On a mission towards Zero-Emission

Company presentation
16th of December 2021

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RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Presentation, including the financial information and related notes. The risks and uncertainties described in this section ~~2~~ are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows, time to market and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

Risk related to the Group and the industry in which the Group operates

The Company is highly dependent on its ability to commercialize the scrubber and fuel cell

The Company's business is currently limited to the sale of the scrubber developed with the original equipment manufacturer partner, which is AVL and the distribution agreement with BIO-SEA and Desmi Ocean Guard regarding ballast water treatment system. The Company has currently no customers for scrubbers and few clients for ballast water treatment systems. Its business and future success depend on its ability to successfully commercialize the scrubber and a successful development of its fuel cell-program together with AVL and the Carbon Capture and Storage-program together with Chart Industries, INC. If the Company is unable to commercialize the scrubber and the fuel cells technology in a timely manner or at all, this could have a material adverse effect on the Company's operations, earnings and financial position.

Significant competition from other suppliers of scrubbers and fuel cells

The industry is characterized by intense competition and rapid innovation. Since the scrubber technology the Company intends to use is not protected by patent, the Company's competitors may be able to develop similar scrubbers that are able to achieve similar or better results than the scrubbers offered by the Company. For fuel cells, the market and the technology develops rapidly, and the number of producers and competitors is expected to increase in the years to come. The Company's operations, earnings and financial position may be materially and adversely affected if its current competitors or new market entrants introduce new products with better features, performance, price or other characteristics than the Company can offer.

The Group's dependency on third parties

The Group is dependent on third parties to perform certain services and deliver certain products at competitive prices, inter alia third-party suppliers for all material factors of production and various subcontractors for performance of other services related to engineering and installation of the Group's products. The key suppliers of the Group have entered into strategic cooperation agreements as part of the cooperation. One of them is AVL List GmbH ("AVL"), who enables the Group to perform product development and detailed design

The third parties whom the Company is dependent upon may not be available when needed or, if they are available, may not comply with all contractual requirements and/or may not otherwise perform their services in a timely or acceptable manner or at competitive prices. As a result, the Group may need to enter into new arrangements with alternative third parties, which may delay or cause the stop of the Group's sales or negatively affect the quality or price of the Group's products. The Group does currently only use one supplier for automation systems, and in the case this supplier does not comply with the Group's requirements, the Group will need to enter into new agreements with alternative third parties. If any of these risks were to materialize, they could adversely affect the Group's business, prospects, financial position and operating results.

Risks related to technological development

Developing the Group's scrubbers and fuel-cell technology, related services and other technologies entails significant technical and business risks and costs. The Group may at large, particularly for the scrubbers and the fuel-cell developments and in general for its other products, use the new technologies ineffectively, or it may fail to adapt the products and services to user requirements or emerging industry standards. One of the organizations makings these standards are the International Maritime Organization ("IMO") which is the leading authority who has the decision-making power of what technologies are valid methods of compliance for industry environment standards in the years to come. Other contributors could be local ports, governments or organizations who can enforce area specific regulations. The full scale launching of fuel cells using hydrogen may depend on the ability and willingness of the EU and national governments' ability and willingness to implement attractive subsidies and support programs for local ship owners in order to make the use of this technology profitable in an early phase. Taking into consideration the early stages of the Group's operations and its technology, combined with the continued developments and changes in industry standards and regulations for the key products produced by the Group, any material delays in introducing products, services and enhancements, inter alia as a result of the failure to comply with industry standards, may result in a failure to attract new customers and existing customers may forego the use of the Group's products, which may have a material adverse effect on the Group's business, prospects, financial position and operating results.

Limited operating history

The Company was incorporated on 30 September 2019 and thus has limited operating history. Although the Company has acquired business from companies with a longer operating history, this is considered to be immaterial to the business of the Group going forward.

The Group is exposed to fluctuations in the marine, oil and gas industries

The Group delivers products and services for clients in the marine, oil and gas industries. Considering that the Group almost exclusively operates within these industries, its operations will to a large extent be affected by changes in these industries, which are in turn affected by a variety of factors, including oil and gas prices, availability and price of electricity, gas and hydrogen as well as developments in the Norwegian and international economy. Historically, the marine, oil and gas industries have been subject to material fluctuations with respect to, inter alia price developments and demand for services, and the Group expects this will continue in the future. Negative developments in the marine, oil or gas industry may therefore negatively and disproportionately affect demand for the Group's products and services and the sales prices which the Group is able to obtain for the products, compared to other businesses which are more diversified. Relevant sector developments may include, but is not limited to, fuel oil costs, local and global emission requirements, and vessel specific operational requirements in charters.

RISK FACTORS (cont)

The Group may not be able to maintain sufficient insurance to cover all risks related to its operations

The maritime industry is subject to external influence from legislative and environmental forces enabling risk in form of delays, cancelations, and disruption of operation beyond the groups control, and also subject to a number of other risks, including, but not limited to industrial accidents and labour disputes during production and installation of products. Such occurrences could result in damage to assets, personal injury, monetary losses and possible legal liability. Shipping is a global business and insurance companies may, from time to time, put limitations on various sorts of insurances based on geographical and/or, especially, political situation in regions/countries. If the Group sell products and/or services to countries where necessary insurance is difficult to obtain, this may lead to insufficient insurance coverage and, as a result, profitable projects may be cancelled. Further, TECO 2030 is a young company with a limited track record and balance sheet, which may also influence its ability to obtain competitive and/or sufficient insurance during its first period of operations. Although the Group seeks to maintain insurance or contractual coverage to protect against certain risks in such amounts as it considers reasonable, the above factors may result in its insurance not covering all the potential risks associated with the Group's operations or becoming disproportionately expensive to obtain, which could therefore have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group is highly dependent on its key personnel, and if the Group is not successful in attracting and retaining highly qualified personnel, the Group will not be able to successfully implement its business plan

At the date of this Presentation, the Group has in total 23 employees, whereof the majority has long and relevant experience for the current and hence also for the contemplated future business of the Company. Considering the limited number of employees, the Group's success therefore, compared to most other comparable businesses within the same segment, depends to a much larger extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team, including recruiting, retaining and developing skilled personnel for its business.

The demand for personnel with the capabilities and experience required in the industry is high, and success in attracting and retaining such employees is not guaranteed. Even though the Group intends to grow the business significantly going forward, the plan is still to keep a relatively low number of employees and the ability to recruit skilled personnel is therefore considered to be more critical for the Group than most other competitors. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. The Group is especially dependent on attracting and retaining Engineers, an employee group which works with the Group's design of systems, and this is particularly important at the current early stages of the Group's business plan. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Group may unintentionally violate third party intellectual property rights

The Group has daily interactions with several third-party intellectual property right holders such as AVL and BIO-UV, and the existing rights used in TECO 2030's development projects are regulated through agreements with the owners of the intellectual property rights. Most of the intellectual property rights for the Group's material product offerings are owned by third parties and, while the Group has valid licenses to use the intellectual property rights and these rights are clearly defined, regulated and governed, the fact that the Group's core business is dependent on intellectual property rights of others, makes the Group particularly exposed to unintended violations.

Any claim that the Group is infringing a valid and enforceable patent or other intellectual property rights may result in in the Group being denied access to these rights, which would likely cause a significant disruption in the Group's business and force the Group to incur substantial costs to develop and implement alternative, non-infringing technology or products. This could also lead the Group's licenses and clients to bring warranty claims against the Group. The Group cannot give assurance that it would be able to develop non-infringing alternatives at a reasonable cost that would be commercially acceptable, or that it would be able to obtain an alternative license from any patent owner on commercially acceptable terms, if at all. This could involve significant obligations and/or costs to the Group, which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

The Group is dependent on intellectual property and its methods of protecting its intellectual property may not be adequate

The Group's daily business and business strategy are tied to its technology. The Group is not dependent on any patents for its daily business, but relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The intellectual property rights related to the scrubbers sold by the Group are owned by AVL, while AVL has granted the Group an unconditional, irrevocable, royalty-free and perpetual license to use intellectual property rights for the specific scrubbers that AVL has developed for the Group pursuant to the agreements entered into with the Company.

