



Updated Investor Presentation  
As of October 19, 2020

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## Disclaimer (continued)

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In connection with the proposed business combination between AMCI and Advent and related transactions, AMCI will file preliminary and definitive proxy statements and a registration statement on Form S-4 with respect to the proposed business combination and related matters with the SEC, and will mail a definitive proxy statement and other relevant documents to its stockholders. Investors and security holders of AMCI are advised to read, when available, the preliminary proxy statement and registration statement, and amendments thereto, and the definitive proxy statement in connection with AMCI's solicitation of proxies for its stockholders' meeting to be held to approve the proposed business combination and related matters and the related registration statement because the proxy statements and registration statement will contain important information about the proposed business combination and related transactions and the parties to such arrangements. The definitive proxy statement will be mailed to stockholders of AMCI as of a record date to be established for voting on the proposed business combination and related matters. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Investor Relations, AMCI Acquisition Corp., 1501 Ligonier Street, Suite 370, Latrobe, PA 15650.

AMCI, Advent, and their respective directors, executive officers and other members of their management and employees, may, under SEC rules, be deemed to be participants in the solicitation of proxies of AMCI's stockholders in connection with the proposed business combination and related transactions. Information concerning the interests of AMCI's and Advent's participants in the solicitation, which may, in some cases, be different than those of AMCI's and Advent's equity holders generally, will be available in the proxy statement relating to the proposed business combination and related matters to be filed by AMCI with the SEC.

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## Transaction Summary

### AMCI & Advent Technologies - An ideal combination to unlock the Hydrogen Economy

#### Advent Technologies, Inc.



**Vasilis Gregoriou**  
Founder & CEO



**Emory De Castro**  
CTO



**Nick Stamp**  
CFO

#### AMCI Acquisition Corp.



**Bill Hunter**  
CEO & President

#### Transaction Structure

- ④ AMCI Acquisition Corp. ("AMCI") has proposed to enter into a business combination with Advent Technologies, Inc. ("Advent"), an innovation driven fuel cell technology company that is unlocking the Hydrogen Economy
- ④ AMCI (NASDAQ:AMCI) is a publicly listed special purpose acquisition company with ~\$93 million of cash held in trust
- ④ Advent and AMCI are combining to advance the development and manufacturing of Advent's platform technology that is based on high-temperature proton exchange membranes (HT-PEM)
- ④ The transaction will fully fund the next phase of Advent's expansion efforts to respond to significant and immediate market opportunities
- ④ Advent's existing shareholders are rolling 100% of their equity
- ④ It is anticipated that the post-closing company will retain the Advent name and be listed on Nasdaq
- ④ The transaction is currently expected to close in Q4 2020 or early 2021

#### Valuation

- ④ Transaction implies pro forma enterprise value of \$319 million<sup>(1)</sup>
- ④ 2.6x 2024E Revenue projection of \$122.8 million, compared to peer average of 17.9x<sup>(2,3)</sup>
- ④ 13.4x 2024E EBITDA projection of \$23.8 million, compared to peer average of 95.6x<sup>(2,3)</sup>
- ④ Existing Advent shareholders will receive 57% of the pro forma equity<sup>(4)</sup>
- ④ Pro forma, Advent will have ~\$122 million of cash to help realize production ramp up



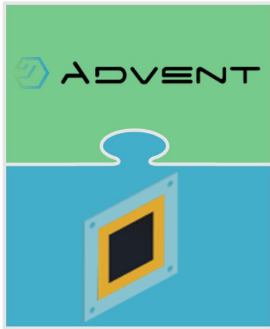
(1) TEV based on equity value assuming \$10/share, and \$1.3mm of cash as of 6/30/2020, \$120 million of new cash post-close and no debt. (2) Refer to page 36 for peer analysis. (3) Utilizes 2023E multiple for peers when 2024E is not available. (4) Refer to page 35 for additional assumptions.







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# Investment Highlights

Advent is the missing puzzle piece to unlocking the Hydrogen Economy with low-cost energy solutions



-  Low cost, fuel-flexible and resilient fuel cell technology - solving the need for expensive hydrogen infrastructure
-  Developing and manufacturing the critical components for high-growth new energy markets, including transportation, off-grid, aviation and the Hydrogen Economy
-  Solving the range and recharge mobility problems with Li-ion batteries given greater energy storage capability
-  Proven, scalable business model that delivers consistent and recurring revenue, with a ~\$100m revenue opportunity per 1GW of demand
-  Platform technology provides critical performance benefits for a wide range of end markets, with a total estimated market size of more than 850GW by 2040
-  Experienced management team delivering breakthrough technology in partnership with world class research centers



Sources: Global Data, Bloomberg New Energy Finance.

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# 1. Company Overview



# We Are Advent

Pioneering, critical technology for the Hydrogen Economy



## Next Generation Fuel Cell Technology

- Backed by 50+ international technology and process patents
- Fuel-flexible, lower cost, longer life - works anywhere
- Supported by industry leading partners



## Proven Product Ready for Market Adoption

- Advent's MEA products are already being used and tested for use by a number of top tier customers
- Heavy truck users beginning adoption of hydrogen fuel cells to extend EV range
- Roll-to-roll manufacturing process provides for scalable, high margin business



## Timing is Now

- Ramping up of EV automotive sector is inflection point for demand of fuel cells
- Success of Tesla and others provides high visibility for clean tech
- Advent's team is highly skilled in production ramp-up and ready to execute on the growth plan of the company

**Our Markets**

- Fuel cells for EV automotive, aviation and stationary / off-grid applications
- Energy Storage
- IoT Sensors
- Hydrogen Production

**Our Partners**



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AMCI ADVENT

# Advent Fuel Cell is Flexible

## Broad market, low infrastructure cost

Advent's fuel-flexible capabilities solve the hydrogen infrastructure problem opening an immediate market opportunity

**Hydrogen**

LT-PEM

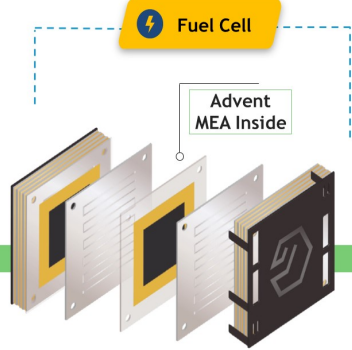
- Requires 99.99% pure hydrogen
- Infrastructure Cost 100x higher

**Advent**

Now: Multi-fuel  
Infrastructure available now; can deploy immediately

Future: eFuels  
zero-emissions hydrogen based liquid fuels

Hydrogen, (green) methanol, natural gas, biofuels, ammonia



**Electric Vehicles**

**Off-Grid Power**

**Aviation: Drones, eVTOLs**

**Marine**

Compressed Hydrogen is problematic for aviation, marine, and off-grid

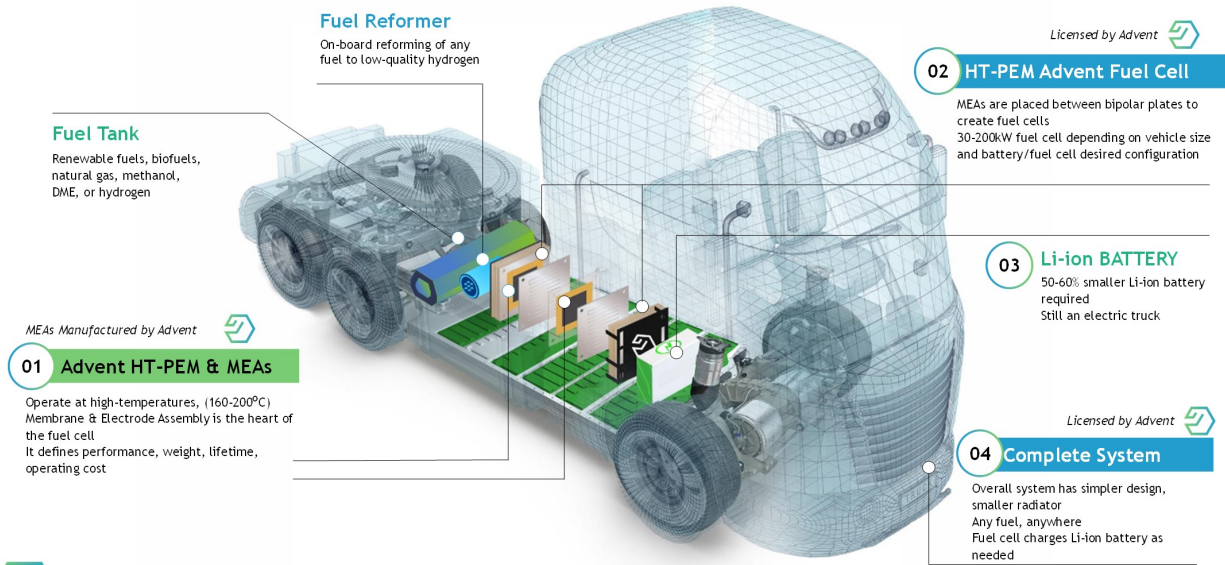


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# MEA Application in Transportation Advent Solves the Range and Recharge Problems

Advent provides consumers with the same convenience as a conventional vehicle without the pollution



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# Solving the Hydrogen Infrastructure Problem

Advent's fuel-flexible capabilities allow for significantly reduced infrastructure requirements and provides energy solutions for billions of people in the developing-world



Advent Fuel Cells' Innovative Capability



Sources: Joule, Management Estimates. (1) Estimated upfront infrastructure costs, assuming 200 cars per 1000 people of each type. Methanol and biofuels can use existing infrastructure (with minor modifications) built for incumbent liquid fuels.


