

TECO 2030 signs fuel cell stack production equipment contract

(Lysaker, Norway, December 20th 2022): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) signs contract with thyssenkrupp Automation Engineering GmbH for delivery of the first complete fuel cell stack production line at TECO 2030 Innovation Center in Narvik, Norway.



Picture text: Example of thyssenkrupp production equipment. Credit: thyssenkrupp Automation Engineering

The contract entails design, manufacturing and delivery of the equipment. Test-production of TECO 2030 fuel cell stacks will be completed at thyssenkrupp Automation Engineering's headquarter in Bremen, Germany. The equipment is validated and completed in Bremen before shipment to Narvik, which takes place Q1 2024. It will then be installed and commissioned in Narvik during Q1 and Q2 2024.

TECO 2030 Innovation Center will be the first Gigafactory in Europe for Proton Exchange Membrane (PEM) fuel cells and have an annual capacity of 120 MW production in 2024, increasing to 400 MW in 2025.

"Yet another milestone reached and we are moving closer to zero emission energy generation, as we have signed a contract for the delivery of a complete fuel cell stack production line at our facility in Narvik. Over the next year, the production line will be set up in Bremen, Germany and produce a limited amount of TECO 2030 PEM fuel cell stacks," says Tore Enger, Group CEO of TECO 2030 with a lot of enthusiasm. "This makes me feel proud and humble of all the strengths working together to realize zero emission energy generation for the shipping and heavy-duty industries," Enger adds.

"We are pleased to support our new partner TECO 2030 with our knowledge and long-standing expertise in fuel cell assembly and testing equipment and are proud to be part of TECO 2030's vision to realize an emission-free future for the shipping and heavy duty industries," says Michael Menneking, CEO of thyssenkrupp Automation Engineering.

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About TECO 2030:

Europe's first Giga production facility of hydrogen PEM fuel cell stacks and modules in Narvik, Norway. The production capacity will be built up through 2023 and early 2024, targeting an output capacity of 120 MW of fuel cells in 2024, 400 MW in 2025 and 1.6 GW in 2030.

TECO 2030 is a Norwegian based clean tech company developing zero-emission technology for the maritime and heavy industry. We are developing PEM hydrogen fuel cell stacks and PEM hydrogen fuel cell modules, that enable ships and other heavy-duty applications to become emissions-free. The company is listed on Euronext Growth on the Oslo Stock Exchange under the ticker TECO and in New York, OTCQX under the ticker TECFF. TECO2030 is a spinoff from TECO Maritime Group, a group that has provided technology and services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

About thyssenkrupp Automation Engineering:

thyssenkrupp Automation Engineering is an internationally operating business unit of the Multi Tracks segment of thyssenkrupp AG. The company combines all activities in the field of powertrain, fuel cell and battery assembly with a major focus on the transformation towards electro-mobility. For its customers the company is a strong and reliable partner that optimizes their value chain and strengthens performance. Worldwide, thyssenkrupp Automation Engineering employs around 1,400 people in 10 countries.