



ADVENT

Acquisition of UltraCell, LLC

February 22, 2021

NEXT GENERATION

FUEL CELL TECHNOLOGY

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Transaction Overview

Advent Technologies has acquired UltraCell, LLC from Bren-Tronics, Inc.

Business Overview

Headquarters: Livermore, CA
Founded: 2002 (UltraCell Corp.
Assets Acquired by Bren-Tronics,
Inc. in 2011)



Overview of Business:

Manufacturer of compact, lightweight and efficient fuel cell based power solutions for portable electronic devices

Hundreds of systems, having passed stringent military testing, currently being deployed in the field being used under extreme conditions

Leader in the field of methanol-based fuel cell technology

Early adopter and current customer of Advent HT-PEM

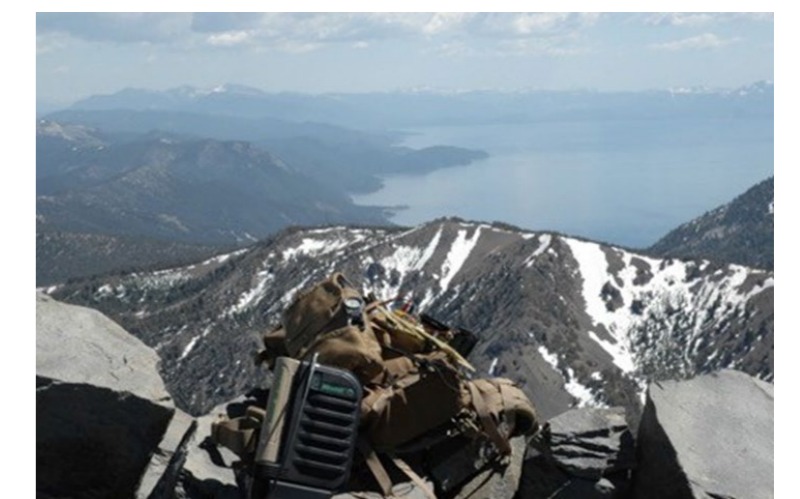
Key Transaction Terms

Transaction Type: Cash Acquisition of Membership Units

Purchase Price: Undisclosed

Closing: Deal closed February 18, 2021

- UltraCell will remain in Livermore, CA maintaining its “Made in USA” label
- Ian Kaye, General Manager and Senior Vice President of Product Development for Advent Ian will continue to run the UltraCell business while helping to expand the Advent product line



This Transaction Advances Advent's "Any Fuel, Anywhere" Strategy...



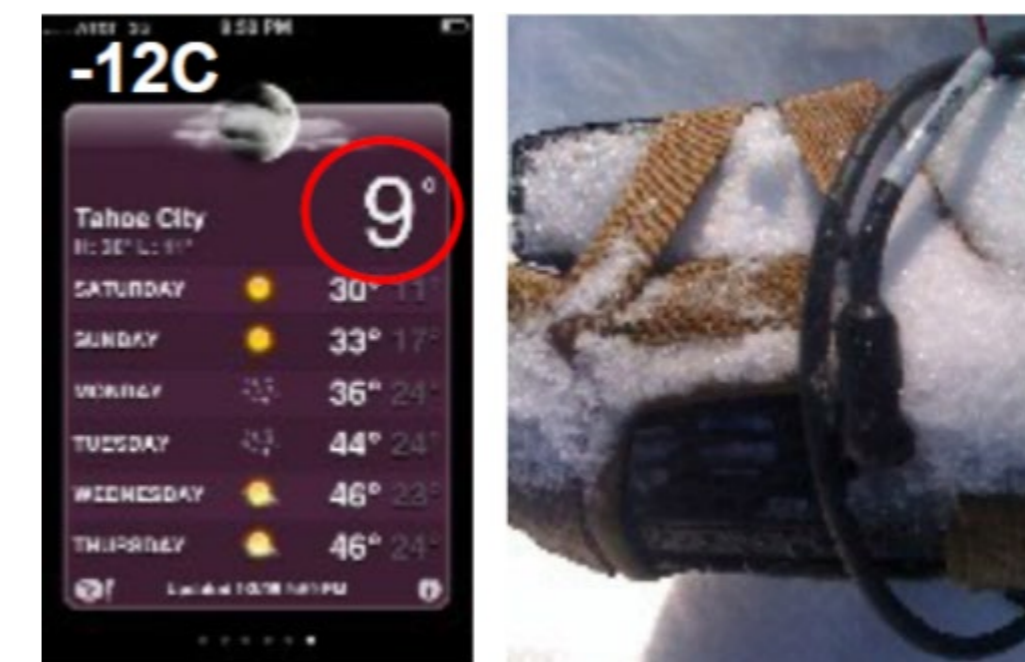
Any Fuel

- Multiple liquid hydrogen-carrying fuels can be used from methanol mix to military approved fuel which lowers the cost of ownership and has key infrastructure implications



Anywhere

- UltraCell systems have been tested and deployed in the most challenging conditions on the planet. From below zero to over 100 degrees F, these systems work in any condition



And Positions Advent in Cutting Edge Stack Technology

Smaller, Lighter and More Efficient

- UltraCell's technology allows 37lb of hydrogen carrying-fuel to replace 759lbs of lead acid batteries on surveillance missions - an almost 25x reduction

Leader in Small, Portable Stacks

- 55W to 1,000W fuel cell stacks can be expanded to many kW for other applications
- Uses Advent 45-165cm² MEAs
- Will benefit from next-gen MEAs

Lead Acid Batteries
759 lbs



UltraCell: H₂-carrying liquid fuel 37lbs



UltraCell Enhances Advent's Commercial Capabilities

Immense Potential For Drone, Portable, Aerospace Transportation & Automotive Markets

- US DoD defense customers validate our HT-PEM based technology
- Off-grid power drives a growing portion of US Department of Homeland Security applications in surveillance & security
- Three EU based NATO militaries have started detailed pilot trials to plan for larger scale deployments
- Methane Emissions Reduction solution for Oil & Gas Solution wellheads : Can reduce methane emissions 45% in certain areas
(methane has 25-84x effect vs CO2 in global warming)
- The lightweight technology makes it ideal for commercial remote and portable power markets
- Portable power generators represent a potential \$2.8bn market by 2025*



*Based on https://www.reportlinker.com/p05834210/Global-Portable-Generators-Industry.html?utm_source=GNW

Advent + UltraCell = Leader in Lightweight Stacks and Systems



01

Advent MEA Inside

- Breakthrough benefits from next generation Advent MEAs

Battery Charger

3 Gallons of methanol vs. 121 lbs of batteries



02

Partner Product

- Expands production capabilities with Advent capital.
- Made in USA



03

Business

- Expand internationally through Advent's expanding sales network



04

Vision

Know-how & new team propels aviation & automotive next-generation Advent products





ADVENT



Thank You