

Together with AFYREN, commit to natural and low carbon products!



SOMMAIRE

Message from the CEO | P1

The inauguration of AFYREN NEOXY | P2 -4

The shareholder's handbook | P5



Dear shareholder,

With this third letter, I am very happy to announce both the culmination of an amazing project and the beginning of an equally ambitious one.

At the end of September 2022, we gathered our industrial and financial partners together to inaugurate our first AFYREN NEOXY plant in Carling-Saint-Avold in France's Grand Est region. This memorable event came on the heels of a summer marked – yet again – by glaring consequences of climate change. In this context, we can all be proud that we are providing a concrete solution for the decarbonization of an industry that is still far too dependent on oil.

Our bio-based ingredients are in high demand: bolstered by recent contracts with new customers, nearly 75% of AFYREN NEOXY's target production has already been secured by contracts.

Let's use these initial victories as fuel to continue following the road map we unveiled when AFYREN went public. The AFYREN NEOXY plant is a testament to our industrial achievement that will facilitate the successful conclusion of discussions we are holding to begin our international expansion with the construction of our first factory outside of Europe.

We will have opportunities to present these developments to you in person, either at an in-person meeting in Paris on January 31, or during webinars or site visits to AFYREN NEOXY in the first half of 2023.

On behalf of the entire AFYREN team, I wish you a very happy holiday season.

Nicolas SORDET



Our news since July

AUGUST 2022 **Life Sciences**



Two strategic contracts to supply players in the cosmetics and nutraceuticals markets

NOVEMBER 2022 **Flavors and Fragrances**



Distribution contract with Excellentia in North America, the #2 market for flavors and fragrances



NOVEMBER 2022 **Lubricants**



Multi-year deal with a U.S. manufacturer of industrial lubricants

September 28-29, 2022
Inauguration of the plant



Highlights of the AFYREN NEOXY Inauguration



AFTER-BIOCHEM ROUND TABLE



« How can bio-based chemicals contribute to a more sustainable world? »

Speakers:

Michael Schäfer - Chief Market Analyst at Südzucker's sugar and co-products division

Pablo Kroff - R&D program Manager at Suez

Margarida Gama - Consultant at Sphera

Mohamed Erraji - Vice President Global Taste & Beyond Procurement of Firmenich

Christopher E. Nelson - Chairman and CEO of Kemin



SPEECHES FROM OUR PARTNERS



Jean Saint-Donat - CEO of AFYREN NEOXY

Nicolas Sordet - CEO and co-founder of AFYREN

Magali Joessel - Director of the SPI Bpifrance fund

Isabelle Patrier - Director France of TotalEnergies

Nicolo Giacomuzzi-Moore - Executive Director at Circular Biobased Europe Joint Undertaking

Salvatore Coscarella - President of the Saint-Avold Synergie Agglomeration Community

Jean Rottner - President of the Conseil Régional Grand Est

Bruno Charlot - Sub-prefect of the district of Forbach-Boulay-Moselle



VISIT OF THE PLANT



INAUGURAL GESTURE





Discussions with Jean SAINT-DONAT, CEO of AFYREN NEOXY



When did you join the AFYREN NEOXY project?

After spending 25 years in the chemical and polymer industry, notably at Arkema and Total, I joined AFYREN in 2017 to support and contribute to the acceleration of the company's industrial scale-up. I thus took part in the creation of the joint venture AFYREN NEOXY to become its Chairman in 2018.

Why did you choose the Grand Est region to set up the site?

The plant is located on the Chemesis industrial platform in Carling-Saint-Avold, operated by the Total group, which has entered into a partnership with AFYREN to facilitate industrial hosting. Setting up this project in the Grand Est was an obvious choice. This region has a true industrial tradition, a pool of talent and skills, and has developed a strong strategy for the development of industry, particularly the bioeconomy. We are also pleased to be involved in the transformation of this site towards renewable chemistry.

