



Ocean GeoLoop AS

Company Presentation

March 2022



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Summary Risk Factors (1/2)

Risks related to the business of the Company and the industry in which it operates

- The Company is subject to various market specific risks related to the carbon capture, utilization and storage market
- The Company may not be able to implement its business strategy successfully or manage its growth effectively.
- The Company has a limited commercial operating history and has not recorded any revenues
- Risks relating to the Company's acquisitions and investments, including in Energi Teknikk AS
- The Company's letter of intents (LOIs) may not materialize into commercial contracts
- COVID-19 pandemic risk
- Environmental risk
- Biological risk
- Construction of CCUS installations and equipment
- Research and development investments and efforts may be unsuccessful
- Certain events outside the Company's control may impact its business negatively
- Dependency on intellectual property
- Outsourcing and sub-contracting of construction and maintenance
- Senior management and key employees are necessary for the Company's successful development

Risks related to laws, legislation and regulations

- The Company is subject to a wide variety of laws and regulations and may be dependent on governmental licenses and approvals to commence and continue its operations.
- Public approvals
- The Company may fail to effectively protect information about customers and employees
- The Company may be exposed to risk relating to data protection and data privacy regulations, licenses, etc.

Summary Risk Factors (2/2)

Financial risks

- The Company may require additional capital in the future
- EU Taxonomy

Risks related to the Shares and the Admission

- Major shareholder risk
- There is no existing market for the Shares, and an active trading market for the Company's Shares may not develop
- The Company will incur increased costs as a result of being listed on Euronext Growth Oslo
- The price of the Shares may fluctuate significantly
- Future issuances of Shares or other securities, including as a result of exercise of options, could dilute the holdings of shareholders and could materially affect the price of the Shares
- The Company may be unwilling or unable to pay any dividends or make distributions
- Norwegian law could limit shareholders' ability to bring an action against the Company
- Investors could be unable to exercise their voting rights for Shares registered in a nominee account
- Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Agenda

- I **Executive Summary**
- II Introduction to Ocean GeoLoop
- III Industrialising disruptive technologies
- IV Roll out strategy and key financials
- V Market overview
- VI Appendix and risk factors

The combined climate, environment and resource crisis is a major challenge and needs a holistic solution



Escalating emissions increase the global temperature, resulting in a major climate crisis



Man-made emissions causing ecosystem collapse and loss of biological diversity in the oceans



A growing world population requires an increasing amount of sustainable, local resources (energy, food, materials)

Copying nature to bypass costly and polluting processes

1

Point source carbon capture unit

- Captures CO₂ from a point source emitter and turns it into a pure, liquid state.
- Can be delivered as a service, allowing the customers to pay per ton of captured CO₂



100% capture

Can capture close to 100% of CO₂ from the flue-gas

100% clean

The separation of CO₂ from flue-gas uses no harmful chemicals, no toxic materials and produces no pollutants

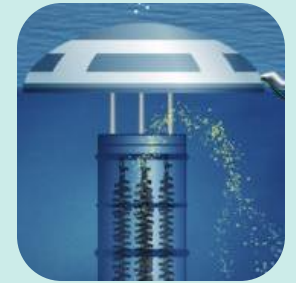
100% self-financed

Our ambition is to make this possible via the embedded electricity generating unit, the e-Loop

2

GeoLoop Column unit

- A multi-functional, ocean-based dome-system enabling biomass production, ocean purification and oxygenation



Biomass

Production and sale of biomass for feedstock

Cleaning the oceans

Enabling ocean purification and oxygenation for public and private clients



**Carbon capture
by nature**

1

The proprietary point-source carbon capture technology can capture close to 100% CO₂ from flue gas, is 100% free from toxins and harmful chemicals and the company has an ambition to make it 100% self-financed by 2024 via the e-Loop

2

The patented GeoLoop Column is a proprietary multi-functional ocean-based system which can be utilized for biomass production, to clean the ocean from micro algae and particles and to oxygenate the lower water layers

3

The company has exclusive access to the e-Loop technology for point source carbon capture, storage and utilization. When the point source carbon capture technology is integrated with the e-Loop, the process is expected to be net energy positive

4

Completed strategic investment in Energi Teknikk AS enabling access to core elements for the e-Loop rollout and EPC competences enabling industrial growth

5

Attractive partnerships in place to develop the technological toolbox and launch enabling industrial pilots, including Norske Skog, Franzefoss Minerals, OKEA and several others

6

Strong leadership with diverse and complementary industry backgrounds

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Ocean GeoLoop is established to commercialize green, disruptive technologies with a global reach



Our solutions are aimed at solving the greatest challenge of our time; a combined climate, environment and resource crisis



Based on more than 15 years of research & development together with international partners




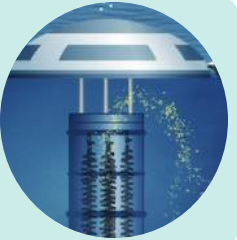
Copying nature to bypass costly and polluting processes



Highly scalable solutions with significant, global potential

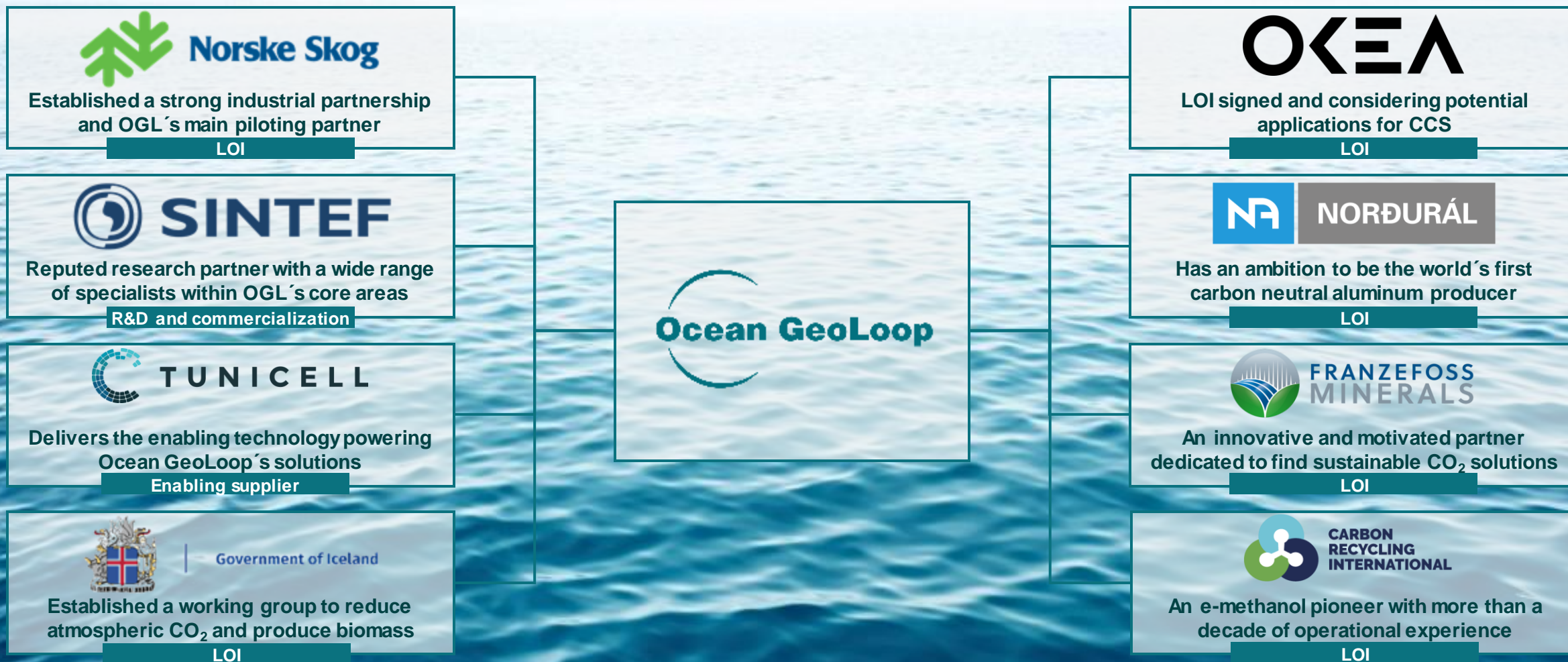


Actively maturing the product portfolio

Tool	Main services delivered to clients	Technology maturity	Current status	Envisioned status end-22
	Point-source carbon capture	Process tested and verified by SINTEF	Planned pilot installed at Norske Skog Skogn Q2 2022	Verification procedures accomplished. Ready for full-size implementation
	Marine biomass and ocean purification	Industrial scale pilot launched outside Fiborgtangen, Trondheim Fjord in June 2021	Continuing process optimization	Large scale commercial unit under construction

Working systematically to mature and industrialize the technologies

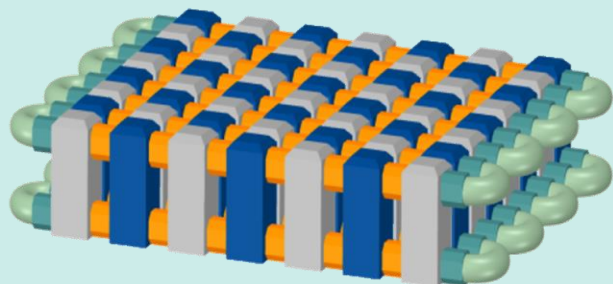
Selected partners



Securing commercial rollout of technology through acquisition

Maturing of game-changing e-Loop...

