



NEWS RELEASE

Advent Technologies Secures €1.8 Million Frame Contract with Volta Energy for the Supply of Methanol-Powered Fuel Cell Units

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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 the signing of a new frame contract with Volta Energy. Volta Energy, a Dutch company founded by brothers Roel and Luc Bleumer, specializes in the development of hybrid mobile power products and offers total mobile energy supply solutions to sectors such as construction, festivals, and events. Under the terms of the agreement, Advent will supply its methanol-powered fuel cell units ("Serene") to Volta Energy as a novel, green, power source in its product offerings.

From left to right: Morten Sørensen, Senior Vice President of Advent Technologies A/S and Luc Bleumer, Co-founder and Co-CEO of Volta Energy (Photo: Business Wire)

Following a highly successful testing phase in which Advent supplied its Serene fuel cells to

Volta Energy, the two companies are advancing to the next phase of their collaboration. The total initial value of the new contract is €1.8 million, and deliveries are set to begin in January 2024. The supply chain is expected to remain active throughout 2024, in line with the customer's specified timeline.

Advent's fuel cell units will serve as sustainable backup power solutions, seamlessly taking over when conventional solar photovoltaic energy systems are inoperable or offer reduced power output due to adverse weather conditions such as heavy cloud cover or rain. By replacing traditional diesel generators and working in conjunction with photovoltaic energy systems and batteries, Advent's Serene fuel cells ensure a continuous and reliable power supply to meet Volta Energy's remote system power needs. Utilizing liquid methanol as a hydrogen carrier fuel, Serene fuel cells offer distinct advantages in transportation, logistics, and storage efficiency compared to gaseous hydrogen, thereby enhancing overall operational safety.

Noteworthy features of Advent's Serene fuel cells include their compact footprint, approximately a third of that required by a typical diesel generator. In addition to their environmental benefits in terms of reduced emissions and near-silent operation, Serene fuel cells provide uninterrupted power across diverse environmental conditions and geographical locations. Operating seamlessly at ambient temperatures, these fuel cells are designed to function efficiently even in humid and polluted air, showcasing their exceptional adaptability.

Morten Sørensen, Senior Vice President of Advent Technologies A/S, commented, "We are proud to enter into the next phase of our collaboration with Volta Energy. Leveraging the expertise of their team, and with valuable support from Advent, we achieved the efficient integration of the methanol-power units in just a few weeks. This successful collaboration has yielded a tangible, real-life product that not only delivers environmentally friendly energy during sunny days but also consistently performs on cloudy days. This resilience significantly enhances the value proposition of Volta Energy's products, providing customers with a reliable and sustainable energy solution throughout the entire year."

Roel Bleumer, Co-founder, and Co-CEO of Volta Energy, commented: "We are pleased to incorporate Advent's green power solution into our portfolio, replacing the diesel genset in our solution and serving as a supplementary power generator for our PV energy systems. Our **hybrid products**, ranging from 6 to 120 kVA, cater to both temporary consumption with peak power (peak-shaving) and long-term use. We strongly believe in the role of methanol as an excellent hydrogen carrier, and we are confident that Advent's innovative products will enhance our offerings."

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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