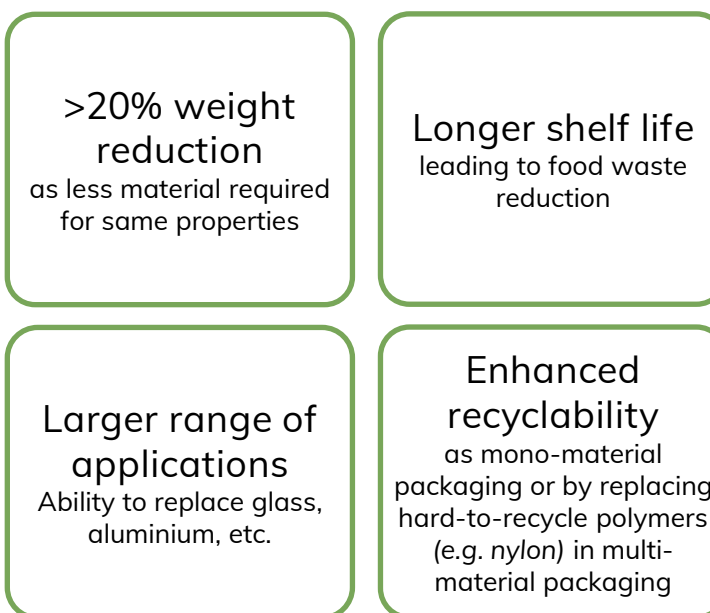
A more sustainable product...



...with superior properties...



...providing distinctive value proposition



✓ APR² Critical Guidance Recognition on compatibility with standard PET recycling practices



✓ RecyClass validates Avantium's PET/PEF bottle as fully recyclable in PET stream



✓ EPBP¹ interim approval on multilayer PET/PEF and monolayer PEF bottles in the PET recycling stream



PEF outperforms other sustainable polymers

Key features for a viable sustainable polymer Sustainable polymers side-by-side

PEF combines all characteristics of a high-performance sustainable polymer

1 **Renewable feedstock**
Bio-based polymers reduce GHG emissions

2 **Performance**
High gas barrier extends shelf life and unlocks mono-material packaging

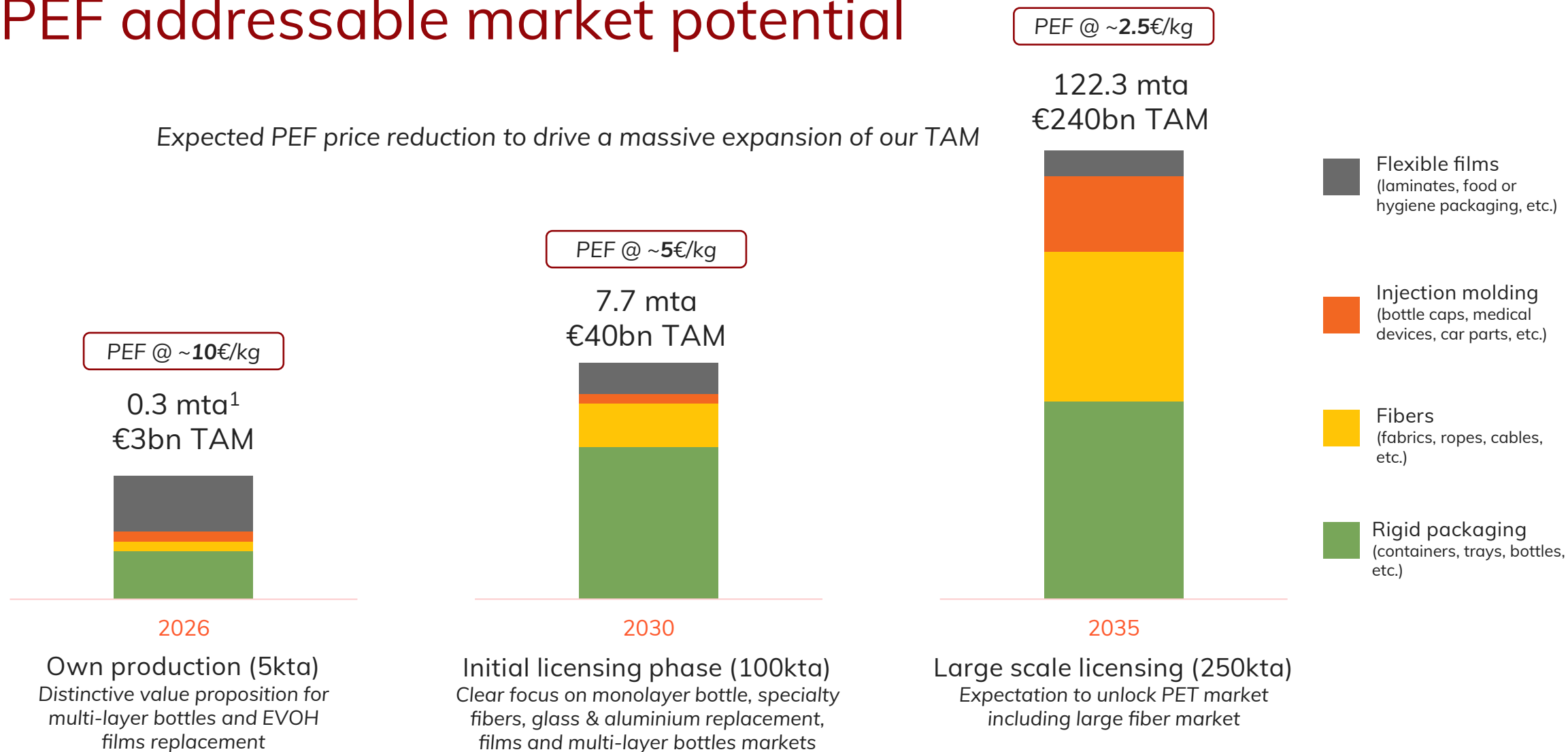
3 **End-of-life**
Recyclability through existing infrastructure

