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FOR IMMEDIATE RELEASE

OSO Hotwater Group of Norway selects Saint John for Canadian operations

SAINT JOHN, N.B. – OSO Hotwater Group, Europe's leading manufacturer of stainless water heaters, has selected Saint John to headquarter its new Canadian subsidiary, citing a culture of superior innovation by Saint John Energy and an expansion of services at Port Saint John.

“Saint John is the ideal choice for our Canadian operations, given our longstanding and successful history with Saint John Energy and the utility's international reputation for innovation,” says Roy André Magnussen, CEO of OSO Hotwater Group, based in Norway. “The expansion of shipping routes and rail connections through Port Saint John also made Saint John all that more attractive to us.”

Establishing OSO Hotwater Inc. in Saint John allows the company to provide excellent service to its clients in Canada while building new markets and sales for its leading-edge stainless steel water heating technology, Magnussen says. It has started recruiting for senior sales staff for the Saint John operation.

Saint John Energy has been an OSO customer for more than 25 years. In 2022, OSO chose the utility to host an ongoing pilot project to test out its latest smart water heaters, OSO Charge, because of Saint John Energy's international reputation for innovation in smart grid.

“Saint John Energy's valuable contributions to the R&D department at OSO Hotwater Group have accelerated the development of the smart grid water heater products for both the European and Canadian markets,” Magnussen says.

Ryan Mitchell, President and CEO at Saint John Energy, noted that the announcement by OSO underscores the potential to grow the economic development opportunities tied to clean energy in the city and province.

“Saint John Energy has enjoyed a long-standing partnership with OSO and it is exciting to see that translate into the establishment of their Canadian operations here,” Mitchell says. “OSO is a very progressive, environmentally minded company that will help build up the energy innovation ecosystem here.”

Port Saint John has significantly expanded its cargo capacity, lured new shippers and spurred enhanced rail connections through a \$247 million modernization project.

“Port Saint John has a tremendous working relationship with Saint John Energy, and it’s great to see that the Port’s growing capacity and international trade connections are benefiting other organizations in our community. It’s through these types of partnerships we will continue to create opportunities to attract new businesses and grow our region and province,” says Craig Bell Estabrooks, President and CEO of Port Saint John.

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ABOUT OSO HOTWATER GROUP

OSO Hotwater Group is Europe's leading manufacturer of stainless water heaters and market leader in Norway for 90 years. OSO is a Norwegian-owned family business with high-tech production in Norway, 340 employees and turnover of approx. 1 bill NOK. The company is a pioneer in environmental work with 50 years of efforts for minimal resource use, high energy efficiency and extreme product life, in addition to a number of external environmental measures. As one of the world's first manufacturers of stainless steel boilers, OSO has continuously delivered innovations in boiler technology and energy management for a greener world. For more information, visit www.osohotwater.com.

CAPTION: OSO Hotwater Group, a Norwegian firm and Europe's leading manufacturer of stainless water heaters, has established a Canadian subsidiary in Saint John, crediting innovation by Saint John Energy and expansion of Port Saint John. From left, OSO Hotwater Group CEO Roy A. Magnussen, Saint John Energy President and CEO Ryan Mitchell and Sigurd Braathen, owner of OSO Hotwater Group, with the distinctive cranes of Port Saint John in the background.

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