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# What We Do Our Products


Next Generation fuel cell technology that significantly improves the economics of hydrogen power

**Develop, Manufacture & Sell**



**High-Temp PEM Membranes**

- Next generation electricity conducting plastics that can operate at 160+°C
- Significantly enhances capabilities and performance of fuel cells and other clean technology systems

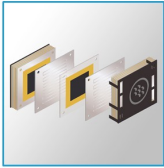


**Membrane & Electrode Assembly (“MEA”)**

- MEA is the “heart of the fuel cell”
- Analogous to Li-ion cell for the battery industry

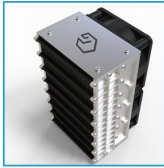
Advent’s technology is fuel-flexible, lightweight and resilient

**Develop & License**



**High-Temp Fuel Cell**

- Fuel-flexible fuel cells that significantly reduce need for hydrogen infrastructure
- Enter into joint development programs with partners
- Intend to scale-up production for mobility (auto, aviation) and stationary (off-grid, portable, security, charging station) markets



**Complete Systems**

- Leverage MEA technology with a matched fuel cell and license to system integrators, Tier 1s and OEMs
- IP in design, cooling, testing and optimization

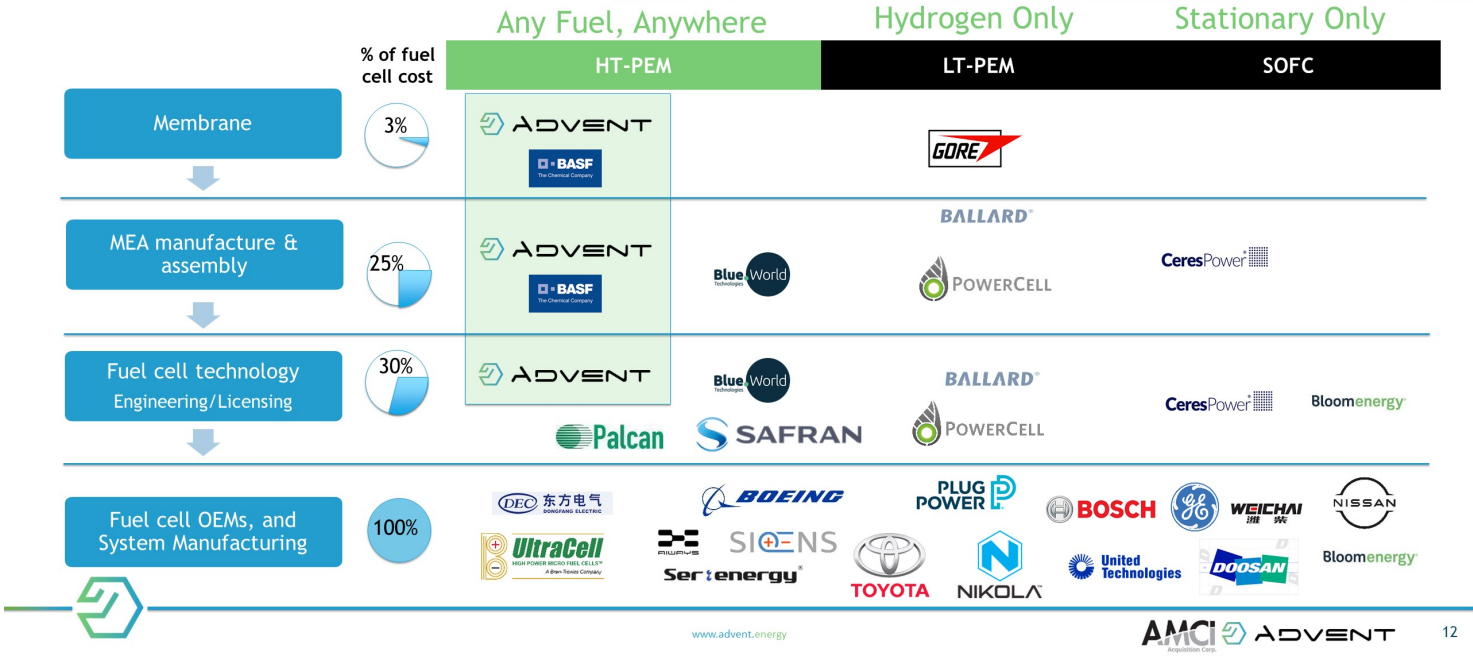


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# Unique Market Position in the Fuel Cell Value Chain

Only vertically-integrated supplier of HT-PEMs to fuel cell OEMs and system manufacturers

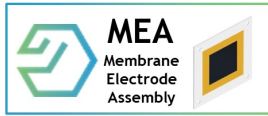


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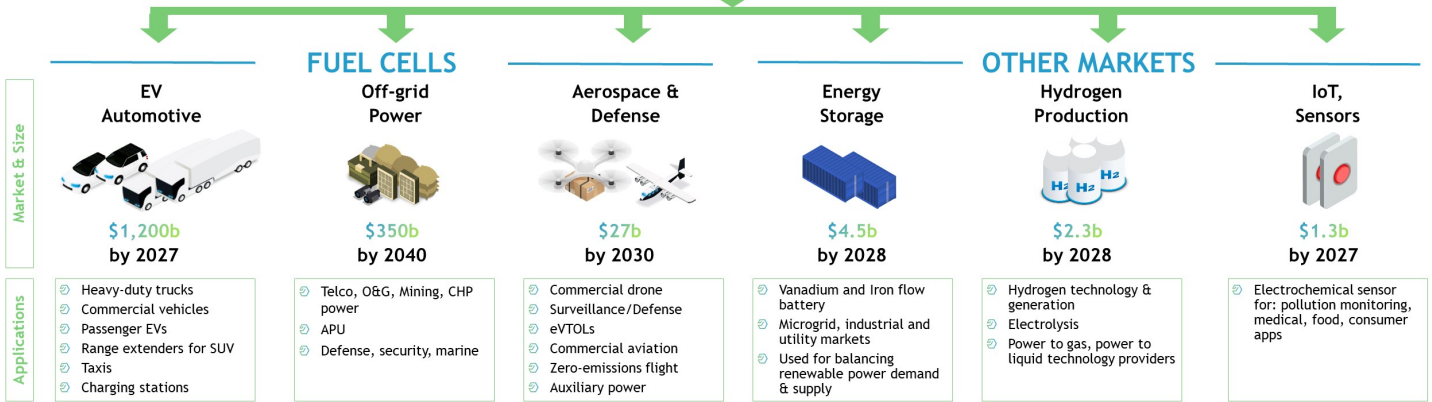
AMCI ADVENT

# Advent MEA Market Changing Technology

Advent's MEAs are the "heart" of the fuel cell & all electrochemistry applications - analogous to Li-ion cell for battery packs



Advent Inside



Sources: Grand View Research, IDTechEx, Markets and Markets, Lux Research, Allied Market Research.

