



NEWS RELEASE

# Advent Technologies signs MoU with Saudi based Company, Hydrogen Systems, Inc. to Distribute Fuel Cells and Hydrogen Products in the Middle East

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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 space, today announced it has signed a Memorandum of Understanding ("MoU") with Hydrogen Systems, Inc. ("Hydrogen Systems"), a hydrogen energy solutions company based in Riyadh, Saudi Arabia, to provide integrated hydrogen solutions and value-added support to industrial and renewable energy markets in the Middle East.

Under the MoU, Hydrogen Systems aims to utilize a vast number of existing relationships in the telecom and hydrogen energy marketplace in the Kingdom of Saudi Arabia, and elsewhere throughout the Middle East to market, sell, distribute, install and service Advent's full line of high-temperature proton exchange membrane ("HT-PEM") fuel cells and hydrogen production products. Simultaneously, Advent and Hydrogen Systems intend to collaborate and explore potential large-scale development opportunities for hydrogen fuel cell power applications across the region.

Advent's family of products, including the **Serene** and **M-ZERØ®** fuel cell systems, realize a significant carbon advantage over conventional diesel remote power generation technology. HT-PEM fuel cells can operate with a range of low or zero-carbon hydrogen fuels and enable more efficient heat management. Such fuel cells can produce power in extreme ambient temperatures (from -40°C to up to +55°C) and conditions such as high air pollution and low humidity, resulting in a longer lifetime and lower total cost of ownership.

**Dr. Vasilis Gregoriou, Advent's Chairman and Chief Executive Officer**, stated, "We look forward to a successful partnership with Hydrogen Systems to support the effort in the Middle East to decarbonize faster by

adopting hydrogen and HT-PEM fuel cells to replace conventional and polluting energy sources. Hydrogen Systems' industry knowledge and reach provide an advantage in bringing disruptive, emerging fuel cell solutions to a mature application."

**Sattam Alsuwailem, Chief Executive Officer of Hydrogen Systems**, added: "We are excited to have Advent as our new industry partner and truly believe that this new collaboration can play a vital role in speeding up the Middle East's transition to clean energy technologies. All of us at Hydrogen Systems are connected through a shared mission to continue providing our customers with the most reliable, efficient, and cost-effective hydrogen solutions. We look forward to further strengthening this mission by bringing Advent's highly differentiated technology to the Middle East market."

### 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, conferring the virtues of a flexible fuel option for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit [www.advent.energy](http://www.advent.energy).

### About Hydrogen Systems, Inc.

Hydrogen Systems is a Saudi Arabia based company dedicated to delivering the most comprehensive and cost-effective hydrogen gas solutions to its customers in the greater GCC region. Hydrogen Systems was founded in 2009 and has grown steadily over the last 10 years by providing valuable solutions and services to their customers. With the establishment of the Hydrogen Energy Center of Excellence, Hydrogen Systems is committed to the localization and development of hydrogen energy and decarbonization solutions to meet the growing demand in the region.

### 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, 2022, 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](http://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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