

NEWS RELEASE

Advent Technologies is Nominated to be Part of the First Wave of IPCEI Hydrogen

7/22/2021

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) (“Advent” or the “Company”) today announced that it has been nominated by the Greek Ministry of Development and Investment to be part of the first wave of Important Projects of Common European Interest (“IPCEI”) on Hydrogen.

Advent has also been selected by the Ministry to be the Coordinator of Technology Field 2 dedicated to fuel cells and associated technologies. As part of this process, Advent has been participating in "Challenge Sessions" where EU participating companies selected by their respective Member States are collaborating to formulate a common work plan that will set the roadmap to achieve the objectives of the hydrogen IPCEI.

Beyond coordinating Technology Field 2, Advent’s new responsibilities include preparing a joint document outlining the requirements and objectives of fuel cells in mobility and stationary markets to reach cost targets for a viable hydrogen ecosystem. This joint document will be part of a chapeau document that will justify all eligibility and compatibility conditions of IPCEI.

Advent will also be spearheading the Green HiPo project as part of the overall, joint “White Dragon” project. Along with a consortium of companies, Advent submitted a plan to the European Union and Greek government in May that will push forward the hydrogen economy in Greece. The Green HiPo project will develop, design, and manufacture fully scalable and highly efficient high-temperature polymer electrolyte membrane (“HT-PEM”) fuel cells for the production of power and heat.

Dr. Vasilis Gregoriou, Advent Chairman and CEO, stated, “We are excited to participate as the fuel cell partner in this submission of such a large-scale European project. This is the next crucial step for the creation and development of clean energy hydrogen technologies in Greece. The Green HiPo project is part of a thrilling long-term venture that is

the key to unlocking our transition to greener power creation and transmission in Greece, and potentially, across the European Union."

The electricity and heat provided by Advent will become a necessary solution for the country's energy transition as Greece plans to decommission all lignite-fired power plants by 2028. A new state-of-the-art facility in Western Macedonia will be home to the production of fuel cells and will contribute to the economic development of the region by providing approximately 1,400 jobs in innovative sustainable technology. The facility will initially manufacture fuel cells of 15kW/unit, gradually reaching 120kW, and then reaching 1MW scale single units before finally becoming a multi-MW platform.

Within seven years, Advent is set to support the full ramp-up to 400MW of renewable energy/electricity and 400MW of heat. The Green HiPo project will also create a manufacturing line of electrolyzers with a power level of 4.65GW.

About The White Dragon Project

On May 5, 2021, the national proposal for hydrogen technologies "White Dragon" was submitted by a group of the largest energy companies in Greece (DEPA Commercial in collaboration with Advent Technologies, Damco Energy S.A. (Copelouzos Group Company), PPC Greece, The Hellenic Gas Transmission System Operator ("DESFA") S.A., Hellenic Petroleum, Motor Oil, Corinth Pipeworks, TAP and Terna Energy (together the "consortium")). The proposal sent to the Greek government and the European Union is a more than eight-billion-euro plan over seven years for the development of an innovative, integrated green hydrogen project in Greece. The objective of the project is to gradually replace the lignite power plants of Western Macedonia and transition to clean energy production and transmission, with the ultimate goal of fully decarbonizing Greece's energy system.

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, please 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 realize the benefits from the White Dragon Project; 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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