

TECO
2030



TECO 2030

Fuel Cells & Hydrogen is the only pathway to ZERO EMISSION

Company Presentation, non-deal roadshow, April 2024



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21-CMP11



TOGETHER TOWARDS NET ZERO

Disclaimer and Forward-Looking Statements



No securities commission or securities regulatory authority or other regulatory authority has reviewed, passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is unlawful and is expressly disclaimed by TECO 2030 ("TECO" or the "Company"). The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Prospective investors should consult their own professional advisors to assess their potential investment in the Company. The remarks contained in this presentation ("Presentation") may contain forward-looking statements relating to the Company's operations or to its business environment. Such statements are based on the Company's operations, forecasts, and projections, but are not guarantees of future performance and involve risks and uncertainties that are difficult to predict or control. Several factors could cause actual outcomes and results to differ materially from those expressed. Although any such forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with these forward-looking statements. In addition, the Company disclaims any obligation to update or revise any forward-looking statements, for any reason. We also do not commit in any way to guarantee that we will continue reporting on items or issues that arise. This Presentation has been provided to the recipient for information purposes only and no representation or warranty, express or implied, is made as to the completeness or accuracy of the information contained herein. The contents are not to be reproduced or distributed to the public or press. The information contained herein is not guaranteed as to its accuracy or completeness. Throughout this Presentation various logos and trademarks will be used. These trademarks and logos are the property of their respective owners. This presentation contains or references to certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. An investment in the Company's securities should be considered highly speculative. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all their investment. There are certain risk factors associated with an investment in the Company's securities. In addition, there are several risk factors that could cause future results to differ materially from those described herein. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

A large iceberg floats in the ocean, with a significant portion submerged below the waterline. The sky is blue with scattered white clouds. The water is a deep blue, and the iceberg's surface is textured and jagged.

Executive summary

TECO 2030 part of TECO Group



Established in
2019



Headquartered in
**Oslo,
Norway**



Factory in
**Narvik,
Norway**



Sales Offices in
**Miami, Dubai &
Singapore**



Approx.
60 employees
at present



Listed at
Euronext growth
in Oslo



TECO 2030 is a spin off from the TECO Group.



Co-founded Scanship (now: VOW), converting waste into clean energy, world biggest player in the cruise industry. Biggest shareholder from 2008 – 2017.



TECO Group has 30 years experience in ship repair, marine engineering, installation and integration, automation and electronics, chemicals and logistics.



Total of approx. 150 employees in 14 countries, and ~250 external service specialists.

