NEWS RELEASE

Advent Technologies Provides Update on Green HiPo IPCEI Project

5/26/2023

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 provide an update on the implementation of the Green HiPo project under the framework of the Important Projects of Common European Interest (“IPCEI”) Hy2Tech. This update highlights recent milestones achieved in the project, emphasizing the collective dedication of the entire Advent team towards decarbonization, and the transformation of the clean energy landscape in Greece and Europe.

1. Acquisition of Land: Advent has successfully acquired the ownership rights to a prime parcel of real estate located in Kozani, Greece, laying the foundation for its future state-of-the-art facility for its Green HiPo IPCEI project. Advent expects to receive the final property transfer certificate from the local registry land office in the coming days. This land acquisition underscores Advent's unwavering dedication to establishing a robust infrastructure that will effectively and strategically support the objectives of the Green HiPo IPCEI project. Advent has also set-up a coordination and planning office in the center of Kozani which will serve as the operational hub for the Green HiPo IPCEI project.
2. Evaluation Underway: As a prerequisite for unlocking the State Aid funding for Green HiPo, the Hellenic Ministry of Development and Investment has commissioned a high-level review of the Green HiPo IPCEI project as previously ratified by the European Union. It is expected that this review will take approximately 6-8 weeks, during which time systems and processes will be assessed in order to ensure full transparency and accountability for the effective implementation of the Green HiPo IPCEI project.
3. Recruitment Process and Hiring of Key Professionals: Advent has begun the process of identifying and hiring key professionals - scientists, engineers, and managers who will play integral roles at the new state-of-the-art facility in Kozani. These talented individuals will drive critical functions such as research and development, first

industrial deployment, and supply chain management. Their expertise will be instrumental in the development, design, and manufacture of innovative high-temperature proton exchange membrane fuel cell systems and electrolyser systems. Advent's careful selection process ensures that top-tier talent is recruited to support the successful execution of the Green HiPo IPCEI project, thereby ensuring the project's success and innovation.
Once the evaluation has been completed, the Hellenic Ministry of Development and Investment will invite Advent, as one of the two eligible companies under the IPCEI Hy2Tech framework in Greece, to confirm its final funding documents. Upon submission, Advent anticipates receiving up to 782.1 million euros in funding from the Greek State over a six-year period for its Green HiPo IPCEI project. This funding is part of the total 5.4 billion euros in aid authorized by the European Commission in July 2022 for various projects, including Green HiPo, which is one of 41 projects jointly prepared and notified by fifteen Member States under the IPCEI Hy2Tech umbrella. The project will involve close cooperation with over 300 external partners, including universities, research organizations, and SMEs across Europe, enabling extensive collaboration and knowledge sharing.

Dr. Vasilis Gregoriou, Advent's Chairman and CEO, commented, "We are actively engaged in continuous and positive communication with the Greek State, eagerly anticipating the imminent finalization of all necessary procedures to expedite the implementation of the Green HiPo project. Our team is filled with enthusiasm as we collaborate with the Greek State and express heartfelt gratitude for the invaluable opportunity to work alongside our esteemed partners across Europe. Together, we are resolute in our mission to advance energy security and independence, with hydrogen technologies playing a transformative and indispensable role. Advent is firmly committed to driving unparalleled innovation and leaving a profound and lasting impact in the clean energy sector. With unwavering optimism, we eagerly await the commencement of the project, which we believe is on the near horizon."

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, suitable for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit **www.advent.energy**.

About Green HiPo

The Green HiPo project involves the development, design, and manufacture of HT-PEM fuel cell systems and electrolyser systems for the production of power and hydrogen, respectively. The project will be based in the

Western Macedonia region of Greece and will aid significantly in the region's transition from a coal-based economy to a greener economic model. A new state-of-the-art facility in Western Macedonia will be home to the production of fuel cells and electrolysers and will contribute to the economic development of the region.

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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Source: Advent Technologies Inc.