NEWS RELEASE

Advent Technologies Signs Memorandum of Understanding with BASF to Secure Supply Chain for Large Scale Projects

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Together, the companies will explore membrane manufacturing, mass production and testing capabilities for the BASF Celtec® membrane for high temperature PEM fuel cells.

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) and BASF New Business GmbH ("BASF") recently signed a Memorandum of Understanding (MoU). The agreement aims to develop and increase the manufacturing scale of advanced fuel cell membranes designed for long-term operations under extreme conditions. BASF intends to improve the long-term stability of its Celtec® membrane and to increase production capacity with advanced technical capabilities to enable further improved and competitive Advent fuel cell systems and membrane electrode assembly (MEA).

Under the agreement the two companies will explore the implementation of high-volume manufacturing for the Celtec® membranes, utilize Advent's fuel cell stack and system testing facilities to assess and qualify the new Celtec® membrane for the **SereneU** (telecom power), **M-ZERO**, (methane emissions reduction), and **Honey Badger** (portable power, defense) Advent product families. Furthermore, BASF supports the realization of large-scale **Important Projects of Common European Interests (IPCEIs) White Dragon and Green HiPo** (pending EU approval), through materials for power generation, hydrogen generation, and power storage. The goal of the two projects as submitted by Advent and the White Dragon consortium of companies is to replace Greece's largest coal-fired power plants with renewable solar energy parks, which will be supported by CO2-free hydrogen production (4.65GW), and fuel cell heat and power production (400MW). In addition, BASF will also evaluate the producibility of the ion pair membrane developed in collaboration by Advent and the US Department of Energy.

Advent Technologies' Chairman and CEO Dr. Vasilis Gregoriou commented, "The MEA is the heart of the fuel cell, determining the overall system performance. Our high temperature polymer electrolyte membrane-based MEA is a critical component used in fuel cells and other electrochemistry applications such as CO2-free hydrogen production, and energy storage. The agreement with BASF advances our vision to accelerate electrification through advanced materials, components, and next-generation fuel cell technology and to support industries in decarbonizing at a faster rate."

Dr. Frank Prechtl, BASF's Director Business Build-up Energy Management noted, "BASF is a front-runner in offering our customers a portfolio of products with lower carbon footprints to help our customers to reach their climate goals. Our Celtec® technology is an enabler for Advent's ambition for innovative fuel cell and hydrogen technologies. We can contribute with our ability to scale-up capacities for the membrane to support Advent."

Advent, an innovation-driven leader in the fuel cell and hydrogen technology space, has substantial experience in the development of high-temperature PEM fuel cell systems namely for stationary and portable applications as well as critical components such as MEAs and Gas Diffusion Electrodes (GDEs). Advent is working to increase the performance and scope of its products to satisfy the requirements of its customers and to address new applications. BASF has substantial experience in the manufacturing and development of proton-conducting membranes, GDEs, HT-PEM-MEAs and the pertinent chemicals, catalysts, and compositions for their application in hydrogen separation and fuel cells. BASF is constantly improving the quality, robustness and performance of its products to support growth in fuel cell systems applications.

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles complete fuel cell systems, and the 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 100 patents issued for its fuel cell technology, Advent holds the IP for next-generation HT-PEM that enable various fuels to function at high temperatures under extreme conditions – offering a flexible "Any Fuel. Anywhere." 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 our corporate reputation and brand; expectations concerning our relationships and actions with our 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 our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on May 20, 2021, as well as the other information we file with the SEC. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our 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 we undertake no obligation to update or revise any of these statements. Our 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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