



TECO 2030's Fuel Cell is Running at 100% Power Capacity in Test Bed

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(Norway and Austria, May 29th, 2024): TECO 2030 (OSE: TECO, OTC: TECFF, ISIN: NO0010887516) has today successfully reached stable and maximum power output of zero emission hydrogen-electric power with its disruptive fuel cell system.

Since November 2023, the system has been connected to AVL's testbed facility in Graz. It has undergone minor modifications and adjustments to achieve its maximum power output. The TECO 2030 fuel cell system has successfully achieved a full power output by using hydrogen as fuel.

This positions the system as the most powerful marine fuel cell system globally, which is purposely designed for heavy-duty industrial applications. The unique design is based on our 30 years of maritime experience and AVL's two decades of R&D experiences in the field of hydrogen and fuel cells.

TECO 2030's fuel cell technology features a modular system with installed power capacity of 400kW's. This includes exceptional energy efficiency, an inherent safety concept, optimal weight and size dimensions, advanced component design, extended lifespan, and rapid dynamic load response.

"This milestone is the biggest one so far in the history of TECO 2030 Group, we now have a fully functional fuel cell which is almost ready for market deployment and powering our client's applications with zero emission hydrogen-electric power. This is a moment we have all been waiting for since we started our development four years ago. A huge achievement by the entire team at TECO 2030 and AVL," said Tore Enger, Group CEO, TECO 2030. "All in all, the team is overwhelmed how well the system operates and how the design has beat our expected performances and proves our position as a leading provider of heavy-duty fuel cell applications," Enger concludes.

Fuel cell technology can offer the potential of achieving zero emissions in a large variety of applications. For example, in transportation, including cars, buses, trucks, ships, and planes providing efficient and clean energy. In stationary power generation, fuel cells offer reliable power for residential, commercial, and industrial facilities, as well as for backup power and remote locations.

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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 a production output capacity of up to 200 MW of fuel cells in 2025, increasing to gigawatt 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, OTC 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.

Attachments

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