

Ocean-Power and Sevan SSP Announce Collaboration for Offshore Electrification Projects

Ronglan, 16/05/2023 - Ocean-Power AS (Ocean-Power) and Sevan SSP AS (Sevan SSP) have entered into a Memorandum of Understanding (MOU) to collaborate on offshore electrification projects aimed at reducing the CO2 footprint from petroleum activities.

The collaboration between Ocean-Power and Sevan SSP aims to explore opportunities for the electrification of offshore installations, contributing significantly to the reduction of CO2 emissions.

Ocean-Power's unique concept utilizes existing natural gas volumes to produce electricity in combination with carbon capture. The fit-for-purpose Blue Power Hub offshore installation will distribute electricity to nearby oil & gas installations and inject CO2 into dedicated storage sites. Sevan SSP offers a floater design suitable for the Blue Power Hub and has the necessary engineering expertise, including topside integration and marine installations support.

"The collaboration with Sevan SSP allows us to leverage their expertise and unique floater design to further develop our offshore electrification project. Together, we have the potential to make a significant impact on reducing CO2 emissions in the petroleum industry", says Erling Ronglan, CEO of Ocean-Power.

"We are excited to partner with Ocean-Power in this important endeavour. Our common Blue Power Hub concept combined with mature carbon capture technology creates a powerful solution for offshore electrification. By joining forces, we can contribute to a more sustainable future for the industry", says Alf-Roger Skikstein, CEO of Sevan SSP.

For further information, please contact:

Ocean-Power: Erling Ronglan, CEO. Phone: +47 958 53 222

Sevan SSP: Alf-Roger Skikstein, CEO. Phone: +47 906 88 673

About Ocean-Power AS

Ocean-Power is a Norwegian company focused on offshore electrification projects. Ocean-Power's innovative concept converts natural gas into electricity with carbon capture, reducing the environmental impact of petroleum activities.

About Sevan SSP AS

Sevan SSP is a Norwegian company specializing in the design of floating structures for various offshore applications. Their unique floater design, including the Blue Power Hub concept, offers sustainable solutions for the energy industry.