

TECO 2030 have signed a LOI with AVL on behalf of an undisclosed truck customer for delivery of fuel cell stacks to 30 trucks based on the AVL HyTruck platform, delivery to start end of next year.

(Lysaker, Norway, November 1st 2022) TECO 2030 ASA (OSE: TECO, OTCQX: TECFF), Norwegian based clean tech company developing zero-emission technology for the maritime and heavy industry space.



This letter of intent (“LOI”) summarises the prospect of discussions between TECO 2030 and AVL concerning the delivery of 120 fuel cell stacks. AVL has received a request for quotation (RFQ) from a customer for the delivery of 60 automotive fuel cell systems based on the 100kW TECO2030 fuel cell stacks.

This customer project has the target to equip 30 HD trucks with fuel cell systems based on the AVL HyTruck platform. Each of these systems would require 2x100kW stacks, which sums up to in total 120 individual stacks (total of 12mW). The delivery of these stacks is intended to start in Q4/2023.

AVL is already working on a formal request (RFI/RFQ) for the potential sub-supply of respective TECO2030 fuel cell stacks, such RFI/RFQ to be issued by AVL to TECO2030 within the next 2-3 weeks. Based on that, AVL plans to enter into detailed discussions with TECO2030 in respect to the scope of delivery, all technical details, commercial terms as well as terms & conditions.

“This will have a huge positive impact on our production start, earlier than anticipated, and we are confident that this will mark the start of a worldwide green transition towards a sustainable hydrogen fuel cell future,” says Tore Enger, Group CEO, TECO 2030 ASA.

“We see increasing traction in the adoption of fuel cell technology, in particular in the heavy-duty truck segment. With this project, we want to support one of our customers in bringing vehicles early to the market with a performance and drivability not seen before with fuel cells”, says Juergen Rechberger, Vice President Hydrogen & Fuel Cell, AVL List GmbH.

About AVL. AVL is the world's largest independent company for the development, simulation and testing of powertrain systems, their integration into the vehicle as well as new fields like ADAS/AD and Data Intelligence. www.avl.com

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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.