



NEWS RELEASE

Advent Technologies Receives Official Ratification From the European Union for the "Green HiPo" IPCEI Project

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent"), an innovation-driven leader in the fuel cell and hydrogen technology space, is pleased to announce that its Green HiPo project ("Green HiPo") under the framework of the Important Projects of Common European Interest ("IPCEI") Hydrogen – Technology, has now received official ratification from the European Commission (the "Commission") of the European Union ("EU").

The ratification of Green HiPo was amongst 41 projects under the umbrella "IPCEI Hy2Tech" jointly prepared and notified by fifteen Member States: Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Italy, Netherlands, Poland, Portugal, Slovakia, and Spain. The Member States will provide up to €5.4 billion in public funding, which is expected to unlock an additional €8.8 billion in private investments. As part of this IPCEI, 35 companies with activities in one or more Member States, including small and medium-sized enterprises ("SMEs") and start-ups, will participate in these 41 projects. Advent is one of only eight SMEs to have received ratification. The direct participants will closely cooperate with each other through numerous planned collaborations and also with more than 300 external partners, such as universities, research organizations, and SMEs across Europe.

The IPCEI will cover a wide part of the hydrogen technology value chain, including (i) the generation of hydrogen, (ii) fuel cells, (iii) storage, transportation, and distribution of hydrogen, and (iv) end-users applications, in particular the mobility sector. Advent participates in both the generation of hydrogen and fuel cells.

Dr. Vasilis Gregoriou, Advent's Chairman and CEO, stated, "Advent celebrates the full ratification of Green HiPo and looks forward to breaking ground on this transformative project. Green HiPo is a victory for clean energy advocates

everywhere and represents an incredible step to transition Europe away from fossil fuels for its energy needs and move towards a clean energy future. The effects of climate change are clearly ubiquitous, and Advent will strive to implement Green HiPo quickly and effectively. Advent applauds the Commission in ratifying the funding for this visionary project, and we hope that it will be the first of many projects around the world which will produce low carbon energy on a truly unprecedented scale."

The Greek Minister of Development and Investments, Mr. Adonis Georgiadis, stated: "With the support of the Prime Minister of Greece, Kyriakos Mitsotakis and the Greek Ministry of Development and Investments, Greece managed to participate in the group of European states that take the initiative for the important projects of common European interest in hydrogen. Today, we have the official ratification of these projects by the European Commission, which makes Greece one of the world's leading countries in energy storage with this new technology. Greece will get the place it deserves; the role of the protagonist."

The Deputy Minister of Development and Investments, responsible for Public Investments, Mr. Yiannis Tsakiris, stated: "This is an important first step in the development of hydrogen production in our country under the seal of the European Commission, which also contributes to the further energy resilience of Greece through achieving independence of fossil fuels. Our main concern is also to seek and secure the necessary European resources in order for these projects to be implemented very quickly and effectively."

According to a press release issued by the Hellenic Ministry of Development and Investments, the Commission approved State aid for Greece up to the amount of €800 million public expenditure, taking into account the availability of resources. Greece has two projects included in IPCEI Hy2Tech, B&T Composites (H2CAT project) and Advent (Green HiPo project).

In making the approval of 41 projects, Executive Vice-President Margrethe Vestager, in charge of competition policy, said: Hydrogen has a huge potential going forward. It is an indispensable component for the diversification of energy sources and the green transition. Investing in such innovative technologies can, however be risky for one Member State or one company alone. This is where State aid rules for IPCEI have a role to play."

Regarding the approval of the cross-country group of projects, Commissioner for the internal market, Thierry Breton, said: "Promoting hydrogen development and deployment will boost jobs and growth throughout Europe while contributing to our green and resilience agenda. It enables the clean transition of energy-intensive industries and increases our independence from fossil fuels. With this IPCEI, we see EU hydrogen production moving "from lab to fab"; and our industry turning technological mastery into commercial leadership. And, of course, we are not only supporting hydrogen through funding. We have also made decisive progress on building partnerships through the Clean Hydrogen Alliance and are developing EU-wide rules for enabling the hydrogen market and creating dedicated infrastructure. Because we know what is at stake: Europe's position as a leading region for the hydrogen

industrial transformation."

In making its assessment, the Commission determined that the Green HiPo project satisfied its requirements, which include that:

- The project contributes to a common objective by supporting a key strategic value chain for the future of Europe, as well as the objectives of key EU policy initiatives such as the Green Deal, the EU Hydrogen Strategy, and REPowerEU;
- The IPCEI is highly ambitious, as it is aimed at developing technologies and processes that go beyond what the market currently offers and will allow major improvements in performance, safety, environmental impact as well as on cost efficiencies;
- The IPCEI also involves significant technological and financial risks, and public support is, therefore, necessary to provide incentives to companies to carry out the investment; and
- The results of the project will be widely shared by participating companies benefitting from the public support with the European scientific community and industry beyond the companies and countries that are part of the ICPEI. As a result, positive spill-over effects will be generated throughout Europe.

Over the initial funding period and in accordance with Green HiPo's parameters, Advent will innovatively develop, design, and manufacture fuel cell systems and electrolyser systems in Greece's Western Macedonia region.

About Green HiPo

The Green HiPo project involves the development, design, and manufacture of HT-PEM fuel cells and electrolyzers 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 electrolyzers and will contribute to the economic development of the region.

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 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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