



TECO 2030, Shell and partners to receive EUR 5 million in Horizon Europe support for 2.4 MW TECO 2030 PEM Fuel Cell system for tanker retrofit project

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(Lysaker, Norway, November 3rd 2022) TECO 2030 (OSE: TECO, OTCQX: TECFF) with partners have been invited for HORIZON EUROPE funding of EUR 5 million to realise the hydrogen powered tanker concept, HyEkoTank. All beneficiaries have now signed the GA Declaration of Honour, stating that they are committed to participate in the project. The consortium expects to finalise the Grant Agreement process within the end of this year, and plans project startup by February 1st, 2023.

In addition to TECO 2030, Shell International Trading and Shipping Company Limited and Shell International Exploration and Production BV, the HyEkoTank project involves partners Ektank AB, Blom Maritime AS, TECO Solutions AS, Umoe Advanced Composites AS (UAC), FKAB Marine Design, Neste Oyj, and UiT - The Arctic University of Norway.

The HyEkoTank project will retrofit a 18.600 DWT product tanker with a 2.4 MW fuel cell system by TECO 2030 and 4000 kg compressed hydrogen storage for demonstration in 2024.

The HyEkoTank hydrogen powered tanker will demonstrate zero emission at berth and 60% reduction of GHG emissions during voyage. This pioneering project could become a first mover in this maritime shipping segment and contribute to achieving the ambitious climate targets set 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.

"We are proud to have been invited for funding from HORIZON EUROPE as we move forward with the integration of TECO 2030 Fuel Cells onboard ships. The hydrogen tanker concept will be a state-of-the-art vessel retrofitted to reduce up to 100% of GHG emissions during voyage and at berth," says Tore Enger, Group CEO, TECO 2030. "There is no doubt that zero emission is the way forward if we have any ambition to reach the targets in the Paris Agreement," Enger adds.

"Shell is proud to be a part of this fuel cell project, which aims to demonstrate the viability of hydrogen as a zero-carbon fuel for the maritime sector. Our target is to be a net-zero emissions energy business by 2050 and to accelerate this transition we are partnering with customers and businesses from across the sectors. Shell will purchase the fuel cell system and provide the renewable hydrogen to power this pioneering project as we continue to drive innovation to deliver the cleaner energy solutions that our customers need." says Carl Henrikson, General Manager Technology, Innovation & Digitalisation, Shell Shipping and Maritime.

"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 HyEkoTank which is aligned perfectly with our Company's environmental strategy," says Jörgen Johnsson, CEO Ektank AB.

"Supporting the shipping industry towards carbon neutrality requires partnerships, new innovations and utilizing all available solutions. As maritime is one of the largest sources of transport emissions, there is an urgent need for lower-emission solutions that are available already today. Neste is excited to be part of this project which enables significant reduction in GHG emissions. This is again another step towards decarbonizing the industry and well aligned with our sustainability targets to enable low carbon shipping of renewable fuels," says Lauri Helin, Vice President, Logistics & Operations Oil Products, Neste.

"BLOM Maritime is proud to be part of this exciting project. We are a strong believer in the maritime industries change to more eco-friendly power systems and are proud to be part of the HyEkoTank project funded by HORIZON EUROPE. This is a milestone for greener shipping and fully aligned with the IMO/UN goals and BLOM Maritime's company vision" says Marius Blom, Group CEO, BLOM Maritime.

“TECO Solutions is excited to take part in the HyEkoTank project, with funding from HORIZON EUROPE. Our aim is to be at forefront of the decarbonizing the maritime industry and see this milestone project as a fantastic opportunity in this regard. We aspire to utilize our vast experience from maritime installations to be a valuable contributor into this important project,” says Eivind Hermansen, CEO, TECO Solutions.

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

About TECO 2030: 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

- [Download announcement as PDF.pdf](#)
- [TECO 2030 and Shell MEUR 5 in Horizon Europe Support.pdf](#)