



NEWS RELEASE

# Hyundai Motor Company and Advent Technologies Celebrate Commencement of Technology Assessment

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An Executive from Hyundai Traveled to Advent's Headquarters in Boston to Participate in an In-Person Signing Ceremony

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 that, on Tuesday, April 19, 2022, it hosted executives from Hyundai Motor Company ("Hyundai"), a leading multinational manufacturer with operations in over 200 countries, to formally celebrate the companies' recently announced collaboration, under which Advent and Hyundai will work together to assess applications of Advent's proprietary technology in supplying Hyundai's high-temperature fuel cell needs.

Dr. Vasilis Gregoriou, Advent's Chairman and Chief Executive Officer (left), and Dr. Jong Kook Lee, Hyundai's Executive Director (right), during the signing ceremony in Advent's Headquarters in Boston (Photo: Business Wire)

More specifically, Hyundai's Executive Director, Dr. Jong Kook Lee, traveled to Advent's headquarters in Boston at 200

Clarendon Street, to participate in an in-person ceremonial signing of the agreement with Advent's Chairman and Chief Executive Officer, Dr. Vasilis Gregoriou. This ceremonial signing marked the first such event in which Advent has partaken with Hyundai.

Dr. Vasilis Gregoriou, Advent's Chairman and Chief Executive Officer, stated, "We are excited to work with Hyundai as they pursue a decarbonization strategy involving high-temperature fuel cells. Bringing green energy solutions to carbon-intensive applications is imperative for achieving climate goals, a fact that both Advent and Hyundai

understand. We recognize the importance of this agreement by choosing to begin this cooperative relationship with an in-person, ceremonial signing ritual and underscore the close relationship that the companies plan to share over the course of the agreement, with the goal of advancing high-temperature fuel cell development.”

Dr. Jong Kook Lee, Hyundai’s Executive Director, said, “Hyundai is delighted to take these steps with Advent to develop best in class high-temperature fuel cells. We look forward to working with Advent through this testing and development phase in the hope that it will unlock a key step for more widespread adoption of fuel cell technology in high-temperature applications. With this agreement, Hyundai takes an important step forward with a new partner and leader in the HT-PEM space.”

“With Advent’s unparalleled HT-PEM technology and experience in fuel cell production and Hyundai’s broad experience, we believe this agreement will be a significant step towards potentially breakthrough high-temperature fuel cell developments. We are eager to begin work with a partner as enthusiastic about the promise of fuel cells as Advent is,” Dr. Gregoriou added.

### About Advent Technologies Holdings, Inc.

Advent Technologies Holdings, Inc. is a U.S. corporation that develops, manufactures, and assembles fuel cell systems and the critical components for fuel cells and other advanced energy systems. Advent is headquartered in Boston, Massachusetts, with locations in California, Denmark, Germany, Greece, and the Philippines. With 150-plus patents issued, pending, or licensed for its fuel cell technology, Advent holds the IP for next-generation 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, visit [www.advent.energy](http://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, 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 corporate reputations and brand; expectations concerning

relationships and actions with technology partners and other third parties; impact from future regulatory, judicial and legislative changes to the industry; future arrangements with, or investments in, other entities or associations; and intense competition and competitive pressure from other companies worldwide; 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, as well as the other information each has files 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 the 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, with no obligation to update or revise any of these statements. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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