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# Evolution & Innovation

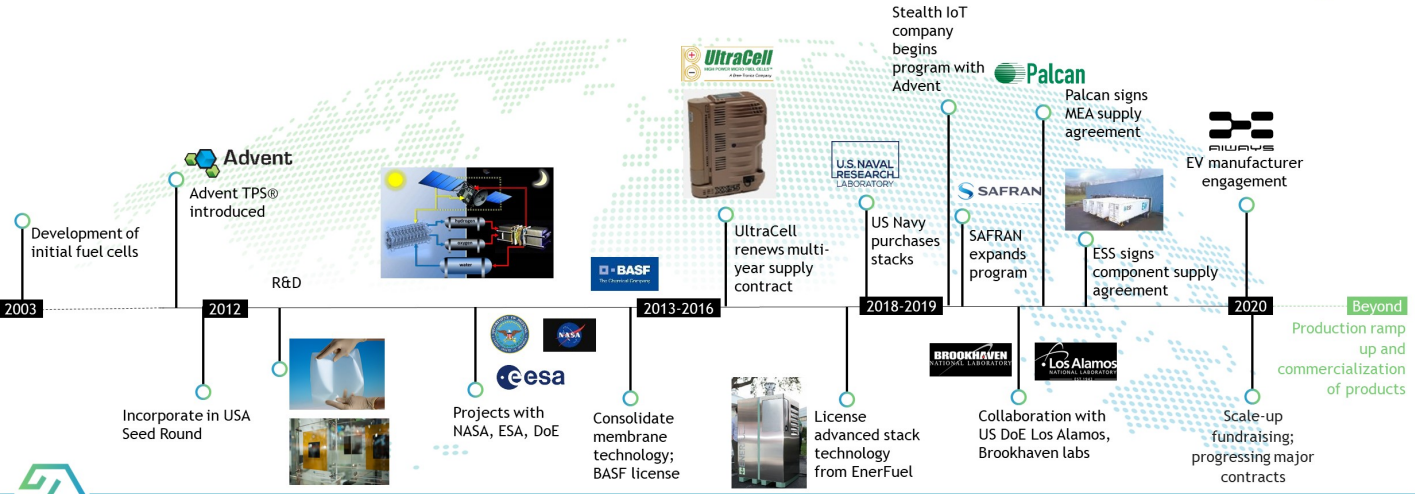
Consolidating 50+ international patents and \$500m+ of technology investments by partners, predecessors and strategic licensing & acquisition agreements

Development / Evolution

Key Partnerships

Market Penetration

Mass Adoption












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# World-Class Customer Base

Proven technology with products already in market

 <p><b>UltraCell</b> HIGH POWER MICRO FUEL CELLS™ A Borealis Company</p> <p><u>Portable Power</u></p> <ul style="list-style-type: none"> <li>California-based developer of fuel-flexible fuel cells for mobile, portable power solutions</li> <li>Supplier to the U.S., U.K. and other armies</li> <li>Advent supplies MEAs</li> </ul> 	 <p><b>Siemens</b></p> <p><u>Off-Grid</u></p> <ul style="list-style-type: none"> <li>Award-winning Munich-based fuel cell manufacturer. Recently secured EU Horizon 2020 funding approval</li> <li>Siemens has developed the Ecoport 800 HT-PEM fuel cell for off-grid applications using methanol as the hydrogen carrier</li> <li>Advent supplies MEAs</li> </ul> 	 <p><b>ESS INC</b> Catalyzing a Cleaner Future</p> <p><u>Energy Storage</u></p> <ul style="list-style-type: none"> <li>Oregon iron flow battery for off-grid and utility systems</li> <li>Backed by established cleantech investors including Breakthrough Energy &amp; BASF Ventures</li> <li>Advent supplies component of ESS's iron flow battery</li> </ul> 	 <p><b>SAFRAN</b></p> <p><u>Aviation</u></p> <ul style="list-style-type: none"> <li>International high-technology group with 84,000 employees worldwide; operates in aviation, defense and space markets</li> <li>Advent supplies MEAs and collaborates on innovation</li> </ul> 	<p><b>Silicon Valley-based IoT Innovator</b></p> <p><u>Gas Sensors</u></p> <ul style="list-style-type: none"> <li>Develops specialized sensors</li> <li>Multi-year collaboration with significant commercial potential</li> <li>Advent supplies core component</li> </ul> 	 <p><b>Palcan</b></p> <p><u>Off-Grid</u></p> <ul style="list-style-type: none"> <li>Vancouver-based developer of fuel cells for the Chinese market</li> <li>Applications in automotive, stationary, off-grid markets</li> <li>Advent supplies key component</li> </ul> 	 <p><b>NISSAN</b></p> <p><u>Auto</u></p> <ul style="list-style-type: none"> <li>Japanese multinational automotive manufacturer</li> <li>Applications in fuel cell vehicles</li> <li>Advent MEAs are tested for next generation vehicles</li> </ul>	 <p><b>fuelcellenergy</b></p> <p><u>Power Generation</u></p> <ul style="list-style-type: none"> <li>FuelCell Energy, Inc. (NASDAQ: FCCEL) is a global leader in delivering clean, efficient, and affordable fuel cell solutions configured for the supply, recovery, and storage of energy</li> <li>Advent supplies MEAs for tri-generation systems</li> </ul>
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# Fuel Cell Market Opportunity

Advent revenue expected to be  
~\$100m per GW

Fuel cells & hydrogen production can be a \$50 billion market by 2030 driven by well-established global policy support



Customer's Power Requirements	1 GW
Advent Target Cost per kW (2025)	\$80/kW
MEA Sales Revenue	\$80M
Licensing Fees <sup>(2)</sup>	\$16M
<b>Total Revenue to Advent Per GW</b>	<b>\$96M</b>



Sources: Global Data, Bloomberg New Energy Finance. (1) Management Estimates. (2) Assumes licensing fees are equal to 5% of customer's fuel cell sales and 30% of MEA cost. [www.advent.energy](http://www.advent.energy)

# Industry Leading Access and Technology

Strategic partnerships accelerate product development and reduce customers' launch timeframes

**DoE, L'Innovator Program:**  
*Partner with top US-labs for next-gen development*  
– Began partnership with Los Alamos L'Innovator program in 2019



**UltraCell:**  
*Licensing agreement since 2016 with leading provider of portable, lightweight fuel cells*



**In-house Expertise:**  
*Scale-up expertise - working for and with top chemistry leaders*  
– Working with BASF for 7+ years





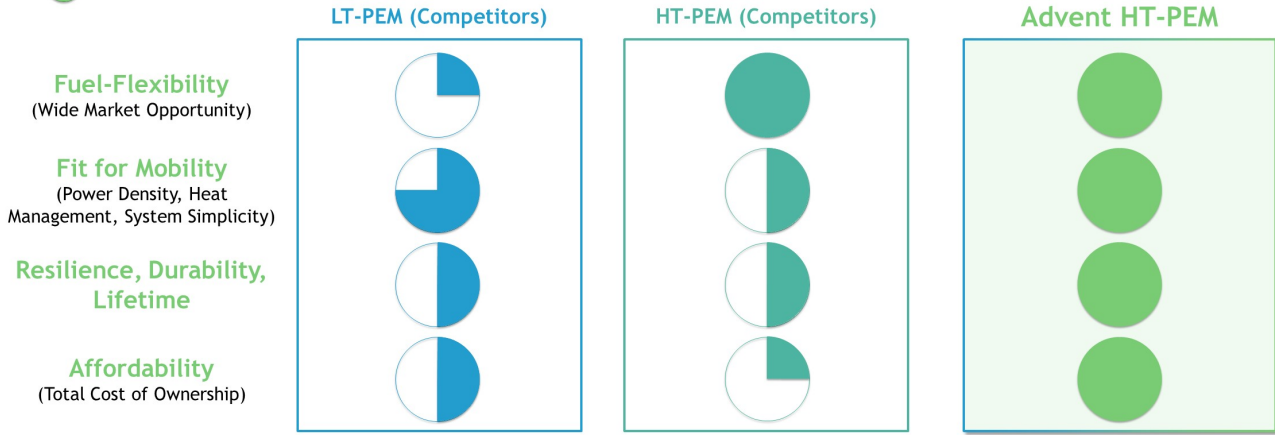
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# Fuel Cell Technology Evolution

Advent's technology is the right choice for mobility and affordable power anywhere

-  Least Benefit to End User
-  Most Benefit to End User



Improved Commercial Applications →



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# Leadership & Expertise

Proven track-record of technological development and commercialization



**Bill Hunter**  
CEO, AMCI

- 25+ years of financial services experience, with a focus on the industrial and natural resources sectors
- Long track record in battery metals-related investments, including current Board member of American Battery Technology Corp.
- MBA from DePaul University



**Vasilis Gregoriou**  
Founder & CEO

- 30+ years of operational and strategy experience in the US and Europe
- World-renowned renewable energy expert
- Extensive experience in product development and company management
- Ph.D. Physical Chemistry, Duke
- MBA, Northeastern



**Emory De Castro**  
CTO

- 35+ years of technology commercialization, 25+ years in fuel cells
- Volume manufacturing expert
- DOE Manufacturing Award
- BASF Fuel Cell Inc.
- PEMEAS Inc., and De Nora N.A.
- E-TEK
- Ph.D. Cincinnati
- B.S. Duke



**Nick Stamp**  
CFO

- 20+ years of financial services experience in energy industry and investment banking roles
- Previously Director, EMEA ECM, Macquarie
- Chartered Accountant, Ernst & Young (2004)
- BA (Classics) Oxford University



**Harris Antoniou**  
Advent Board of Directors

- 25+ years in global investment & corporate banking
- CEO in banking and investment management
- In-depth knowledge of energy, commodities & transportation
- Turnaround & scale up expert
- Harvard Business School, Erasmus MBA, Piraeus University MSc



**Jim Coffey**  
General Counsel

- 30+ years experience in corporate and securities law, MBA, VC, corporate finance and IP law



**Nora Gourdoupi**  
GM Europe

- 19+ years experience in fuel cells
- Co-inventor of Advent polymer
- Ph.D. University of Patras



**Chris Kaskavelis**  
CMO

- 20+ years as a C-Suite Officer in Tech/Marketing (founded start up to AIM & Nasdaq IPOs)



**Chara Dendi**  
Operations

- 23+ years experience in operations
- B.B.A. University of Cyprus
- LL.M. in Business Law



Note: Additional board members will be added prior to close.