- e-Loop is a novel technology enabling clean electricity production by using low quality heat differences in fluids and gases to power a hydropower turbine
- Ocean GeoLoop has exclusive access to the e-Loop technology for point source carbon capture, storage and utilization
- The e-Loop is the enabler for the 100% self-financed Carbon Capture – Gen 3
- Utilization of the e-Loop is expected to provide significant positive cash-flow effects through sale of surplus energy to the emitters and/ or downstream users



...accelerated by investment in Energi Teknikk AS...



Energi Teknikk

- A total supplier of equipment and services for development and operation of small-scale hydro power plants with 24 employees
- Offer proprietary turbines, switchboards and control systems

Key terms

- Purchase of 67% ownership for NOK ~47m¹, implying a pre-money valuation of NOK ~70m
- The consideration is a mix of cash, shares and a convertible loan²

Key financials

NOKm	2020	2021
Revenue	203.5	149.1
Operating result	6.5	-8.7
Total assets	62.7	38.9
Equity	18.7	18.7

...providing multiple benefits for Ocean GeoLoop



The acquisition ensures access to core elements for the e-Loop rollout



A future platform for fully automated, robotized and standardized high capacity hydroturbine production line



Energi Teknikk has strong experience with hydro turbines, which is a key element in the e-Loop technology



Full EPC team and operational organization important for scaling



In sum, enabling potential future net energy-positive carbon capture

Management with diverse and complementary industry backgrounds to take the company through to full commercialization

Chief Executive Officer – Odd Geir Lademo



- More than 25 years of experience in SINTEF and NTNU. Research Manager in Department of Materials and nanotech, SINTEF Industry. Adjunct Professor at NTNU. Member of core team of high-ranking research centers, SFI SIMLab and SFI CASA
- Extensive national and international industry networks
- M.Sc and Ph.D from Department of Structural Engineering, NTNU

Chief Financial Officer – Maria Terese Hosen



- 18 years of experience from auditing, accounting and operational operation from Pw C, Selvaag Bolig, Western Bulk and Mestergruppen
- Strong and versatile leadership skills, highest ethics, and broad experience in different industries, domestic and international
- M.Sc in Economics, M.Sc in Auditing and Accounting from NHH

Chief Operating Officer – Viggo Iversen



- Extensive renewable energy experience from NVE, Enova SF and Proneo
- 10 years experience from Proneo where he was responsible for the advisory business providing business development and innovation services to +40 companies annually
- Cand. Agric. from the Norwegian University of Life Sciences in Resource Economics

Chief Project Officer – Lars Strøm



- More than 20 years experience from chemical and process industries from Borregaard, Norske Skog, NorFraKalk and Aibel
- Leadership experience from intl. process and product development
- Degree in Chemical and Process Engineering from University of Surrey and MBA from Griffith University, Australia

Chief Construction Officer – Jan Arne Berg



- Over 30 years experience from oil & gas industries. Former General Manager / Vice president at Kvaerner in Verdal managing a product- and technology company
- Broad skillset in business development, sales & marketing, management and has an extensive network
- B.Sc in Mechanical Engineering from Trondheim College of Engineering

Chief Technical Officer – Carlos Delgado



- More than 20 years of international experience in the Oil & Gas Industry within engineering, manufacturing, business development, and management.
- Experience with founding and managing a technology development start-up focused on reducing CO₂ emissions.
- Electrical Engineering graduate.

Chief Commercial Officer – Ove Lande



- 15 years experience in investment management and capital markets from Skeie Alpha Invest and Terra Securities
- Significant business experience as former consultant at BearingPoint
- M.Sc in Financial Economics from The Norwegian School of Economics

Management with diverse and complementary industry backgrounds

Active and experienced Board of Directors

Chairman – Anders Onarheim



- CEO BW LPG Ltd
- Chairman North Energy ASA
- Vice chairman Reach Subsea ASA
- Extensive experience from Capital Markets as CEO of Carnegie and Executive Director Goldman Sachs in London

Board Member – Hans Kristian Hustad



- 45 years of experience in running operations & board director/chairman positions in the Nordics, CEE, and UK
- Previously CEO and chairman of Booker cash and carry
- Lead from the Reitan side bringing Rema 1000 International AS to the stock exchange through a merger with Narvesen ASA
- Chairman OceanTunicell, OceanBergen, Ocean TuniFeed

Board Member – Ole Jørstad



- CEO and owner of K4 Eiendomsutvikling AS
- Chairman of several companies in the SMB business in Middle Norway
- Member of Executive Committee in The Norwegian Olympic and Paralympic Committee and Confederation of Sports
- Member of Executive Committee in European Handball Federation

Board Member – Lars Sperre



- Senior Vice President Corporate Strategy of Norske Skog ASA
- Former interim President and Chief Executive Officer of Norske Skog ASA for a period of approximately one and a half years
- Previously part of Norske Skog Group's Legal Council and Vice President Legal
- Former associate lawyer at Norwegian law firm Wikborg Rein

Board Member – Ebbe Deraas



- Former Colonel and CO of HV-12
- Chief of Staff UN forces Sudan (UNMIS/UNMISS).
- SSO Defence Staff, Chief transformation in the Norwegian Army, Chief operations Regional Command South-Norway.
- Extensive experience in general management and network building, business and project development

Board Member – Morten Platou



- MA, jurisprudence, University of Oslo, 2010
- LL.M., Georgetown University, DC, USA, 2012
- Specialist tax law and corporate law
- Extensive experience within mergers & acquisition, restructuring, financial structures & incentives

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Point source carbon capture

100% capture

Can capture close to 100% of CO₂ from the flue-gas

100% clean

The capture and separation of CO₂ from flue-gas uses no harmful chemicals, no toxic materials and produces no pollutants

100% self-financed

Our ambition is to make this possible via the embedded electricity generating unit, the e-Loop

> 25

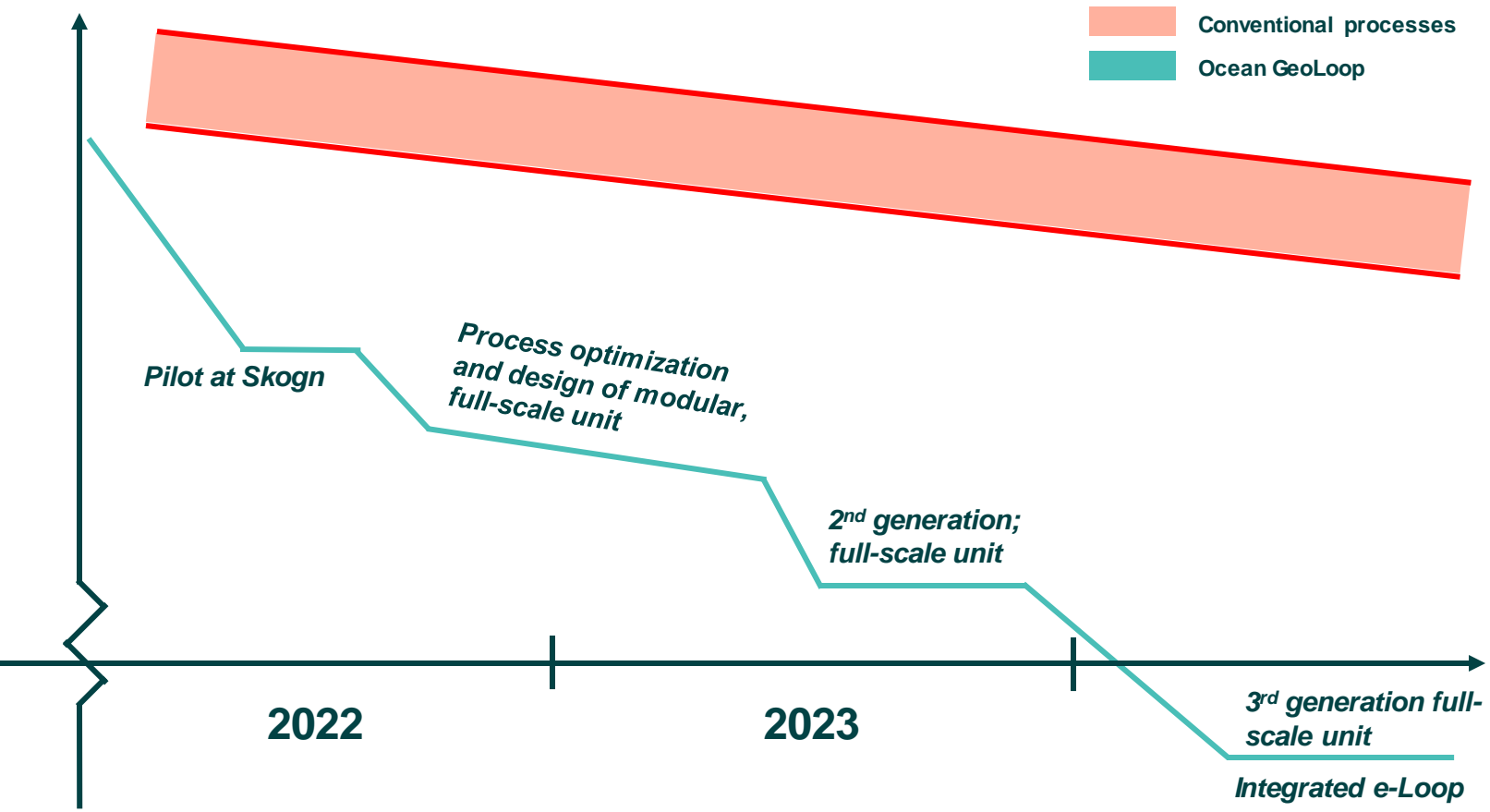
million tons of
annualized CO₂
capture
contracted

by

2025

Steps towards self-financed carbon capture

Illustrative marginal cost of carbon capture (per ton)