Degradability in industrial & natural environment

	PEF	rPET	bioPET	PBS	PHA	PLA
Bio-based		Fossil-based	70% fossil-based	Bio-based	Bio-based	Bio-based
High gas barrier		Medium gas barrier	Medium gas barrier	Low gas barrier	Low gas barrier	Low gas barrier
High recyclability (mono & multi-material)		High recyclability (mono-material)	High recyclability (mono-material)	Low recyclability	Low recyclability	Low recyclability
Medium-Low degradability		Very Low degradability	Very Low degradability	High degradability	High degradability	Medium degradability

PEF addressable market potential

Expected PEF price reduction to drive a massive expansion of our TAM



PEF is both sustainable and price-competitive at scale

100kta

Competing with aluminium and glass at €5.0/kg PEF



PEF Bottle
33cl – 13.5g
PEF material cost¹
€0.07 = ~7% of end price



Glass Bottle
33cl – 200g
Glass material cost¹
€0.13 = ~13% of end price



Aluminium Can
33cl – 13g
Alu material cost¹
€0.03 = ~4% of end price

PEF reducing Global Warming Potential

↓ **76%** vs. glass

↓ **67%** vs. aluminium

250kta

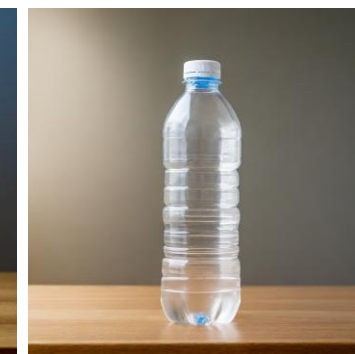
Competing with mono-material PET at €2.5/kg PEF



PEF Bottle
50cl – 17.5g
PEF material cost²
€0.044 = ~3.7% of end price



rPET Bottle
50cl – 22g
rPET material cost²
€0.055 = ~4.6% of end price



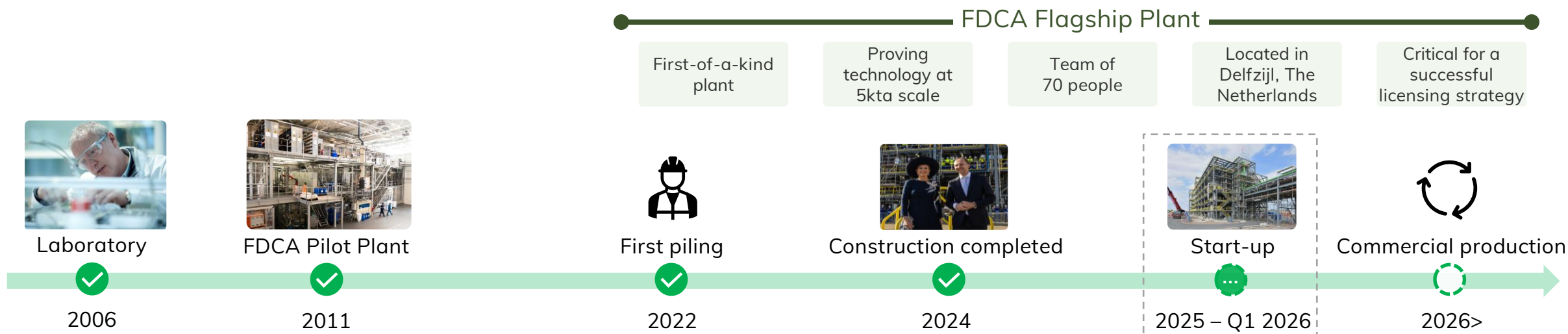
PET Bottle
50cl – 22g
PET material cost²
€0.037 = ~3.1% of end price

