



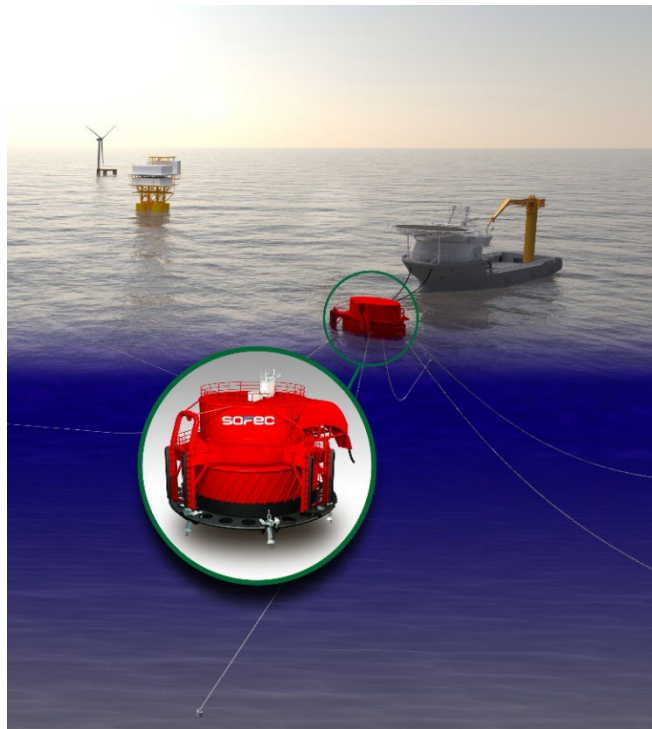
SOFEC obtains Approval in Principle from ABS for its Electric Charging Buoy

Tokyo, December 13, 2023 – MODEC, Inc. ("MODEC") is pleased to announce that SOFEC Inc. ("SOFEC"), a MODEC Group company, has been awarded an Approval in Principle ("AiP") by the American Bureau of Shipping ("ABS") for its Electric Charging Buoy.

A global effort to reduce carbon emissions and pollution has led to the review of trends in the marine industry. One area of interest is expanding the use of electric shore power and renewable energy as fuel sources. Vessels at sea, or in harbor that are not quayside, are not typically afforded the benefit of shore electric power, which allows the vessel to switch off on-board fossil fuel engines or battery systems. Additionally, in the near future, same as the Electric Vehicles (EVs), offshore vessels like tugboats, Crew Transfer Vessels (CTVs), Service Operation Vessels (SOVs), among others will be full electric, therefore the need of offshore electric charging stations.

As a part of SOFEC's commitment to the Energy Transition and Renewable Energy, we are pleased to announce that ABS has awarded the newly developed Electric Charging Buoy an AiP.

SOFEC has adopted its experience of more than 50 years in the design of Marine Terminals and Mooring Systems to address the need for offshore power transfer. Traditional SOFEC Catenary Anchor Leg Mooring (CALM) buoy designs have integrated electrical power cable management solutions that allow vessel(s) mooring while utilizing externally supplied power. By using this proven concept, SOFEC can leverage its buoy designs and modify them to accommodate offshore electric power transfer from seaports or offshore wind farms substations to Electric Vessels. Earlier this year, SOFEC announced the award on an AiP from DNV for our Refrigerated Ammonia Jetty-less Transfer Systems. This shows SOFEC's commitment to a cleaner and better planet.





About SOFEC

Established in 1972, SOFEC, Inc. is an industry leader with proven expertise in marine terminal and floating production system concept, design, fabrication, installation, delivery and service. SOFEC is a proven turnkey supplier of marine terminals, turrets and other innovative mooring systems, riser and swivel systems, and service buoys. Mooring systems for FPSOs and FSOs include permanent and disconnectable turret moorings, external turret moorings, innovative spread moorings, tower yoke moorings and import/export marine terminals. SOFEC is based in Houston, Texas with approximately 200 employees. SOFEC has delivered over 120 mooring systems for FPSO/FSOs and marine terminals around the world.

For more information, visit www.sofec.com.

About MODEC

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction, and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services.

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The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.