The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidentiality information are enough to prevent others from obtaining that information. The Group may not have adequate remedies to preserve the trade secrets or to compensate the Group fully for its loss if its employees breach their confidentiality agreements with the Group. The Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors, regardless of the success of any measures the Group may take to try to preserve their confidentiality. Furthermore, illegal copies of the Group's products or misuse of its brand and/or patents may cause it to incur costs, loss of revenue and damage to the Group brand, which would have a material adverse effect on the Group's business, prospects, financial position and results of operations.

COVID-19

The Company's operations and financial positions may be adversely affected by the currently ongoing COVID-19 pandemic outbreak, and related restrictions and temporary legislation (such as border closings, travel restrictions, and quarantines This may also imply increased costs of the Company's development projects and operations resulting from efforts to mitigate the impact of COVID-19 and the various restrictions imposed by the Norwegian government and globally. The COVID-19 outbreak has also caused derogation of worldwide credit and financial markets that could limit the Company's ability to obtain external financing to fund operations and capital expenditures. Significant adverse effect on the oil and gas service industry may also have a significant adverse effect for the Company. The Company is actively assessing and responding, where possible, to the effects of the COVID-19 pandemic on employees, suppliers and service providers, and evaluating governmental actions being taken to curtail its spread. The Company has successfully adopted for a period mandatory work-from-home program and as substantially all day-to-day activities can be fully performed by personnel working remotely, the Company is able to remain fully operational during this period.

Risk related to financing and market risk

Financing need

Rapid changes in technology, laws and regulations, operational expenses and the need to attract highly skilled employees may trigger a financing need that might be challenging for the Group to establish on short notice. Being a newly established business with a limited track record and operational cash flow, TECO 2030 will, especially in the short run, potentially depend on external financing to cover the above-mentioned items as well as any other cost intensive changes and developments arising.

The short track record and, currently, limited sales may cause challenges for the Group to raise sufficient cost-efficient funding and/or funding with competitive or acceptable terms necessary to solve such challenges. Further, the establishment of necessary funding for one business case or opportunity may put limitations on other business opportunities. As the Group grows and sales increases, these risks are expected to decrease.

If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it will result in a dilution of the holdings of existing shareholders. Further, additional share issues may affect the pricing of the existing shares in a negative manner if the subscription price is set below the trading price at that time, which subsequently could lead to a reduction of the Company's market cap and the value for existing shareholders.

RISK FACTORS (cont)

Risk related to laws, regulations and litigations

The Group is exposed to risks related to regulatory processes and changes in regulatory environment

The implementation of IMO 2020 Sulphur cap rules which entered into force on 1 January 2020, is a driving force for the development and market for the scrubber. In order to meet such regulations, the ship owner can either change to a compliant low sulphur fuel or install an Exhaust Gas Cleaning System. Thus, the market in which the Group operates is largely driven by environmental standards which are currently subject to close public scrutiny and requirements for politicians and industry leaders to take action, which followingly leads to frequent regulatory updates.

IMO is the United Nations authority to serve as a regulator of all vessels sailing in International waters. Additionally, regulations might be imposed from flag state and local authorities. One example of such regulatory enforcement is the open loop scrubber ban being enforced in the Norwegian heritage fjords January 1st 2019.

Considering the Group's focus on products which are regulated by IMO standards and other laws and regulations which are subject to frequent changes, combined with the Group's focus in these industries and relevant geographic areas, any such changes, stricter interpretations of existing laws or regulations, failure to comply with applicable laws, regulations or interpretations could have serious consequences for the Group's business and operations, including civil and administrative penalties, loss of production, injunctions, and negative publicity, and may have a material adverse effect on the Company's operations, earnings and financial position.

The Company will have operations in several countries and will be subject to a wide number of regulations in all those countries. It may not be possible for the Company to detect or prevent every violation in every jurisdiction where the Company carries out its business operations, or in which its employees, hired-in personnel, sub-contractors or joint venture partners are located.

The Company is subject to HSE requirements

The Company will carry out its operations in the marine, oil and gas industries. The health, safety and environment ("HSE") requirements in the marine, oil and gas industries are, generally speaking, more strict than in other industries, and considering that the business of the Company is focused almost exclusively on these industries, the Company is specifically subject to liability risks in this area. A failure to maintain adequate HSE procedures and requirements may result in the Company becoming liable for equitable-and criminal liability. As a newly established business with a limited track record and a relatively small balance sheet, any liability arising from a failure to comply with HSE requirements may have a material adverse effect on the Company's reputation and financial condition.

Risk related to the Offering and the Shares

The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders (the "General Meeting") or by the Board of Directors pursuant to a power of attorney granted by the General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Presentation, the Company is in a growth phase and the Company does not expect to be in a position to pay dividends in the foreseeable future. When the decision to declare dividend is made by the General Meeting, the General Meeting may as a general rule not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the General Meeting does not declare dividends in accordance with the proposal by the Board of Directors, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes and to honor options granted under the Group's share option programs. The issue of additional Shares or other securities in order to finance new capital-intensive projects is particularly relevant for the Company, considering the early stage it is in and also the competitive nature of its business.

The Company might start various developments in the future which require further funding and can result in dilution of existing shares. There is no assurance that the Company will not decide to conduct further offerings of securities in the future. Certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.

TECO 2030 IN BRIEF

CLEANTECH

TECO 2030 develops and supplies fuel cells and carbon capture technology that reduces the climate and environmental impacts of the maritime industry.

ALMOST 30 YEARS OF EXPERIENCE

TECO 2030 is a spinoff of the TECO Maritime Group, which was established in 1994 and has approx. 150 land-based employees in 10 countries.

NORWEGIAN

TECO 2030 is headquartered at Lysaker, just outside of Norway's capital Oslo. The company has offices in Narvik, Miami and Singapore, and was established in autumn 2019.

TECO 2030 - CLEANTECH FOR THE MARITIME INDUSTRY

MARINE & HEAVY DUTY HYDROGEN FUEL CELLS

Will enable ships and other heavy-duty applications to run on hydrogen and hydrogen-based energy and become emissions-free. Developed in cooperation with AVL

ON-BOARD CARBON CAPTURE & STORAGE

Will separate over 90% of the CO2 from the ships' exhaust gases and store it in liquid form until the ship reaches port. Developed in cooperation with Chart

100,000 EXISTING FLOATING UNITS CAN BE UPGRADED / RETROFITTED

ABOUT TECO GROUP & THEIR CLIENTS

The Group is at the forefront in the green transition journey that the maritime industry's under-going. The Group has a strong position in the market; since 1994

The Group has for several years been helping customers comply with new regulations related to the environment. The companies have delivered engineering, installation or after sales to more than 300 vessels in connection with new IMO regulations.

Provide a comprehensive range of individual and integrated solutions, includes marine engineering, system installations, ship repair, automation and marine chemicals.