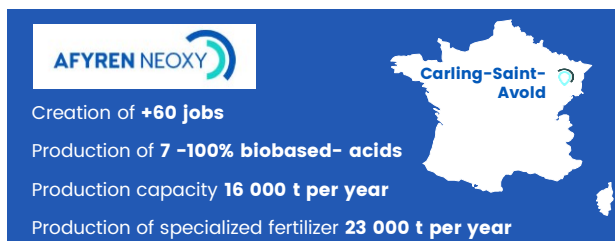
How did you go from a project phase to a plant?

AFYREN NEOXY is the result of a strong industrial ambition, based on operational excellence. At the end of 2018, AFYREN completed a fundraising and the creation of a joint venture with the investment fund "Sociétés de Projets Industriels" (SPI) managed by Bpifrance, and subscribed by both the Programme d'Investissements d'Avenir (PIA) and the European Investment Bank, allowing the creation of the AFYREN NEOXY joint venture. AFYREN then began construction of the plant in 2020 and, despite the global health crisis, completed it

on time, on budget, and in good safety conditions. Many technical partners were mobilized on this project (more than 200,000 hours worked and up to 150 people on site). After obtaining the operating permit, carrying out civil engineering work, installing the first equipment, building the administrative building and gradually commissioning the various units, it took 20 months for AFYREN NEOXY to open its doors on September 29, 2022.

So the inauguration of the plant is the result of a collaborative effort?

Absolutely, this inauguration is the realization of the ambition of AFYREN, its partners and its teams: to decarbonize chemistry on a large scale while maintaining a local approach. Our location in the Grand Est region (France) allows us to ideally reconcile territorial anchoring and international scope. With the commissioning of AFYREN NEOXY, AFYREN is finally setting the conditions for the emergence of a European and global bioeconomy, the result of efficient collaboration between territories, economic partners, suppliers and customers.



Our partners who trust us



bpifrance

Magali JOESSEI,
Director of the SPI Bpifrance fund

"We are particularly proud to contribute to this reindustrialization project, which embodies the industry of the future: efficient, innovative, green and at the service of creating highly qualified jobs in the regions. The AFYREN NEOXY adventure is a perfect illustration of the purpose statement of the SPI fund and of Bpifrance."



Circular Bio-based Europe
Joint Undertaking

Nicoló GIACOMUZZI-MOORE,
Executive Director at CBE-JU

"The AFTER-BIOCHEM project is an excellent example of the innovative biobased industry model we are already deploying in Europe: circular, sustainable and competitive. Proving that we can replace non-renewable fossil fuels with biological resources to produce organic acids for multiple applications is even more important in the current international context. As one of the flagship projects funded by CBE JU, the AFTER-BIOCHEM initiative shows that the bio-based sector is a viable pathway for industrial development in rural areas [...]."



TotalEnergies

Isabelle PATRIER,
Director France of TotalEnergies

"We are proud to welcome AFYREN to the Carling platform. This arrival is further proof of TotalEnergies' commitment to the industrial future of the platform and its region, and to carbon neutrality... This success was made possible by the mobilization of all the players involved in making France an attractive industrial location."



La Région
Grand Est

Jean ROTTNER,
President of the Région Grand Est

"With our support and the commitment of the local partners and players involved, we want to make this site a reference in innovation and green chemistry. This project reflects the Region's strong commitment to the reindustrialization and vitality of the region, with a view to a more virtuous, more responsible economy. Our objective is to make the Grand Est one of the European leaders in the bioeconomy. Because by focusing on the bioeconomy, we are acting against climate change while creating jobs that cannot be relocated."

[More informations](#)



The inauguration in the media



RTL midi show

October 4, 2022



"We produce seven acids with one process, whereas for acids made from petroleum, you need seven processes, so seven different sites. Here you have them in one." **Interview with Jeremy Pessiot,**

Deputy CEO, co-founder and director of AFYREN's innovation on the raw material and on the plant's process



60 Minutes Business

October 3, 2022

"We do chemistry, but a different kind of chemistry, based on co-products. [...] Europe is strong in terms of chemistry, but it needs to prepare itself for transformations and the impact on the climate." **Nicolas Sordet,** CEO and co-founder of AFYREN interviewed as guest of the day to present AFYREN NEOXY



3

October 12, 2022

19/20h France 3 Lorraine

"We propose an extremely differentiated way of making acids from co-products of the sugar industry. It allows us to propose a circular economy approach and to manufacture products that are sold in France, in Europe and even outside Europe." **Jean Saint-Donat** CEO of AFYREN NEOXY



L'USINE NOUVELLE

September 30, 2022

AFYREN NEOXY starts up a unique green chemistry plant in Carling

In the eyes of the founders and managers of Afyren, a Clermont-Ferrand-based specialist in green chemistry, one can see pride and a certain sense of



accomplishment. Ten years after the creation of the company, this is their very first plant. The icing on the cake: it has no equivalent in the world.