↓ **73%** vs. PET

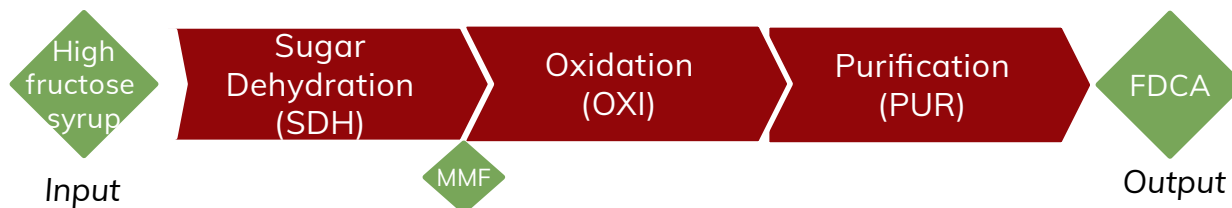
Only a c. 85% recycled content PET bottle can equal PEF bottle carbon footprint

FDCA Flagship Plant

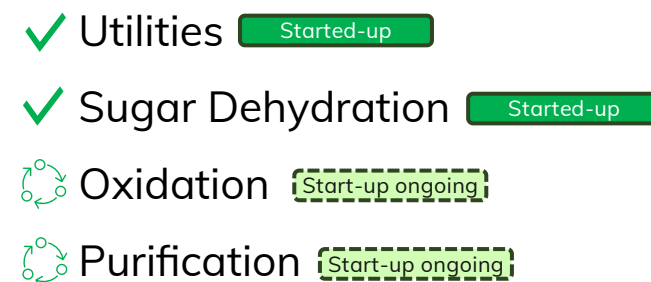
FDCA Flagship Plant start-up status



Core processes



Commissioning & Start-Up status



Planned completion of start-up : **Q1 2026**

Commercializing releaf®

Releaf® | The next generation polymer, with superior performance benefits¹

Superb barrier properties



10x
better
oxygen barrier



Circular,
enhanced
recyclability,
100% plant-
based

73%
GHG emissions
reduction



8x
better
CO₂ barrier



Food waste reduction:
Up to 5-6 times longer
shelf life



>20%
weight reduction



Optimizing licensing strategy through the supply chain

Flagship Plant construction

Potential new license agreements



Feedstock

Mitigating feedstock risk through 1st and 2nd gen strategy

Commercial

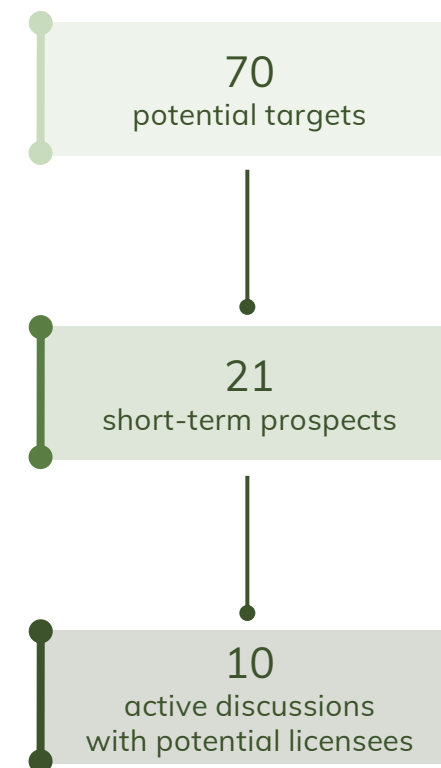
Capacity reservations for future license plants



