



BREAKING NEWS - TECO 2030 and AVL signs contract for Heavy Duty Truck feasibility study

10.2.2023 07:00:00 CET | TECO 2030 ASA | Non-regulatory press releases

(Long Beach, California, February 10th 2022): TECO 2030 ASA (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) and AVL List sign contract for feasibility study of developing and industrializing a Fuel Cell System for heavy-duty (HD) trucks. The feasibility study starts immediately and is expected to be completed in 2 months. After successful completion, TECO 2030 plans to industrialize this Heavy Duty Fuel Cell System and manufacture them at the Innovation Center and gigafactory in Narvik, Norway.

The decarbonization towards renewable energies is just getting started, and through the feasibility study and development of the HD fuel cell system TECO 2030 aims to have a solution for truck fleet owners who wish to uplift their existing and new fleet. The market for HD trucks is enormous and estimated to be millions of trucks across Europe and the US alone. TECO 2030 estimates that there needs to be deployed roughly one million new zero emission HD trucks in Europe and the US alone by 2030, in addition to the existing trucks which can be upfitted with a HD fuel cell System. The average lifetime of a truck is 13 years, which means there are also many existing trucks that can be fitted with new propulsion technologies. The HD fuel cell module can also be deployed in other heavy-duty on- and off-road applications as well, for example mining trucks, rail, buses.

"I am grateful for the support shown by AVL to drive innovation and assist us with developing technologies to reach our common goals of eliminating harmful emissions. We have already received huge interest from several stakeholders in the automotive space, and this will strengthen our zero emission technologies portfolio with a new space efficient HD fuel cell module, purposely made-to-fit Class 8- and 40-ton truck chassis," says Tore Enger, Group CEO, TECO 2030. "This also brings us closer to our partner AVL and contributes to increasing our leading presence in the fuel cell market for HD applications."

"I am really excited to see the TECO 2030 stacks perform in an additional HD application other than marine. With the carbon plate stack design, we laid the foundation for pretty much everything heavy duty and it is absolutely key to find these common denominators across industries" said Falko Berg, Manager and Technical Product Responsible PEM Systems at AVL List. "This is the only viable way to make sure that our customers like TECO2030 succeed and are able to utilize their upcoming Narvik plant for additional needs besides their main business. Customers looking for off-the-shelf solutions will be very happy to see that a this world class facility can support their heavy-duty product in a timely manner," Berg adds.

Learn more about AVL's vision of the HyTruck project here: <https://www.youtube.com/watch?v=gmb9nugBBCU>

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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 2023 and early 2024, targeting an output capacity of 120 MW of fuel cells in 2024, 400 MW in 2025 and 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.

Attachments

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