

# TECO 2030 to cooperate with Chart Industries on developing marine carbon capture and storage solutions

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ATLANTA and LYSAKER, Norway, June 14, 2021 (GLOBE NEWSWIRE) -- TECO 2030 ASA (OSE: TECO) has signed a Memorandum of Understanding with Chart Industries, Inc. ("Chart") (NYSE: GTLS) to jointly develop technological solutions that will capture carbon dioxide (CO<sub>2</sub>) emitted by ships and subsequently store it in liquid form.

"When the new CO<sub>2</sub> capture integration that we are collaborating with Chart and Sustainable Energy Solutions (SES) on is ready, it will enable ships to capture and store the CO<sub>2</sub> that they would otherwise have emitted into the air, and which would thereby have contributed to climate change," says Stian Aakre, CEO of TECO AS.

The agreement between TECO 2030 and Chart covers a period of three years and involves the joint development of onboard carbon capture solutions for ships using the Cryogenic Carbon Capture™ (CCC) technology developed by SES, which was acquired by Chart in December 2020.

This innovative technology, which utilizes Chart's expertise in cryogenic equipment and systems along with SES's patented and proven technology, will separate the CO<sub>2</sub> from the ships' exhaust gases, resulting in a high purity liquid CO<sub>2</sub> product. The liquid CO<sub>2</sub> is then stored onboard in cryogenic storage tanks until the ship reaches port.

When it has been offloaded from the ship, the CO<sub>2</sub> can then either be permanently stored in geological formations underground or be put to beneficial use in CO<sub>2</sub>-consuming industries, such as the agricultural, industrial, energy, or food and beverage sectors.

Will help ships comply with environmental legislation

When fully developed, the carbon capture solution will become available as a key element in the TECO 2030 Future Funnel, an exhaust gas cleaning system for ships developed by TECO 2030.

"At TECO 2030, our ambition is to help ships become more environmentally friendly as well as enable them to comply with emerging climate legislation," says Aakre. "We believe carbon capture for ships will become one of

several measures needed for the shipping industry to reach global decarbonisation goals.”

Carbon capture and storage (CCS) is the process of capturing emitted CO<sub>2</sub> and transporting it to a storage site to prevent it from entering the atmosphere as a greenhouse gas. One of the challenges with carbon capture onboard ships is that the storing of CO<sub>2</sub> is space consuming, and that space onboard ships is rather limited. Each tonne of fossil fuel consumed by ships leads to approximately three tonnes of CO<sub>2</sub> emissions.

“We are excited to bring our carbon capture process expertise to the maritime industry with a partner like TECO 2030 that is dedicated to solving the emissions challenges facing ship-owners today,” says Jill Evanko, CEO and President of Chart Industries. “The solutions that are developed will help enable the shipping industry to reach the greenhouse gas emissions goals for 2030 and 2050 set forth by the International Maritime Organization.”

Green transition within the shipping industry

The International Maritime Organization (IMO) aims to reduce carbon intensity in international shipping by 40% by 2030, and to cut the total annual greenhouse gas emissions from international shipping by at least 50% by 2050 compared to 2008.

Ship-owners across the world will therefore have to do something to make their vessels more climate-friendly, and TECO 2030 will help them with that.

In addition to exhaust gas cleaning systems for ships, TECO 2030 is also developing hydrogen fuel cells for the maritime industry. These will enable ships to switch from fossil fuels to green hydrogen – which is hydrogen produced by renewable energy – and thereby become completely emissions-free.

About Chart Industries, Inc.

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the energy and industrial gas markets. The company's unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO<sub>2</sub> Capture amongst other applications. Chart is committed to excellence in environmental, social and corporate governance (ESG) issues both for its company as well as its customers. With over 25 global locations from the United States to Asia, Australia, India, Europe and South America, the company maintains accountability and transparency to its team members, suppliers, customers and communities. To learn more, visit [www.chartindustries.com](http://www.chartindustries.com).

## About TECO 2030

TECO 2030 (OSE: TECO) tackles one of the biggest environmental challenges of our time: How can we combine continued economic growth with reduced emissions? By developing hydrogen fuel cells, TECO 2030 enables ships and other heavy-duty applications to become emissions-free. The company also delivers other solutions to help the maritime industry reduce its environmental footprints, such as exhaust gas cleaning and carbon capture systems for ships.

## FORWARD-LOOKING STATEMENTS

Certain statements made in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the Company's business plans, including statements regarding pending acquisitions, completed acquisitions, cost synergies and efficiency savings, objectives, future orders, revenues, margins, earnings or performance, liquidity and cash flow, capital expenditures, business trends, governmental initiatives, including executive orders and other information that is not historical in nature. Forward-looking statements may be identified by terminology such as "may," "will," "should," "could," "expects," "anticipates," "believes," "projects," "forecasts," "outlook," "guidance," "continue," "target," or the negative of such terms or comparable terminology.

Forward-looking statements contained in this press release or in other statements made by the Company are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those matters expressed or implied by forward-looking statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include: the Company's ability to successfully integrate recent acquisitions and achieve the anticipated revenue, earnings, accretion and other benefits from these acquisitions; risks relating to the recent outbreak and continued uncertainty associated with the coronavirus (COVID-19); slower than anticipated growth and market acceptance of new clean energy product offerings; and the other factors discussed in Item 1A (Risk Factors) in the Company's most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q, which should be reviewed carefully. The Company undertakes no obligation to update or revise any forward-looking statement.

For more information, click here:

<http://ir.chartindustries.com/>

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