



NEWS RELEASE

Advent Technologies Secures \$1.1 Million Contract to Supply its HT-PEM MEAs for Fuel Cell-Powered Trucks in Asia

5/11/2023

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 announce a new contract with a prominent fuel cell manufacturer specializing in truck applications in the East Asian market. Under this contract, Advent will supply High-Temperature Proton Exchange Membrane ("HT-PEM") Membrane Electrode Assemblies ("MEAs") to support the development of advanced fuel cell solutions for trucks.

The contract, signed in the second quarter of 2023 with a combined value of \$1.1 Million, comes after a highly successful testing phase of Advent's proprietary MEA technology conducted by its customer. Starting in the second quarter of 2023, Advent will begin delivering HT-PEM MEAs, with a projected continuation of deliveries in accordance with the customer's specified timeframe.

The use of Advent's MEA technology in fuel cell-powered trucks is a critical and substantial enhancement to EV technology, effectively tackling the challenges associated with charging infrastructure and the limited range of pure EVs.

MEAs are the critical component of fuel cell systems and have a pivotal role in determining the overall performance, durability, efficiency, weight, and cost-effectiveness of the electrochemical products they empower.

Advent's MEAs are designed to operate at high temperatures ranging from 120 °C to 180 °C, and offer a significant advantage to alternative solutions. For example, they enable the utilization of impure hydrogen, which can be generated onboard through the reforming of methanol, eMethanol, natural gas, and various other renewable



eFuels.

Advent's electrochemistry components business includes electrodes, membranes, and MEAs. These components are critical for fuel cells, electrolyzers, and long-duration energy storage such as flow batteries.

Advent's Chairman and CEO, Dr. Vasilis Gregoriou, commented, "The global heavy-duty automotive industry has made it clear that they intend to transition to HT-PEM fuel cell technology. Advent is committed to play a significant role in facilitating this transition, and we are excited to continue expanding customer relationships across Asia. Our MEA technology is highly suitable for heavy-duty mobility applications and well-suited to meet the changing demands of the industry. We look forward to further contributing to a sustainable future for heavy-duty transportation applications through the adoption of HT-PEM fuel cell technology."

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.

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, 2023, 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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