Operations, Excellence & ESG

James Coffey, COO, &
General Counsel

INVESTOR DAY 2022



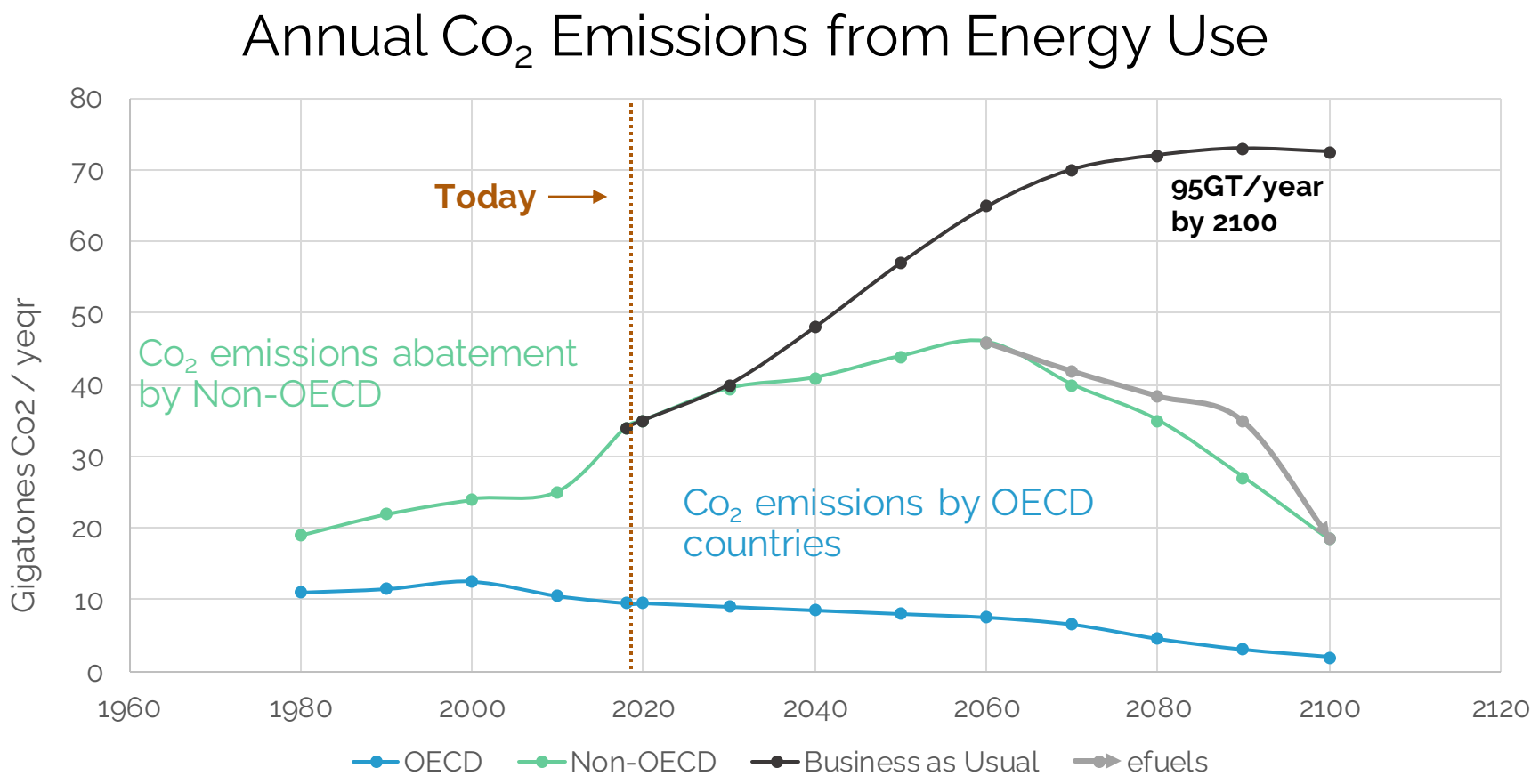
Hydrogen & Fuel Cell Markets Booming Worldwide

- Globally, **$38 billion** annually is expected to be invested in hydrogen and fuel cells between **2020** and **2040**
- **$1-$1.4 trillion** in investment is needed by 2040 to meet decarbonization commitments



Sources:
$38 bn fact: 10-K report & ESG report
www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2022

Address the 3Es: Energy Security, Economy, Environment.



