



TECO 2030 signs MoU with Gen2 Energy

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(Lysaker, Norway, January 12th 2022) TECO 2030 ASA (OSE: TECO) and Gen2 Energy signs a Memorandum of Understanding to cooperate on relevant projects where green hydrogen is needed for fuel cells.

The parties jointly commit to investigate supply of green hydrogen from Gen2 Energy for relevant projects where customers need hydrogen and power conversion through fuel cells either in ports, offshore fish farms or other heavy-duty customers. Further, Gen2 Energy will involve TECO 2030 Marine Fuel Cells in Gen2 Energy's seaborne value chain, allowing hydrogen to be transported onboard vessels powered by hydrogen fuel cells.

The parties intend to work together for soft funding regarding maritime hydrogen applications and develop a complete hydrogen value chain, through the project "Hydrogen Hub Nordland". Together, the parties will work to develop and establish a functional and effective value chain for hydrogen industry in northern Norway and enabling zero emission sailing along the Norwegian coastline.

The MoU is intended to support the opposing party with the establishment of their shared vision of an emissions-free ocean and heavy-duty industry space in the Nordic region. Jointly the parties will promote each other's products and services towards the hydrogen community.

"We are excited to continue the development of creating a maritime hydrogen value chain. Gen2 Energy is an exciting industry leader aiming to supply the UK and mainland Europe with green hydrogen from Norway. Together we can create a world-class maritime and heavy-duty hydrogen infrastructure foundation to build our zero-emission future upon," says Tore Enger, CEO of TECO 2030 Group.

"We are pleased to sign this MoU with TECO 2030. The company has strong presence in the maritime sector and has taken an attractive early mover position towards fuel cells. Together, we aim to reduce emissions in the maritime- and heavy-duty sector by making green hydrogen accessible and easy to adapt for our customers," says Jonas Meyer, CEO of Gen2 Energy.

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 (OSE: TECO) accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry to reduce its emissions, such as exhaust gas cleaning and carbon capture systems for ships. TECO 2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under TECO. TECO 2030 has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

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