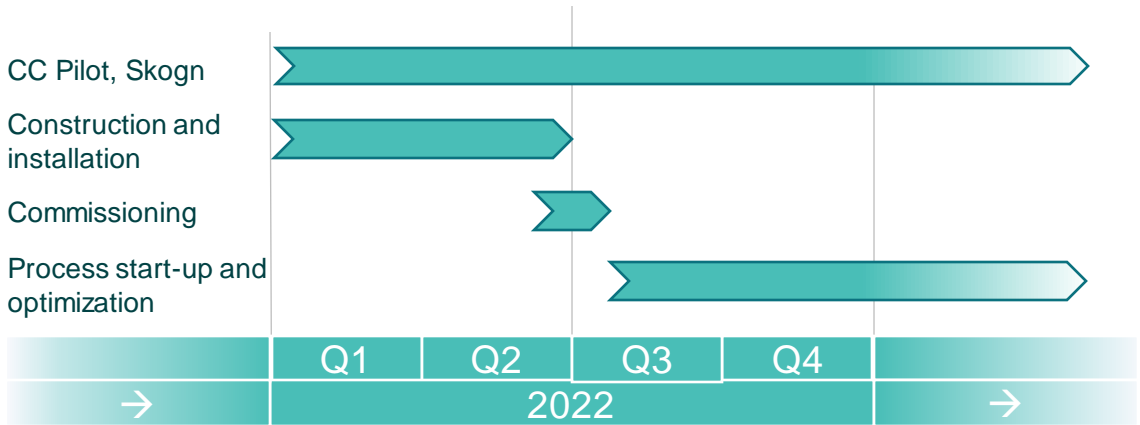
Comments

- ✓ The first pilot to be installed at Norske Skog Skogn, end Q2 2022
- ✓ No interaction with emitter from our end-of-pipe solution
- ✓ “One plant-fits-all”: No need for special adaptations or other arrangements in most cases
- ✓ The smaller volumetric footprint of the carbon capture plant ensures lower CapEx to build
- ✓ Integration of e-Loop in the CCS-process, aimed at a net energy-positive capture process

The technology has been de-risked and industrial pilot will be commissioned ultimo Q2 2022 at Norske Skog Skogn

De-risked through several measures

- Theoretical studies, numerical simulations and experimental testing with the most experienced R&D resources on carbon capture
- Evaluated on process kinetics, energy consumption, scalability, environmental aspects and process robustness to variations in gas composition
- Experimental test campaigns and process calculations performed by SINTEF and system verified at laboratory scale at SINTEF's facilities in 2021
- Partnering with relevant suppliers and manufacturing companies to shorten lead times



Industrial pilot at Norske Skog Skogn, start-up Q2 2022



A simple, low cost and modular design



Norske Skog Skogn preparation for the mobile pilot plant

Selected storage and utilization options



Captured CO₂



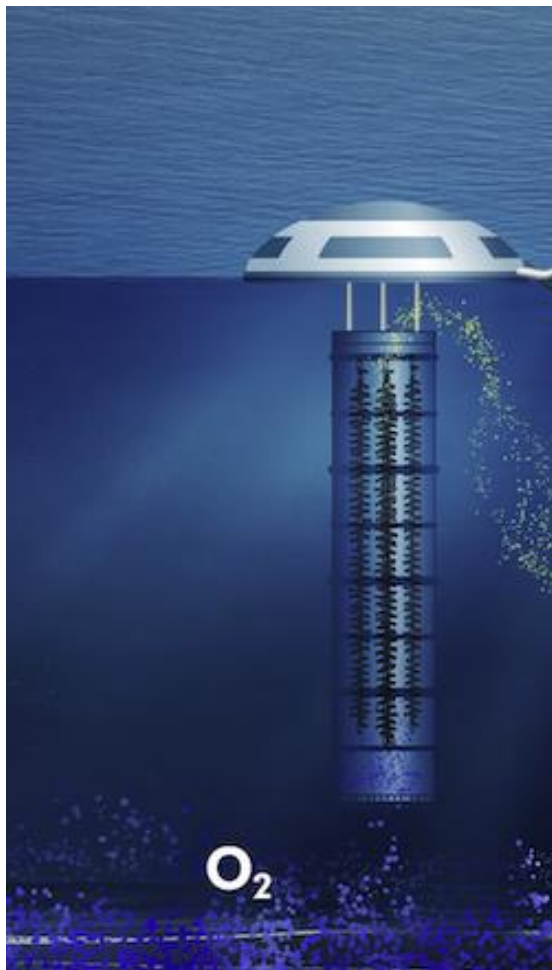
Storage alternatives (CCS)

- Separation of CO₂ from flue gas and compression of CO₂ into liquid state for **storage in sub sea-floor/aquifers/oil-gas reservoirs**
- **Storage** of diluted flue gas **in the deep ocean** (> 2,000 m): inert, pH stabilizing, neutral-buoyancy nanocavities
- **Storage** of CO₂ enriched (carbonated) water-phase flue-gas in **underground reservoirs: oil-gas reservoirs and sub sea-floor aquifers**
- **Storage as solid carbon (carbon black)**
- **Storage via mineralization (conversion to CaCO₃)**

Planned usage (CCU)

- **Green Ethanol:** Produced with GeoLoop CO₂, water and e-Loop electricity, supported by an electrocatalyst
- **Green methanol:** Produced from GeoLoop CO₂ and green hydrogen (electrolysis powered by e-Loop)
- **Other green e-fuels**
- **Chemicals, fertilizers and plastics**
- **Building materials, e.g. as aggregates in concrete**
- **Catalyst (CO₂) for electricity generation**
- **Greenhouses**

Introducing the GeoLoop Column



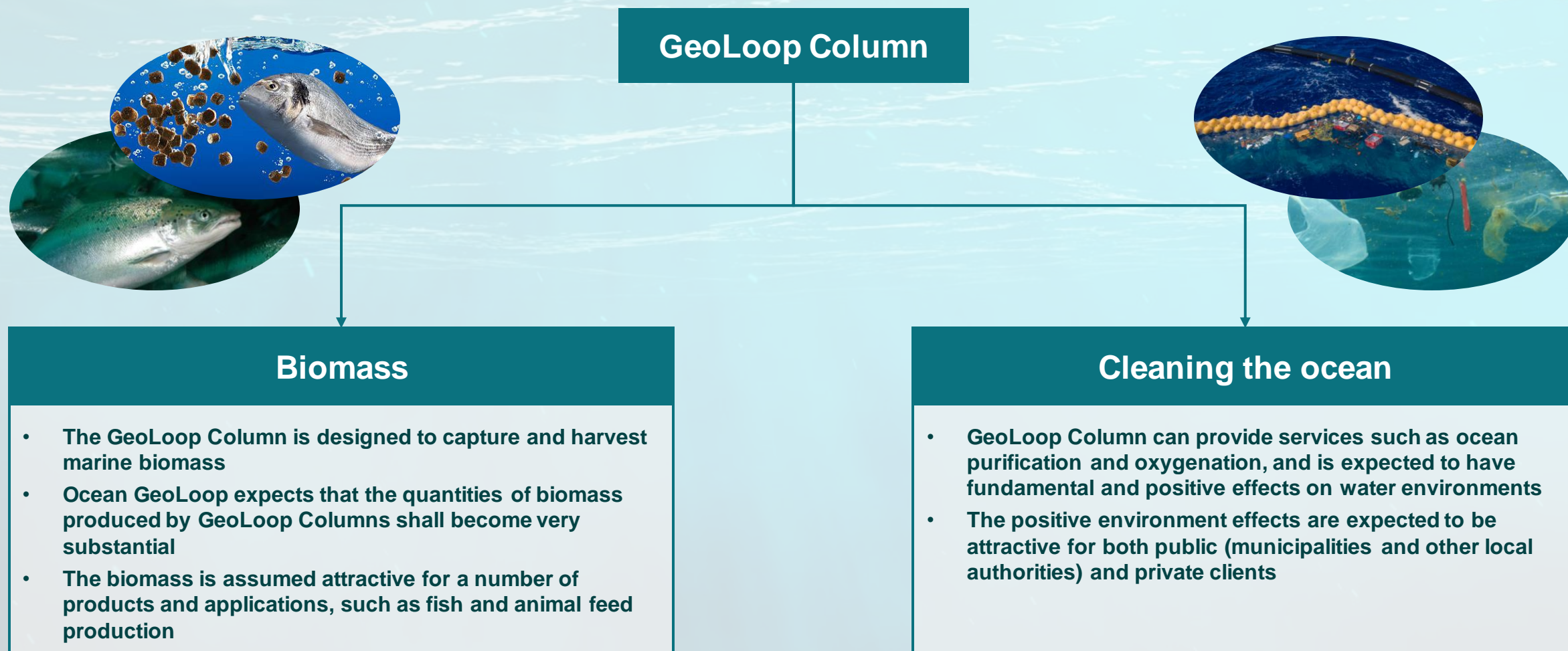
A multi-functional ocean-based system

- Biomass generation via filtering process, farming and harvesting
- Ocean filtration
- Oxygenation of the ocean column preventing underwater oxygen depleted volumes or dead zones – requires no biology
- pH stabilization – acidification prevention
- Storage of point-source captured CO₂ in the deep sea (> 1,000 m)

