

TECO2030 signs agreement with Narvik Hydrogen AS to cooperate on developing a hydrogen value chain

(Narvik, Norway, March 31st 2022) TECO2030 has signed a letter of intent with Norwegian energy company Narvik Hydrogen to cooperate on relevant projects with the aim of developing a complete hydrogen value chain.



As part of the agreement, the two parties will discover, evaluate and participate in relevant projects. For the projects they decide to cooperate on, Narvik Hydrogen will provide green hydrogen to be used as fuel for the fuel cells developed by TECO2030.

“With the signing of the letter of intent with Narvik Hydrogen, we can supply hydrogen to our customers in the Northern Norway region in order to offer complete infrastructure hydrogen projects,” says Tore Enger, CEO of TECO2030 ASA.

“We believe that the hydrogen community stands stronger shoulder by shoulder, and collaboration is key towards achieving our common goal of a zero emission future,” Enger adds.

“At Narvik Hydrogen we are proud to work with an ambitious partner like TECO 2030. We strongly believe in collaboration throughout the value chain to accelerate the introduction of hydrogen as an energy carrier across different sectors,” says Håvard Hjallar, CEO Narvik Hydrogen AS.

Hydrogen fuel cells are the engines of tomorrow and convert hydrogen into electricity while emitting nothing but water vapour and warm air.

Green hydrogen is hydrogen produced with renewable energy such as electricity from wind turbines and solar panels. When ships or other large applications replace their traditional combustion engines running on fossil fuels with fuel cells fuelled by green hydrogen, they can become completely emissions-free.



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ABOUT TECO 2030 ASA

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 - <http://www.teco2030.no>.

ABOUT NARVIK HYDROGEN AS

Narvik Hydrogen AS is taking a leading position to mature the market for green hydrogen in the Narvik region and parts of Norrbotten. The company will develop projects in the production, distribution and sale of green hydrogen, and with this contribute greatly to zero-emission energy solutions for a number of transport and industrial players in the region.

Narvik Hydrogen is owned by Norwegian Hydrogen 50,1% and Greenstat ASA 33,4% and represent owners that already are significant players in the Hydrogen industry. Narvik Hydrogen was established in august 2021.