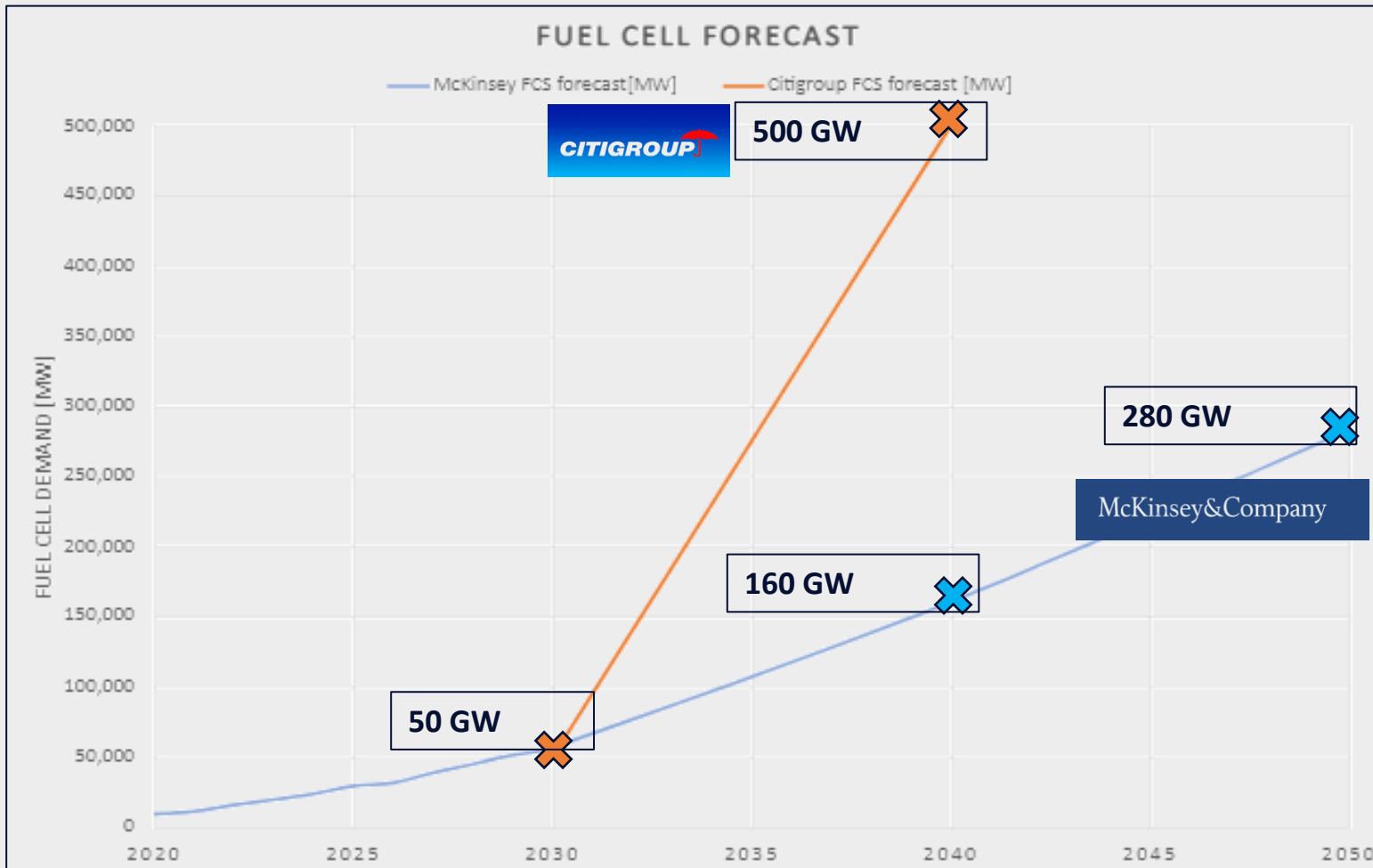
Group offices



Houston • Miami • Algeciras • Gibraltar •
Oslo • Skien • Gdynia • Krakow • Pula •
Montenegro • Athens • Dubai • Fujairah • Singapore