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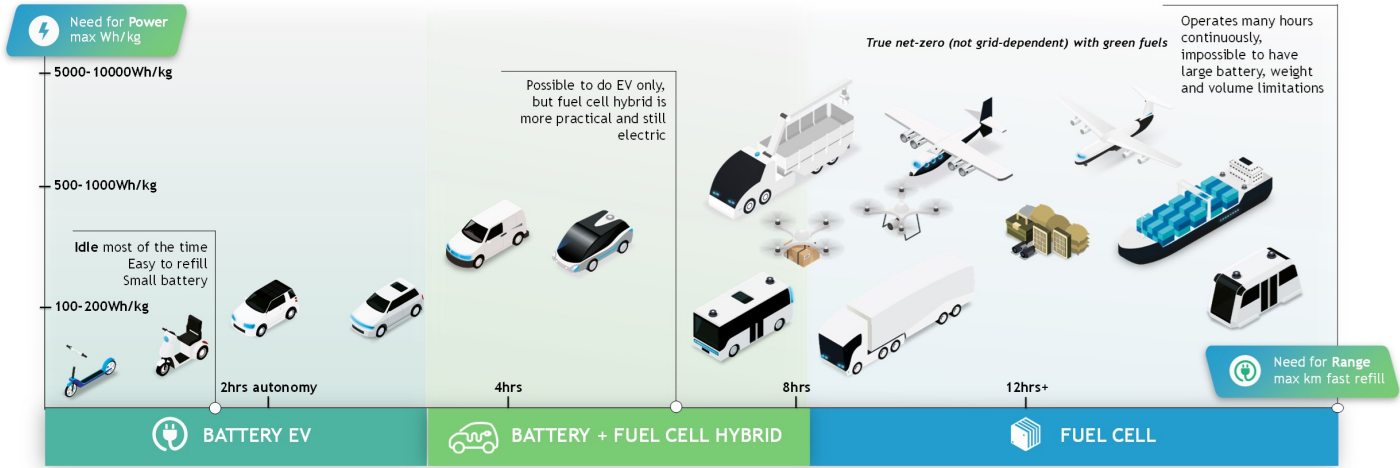
## 2. Next Generation Fuel Cell



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# Next Generation Technology Accelerates Clean Energy Transition

Fuel cells solve for issues that cannot be solved by batteries alone



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AMCI ADVENT  
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# Advent Fuel Cells Outperform Competition

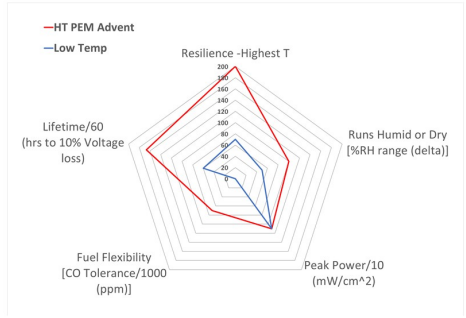
*Any Fuel, Anywhere*

Bringing down cost/kW - Advent's fuel cell technology enables longer-lasting, lower cost, more robust and more powerful fuel cells

### Advent technology allows fuel cells to be:

<b>Long lasting</b>	<ul style="list-style-type: none"> <li>Degradation is still a problem for fuel cells</li> <li>Advent can more than triple lifetime (~10,000 hrs to 10% power loss vs 3,500)</li> </ul>
<b>Fuel-Flexible</b>	<ul style="list-style-type: none"> <li>Hydrogen infrastructure can be delivered quickly and efficiently with methanol or other hydrogen sources such as biogas</li> <li>Impurities in regular hydrogen such as 10 ppm CO (carbon monoxide) kill a low temperature fuel cell - our materials withstand &gt; 2 % CO</li> <li>The same holds true for air purity; air pollution decreases power in low temperature fuel cells</li> </ul>
<b>Resilient</b>	<ul style="list-style-type: none"> <li>Reducing humidity and temperature issues increases life and reduces cost, and these units work anywhere in the world</li> <li>Low temperature cannot run hot and dry - no less than 50% Relative Humidity (RH) and not hotter than 70 °C while our technology runs from 0% RH (Nevada) to 100% (Florida in the summer)</li> </ul>
<b>High Power</b>	<ul style="list-style-type: none"> <li>At least as powerful as current tech (1,100 mW/cm<sup>2</sup> peak power) without the extra weight and volume of complex cooling and water management</li> </ul>
<b>Cost Competitive</b>	<ul style="list-style-type: none"> <li>Roll-to-roll processing mated to catalyst technology that reduces platinum 8-10 fold</li> <li>Simpler system design and fuel flexibility drop TCO massively</li> </ul>

### Advent vs incumbent LT-PEM technology

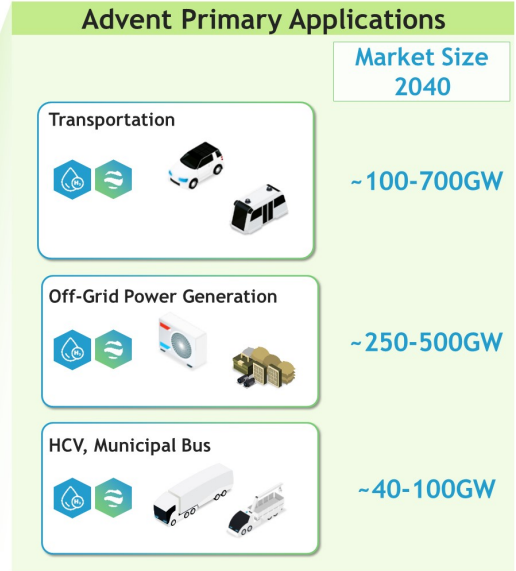
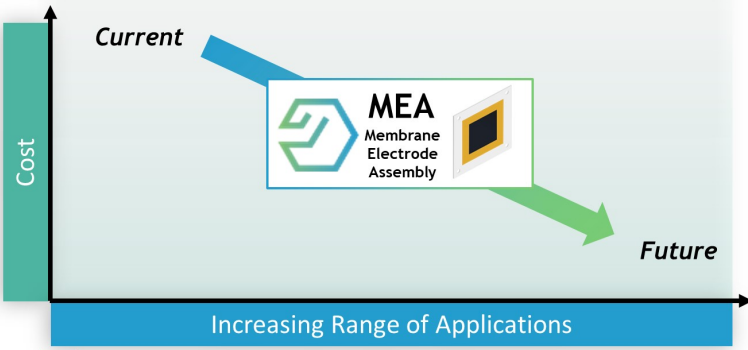
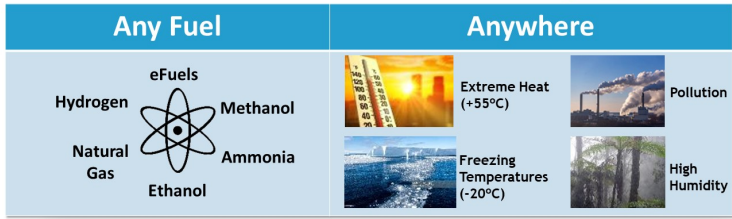


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# Enabling the Hydrogen Economy

For every GW of market size, Advent has the potential to earn an estimated \$100 million by driving down costs and improving capabilities



Sources: Bloomberg New Energy Finance, Global Data.

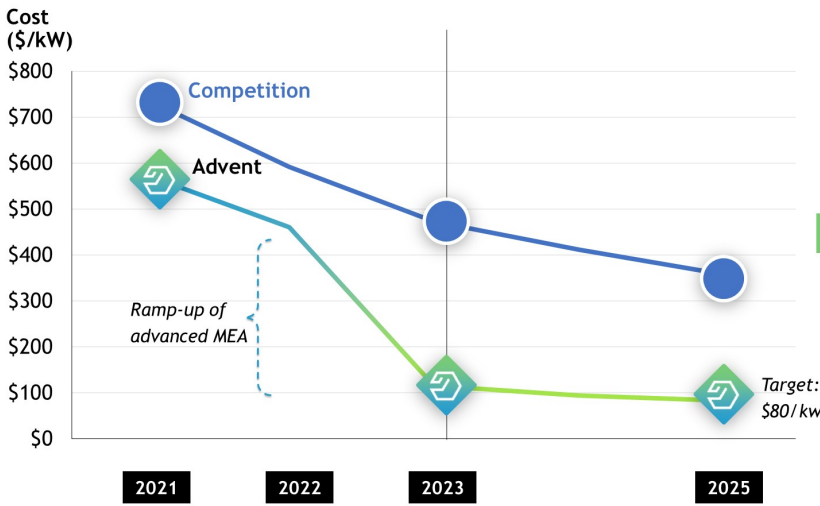
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# Low Cost Drives Adoption

Advent is winning the race to be the low cost industry provider able to take market share from battery and ICE vehicles

## Advent's Patented Technology Provides for Significant Advantage Relative to Peers



## Cost Reduction through Innovation

- Substantial cost savings due to automation of assembly line and advanced MEA product development projects
- Automation of assembly line provides 3x efficiency improvement in direct labor costs
- Advent's advanced MEA will provide the same power output with ~25% of the raw materials

## Cost Reduction by Scale-up

- Substantial unit cost savings as MEA production builds up due to raw material purchasing efficiency & reduced processing costs
- Procurement, labor and processing costs all highly competitive due to location of manufacturing



Source: Management estimates.

