



TECO 2030 releases Q1 2022 Report

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(Lysaker, Norway, May 31st, 2022) TECO 2030 ASA (the "Company" or "TECO 2030") (OSE: TECO) releases its Q1 2022 Report. The report is attached to this Stock Exchange Notice and can be found on the Company's website.

TECO2030 has reached a series of significant milestones and great progress with the fuel cell development through Q1 2022. Through Q1 we have made several important steps towards positioning ourselves as a leading provider of complete hydrogen fuel cell powertrain:

- The Company raised approx. MNOK 6.7 in new equity through Q1 in a private placement.
- The Company signed a MoU with Gen2 Energy AS to investigate supply of green hydrogen from Gen2 Energy, and fuel cells from TECO 2030 for relevant projects within the seaborn hydrogen value chains.
- The Company signed a strategic cooperation agreement with Al-Misehal Group in the Kingdom of Saudi Arabia (KSA). The strategic cooperation agreement aims to result in a Joint Venture between the parties with the purpose of conducting business within KSA. The Joint Venture will help the KSA achieving its Vision 2030 goals and reducing the Kingdom's environmental emissions.
- On March 1st, 2022, the Norwegian Prime Minister Jonas Gahr Støre, visited the Innovation Center in Narvik. The Prime Minister was impressed with the facility and production plans, further he elaborated that the Company's strategy was aligned with the Governments goal of reducing GHG emissions and creating a leading green technology environment in Norway.
- The Company sold 2 BWTS systems during Q1 2022.
- The Company signed a Letter of Intent with Narvik Hydrogen AS to cooperate on relevant projects with a goal of developing a complete hydrogen value chain.

Way forward:

2022 has started off as expected, the major development projects are well under way in 2022. The fuel cell segment is expected to reach a level where the first prototype systems are ready for delivery in first half of 2023. The same applies for the maritime carbon capture and storage system (CCS); however, the first prototypes are expected in later in 2023. For CCS technologies, we are working on a few case studies with various CCS technologies. Both segments will strengthen the Group's position as an upcoming leading provider of green technology to the marine and heavy-duty application industries.

Through 2022 we are expected to see major progress for the planning and installation of equipment at the Innovation Center in Narvik. The planning phase is already well under way, and we expect several milestones to be reached through the remaining months of 2022.

"I am humble and proud of the dedication shown among all TECO2030 employees to continue with the world-leading fuel cell development and the production facility in Narvik, in line with customer expectations, market trends and upcoming environmental regulations," said Tore Enger, Group CEO, TECO2030. He also adds "I expect the remaining part 2022 to be an exciting year for the company with several projects being lifted to reach new milestones and look forward to strengthening existing and establishing new partnerships."

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About TECO 2030 ASA

TECO 2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry to reduce its emissions, such as exhaust gas cleaning and carbon capture systems for ships. TECO 2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under TECO. TECO 2030 has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [TECO 2030 Q1 Report 2022.pdf](#)