



TECO 2030 launches the world's most compact and efficient inherently safe marine fuel cell system

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(Lysaker, Norway, October 13th, 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) is pleased to elaborate on the world's most power dense marine and heavy-duty fuel cell module, the FCM400. The FCM400 has already an Approval in Principle from DNV and currently undergoes type approval process for maritime and heavy-duty applications. FCM400 is inherently gas-safe to accommodate easy integration onboard a ship for zero emission energy generation.

TECO 2030 has developed hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free, and the company is in the process of establishing Europe's first Giga production facility for hydrogen PEM fuel cell stacks and modules in Narvik, Norway. Production of fuel cell stacks is already underway, and the commencement of module production is expected to start within the next few months. TECO 2030's fuel cell stacks employ unique technologies developed together with technology partner, AVL, a forerunner in hydrogen applications, enabling industry-leading power density and performance.

TECO 2030's world-class fuel cell system is a technologically advanced clean energy generation system. The attributes of the modular 400kW fuel cell system includes industry leading energy efficiency, inherent safety concept, leading dimensions and component design, lifetime, and rapid dynamic load response.

Safety is always the key priority. TECO 2030's fuel cell system has been developed along with an inherent safety concept, this means that the design and operation of fuel cells minimize consequence of potential hazards. This includes a separate and independent safety system, venting arrangement, certified and field proven components, and robust containment systems.

The FCM400 system has the lowest footprint on the market when calculating power output per unit volume, meaning that there is no other supplier of similar energy density for marine and heavy-duty applications. Real estate onboard a ship or similar sites is limited so the importance of energy density is key to many of TECO 2030's clients and partners. The FCM400 has a dynamic load which relates to the ability of the fuel cell to rapidly respond to changes in power demand, which is important for mobility and grid applications where power requirements can change swiftly.

"I am proud to elaborate on our world-leading fuel cell technology on AVL's 75th anniversary and showcase our FCM400 which is currently at their premises in Graz, Austria. A huge congratulations to AVL on their anniversary! There is no one in the world who has developed a fuel cell system with similar power efficiency, safety concept or power density. Our fuel cell isn't just resilient, it is practically invincible and can be used for whatever high-power application needed. The system is easily scalable in power increments of 400kW, and can be utilized in multimegawatt power source applications," says Tore Enger, Group CEO at TECO 2030.

"Our system is a standard and fully customizable fuel cell system that can be used in various applications such as marine main- or auxiliary engines, construction sites, stationary shore power applications and other energy intensive applications. TECO 2030 is at an exciting pivotal point in its development and are continuously looking for new potential partners, employees, and investors to work with, so we together can realize a common zero-emission future," Enger concludes.

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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 400 MW of fuel cells in 2025, increasing to 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.

Attachments

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