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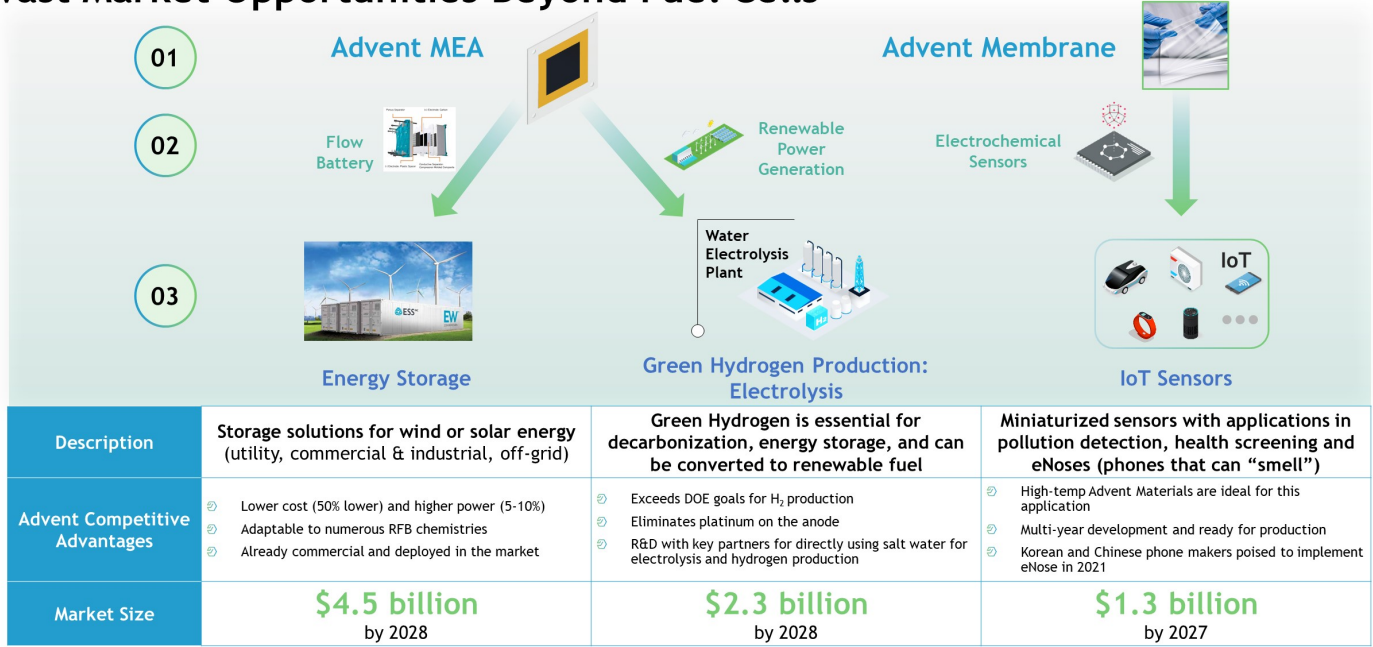


### 3. Beyond Fuel Cells



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# Vast Market Opportunities Beyond Fuel Cells



Sources: IDTechEx, Allied Market Research.

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## 4. Business Plan

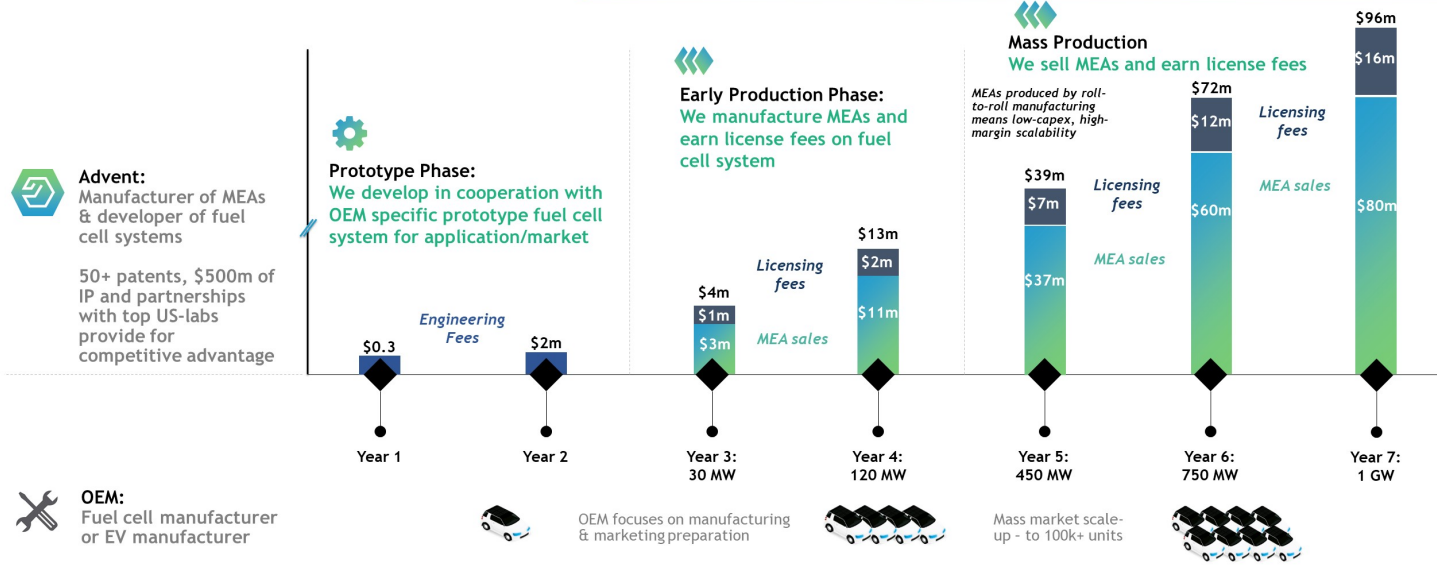


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# Business Model

## Illustrative Revenue from Single OEM

Advent's business model provides strong customer traction and high revenue visibility



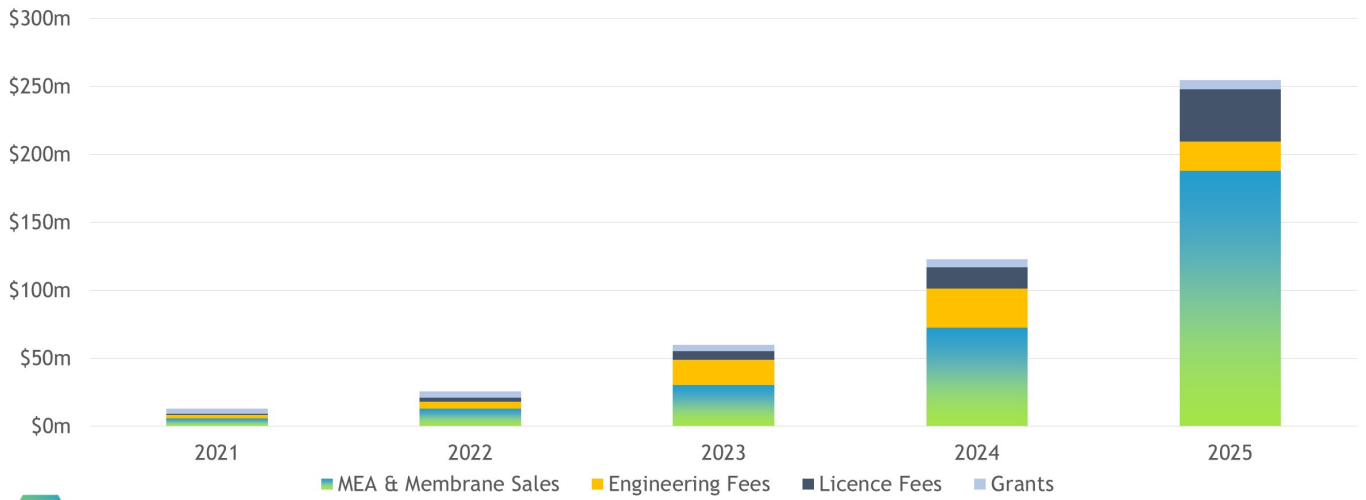
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# Revenue Growth Plan

