



NEWS RELEASE

# Advent Technologies Launches Honey Badger 50™ to Power “On-the-Go” Soldier Systems During Military and Rescue Operations

8/4/2022

Fuel Cell Manufacturer Fills First Shipment Order of Advanced Wearable Power System for United States Department of Defense via U.S. Army DEVCOM C5ISR Center

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, today announced the launch of Honey Badger 50™ (“HB50”), a compact portable fuel cell system and quiet power supply for use in off-grid field applications, such as military and rescue operations. The launch of Advent’s portable power system coincides with the Company’s fulfillment of its first shipment order from the United States Department of Defense. The order was specifically placed by the U.S. Army DEVCOM C5ISR Center, with funding through the Project Manager Integrated Visual Augmentation System, which works to enhance the situational awareness capabilities of soldiers. This effort is awarded under a General Technical Services’ prime contract under “Next Generation Power Component Systems” to support defense mission requirements.

“While Honey Badger is currently only defense-related, we have developed industrial applications, such as M-ZERØ, based on its core technology. Defense-related projects are always important for developing breakthrough technologies before they become widely available and affordable within the broader market,” said Dr. Vasilis Gregoriou, Advent’s Chairman & Chief Executive Officer. “We expect that in the near future, we should see multiple applications for Honey Badger portable power fuel cells in sectors such as robotics, agriculture, drones, emergency operations, and hospitality like leisure and camping. We are proud of the work of our Silicon Valley-based team, and its vision for bringing to market unique fuel cells that can support several sectors and fuel sources.”

The HB50 power system can be fueled by biodegradable methanol, allowing near silent generation of up to 50W of continuous power with clean emissions. Designed for covert operations, HB50 can easily power radio and satellite communications gear, remote fixed and mobile surveillance systems, and, laptop computers along with more general battery charging needs.

“Alongside Honey Badger’s rugged physical specification, we wanted the device to be highly versatile when it comes to the fuel sources. Developing HB50 to run on methanol means something as easily accessible as windshield wiper fluid can be used to keep it running – therefore maximizing the product’s adaptability to a multitude of different applications beyond the battlefield,” added Dr. Gregoriou.

HB50’s unique design allows it to be used in soldier-worn configurations or operated inside a portable backpack or vehicle while charging batteries and powering soldier systems, while its thermal features allow it to operate within an ambient temperature range of -20C to +55C. Aside from its optimized compatibility with Integrated Visual Augmentation System (“IVAS”) and soldier systems like Nett Warrior, Honey Badger can also power devices such as high frequency radios like the model 117G, as well as B-GAN and StarLink terminals. HB50’s durability allows it to be easily deployed in challenging conditions and climates while supporting mission mobility for three to seven days without the need to re-supply.

“We are honored and excited to support the US DoD in its vision for advanced electronics, electrification, and power generation capabilities in the field,” said Ian Kaye, Advent’s Senior Vice President of Product Development. “The Honey Badger 50™ is a unique technology that can provide 65% of weight savings versus batteries over a typical 72-hour mission. The weight saving benefits increase further for longer missions. We have also initiated the process to receive approval for the testing of the system by other NATO allies.”

Since Honey Badger’s fuel cell technology can run on hydrogen or liquid fuels, the system can operate at a fraction of the weight of traditional military-grade batteries to meet the US DoD’s continuously evolving needs for ‘on-the-go’ electronics needs. As military adoption and use of IVAS equipment continues to evolve, the highly portable lightweight power solutions like Honey Badger will become a mission critical necessity.

For more information about Advent Technologies Holdings, Inc. and the Honey Badger 50™, please visit:

<https://www.advent.energy/product-honey-badger-50/>

## 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 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 “Any Fuel. Anywhere.” option for the automotive, aviation, defense, oil and gas, marine, 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, 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](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, 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.

Elisabeth Maragoula/Michael Trontzos  
Advent Technologies Holdings, Inc.  
[press@advent.energy](mailto:press@advent.energy)

Source: Advent Technologies Inc.