

TECO 2030 and AVL Successfully Complete Feasibility Study on Industrializing Heavy-Duty Truck Systems

(Lysaker, Norway, May 31st, 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) successfully completes feasibility study for developing and industrializing a one size fits all heavy-duty truck fuel cell system.



Picture TECO MOTIVE: TECO 2030 may utilize existing supply chain and infrastructure at the Narvik production facility to evaluate the industrialization of a heavy-duty fuel cell truck system for retrofitting the existing truck fleet.

The feasibility study was pushed out in time, due to the broader investigation scope regarding product development of an automotive fuel cell system and how it can be industrialized at our existing production facility in Narvik. The results from the feasibility study proved that system performance targets could be met or exceeded while using existing TECO 2030 infrastructure in Narvik and our marine fuel cell technology.

Through the study, the parties have investigated how the same fuel cell system packaging can be universally integrated to fit into both an EU 40 ton- and US class 8 heavy duty truck. Our design investigations, complemented by a performance simulation study revealed that we could industrialize a range of automotive fuel cell systems ranging from 280 to 320kW, by utilizing the existing FCM400 supply chain, 100kW marine stack technology and reach large production volumes faster with the existing production infrastructure in Narvik.

TECO 2030 will deliver 4 x 100kW fuel cell stacks to the 'AVL Fuel Cell DemoTruck' project towards the end of 2023. The goal of this project is to validate the stack technology together with AVL's HyTruck prototype fuel cell module for heavy-duty trucks.



TECO 2030 Innovation Center: TECO 2030 has much of the necessary supply chain already secured and production facility for industrializing the heavy-duty truck system at the existing facility in Narvik, Norway.

“It is with great pleasure that we complete the feasibility study with AVL, the results represent a significant business opportunity that we would like to be a part of. We are in dialogue with potential investors and off-takers for such a business case, the dialogues are ongoing with OEM’s, Tier 1 suppliers, and other institutional investors, and we are open to discuss the venture with other interested parties as well” says Tore Enger, Group CEO, TECO 2030. “The business case for this venture holds enormous potential, given that there are millions of heavy-duty trucks worldwide that could be retrofitted with our zero-emission fuel cell system,” Mr. Enger concludes.

“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.

[Here is a concept video for TECOMOTIVE.](#)



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.

[TECO 2030 Striving for an emission-free ocean space YouTube video.](#)