

Advent Technologies Secures €34.5 Million EU Innovation Fund Grant for Landmark RHyno Project

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Advent Technologies Holdings, Inc. (NASDAQ: ADN), a leader in fuel cell and hydrogen technology, today announced its wholly owned Greek subsidiary, Advanced Energy Technologies S.A., has finalized a grant agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA) for the groundbreaking RHyno Project. The EU Innovation Fund grant will provide Advent with €34,534,318 in non-dilutive funding, disbursed incrementally upon achieving key performance milestones.

The RHyno project, aimed at establishing a megawatt-scale infrastructure for developing innovative fuel cells and electrolyzers, received the highest ranking among 337 proposals submitted under the Innovation Fund 2023 Call. This significant achievement underscores Advent's leadership in advancing clean energy technologies.

"The RHyno project will be transformative," stated Jim Coffey, Advent's Chief Operating Officer. "It positions the Company extremely well for developing strong industrial partnerships and collaborations with top academic institutions, validating our recent outreach efforts to municipal and government leaders."

Dr. Nora Gourdoupi, Senior Vice President, Corporate Business Development and leader of the RHyno project, expressed pride in the team's accomplishment, emphasizing the project's positive impact on Kozani, the Region of Western Macedonia, and Greece.

The RHyno project will focus on pioneering the use of innovative materials to enhance power density and

lifespan, while significantly reducing the weight and volume of power systems. The state-of-the-art facility will optimize production processes and industrialize fuel cell and electrolyzer technologies, crucial for decarbonizing carbon-intensive industries such as aviation, maritime, and heavy-duty automotive.

Gary Herman, Chief Executive Officer, acknowledged the collaborative efforts of Advent colleagues, advisors from PwC Greece, and key figures from the European Investment Bank and the Regional Government of Western Macedonia.

The EU Innovation Fund, one of the world's largest funding programs for commercializing innovative low-carbon technologies, plays a pivotal role in supporting Europe's transition to climate neutrality. Advent Technologies, with its focus on developing and manufacturing Membrane Electrode Assemblies (MEAs) and fuel cell stacks, is poised to lead the clean energy transition through its "Any Fuel. Anywhere" platform.