



*The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.*

## **PowerCell receives megawatt fuel cell system order for Towboat worth approximately 37 MSEK**

Gothenburg, Sweden, June 22, 2022

**PowerCell has received a multi megawatt fuel cell system order from U.S. based Maritime Partners LLC, worth approximately 37 MSEK (3.6 MUSD) for delivery during the third quarter of 2023. Maritime Partners plans to launch the world's first hydrogen-electric towboat, M/V Hydrogen One in 2023.**

The order comprises several PowerCellution Marine System 200 with a total effect of multiple megawatts and related services, including installation, class approval and commissioning support. Maritime Partners, a privately held company, is the leading provider of tailored financing and leasing solutions for the U.S. maritime industry. The company's fleet of over 1,600 vessels transport commodities that comprise the building blocks for the U.S. domestic economy, including agricultural products, chemicals, aggregates, crude oil and refined petroleum products.

Within the Hydrogen One project, fuel cells running on hydrogen produced by on-board reforming of methanol will provide continuous power to the towboat over extended periods. Methanol is a common fuel within the marine industry and is available in 88 of the top 100 ports worldwide. Due to the high energy density of methanol, M/V Hydrogen One will get a range of 550 miles.

M/V Hydrogen One will be compliant with the International Maritime Organization's IMO 2030 requirements. IMO 2030 targets a reduction of greenhouse gas emissions by 40 percent up to 2030. Other project participants include ABB, Elliot Bay Design Group and e1 Marine.

"The order is proof that we have developed a leading fuel cell technology which we have managed to industrialize for large and demanding applications. Successful industrialization of this technology will be decisive for future opportunities within the technology shift towards increased sustainability that is starting to take place and must take place", said Richard Berkling, CEO of PowerCell Sweden.

"Batteries are not suitable for a decarbonization of the towboat sector due to the restrictions they put on range, operation areas and uptime. Fuel cells running on reformed methanol is a commercially viable solution as it provides the boat with the same operating characteristics as a traditional propulsion system but in a much more sustainable way", said Austin Sperry, President at Marine Partners.

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**About PowerCell Sweden AB (publ)**

PowerCell Sweden AB (publ) develops and produces fuel cell stacks and systems for stationary and mobile applications with a world class energy density. The fuel cells are powered by hydrogen, pure or reformed, and produce electricity and heat with no emissions other than water. As the stacks and systems are compact, modular and scalable, they are easily adjusted to any customer need.

[PowerCell](#) was founded in 2008 as an industrial spinout from the Volvo Group. The share (PCELL) is since 2014 subject to trade at Nasdaq First North Growth Market, Stockholm. G&W Fondkommission is Certified Adviser, e-mail: [ca@gwkapital.se](mailto:ca@gwkapital.se), phone: +46 8 503 000 50.