

TECO 2030 progresses on the fuel cell technology development

(Lysaker, Norway, October 25th, 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) is pleased to show the progress that has happened through the 3-years of development of its heavy-duty and marine 400kW fuel cell module the FCM400. The FCM400 is the world's most compact and efficient inherently safe marine fuel cell system. The FCM400 possesses built-in gas safety features, making it an ideal choice for seamless integration on board a ship to enable zero-emission energy generation.



TECO 2030 Fuel Cell Module 400kW, FCM400: The unit is on the test bed at AVL's facility in Graz, Austria.

“We are getting ready to show our hydrogen fuel cell system to the world, and delivery zero-emission solutions to our clients with the most sophisticated fuel cell system available for marine and heavy-duty applications. A fuel cell generates electricity by combining hydrogen and oxygen, producing water and releasing energy in the form of electricity in the process, without combustion. This means that marine vessels and other heavy-duty applications can operate completely emissions free,” says Tore Enger, Group CEO TECO 2030.

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.

Contact TECO 2030:

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

About TECO 2030:

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.