Advent's revenue growth is driven by significant power requirements across our target markets

Projected revenue composition by category  
2021-2025 (\$m)



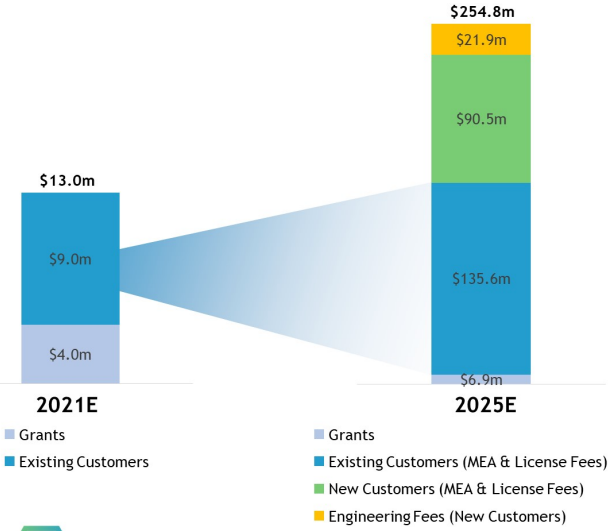
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# Highly Attractive Pipeline

>60% of 2025E MEA sales projected to come from existing 2020 customers

## Development of Revenue by Source



## Select Identified Opportunities

Customer	Advent Product	Details
Multiple OEMs - Fuel Cell EV trucks	HT-PEM fuel cells	<ul style="list-style-type: none"> <li>5,000+ trucks on the road @ 200kW per truck</li> <li>1GW potential opportunity in 2025</li> </ul> 
Asian fuel cell manufacturer	MEA	<ul style="list-style-type: none"> <li>Existing customer</li> <li>MoU in place envisages &gt;5m MEAs in 2023 - 2x forecast MEA production</li> </ul> 
US OEM - portable power	MEA (Durability and Temperature Resilience)	<ul style="list-style-type: none"> <li>OEM currently supplies portable power fuel cell units to 4 military units globally, including in the U.S. and U.K.</li> <li>Existing customer</li> <li>Projected revenue opportunity \$20m in 2025 from single product only</li> </ul> 
Asia - EV charging stations	HT-PEM fuel cells	<ul style="list-style-type: none"> <li>Target 4,500 stations @ 240kW per station = 1.1 GW opportunity</li> </ul> 
US IoT - gas sensor	Membranes for heat resistivity	<ul style="list-style-type: none"> <li>Silicon Valley-based US developer</li> <li>OEMs - two global cellphone manufacturers</li> <li>Cellphone market opportunity alone represents \$25m in 2025</li> </ul> 

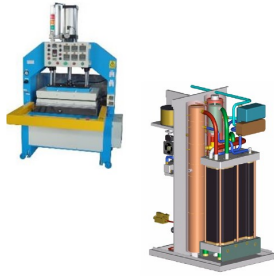


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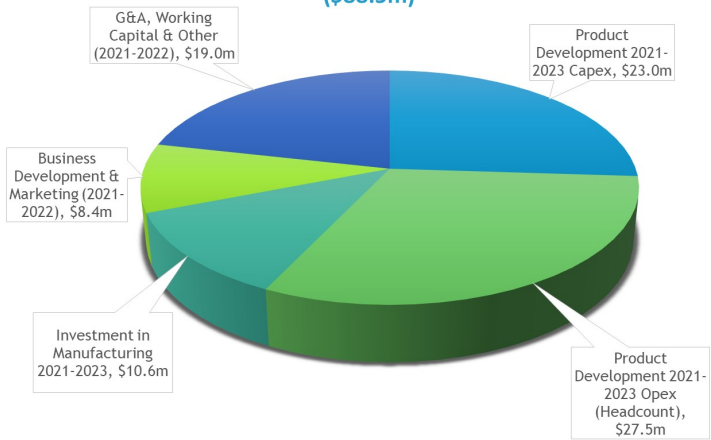
# Detailed Use of Proceeds Product Development Plan

Use of proceeds geared towards Advent's development program resulting in top-line growth



Program <sup>(1)</sup>	Total (2021 - 2025)
New Production Equipment & Warehousing	\$52.7m
US facility expansion	\$8.9m
Advanced DOE MEA Cost	\$8.0m
Current MEA	\$0.7m
MEA for flight	\$1.0m
MEA assembly automation	\$12.2m
Aeronautical Stacks	\$10.3m
Robotic Stack Assembly	\$9.8m
System Assembly Line	\$42.8m
Printable electronics	\$7.0m
<b>Total</b>	<b>\$153.4m</b>

Near-term Funding Requirements (\$88.5m)

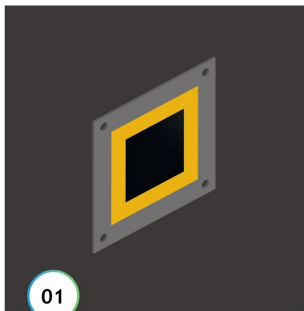


(1) Includes opex for product development plan.

# Long-Term Partnership with UltraCell as a Platform for Growth

Made in USA

Proven innovation with product in market



01

## Advent Inside

- Advent MEAs pass military grade tests
- New Advent materials are game changer for portable power industry

## Battery Charger

3 Gallons of methanol

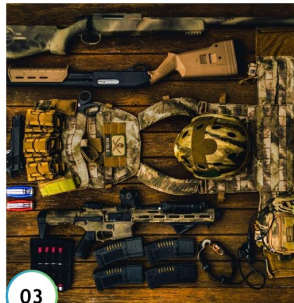
vs. 121 lbs of batteries



02

## Partner Product

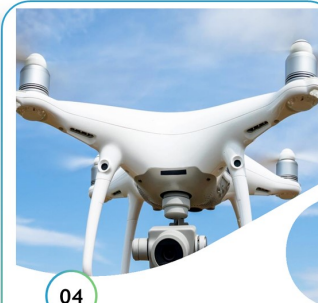
- Portable Power: Military grade, 55W-1kW battery chargers allows long autonomy, 5x weight drop
- Lightweight design and system testing expertise



03

## Business

- Deployed in the US, UK, and two more
- Immediate growth opportunity
- Expand sale/capabilities with Advent capital



04

## Vision

Know-how & new team propels aviation/automotive next-generation product



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## 5. Financial Overview

### Path to Profitability



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## Summary Financials

High growth model offering stable margins whilst enabling pass-through of efficiencies to our end users

\$m	2020E	2021E	2022E	2023E	2024E	2025E
MEAs sold ('000s)	2	325	788	2,144	6,296	18,354
Capacity (MW)	0.1	11	26	265	779	2,271
<b>Revenue</b>	<b>1.7</b>	<b>13.0</b>	<b>25.6</b>	<b>60.0</b>	<b>122.8</b>	<b>254.8</b>
MEAs	0.8	5.9	12.8	30.3	72.5	187.7
Engineering, License Fees & Grant Income	0.9	7.2	12.8	29.7	50.3	67.1
Cost of Goods Sold	(0.4)	(8.8)	(19.8)	(38.7)	(76.1)	(174.4)
<b>Gross Profit</b>	<b>1.3</b>	<b>4.3</b>	<b>5.8</b>	<b>21.3</b>	<b>46.8</b>	<b>80.4</b>
% Margin	--	33%	23%	36%	38%	32%
SG&A and Other	(2.1)	(18.1)	(20.4)	(22.8)	(23.0)	(29.5)
<b>EBITDA</b>	<b>(0.8)</b>	<b>(13.8)</b>	<b>(14.6)</b>	<b>(1.5)</b>	<b>23.8</b>	<b>51.0</b>
% Margin	--	--	--	--	19%	20%

- ④ 2.3GW power capacity projected to be sold in 2025
- ④ Equates to 10,000 220kW fuel cell EV heavy-duty vehicles
- ④ Average MEA cost/kW to customer in 2025 - \$80/kW, reducing in line with long-term customer fuel cell cost requirements
- ④ 10-fold reduction in sales price from 2020-2025 drives market penetration without sacrificing gross margin. This is facilitated by:
  - Unit cost economies of scale
  - Technological advancement
  - Manufacturing automation
- ④ Projecting EBITDA positive by 2024



## Pro Forma Sources, Uses & Equity Ownership

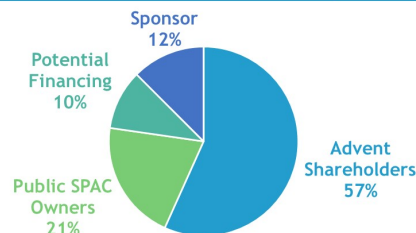
Sources (\$m)	
Shares Issued to Advent Shareholders <sup>(1)</sup>	\$250
Estimated SPAC Cash in Trust <sup>(2)</sup>	\$93
Potential Financing <sup>(3)</sup>	\$45
<b>Total Sources</b>	<b>\$388</b>

Uses (\$m)	
Rolled Advent Equity	\$250
Cash to Balance Sheet to Support Project Development and Working Capital	\$120
Estimated Fees & Expenses <sup>(4)</sup>	\$18
<b>Total Uses</b>	<b>\$388</b>

### Pro Forma Valuation<sup>(5)</sup>

Share Price (\$/share)	\$10.00
PF Shares Outstanding (mm shares) <sup>(1,2,3,7)</sup>	44.1
Equity Value (\$m)	\$441
Less: Cash <sup>(6)</sup> (\$m)	(\$122)
<b>Enterprise Value (\$m)</b>	<b>\$319</b>

### Illustrative Pro Forma Ownership<sup>(1,3,7)</sup>



(1) Advent to be issued shares of Class A common stock at \$10.00/share. Assumes that there is no net debt adjustment.

