NEWS RELEASE

Advent Technologies Releases Statement on President Biden's Infrastructure Proposal

4/19/2021

BOSTON--(BUSINESS WIRE)-- Today, Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent"), released the following statement commenting on the American Jobs Plan, which was announced on March 31, 2021 by U.S. President Joe Biden.

"Advent Technologies welcomes President Biden's American Jobs Plan, specifically the country clearly articulating its deepened support for clean energy and stating a goal of 100 percent clean power by 2035.

We also believe that the proposed $174 billion investment towards the EV market is an incredible step in the right direction. The complete electrification of the mobility industry demands that fuel cells, hydrogen, renewable fuels, and batteries work as complementary solutions depending on the application. The American Jobs Plan focus on direct air capture also makes it more likely that synthetic E-fuels can be created in scale and be used in hard to decarbonize applications.

At Advent, we produce fuel cells that convert hydrogen and other renewable fuels to electricity. These technologies will be essential for realizing the goal of 100 percent clean power. Many hard to decarbonize industrial and mobility applications such as combined heat and power, grid and microgrid-level energy storage, aviation, shipping, heavy duty automotive and off-grid applications require zero-emissions fuels such as hydrogen and cannot rely completely on batteries – opening new opportunities for industrial use of hydrogen and fuel cells.

Consequently, it is key that the U.S. increase the private and public sector joint efforts in next-generation fuel cell technology. Advent has recently announced a series of initiatives that will help achieve this goal, including:

- **Advent's new 21,401-square-foot Product Development & Manufacturing Facility in Charlestown, MA**;

- **A Joint Collaboration with the U.S. Department of Energy (DoE) for Next-Generation Fuel Cell Technology**;
- The Sponsorship of a Program at Northeastern University to Develop Materials for the Low-Cost Production of Hydrogen;
- **UltraCell by Advent's Wearable Fuel Cell, which was Selected by the U.S. Department of Defense (DoD) for the DoD's 2021 Validation Program**.

We look forward to an accelerated energy transition in the U.S. under President Biden's leadership; and we remain committed to actively playing our role in decarbonizing the world."

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is an American corporation that develops, manufactures, and assembles critical components for fuel cells and advanced energy systems in the renewable energy sector. Advent is headquartered in Boston, Massachusetts, with offices in the San Francisco Bay Area and Europe. With 120-plus patents (issued and pending) for its fuel cell technology, Advent holds the IP for next-gen high-temperature proton exchange membranes (HT-PEM) that enable various fuels to function at high temperatures under extreme conditions – offering a flexible 'Any Fuel. Anywhere' option for the automotive, maritime, aviation and power generation sectors. **www.advent.energy**

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Source: Advent Technologies Holdings, Inc.