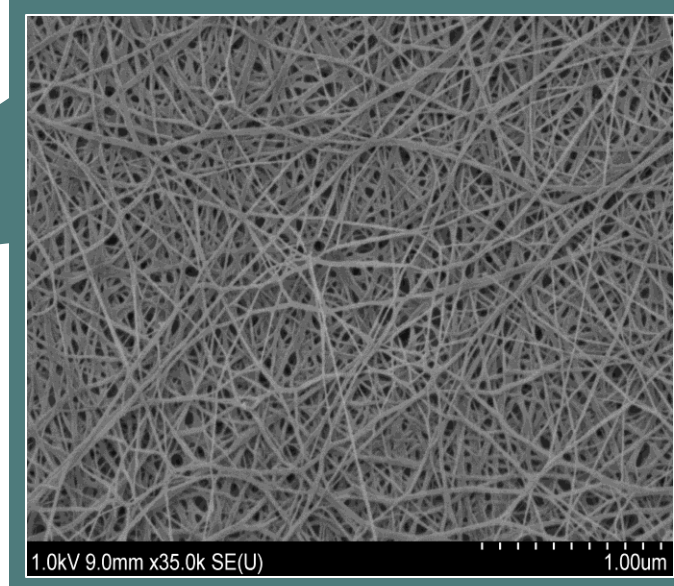
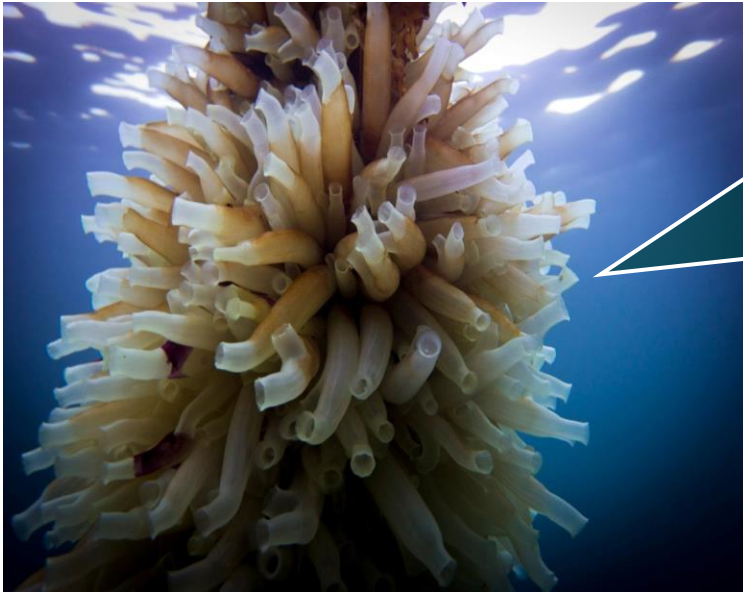
Current status

- Pilots in the mid-Norway completed in 2021 to identify optimal locations for biomass production
- Full scale prototype system installed in the water outside Fiborgtangen in June 2021
- Prototype is undergoing an extensive test program, estimated to be finished by mid 2022
- Subsequently, key functionalities will be verified, and 24/7 monitoring and operating equipment installed
- LOI established with national authorities in Iceland with aim to verify the combined deep-sea ocean storage of CO₂ and oxygenation as a safe and environmentally beneficial solution

The GeoLoop Column provides two potential revenue streams



The enabler, a new marine biomass resource: Tunicates powering the carbon capture and e-Loop



Nanofibrillated cellulose (same resolution)

Tunicates

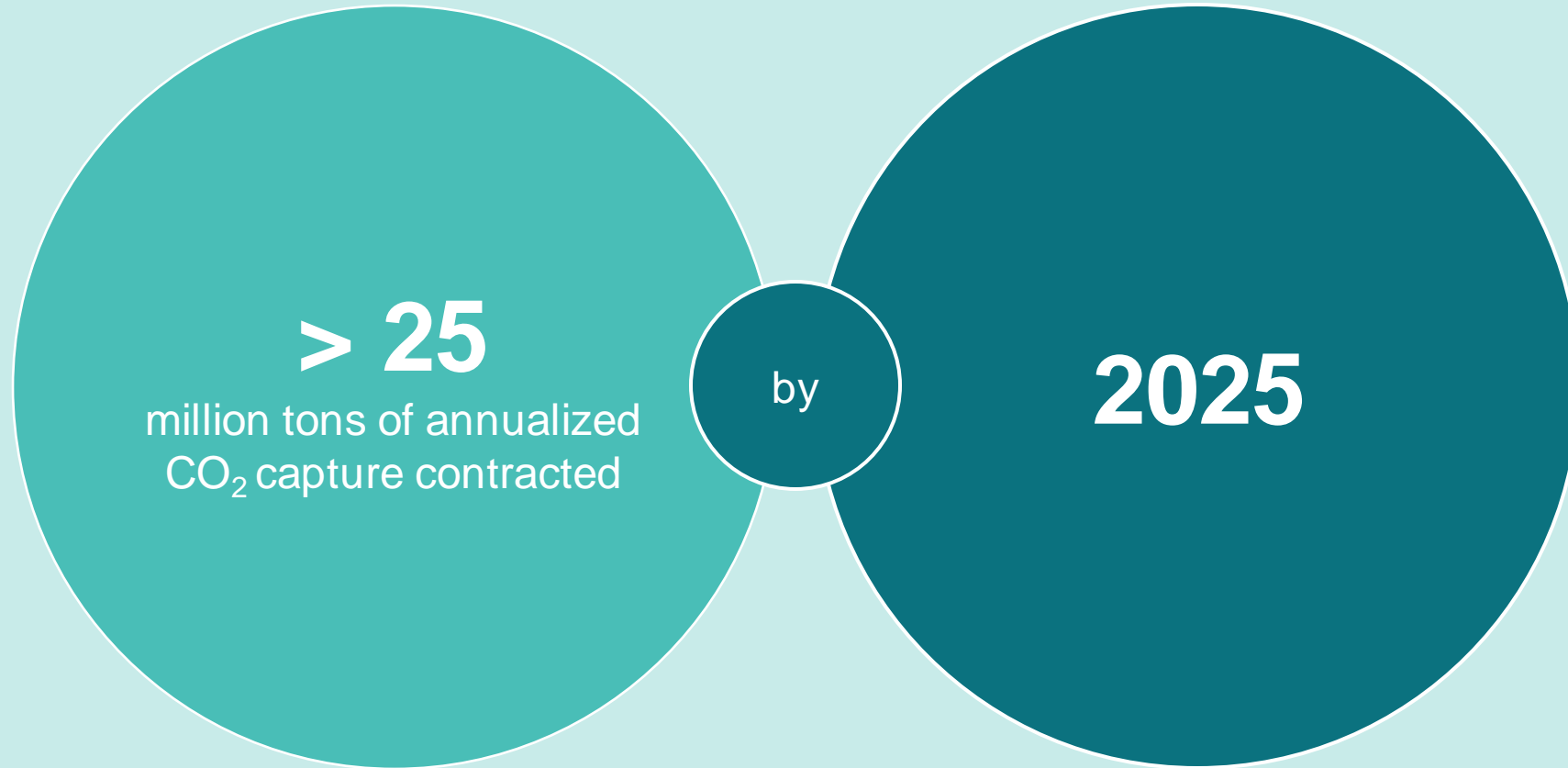
- Unique, nanofibrillated cellulose from the only cellulose-producing animal in the ocean, the tunicate
- Developed by Ocean Tunicell in Bergen, and exclusively licensed to Ocean GeoLoop, for GeoLoop CCS/CCU and related e-Loop applications
- Enabling the generation of nanocavities powering the CO₂ gas separation, the of e-Loop electricity production and buoyancy neutral oxygenation of the ocean column

More than 20 years of research to develop and industrialize the nanofibrillated cellulose