THE MARITIME INDUSTRY, WAY FORWARD

STRICTER REGULATIONS

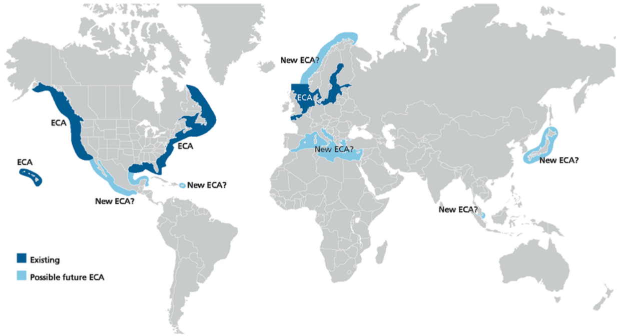
DEFINED IMO GOALS, BASELINE YEAR 2008[1]

- 40% reduction of CO2 emissions by 2030
- 70% reduction of CO2 emissions by 2050
- 50% reduction of GHG emissions by 2050

Shipping will be added to the EU CO_2 Emission Trading System

PROPOSALS TOWARDS SHIPPING FROM THE EUROPEAN COMMISSION[2]

- 2% GHG reductions from January 1, 2025
- 6% from 2030,
- 13% from 2035,
- 26% from 2040,
- 59% from 2045, and
- 75% from 2050

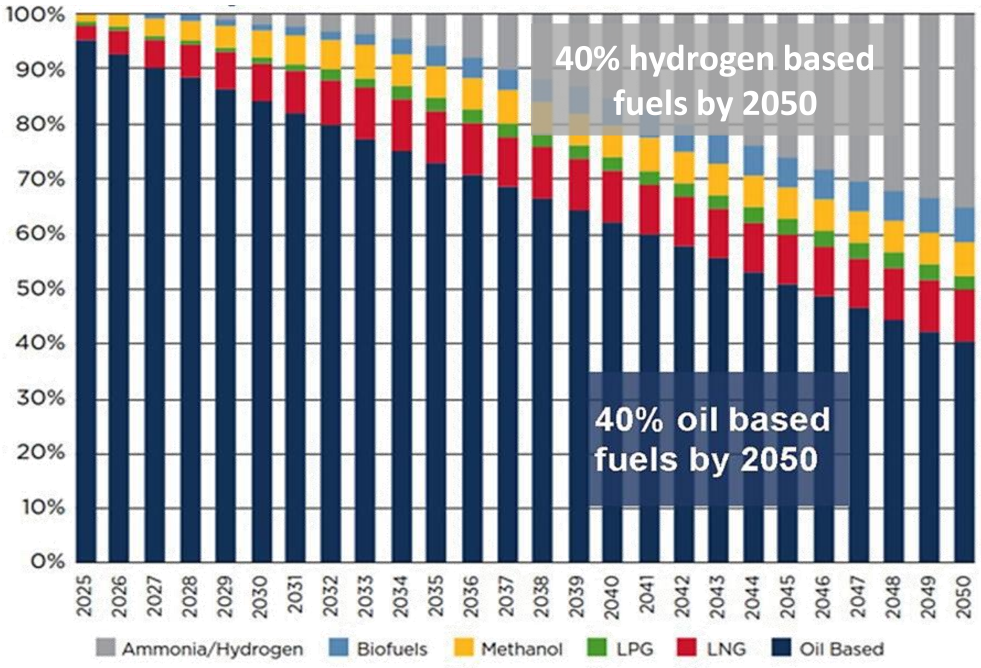


Source: [1]imo.org; [2]ec.europa.eu

Emission control areas (ECA) for Tier III and possible future ECA as indicated by DNV GL

PROJECTED MARINE FUELS

TECO'S HYDROGEN FUEL CELLS AND ONBOARD CARBON CAPTURE ARE SOLUTIONS TO SIGNIFICANTLY CLEAN THE MARITIME INDUSTRY



Source: IMO, American Bureau of Shipping (ABS)

PRODUCT MARKET SIZES – ILLUSTRATIVE

Vessel Category / Application	Power requirement, Approx. MW
FERRIES	
Small ferries	0.2-1.0
Large ferries, inland waters	2-12
Large ferries, open seas / High-speed	20-44
FREIGHT VESSELS	
Inland freight vessels, USA	1.6-2.4
Inland / River vessels, Europe	0.2-4.5
River cruise vessels, class VIb	<2
Tugs, Europe, Class 1	10
Inland container vessel, <2,960 TEU	11.5
CRUISE SHIPS	
Cruise - Hotel load	3-10
Cruise - Maneuvering in port	12-20
Cruise - Emergency power	2-4
Cruise - Propulsion	10-97
COLD IRONING (PORTS)	
Container ships 5-15k TEU	6
Tankers	<3

- Propulsion power requirements range from approx. 0.1 MW to nearly 100 MW
- Hybrid power system architecture consisting of fuel cell and batteries and/or conventional propulsion power
- Commercial freight vessels on inland waterways is increasing, especially in Netherlands, Germany and France in an attempt to fight congestion around cities by shifting land transported freight to the inland water ways
- Cruise ship power requirements can be larger than ferry power requirements due to the large size of the ships and the number of passenger berths and amenities.
- Propulsion power for deep-sea shipping has not been considered because the supply of fuel needed for cross-sea zero emission shipping operations cannot yet be supported. However, deep-sea shipping can be supported with zero emission solutions for auxiliary power, cold ironing, or propulsion power while navigating close to shore and in ports
- If 10,000 vessels (10%), through retrofit and newbuild introduce on average a 2.5 MW Fuel cell solution this would amount to 25 GW

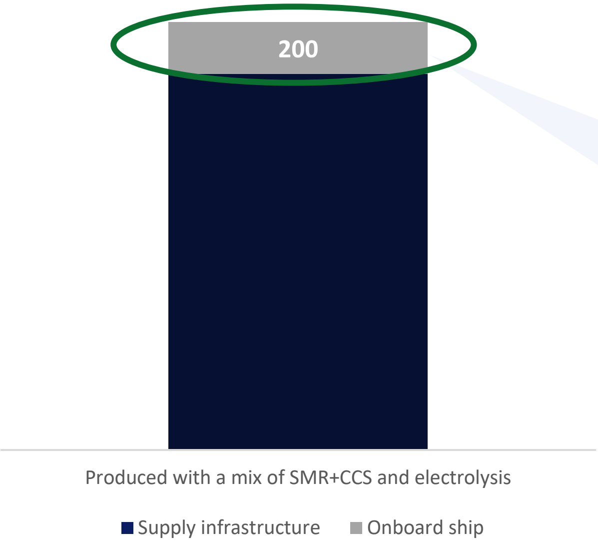
Source: Company

MARKET POTENTIAL – ILLUSTRATIVE

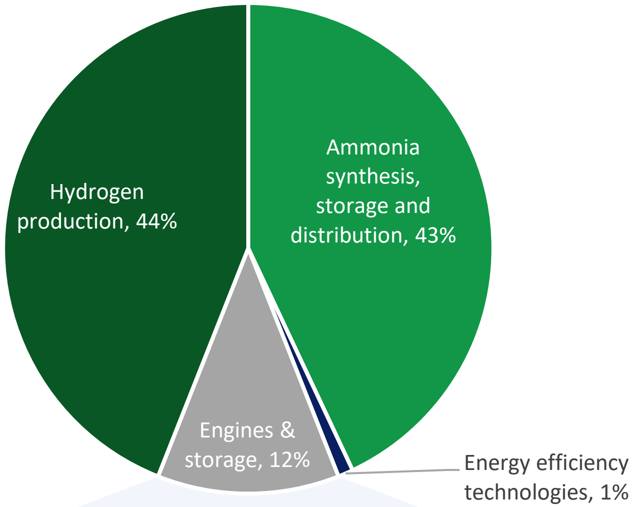
USD 1,000-1,400 Billion

Cumulative investment needed by 2050 to achieve IMO target of reducing emissions by at least 50% - both on land and at sea

CUMULATIVE INVESTMENT NEEDED BY 2050 (USDbn)



UPSTREAM ENERGY AND FUEL PRODUCTION BY SOURCE



Engines and storage totalling about USD 100-150 billion market, corresponding to an annual market of 5-7.5 USD Bn over next 20 years

