



TECO2030 signs strategic cooperation agreement with Al Misehal Group

(Lysaker, Norway, February 15th, 2022): TECO2030 (OSE: TECO) signs strategic cooperation agreement with Al Misehal Group in the Kingdom of Saudi Arabia (KSA). The strategic cooperation agreement aims to result in a Joint Venture between the parties with the purpose of conducting business which will reduce environmental impact in the KSA.

Al Misehal Group Company has, over the past 30 years, built an outstanding reputation for delivering excellent service to their partners and customers. Al Misehal Group combine commitment, their local market knowledge with the technical expertise and diverse product ranges of overseas partners to forge long lasting successful relationships.

TECO2030 is a leader in the field of marine and heavy-duty fuel cell applications and will bring all technical know-how and expertise to the joint venture as a part of the agreement. This agreement secures further off-take from the production at the Innovation Center in Narvik and will lead to an increase for Norwegian export.

Together the parties will establish a joint venture for operations in the KSA. The fuel cell stacks will be produced at TECO2030 Innovation Center in Narvik and later fuel cell modules with power output capacity of 400 kW will be manufactured at a desired location in the KSA. Further a full sales and marketing department will be established to conduct business within the region.

The cooperation is built to contribute towards the KSA's "Vision 2030" with an ultimate goal of achieving net zero by 2060. The TECO2030 and Al-Misehal cooperation aims to be a leading supplier of zero emission hydrogen-based fuel cells in the region, with an intended goal of converting various power sources towards zero emissions. The vision is built around three themes: a vibrant society, a thriving economy, and an ambitious nation. This strategic cooperation will be a rewarding partnership in terms of knowledge sharing, economic growth, and innovative thinking for achieving the ultimate goals of the net zero vision.

The parties believe that green hydrogen will play a key role in reaching the United Nation's Sustainable Development Goals. In that sense, KSA is a pioneer within innovation and new-thinking and is a leading country in regard to innovative value-creation.

"This marks the beginning of a fruitful cooperation with Al-Misehal Group with a goal of supplying the region with leading marine and heavy-duty fuel cells. We could not be more satisfied with our strategic partner, and we are looking forward to collaborating towards Saudi's Vision 2030", says Tore Enger, Group CEO, TECO2030.

"We look forward to working with TECO2030 on the fuel cell deployment in KSA to manufacture heavy-duty hydrogen fuel cell units and transfer knowledge to the local workforce in the OXAGON Industrial City within NEOM. This joint venture is in line with the Kingdom's Vision 2030, and a major milestone in achieving net zero carbon in 2060," said Adnan Al-Misehal, Al Misehal Group Chairman.



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About TECO2030:

TECO2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO2030 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. TECO2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. TECO2030 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.

About Al-Misehal Group:

Al Misehal Group Company (Closed Joint Stock Co.) (AMG) has, over the past 30 years, built an outstanding reputation for delivering excellent service to its partners and customers. AMG combine commitment, its local market knowledge with the technical expertise and diverse product ranges of its overseas partners to forge long lasting successful relationships. These range from supporting start-up operations looking for their first sale in the market through to Joint Ventures with leading Blue-Chip Corporations. AMG has both the experience and capability to get the job done efficiently and the confidence and ambition to expand and grow. Agility and flexibility enable AMG to support its partners and their projects and is one of the key strengths behind its success. For more information, please visit www.almishal.com.