Global fuel cell market, trillion-dollar market

FUEL CELL MARKET PREDICTIONS – HIGH DEMAND EXPECTED FROM 2024/25



CITIGROUP and McKinsey forecast

- 2025: 30 GW
- 2026: 32 GW
- 2027: 38 GW
- 2028: 45 GW
- 2029: 51 GW
- 2030: 56 GW

TECO 2030 Giga Factory, Production Capacity

- From 2025 to 2030
- Capacity from 0,4 GW to 3,2GW

Source;
McKinsey & Company, Hydrogen Counsel, Global Hydrogen Flows

TECO 2030 business segments

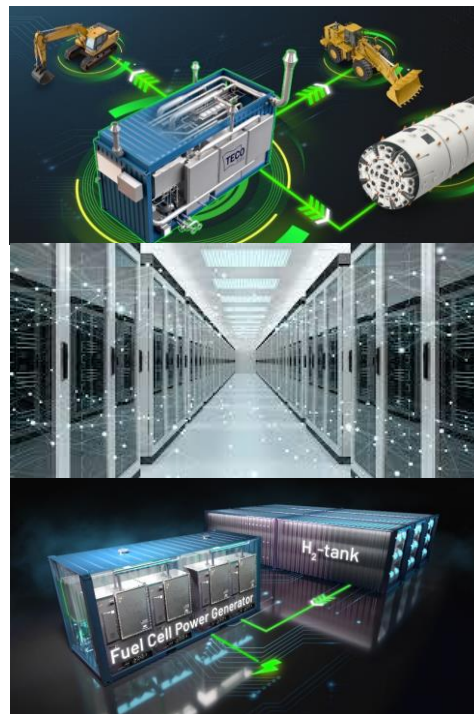
Maritime and heavy-duty applications

Retrofit, newbuilds, port applications



Stationary power generation

Power Generators, Data Centers, EV Charging stations



Mobility hydrogen fuel cell vehicles

Aviation, mining vehicles, trains & heavy-duty trucks



Offer license agreement for local production

Stack Production, Module Production, Full factory setup



Fuel Cell for defence applications

- Significant opportunities towards the defense industry in collaboration with the right partners.
- Flexible towards the sector by having inhouse module and stack design.
- Currently discussing strategic collaboration with a potential partner
 - Mobile power / Disaster relief units
 - Air Independent Power systems.
- Other segments identified:
 - Coastal patrol/coastguard
 - General logistical support functions



Logistic emission reduction



Coastguard emission reduction



Mobile power / Disaster relief



Air independent Power capability



A Euronext listed Norwegian public company



- Approx. 40 people employed at present
- Approx. MNOK 500,- in market cap
- Approx. MNOK 440,- raised in equity
- Approx. MNOK 15,- in a convertible bond loan
- Approx. MNOK 200,- in various funding support and grants, project and development related.
- HQ in Oslo, Gigafactory in Narvik, Norway
- Sales offices in Miami, Dubai & Singapore
- Approx. 130 active fuel cell projects ongoing



EUR 1,4 billion in outstanding quotes at present

Represents approx. 130 projects worldwide, another 100 projects underway, not quoted yet.



Increasing interest for heavy duty Fuel Cells, all over the world

Ongoing projects



Ongoing



- Zero emission for construction site
- 0,8 to 1.6 MW fuel cell
- Up to 100% emission reduction in port



Ongoing

- High speed passenger vessel
- Up to 300 pax
- Speeds over 35 knots
- 3.2 MW fuel cell, Concept phase



Ongoing



- EU Horizon project, Europe, MEUR 5,-
- SHELL funding MUSD 5,-
- 2,4 MW Fuel Cell installation
- World biggest ongoing retrofit



Ongoing



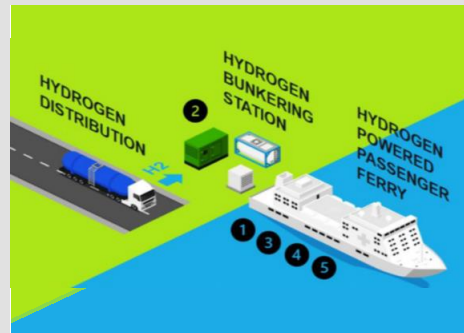
- TECO 2030 delivery scoop includes a complete system of fuel cells installed on a skid solution as well as power and automation equipment
- A 12 MW Fuel Cell installation for full propulsion
- 6 x 63 000 DWT. First deliver 2027
- Project pending financing



Ongoing



- 40t / Class 8 HD Truck
- Easy retrofit solution
- Demonstration expected first half 2024
- 4 x 100kW TECO 2030 FC stack



Ongoing



- EU Horizon project, Croatia, MEUR 13,5-
- Passenger ferry
- 1,2 MW Fuel Cell installation
- 100% emissions-free, 300 pax

Promising prospects



Prospect

- 5000 TEU container vessel
- 1.6 MW fuel cell
- Zero emission auxiliary power
- Up to 100% emission reduction in port



Prospect

- Bulk carrier, newbuild
- Multi megawatt size
- Fully Hybrid
- Up to 100% emission reduction



Prospect

- 6 – 8 MW fuel cell
- Ship to shore connection
- Zero emission port operation
- Up to 100% emission reduction in port



Prospect

- Container vessel, 1000 TEU
- 3,2 MW Fuel Cell
- Fully hybrid
- Up to 100% emission reduction