Source: Advent L.I.F.E proposal: LiFE_Annex_1_3_Combined.pdf

Advent's strategy:

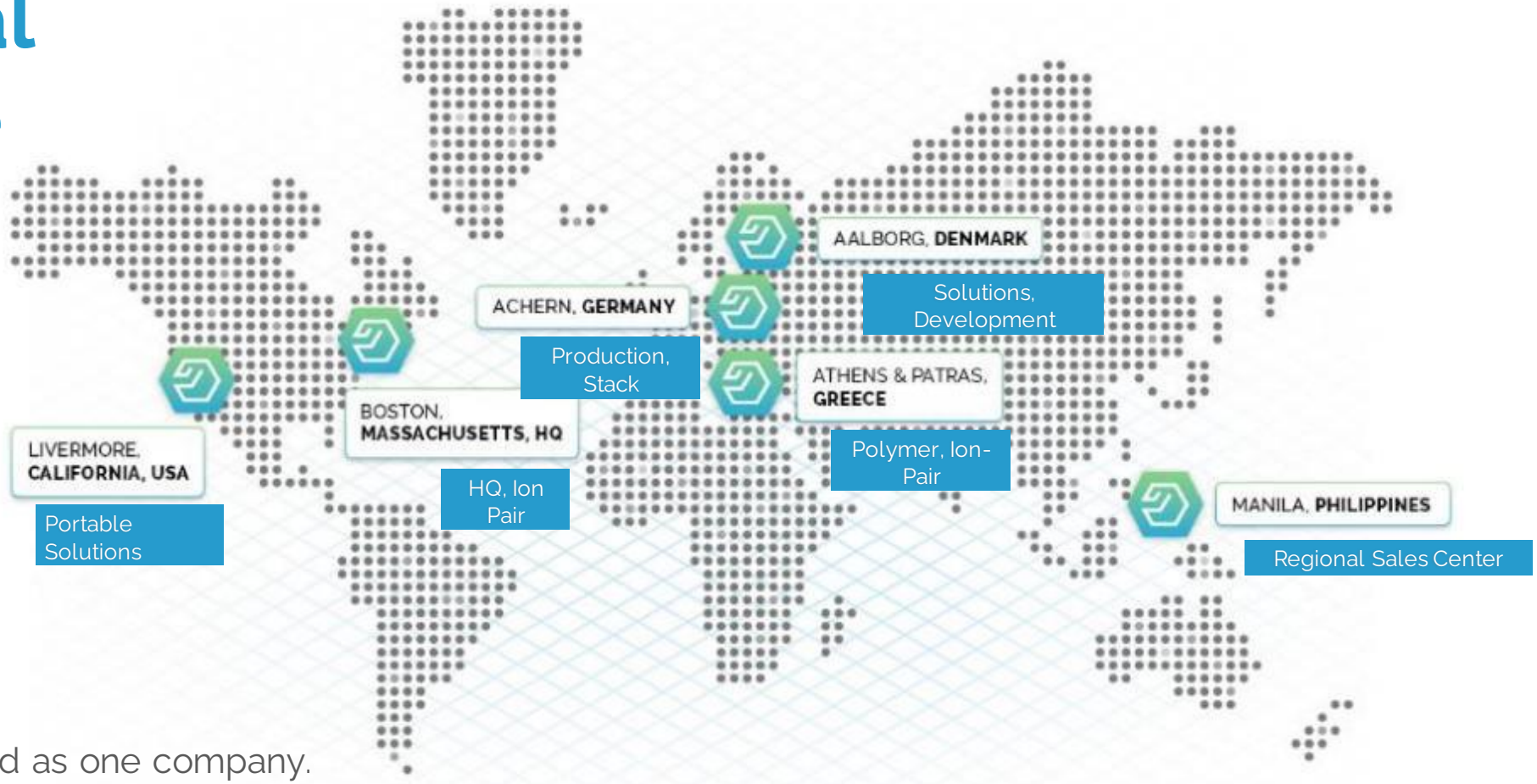
Innovate

Focus on Total Cost of Ownership (TCO)

HT-PEM Superiority

Curb Non-OECD emissions

Operational Excellence



- Advent around the world as one company.
- Senior management regularly travels to all locations.
- Task force focused value creation through operational excellence.

