



Ocean Harvesting Technologies in collaboration with Lundin Energy Norway on using wave energy to provide electricity to oil and gas platforms

April 28th, 2021. In a future aligned with a 2-degree pathway, oil still plays an important role and is estimated to account for around 23% of the global energy mix in 2040, compared to 31% today. But in order to meet both future energy demand and climate targets, it is critical to decarbonise the production of oil and gas as much as possible.

Lundin Energy's carbon intensity per barrel of oil produced is approximately a sixth of the industry world average and the company will be one of the first oil and gas companies to achieve carbon neutrality from 2025.

To achieve carbon neutrality across operational emissions, Lundin Energy Norway's key focus is on decarbonising extraction and production activities. The Company is collaborating with Ocean Harvesting Technologies through a new R&D study on how installation of wave energy converters could potentially provide clean, stable and cost-effective electricity to an offshore oil and gas platform.

The one-year project will run until February 2022 and will provide valuable data and information on how to electrify major offshore operations with wave power, as well as setting both Ocean Harvesting Technologies and Lundin Energy Norway at the forefront of decarbonisation of oil and gas production in support of the shift to a lower carbon and sustainable energy future.

Kristin Færøvik, Managing Director of Lundin Energy Norway, said:

"Lundin Energy Norway is a leader in decarbonisation. Our assets are already highly efficient and low-carbon. However, the challenges to the wider sector in decarbonising production can be significant, especially offshore. We are therefore excited to work with Ocean Harvesting Technologies to identify new ways of powering offshore activities with their innovative wave energy convertor solution."

Mikael Sidenmark, CEO at Ocean Harvesting Technologies commented:

"This case study, aiming to develop a specification and system design for a wave power installation at an oil and gas platform, will provide valuable input for Ocean Harvesting Technologies in better understanding the requirements for such an installation. The project will guide us through the early validation stages of our commercialization. We are very excited for the opportunity to work with Lundin Energy Norway on this project."

For more information, please contact

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About wave energy

Wave energy is the largest untapped energy source in the world, with global energy content in waves estimated to be up to 30 000 TWh / year which is ten times the total electricity consumption of the European Union. With such an enormous global resource, wave energy has the potential to be a large source of clean energy in the world and an important part of the future energy mix.

About Lundin Energy

Lundin Energy is an experienced Nordic oil and gas company that explores for, develops and produces resources economically, efficiently and responsibly. We focus on value creation for our shareholders and wider stakeholders through three strategic pillars: Resilience, Sustainability and Growth. Our high quality, low-cost assets mean we are resilient to oil price volatility, and our organic growth strategy, combined with our sustainable approach and commitment to decarbonisation, firmly establishes our leadership role in a lower carbon energy future. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

About Ocean Harvesting Technologies

Ocean Harvesting Technologies is a Swedish company that develops the unique and patented InfinityWEC technology that transforms wave movements into clean, reliable and cost-efficient energy. InfinityWEC is a breakthrough modular and scalable wave energy conversion technology with an advanced power take-off system, based on the point absorber principle, capable of capturing and converting wave energy to electricity in a highly effective and cost-efficient manner.
Read more: www.oceanharvesting.com