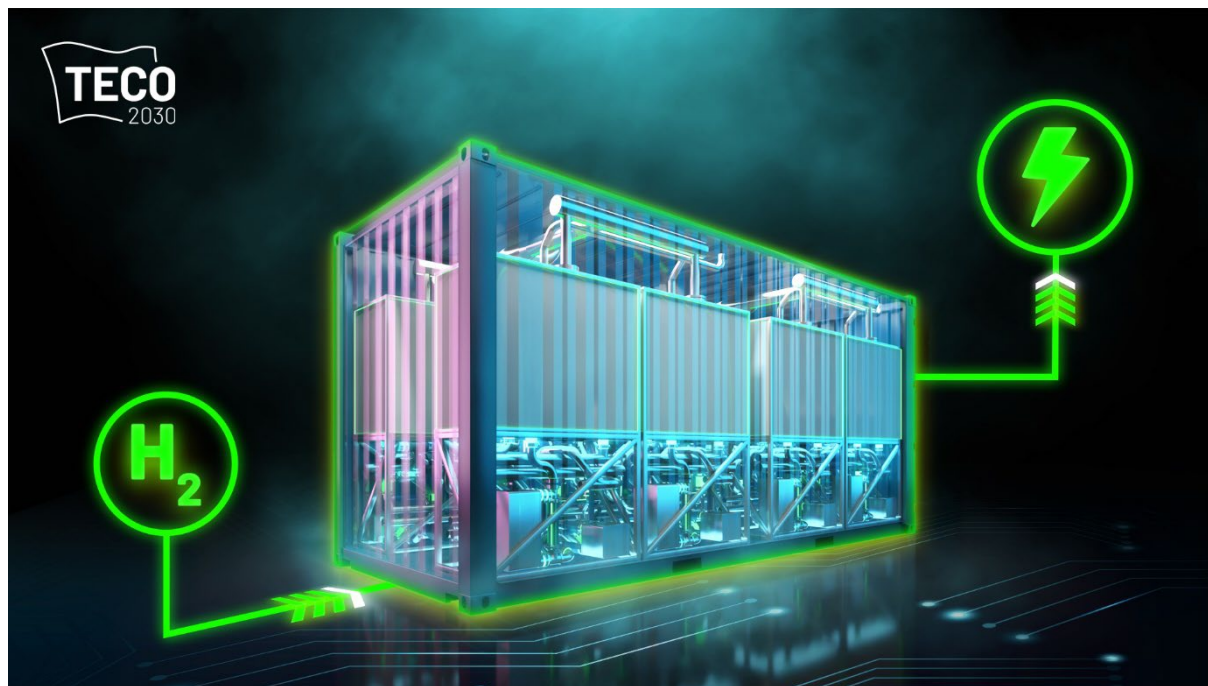


TECO 2030 completes first FCM400's component procurement

(Lysaker, Norway, January 10th, 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) has completed selection of all major component suppliers and procured necessary parts for the first fuel cell modules (FCM400). This means the FCM400 development is close to completion and the first units are ready for assembly.



Picture text: TECO 2030's Fuel Cell Module 400 (FCM400) is the building block of TECO 2030 Fuel Cell System, which is purposely developed for heavy-duty marine applications.

The layout release entails a freeze of all functional components to allow for further resimulation and fine detail solutions to be executed. The first FCM400 will be assembled at AVL's facility in Graz, Austria during Q2, before its scheduled operation in the advanced testbed for complete simulation. The fuel cell development project now shifts from design engineering to the build and validation phase. The FCM400 will complete advanced testbed operations during Q3 2023.

The FCM400 is the building block in TECO 2030's Fuel Cell Power System and is a key driver towards achieving zero emissions while operating marine and heavy-duty applications. The system is designed for an electrical capacity of 400kW.

"The milestone proves maturity of the product details and is a step towards reaching our final product design. In other words, a clear indication of development progressions as we move into a new step in the development project timeline, according to our schedule" says Tore Enger, Group CEO, TECO 2030. "Zero emission fuel cell power sources for heavy duty and marine applications are very soon ready for market introduction, and we are ready to provide clients with fuel cells performing like never seen before. The FCM400 will undoubtedly become a propulsion game-changer in the marine industry," Enger concludes.



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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.