Source: Global Maritime Forum

Note: *both retrofit vessels and newbuild vessels may be hybrids, both hydrogen/battery and hydrogen/diesel hybrids

IMPORTANT HIGHLIGHTS

Company development

Q4 '20
- **Entered Fuel Cell development agreement with AVL**

Q1 '21
- Carbon Capture & Storage - **Cooperation agreement with Chart Industries**
- **Cooperation Agreement with Implenia** Norway - emission free construction site concept

Q2 '21
- Moved into our new production facility in Narvik

Q4 '21
- **Received Approval in Principle from DNV** for Marine Hydrogen Fuel Cell system and FCM 400
- Launched a project for the Port of Narvik, aiming to build the **world's first high-speed hydrogen fuel cell workboat, 1.6 MW Fuel Cells**
- Signed "Supply Frame Agreement" with Chemgas for up to **200 MW** Fuel Cell propulsion in the **"Green Hydrogen @ the Blue Danube" project**
- Signed Cooperation agreement with UiT, University of Tromsø, campus Narvik

Financing / Funding

Q4 '20
- Raised **NOK 80 million** new equity through IPO at Euronext Growth, Oslo

Q2 '21
- Awarded **NOK ~16 million** public funding from ENOVA for the Implenia project
- Raised **NOK 20 million** in new equity

Q3 '21
- Received up to **NOK 4 million** from Research Council of Norway - for Carbon Capture & Storage development
- Received **NOK ~5 million** for development of fuel cell production line

Q4 '21
- Granted **NOK 50 million** in support from Innovation Norway for its development of hydrogen fuel cells in northern Norway
- Raised **NOK 21.5 million** new equity

TECO 2030 HAS BEEN GRANTED MNOK 50 FROM INNOVATION NORWAY

FUEL CELL DEVELOPEMENT, MNOK 50 LARGEST GRANT IN 2021

Norway grants

Innovation Norway

TECO 2030 has been granted NOK 50 million in support from Innovation Norway for its development of hydrogen fuel cells, which will lead to the creation of up to 500 new jobs in northern Norway by 2030 and contribute to reducing greenhouse gas emissions.

APPROVAL IN PRINCIPLE RECEIVED FROM DNV

DNV

APPROVAL IN PRINCIPLE

Particulars of Product

Designer:	**TECO 2030 AS**
Product:	**FCM 400™** **(THREE VERSIONS)**

This is to verify:

That the fuel cell power installation has been assessed by DNV and found to comply with current Rules of the Society, as specified below.

- DNV Rules: Part 6 Additional class notations; Chapter 2 Propulsion, power generation and auxiliary systems; Section 3 FUEL CELL INSTALLATIONS - FC

Place: **Hamburg** Date: **2021-09-30**

for **DNV**
Digitally Signed By: Drews, Olaf
Location: DNV GL SE Hamburg, Germany
Signing Date: 2021-09-30

Olaf Drews

Head of Section
Machinery Systems & Marine Products

Received an "Approval in Principle" (AIP) by DNV, one of the world's leading classification and certification bodies, for its Marine Fuel Cell System and Fuel Cell Module FCM400™

CONTAINERIZED SOLUTIONS

Turn-key,
plug-and-play ready

Standardized /
tailored

Scalable

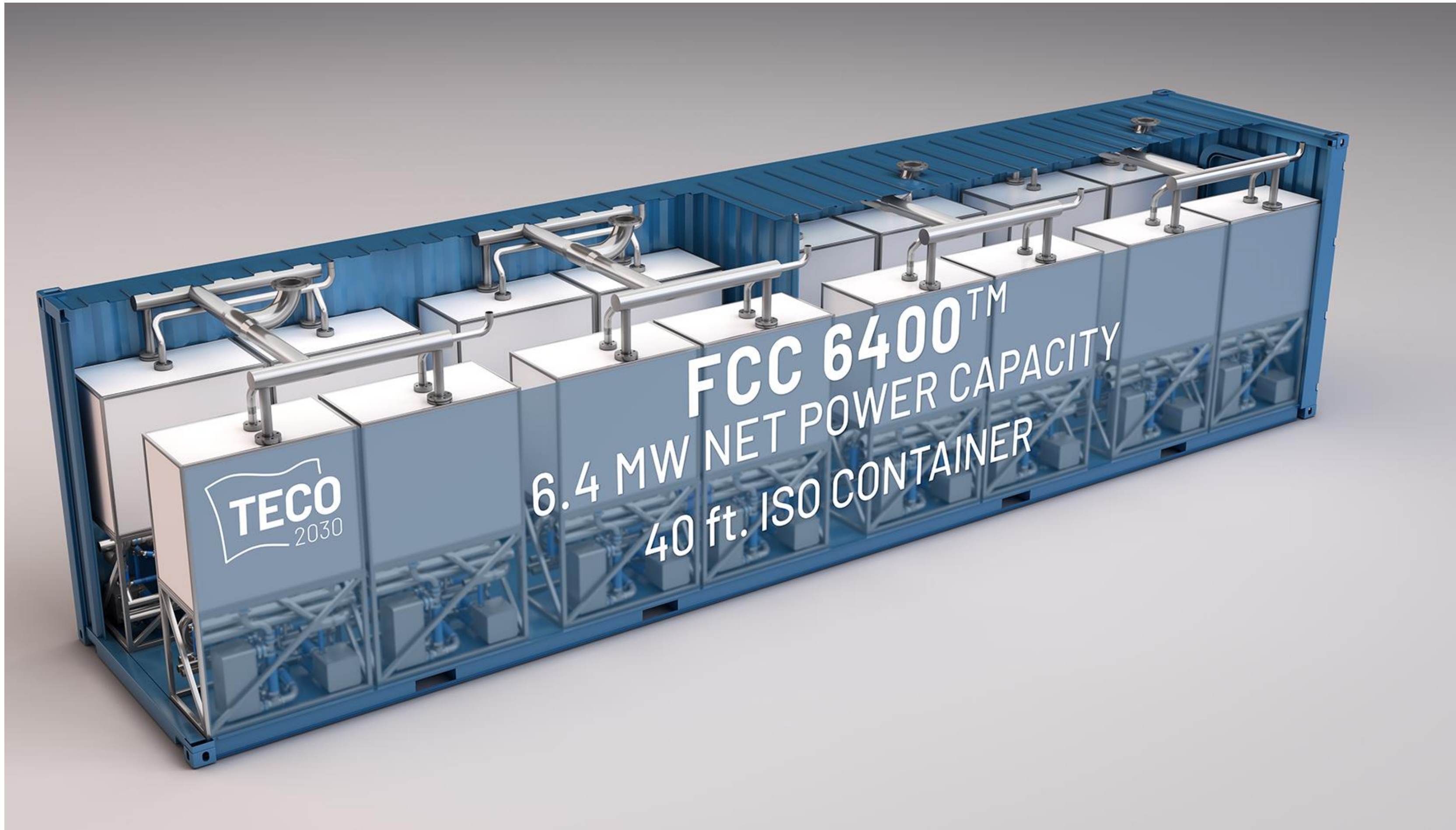
FCC 1600™ – 1.6 MW Net Output
10 ft. ISO Container

FCC 3200™ – 3.2 MW Net Output
20 ft. ISO Container

FCC 6400™ – 6.4 MW Net Output
40 ft. ISO Container

Flexible installation

Equipped with all auxiliary, - process - and safety systems



NORWAY'S FIRST LARGE-SCALE PRODUCTION OF HYDROGEN FUEL CELLS

FUEL CELL GIGAFACTORY

We are building up a combined factory and innovation center for the production of hydrogen-based fuel cells in Narvik in northern Norway.

1.2 GW OF FUEL CELLS

The factory is planned to start production in 2023, and to have an annual output of 1,200 MW of fuel cells by 2030.