Prospect

- 2 Vessels
- 2 X 2,8 MW
- Zero Emission Operation
- Fully financed



Prospect

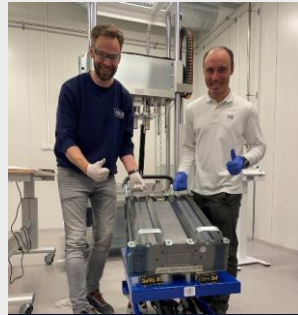
- Signed Supply Frame Agreement
- 50 Tugboats and 120 barges
- Up to 200 MW
- Waiting EU funding

Milestones & where we're headed



Q4 2020

Fuel cell development project start



Q4 2022

FCS 100 stack built



2024

Continue module testing in Graz, Austria



Q3/4 2024

Type Approval expected from DNV



Q1 2026

Start mass-production of fuel cell modules, FCM 400 TRL 9

Approval In Principle

DNV

Q4 2021

DNV approval in principle



Q4 2023

FCM 400 Module in testbed



MANUAL PRODUCTION

Q3 2024

Starting manual production of modules in Narvik, Norway



Q3 2025

Start mass-production of fuel cell stacks, FCS 100 TRL 9

Our factory, 15.000 sq meter northern Norway



Giga fuelcell factory ready to start production

Cell Production

Stacking

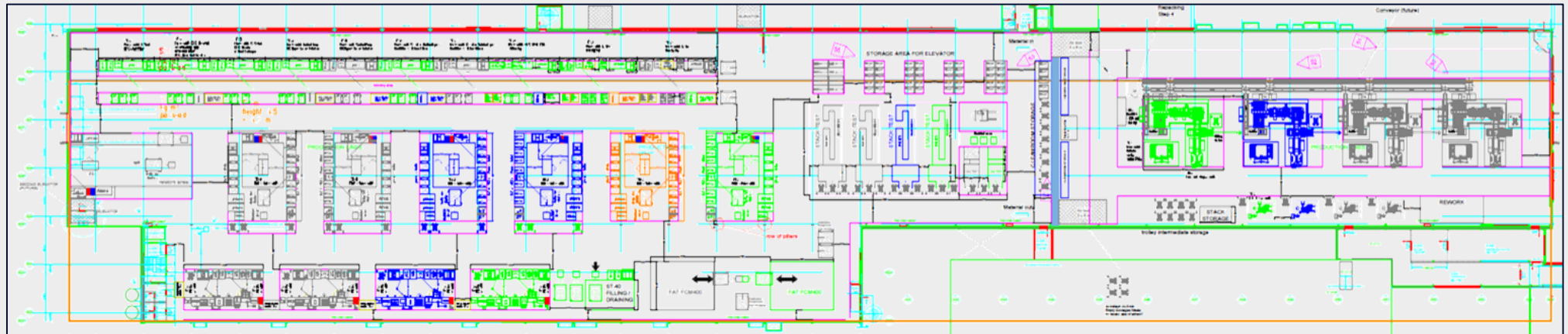
System assembly

Test systems

Fuel cell production flow:



Fuel cell factory flow:



Year:
Test, dev, production
Max. Output Capacity:

2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
test/dev	test/dev	test/dev/ first stack	First Module	Manual production	42MW	375MW	800MW	1200MW	1600MW	3200MW

Factory potential production capacity

Year of Production	2026	2027	2028	2029	2030
Production capacity output (MW)	400	800	1200	1600	3200
Hypothetical price indication per kw sold in EUR	1000	1000	850	750	700
Hypothetical sales per year MEUR	400	800	1020	1200	2240
Hypothetical gross margin 30% MEUR	120	240	306	360	672
Hypothetical EBITDA margin of 20% MEUR	80	160	204	240	448

FOR CALCULATION PURPOSES ONLY

TECO 2030 can not guarantee for any of the numbers above.

We are facing a global problem, which fuel cell solves



Significant reduction of CO₂ emissions are required to achieve the 2°C Paris climate target



Core Technology & development partner

World premier, November 2023



- Fuel cells are the next generation of engines and power generators, where hydrogen is the fuel.
- Operating one of this unit instead of a diesel generator, saves our planet over 9000 tons of CO₂ emissions – during 35,000 hours of operation.
- Switch to fuel cells signifies a major step in supporting the clean transition targets under the European Green Deal, the U.S. Inflation Reduction Act and other frontrunner regions.



