NEWS RELEASE

Advent Technologies signs Supply Agreement with the German State of Brandenburg for Fuel Cell Systems

9/19/2022

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 three-year agreement with the German State of Brandenburg for the supply of methanol-powered fuel cell systems, which will be installed in select critical communication sites in the region.

Advent's methanol-powered fuel cell systems will be used as a back-up power source for Brandenburg's BOS digital radio network, replacing the diesel-driven emergency power systems at several sites over the next three years. Germany's old public safety and security infrastructure relied on an outdated analogue radio system for communication. BOS is a digital, encrypted, and secure means of communication. The new BOS network allows first responders and other public safety officials to communicate easily and securely. The BOS network now covers 99.2% of German territory.

Advent's solution was selected as part of a tender launched by the German State of Brandenburg, which requested that fuel cell and hydrogen technology companies submit proposals for sustainable and reliable emergency power supply solutions. Prior to Advent's selection, the performance of the Company's methanol-powered fuel cells was tested at a site of the BOS digital radio network in Brandenburg, providing further proof of concept for the use of HT-PEM fuel cells as an efficient back-up power source for critical infrastructure applications. Advent's methanol-powered fuel cells deliver reliable power in an environmentally friendly way – reducing CO2 emissions and operating silently – while having a low impact on the surroundings. Methanol, as a carrier of hydrogen, allows simpler storage than pure hydrogen and enhances the safety of operations.

"We are thrilled that the German State of Brandenburg endorses Advent's products for Brandenburg's critical communication needs and are confident that Advent's methanol-powered fuel cell systems will ensure the seamless operation of the entire BOS digital radio network in the region. This new partnership marks a major step towards the wider adoption of HT-PEM fuel cells as a back-up power source in critical infrastructure applications across Europe. We look forward to joining similar projects in the near future," stated Advent Technologies GmbH Senior Vice President, Daniel Hennig.

"The Advent team is proud and excited to start this new collaboration with the German State of Brandenburg. Now, more than ever, the world needs zero-emission back-up power solutions to ensure a clean and uninterrupted energy supply. Today's agreement is another testament on how Advent's methanol-powered fuel cells can play a major role in supporting critical infrastructure power requirements around the globe. We look forward to a long and successful collaboration with our new partner," added Dr. Vasilis Gregoriou, Advent Technologies Chief Executive Officer and Executive Chairman of the Board.

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 – offering a flexible fuel 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 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**, 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.

Advent Technologies Holdings, Inc.
Elisabeth Maragoula/Michael Trontzos
press@advent.energy

Source: Advent Technologies Inc.