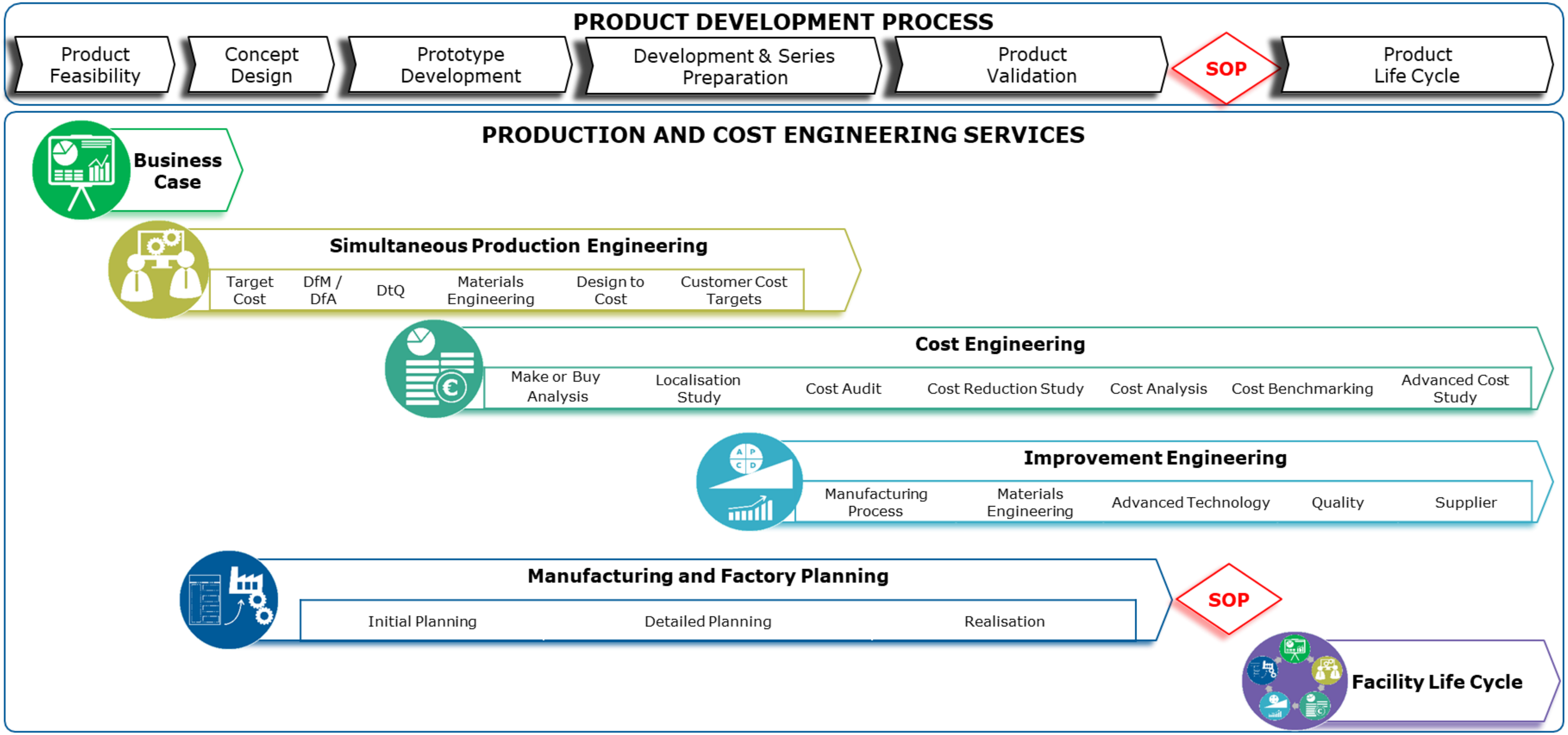
500 NEW JOBS

TECO 2030 expects to have 100 employees at the factory before the end of 2025, and up to 500 by 2030.

1.2 GW OF FUEL CELLS

Projected sales of MEUR 400 in 2025, based on 2 shift operation, increasing to MEUR 600 in 2030. EBITDA target of 15-17%. Could increase to 3 or 4 shifts.

SEAMLESS INTEGRATION BETWEEN PRODUCT AND PROCESS ENGINEERING



FUEL CELL TECHNOLOGY DEVELOPED IN COOPERATION WITH AVL

- AVL is the world's largest independent company in powertrain development, simulation and testing
- AVL has experience in developing engines for the maritime sectors, passenger cars, commercial and construction vehicles, trains, mining and other heavy machinery
- AVL develops products using its advanced simulation technologies, whose benefits include increased efficiency and performance, and reduced development costs and time-to-market
- All IP and patents developed as part of the cooperation between TECO 2030 and AVL are owned 50/50 by the two companies
- TECO 2030 has exclusive ownership of all implementation designs for fuel cell and stack

Quick facts and figures

AVL

Source: AVL

11,000	1,500	12%	1,500	1.7	70+
employees worldwide	engine designs	of turnover invested in inhouse R&D	granted patents in force	billion Euro in turnover	years of experience

AVL HAS A LONG LIST OF REFERENCE PROJECTS

300
Projects

450
Engineers

20
Years experience

Passenger car

AVL is strategic development partner for FCEV SOP Development of major European OEM.

SOP 2022

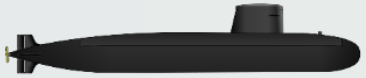
Commercial vehicle

PEM 35kW Range Extender SOP Development

SOP 2020

PEM submarine

Stack design, simulation & layout support for large scale PEM submarine stack



Commercial vehicles

100kW fuel cell system SOP development for a LD/MD Truck

SOP 2022

1.2 MW PEM system

Modular 1.2 MW H2/PEM prototype system for special application

400 kW PEM FC System

Modular FC system for marine and heavy duty

SOP 2023

Source: AVL

*SOP = START OF PRODUCTION
*PEM = PROTON EXCHANGE MEMBRANE

FUEL CELL DRIVEN SPEEDBOAT FOR DELIVERY SECOND HALF OF 2023, 1.6MW

The Port of Narvik in northern Norway needs a new workboat which should be both fast and emission-free

They will now build the world's first hydrogen-powered speedboat, which will be equipped with 1.6 MW of hydrogen fuel cells from TECO 2030 capable of 23 knots

DEVELOPING ZERO EMISSION CONSTRUCTION SITE WITH IMPLENIA FOR DELIVERY 1ST HALF 2023

DEVELOPING ZERO-EMISSION CONSTRUCTION SITE SOLUTIONS TOGETHER WITH IMPLENIA

TECO 2030 is cooperating with Implenia Norway on developing and piloting zero-emission hydrogen fuel cell generators for use on construction sites.

15.6 MNOK GOVERNMENT FUNDING SECURED

The project has received NOK 15.6 million in funding from the Norwegian state enterprise ENOVA.

A LEADING EUROPEAN INFRASTRUCTURE DEVELOPER

Headquartered in Switzerland, Implenia plans and builds complex infrastructure projects in Switzerland, Germany, Austria, France, Sweden and Norway, and employs more than 8,500 people in Europe.

FIRST FUEL CELL DELIVERY IN 2023

The first fuel cell delivery is planned for Q2 2023.

SUPPLY FRAME AGREEMENT SIGNED WITH CHEMGAS, GREEN HYDROGEN @ BLUE DANUBE

CONCEPT

Green hydrogen produced from solar and wind energy in Romania will be transported on barges along the Danube river to industrial buyers in Austria and Germany.

TECO 2030 has signed supply frame agreement with Chemgas, which could lead to delivery up to 200MW of Fuel cell modules over the 3 to 8 years.

The modules will enable the logistic chain of Chemgas to operate emission free along the Danube river.

