

TECO 2030 with consortium finalizes agreement for EUR 5 million in HyEkoTank project

(Lysaker, Norway, December 21st 2022): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) is pleased to announce that the Grant Agreement has been signed by the European Union. The grant consists of EUR 5 million in grants under the funding scheme HORIZON EUROPE. The project is planned to start in February 2023.



The HyEkoTank project will retrofit an 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.

"I am pleased with the tremendous efforts dedicated by all the consortium partners to this project; together we will show the world what fuel cells are capable of when retrofitting a product tanker for Ektank," says Tore Enger, Group CEO, TECO 2030. "I am grateful to the EU who wants to assist us in realizing a retrofit fuel cell project for reducing and eliminating emissions along the European coastlines," 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.

The HyEkoTank hydrogen powered tanker will demonstrate zero emission at berth and great 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.



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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 the 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.