NEWS RELEASE

Advent Technologies Signs New Contract with U.S. Department of Defense for Wearable Fuel Cell

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Contract paves way for completing the military standard certification for high-tech portable power system developed by Advent subsidiary UltraCell

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) ("Advent") today announced that its subsidiary, UltraCell LLC, has received a contract from the U.S. Department of Defense (DoD) to focus on completing the MIL-STD certification of UltraCell's 50 W Reformed Methanol Wearable Fuel Cell Power System ("Honey Badger"). The contract was signed with the U.S. Army DEVCOM Command, Control, Communications, Computers, Cyber, Intelligence, Surveillance and Reconnaissance (C5ISR) Center with funding through the Project Manager Integrated Visual Augmentation System (**PM IVAS**), which works to enhance the situational awareness capabilities of Soldiers.

This award is focused on advancing the Honey Badger for U.S. Army integration. The effort will drive efforts to complete the full MIL-STD and finalize integrated filtration for Cleaning Compound, Windshield NSN 9850-00-926-2275 to allow the use of logistically sound materials as the primary fuel source.

The cutting-edge Honey Badger is optimized to operate on a Soldier-worn plate carrier or ruck carried for "on the move" battery charging and is designed to integrate with materials already in the U.S. Army supply chain. The versatile, lightweight fuel cell was recently selected by the DoD's National Defense Center for Energy and Environment (NDCEE) to take part in its 2021 demonstration/validation program (see announcement **here**). The Honey Badger is the only fuel cell to take part in this program, which is led by the C5ISR Center to support the goal of having a technology-enabled force by 2028.

Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies, said: “This contract represents a key milestone as we work to expand our markets and position Advent’s products as the technology of choice for key defense applications. We are extremely excited about this development and believe it is yet further proof of how Advent’s “Any Fuel. Anywhere.” approach can solve our customers’ most pressing challenges.”

Ian Kaye, Advent Technologies Senior VP Product Development, added: “I am extremely pleased that the U.S. Army has decided to push forward with this effort. We have demonstrated through multiple Soldier employment scenarios that Honey Badger is the right design to meet the ongoing forward operating needs of the modern Soldier. So now the next logical step is to complete the extremely rigorous MIL-STD tests.”

UltraCell is developing the Honey Badger 20 W and 50 W portable generators for the U.S. Army IVAS (Integrated Visual Augmentation System), and surveillance systems are or can be served by UltraCell’s XX55™ GEN3 50 W reformed methanol fuel cell. The Honey Badger fuel cells combine spiraled advanced thermal management and catalysis technologies with existing designs to dramatically reduce the size and weight of the fuel cells. This increased power density coupled with UltraCell’s use of logistically available fuel sources is projected to significantly expand the user base of the fuel cells. The XX55™ is serving on the front lines for the war on terror and other strategic fronts.

Honey Badger Put to the Test

UltraCell is working to integrate Honey Badger technology improvements from the 20 W unit into the 50 W system. This technology is rapidly maturing and has recently completed successful field trials in Army Expeditionary Warrior Experiments (AEWE) and in high-altitude tests in California’s Sierra Nevada Mountain range.

The Honey Badger technology will help scale up and enable Advent to create derivatives for commercial and industrial markets through Methane emissions reduction programs.

About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. 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 (or pending) for its fuel cell technology, Advent holds the IP for next-generation 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. For more information, visit **www.advent.energy**.

Advent subsidiary UltraCell is a leader in lightweight fuel cells for the portable power market with mature products and cutting-edge technology. The portable battery chargers produced by UltraCell are the only "Made in USA" fuel cell products approved by the North Atlantic Treaty Organization (NATO), and one of the only two manufacturers across NATO. UltraCell units are already deployed in the field by U.S. military and security agencies. Three additional NATO allies are currently testing UltraCell systems. UltraCell's fuel cell products have also been recognized and presented in multiple global NATO events. For more information, visit **www.ultracell-llc.com**.

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. These forward-looking statements address various matters including the Company's plans and expectations with respect to 50 W Reformed Methanol Wearable Fuel Cell Power System ("Honey Badger"). 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 realize the benefits from the business combination; 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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