September 30, 2022

AFYREN NEOXY: beet as a derivative of oil

The 99% petroleum-based organic acid market is growing at an annual rate of 5.5% and is worth more than \$13 billion. "70% of our future production has already been sold. Our customers are extremely interested in our know-how and our low-carbon process." And according to Afyren's managers, this plant created in Saint-Avoid is just the beginning. Other similar units should be created in the years to come, in France, but also in the United States and Asia, "as close as possible to the markets



October 7, 2022

When biosourcing becomes more profitable than oil

"Valuation is a bit like flour and bread," says Jérémy Pessiot. In short, the business plan looks like a royal one. And investors are not mistaken. The investment amounts to 80 million euros (M€). Afyren Neoxy has raised €66.50 million on the Euronext market. Total Energies also provided financial support, hosted the project on its platform and assisted in its industrialization, alongside the Sociétés de Projets Industriels (SPI) investment fund and BPI France.



September 29, 2022

Afyren inaugurates its first plant, AFYREN NEOXY, a unique biorefinery in the world

The biorefinery is fully operational and secure, and production is set to begin in 2022 as announced. AFYREN then plans to gradually increase its volumes to produce 16,000 tons of carboxylic acids within two years, a world first.

ENVIRONNEMENT

magazine

November 1, 2022

Carboxylic acids made from sugar beets

It is the first industrial scale plant for the production of biobased carboxylic acids from sugar beet co-products. Afyren, a company specialized in natural and low-carbon products, thanks to its technology based on natural micro-organisms, announces the end of the construction site of its Afyren Neoxy plant located in Carling-Saint-Avoid, in the Grand Est region.



Shareholder's handbook

THE AFYREN SHARE

Listing market	Euronext Growth Paris
Eligibility	PEA and PEA-PME
Number of shares	25,868,568
ISIN Code	FR 0014005AC9
MNEMO	ALAFY
Market capitalization*	€ 163m
Share price*	€6.30



* At 15/12/2022

ANALYST COVERAGE

Broker	Analyst	Recommendation
PORTZAMPARC WPP PARTNERS GROUP	Gaëtan Calabro	BUY
BERENBERG PARTNERSHIP SINCE 1714	Adrien Tamagno	BUY
ODDO BHF	Jérémy Garnier	Outperform

TECH FOR GOOD AWARDS

Tuesday, November 8, 2022
BFM Business



At the Tech for Good Awards 2022 ceremony, AFYREN and Nicolas SORDET, CEO and co-founder of AFYREN, received the "Resource Management" award.



SAVE THE DATE

Shareholders' Meeting

Tuesday, January 31, 2023

Welcome from 5:30 pm

Auditorium La Banque Postale
EasyBourse
115 rue de Sèvres
75006 Paris (France)

In order to review the inauguration of the AFYREN NEOXY plant and to present the company's development prospects, AFYREN's management team is pleased to invite you to participate in the first conference for individual shareholders. The detailed program of the meeting, which will be followed by a cocktail, will be communicated to you later.

[To register, click here](#)

UPCOMING FINANCIAL PUBLICATIONS

March 21, 2023: Annual results 2022

June 21, 2023: General Meeting of Shareholders

October 2, 2023: Half-year results 2023

UPCOMING INVESTOR EVENTS

January 5-6, 2023: ODDO Forum in Lyon (France)

January 31, 2023: Shareholders' event in Paris (France)

March 2023: Berenberg EU Forum in London (UK)

April 4-5, 2023: Investor Access in Paris (France)



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