



TECO 2030 ASA Marine Fuel Cell Development Update

(Lysaker, March 26th 2021) TECO 2030 ASA (OSE-Ticker: TECO) has successfully completed the feasibility and concept study for Marine Fuel Cells together with its partner AVL List GmbH. The company is now moving over to the next phase of Maritime Fuel Cell development, all according to its Fuel Cell Development Roadmap.

The maritime industry drastically needs to cut its emissions of greenhouse gases to comply with global climate goals. Continued growth in the sector has been accompanied by rising emissions, and between 2012 and 2018, carbon emissions from the shipping industry increased by over 9%, according to the International Maritime Organization (IMO).

IMO has an ambitious target of reducing carbon emissions by 40% by 2030 and 70% by 2050, compared to 2008. Hydrogen will be essential to support the decarbonization of the maritime industry and make it more environmentally friendly. Fuel cells and hydrogen are the most efficient ways to produce electric power and store energy as fuel. TECO 2030 is offering a specifically designed modular fuel cell system for heavy duty marine applications, enabling ships to become emissions-free by switching from fossil fuels to hydrogen.

"TECO 2030's Marine Fuel Cell development is going according to plan and has been tested with remarkable results. We are now moving into the next phase together with our Austrian partner AVL. Here, we will develop the stack to the highest marine standard and for dedicated use onboard a ship," said Tore Enger, CEO at TECO 2030.



Picture: TECO 2030 ASA CEO Tore Enger and Professor Helmut List, CEO & President of AVL List GmbH, at the ceremony marking the start of the next development phase at AVL's headquarter in Graz, Austria.

The building block of the TECO 2030 marine fuel cell system will be the Gen0 fuel cell stack, developed by AVL. Over the last few weeks, various full-size stacks have been tested and have showed an impressive performance, even exceeding the defined targets. Within the next phase of the project, the stack platform will be optimized towards marine usage and also extensively tested to meet the lifetime requirements.

“Based on the test we have executed so far, we are confident that the Gen0 stack, originally developed for challenging heavy duty truck requirements, will be very competitive in the marine application,” said Jürgen Rechberger, Head of Fuel Cells at AVL.



Picture: TECO 2030's CEO Tore Enger and BDO Tor-Erik Hoftun by the testbench in Graz, Austria.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT TECO 2030 ASA:

TECO 2030 (OSE: TECO) tackles one of the biggest environmental challenges of our time: How to combine growing global shipping volumes with reduced emissions. The shipping industry can move to zero emissions by implementing new technologies, with hydrogen-based fuel cells as the ultimate solution. TECO 2030 - powering the maritime industry's transition to renewable energy.