



TECO 2030 starts manual production of fuel cell stacks

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(Narvik, Norway, April 27th 2023) TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516), a leading supplier of fuel cell technology, has announced the start of manual fuel cell stack production at its Innovation Center in Narvik, Norway.

The manual production of fuel cell stacks is an essential step towards the commercialization of TECO 2030's fuel cell technology. The fuel cell stacks are the core of TECO 2030's hydrogen fuel cell system, which will provide clean, efficient, and reliable power for marine and land-based applications.

TECO 2030's Innovation Center in Narvik is a state-of-the-art facility that features advanced manufacturing equipment and highly skilled technicians. The facility will produce fuel cell stacks in small quantities at first, and then scale up with the delivery of the thyssenkrupp Automation Engineering production equipment to meet the growing demand for fuel cell technology in the marine and heavy-duty industries.

"This is something we have been waiting for since the start of the development process. I am delighted to announce the start of manual fuel cell stack production at our Innovation Center in Narvik," said Tore Enger, Group CEO of TECO 2030. "This is a significant milestone in our journey to commercialize our fuel cell technology and provide a cleaner, more sustainable alternative to traditional fossil fuels."

TECO 2030's fuel cell technology is bottom-up developed for marine applications, and following strict classification approvals. The system is designed to reduce greenhouse gas emissions and improve energy efficiency in various applications, including marine transport, power generation, and heavy-duty transportation.

With the start of manual fuel cell stack production, TECO 2030 is on track to deliver on its commitment to providing reliable, cost-effective, and sustainable solutions to shipowners around the world and help reduce greenhouse gas emissions and address climate change in energy intensive industries.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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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