

TECO 2030 and Umoe Mandal submits fuel cell high-speed vessel design for approval in principle

(Lysaker, Norway, February 1st, 2024): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) and Umoe Mandal has just delivered the documentation package to the Norwegian Maritime Authority for an approval in principle application of the World's first fuel cell high-speed vessel design. The designed vessel is designed to be installed with a multimegawatt fuel cell system for full propulsion.



3D Render of the high-speed passenger vessel, designed by Umoe Mandal and powered by TECO 2030.

The ship will be constructed based on Umoe Mandal's proven Crew Transfer Vessel (CTV) Surface Effect Ship (SES) technology and with the air-cushion catamaran design it will offer low imprint on surrounding environment, even in challenging and vulnerable ocean conditions. CTVs are often used during the construction, maintenance, and operation of offshore wind farms. This specific vessel will be a passenger vessel and have a service speed of 35 knots, a range of minimum 160 nautical miles and carry 275 passengers.

This vessel design is expected to raise a tremendous amount of interest from the global maritime industry as they seek alternatives to transform away from fossil fuels, towards more sustainable fuels. The vessel design aims at being a first of its kind, a zero-emission high-speed passenger vessel sailing along the coast without emitting anything but warm air and water.

Once the vessel design and hydrogen propulsion plant has received the approval in principle, TECO 2030 and Umoe Mandal together with suppliers will continue the process of reaching Final Approval.

"It is a major accomplishment for us to announce our developed partnership with Umoe Mandal and submit all documentation to Norwegian Maritime Authority for an approval in principle on a ship designed for the future of zero emission maritime transportation. I am excited to continue to build on this design platform as we move forward together with our strong partner Umoe Mandal," says Tore Enger, Group CEO TECO 2030. "This achievement demonstrates the industry's readiness to embrace commercial and public tenders for passenger vessels powered by hydrogen, thereby contributing to efforts to reduce and eliminate pollution in the maritime industry," Enger concludes.



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About Umoe Mandal:

With over 30 years of experience, we are just as committed today to continuously deliver our clients products and services of exceptional quality, offer our colleagues a safe and gratifying workplace, and to protect the environment that nourishes us.

Umoe Mandal AS was founded in 1988 as a purpose-built shipyard, specializing in composite Fiber Reinforced Plastic hull materials and advanced components. The company is anchored in a long history of regional shipbuilding tradition and specialized production capabilities, combined with our team's leading expertise in Naval Architecture and Marine Engineering. For more information, please visit www.um.no.

We are part of Umoe Group, one of the largest privately-owned industrial investment companies in Norway, specializing in green energy and services sectors, with international operations.

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 2024 and 2025, targeting an output capacity of up to 200 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. TECO 2030 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.