Press release

LVMH Perfumes & Cosmetics Houses signs offtake agreement with Avantium for the use of PEF for its cosmetics packaging

AMSTERDAM, 17 August 2022, 06:30 hrs CEST – Avantium N.V., a leading technology company in renewable chemistry, announces that it has signed a conditional offtake agreement with world luxury goods leader LVMH Group (Moët Hennessy Louis Vuitton). With this offtake agreement, LVMH Perfumes & Cosmetics Houses has secured a fixed volume of the plant-based, recyclable and high-quality material PEF (polyethylene furanoate) from Avantium's Flagship Plant for its cosmetics packaging. Avantium expects to start-up its Flagship Plant in 2024, enabling the commercial launch of PEF.

Avantium is currently constructing its FDCA Flagship Plant, which is the world's first commercial plant for the production of FDCA (furandicarboxylic acid) from plant-based sugars. FDCA is the key ingredient for making the sustainable and circular plastic material PEF. PEF is 100% plant based and can be fully recycled. Moreover, the PEF outperforms traditional packaging materials such as conventional petroleum-based plastic. It has superior barrier properties - leading to longer product quality - and also has higher mechanical strength - enabling thinner packaging and thereby reducing the amount of material required.

Earlier this year, the research branch of LVMH joined the PEFerence consortium[1] coordinated by Avantium, to team up with other leading brands and value chain partners to facilitate the commercialisation of PEF. Over the past year, LVMH and Avantium have worked closely together to assess the potential of Avantium's PEF as a sustainable packaging solution for LVMH beauty brands, which includes Parfums Christian Dior, Givenchy Parfums, Guerlain and many others. With those test results proving successful, LVMH Perfumes & Cosmetics Houses has now decided to sign an offtake agreement, as the first luxury cosmetics company, further enabling the commercial introduction of PEF to the cosmetics market.

Claude Martinez Executive President and Managing Director, Beauty Division of LVMH Group, comments: "As part of our social and environmental strategy "LIFE 360" (LVMH Initiative for the Environment), LVMH Beauty is always looking for sustainable materials with superior performance for our luxury products. The environmental and performance features of PEF are unique and meet our sustainable packaging goals without any compromise on quality. We are pleased to collaborate with Avantium and help to enable the commercial introduction of PEF to the cosmetics market."

Tom van Aken, CEO of Avantium, says: "We are delighted that LVMH has adopted PEF as a sustainable solution for its cosmetics packaging. We look forward to supporting LVMH's sustainability strategy "LIFE 360" and the company's target of zero plastic from virgin fossil feedstock, while delivering a high-quality, innovative packaging material that the luxury consumers of LVMH may expect."

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1 The PEFerence consortium is supported with a "PEFerence" Horizon 2020 grant awarded by Bio-based Industries Joint Undertaking (BBI JU) under the European Union's Horizon 2020 research and innovation programme under grant agreement No 744409

About LVMH Beauty

LVMH Perfumes & Cosmetics Houses is the Perfumes & Cosmetics division of LVMH group, a major player in the perfumes, make-up and skincare markets, which groups together 15 Houses, historic as well as young brands with strong potential: Parfums Christian Dior, Givenchy Parfums, Guerlain, Fresh, Acqua Di Parma, Benefit Cosmetics, Fresh, Kenzo Parfums, Make Up For Ever, Officine Universelle Buly, Fenty beauty by Rihanna, Marc Jacobs beauty, Maison Francis Kurkdjian, Cha Ling, KVD Vegan beauty, Perfumes Loewe. All are driven by the same values: a quest for excellence, creativity, innovation and perfect mastery of their image.

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 (furandicarboxylic 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 has started construction of the world's first commercial plant in 2022, with planned large-scale production of PEF in 2024. 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). Avantium is opgenomen in de Euronext Amsterdam SmallCap Index (AScX). 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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