NEWS RELEASE

Advent Technologies Among the Companies to Co-Sign Joint Declaration to Increase Electrolyser Manufacturing Capacities in the European Union

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent" or the "Company"), an innovation-driven leader in the fuel cell and hydrogen technology sectors, is pleased to announce that, on Thursday, May 5, 2022, its Chairman and CEO, Dr. Vasilis Gregoriou, participated in the European Electrolyser Summit in Brussels. This event was organized by the European Commission in cooperation with Hydrogen Europe and took place under the auspices of the European Clean Hydrogen Alliance.

European Commissioner for the Internal Market Mr. Thierry Breton (left) and Dr. Vasilis Gregoriou (right) during the European Electrolyser Summit. (Photo: Business Wire)

Commissioner for the Internal Market Thierry Breton, CEO of Hydrogen Europe Jorgo Chatzimarkakis, and 20 CEOs and executives representing companies including Advent, Bosch, Convion, Cummins, De Nora, Elogen, Enapter, Genvia, Green Hydrogen Systems, Helbio, H2B2, HyStar, John Cockerill, McPhy, Nel Hydrogen, Siemens Energy, SOLIDpower, Sunfire, Thyssenkrupp nucera and Topsoe, met and signed a Joint Declaration, establishing a clear goal of paving the way towards achieving the objectives of the REPowerEU's proposed Hydrogen Accelerator, which sets out a strategy to double the previous EU renewable hydrogen target to 10 million tons of annual domestic production and an additional 10 million tons of annual hydrogen imports.

Under the **Joint Declaration**, Europe's leading electrolyser manufacturers agreed to increase their manufacturing capacity in an effort to have, by 2025, a combined annual electrolyser manufacturing capacity in Europe of 17.5 GW, as well as to further increase that capacity by 2030 in line with projected demand for renewable and low-carbon hydrogen.

Furthermore, the Joint Declaration features the three following pillars:

1. Regulatory framework: Ensuring a supportive regulatory framework through adequate permitting rules and a commitment to stand up for the ambitious targets included in the revision of the Renewable Energy Directive and the Alternative Fuels Infrastructure Regulation Proposal.
2. Access to finance: Facilitating adequate access to finance by revamping the Innovation Fund to be inclusive of innovative zero and low-carbon equipment manufacturing such as electrolysers. In addition, accessing state aid to de-risk investments and putting in place Carbon Contracts for Difference to further incentivize the large-scale deployment of clean hydrogen technologies.
3. Supply chain integration: Integrating supply chains by expanding Research and Development and ensuring the availability of required components and materials at the required scale.

Dr. Vasilis Gregoriou, Advent's Chairman and Chief Executive Officer, stated: "Today marked an important milestone for ensuring Europe's long-term energy self-sufficiency and significantly reducing its reliance on fossil fuels. To achieve the goals outlined in the Joint Declaration that we signed today, the European electrolyser manufacturing sector needs to enhance collaboration to ramp up electrolyser production to approximately 25 GW per year with an installed electrolyser capacity of 90-100 GW. We all recognize this as a challenge but also as a significant industrial opportunity that can positively contribute to Europe's transition to clean energy at a far faster rate than ever before. Advent is highly honored to be part of this joint commitment, and we are delighted to see the Commission supporting the industry's goal to boost electrolyser manufacturing. All of us at Advent Technologies look forward to sharing our long-standing expertise and playing a key role in the scale-up of electrolyser manufacturing capacity, aiming to secure energy self-sufficiency and help Europe meet the growing demand for renewable hydrogen."

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles fuel cell systems and the critical components for fuel cells and other advanced energy systems. Advent is headquartered in Boston, Massachusetts, with locations in California, Denmark, Germany, Greece, and the Philippines. With 150-plus patents issued, pending, or licensed 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, maritime, aviation, and power generation sectors. For more information, visit **www.advent.energy**.

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, 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 corporate reputations and brand; expectations concerning relationships and actions with technology partners and other third parties; impact from future regulatory, judicial and legislative changes to the industry; future arrangements with, or investments in, other entities or associations; and intense competition and competitive pressure from other companies worldwide; and the risks identified under the heading “Risk Factors” in Advent’s Annual Report on Form 10-K filed with the Securities and Exchange Commission, as well as the other information each has files 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 the 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, with no obligation to update or revise any of these statements. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Advent Technologies Holdings, Inc.
Michael Trontzos / Chris Kaskavelis
press@advent.energy

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