



NEWS RELEASE

# Advent Technologies Signs Memorandum of Understanding with DANNAR to Develop Fuel Cell Range Extension and Mobile Charging Station

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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 the signing of a Memorandum of Understanding ("MoU") with DD Dannar, LLC. ("DANNAR"), an industry leader in battery and renewable energy production, storage, and software systems.

Utilizing Advent's existing and next-generation fuel cell technology, Advent and DANNAR will collaborate to develop a fuel cell range extension for DANNAR's mobile electric equipment and create a large-scale mobile charging station. The goal of the project is to enable DANNAR to transform its customers' fleet stock by replacing many single-use work vehicles with a multi-functional, zero-emission electric, configurable platform. This single platform could serve a host of daily maintenance, seasonal, and emergency response needs. The companies also intend to explore potential commercialization opportunities with third parties.

Advent's next-generation fuel cell technology addresses the global need for a dynamic, fuel-flexible power cell resilient enough to replace the diesel generator and the internal combustion engine. Based on Advent's next-generation MEA – currently being developed within the framework of L'Innovator, the Company's joint development program with the U.S. Department of Energy's Los Alamos National Laboratory, Brookhaven National Laboratory, and National Renewable Energy Laboratory – and with a unique engineering architecture, Advent's next-generation fuel cell technology is positioned to provide the clean energy solution for the mobility and power generation markets.

Dr. Vasilis Gregoriou, Advent's Chairman and Chief Executive Officer, noted: "We are excited to collaborate with

DANNAR, to help them maximize the integration of intelligent technology to transform mobile and resilient power systems. DANNAR is building and supporting the intersection where clean, zero-emission energy and high-performance off-road machinery meet. We strongly believe that our existing and next-generation fuel cell technology can play a pivotal role in helping DANNAR significantly extend the operational range of their solutions and build the clean-power heavy-duty equipment of the future. We look forward to a long and prosperous partnership.”

Mr. Gary Dannar, Founder and Chief Executive Officer of DANNAR, added: “Building stronger, cleaner, safer, and more resilient first responder teams are at the core of DANNAR’s strategy. Mobile Power Stations® provide off-grid export power along with power for heavy-duty equipment responding to planned operational and unexpected emergencies. In partnering with Advent, one of the leading and most innovative companies in the fuel cell and hydrogen technology markets, a vast range of industry electric fleet managers will have greater flexibility for their respective responses. Power and charging needs are growing at an unprecedented rate, and we are confident that this collaboration will contribute greatly to our goal of significantly reducing emissions by bringing efficient and highly differentiated clean energy options for mobility.”

## 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 fuel 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).

## About DANNAR

Headquartered in Muncie, Indiana, DD DANNAR, LLC (DANNAR) is on a mission to help municipalities and the armed forces perform both daily operations and emergency response with the cleanest, most versatile, and powerful equipment on the market. DANNAR manufactures the all-electric Mobile Power Station (MPS), the first zero-emission modular platform that functions as both a multi-purpose on- and off-road work vehicle as well as a grid-scale auxiliary power supply. More information on the MPS and DANNAR is available at <https://www.dannar.us.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 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.

Advent Technologies Holdings, Inc.

Elisabeth Maragoula / Michael Trontzos

**[press@advent.energy](mailto:press@advent.energy)**

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