Technology

Mitigating technology risk through FDCA Flagship Plant

Current licensing pipeline



Global FDCA licensing opportunities for Avantium

Technology licensing target customers – On a standalone or consortium basis

Customer type	Feedstock suppliers	Chemical companies	PET (/polymer) producers
Activity	Process agricultural raw materials (corn, sugar beets, wheat) to produce sugar and starch	Produce basic units of monomers (MEG, PTA, FDCA)	Combine basic units of monomers (MEG, PTA, FDCA) together to form long-chain polymers (PEF, PET)
Illustrative companies	    	        	         
Rationale for licensing	Interested in expanding their value chain	Meet their 2030 CO ₂ reduction goals by portfolio expansion	Moving from PET to PEF production using existing assets for a greener value and superior performance proposition

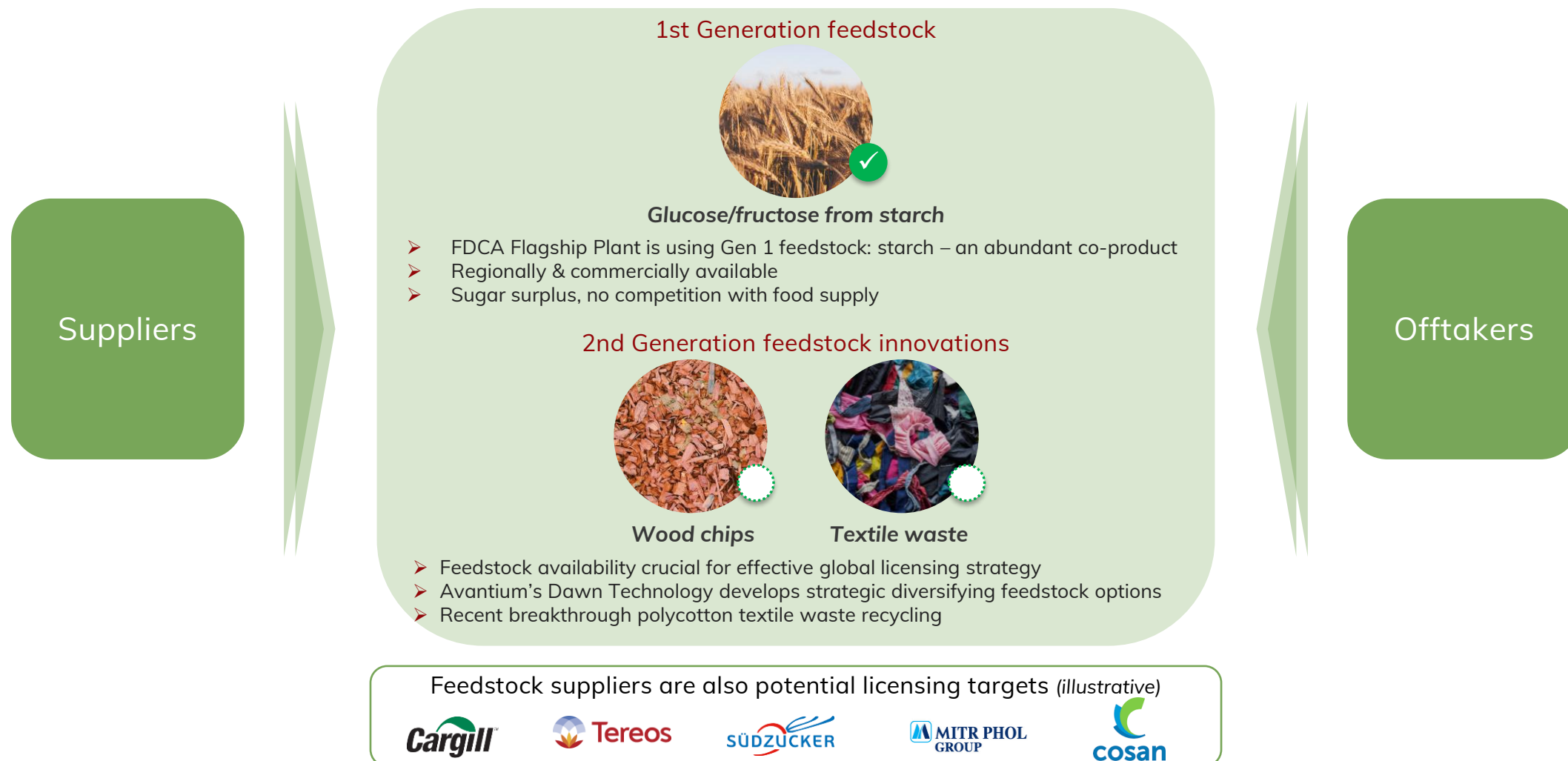
Key considerations on licensing



Our ambition

4 licenses in place by end of 2027

FDCA – feedstock agnostic, utilising Gen 1 and 2 feedstocks



2nd generation feedstock: Dawn/Yukon technology enabling to use polycotton textile waste for feedstock

