



## TECO 2030 completes production of first stack in Narvik

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(Narvik, Norway, May 15th 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) completes first manual fuel cell stack production in Narvik. The TECO 2030 Fuel Cell stack is a 100kW Proton Exchange Membrane (PEM) fuel cell stack purposely developed for marine, heavy duty, stationary or mobile power applications.

“We are now making a transition into commercial production of the first fuel cell stacks at our own facility in Narvik. This is a big milestone, and I am grateful for what the team has achieved together with our strong partners. Today we can offer the first bottom-up developed marine and heavy-duty PEM fuel cell technology,” says Tore Enger, Group CEO, TECO 2030. “This brings us one step closer to cleaner operations in energy intensive industries such as marine shipping, and mobile and stationary heavy-duty applications with a scalable plug and play solution ranging from 400kW’s and upwards.”

Among the first TECO 2030 fuel cell stacks which be deployed is in Implenia Norway’s 800kW HydroPilot container which will be in operation end of 2023. A land-based stationary fuel cell application to provide renewable power output for demonstrating a zero-emission power generator at a construction site. The HydroPilot container is funded by the Norwegian-state owned funding company ENOVA SF with approx. EUR 1.5 million.

Following the production of Implenia’s container, TECO 2030’s Narvik team will start the production of the fuel cell stacks for the EU-funded Horizon Europe HyEkoTank project. HyEkoTank will demonstrate the world’s first and largest 2.4MW marine fuel cell system for a retrofit installation onboard a product tanker owned by Tarbit Shipping AB sailing on charter to a Shell plc subsidiary.

The 100kW fuel cell stacks which are now being produced at the TECO 2030 Innovation Center in Narvik are designed with cutting-edge fuel cell technologies, optimized for high efficiency and durability. TECO 2030's fuel cell systems can easily be adapted and customized to meet specific power requirements in a variety of heavy applications. This flexibility allows for seamless integration into a diverse portfolio of applications, ranging from maritime and transportation to industrial sectors.

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 committed to continue its mission towards zero emission by eliminating and reducing the harmful emissions in several heavy-polluting industries.

### Contacts

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### 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 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](http://www.teco2030.no).

### Attachments

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