



NEWS RELEASE

Advent Technologies Among the Key Partners to Co-Sign Multi-State Memorandum of Understanding for a US Northeast Clean Hydrogen Hub

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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 space, is pleased to announce that it has co-signed a Memorandum of Understanding ("MoU") with the New York State Energy Research and Development Authority ("NYSERDA") and more than 60 clean hydrogen ecosystem partners.

Under the MoU, the parties will collaborate to develop a proposal that will enable the Northeastern United States to become one of at least four regional clean hydrogen hubs designated through the federal Regional Clean Hydrogen Hubs program, included in the bipartisan Infrastructure Investment and Jobs Act.

The coalition of six States (Connecticut, Massachusetts, Maine, New Jersey, New York, and Rhode Island), along with more than 60 clean hydrogen ecosystem partners, are laying the groundwork for a proposal for the United States Department of Energy funding opportunity anticipated to be announced in September or October 2022, with up to \$8 billion in total funding available.

After the initial announcement in March 2022, New York has continued to add strategic partners that now include 14 private sector industry leaders, 12 utilities, 20 hydrogen technology original equipment manufacturers (OEMs), 10 universities, seven non-profit organizations, five other States, two transportation companies, and, three State agencies.

New partners include:

- Advent Technologies
- Air Liquide
- Ambient Fuels
- Amogy, Inc.
- Avangrid, Inc.
- Charbone Hydrogen Corporation
- Connecticut Green Bank
- Constellation Energy Generation, LLC
- Edgewise Energy
- EDP Renewables North America
- Equinor
- Eversource Energy Co.
- General Electric
- H2/HPA Sonics
- Holcim US
- Hyzon Motors Inc.
- Infinity Fuel Cell and Hydrogen, Inc.
- Linde
- National Fuel Gas Distribution Corporation
- Nel Hydrogen
- NECEC (Northeast Clean Energy Council and NECEC Institute)
- New Jersey Clean Cities Coalition
- Northville Industries Corp.
- NovoHydrogen, Inc.
- Ørsted
- Pratt & Whitney
- Precision Combustion, Inc.
- Rensselaer Polytechnic Institute
- Rhode Island Energy
- Siena College
- Skyre, Inc.
- Peaks Renewables and Summit Utilities, Inc.
- University of Connecticut

Consortium partners have committed to collaborate with the NYSERDA, New York Power Authority, and Empire State Development for the development of the proposal to advance clean hydrogen projects. At the same time,

partnering States will also coordinate with their respective State entities to help align the consortium's efforts with each State's climate and clean energy goals, such as Massachusetts goal of reaching net-zero carbon emissions by 2050.

With the execution of these agreements, the partners will work together to:

- Define the shared vision and plans for the regional clean hydrogen hub that can advance safe, clean hydrogen energy innovation and investment and address climate change while improving the health, resiliency, and economic development of the region's residents.
- Advance a hydrogen hub proposal that makes climate and environmental concerns central to its strategy, which will deliver opportunities and improve the quality of life for under-resourced areas in the region.
- Perform research and analysis necessary to support the hydrogen hub proposal and to quantify the reduction of greenhouse gas emissions resulting from this project.
- Develop a framework to ensure the ecosystem for innovation, production, infrastructure, and related workforce development is shared across all partner States.
- Support environmentally responsible opportunities to develop clean hydrogen in accordance with the participating States' policies.

The coalition will continue to focus on the integration of renewables - such as onshore and offshore wind, hydropower, and solar PV - and nuclear power into clean hydrogen production and the evaluation of clean hydrogen for use in transportation, including for medium and heavy-duty vehicles, heavy industry, power generation applications, and other appropriate uses consistent with decarbonization efforts.

Dr. Vasilis Gregoriou, Chairman and Chief Executive Officer of Advent Technologies, stated, "we are excited to join this major industrial partnership at a time of significant momentum for America's transition to clean energy technologies. All of us at Advent embrace the belief that the world can decarbonize faster by adopting hydrogen and fuel cells to replace conventional and polluting energy sources that use fossil fuels. We look forward to a successful collaboration with the consortium partners, as well as the New York State Energy Research and Development Authority, New York Power Authority, and Empire State Development."

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles complete fuel cell systems as well as supplying customers with 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 150 patents issued, pending, and/or licensed for fuel cell technology, Advent holds the IP for next-generation HT-PEM that enables various fuels to function at high temperatures and under extreme

conditions, conferring the virtues of a flexible fuel option for the automotive, aviation, defense, oil and gas, marine, 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, 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 Advent's corporate reputation and brand; expectations concerning its relationships and actions with 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 Advent's Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 31, 2022, as well as the other information filed with the SEC. Investors are cautioned not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read Advent's 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 the Company undertakes no obligation to update or revise any of these statements. Advent's 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.

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