



Everfuel to deliver green hydrogen to fuel cells developed by TECO 2030

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Lysaker, Norway, 31 August 2021 – TECO 2030 has signed a strategic cooperation agreement with the leading European hydrogen supplier Everfuel for the delivery of green hydrogen to fuel its fuel cells and fuel cell generators. This will enable decarbonisation of hard-to-decarbonise areas, such as construction sites.

As part of the agreement, the companies will develop solutions enabling Everfuel to distribute and deliver green hydrogen to sites where TECO 2030's hydrogen fuel cell power generators are located, or to ships, vehicles or equipment with TECO 2030's fuel cell technology installed.

TECO 2030 and Everfuel will focus particularly on exploring the possibility of providing decentralised power supply for off-grid construction projects in areas where Everfuel has available hydrogen capacity and infrastructure.

Will enable a switch away from diesel generators

The cooperation between the two companies will enable construction sites with no available grid connection to lower their climate footprint and reduce emissions by switching from diesel generators to zero-emission hydrogen fuel cell generators.

By doing so, they will be able to charge their electric diggers and other **electric** construction equipment emissions-free.

Diesel generators cause greenhouse gas emissions and pollution and are often used to produce electricity when there is no available connection to a power grid, such as at construction sites in areas with limited grid capacity.

The cooperation between TECO 2030 and Everfuel will also enable other projects that use equipment and machines that need electricity, and that are located in areas with insufficient grid capacity, to cut their emissions to zero.

Green hydrogen

"We are very excited about our new cooperation with Everfuel because it means that we will soon be able to offer our customers easy access to green hydrogen to fuel our fuel cells in areas that are difficult to decarbonise," says Tore Enger, CEO of TECO 2030 ASA.

"Due to our new cooperation with Everfuel, many construction sites and other projects and activities that use diesel generators will now be able to reduce their climate footprint by switching to emissions-free fuel cell generators," Enger says.

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

Will open a huge market for hydrogen

"We are very excited to develop distribution and delivery solutions for users of the robust and high-capacity fuel cells delivered by TECO 2030. We believe it will open a huge market for hydrogen and introduce zero-emission solutions in hard-to-decarbonise segments," says Jacob Krogsgaard, CEO of Everfuel AS.

TECO 2030 is developing hydrogen fuel cells that are specifically designed for use on ships or other heavy-duty applications. Hydrogen fuel cells are the engines of tomorrow and convert hydrogen into electricity while emitting nothing but water vapour and warm air.

TECO 2030 is also developing fuel cell generators that can replace diesel generators. The fuel cell generators will function much like a generator that is powered by diesel or other fossil fuels but will use hydrogen as fuel and will therefore be emissions-free.

For more information, please contact:

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About Everfuel

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. We own and operate green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to electrification of the transportation sector in Europe and a sustainable future. We are a young, ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, the Netherlands, Germany and Belgium, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

About TECO 2030

TECO 2030 aims to contribute to 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.

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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Attachments

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