

TECO 2030 and Pherousa Green Shipping sign supply agreement to realize true zero-emission deep-sea shipping

(Lysaker, Norway, September 14th, 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) and Pherousa Green Shipping AS (PGS) sign green package supply agreement for up to six modern, zero-emission Ultramax dry bulk carriers of about 63.000 deadweight tons each. Each vessel will be equipped with 12 megawatts (MW) of TECO 2030 fuel cells for main propulsion onboard.

The TECO 2030 delivery scope is a green package approx. worth EUR 23 million per vessel. The delivery for TECO 2030 includes a complete system of fuel cells installed on a skid solution as well as power and automation equipment and is estimated to start shipment to shipyard by early-2026, with delivery in mid-2026. The fuel cell system will go into production at our Innovation Center in Narvik, Norway at the end of 2024.



Pherousa Green Shipping 63.000 dwt Ultramax. Design Deltamarin

A 12 MW fuel cell system will be utilized for full propulsion onboard each of the six vessels, enabling 100% emission-free operations. Each vessel will be about 63,000-deadweight tons and the first vessel is targeted for delivery Q1 2027.

The TECO 2030 fuel cell system will be installed in combination with a Pherousa Green Technologies AS' (PGT) ammonia to hydrogen cracker. Bunkering ammonia and cracking to hydrogen on board the vessel will solve the present storage and infrastructure challenges of hydrogen as a marine fuel and thus paving the way for zero emission deep-sea shipping.

Opting for hydrogen fuel cells in combination with an ammonia cracker allows shipowners to commence with ammonia and transition to hydrogen whenever desired, minimizing the investment risks. This approach does not only position ammonia as a viable hydrogen carrier but also enables its economic trade as a preferred fuel in shipping and complementing its traditional role in the chemical and fertilizer sector.

The total supply agreement is subject to financing of PGS' newbuild vessels and reaching a final contract of supply including closing price negotiations according to industry standards.

“We are excited to team up with TECO 2030 and incorporate their Fuel Cell solution together with our own Cracking technology, permitting the Pherousa newbuildings to be the first ever fully electric deep-sea vessels on water” said Hans Bredrup, Chairman of the Pherousa group. He further commented: “The technology combination between TECO 2030 and Pherousa doesn’t only reduce the ammonia consumption versus the ammonia fueled Internal Combustion Engines currently being developed, it also avoids burning Ammonia together with Carbon based pilot fuels” and adds: “Truly Zero Emission by Choice”

“We are proud to sign a firm supply agreement for six vessels with Pherousa Green Shipping, they are a young forward-thinking shipowner who wants to realize zero emissions deep-sea shipping. Pherousa is an exciting company, with a clear vision of proving that hydrogen and ammonia can be utilized to fuel tomorrow’s deep-sea vessels,” said an enthusiastic Tore Enger, Group CEO TECO 2030. “

END

Contact TECO 2030:

Tore Enger, Group CEO, +47 92083800, tore.enger@teco2030.no

About TECO 2030:

TECO 2030 is building up 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 400 MW of fuel cells in 2025, increasing to 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.

Contact Pherousa Green Shipping AS:

Hans Bredrup, Chairman, +47 90951129 / +56998873036, hans@pherousa.no

About Pherousa Green Shipping AS:

Pherousa Green Shipping AS, headquartered in Oslo and established in 2023, is in the process of initiating an order for up to six modern, zero-emission Ultramax dry bulk carriers. These vessels are designed by Deltamarin in Finland and will be crewed and managed by OSM Thome Ship Management. The initial ship design is derived from an existing Deltamarin Ultramax model, but it has been modified to include the ammonia cracking technology developed by Pherousa Green Technologies AS (PGT). This technology employs ammonia as a hydrogen carrier, enabling true zero-emission propulsion.