The technology

- Avantium (together with the University of Amsterdam) developed a patented technology to break down cotton in polycotton textile waste into an intermediate for **FDCA/PEF (based on 2G feedstock)**, while leaving the polyester intact for fiber-to-fiber recycling

Business case

- Scalable and cost competitive: successful Avantium Dawn pilot plant tests demonstrate high yields from polycotton waste, proving the method's scalability and cost-effectiveness



Textile waste management

- Addressing global waste problem
149m tons of expected textile production by 2030
< 1% - current recycling rate¹
- Avantium's technology aligns with new regulations that make textile producers responsible for waste management

Strategic importance

- Feedstock agnostic approach: reinforces the commercial potential of FDCA / PEF, supports Avantium's licensing strategy

Polyester residue of postconsumer polycotton waste textiles in the DAWN pilot plant

Key takeaways

1

Most advanced
FDCA & PEF
player worldwide

Most advanced technology, strong IP portfolio, global leader in the commercialization of FDCA/PEF

2

FDCA Flagship
Plant start-up

Successfully started up the utilities and Sugar Dehydration (SDH) unit. Oxidation unit and Purification unit start-up underway

3

Strong commercial
momentum

- i. Commercial scale FDCA production start-up in Q1 2026
- ii. 20 Contracted offtakes by industry leaders
- iii. 7 Capacity reservations for future plants
- iv. Pro-active licensing strategy; 1 license agreement in place

4

Comprehensive
financing package

As part of a comprehensive financing package, raising €65m in equity, with a €15m cornerstone placement from Dutch Ministry of KGG, to fund completion of start-up of the Flagship Plant, accelerate licensing deployment and expand FDCA/PEF applications

5

Clear path to
profitable growth

Ambition: €90m¹ revenues and EBITDA break-even in 2027



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(1) includes revenues from R&D Solutions