Fuel Cell Module (FCM400) key figures



FCM400 Key figures



Dimensions
1382 x 975 x 2288 mm



Weight (operational)
1567 kg



Fuel cell type
LT-PEM



Net rated power (BOL)
325kW



Net stack power (BOL)
366kW



Design lifetime
Up to 35.000 hours



Stack
Gen 1 - TECO2030



Safety principle
Inherently Gas safe



System approval status (DNV)
AIP granted; type approval ongoing



System size
Modular concept, capable of multi-MW

Fuel Cell Stack (FCS100) key figures



FCS100 Key figures



Dimensions
160 x 460 x 705 mm



Weight (operational)
53 kg



Fuel cell type
LT-PEM



Net rated power (BOL)
110+ kW



Net peak power (BOL)
130+ kW



Design lifetime
Up to 35.000 hours



Stack
Gen 1 - TECO2030



Operational requirements
According to DNV Emergency gen set rules



System approval status (DNV)
AIP granted; type approval ongoing



FCM400 – Low feed pressure is the key



Methanol / Ammonia
Active research on pre-treatment

Pre-treatment



Metal Hydride hydrogen storage
Unique fuel tank-fuel cell heat regulation system



Liquid organic hydrogen carriers (LOHC)
Eliminates the need for compression and makes it safer



Liquid hydrogen (LH₂)
Maintains high efficiency with low H₂ input pressure



Compressed hydrogen (CH₂)
Can operate on pressure ranges up to 700 bar



Development partnering

TECO2030 have partnered with AVL for the development of the FCM400 and the unique stack platform that powers it.

AVL is the world's largest independent company for the development, simulation and testing of powertrain systems.

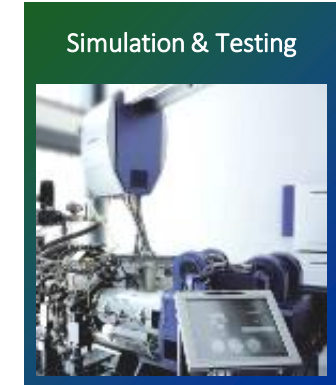
75 years track record

1500 + engines designed

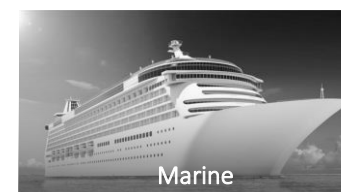
1.86 BN EUR in sales in 2022

11% of yearly sales goes back to into R&D

11 200 employees, HQ Graz, Austria



AVL is experienced in ships engines, cars, construction and commercial vehicles, as well as large engine applications for power plants, trains, mining and other heavy machinery.

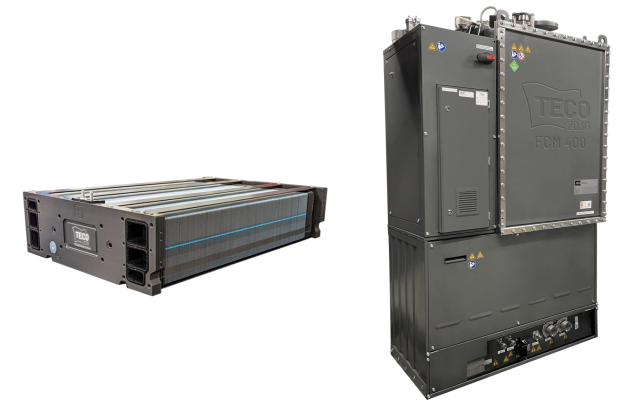


Prime partners & stakeholders, the pathway to success



Fuel Cell for defence applications

- Significant opportunities towards the defense industry in collaboration with the right partners.
- Flexible towards the sector by having inhouse module and stack design.
- Currently discussing strategic collaboration with a potential partner
 - Mobile power / Disaster relief units
 - Air Independent Power systems.
- Other segments identified:
 - Coastal patrol/coastguard
 - General logistical support functions



