NEWS RELEASE

# Advent’s Fuel Cells to Power Technohull Vessel

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Advent Technologies and Technohull team up to design and produce an innovative electric vessel that uses eMethanol-powered fuel cell systems

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, and Technohull, a leading manufacturer of high technology and high-performance luxury boats headquartered in Lavrio, Greece, have announced an agreement to collaborate on the development of a hybrid and environmentally-friendly electric propulsion system. This system will utilize Advent’s eMethanol-powered fuel cells (“Serene”) and batteries to provide a reliable and efficient electricity supply for a specially designed Technohull vessel.

The initial focus is to integrate Advent's Serene systems into a Technohull boat to achieve a significant range, at planing speed, and in open sea conditions. The compact battery that will be integrated as part of the project will be notably smaller than what would typically be required for a traditional battery-only solution to achieve the same range. This will significantly lower the Total Cost of Ownership, compared to a battery-only solution. Advent’s Serene systems will use eMethanol, which is derived from green hydrogen and captured carbon dioxide and will therefore generate net-zero emission electricity.

Advent’s SereneU solution, a 4th generation eMethanol-powered hydrogen fuel cell that will be used, can be configured to provide power of up to 250kW. Advent’s Serene systems produce low noise and vibrations, therefore allowing passengers to avoid exposure to the typical engine noise, vibrations, and exhaust odors associated with motor vessels, creating a more comfortable and peaceful experience.

eMethanol has gained significant traction as a potential green fuel for the maritime industry due to its high energy density, ease of handling and low emissions. As the maritime industry looks to reduce its carbon footprint and

comply with increasingly strict environmental regulations, eMethanol has emerged as a promising alternative to traditional fossil fuels.

Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies commented: "At Advent, we are seeing more demand for our eFuel-powered systems in the maritime industry. Our products can significantly reduce emissions and help the industry comply with strict environmental regulations by eventually driving emissions to zero. We believe in eMethanol's role as an accelerator to the decarbonization of the maritime industry, and we are excited to collaborate with Technohull in this ambitious project."

Mr. Gerasimos Petratos, CEO of Technohull commented: "We are thrilled to be partnering with Advent Technologies on this innovative project which will utilize Advent's eMethanol-powered fuel cells ("Serene") to provide a green, reliable and efficient electricity supply for a Technohull vessel. Having always been a pioneering company, we constantly invest in high technology, innovation, and R&D and thanks to our state-of-the-art hull design technology, we design and produce extremely efficient hulls that manage to offer top-notch performance on the water with less energy consumption. Our industry along with the rest of the world is striving for more sustainable solutions, and Technohull cannot possibly remain inactive. Our collaboration with Advent and the implementation of this hybrid solution showcases our commitment to sustainable and environmentally friendly practices. Technohull has always been dedicated to leverage from cutting-edge technologies, in order to drive progress in the maritime industry and we strongly believe that this partnership will help us move in the right direction."

## 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, suitable for the automotive, aviation, defense, oil and gas, marine, and power generation sectors. For more information, visit **www.advent.energy**.

## About Technohull

TECHNOHULL is a leading manufacturer of high-performance luxury boats that are designed, engineered, and built exclusively in Greece. Founded in 2005, it has built more than 1.500 boats, which are currently cruising across the world.

Today, TECHNOHULL holds the leading position in the Greek market, while being an international key player who enjoys global recognition. Investing heavily in Greek intellect and expertise and with a consistent strategy and a constant focus on introducing cutting edge technology, TECHNOHULL has become a reference point far beyond the borders of the Greek market, competing with great success against the leading brands in the global arena.

**www.technohull.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. 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 June 30, 2023, 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.

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