



TECO 2030, Shell and partners have started the EUR 5 million project HyEkoTank

8.2.2023 07:00:00 CET | TECO 2030 ASA | Non-regulatory press releases

(Lysaker, Norway, February 8th 2023): TECO 2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) is pleased to announce that the HyEkoTank project which has been awarded a EUR 5 million grant under the European funding scheme HORIZON EUROPE has started, together with Shell and the other consortium partners.

The project has started February 1st and is planned to last for 3 years, with the ultimate goal of eliminating emissions during voyage and in port. TECO 2030 aims to retrofit six 400 kW Fuel Cell Modules in a container solution, and demonstrate power supply for both propulsion and auxiliary loads using hydrogen with zero emissions as fuel.

"I am excited to see the support from the European Union and Shell in realizing a retrofit project with the goal of demonstrating zero emission voyage and port operations. This is one of the largest marine fuel cell projects in the world that I am aware of, and we will do our best to prove that fuel cells are the name of the game in decarbonizing heavy-duty marine applications." says Tore Enger, Group CEO TECO 2030.

"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.

Contacts

- Tore Enger, CEO of TECO 2030 ASA, +4792083800, tore.enger@teco2030.no

About TECO 2030 ASA

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 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

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