Advent Partner & Market Approach

- Focus on what we do best - technology and product development
- Build business on proven technology and industry expertise
- Collaborate with like-minded partners
- Provide world-class solutions

Advent's Fuel Cell Is Fuel-flexible



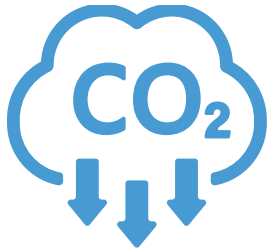
	LPG	METHANOL	BIOMETHANOL	BLUEH2	GREEN HYDROGEN	LOHC	EMETHANOL	EFUELS
ADVENT	✓	✓	✓	✓	✓	✓	✓	✓
COMPETITION					✓			
COST per/KG		<$1	<$2	<$2	$4	$2	$2	$2

IMMEDIATELY AVAILABLE — FUTURE

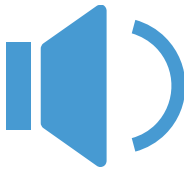
The world needs low-cost, clean fuel solutions sourced with existing infrastructure



Advent Fuel Cell Value Proposition



Reduction of CO2



Noise



No SOX, NOX, black carbon etc.



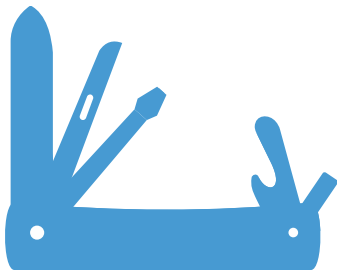
Ease of use



Limited maintenance



Lowering Total Cost of Ownership **(TCO) & increasing** Return On Investment **(ROI)**



Versatile technology



H2 Carrier Fuels

Strategic collaborations and awards

- Advent is a world leader in developing advanced materials, components, and processes
- Creates energy, defense, and telecom fuel cell solutions
- Clients in U.S., Europe, China, and Pacific Rim
- Completed dozens of EU and nationally sponsored projects.

U.S. Department of Energy

L'Innovator program: Advent and Los Alamos National Labs, National Renewable Energy Labs, and Brookhaven Labs working to commercialize next-generation HT-PEM technology

"ARPA-E" OPEN Award

Advanced Research Projects Agency–Energy: Advent collaborated with Toyota Motor North America R&D, Los Alamos, University of Texas at Austin, Rensselaer Polytechnic Institute, and University of New Mexico to develop next-generation HT-PEM fuel cells for the automotive industry

U.S. Department of Defense

Honey Badger: 50 W reformed methanol wearable fuel cell power system selected by the U.S. DoD National Defense Center for Energy and Environment for demonstration/validation program.

Northeastern University

Development of MEAs for low-cost electrolyzers (green hydrogen production).

Supply Chain Value Creation Approach

- Engage and work with contractors and suppliers that also act in an environmentally, and socially responsible manner
- Ties to local communities – we work with local suppliers and contractors whenever feasible
- Key partnerships established with BASF and De Nora on key components sourcing and future scale-up



Memberships & Excellence

- Hydrogen Europe
- Methanol Institute
- The Fuel Cell and Hydrogen Energy Association
- American-Hellenic Chamber of Commerce
- German Intelligent Mobility Association
- Confederation of Danish Industry
- E4ships
- Aalborg Alliancen
- Energy Cluster Denmark
- CAN in Automation (CiA)
- Brintbranchen Hydrogen Denmark
- Clean Power Net



Since 2017, Advent Technologies A/S has adopted the ISO 9001:2015, Quality management system

Manufacturing scale-up

Massachusetts, U.S.:
The Hood Park facility is scheduled to be operational in Autumn of 2022.
Hood Park will allow Advent to scale-up and meet increasing global demand.

Patras, Greece:
Upgraded facilities to produce the necessary materials for MEAs.
Patras upgrade will enable Advent to soon support production of nearly *1 MW of power per month.*



ESG Highlights



April 2022: Published Advent's first ESG report



Our approach to sustainability

REDUCE	Reduce carbon footprint through use of HT-PEM fuel cells
CREATE	Create a circular economy by recapturing and recycling old fuel cells
BECOME	Become more sustainable by meeting sustainable development goals