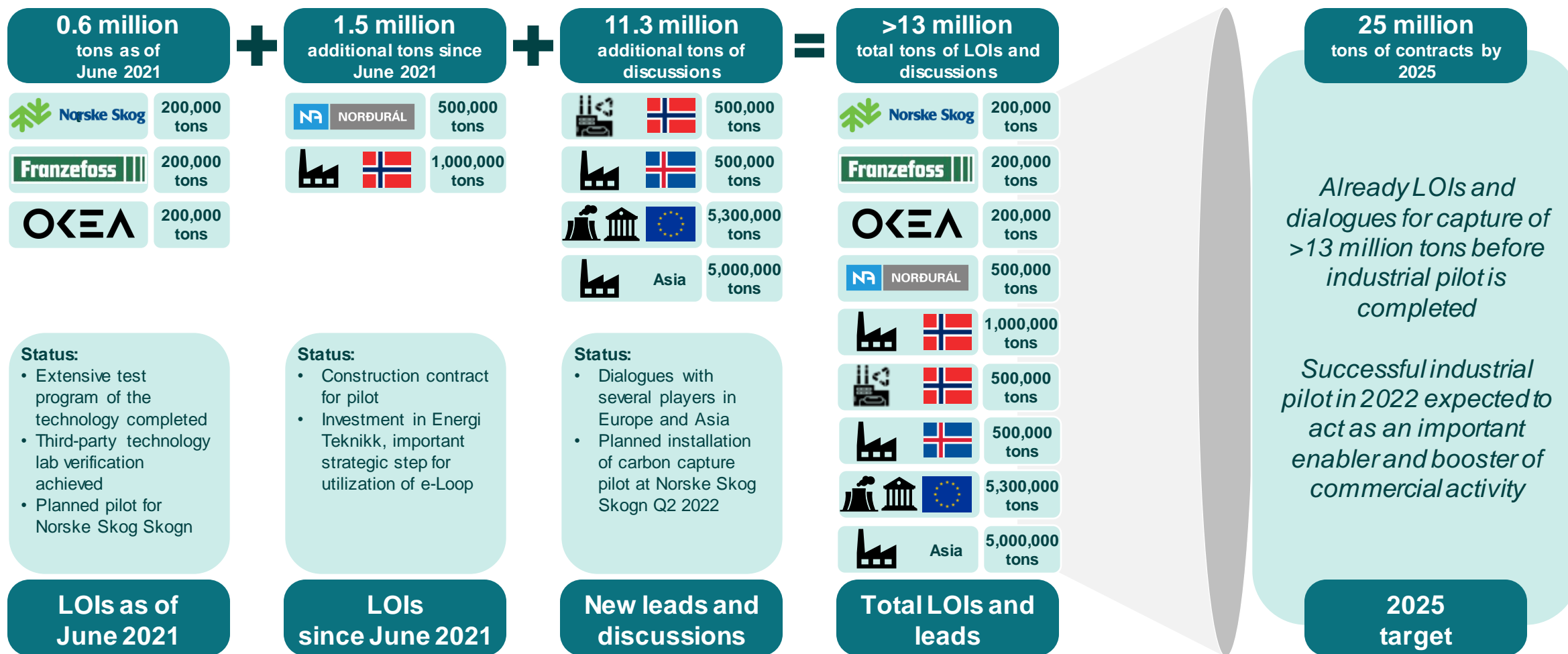
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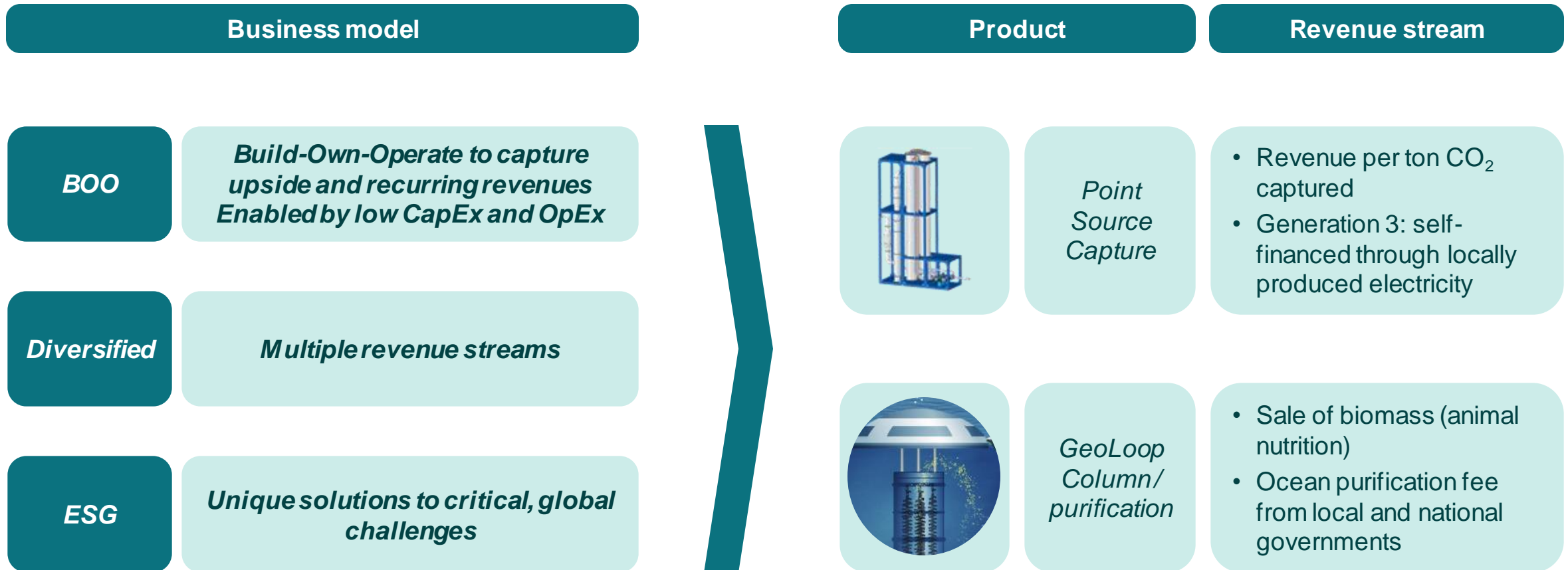
Ocean GeoLoop presents a clear 2025 vision...



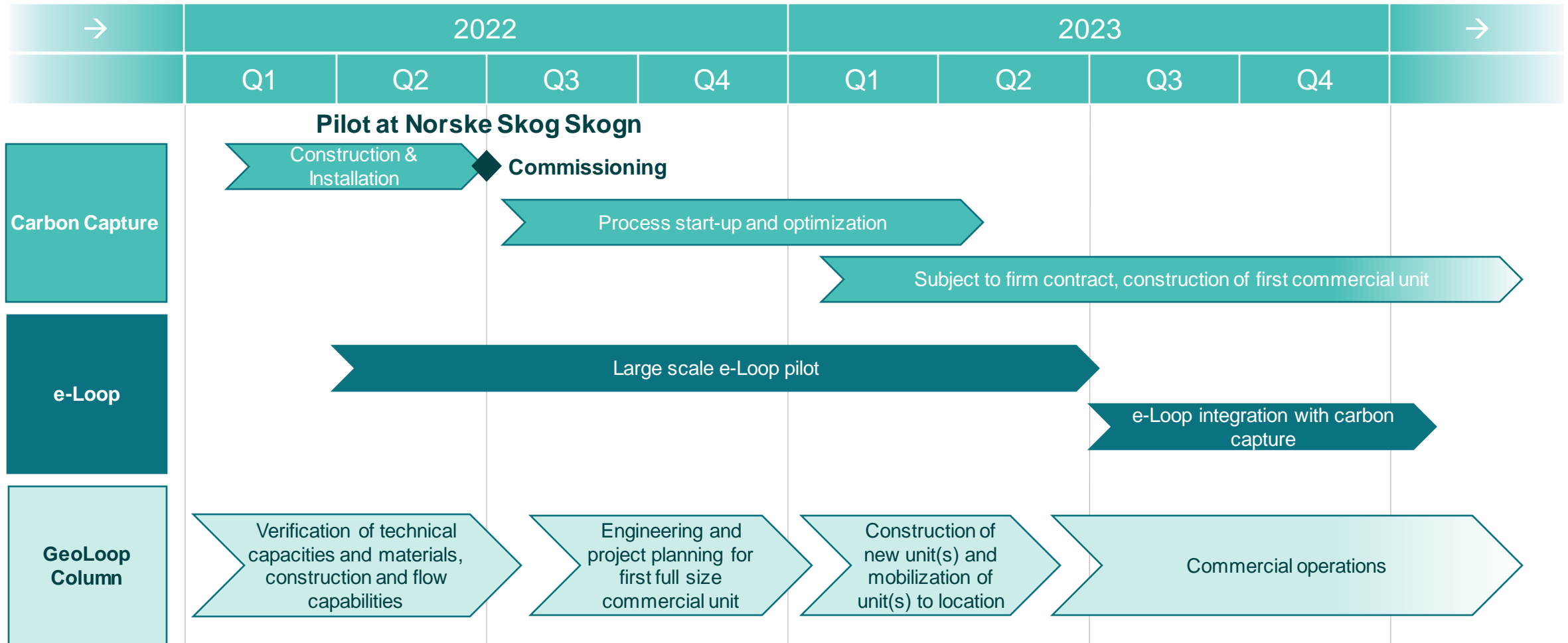
...enabled by a large and developing commercial base