FACTS

2,000 MW off-grid wind and solar energy production

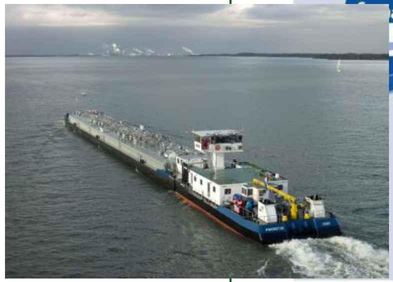
1,800 MW electrolysis for hydrogen production

40-60 push tugs and up to 120 hydrogen transport barges

Prototype delivery expected to take place in 2023

80,000 tons of hydrogen for industry, power + mobility hubs (500 trucks/100 HRS) along the Danube

3.2 million tons of annual CO_2 reductions



chemgas

Verbund ÖBB BOSCH Cummins AGRANA

TECO 2030 engineered by AVL hydrogenious LOHC TECHNOLOGIES SIEMENS GUNVOR

SUMMARY PROJECTS AND PIPELINE

SIGNED PROJECTS

Chemgas, supply chain agreement signed, 200MW Fuel Cells, delivery, pilot 2023, delivery 2024 – 2028

Port of Narvik, subject to ENOVA, 1.6MW Fuel Cells, delivery 2023

Implenia, agreement aligned, support from ENOVA received, size not disclosed, delivery 1st half 2023

A SELECTION OF POTENTIAL PROJECTS/PIPELINE

Project announced, Undisclosed owner, project, work in progress: 1 x 1.6MW, delivery in 2024

Undisclosed ship owner, shipyard, infrastructure, work in progress: 1 x 1.2MW, delivery in 2024 earliest

Undisclosed ship owner, shipyard, infrastructure, work in progress: large infrastructure developer, undisclosed size

Undisclosed ship owner, shipyard, infrastructure, work in progress: 1 x 1.6MW, delivery in 2024 earliest

Undisclosed ship owner, shipyard, infrastructure, work in progress: 2 x 1.2MW, delivery in 2024 earliest

Undisclosed ship owner, shipyard, infrastructure, work in progress: large taker, hybrid installation, starts 2023 and forward

Undisclosed ship owner, shipyard, infrastructure, work in progress: 4 x 4.0MW, deliver 2024 and forward

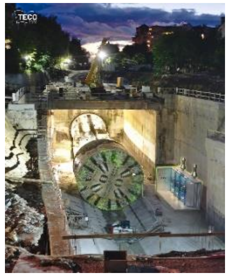
Undisclosed ship owner, shipyard, infrastructure, work in progress: 2 x 8.0MW, delivery 2024 and forward

Undisclosed ship owner, shipyard, infrastructure, work in progress: 1 x 3.2MW, delivery 2024

TECO 2030 - RECEIVED FOLLOWING GRANTS FROM NORWAY

ENOVA

Implenia



FUEL CELLS FOR HEAVY INDUSRTY, MNOK 15.6

TECO 2030 is cooperating with Implenia Norway on developing and piloting zero-emission hydrogen fuel cell generators for use on construction sites

The Research Council of Norway

FUEL CELL PRODUCTION LINE, MNOK 5.4

TECO 2030 has been granted up to NOK 5.4 million in support in the form of tax deductions for developing its first semi-automated production line for hydrogen fuel cells at the TECO 2030 Innovation Centre in Narvik

ROADMAP FUEL CELL DEVELOPMENT AND FACTORY

- A purpose-made fuel cell system for maritime and heavy applications
  - Fuel Cell Module **FCM 400™ – 400 kW**
  - Fuel Cell Containers: **FCC 1600 / 3200 / 6400 ™**
  - Received "**Approval in Principle**" for FCM 400™ in October 2021
  - Approval in principle for **FCC 1600 / 3200 / 6400 ™** container solution in 1Q 2022

- Expecting class "**Type Approval**" late 2022 / early 2023
- Industrialize the design and secure supply chain in 2022
- Prototype delivery to clients, **starting 2Q 2023**
- Factory production to start in **4Q - 2023**, **increasing to 100 MW in 2024 & 400 MW by 2025**

COLLABORATION WITH INDUSTRY LEADERS

chemgas · Shell · Hydrogen Europe · IMO · BOSCH · Thecla Bodewes Shipyards · GMV Grovfjord Mek. Verksted AS · Gen2 Energy · Everfuel · CHART · engineered by AVL · DNV · Norges Arktiske Universitet UiT · hydrogenious LOHC Technologies · Kongsberg · Verbund · Linde · Siemens Energy · Greenstat

ON-BOARD
CARBON CAPTURE & STORAGE

The Research Council of Norway

TECO 2030 has been granted up to MNOK 4 from The Research Council of Norway for developing carbon capture and storage solutions for ships

Pilot unit / AIP in 2022
First installations / Class approval 2023

WILL CAPTURE AND STORE CO_2 FROM SHIPS

Onboard carbon capture solutions that will enable ships to capture and store over 90% of CO_2 emissions

CAN PLAY A MAJOR ROLE IN REDUCING SHIPPING EMISSIONS

Carbon capture technology has the potential to reduce greenhouse gas emissions from the shipping industry by more than 30% by 2050, according to DNV's Maritime Forecast to 2050 (Sept. 2021)

WORKING WITH INDUSTRY LEADERS

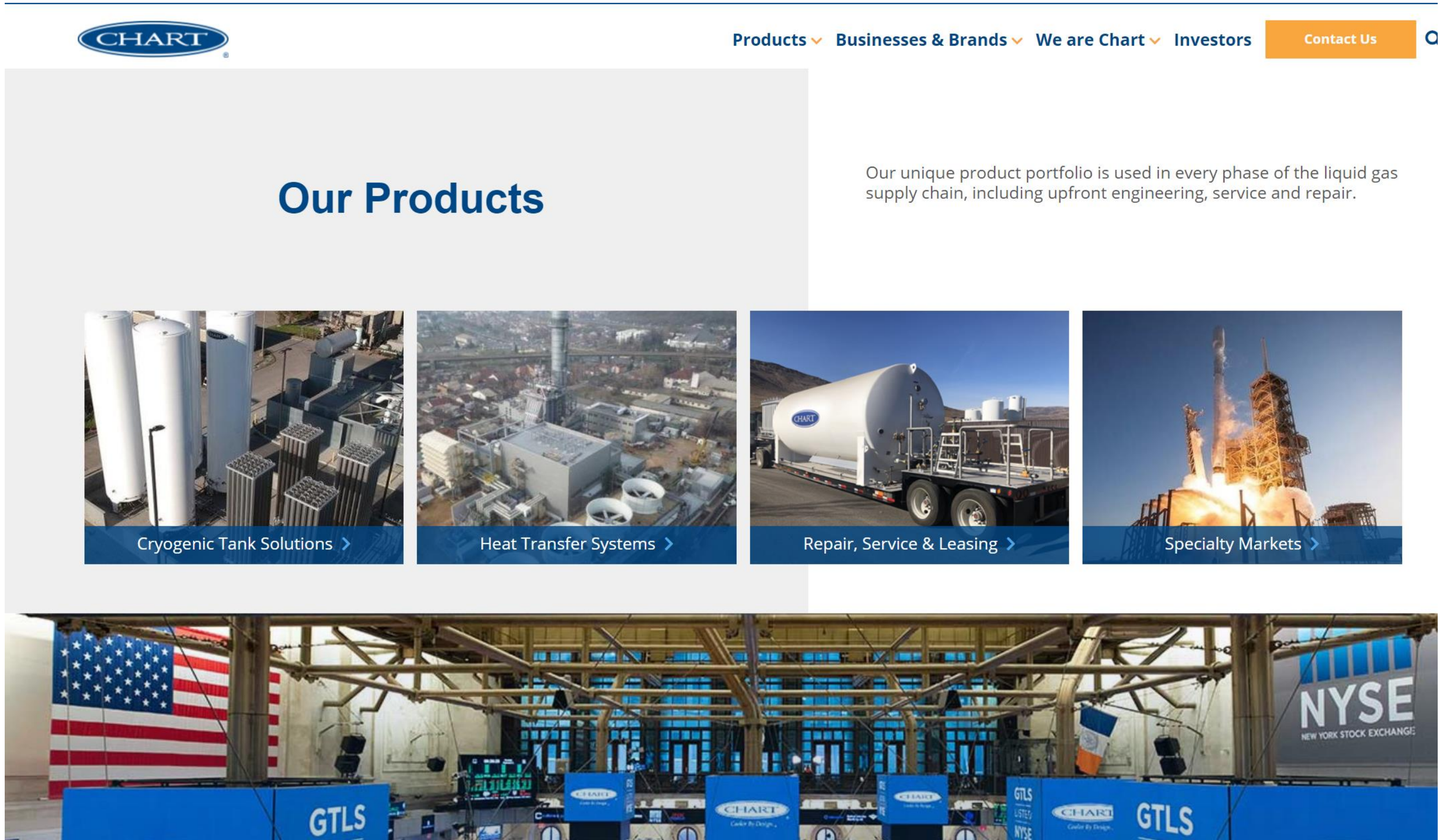
MAERSK, PENSÉE OSHIMA, CMA CGM, EKTANK AB, TotalEnergies, TMS CARDIFF GAS, World Direct Shipping, OSM, Keppel Offshore & Marine, CHART, engineered by AVL, YINSON, FINCANTIERI, TORM, WESTERN SHIPPING, CHANTIERS DE L'ATLANTIQUE, PIL, seaspan

