NEWS RELEASE

Advent Technologies Secures $1.3 Million Contract to Supply Methanol-Powered Fuel Cell Stacks to Asia’s Leisure Sector

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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 significant expansion order contract with a prominent fuel cell integrator operating in the Asian market. Under the terms of this agreement, Advent will provide its innovative eFuel-powered (“Serene”) fuel cell stacks to be incorporated in power applications within the leisure sector in the region.

The contract has a total initial value of $ 1.3 million. Deliveries are expected to commence in September 2023, with the supply chain projected to remain active throughout 2024 in accord with the customer's specified timeline. The primary application of Advent's fuel cell stacks is to serve as sustainable prime and back-up power sources in small cabins, working in conjunction with batteries.

The market for portable fuel cells, especially in the context of the leisure industry, is currently niche. However, because of the requirement to reduce carbon and other particulate emissions, this upswing in demand can be attributed to the increasing need for compact and portable fuel cell systems that are tailored to various leisure-related applications. The utilization of Advent’s Serene fuel cell stacks using liquid methanol as a hydrogen carrier fuel offers advantages in terms of transportation, logistics, and storage efficiency compared to gaseous hydrogen, thus enhancing operational safety.

Advent’s Serene fuel cells stand out with their small footprint, occupying only about a third of the space required by a typical diesel generator. Beyond their environmental advantage in terms of reduced emissions, Serene fuel cells provide an uninterrupted power supply across diverse environmental conditions and geographical locations.

Serene fuel cells operate seamlessly within ambient temperatures ranging from -20°C to +50°C and are designed to function efficiently even in humid and polluted air, showcasing exceptional adaptability.

Dr. Vasilis Gregoriou, Advent's Chairman and CEO, commented, "This new agreement signifies Advent's growing momentum within the realm of leisure applications. We are excited to establish a partnership with a distinguished fuel cell manufacturer operating in the dynamic East Asian market, which allows us to introduce our innovative methanol-powered fuel cell stacks to address the unique requirements of the leisure sector. Advent remains committed to transforming industries through sustainable solutions, and our methanol-powered fuel cells appeal as a safe, practical, and forward-thinking choice."

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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