Attractive and scalable business model with multiple revenue streams



High level timeline for the entire business rollout



Expected cost development for a 400,000 tons/year facility

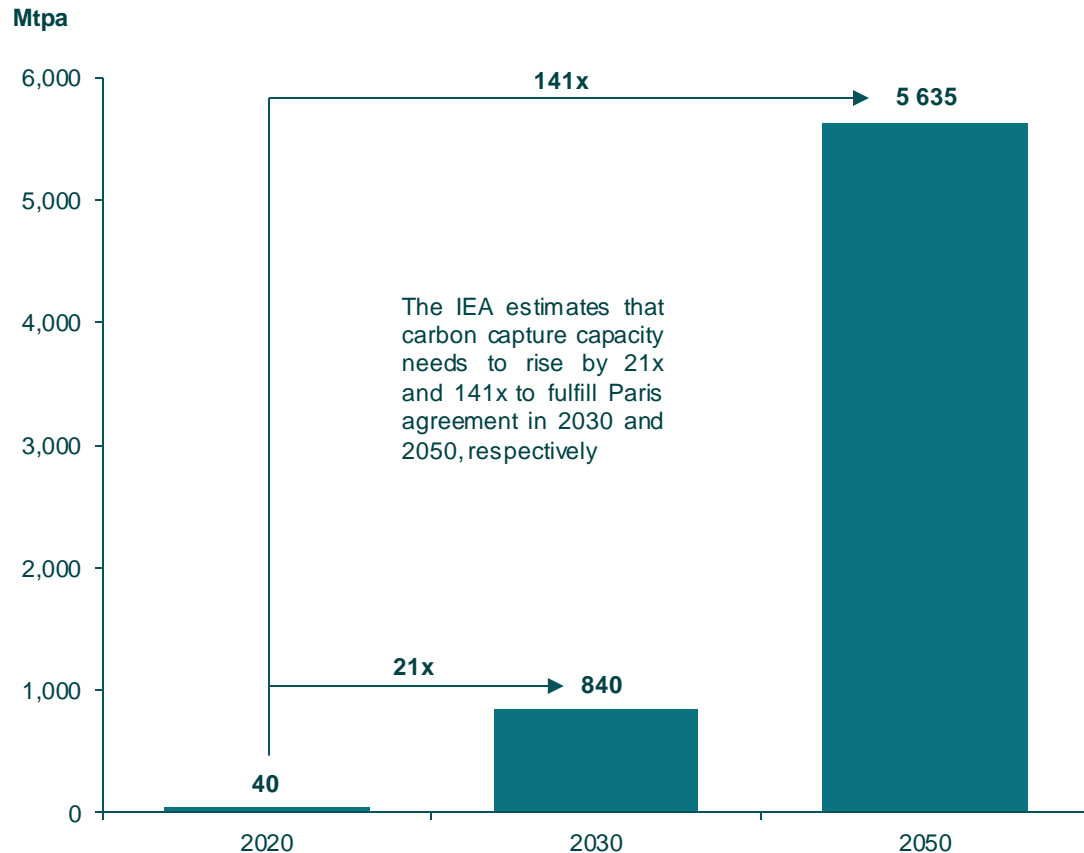
	Description	CapEx ¹	OpEx ²	Capture cost per ton
Q2 2022	Firm Expectation			
Gen I	<ul style="list-style-type: none"> Upscaling of non-optimized industrial pilot at Norske Skog Skogn Uses conventional pumps and machinery 	<ul style="list-style-type: none"> Total CapEx: \$156m CapEx per year: \$5.2m CapEx per ton: \$13.00 	<ul style="list-style-type: none"> Electricity: 500 kWh/ton OpEx per ton: \$24.00 	\$37.00/ton
2023	Ambition			
Gen II	<ul style="list-style-type: none"> Replacing conventional pumps and machinery with the proprietary e-pump, reducing capex and energy consumption significantly 	<ul style="list-style-type: none"> Total CapEx: < \$45m CapEx per year: < \$1.5m CapEx per ton: \$3.75 	<ul style="list-style-type: none"> Electricity: 50 kWh/ton OpEx per ton: \$2.40 	\$6.15/ton
2024	Ambition			
Gen III	<ul style="list-style-type: none"> Integrated e-Loop system, combining CO2 separation and electricity generation, producing surplus electricity 	<ul style="list-style-type: none"> Total CapEx: TBA 	<ul style="list-style-type: none"> OpEx per ton: < \$0.00 Sale of surplus energy 	< \$0.00/ton

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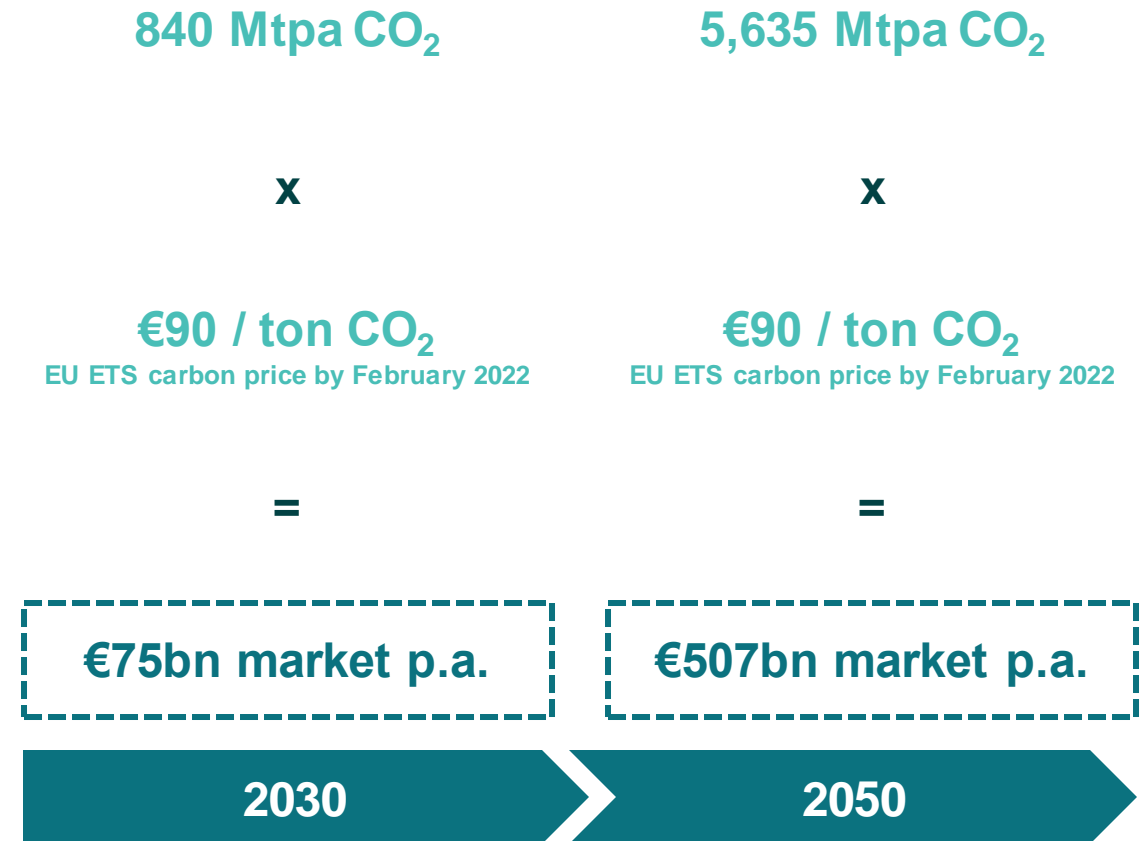
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Significant scale-up of carbon capture capacity required to reach target reduction from Paris Agreement

