

TECO 2030 launches hydrogen tanker concept with partners, Hy-Ekotank

(Lysaker, Norway, June 13th 2022) TECO 2030 (OSE: TECO, OTCQX: TECFF) launches hydrogen powered tanker concept, Hy-Ekotank, together with our partners Ektank AB, Shell Shipping and Maritime, and DNV.

The hydrogen powered tanker will allow zero emission at berth, and up to 100% reduction of GHG emissions during voyage. This pioneering concept could become a first mover in this maritime shipping segment and contribute to the developments of achieving the ambitious climate targets committed by the European Union. As part of the European Green Deal, the EU has committed to reducing GHG emissions by 55% by 2030, and a binding target of achieving climate neutrality by 2050. Under the 'Fit for 55 package' the EU is currently developing its climate, energy and transport-related legislation to align current laws with the 2030 and 2050 ambitions.

It is therefore a great and ever-increasing need for technological innovation in zero-emission solutions developed for maritime transport, in particular for retrofitting of existing ships. Switching from traditional petroleum-based marine fuels to zero-carbon alternatives such as hydrogen can drastically shrink shipping's climate impact.



Picture text: Proposed Concept Hy-Ekotank. Retrofit installation of fuel cells with compressed or liquid hydrogen storage on existing Ektank vessels. The solution will eliminate emissions in port and reduce up to 100% of GHG emissions on voyages.

“We are pleased to contribute with our high-quality and energy-efficient vessels towards the development of zero-emission technologies to meet environmental demands and regulations. We are delighted with how suitable our vessels fit into the concept of Hy-Ekotank which is aligned perfectly with our Company’s environmental strategy,” says Jörgen Johnsson, CEO Ektank AB.

“We’re working with our customers and across sectors to accelerate the transition to Net-Zero Emissions. We will contribute to a Net-Zero world, where society stops adding to the total amount of greenhouse gas emissions in the atmosphere. That’s why we’ve set a target to become a Net-Zero Emissions energy business by 2050. We’re partnering with customers, businesses, and others to address emissions. This pioneering fuel cell concept will reduce carbon emissions in the maritime

sector. We'll continue to drive innovation to provide the cleaner energy that our customers need." says Stephen Brown, Technology Manager, Shell Shipping and Maritime.

"We are humble to work on Hy-Ekotank with Ektank, Shell and DNV, as we believe these partners are a perfect match. With a cargo owner, shipowner, classification society, and a fuel cell provider, we will show the world what hydrogen is capable of doing for the maritime shipping industry. Remember it is all about eliminating emissions, and increasing value-adding activities," says Tore Enger, Group CEO, TECO 2030.

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About TECO 2030

TECO 2030 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.