ESG HIGHLIGHTS

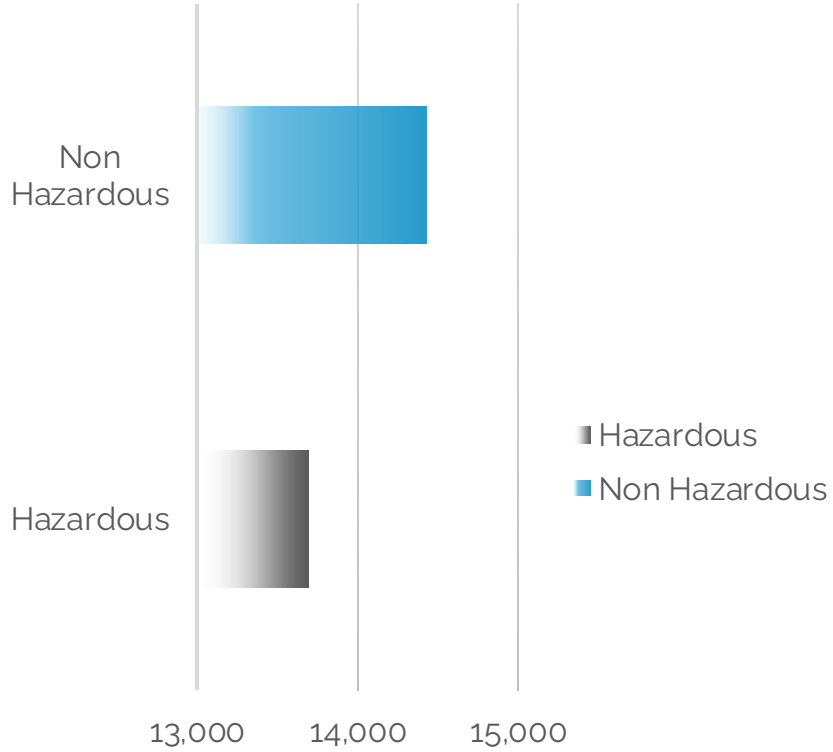
Energy Savings, Leed And Well Certifications

- Advents seeks to realize energy savings whenever possible.
- We deliver electricity back to the grid and rely on green electricity where possible.
- Our Boston HQ at 200 Clarendon Street has a gold level LEED certification and we are working towards platinum level WELL certification.



ADVENT

Recycling and Waste Disposal



Form of treatment	Faction group	Total Quantity (kg)
Recycling	Packaging cardboard	1,700
	Hazardous Waste	663
	Iron and Metal	8,459
	Food waste	1,078
	Other waste	980
	Paper incl. newspapers	64
	Small equipment	1,490
Incineration	Hazardous Waste	4,489
	Suitable for combustion	9,200
Total		**28,123**

*Numbers as of December 31. 2021, Advent A/S

Society - Human Capital



Aalborg, Denmark
61 employees in Denmark



Achern, Germany
18 employees in Germany



Patras and Athens, Greece
38 employees in Greece



San Francisco Bay Area, USA



Boston and Charlestown, MA, USA

40 employees in the USA



Manila, Philippines
26 employees in the Philippines

Employee break-down per location

183 total employees

* Numbers as of June 30, 2022

Society- Training and Development

78% of Advent employees participated in training and development programs in 2021:

- Professional skills improvement
- Human rights
- Ethics
- Health and safety issues on all laboratory processes
- Technological expertise
- Enhanced cooperation with academia and research institutions for internship programs.
  - University of Patras
  - University of Rennes
  - University of Bern
  - New England School of Law
  - Massachusetts Institute of Technology



* *Numbers as of December 31, 2021*

Advent's social commitment

- We are committed to community engagement at all locations.
- Advent supports local economies - its operations create value and employment opportunities.
- Our goal is to be a trusted partner where we operate.
- Advent is committed to fostering a dialogue with local committees
- To guide our commitment to society and active community participation we:
  - Promote local employment;
  - Support local organizations; and
  - Strengthen local economic development



ESG HIGHLIGHTS

Governance – Business Ethics

- Code of Business Conduct & Ethics
- Whistleblower and Complaint Policy
- Insider Trading Policy
- Anti-Fraud Policy
- Related Persons Transaction Policy



ADVENT

Summary

The provision of clean energy is our global objective.

Advent's fuel cells can fulfill the global need for low-cost, clean fuel solutions sourced with existing infrastructure.

We partner with governments and the world's greatest companies, aiming to couple our advanced electrochemistry and engineering expertise with a global scale of operations and manufacturing footprint.

We pride ourselves in being a forward-looking company, putting ESG at the center of our corporate strategy.