



TECO2030 Fuel Cell Update March 2022

13.3.2022 08:30:00 CET | TECO 2030 ASA | Additional regulated information required to be disclosed under the laws of a member state

(Lysaker, Norway, March 13th 2022) TECO2030 ASA (OSE: TECO) has decided to publish an operational update about the developments of our Marine Fuel Cells. Through 2021 we saw great progress in both the technology and production developments and reached several milestones.

The Marine Fuel Cells have moved a long way through 2021 with several interesting zero emission fuel cell projects. The Fuel Cell development has been progressing according to schedule, and the first fuel cell modules will be deployed in the demonstrator project of a zero-emission construction site with Implenia Norway during the summer of 2023. This project has been funded by the state enterprise ENOVA. The project group has biweekly meetings to align for execution of the project and mid-February TECO2030 visited Implenia Norway's construction site right outside Oslo, "Fornebubanen". The visit gave the project team a good understanding of what a future construction site will look like and boosted the motivation for continued success. If we now go back to the developments, the fuel cell has performed thousands of hours in AVL's testbench and is outperforming our expectations. The performance numbers achieved are substantially higher than what we expected in the feasibility study. Several of the components have been through detailed evaluation, simulation, and selection. The decision of components is a large milestone for the engineering team of TECO2030 and is a large step towards a zero-emission fuel cell future.

The project in Narvik for the Port of Narvik is waiting for feedback from ENOVA. The Port of Narvik is looking for a high-speed zero-emission hydrogen fuel cell workboat. The fuel cells will be delivered during 2023, pending financing with a total energy capacity of 1.6 MW. The project will be the first vessel to demonstrate and pilot a TECO2030 FCC1600 onboard, another large milestone for TECO2030.

The first fuel cells and prototypes will be delivered to customers during second and third quarter 2023.

There are plenty of other very promising and interesting projects ongoing and further details will be released in timely manner and according to stock exchange requirements. The ongoing projects are of every size and includes Green Hydrogen @ Blue Danube which is currently waiting for an answer on its IPCEI application. There is no doubt that renewable energy will play a key role in decarbonizing the heavy duty and marine applications in the coming years and TECO2030 is positioning itself to be a key player in the hydrogen field.

The EU recently also launched its "REPowerEU" initiative after the ongoing sanctions with Russia were enforced. The European Commission unveiled proposals to further boost renewables and quadruple current 2030 targets for green hydrogen supplies as part of a hastily assembled strategy to cut the EU's reliance on Russian gas by two-thirds as soon as the end of this year. This will spark a boost in the European hydrogen industry and leads to higher reliance of hydrogen fuel cells in the years to come.

Things are happening in Narvik as well. The kick-off for the development of the production facility in Narvik started in early December 2021 with our first employee onboard, followed by a second employee who started in January 2022. The team in Narvik, along with several employees at Lysaker have started working closely with AVL's production planning engineers. Currently the team is designing the floorplan with the proper dimensions of all necessary machines and other equipment. Simultaneously, there are several certification processes being worked on, such as ISO-certifications, RamBase Technology implementation and a broad hiring process. TECO2030 Innovation Center is looking for 5 new colleagues, the positions needed are Facility Manager, Supply Chain Manager, Technical Lead Engineer, Production Engineer (both Electro/Automation and Mechanical).

Tuesday March 1st 2022, we had the Norwegian Prime Minister, Jonas Gahr Støre, visiting us for a tour of the facility where he was introduced to our plans with the building in Narvik. Prime Minister Støre was very pleased and engaged with all aspects of the facilities and the fact that we found an existing building which was perfect for our needs. The tour ended in a conference room with a short power point discussion around the holistic possibilities with TECO2030 Marine and Heavy-Duty Fuel Cells.

TECO2030 is proud to present higher efficiency at the Innovation Center with an increased production capacity, and the company is now aiming to achieve 1.6GW of annual PEM fuel cell production in the facilities in Narvik in 2030. The increased production capacity is in line with the market demands and the newly published strategy of the European Commission "REPowerEU". The EU's consumption of renewable energy is expected to increase substantially in the years towards 2030, and a new strategi quadrupling the current 2030 targets for renewable energy.

In January 2022, TECO2030 signed a strategic cooperation agreement with Al-Misehal Group in the Kingdom of Saudi Arabia (KSA). The cooperation is built to contribute towards the KSA's "Vision 2030" with an ultimate goal of achieving net zero by 2060. The TECO2030 and Al-Misehal cooperation aims to be a leading supplier of zero emission hydrogen-based fuel cells in the region, with an intended goal of converting various power sources towards zero emissions. The vision is built around three themes: a vibrant society, a thriving economy, and an ambitious nation. This strategic cooperation will be a rewarding partnership in terms of knowledge sharing, economic growth, and innovative thinking for achieving the ultimate goals of the net zero vision.

"We are currently in a good position to deliver PEM fuel cells to the maritime and heavy-duty industry, and the interest among clients is high. Currently I would estimate that we are involved in 65 fuel cell projects in all sizes and appropriate stock exchange notices will be given when ready for launch," said Tore Enger, Group CEO, TECO 2030. "The current market situation for hydrogen is accelerating from the hype stage we saw a couple years ago, to the take-action stage we are now experiencing. The future will include hydrogen as an energy source, and we are striving daily to deliver world-class fuel cell systems to our clients," Enger adds.

Disclosure regulation

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

Contacts

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

About TECO 2030 ASA

TECO2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO2030 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. TECO2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. TECO2030 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 ASA Company Update March 2022.pdf](#)