

Ocean GeoLoop: Joining forces with Herøya Industripark to realize world's first climate positive industry region

(Verdal, 11 March 2025) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) and Herøya Industripark AS (HIP) today announce a cooperation agreement that targets the ambition of the Grenland region in Norway to become the world's first climate positive industry region by 2040.

"We are strongly motivated to join forces with HIP and committed industrial emitters in the Grenland region to realize the ambition of a climate positive industry region within 2040. The industry cluster at Herøya leads the green transition for Norwegian industry, and we will jointly develop the infrastructure strategy for CO₂ management and profitable value chains in the industry park and in Grenland. By leveraging our technologies and network, we will operationalize this strategy through a set of targeted carbon capture, utilization, storage (CCUS) and electricity generation projects," says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Reference is made to the announcement 11 June 2024 regarding the planned carbon capture feasibility study at the CN plant of Yara at Herøya, Norway. Followed by this event, a strengthened collaboration between Ocean GeoLoop, HIP and other industrial companies has emerged. The parties aim to accelerate the work to develop Grenland into the first climate positive industry region in the world by 2040, an ambition developed and anchored in the regional industry by the technology cluster Powered by Telemark. To succeed with such an ambition, it is essential to collaborate with a broad set of stakeholders to establish crucial infrastructure for carbon capture, CO₂ handling for further distribution, transport, use or storage.

Herøya Industripark AS is the operating and host organization for the industrial park at Herøya, Norway. Herøya is one of Norway's largest industrial parks, hosting about 80 businesses with approximately 3.400 employees. Currently, the annual CO₂ emissions from the park are about 1 million tonnes, while the larger Grenland region has emissions exceeding 2 million tonnes.

"The recent years we have participated in studies of existing amine-based capture technologies. We have identified several barriers to implement such for the emission sizes in our park. A major challenge lies in the extensive use of potentially hazardous chemicals. Ocean GeoLoop's innovative solutions represent intriguing possibilities to bypass such challenges and other identified barriers with existing technology. We strongly believe that Ocean GeoLoop's groundbreaking capture technology has significant deployment potential in our industrial park. We are enthusiastic to develop the infrastructure strategy and to actively co-create the set of projects to secure large reductions in CO₂ emissions and achieving higher speed in reaching our climate goal, thus to create a climate positive industry region in Grenland," says Herøya Industripark AS CEO, Sverre Gotaas.

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About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures CO₂ from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.

Visit Ocean GeoLoop on [LinkedIn/OceanGeoLoop](#)

About Herøya Industripark | <https://www.heroya-industripark.no/en>

Herøya Industripark AS's job is to manage and run Oslo Pensjonsforsikring's assets at the park, accommodate existing tenants and develop the park still further, making it an attractive place for new industrial establishments. Herøya Industripark AS supplies a range of products to tenants at the park: land, buildings and infrastructure such as roads, water, sewerage, quays, pipe networks, tanker terminals, etc..