



NEWS RELEASE

Advent Technologies Announces Successful Delivery of Fuel Cell Systems to BSZ Netz

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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 successful delivery of its Serene HT-PEM fuel cell systems to BSZ Netz GmbH ("BSZ"), a German-based subsidiary of TSG Transmission Systems Germany GmbH, specializing in the manufacturing and distribution of sustainable redundant power supply solutions across the European market.

Advent's Serene 5kW methanol-powered fuel cell systems will be used as a back-up power source for a wide range of portable power stations currently integrated into a mobile solution by BSZ, in accordance with their customers' requirements. Ranging from 3kW to 55kW, these products will serve the communications industry and will consist of fuel cells, battery packs, converters, controllers, and fuel tanks. BSZ's main customers include network, operations, and services suppliers of private and public communication networks.

With a small footprint of about a third of a typical diesel generator, and having less constraints with the local environment due to its low noise and vibration operations, Advent's Serene fuel cells generate significantly lower emissions compared with traditional generator sets. Advent's Serene fuel cells also ensure uninterrupted power across various environmental conditions and geographies, weather, ambient temperatures from as low as -20 °C and up to +50 °C, and they operate despite humidity and polluted air. Liquid methanol as a carrier of hydrogen allows easier transportation, logistics and storage compared to hydrogen gas, significantly enhancing the safety of operations. Advent has deployed approximately 1,000 methanol—powered fuel cells worldwide, many of which have been used as an efficient back-up power source in the telecoms and critical communications sectors, replacing diesel generators.

"We are delighted about the successful delivery of our methanol-powered fuel cell systems to BSZ Netz. We believe that methanol has the potential to become a leading zero-emissions liquid fuel that can leverage from the incumbent global infrastructure. Given the urgency to decarbonize power generation, we expect methanol to have an increasingly significant role as a liquid hydrogen carrier and a low carbon dioxide emissions alternative to oil. We look forward to further contributing to BSZ's innovative efforts in the near future," stated **Advent Technologies Chairman and Chief Executive Officer, Dr. Vasilis Gregoriou**.

Thomas Schulze, the Managing Director of BSZ Netz, added, "At BSZ Netz, we work each day to contribute towards the wider adoption of clean energy technologies in Europe and strongly believe that HT-PEM fuel cells powered by methanol have a vital role to play in speeding up this green transition. Advent's well-tested fuel cells will further strengthen our efforts to deliver environmentally friendly, quiet, and highly efficient redundant power. We look forward to integrating these fuel cells into our systems and continuing our collaboration with Advent."

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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