



NEWS RELEASE

Hyundai Motor Company and Advent Technologies Sign Joint Development Agreement Following Successful Fuel Cell Technology Assessment

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BOSTON & SEOUL--(BUSINESS WIRE)-- Hyundai Motor Company today announced a successful technology assessment with Advent Technologies Holdings, Inc. ("Advent"), an innovation-driven leader in the fuel cell and hydrogen technology sectors. The assessment evaluated Advent's proprietary Membrane Electrode Assembly ("MEA") technology for supplying Hyundai's high-temperature fuel cell needs, and following its success, the two companies have entered into a Joint Development Agreement ("JDA").

From left to right: Seung Hyun Hong, Ph.D. (Vice President, Materials Research & Engineering Center, Hyundai), Jim Coffey (Chief Operating Officer & General Counsel, Advent Technologies) (Photo: Business Wire)

The signing ceremony took place on March 22, 2023, at Advent's headquarters in Charlestown, Massachusetts, and included

senior executives from both companies. Under the agreement, Hyundai and Advent will work together to further develop HMC-Advent Ion Pair™ MEA, establish commercial criteria for MEA supply, and evaluate Advent's advanced fuel cell technology for Hyundai's heavy-duty and/or stationary application. Additionally, the parties will introduce advanced cooling technologies for mobility High-Temperature Proton Exchange Membrane (HT-PEM) fuel cell stacks. Advent will work closely as Hyundai evaluates these stack cooling technologies and ensure optimal performance under different operating conditions.

This partnership builds upon a commitment from both companies to develop sustainable energy solutions for carbon-intensive applications. Hyundai aims to accelerate the establishment of a hydrogen-based society based on its vision, Progress for Humanity, and this JDA aligns with that vision. The synergy generated by combining the two companies' advanced technology in this JDA is expected to revolutionize the global MEA market by providing



significant improvement in lifetime and an increase in power density versus current HT-PEM MEAs.

"The Advent team worldwide is proud and excited to enter into the next phase of a highly promising collaboration with Hyundai, with today's JDA signing at our Hood Park facility in Charlestown, MA. Through this collaboration, we aim to accelerate the shift towards sustainable energy and help shape a cleaner, more efficient future by assisting Hyundai in bringing its future mobility strategy to life," said Dr. Vasilis Gregoriou, Chairman and CEO of Advent Technologies. "With our common goal to decarbonize heavy-duty transport, we are committed to contributing to Hyundai's goal of building innovative, high-performance fuel cell solutions that will make a significant impact in reducing greenhouse gas emissions."

"Hyundai is delighted to move into the next step of its collaboration with Advent, a leading company in the HT-PEM space. The Ion Pair™ HMC-Advent MEA, forming the heart of the fuel cell, will be developed by combining the HT-PEM know-how and material technology of both parties," said Seung Hyun Hong, Vice President and Head of the Material Research & Engineering Center at Hyundai Motor Company. "It will prove Hyundai's high-temperature driven material technical expertise and play a key role in our decarbonization goal and develop best-in-class high-temperature fuel cells, unlocking a key step for more widespread adoption of fuel cell technology in high-temperature applications."

"The successful completion of the Technology Assessment with Hyundai is a testament to Advent's technical excellence and industry-leading expertise in HT-PEM fuel cell technology. Our team's unwavering commitment has been instrumental in meeting the complex requirements of Hyundai's fuel cell projects," added Dr. Emory De Castro, Chief Technology Officer of Advent Technologies. "Today's signing ceremony was an excellent opportunity for us to not only celebrate this important milestone but also showcase our newly opened R&D and Manufacturing facility, where we will be producing a range of innovative products, including the Ion Pair™ MEAs. As partners, we share a common goal to decarbonize transportation and bring innovative, high-performance fuel cell solutions to the market. We are excited to build on our successful partnership with Hyundai and continue our joint efforts to achieve this goal."

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/or 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.

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, 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.

About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe. Based on the brand vision ‘Progress for Humanity,’ Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider. The company invests in advanced technologies such as robotics and Advanced Air Mobility (AAM) to bring about revolutionary mobility solutions, while pursuing open innovation to introduce future mobility services. In pursuit of sustainable future for the world, Hyundai will continue its efforts to introduce zero emission vehicles equipped with industry-leading hydrogen fuel cell and EV technologies.

More information about Hyundai Motor and its products can be found at:

<http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>

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