Logistic emission reduction



Coastguard emission reduction



Mobile power / Disaster relief



Air independent Power capability





PROJECT COMPETENCE, ESG & MANAGEMENT TEAM

TECO 2030 Project competence



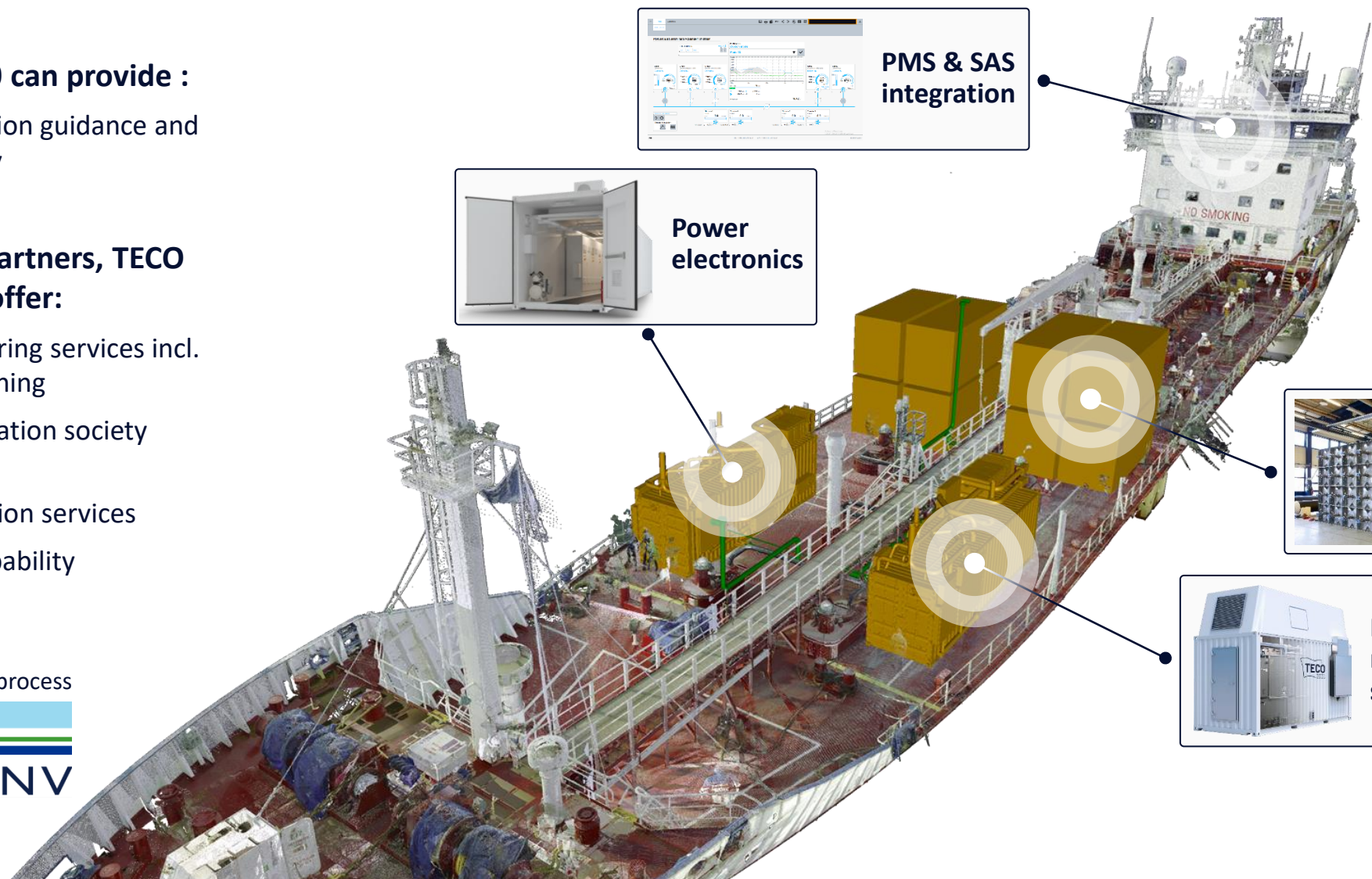
TECO 2030 can provide :