(2) Cash in Trust and Pro Forma Ownership reflect 9.1m shares of Class A common stock outstanding and 5.5m shares of Class B common stock outstanding, which is pro forma for redemption of Class A common stock on October 16, 2020 in connection with the successful extension of AMCI Acquisition Corp.'s initial business combination deadline to February 22, 2021.

(3) AMCI is seeking \$45m of additional Potential Financing as part of the transaction. Pro Forma Ownership assumes that Potential Financing is in the form of Class A common stock issued at \$10.00/share.

(4) Estimated Fees & Expenses includes deferred underwriting fees and other expenses.

(5) Valuation is based on share price of \$10.00 per share for illustrative purposes (the redemption price per share of AMCI Acquisition Corp.'s Class A stock will be higher).

(6) Inclusive of \$1.3m of Advent net cash as of 6/30/2020 and Cash to Balance Sheet resulting from the transaction.

(7) Pro Forma Ownership does not include any warrants which are exercisable at \$11.50 per share. There are 22.1m public warrants and 5.9m private warrants outstanding, and 2.0m private warrants will be forfeited as part of the transaction. Does not include any awards reserved under the new equity incentive plan to be adopted by AMCI in connection with the closing.



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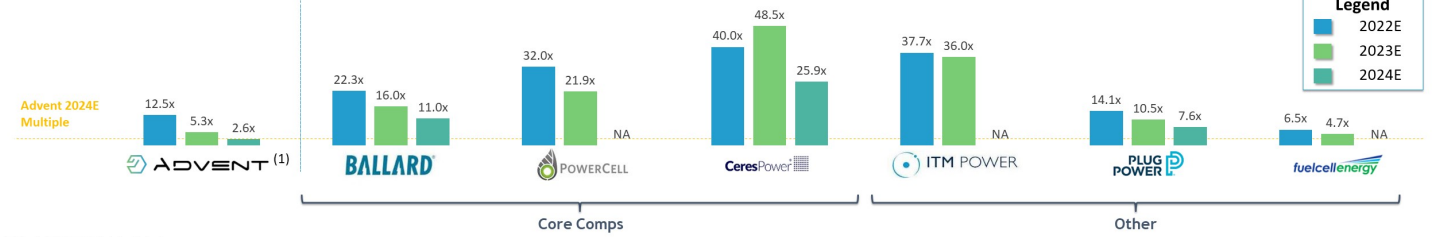
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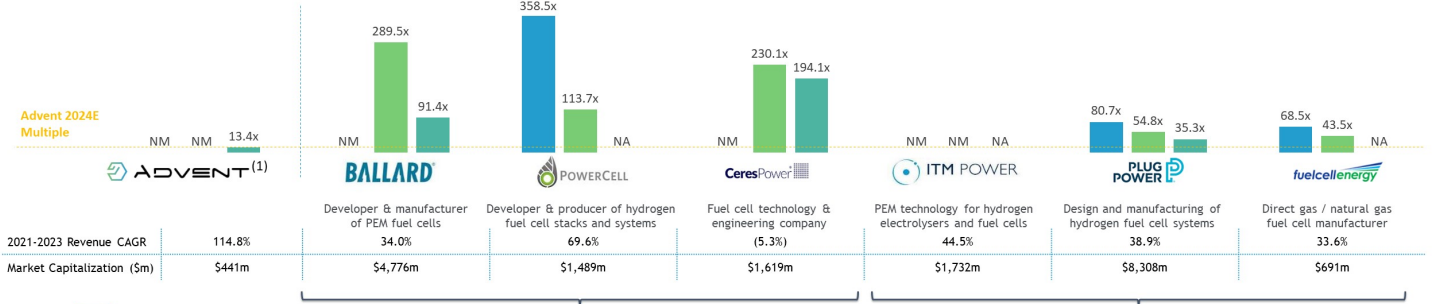
# Valuation & Peer Group

**\$319 million valuation facilitates substantial value uplift based on peer group multiples**

## EV / REVENUE Multiples



## EV / EBITDA Multiples














Company	2021-2023 Revenue CAGR	Market Capitalization (\$m)
Advent	114.8%	\$441m
Ballard	34.0%	\$4,776m
PowerCell	69.6%	\$1,489m
CeresPower	(5.3%)	\$1,619m
ITM Power	44.5%	\$1,732m
Plug Power	38.9%	\$8,308m
FuelCell Energy	33.6%	\$691m

Note: Market data as of October 16, 2020. Market capitalization presented on a fully diluted basis using the treasury stock method.  
 (1) Advent multiples represent implied Transaction Adjusted multiples based on PF Enterprise Value of \$319m.  
 \*"NM" indicates the data is not meaningful. "NA" indicates not enough data is available.

# Significant Strategic Interest in Fuel Cell Technology

Recent investments demonstrate strong demand for fuel cell exposure

Acquirer	 <b>BOSCH</b>	 <b>THE LINDE GROUP</b>	 <b>Cummins</b>	 <b>MAN Energy Solutions</b>	 <b>潍柴动力 WEICHAI POWER</b>	
Announcement Date	January 22, 2020	October 3, 2019	June 28, 2019	March 26, 2019	August 29, 2018	May 16, 2018
Transaction Summary	Bosch increases stake in Ceres Power and forms partnership	Linde acquires 19% stake in ITM Power and forms JV	Cummins completes acquisition of Hydrogenics	MAN Energy Solutions acquires 40% stake in H-TEC Systems	Weichai Power Co. acquires 19.9% stake in Ballard Power Systems and forms JV	Weichai Power Co. acquires 20% stake in Ceres Power and forms JDA
Target	 <b>CeresPower</b>	 <b>ITM POWER</b>	 <b>HYDROGENICS</b> <small>SHIFT POWER   ENERGIZE YOUR WORLD</small>	 <b>HTEC SYSTEMS</b>	 <b>BALLARD</b>	 <b>CeresPower</b>
Target Description	Bosch and Ceres formed a partnership to apply Ceres' fuel cell technology to create small power stations for cities, factories, datacenters and EV charging points	Manufacturer of PEM electrolyzers for the electrochemical splitting of water into hydrogen and oxygen	Designs, develops, and manufactures hydrogen generation products based on water electrolysis technology and fuel cell products based on proton exchange membrane (PEM) technology	Leading producer of PEM electrolyzers and PEM stacks	Engages in the design, development, manufactures, sale, and service of PEM fuel cell products	Weichai and Ceres announced a strategic investment and joint development agreement (JDA) to develop bus Range Extenders and commercial EVs
Key Details	<ul style="list-style-type: none"> <li>③ \$140m invested to date<sup>(1)</sup></li> <li>③ \$102m investment to increase stake from 4% to 18%<sup>(1)</sup></li> <li>③ Spent \$12m on initial 4% and incremental \$26m license<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>③ Linde and ITM Power to form a JV to target large-scale industrial users of hydrogen</li> <li>③ Total investment of \$76m<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>③ \$290m TEV</li> <li>③ TEV / LTM Revenue 8.5x</li> </ul>	<ul style="list-style-type: none"> <li>③ Undisclosed</li> </ul>	<ul style="list-style-type: none"> <li>③ \$163m equity investment</li> <li>③ \$90m technology transfer related to JV formation to support China's FCEV market</li> </ul>	<ul style="list-style-type: none"> <li>③ Investment of \$61m for a 20% interest<sup>(3)</sup></li> <li>③ License Agreement for \$50m<sup>(3)</sup></li> <li>③ Joint development of a 30kW range-extender systems</li> <li>③ Electric bus manufacturing JV</li> </ul>



Source: Company filings. (1) Based on an exchange rate of 1.31 USD/GBP as of January 22, 2020. (2) Based on an exchange rate of 1.29 USD/GBP as of October 3, 2019. (3) Based on exchange rate of 1.28 USD/GBP as of December 1, 2020.

