

TECO 2030 Completes first Future Funnel installation

(Lysaker, Norway, June 22nd 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) completes the first future funnel installation successfully onboard a vessel belonging to an undisclosed shipowner.



Picture text: Photo taken during the Future Funnel installation.

Future Funnels, also known as scrubbers, are technologies designed to reduce air pollution from the emissions of ships and other industrial sources. These systems are particularly used in the maritime industry to comply with stricter environmental regulations. By installing scrubbers, ships can reduce their emissions and achieve compliance with international emission standards, such as the sulfur limits set by the International Maritime Organization (IMO) under the MARPOL Annex VI regulations.

“I am happy to see the first future funnel installed onboard a vessel. The shipowner can now sail with reduced emissions without interrupting its operations,” said Tore Enger, Group CEO, TECO 2030. “We are ready to install more future funnels to shipowners willing to reduce emissions and get returns on their investments. This proves that the market is still attracted to scrubbers while zero emission technologies are readily becoming available.” Enger concluded.

The TECO 2030 Future Funnel is a next-generation marine emission-reduction system, developed to comply with not only existing but even upcoming and far stricter regulations in the marine industry. The Future Funnel will allow ships to reduce sulphur oxides, nitrogen oxides, black carbon, and particulate matter emissions. The TECO 2030 Future Funnel has been developed by TECO 2030 in



cooperation with the Austrian powertrain company AVL. The Future Funnel has been through state-of-the-art testing simulation with over 20 years of running time in extreme conditions.

Contact:

Tore Enger, Group CEO, +47 920 83 800, tore.enger@teco2030.no

About TECO 2030 ASA:

TECO 2030 is building up 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 up to 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.