- Integration guidance and advisory

Through partners, TECO 2030 can offer:

- Engineering services incl. 3D scanning
- Classification society support
- Installation services
- EPCI capability

Classification process



PMS & SAS integration

Power electronics

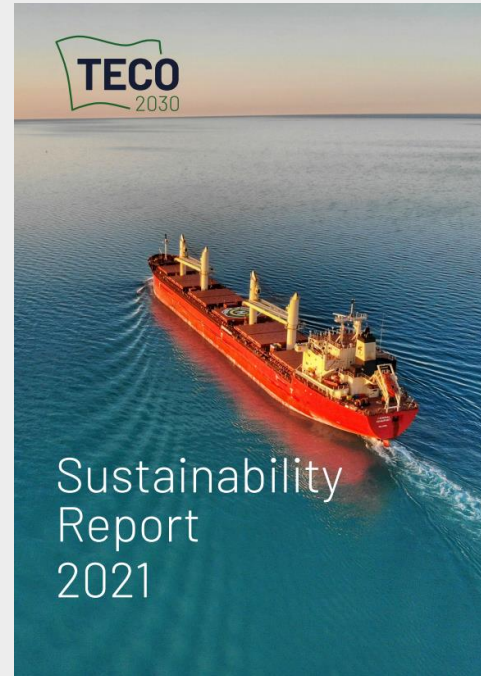
H2 storage and handling solutions

Fuel Cell modules + skid solutions

Annual TECO 2030 ESG Reports



<https://teco2030.no/wp-content/uploads/2021/05/TECO-2030-Sustainability-Report-2020.pdf>



https://teco2030.no/wp-content/uploads/2022/04/TECO2030-ESG2021_220428.pdf



<https://teco2030.no/wp-content/uploads/2023/04/TECO-2030-ESG-Report-2022.pdf>





Tore Enger
CHIEF EXECUTIVE OFFICER

Founded TECO Group and TECO Maritime 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 Marine Industry world-wide. Tore was the Executive Chairman and major shareholder in Scanship Holding ASA (renamed VOW ASA), listed on the Oslo Stock Exchange for approx. 10 years, (2008 – 2017).



Tor-Erik Hoftun
CHIEF STRATEGY OFFICER

Holds a Bachelor of nautical science from the University of South-East Norway, combined with a specialization in arctic ship operations from the university center of Svalbard. He has been part of the TECO Group of companies for 12 years. Last 4 years in various management positions at TECO 2030 prior to this, 7 years in various positions in (VOW ASA) Scanship. Last position as project development manager. Further, Tor-Erik has experience from Oceania Cruises, sailing as deck officer.



Paal Christian Johnsen
CHIEF FINANCIAL OFFICER

Holds a Bachelor of Commers (Hons) in Finance and Accounting from the Flinders University of South Australia. He has been part of the TECO Group of companies for 8 years, the last four years as CFO in TECO 2030. Prior to this, he worked 6 years as CFO in AS Naturbetong. Further, Pål Christian has 6 years' experience from the Norwegian Police force, whereof three years at the National Authority for Investigation and Prosecution of Economic and Environmental Crime. He has been a board member in various companies within the real estate and maritime sector.



Hans-Peter Klein
CHIEF OPERATING OFFICER

Over 10 years of experience in project management and engineering at AVL. Leading project teams in Fuel Cell Systems, HV Battery Pack development and DE for various OEMs (e.g. DAIMLER, MAN, CAT, Ford, Maserati,). 4 years project management for fully automated intralogistics systems at SSI SCHÄFER. 2 years on-site project management in the US to develop logistics systems for Walgreens, Walmart, Amerisource etc. MSc Automation Technology & Business from CAMPUS 02 University of Applied Sciences and Technical University of Dublin.