Carbon Capture requirements to fulfill Paris Agreement

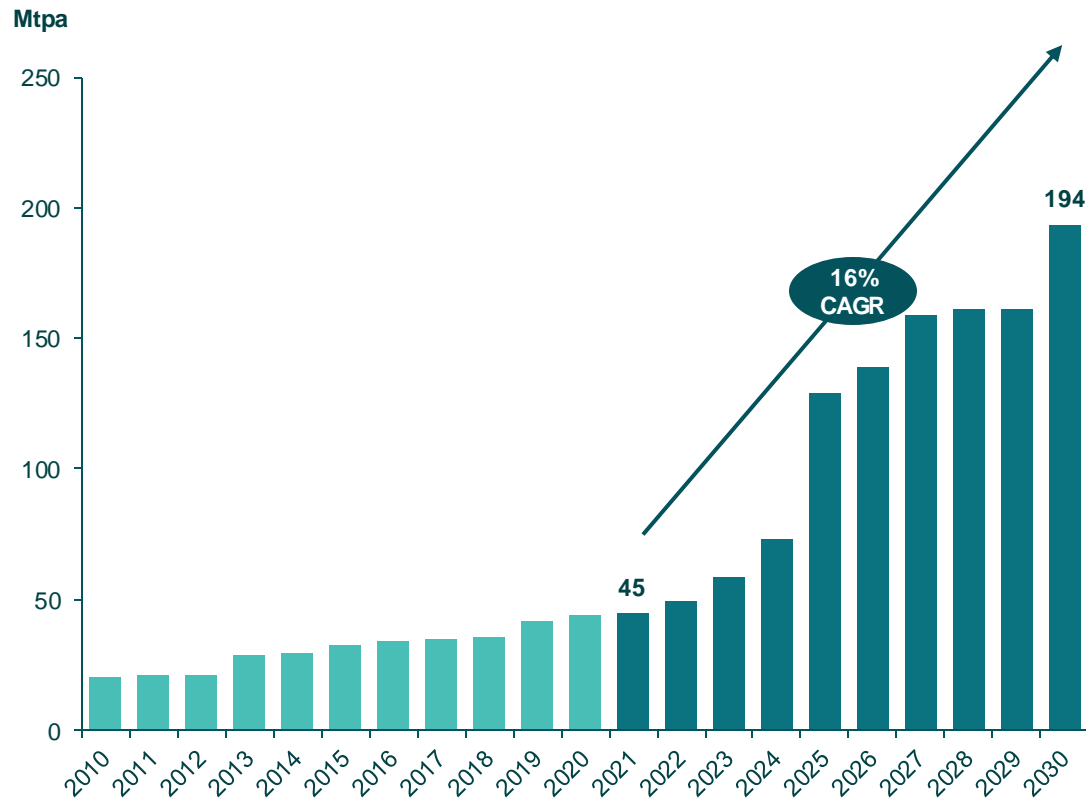


Potential multi-billion euro market p.a. for CCUS

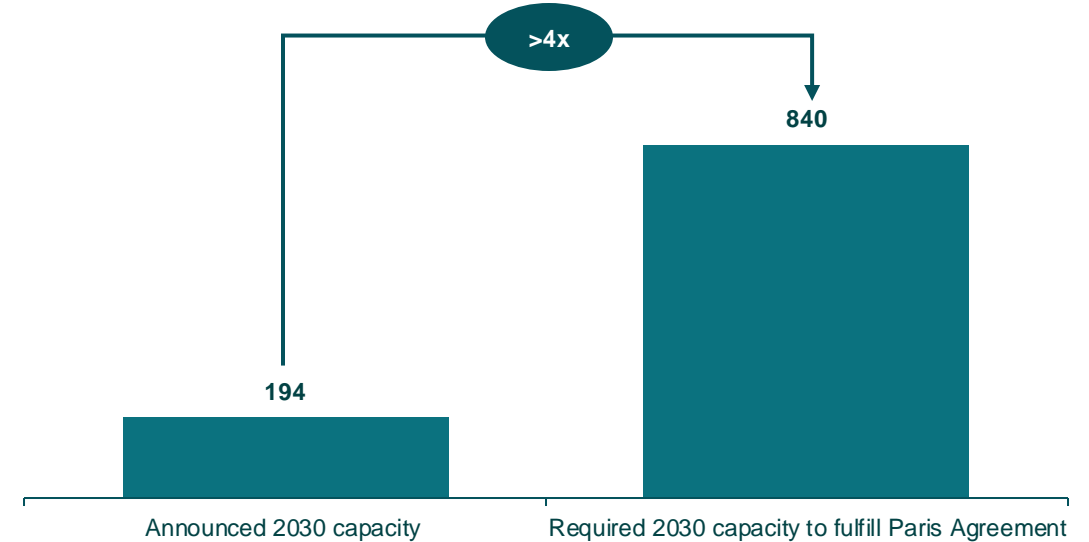


CCUS capacity is expected to grow by 16% p.a. from 2020-2030, but is not enough to achieve net-zero emissions by 2050

Announced global capacity by 2030 is 194 Mtpa...



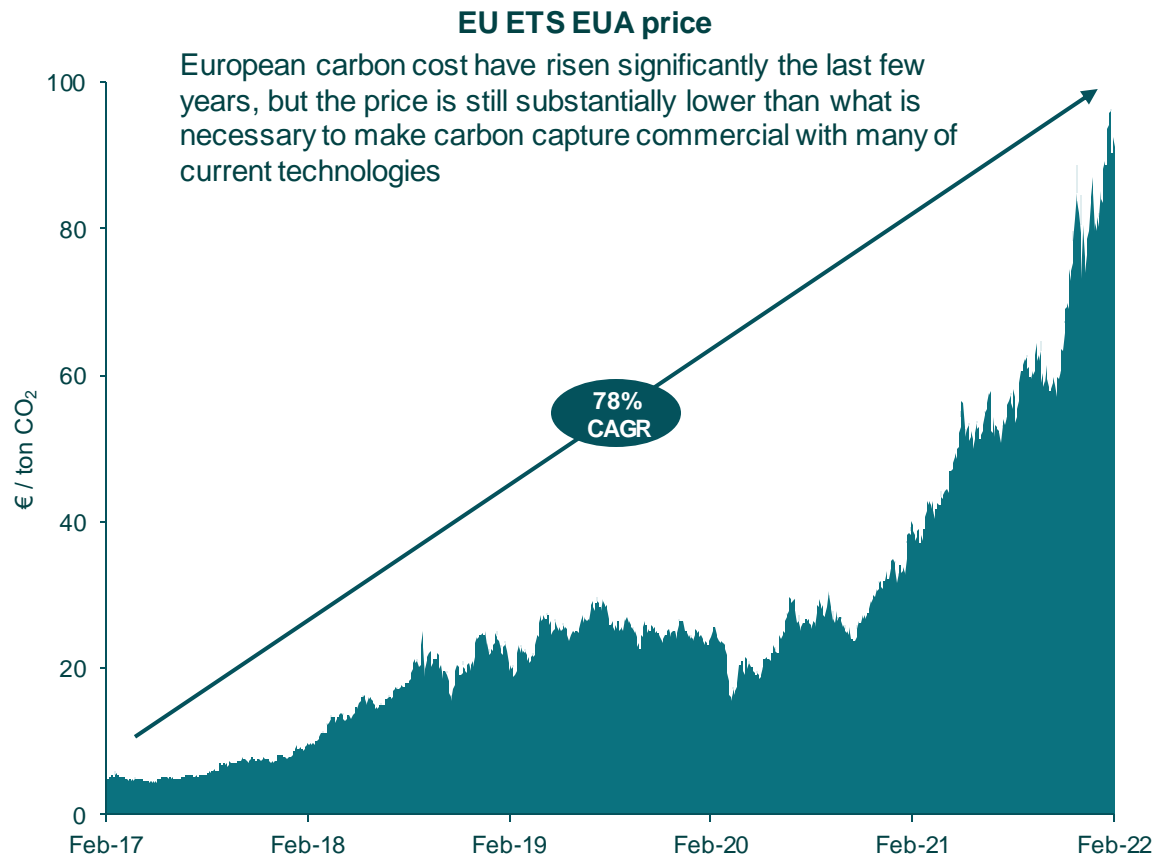
...but this is not enough to reach net-zero by 2050



Even though the global CCUS capacity is expected to grow with 16% p.a. to 2030, the required capacity to meet the environmental goals outlined in the Paris Agreement is over 4x the announced capacity, hence the CCUS market is highly unsaturated

Significant tailwind in the carbon capture market

Carbon price has increased significantly since 2017...



...and is expected to further increase due to three initiatives

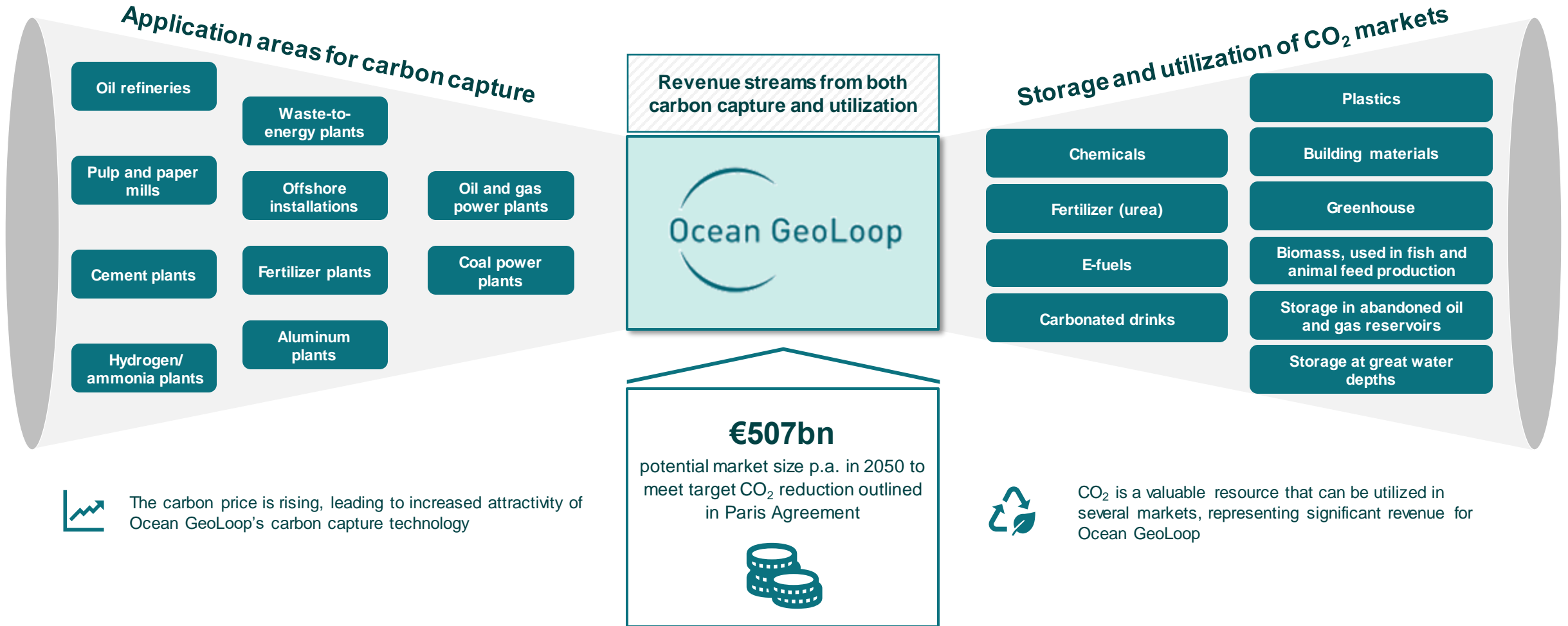
1 **Central authorities introduce Emissions Trading Schemes (ETS)**

