NEWS RELEASE

Advent Technologies Projects White Dragon & Green HiPo (4.65GW Green Hydrogen & 400MW Fuel Cells), approved by Greek Government and submitted to EU

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent" or the "Company") today announced that its two Greek Important Projects of Common European Interest ("IPCEI") have been approved by a joint decision by the Greek Minister of Development and Investments, Mr. Adonis Georgiadis, and the Greek Minister of Environment, Energy, and Climate Change, Mr. Kostas Skrekas. The White Dragon and Green HiPo projects, each of which prominently features Advent's innovative fuel cell technology, were among five projects, out of 20 submitted, that received approval and were selected after evaluation by a special Interministerial Committee of Experts.

The scope of the programs, as submitted by Advent and the White Dragon consortium of companies, is set to replace Greece's largest coal-fired plants, with renewable solar energy parks, which will be supported by green hydrogen production (4.65GW), and fuel cell heat and power production (400MW). The projects are part of the "Hydrogen Technologies" IPCEI and will now move towards approval at European Union ("EU") level. As a next step, Advent will demonstrate before the European Commission (DG Competition) the economic, environmental, financial, social, technical feasibility of the project and the positive spillover effects to the European economy and society. Upon successful assessment, Advent will receive a final notification from the European Commission.

Dr. Vasilis Gregoriou, Advent Chairman and CEO, stated, "We are thrilled with this news that the White Dragon and Green HiPo projects have been approved by the Greek government in the first wave of the IPCEI projects. This decision demonstrates the commitment by Greece and the EU to rapidly decarbonize power production."

About White Dragon

The White Dragon project aims to replace the coal-fired power plants across the region of Western Macedonia and transition to clean energy production and transmission, with the ultimate goal of fully decarbonizing Greece's energy system. The project plans to use large-scale renewable electricity to produce green hydrogen by electrolysis in the region. This hydrogen would then be stored, and -- through Advent's high-temperature proton exchange membrane (HT-PEM) fuel cells -- supply all of Greece with clean electricity, green energy, and heat.

Advent's fuel cells provide a combination of both heat and electrical power. The heat generated by the project would initially be used in conjunction with the district heating networks of Western Macedonia and in the future in other applications that require a heating and/or cooling system, such as industrial workings, data centers, and greenhouses. Unlike competing fuel cells, Advent's HT-PEM fuel cells are ideal for heat and power applications as they operate at the 160-2000C range and can produce quality heat, in addition to electricity -- bringing the combined efficiency of fuel cells to 85 percent. In addition, the high-temperature operation allows Advent fuel cells to operate with natural gas, a natural gas-hydrogen blend, and eventually with green hydrogen.

The White Dragon project also aims to develop an integrated Hydrogen Industrial Research Center within the Hydrogen High Technology, Research, Development & Innovation Center that is anticipated to be created in Western Macedonia.

About Green HiPo

The Green HiPo project concerns the development, design, and manufacturing of HT-PEM fuel cells for the production of heat and power. The project is expected to take place mainly in Western Macedonia, and aid significantly in the region's transition from a coal-based economy to a greener economic model. It is a complementary project to White Dragon and will, if both are fully approved, produce the fuel cells that will power White Dragon's green energy plan.

The electricity and heat provided by Advent's fuel cells will be integral for Greece's energy transition as the country plans to decommission all coal-fired power plants by 2028. A new state-of-the-art facility in Western Macedonia will be home to the production of fuel cells and will contribute to the economic development of the region by providing approximately 1,400 jobs in innovative sustainable technology. The facility will initially manufacture fuel cells of 15kW/units, gradually reaching 120kW, and then 1MW scale single units before finally becoming a multi-MW platform.

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles complete fuel

cell systems, and the 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 approximately 190 patents issued, licensed, or pending for its fuel cell technology, Advent holds the IP for next-generation HT-PEM that enable various fuels to function at high temperatures under extreme conditions – offering a flexible "Any Fuel. Anywhere." 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 realize the benefits from the Green HiPo or White Dragon projects; the potential that either or both of the White Dragon and Green HiPo projects do not receive funding or final approval, 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 our corporate reputation and brand; expectations concerning our relationships and actions with our 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 our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on May 20, 2021, as well as the other information we file with the SEC. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our 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 we undertake no obligation to update or revise any of these statements. Our 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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