Arild Eiken
CHIEF TECHNOLOGY OFFICER

Head of the Fuel Cell & Hydrogen technology. 23+ years within Fuel Cell & Hydrogen, Maritime and Offshore O&G industries. Working experience from Equinor, Aker, Aibel, NOV, HAV Design, Ulstein Group and HYON a joint venture previously owned by PowerCell Sweden AB, Nel ASA and Hexagon Composites ASA. Educated Naval Architect – Marine Technology at the Norwegian University of Science and Technology



Shyam Thapa
CHIEF DEVELOPMENT OFFICER

Shyam Thapa has held a profession within maritime Research & Development for more than 12 years. Mr. Thapa has been in charge of R&D in a Yara Marine Technologies turning startup into a multinational 350 employee company. Thapa has developed multiple new product lines and successfully been awarded five patents. He joined TECO 2030 in October 2020 and he is part of TECO 2030's management and technical Leadership team. He is responsible for developing and executing the organization's technology strategy in alignment with its overall business objectives.



Fredrik Aarskog

BUSINESS DEVELOPMENT DIRECTOR

M.sc. Electrical power engineering. 8 years R&D experience within maritime fuel cell systems and 5 years within development of MW-scale power converters for O&G. Holds 15+ patent applications. Has been leading TECO 2030 state aid activities and secured 2 Horizon Europe, 1 Innovation Norway, 1 ENOVA and 2 Skattefunn grants (total grants >€26 million) for fuel cell development and piloting, so far.



Erling Hoftun

MANAGING DIRECTOR TECO 2030 ASA

Erling Hoftun started in TECO 2030 in 2021 as Vice President Special projects. Mr Hoftun was responsible to establish a factory in Norway for producing fuel-cell stack and modules. When the facility in Narvik was secured, Erling had the responsibility to establish a management team locally in Narvik. In 2022, he took over the role as Managing director in TECO 2030 ASA, and as the chairman of the board in TECO 2030 Innovation Center ASA. Erling was a part of the startup team when Scanship Engineering (Vow ASA today) was established in 1993. During his tenure in Scanship, he held various roles. Other than that Erling has experience from the O&G, real estate and piping industries.



Rune Karlsen

**MANAGING DIRECTOR
TECO 2030 INNOVATION CENTER**

Rune Karlsen joined TECO 2030's team in Narvik in December 2021. Rune was previously a part of the management team of the REC Scancell factory, which was located in the same facility as the TECO 2030 Innovation Center is today. Rune has experience within factory ramp-up from his time in REC Scancell where they employed approx. 310 employees in less than 4 years. In addition, he has extensive management experience from various industries during his professional career. Karlsen has an MSc. in process technology from the University of Telemark and a BSc. in mechanical engineering from Narvik University College.



Bettina Nowak

CHIEF EXECUTIVE OFFICER, USA

Bettina, 20 years of Maritime Experience. She started working for Scanship (VOW ASA) and the Cruise Industry in 2004. In 2007 Bettina entered the position as Managing Director and Partner for Scanship Americas, a position she held for 11 years. She joined TECO in March 2018 as CEO in Miami responsible for US Operation. 15 years within The TECO Group of companies with strong connections to the Maritime Industry in the USA.



Nikhil Garg

MANAGING DIRECTOR, APAC

Nikhil is working as Director of Business Development and Sales for Asia Pacific region and is responsible for creating strategic partnerships with Governments and Industries. He holds a Master of Business Administration in Strategy & Organization and a Master of Science in Marine & Offshore Technology from National University of Singapore. He is an accomplished business leader with a career span of more than 16 years in the LNG & Renewable Energy sector in Singapore. He has worked with Keppel Offshore & Marine for 14 years in various leadership roles executing FPSO & FLNG projects



Rizkallah Abed

MANAGING PARTNER MIDDLE EAST

Rizkallah demonstrates an impressive track record of more than 30 years' experience in international corporations as a regional executive leading multi-national teams in multi-division matrix organizations. Set up and managed operations, local productions and service center's as well as sales channels all over the MENA geographical area. Building on this international exposure, Rizkallah has led profitably and successfully highly reputable and diversified GCC businesses. Young Presidents' Organization (YPO) - MENA Gold Chapter - Board Member. Engaged in talents education and coaching as Supervisory Board Member in American University of Dubai and Canadian University of Dubai.



**Thank you
for your attention**



post@teco2030.no

