



NEWS RELEASE

# Advent Technologies Announces New Order from the German State of Brandenburg for its Fuel Cell Systems

2/13/2023

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 it has received a new order from the German State of Brandenburg for its methanol-powered ("Serene") fuel cell systems as part their three-year agreement which was **announced** in September 2022. The combined value of the **Serene** fuel cell systems sold to the German State of Brandenburg now totals approximately \$1.6 million.

Advent's methanol-powered fuel cell systems have been chosen as the back-up power source for the German State of Brandenburg's BOS digital radio network. The fuel cell systems will replace the diesel-driven emergency power systems at several sites, providing a more sustainable and reliable emergency power supply solution. The installations relating to the earlier order will be commissioned within the next three months, with the full roll-out of installations set to take place throughout 2023.

Advent's fuel cells were selected through a tender launched by the German State of Brandenburg in 2022, which sought sustainable and reliable emergency power supply solutions. The BOS digital radio network covers 99.2% of German territory and provides secure communication for first responders and other public safety officials. The network was developed to replace the outdated analogue radio system used for communication in Germany's old public safety and security infrastructure.

Serene fuel cells deliver reliable power in an environmentally friendly manner, reduce CO2 emissions and operate silently, with minimal impact on the surroundings. The use of methanol as a carrier of hydrogen allows for simpler storage than pure hydrogen and enhances the safety of operations. Serene fuel cells offer the potential for a

reduction of more than 80% in CO2 emissions compared to diesel generators. With the growth of the green hydrogen sector, Serene fuel cells will accelerate the move towards the generation of net-zero emission electricity through the use of e-methanol as fuel created from green hydrogen.

"We at Advent are proud to continue our partnership with the German State of Brandenburg, showcasing the significance of Advent's HT-PEM fuel cells in fulfilling critical infrastructure power demands worldwide. In the current era, zero-emission back-up power solutions like fuel cells are increasingly crucial for securing a clean and stable energy supply. We look forward to a thriving and successful collaboration with our partner", stated Dr. Vasilis Gregoriou, Advent Technologies' Chief Executive Officer and Executive Chairman of the Board.

Sales and Business Development Director of Advent Technologies A/S, Per Burdack, added, "We are thrilled to receive this new order from the German State of Brandenburg and extend our heartfelt gratitude for their continued trust in our products. This order further solidifies our commitment to provide sustainable and reliable energy solutions and to replace diesel-driven emergency power systems with our methanol-powered fuel cell systems in critical infrastructure applications and beyond. We look forward to further developing our partnership with the German State of Brandenburg in 2023."

## 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 – offering a flexible fuel option for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit [www.advent.energy](http://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](http://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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