TECO 2030 IS DEVELOPING CARBON CAPTURE SOLUTIONS FOR SHIPS TOGETHER WITH CHART INDUSTRIES

- The agreement between TECO 2030 and Chart Industries involves the joint development of onboard carbon capture solutions for ships using the Cryogenic Carbon Capture™ (CCC) technology developed by Sustainable Energy Solutions (SES), which was acquired by Chart in December 2020.

- Chart Industries is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO_2 capture amongst other applications.

- Chart Industries is headquartered in the United States, and has locations Asia, Australia, India, Europe and South America.



DEDICATED EXPERIENCED TEAM

Tore Enger
CHIEF EXECUTIVE OFFICER

Admin, Strategy and Sales

- Founded TECO Group in 1994. Tore is a true entrepreneur and has initiated a large number of products and services to the Maritime Industry throughout the last 28 years. He has an extensive network in the Industry. Tore was also the Executive Chairman and major shareholder in Scanship Holding ASA, listed on the Oslo Stock Exchange for approx. 10 years, (2008 – 2017).

Tor-Erik Hoftun
EXECUTIVE VICE PRESIDENT OPERATION

- 6 years experience from project and marine technology development
- Development Manager in Scanship ASA
- B.Sc. Nautical Engineer with marine operational experience
- 8 years within The TECO Group of companies

Paal Christian Johnsen
CHIEF FINANCIAL OFFICER

- 7 years within The TECO Group of companies
- 4 years of experience from the National Authority for Investigation and Prosecution of Economic and Environmental Crime

Bettina Nowak
CHIEF EXECUTIVE OFFICER, USA

- Austrian citizen living in the USA since 2000. She started working for Scanship and the Cruise Industry in 2004. In 2007, Bettina entered the position as Managing Director for Scanship Americas, a position she held in 11 years until she joined TECO in March 2018 as CEO in Miami, responsibility for US Operation.
- 14 years within The TECO Group of companies

Yasmin Fortuny
DIRECTOR OF SALES, USA

- Holds a Bachelor in Industrial Engineering from Florida International University with a 20+ years experience in technical sales in the marine industry. She contributes a natural relentless passion for developing and implementing value added solutions for customers at all levels. She has been working for our Group for the past 8 years except a short break sometimes back. Long trackrecord from Scanship Americas

Lars Kristiansen
DIRECTOR OF SALES, EUROPE

- 7 years experience as head of Wartsila service center in Singapore in charge of Wartsila Environmental products. Strong professional management skills from various businesses within the Marine industry, Marine Electro, Refrigeration Engineer from Royal Caribbean Cruises, Combustion Engineering and Environmental industry.

DEDICATED EXPERIENCED TEAM

Erling Hoftun

VICE PRESIDENT OPERATION

Operation

- 19 years experience from Scanship ASA, VP Projects, Sales and Marketing
- 2 years with AF Decom Offshore AS, In charge for decommissioning of offshore units in the north sea
- 4 years experience as CEO for VVS Miljø (environment) AS
- 8 years within The TECO Group of companies

Arild Eiken

CHIEF TECHNOLOGY OFFICER

- 21 years experience from, among others, AKSO and Equinor
- Previously responsible for fuel cells and hydrogen at HYON, Powercell, Nel & Hexagon
- M.Sc. Naval Architect

Shyam Thapa

CHIEF DEVELOPMENT OFFICER

- Holds a Master of Science in Energy and Environmental Engineering
- Research and Development for more than 10 years, successfully overseeing projects from conception to completion. Proven ability to improve efficiency by finding solutions to complex problems at tight schedule in the field of process and environmental technology and manage the research team members. He has also developed/invented several new products/processes, five of them has patents.

Fredrik Aarskog

BUSINESS DEVELOPMENT MANAGER

- 10 years experience from offshore maritime research and development.
- Previously responsible for BD fuel cells and hydrogen at IFE and Senior development engineer at Siemens
- M.Sc. Energy and Environmental Engineering

Håvard Langdalen

SENIOR TECHNOLOGY MANAGER

- 6 years from technology development in Wärtsilä
- M.Sc. Marine Technology energy and Naval Architecture

Ben Shipwright

LEAD NAVAL ARCHITECT

- UK Ministry of Defence for 6 years. Responsible for 13 British Royal Navy vessels, ensured safe stability, structural integrity, and successful refit programs of the Mine Counter Measures fleet.
- He was part of developing the next generation of minimally manned surface combatants having exchanged to the US Navy.
- 10 years in the maritime sector, TECO 2030 since 2019.

Emil Vestum

LEAD POWER & AUTOMATION

- Holds a Master of Science in Marine Cybernetics from NTNU Norwegian University of Science and Technology. Emil has been involved in development projects for marine, subsea and industrial power and automation applications, since graduating in 2015

SUMMARY

1	Developer and supplier of fuel cells and emission reducing measures to the maritime industry
2	Spin-off from TECO Group, which has completed >300 IMO-regulation related projects
3	IMO regulations and EU CO_2 Emission Trading System are foundations for strong market potential
4	Turn-key plug-and-play containerized, scalable solutions
5	Target of EUR 400m in revenues in 2025, and EUR 600m by 2030

