



Ocean Harvesting Technologies secures €300 000 investment from the Lundin Foundation

On 11th September 2020, Ocean Harvesting Technologies, a Swedish pre-commercial renewable energy company striving to be a market leader in wave energy technology, announced a €300 000 investment from Lundin Foundation. The investment matches a €300 000 grant from the Swedish Energy Agency to provide Ocean Harvesting Technologies with the required funding to prototype the next development phase of the company's novel InfinityWEC technology.

InfinityWEC is a modular and scalable wave energy conversion system that is capable of capturing and converting wave energy to electricity in a highly effective and cost-efficient manner. Compared to offshore wind power, InfinityWEC is estimated to produce a smooth and predictable power output, 10X more electricity per used sea area with virtually no visual impact from shore.

The Lundin Foundation receives annual funding from Lundin Energy to invest in high potential, early-stage businesses that advance low-carbon technologies and support decarbonisation at scale. This partnership enabled Lundin Foundation to make an equity investment into Ocean Harvesting Technologies. The Lundin Foundation will join the Board of Ocean Harvesting Technologies and will support the company's commercialisation strategy.

Mikael Sidenmark, CEO at Ocean Harvesting Technologies commented:

"Our InfinityWEC technology is the result of several years of R&D and of new technology developments in adjacent industries. To bring our technology to commercialization, we are very pleased to welcome Lundin Foundation as a new shareholder in Ocean Harvesting Technologies. The vast experience and technical expertise of the Lundin Group, as well as the potential to pilot the technology at off-shore facilities, will be of great value to our company."

Zomo Fisher, Vice President Sustainability, Lundin Energy, commented:

"As an experienced Nordic energy developer and operator, Lundin Energy is proud to support low-carbon technology development in the region. We have a goal to become carbon neutral across our operations by 2030, and untapped technologies such as wave power can help the wider industry to decarbonise. We are excited to support Ocean Harvesting Technologies through our partnership with the Lundin Foundation, and believe that their unique concept has the potential to play a significant role in the energy transition."

For more information, please contact

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About Ocean Harvesting Technologies

Ocean Harvesting Technologies AB is based in Karlskrona, Sweden and develops wave power technology. To date, research and development activities within the company have focused on advanced power take-off force control technology and integration of energy storage, to provide high power capture performance and smooth power output. After years of system design in collaboration with marine engineering specialist Sigma Energy & Marine, and simulation analysis of different design concepts, Ocean Harvesting Technologies developed the novel InfinityWEC wave energy converter in 2017. Read more: www.oceanharvesting.com

About InfinityWEC

InfinityWEC is a novel point absorbing Wave Energy Converter (WEC), with a power take-off (PTO) comprising ball screw actuators with direct drive torque motors in combination with a pneumatic constant force pre-tension system. The PTO system provides instantaneous force control capabilities, which together with advanced reactive force control, is used to maximize the energy production, while limiting the maximum control force, power and stroke length. The control systems ability to handling these limitations of the mechanical system are essential to provide a cost effective and reliable system. A flywheel energy storage is furthermore integrated in the infrastructure of the wave farm to smooth the highly variable power captured by the wave farm, into a constant output corresponding to the average available energy in any given sea state.

Compared to offshore wind power, InfinityWEC is estimated to produce a smooth and predictable power output, 10X more electricity per used sea area and having virtually no visual impact from the shore. The estimated levelized cost of energy (LCOE) is estimated to be highly competitive with 100 Euro/MWh already at 100 MW deployed capacity, and 35 Euro/MWh at GW scale deployment.

About Lundin Energy

Lundin Energy has grown from an oil and gas exploration company into an experienced Nordic energy developer and operator. We continue to explore new ideas, new concepts and new solutions to maintain our position as an industry leader in production efficiency, sustainability and decarbonisation. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

About the Lundin Foundation

The Lundin Foundation is a Canadian non-profit organization supported by the Lundin Group of Companies, 13 publicly traded natural resource companies committed to responsible Environmental Social Governance (ESG) practices. The Foundation draws upon over ten years of impact investment experience supporting high potential, early stage businesses to realize environmental and social outcomes. Since our inception in 2007, we have disbursed more than \$72 M USD to programs and investments that enable local employment, nurture small business growth and support financially viable social and environmental solutions.

Read more: www.lundinfoundation.org