



NEWS RELEASE

# Advent Technologies and the Greek Natural Gas Company, DEPA Commercial, sign MoU to collaborate on Hydrogen Projects

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BOSTON--(BUSINESS WIRE)-- Advent Technologies Holdings, Inc., an innovation-driven leader in the fuel cell and hydrogen technology space, today announced the signing of a Memorandum of Understanding ("MoU") with DEPA Commercial S.A., the leading importer of pipeline gas and liquefied natural gas ("LNG") in Greece to enter into a strategic collaboration on hydrogen projects of common interest.

The MoU sets out the framework for a forthcoming mutually binding agreement. The parties have preliminarily agreed to the following actions:

- Collaborate on the production of environmentally friendly hydrogen as a fuel with the participation of other major industrial partners.
- Co-develop a proprietary and highly differentiated CHP system ready for mass production with efficiency approaching 90% and with multi-fuel operating capabilities (hydrogen, natural gas, efuels) that can address the key current, future, and on-grid, off-grid operation modes and business cases.
- Create an innovation hub for the Greek hydrogen and fuel cell industry and develop synergies for promoting hydrogen and related technologies.

DEPA's CEO, Dr. Konstantinos Xifaras, stated: "Our cooperation with Advent marks another important milestone in the advancement of hydrogen technologies in our country. DEPA has been closely following and actively pushed for the developments in the hydrogen sector, while Advent has extensive electrochemistry and engineering expertise and a global scale of operations and manufacturing footprint. We look forward to working with Advent's team of experts, contributing to the diversification of the national energy mix and the security of the energy supply while



simultaneously strengthening the national economy."

Dr. Vasilis Gregoriou, Advent's Chairman and CEO added: "We are thrilled to be joining forces with DEPA in common renewable energy projects that hold great potential to redefine Greece's energy future. DEPA is a trusted partner with significant experience and a strong presence in the energy sector of South East Europe. We look forward to a long-term cooperation with DEPA in an effort to jointly accelerate Greece's transition to clean energy production and transport and to further strengthen our common presence on the global hydrogen map."

### 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 DEPA

DEPA, is the company that introduced natural gas to Greece and one of Greece's major natural gas utilities, active in the supply, wholesale and trading of natural gas. Having entered into long-term pipeline natural gas and LNG supply contracts, DEPA supports the supply sufficiency and security of the country and at the same time it develops significant initiatives so that Greece can play an essential role as a hub of natural gas transit to Europe from countries with rich natural gas deposits. DEPA holds the position of Co-Chair of one of the six roundtables of the CLEAN HYDROGEN ALLIANCE, set-up by the European Commission and aiming at developing and directing investments to facilitate and implement the EU's hydrogen strategy via the creation of dedicated "IMPORTANT PROJECTS OF COMMON EUROPEAN INTEREST (IPCEI)". For more information, visit [www.depa.gr](http://www.depa.gr)

### 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.

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