NEWS RELEASE

Advent Technologies A/S 5kW Fuel Cell Systems Roll Out in Asian Market for Telecom Sector

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Advent's Partner in Thailand places new order for 4th generation SereneU fuel cells to support microgrids on remote islands

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent") today announced that a new order was placed late last month for SereneU 5kW fuel cells to roll out in the Asian market. The new fuel cell stacks and reformers are intended to support internal testing setups to evaluate performance and to showcase results with Thai telecom operators.

An image of the SereneU 5kW fuel cells (Photo: Business Wire)

Advent Technologies A/S (formerly SerEnergy) has been a partner of Thailand-based Alright Combination Centric Co., Ltd. (ALCC) since 2017. ALCC is a product distributor and service provider to Thailand's ICT industry. The 5kW fuel cell will address the multi-million USD telecom sector in Thailand as well as support ALCC's government projects for microgrids on remote islands and for backup at the Marine Security Center of the Royal Thai Navy.

Advent SereneU fuel cells are the company's 4th generation fuel cells, which provide customers a lifetime extension to minimize maintenance and leverage profitability. This new generation introduces advantages, including longer lifetime, less service and maintenance fees, and improved total cost of ownership (TCO). The product upgrade places Advent fuel cells in a pivotal position to respond to an increasing global demand for sustainable energy.

Additional benefits of SereneU include:

- An increase in overall lifetime by more than 30% from the 3rd generation fuel cells;
- Embedded unit swap technology that secures zero or short downtime during power failures;
- Extension of temperature windows of operation to -20°C to 50°C, reinforcing climate resilience.

Advent Technologies Holdings Chief Marketing Officer Chris Kaskavelis noted: “The race to zero emissions via advancements in fuel cell technology is happening at a rapid pace, worldwide. At Advent, we have established global networks to meet a growing demand for our clean fuel cell systems. We look forward to supporting ALCC as the company enables operators and other industries across Thailand to decarbonize by using our cutting-edge methanol-based fuel cell systems.”

ALCC Managing Director Adisak Phungsil added, “We look forward to receiving Advent’s recently launched and improved 5kW fuel cells for our evaluations and showcase to potential customers in Thailand. We have experienced an increased demand for CO2 reducing technologies already in the telecom sector and are also working on the penetration into market applications of microgrids and backup power at seaports. We are happy about the partnership with Advent’s Philippine team. It runs smoothly, they deliver on-time high quality products, and we look forward to continuously working with them on the distribution of SereneU helping customers in their green transitions.”

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles complete fuel cell systems, and the critical components for fuel cells in the renewable energy sector. Advent is headquartered in Boston, Massachusetts, with offices in California, Greece, Denmark, Germany, and the Philippines. With more than 100 patents issued for its fuel cell technology, Advent holds the IP for next-generation HT-PEM that enable various fuels to function at high temperatures under extreme conditions – offering a flexible “Any Fuel. Anywhere.” option for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit **www.advent.energy**.

About Alright Combination Centric Co., Ltd.

Alright Combination Centric Co., Ltd. “ALCC”is a System Integration Reseller and Professional Services company in IT & Telecommunication networking solutions and distributor of Renewable power, formed in 2011. ALCC located in Bangkok, Thailand. ALCC provides ICT solution such as consultancy, design, configuration, implementation, project management by selecting a set of related products with one-stop solutions to its customers. ALCC services cover to warranty period and can be extended to maintenance supports, manage service. ALCCwas established in 2011, experiencing rapid growth and expansion. They are committed to a target-oriented growth strategy focused on helping clients improve network performance by adding knowledge and experience. ALCC clients’ applications

range from small single building entities to large county-based systems. Learn more: **https://www.alcc.co.th/**.

Cautionary Note Regarding Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the Company’s ability to maintain the listing of the Company’s common stock on Nasdaq; future financial performance; public securities’ potential liquidity and trading; impact from the outcome of any known and unknown litigation; ability to forecast and maintain an adequate rate of revenue growth and appropriately plan its expenses; expectations regarding future expenditures; future mix of revenue and effect on gross margins; attraction and retention of qualified directors, officers, employees and key personnel; ability to compete effectively in a competitive industry; ability to protect and enhance our corporate reputation and brand; expectations concerning our relationships and actions with our technology partners and other third parties; impact from future regulatory, judicial and legislative changes to the industry; ability to locate and acquire complementary technologies or services and integrate those into the Company’s business; future arrangements with, or investments in, other entities or associations; and intense competition and competitive pressure from other companies worldwide in the industries in which the Company will operate; and the risks identified under the heading “Risk Factors” in our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on May 20, 2021, as well as the other information we file with the SEC. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at **www.sec.gov**, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Advent Technologies Holdings, Inc.
Elisabeth Maragoula
emaragoula@advent.energy

Sloane & Company
James Goldfarb / Emily Mohr
jgoldfarb@sloanepr.com / **emohr@sloanepr.com**

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