NEWS RELEASE

Advent Technologies signs new contracts worth $2.2 million for delivery of MEA electrochemistry components

2/15/2022

BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc. (NASDAQ: ADN) (“Advent“ or the “Company”), an innovation-driven leader in the fuel cell and hydrogen technology space, is pleased to announce the signing of new contracts with manufacturers of clean power generation and energy storage solutions for the delivery of electrochemistry components.

The contracts were signed in the fourth quarter of 2021 and have a combined value of $2.2 million. Advent began delivering electrochemistry components in the fourth quarter of 2021 and deliveries are expected to continue through September 2022. The vast majority of the new business is from North American based customers.

Dr. Vasilis Gregoriou, Advent’s Chairman and Chief Executive Officer, said, “We are excited to continue on a high-growth path and expand customer relationships across the USA, Europe, and Asia. Advent is recognized as a company with game-changing technology and our philosophy is to deliver high-quality products to companies as dedicated to a clean energy future as we are. We look forward to helping our customers reach their goals, and we hope that their trust leads to Advent expanding its repeat business with satisfied clients.”

Advent’s electrochemistry components business includes electrodes, membranes, and membrane electrode assemblies (“MEAs”). These components are critical for fuel cells, electrolyzers, and long-duration energy storage (flow batteries). The performance of these components defines the lifetime, efficiency, weight and, ultimately, a substantial portion of the cost of the end electrochemistry products. Advent is continuously innovating in the area of electrochemical components. Among Advent’s key developments in 2021 were:

1. Delivering components to a leading US-based green energy equipment manufacturer.
2. Collaborating with Northeastern University for the development of MEAs for low-cost electrolyzers (green hydrogen production).
3. Entering into the L'Innovator program from the US Department of Energy (US DoE) for the development of next-generation HT-PEM MEAs for the fuel cell market.
   Advent's electrochemistry materials R&D is based in Boston, Massachusetts, with synthesis and manufacturing capabilities in Europe. Advent is expanding its production capabilities through the development of a new facility at the Hood Park campus in Charlestown, Massachusetts, which will focus primarily on the development and production of the next-generation of fuel cell components.

Advent's Chief Technology Officer Dr. Emory DeCastro added: "2021 was a year of successful growth, and demonstrated great success in Advent's first year as a public company. The Company had 100% acceptance of our products by our customers in the electrochemistry component business, with zero returns for quality issues. Our new Hood Park facility will allow us to scale-up and deliver on the increasing global demand for electrochemical components in the clean energy space."

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 100 patents issued and licensed for its 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 "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 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/A filed with the Securities and Exchange Commission on May 20, 2021, 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 / Chris Kaskavelis
press@advent.energy

Source: Advent Technologies Inc.