

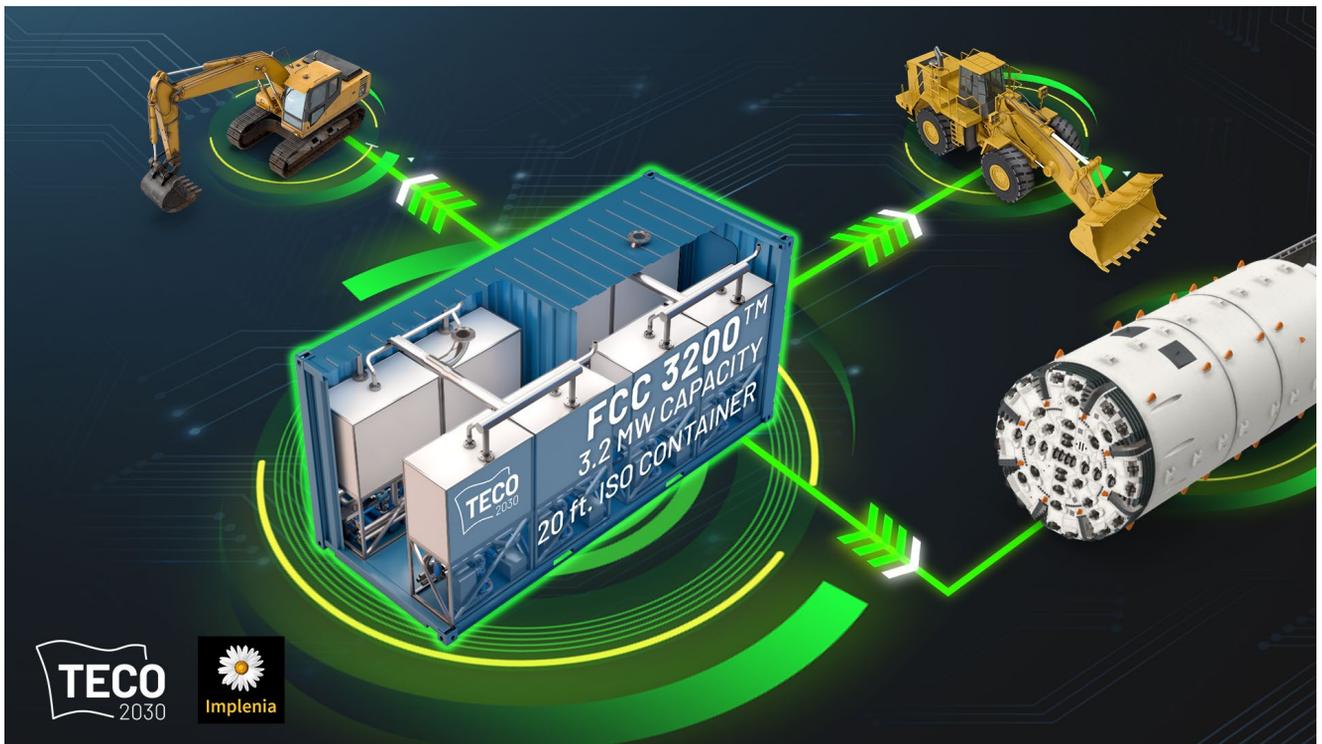


Implenia orders TECO 2030 Fuel Cells for construction sites



(Lysaker, Norway, November 1st 2022) - Infrastructure contractor Implenia Norway has placed an order for their HydroPilot project of two (2) FCM400 hydrogen fuel cell modules from TECO 2030 ASA (OSE: TECO, OTCQX: TECFF). The initial order is worth NOK 20 million, with an option of installing two (2) additional FCM400 systems with complete power and automation equipment. If option is exercised the total contract value is NOK 30 million.

The order covers two TECO 2030 FCM400 fuel cell modules for a total power output of 800 kW with all additional power and automation equipment to be installed in a 20 ft. ISO container that will provide zero emission energy at construction sites. Implenia has an option to include two more fuel cell modules (FCM400) in the HydroPilot container which can increase the power capacity to 1600 kW installed in the same HydroPilot container.



Picture Text: The TECO 2030 Fuel Cell Container will serve as a zero-emission energy solution for charging Implenia Norway's electric machinery and construction site.

The fuel cells are scheduled to be delivered during Q3 2023. Each fuel cell module is designed with a 400kW net power output capacity and is designed for a scalable and modular approach.

Today's order builds on the previously announced cooperation between TECO 2030 and Implenia and the following announcement grant by the Norwegian state enterprise ENOVA to develop and pilot hydrogen-powered solutions to eliminate emissions at construction sites.

"Diesel generators are currently the main power source at infrastructure construction sites and a substantial source of climate gas emissions. The fact that an international construction powerhouse such as Implenía moves ahead with hydrogen fuel cells as an energy source for its sites sends a strong signal that there is now a viable emission-free alternative for heavy-duty applications," says Tore Enger, CEO of TECO 2030 ASA.

"Implenia recognizes and supports the Norwegian government's plan to make transport sector's construction sites fossil-free. We believe hydrogen fuel cells will play a major part in achieving this ambition," says Audun Aaland, CEO of Implenía Norge AS.

Implenia Norway is a subsidiary of Implenía AG, a multinational construction company with approximately 9.000 employees that is headquartered in Switzerland. Implenía is currently involved in several large infrastructure projects in Norway.

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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 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.

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