Appendix

Glossary

FDCA: Furandicarboxylic Acid

FDME: Furandicarboxylic Methyl Ester

FEED: Front End Engineering Design

FID: Final Investment Decision

HFS: High-Fructose Syrup

JV: Joint-Venture

MEG: Mono-Ethylene Glycol

MF: Methylfurfural

ML: Methyl Levulinate

MTA: Million Metric Tons Annually

NPV: Net Present Value

PEF: Polyethylene Furanoate

PET: Polyethylene Terephthalate

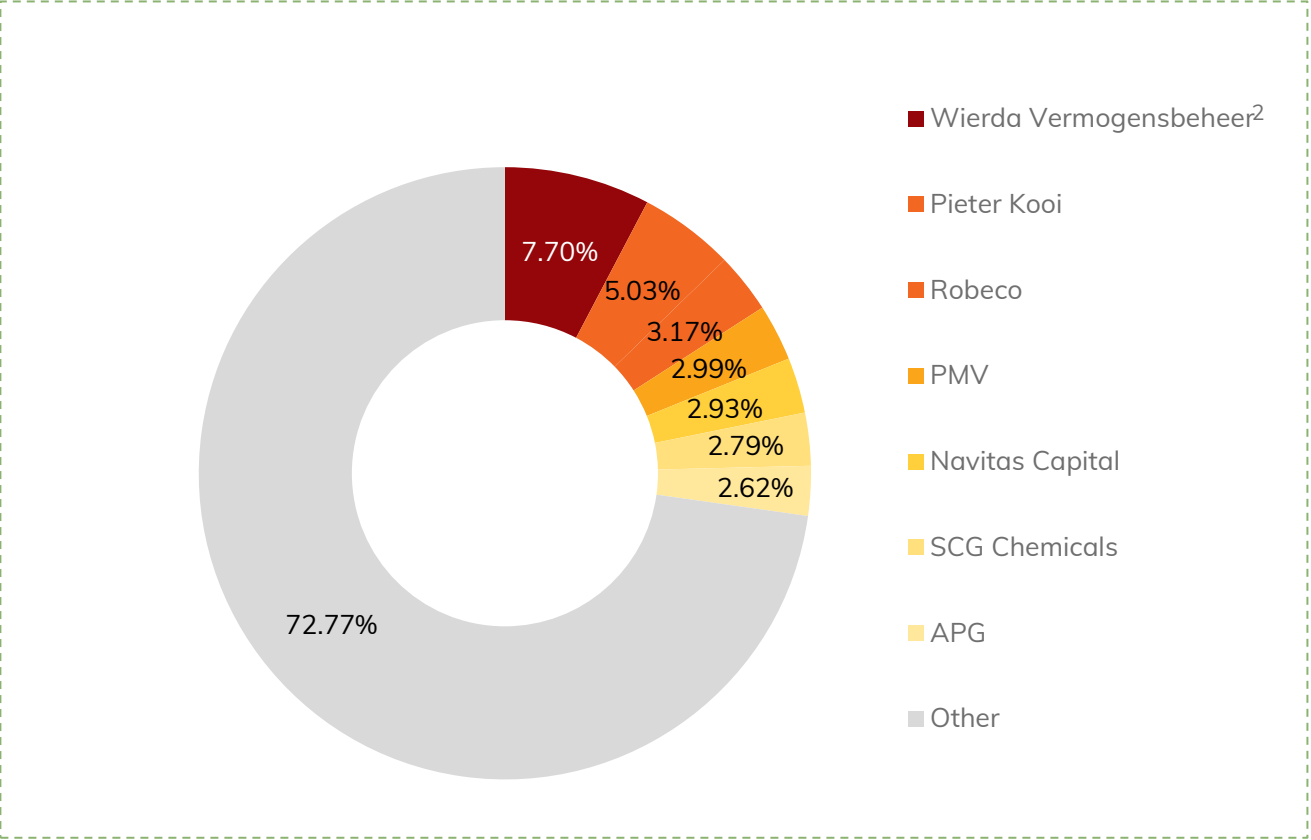
PTA: Purified Terephthalic Acid

RDS: R&D Services

TAM: Total Addressable Market

Capital market snapshot

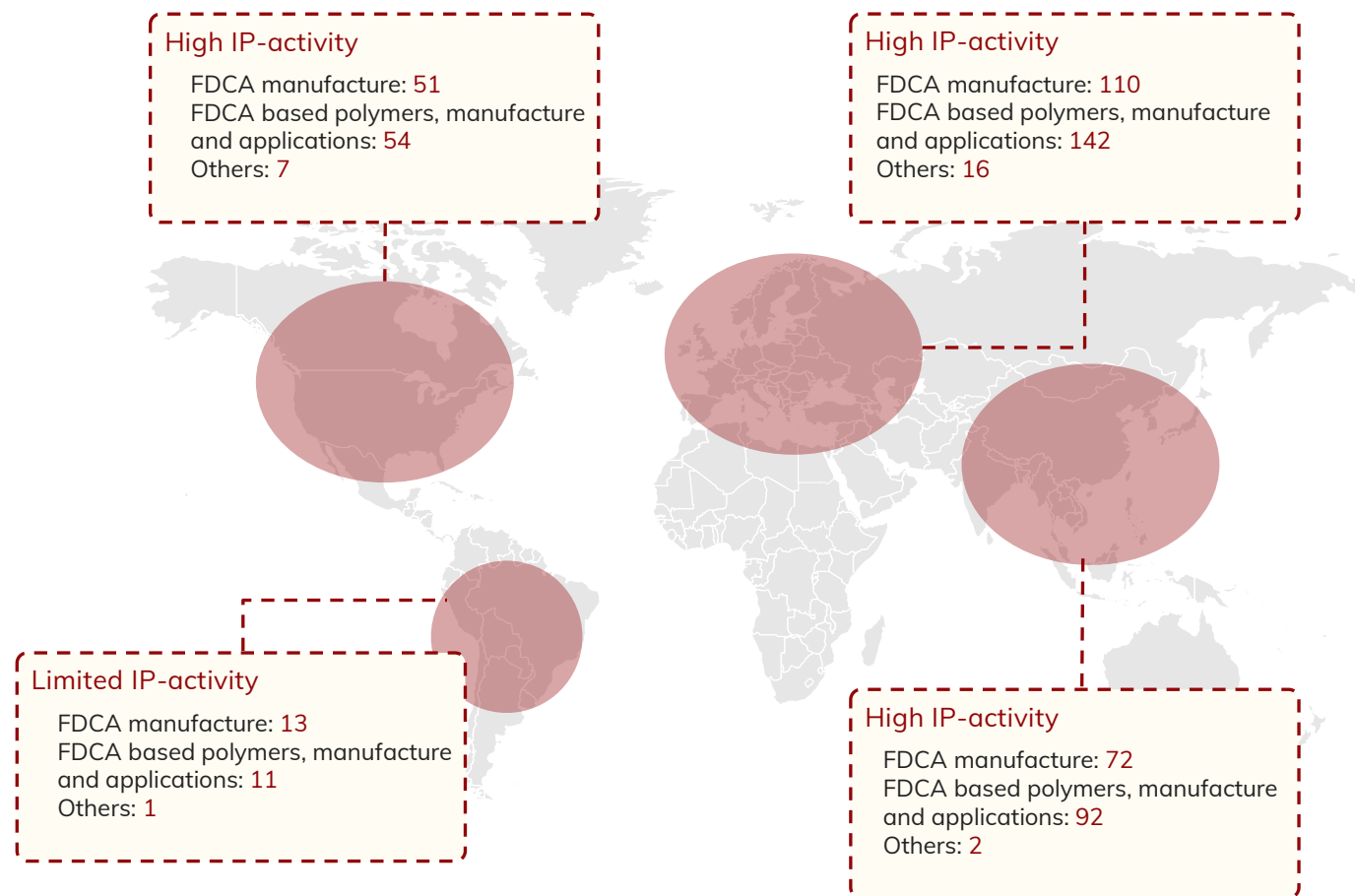
Shareholding structure¹



Share Capital²

Shares Outstanding	8,802,388
Dilutive instruments ³	2,147,476
Stock Exchange	- Euronext Amsterdam - Euronext Brussels
Ticker	AVTX

Avantium owns the necessary IP for production and licensing of FDCA and its high value applications



IP across further businesses

- Avantium has **175+ patent families¹** containing **1,125 rights**
- Besides FDCA (72 families, 578 rights), Avantium holds the IP required for the execution of its commercial strategy for all other technologies (R&D Solutions, Ray Technology, Volta Technology and Dawn Technology)
- Avantium actively manages its IP portfolio including review of third-party patent positions
- Avantium has a dedicated team of in-house patent attorneys

Financial highlights 1H 2025 (€ millions)

Revenues

9.0

6.7

■ 1H24 ■ 1H25

EBITDA

(16.3)

(18.5)

■ 1H24 ■ 1H25

Investments

26.0

6.0

■ 1H24 ■ 1H25

Other income (grants)