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## 6. Conclusion



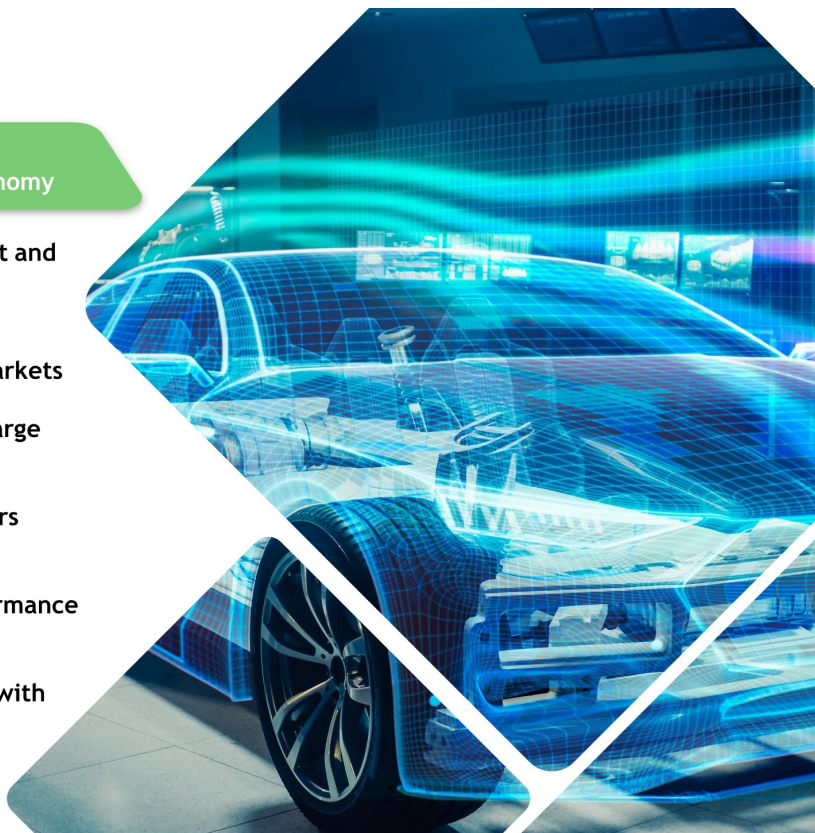
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## Conclusion

Advent's HT-PEM technologies are an essential component needed to unlock the Hydrogen Economy

-  Provides low-cost, fuel-flexible and resilient and fuel cell technology
-  Developing and manufacturing the critical components for high-growth new energy markets
-  Advent's technologies solve range and recharge mobility problems
-  Proven, scalable business model that delivers consistent and recurring revenue
-  Platform technology provides critical performance benefits for a wide range of end markets
-  Experienced management team partnering with world-class research centers

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# Appendix



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# Product Development Initiatives Fuel Cells

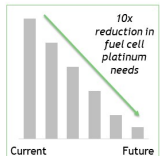
Product development program to reduce cost and increase power output



1

### New MEAs outperform competition

- ⌚ Achieve power density close to LT-PEM pure hydrogen MEAs
- ⌚ Works anywhere: extreme temperature, humidity, pollution
- ⌚ Long lifetime reduces total cost of ownership
- ⌚ Fuel flexibility wins in niche markets



2

### Minimum Cost Catalyst

- ⌚ Can reduce the platinum load by 10x compared to current state-of-the-art
- ⌚ Platinum free catalysts also in R&D stage



3

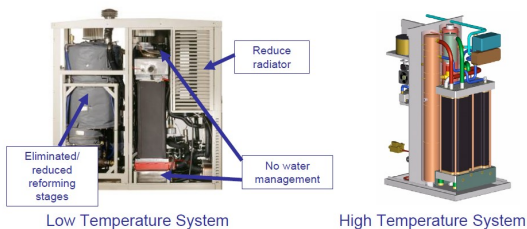
### New Bipolar Plates drop weight for Auto and Aviation markets

- ⌚ Will reduce the weight by 4x without the use for expensive metal alloys

4

### Simpler Design

#### LOW TEMP vs HIGH TEMP FUEL CELL SYSTEM



5

### Reduce Production Cost

- ⌚ Specific Initiatives to reduce cost per unit as demand scales up
- ⌚ Strong expertise in-house



## Well-Established Global Policy Support for Fuel Cells

Favorable global policies are just one of the tailwinds driving the growth of the global Hydrogen Economy

### Long-term Market Trends (Deloitte / Ballard report)

Item	Details
Hydrogen Refueling Stations - 2030 targets	<ul style="list-style-type: none"> <li>US: 7,100</li> <li>EU: 3,700</li> <li>Japan: 900</li> <li>China: 500 (trebled capacity in 2019)</li> </ul>
Publicly-announced FCEV targets in 2030 by country	<ul style="list-style-type: none"> <li>US 5.3 million</li> <li>Japan 0.8 million (passenger vehicles)</li> <li>Europe 3.7 million FCEVs by 2030 and in addition 0.5m fuel cell LCVs, 45,000 fuel cell trucks &amp; buses</li> </ul>
Selected Targets by Company	<ul style="list-style-type: none"> <li>Hyundai targeting 500,000 FCEVs on the road in 2030</li> <li>Toyota targeting 30,000 FCEV sales annually from 2020 onwards</li> </ul>
US State Level - Ambitious Targets	<ul style="list-style-type: none"> <li>California alone is targeting 1 million FCEVs and 1,000 refueling stations in 2030</li> </ul>
Other Trends	<ul style="list-style-type: none"> <li>Participants of the Hydrogen Energy Ministerial (global clean energy forum involving all major nations including China, India, USA, Japan, Korea, Germany, France, UK, Brazil, Canada and Australia) signed up to a global target of 10,000,000 FCEVs on the road by 2030</li> <li>EU target of 32% replacement of natural gas for heating with hydrogen by 2040</li> <li>Japan is the leader in stationary CHP fuel cells - 20,000 deployed to date; and in FCEV's - Toyota Mirai launched in 2014</li> </ul>



## More Countries are Looking to Phase Out Internal Combustion Engines (“ICE”)

17 countries have taken varying types of action, from soft targets to strong commitments, to phase out ICE vehicles and increase the number of EVs

Country	Action Announced	Date Announced
Austria	No new ICE vehicles sold after 2020	2016
Britain	No new ICE vehicles sold after 2040	2017
California (U.S.)	No new ICE vehicles sold after 2035	2020
China	End production and sales of ICE vehicles by 2040	2017
Denmark	5,000 EVs on the road by 2019, tax incentives in place	Since 2008
France	No new ICE vehicles sold after 2040	2017
Germany	No registration of ICE vehicles by 2030 (passed by legislature)	2016
India	No new ICE vehicles sold after 2030	2017
Ireland	No new ICE vehicles sold after 2030	2017
Israel	No new ICE vehicle imports after 2030	2018
Japan	Incentives program in place for EV sales	Since 1996
Netherlands	No new ICE vehicles sold after 2030	2017
Norway	Incentives program in place for EV sales	Since 1990
Portugal	Official target and incentives in place for EV sales	Since 2010
Scotland	No new ICE vehicles sold after 2032	2017
South Korea	EVs account for 30% of auto sales by 2020	2016
Spain	Official target and incentives in place for EV sales	2017
Taiwan	Phase out of fuel-powered motorcycles by 2035 and fuel-powered vehicles by 2040	2017



Source: The Climate Center.

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## Glossary

Abbreviation	Term	Description
BEV	Battery electric vehicle	Vehicle using exclusively battery technology
BOM	Bill of materials	List of raw materials, assemblies and parts and quantities of each to manufacture a finished product
CHP	Combined heat and power	Also known as cogeneration, CHP is primarily used in industrial applications
DoE	U.S. Department of Energy	Primary governmental body responsible for clean energy R&D
FCEV	Fuel cell electric vehicle	Vehicle using fuel cell technology, often in conjunction with batteries
HDV	Heavy-duty vehicle	A vehicle exceeding 26,001 pounds
HT-PEM	High-temperature proton exchange membranes	Operate at 160° C to 200° C
ICE	Internal combustion engine	Standard heat engine used in traditional vehicles
IoT	Internet of Things	System of interrelated computing devices able to transfer data over a network

Abbreviation	Term	Description
Li-ion	Lithium Ion	Common battery used in consumer electronics and EVs
MEA	Membrane electrode assembly	Assembled stack of proton exchange membranes; heart of the fuel cell
MDV	Medium-duty vehicle	A vehicle weighing 10,001 - 26,000 pounds
OEM	Original equipment manufacturer	Company that produces devices from intermediate components
PHEV	Plug-in hybrid electric vehicle	Combines ICE with battery-powered electric vehicles
RFB	Redox flow battery	Industrial scale rechargeable battery that can be used in industrial scale applications
SOFC	Solid oxide fuel cell	Highest temperature fuel cell (800° C to 1,000° C)
--	Electrolysis	Process using direct electric current (DC) to drive chemical reaction
--	eFuels	Synthetic fuels resulting from electrolysis of water with renewable energy and CO2



