



NEWS RELEASE

Advent Technologies Announces Opening of R&D and Manufacturing Facility in Charlestown, MA

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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 the opening of its new state-of-the-art research and development and manufacturing facility at Hood Park in Charlestown, MA. The new facility represents a significant investment in Advent's future growth and will enable the Company to accelerate its efforts to scale-up and deliver on the increasing global demand for electrochemical components in the clean energy sector.

(Photo: Business Wire)

Advent's Hood Park facility is situated in the center of

Boston's thriving innovation and R&D community and boasts a total area of approximately twenty one thousand square feet. The new facility brings together Advent's corporate office staff, who were previously based at 200 Clarendon Street in downtown Boston, and the Company's research and development team, which was based at Greentown Labs in Somerville, Massachusetts. By integrating these two teams under one roof, Advent aims to streamline its operations and foster a more collaborative and innovative work environment.

Advent's newly opened site offers an array of state-of-the-art equipment and facilities, including:

- modern coating machines to support the seamless transition from prototypes to initial production runs for advanced membranes and electrodes for both fuel cells and low-cost hydrogen production;
- a fully analytical facility dedicated to quality control, failure analysis, and improving product lifetime;
- fuel cell and electrolyzer test stations for statistical process control and development of next-generation membrane electrode assembly (MEA) materials, and,

- a mechanical engineering lab for developing automated assembly processes for MEAs and stacks.

Advent's Hood Park facility will be producing a range of innovative products, including the ion-pair Advent MEA, which is currently under development as part of the Company's joint development program with the U.S. Department of Energy's Los Alamos National Laboratory, Brookhaven National Laboratory, and National Renewable Energy Laboratory.

With the ion-pair MEA technology, Advent is looking to revolutionize the global MEA market by producing fuel cells that can last at least three times longer and deliver double the power density of its previous systems. These next-generation PEM-based fuel cells would be capable of consistently operating at more than 100°C for over 20,000 hours, making them an ideal choice for heavy-duty mobility applications. The move to the Hood Park facility will enable Advent to significantly expand the production capacity of the ion-pair Advent MEA in-line with its growth plan.

Dr. Vasilis Gregoriou, Chairman and Chief Executive Officer of Advent Technologies, stated, "Today is a significant achievement for the entire Advent team worldwide. Undoubtedly, 2022 was a year of tremendous progress in the clean energy sector, leading to an unprecedented surge in interest in fuel cell products and electrochemistry components. Over the past two years, we have been dedicated to completing our new state-of-the-art R&D and manufacturing facility. The move to Hood Park is perfectly timed and marks a major step forward for Advent's goal of becoming a leader in the hydrogen industry. We are excited about expanding our production capacity and growing our team to meet the increasing global demand for our innovative products."

Dr. Emory De Castro, Chief Technology Officer of Advent Technologies, added: "Advent's new facility at the Hood Park campus is a major milestone in the Company's quest to accelerate the global transition to a net-zero carbon future. By providing clean and sustainable power from hydrogen fuels, Advent is helping to replace polluting diesel generators and combustion engines with environmentally friendly alternatives. In addition to supporting Advent's growth in the U.S. market, the new facility is also expected to create numerous job opportunities for young professionals, including material scientists and fuel cell engineers based in Massachusetts. The proximity of Hood Park to top research universities will enable Advent to tap into a rich pool of intellectual talent and further enhance its innovative efforts, solidifying its position as a leader in the electrochemistry components industry."

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.

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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