



## NEWS RELEASE

# Advent Technologies Announces New Product Development & Manufacturing Facility in Charlestown, Massachusetts, USA

3/8/2021

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent"), an innovation-driven company in the fuel cell and hydrogen technology space, today announced that it has signed an eight-year lease for 21,401 square feet in the heart of Boston's innovation and R&D community at Hood Park in Charlestown, MA ([www.hoodpark.com](http://www.hoodpark.com)).

(Photo: Business Wire)

The purpose of the new Advent Technologies facility is to accelerate product development on recent next-generation membrane electrode assembly (MEA) initiatives, including high-temperature polymer electrolyte membrane (HT-PEM) fuel cell technology for the automotive industry. HT-PEM represents not only a breakthrough technology for heavy-duty automotive but also for aviation, portable, and off-grid power generation applications. Advent is actively recruiting engineers and technicians for its new facility in Boston, expanding its Northeast operations, and increasing engineering personnel and other expertise at UltraCell's facilities in Livermore, California.

Advent's new facility at Hood Park is being custom built as a product development and manufacturing center, and will include:

- State-of-the-art coating machines for seamless transition from prototypes to production runs for advanced membranes and electrodes;
- A fully analytical facility for quality control, failure analysis and improving product lifetime;
- Dozens of fuel cell test stations for statistical process control and development of next generation MEA

materials;

- A mechanical engineering lab for developing automated processes for membrane electrode assembly.

Jim Coffey, Advent's Chief Operating Officer and General Counsel, commented: "After a thorough process, we selected Massachusetts and Hood Park for our new state-of-the-art manufacturing facility given the close proximity to top research universities and access to a wide pool of intellectual talent. The offices we recently leased at 200 Clarendon Street in Boston will serve as our global business headquarters, while Hood Park will be our product development facility."

Dr. Vasilis Gregoriou, Advent's Chief Executive Officer and Founder, added: "Since going public, we have witnessed a significant interest by industry for HT-PEM fuel cell technology. Following up on our goal of entering into joint development agreements with major Tier1 and original equipment manufacturers (OEMs) in the United States, we are accelerating our product development efforts. The addition of the Hood Park facility comes at the right time and will be a significant addition to Advent's efforts to becoming a global green energy company with state-of-the-art products."

Chris Kaneb, Manager, Hood Park LLC, stated, "We're excited to welcome Advent Technologies to Hood Park where they complement our growing community of tenants who are leaders in the development of sustainable technology and scientific research."

### About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is an innovation-driven company in the fuel cell and hydrogen technology space. Our vision is to accelerate electrification through advanced materials, components, and next-generation fuel cell technology. Our technology applies to electrification (fuel cells) and energy storage (flow batteries, hydrogen production) markets, which we commercialize through partnerships with Tier1s, OEMs, and System Integrators. For more information on Advent Technologies Holdings, Inc., please visit the company's website at <https://www.advent.energy/>

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Source: Advent Technologies Holdings, Inc.