2.3

2.0

■ 1H24 ■ 1H25

Cash position

23.9

12.0

■ FY24 ■ 1H25

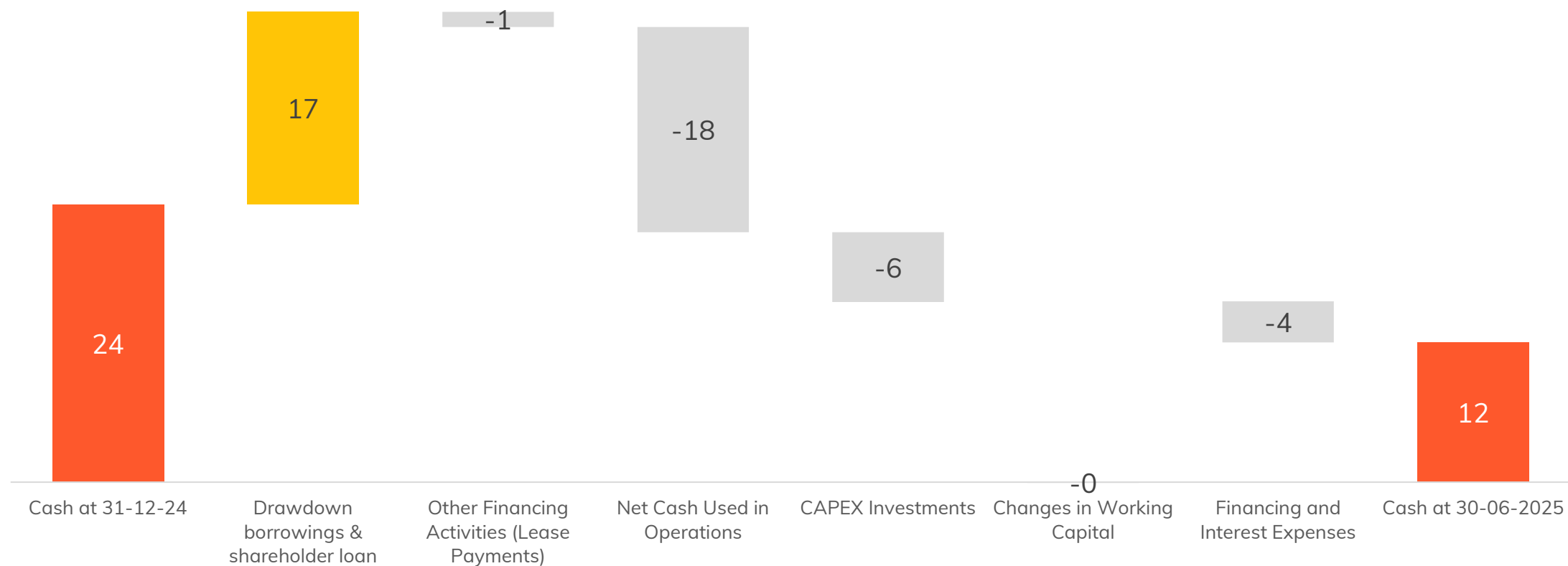
Borrowings

131.5

144.2

■ FY24 ■ 1H25

Cash flows 2025 (€ millions)



Broad range of applications



Stricter European regulations increase the need for truly sustainable solutions, requiring short-term investments



Packaging and Packaging Waste Regulation (PPWR): regulates what kind of packaging can be placed on the EU market, as well as packaging waste management and prevention measures

Entered into force on February 11, 2025

2030 - packaging full recyclability

2040 - 15% reduction in per capita packaging waste

2050 - climate neutrality in the packaging sector



Clean Industrial Deal: outlines concrete actions to turn decarbonization into a driver of growth for European industries, including actions for the use of recycled and biobased materials *Presented on February 26, 2025, by European Commission*

2026

Public procurement rules revised to favor sustainable and European products, with €100bn mobilized for clean manufacturing

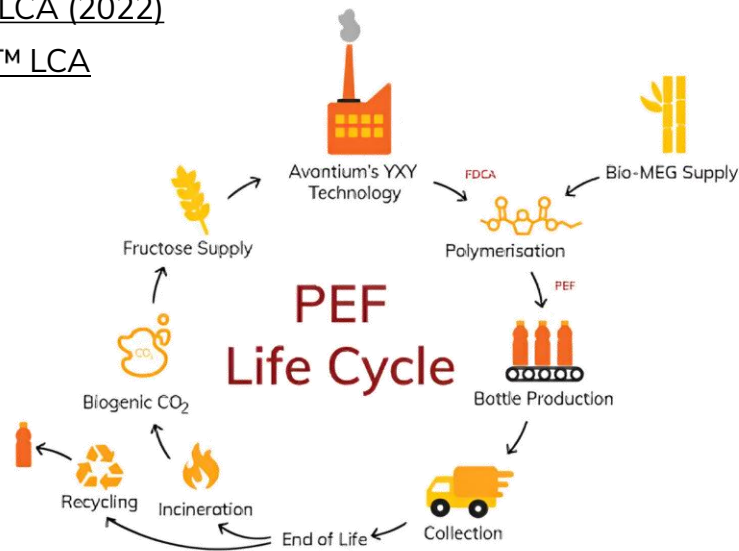
Understanding the sustainability benefits

Life Cycle Assessment (LCA) is fundamental to understanding how Avantium's technologies compete with fossil-based alternatives, as well as the potential sustainability benefits of our technologies.

LCA is the most recognized method to quantitatively assess potential environmental impacts of products, services or processes.

Third-party peer-reviewed and ISO-certified Life Cycle Assessments show that Avantium's PEF can enable a 73% reduction in GHG emissions over the life cycle of a 500 ml PET bottle.

- [Releaf® \(PEF\) LCA Applications 500ml bottle \(2024\)](#)
- [PlantMEG LCA \(2022\)](#)
- [PlantMPG™ LCA](#)



For more information visit: <https://avantium.com/products-technologies/lca/>

ESG ratings



Avantium was awarded a Gold Medal by EcoVadis, after a thorough audit of our performance in four categories: environment, labor and human rights, ethics, and sustainable procurement.



Sustainalytics recognized Avantium as having medium risk for material financial impacts driven by ESG factors.

Thank you!



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