www.teco2030.no

Thank you
for your attention

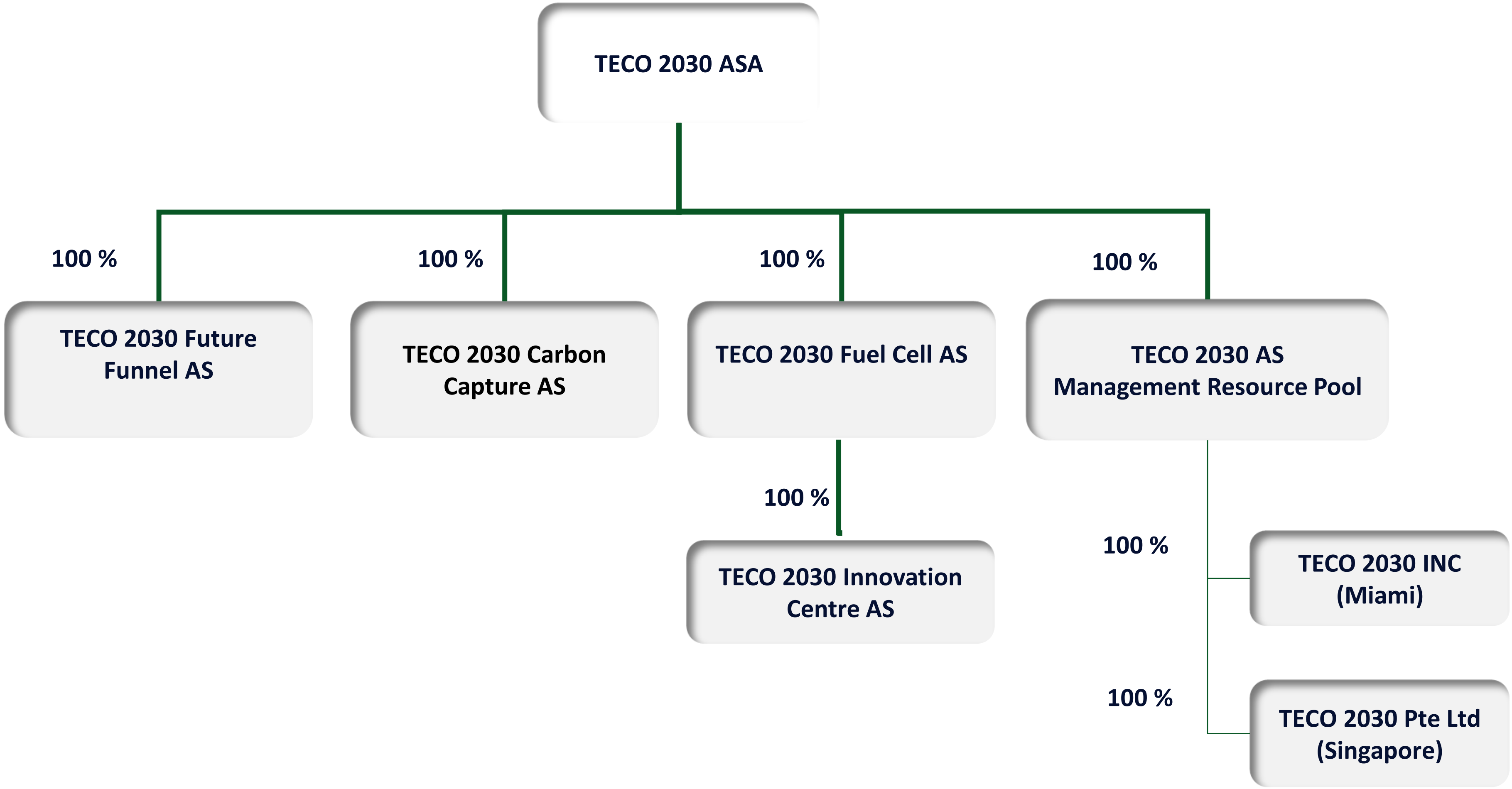
post@teco2030.no

Follow us on

TECO 2030
ESG PROJECT PLAN

Project phase	Kick-off	1. Value chain	2. Materiality assessment	3. KPIs and reporting structure	4. Sustainability reporting
	Project planning	Assess sustainability impacts throughout value chain	Identify most important sustainability topics, ensure management commitment	Define KPIs, indicators and reporting structure according to GRI	Support sustainability reporting
Content	• Project scope • Project plan • Define roles, responsibilities and involvement	• Value chain analysis conducted as desktop research, quality checked by TECO 2030	• Based on current business model and strategy, stakeholders, market and competitors, scenarios • Identify industry best practices on sustainability strategy, targets and reporting • Materiality assessment conducted as desktop analysis and workshop	• Determine at least one indicator per material issue (as defined by GRI or TECO 2030), as well as goals and ambitions • Determine ambition level for sustainability reporting	• Facilitation of sustainability report to be written in line with GRI recommendations (not necessarily in accordance with GRI)
TECO 2030 activity	• Attend kick-off meeting • Share information on company & products for input to next stages	• Attend 1-2h workshop where we go through the impacts of each stage of the value chain	• Attend ~2h workshop to discuss and prioritize sustainability issues	• Attend ~2h workshop to discuss and define ambitions • Evaluate current management approach of each material sustainability issue	• Author sustainability report

TECO 2030 ASA GROUP STRUCTURE



TECO 2030 GROUP P&L (PER Q3 ’21)

Amounts in NOK'000	Q3/21	YTD/21	01.01.2020 - 31.12.2020
Sales Revenue from Maritime Equipment	1,479	11,009	1,211
Other Revenues	730	1,967	972
Total Revenues	**2,209**	**12,976**	**2,183**
Costs of goods sold	-986	-8,834	-691
Personnel expenses	-9,370	-25,304	-11,232
Other operating expenses	-3,696	-10,702	-14,861
Total operating expenses	**-14,052**	**-44,839**	**-26,784**
EBITDA	**-11,843**	**-31,864**	**-24,601**
Depreciation and amortisation	-2,435	-4,357	-1,969
Operating Result	**-14,278**	**-36,220**	**-26,570**
Finance income	228	580	683
Finance cost	-921	-1,065	-1,335
Net financial income (expense)	**-693**	**-485**	**-652**
Loss before tax	**-14,971**	**-36,705**	**-27,221**
Income tax expense	-84	-77	-7
Loss for the period	**-15,055**	**-36,782**	**-27,229**
Other comprehensive income:			
Items that will be reclassified to profit or loss	-19	-81	29
Total other comprehensive income for the period	**-19**	**-81**	**29**
Comprehensive income for the year	**-15,073**	**-36,863**	**-27,199**
Earnings per share			
Basic EPS, profit for the period attributable to ordinary equity holders	-0.12	-0.29	-0.56
Diluted EPS, profit for the period attributable to ordinary equity holders	-0.12	-0.29	-0.56

The interim financial information has not been subject to audit or review

TECO 2030 GROUP FINANCIAL POSITION

Amounts in NOK'000	YTD/21	12/31/2020
EQUITY AND LIABILITIES		
Equity		
Share capital	1,272	1,200
Share premium	114,153	83,785
Other reserves	4,233	450
Currency translation differences	-52	29
Retained earnings	-66,633	-29,850
Total equity	**52,974**	**55,614**
Non-current liabilities		
Non-current lease liabilities	117,711	223
Other non-current liabilities	375	-
Total non-current liabilities	**118,086**	**223**
Current liabilities		
Current lease liabilities	3,672	894
Interest-bearing loans and borrowings	1,623	1,623
Convertible bonds	-	10,000
Trade and other payables	7,969	10,137
Current tax payables	75	-
Other current liabilities	3,923	3,876
Total current liabilities	**17,262**	**26,530**
Total liabilities	**135,348**	**26,753**
TOTAL EQUITY AND LIABILITIES	**188,322**	**82,367**

Amounts in NOK'000	YTD/21	12/31/2020
ASSETS		
Non-current assets		
Property, plant and equipment	1,033	376
Intangible assets	27,873	19,511
Goodwill	2,417	2,483
Restricted deposits	2,900	-
Right-of-use assets	83,540	1,112
Finance lease receivables	33,198	-
Total non-current assets	**150,961**	**23,482**
Current assets		
Inventories	6,635	6,084
Trade and other receivables	14,191	8,729
Other current assets	1,625	355
Current financial lease receivables	3,067	-
Cash and cash equivalents	11,844	43,717
Total current assets	**37,361**	**58,885**
TOTAL ASSETS	**188,322**	**82,367**

The interim financial information has not been subject to audit or review