



TECO 2030 and Yokogawa Take Partnership to the Next Stage with Delivery of One TECO Fuel Cell Stack

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(Lysaker, Norway, February 28th 2024): TECO 2030 (OSE: TECO, ISIN: NO0010887516) announces that for the next step in its partnership with Yokogawa, the global industrial automation company, it will be delivering a TECO fuel cell stack of 100kW to the Yokogawa global headquarters in Tokyo before the end of Q1 2024.

Yokogawa has decades of experience in developing core measurement, control, and information technologies for the energy, chemical, and other process industries. Yokogawa intends to perform research and development with the fuel cell stack to enhance their product and software portfolio to better optimize the efficiency, technical specifications, and lifetime of the TECO 2030 fuel cell stacks and system.

"I am pleased that our strategic partnership with Yokogawa is evolving. We are sailing ahead with a partner who shares our commitment to reducing and eliminating the environmental impacts from the heavy-duty industry," says Tore Enger, Group CEO TECO 2030. "I am very excited about what the future holds for our relationship," Enger concludes.

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 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. 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.

Attachments

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