2 **Several countries are introducing national carbon taxes**

3 **Regional carbon taxes**

In an emission trading scheme, such as EU ETS, a central authority puts a quantity limit and price on emissions and is consequently designed to reduce quantity leading to increased price. Implementation of national and regional carbon taxes increase the effective price of carbon

Selected addressable markets for Ocean GeoLoop



Several organizations, including European Union, stimulate for energy transition to reach net-zero emissions in 2050

Energy transition towards net-zero emissions by 2050

- Climate change has become one of the biggest environmental challenges worldwide
- The European Union aims for net-zero emissions by 2050, which has led to the adoption of a series of legislative proposals
- Several organizations are focusing on energy transition, including the United Nations, which has set sustainable development goals, many of which deal with climate change and eliminating emissions
- Ocean GeoLoop aims to part of the energy transition, and is positioned to meet several of the sustainable development goals



Over 200 large corporations are pledging net-zero within 2040



“Climate change is now a climate crisis. We’re taking action across our business and through our brands”



“All Siemens production facilities and buildings worldwide are to achieve a net zero-carbon footprint by 2030”



“By 2030 Microsoft will be carbon negative, and by 2050 Microsoft will remove from the environment all the carbon the company has emitted either directly or by electrical consumption since it was founded in 1975”



“PepsiCo doubled down on our climate goal and pledged to achieve net-zero emissions by 2040, one decade earlier than called for in the Paris Agreement”



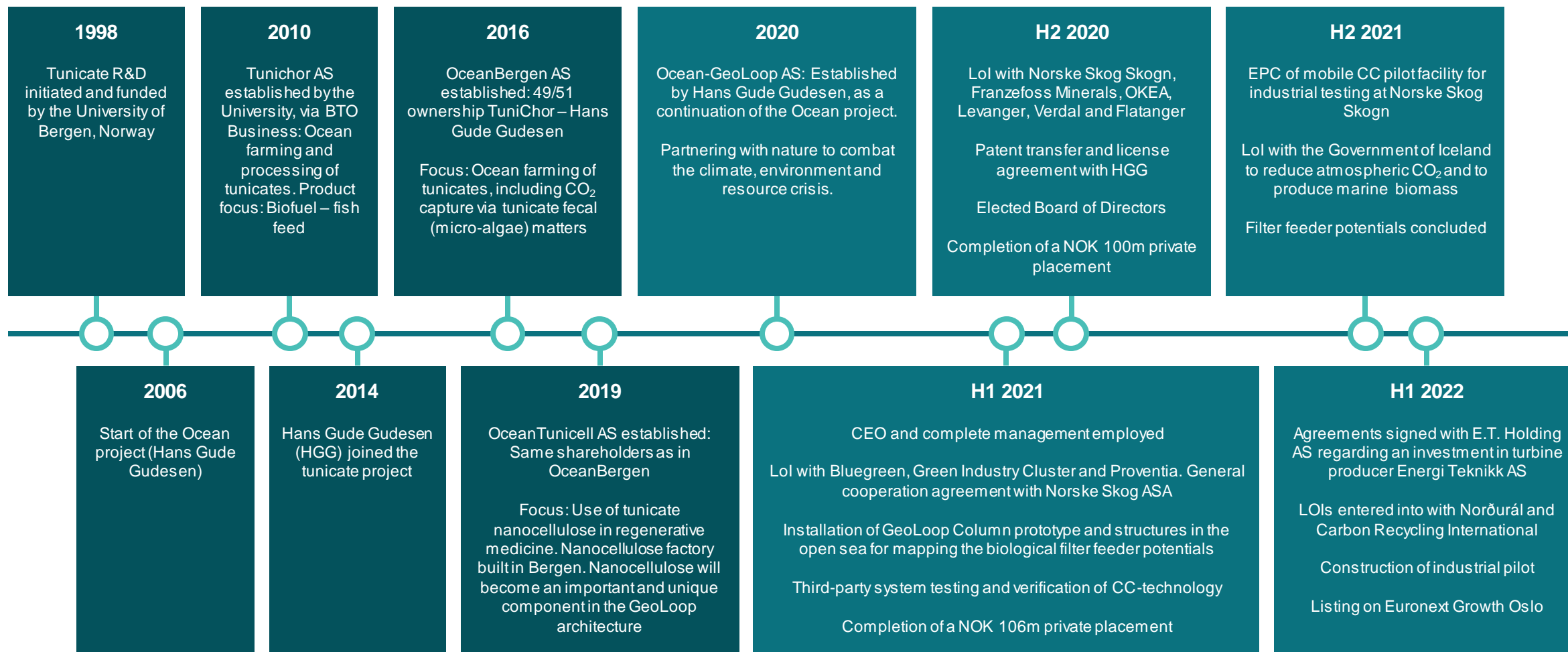
Mercedes-Benz

“By joining ‘The Climate Pledge’ we are building on our goal to consistently pursue emission-free mobility and sustainable vehicle production”

Agenda

- I Executive Summary
- II Introduction to Ocean GeoLoop
- III Industrialising disruptive technologies
- IV Roll out strategy and key financials
- V Market overview
- VI Appendix and risk factors**

Rapid growth and multiple milestones reached since inception



Risk Factors (1/4)

Risks related to the business of the Company and the industry in which it operates

- **The Company is subject to various market specific risks related to the carbon capture, utilization and storage market**
The Company competes in markets that are new, largely unexplored and rapidly changing. As of today no known competitor uses the same solution carbon capture, utilization and storage ("CCUS"). Further, the Company's solutions to CCUS has been developed through years of research, and the process is time consuming and likely difficult to replicate. Nevertheless, no assurance can be made that no similar solutions may be sold or delivered by a competitor, which may have a significant adverse impact on the Company's competitive position and earnings. Further, the Company face competition from other providers of CCUS. The Company may experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources.
- **The Company may not be able to implement its business strategy successfully or manage its growth effectively**
The Company may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Company may also fail to execute its strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding.
- **The Company has a limited commercial operating history and has not recorded any revenues**
The Company has at the date of this presentation a very limited commercial operating history, and has not yet began commercialization of its business. The Company's revenue and income-producing potential is unproven, and its business model and strategy continue to evolve. The Company has not earned revenues yet, and future revenues are contingent upon several factors, including successful commercialization, reception and performance of the Company's products. Further, the Company relies on future sales to meet its growth strategy, and the absence or delay of which may cause further capital needs. The Company has not achieved profitability and must gain significant revenues to achieve and maintain profitability. To achieve this, the Company is furthermore dependent on highly qualified managerial, sales and technical personnel that are in demand and may be difficult to hire and retain.
- **Risks relating to the Company's acquisitions and investments, including in Energi Teknikk AS**
The Company has recently closed an investment in Energi Teknikk AS and may continue to acquire interests in other entities in the future. The investment was carried out for strategic purposes, as the Company will receive easier access to turbines which can be used in its carbon capture operations. The transaction is further described in Section 4.7 "Mandatory disclosure regarding an investment in Energi Teknikk AS".

The Company's future growth and performance will partly depend on the ability to manage growth effectively, including e.g. the ability to complete successful integration of acquisitions. There is no guarantee that integration of Energi Teknikk AS will not encounter difficulties whereby the contemplated effects will not be achieved. In relation to the investment in Energi Teknikk AS, the Company may have difficulties in integrating, inter alia, that company's personnel, operations, technology and financial set-up. The Company will also be dependent on the successful supply of products from Energi Teknikk AS to deliver its own products and services. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Company's Management and employees and increase its expenses. Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded into the organizational structure of the Group.

Furthermore, the Company may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

Each of these factors could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

- **The Company's letter of intents (LOIs) may not materialize into commercial contracts**
The Company has entered into several Letter of intents and is in discussions with potential customers of the Company's CCUS solution. There can be no assurances that the letter of intents or discussions will materialize into commercial contracts. Consequently, the Company's future income remains uncertain. The Company cooperates with and is seeking closer collaboration with Norske Skog Skogn AS. Failure to reach viable commercial terms could result in the collaboration being down scaled or terminated and seeking alternative collaborations can be challenging.
- **COVID-19 pandemic risk**
The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic (as described below) could adversely affect the Company's business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Company's financial position and its ability to grow. In addition, volatility in the global economy may have an adverse impact on the market's interest in technology development and funding of such. Without a stable and/or growing global economy, the business of the Company may therefore be adversely affected, both financially and operationally.

The COVID-19 global pandemic and efforts to contain it may have an impact on the Company's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Company continues to monitor the situation and the impact COVID-19 may have on the Company's business and assets. Should the virus spread, travel bans remain in place or should one or more of the Company's executives or management become seriously ill, the Company's ability to advance its operations may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.
- **Environmental risk**
The Company faces environmental risks related to its CCUS solutions. Although the CCUS solutions are intended to have no environmental risks associated with it, the solutions may impact the environment in manners not known to the Company at the current stage.
- **Biological risk**
Growth and harvest of micro algae generally involves biological risks. The Company cannot guarantee that no biological risk may arise in the future. The Company may partly rely on micro algae and tunicates from future sites. A growth cycle for tunicates has a duration of approximately six months in the period from April to October. The loss of tunicates will be followed by a period of reduced production, capacity and loss that will have a significantly negative impact on the Company's operations.

Risk Factors (2/4)

- **Construction of CCUS installations and equipment**

There are numerous risks associated with the Company's future construction of CCUS installations and equipment. The construction period may last for a longer time period than anticipated by the Company, and be affected by factors outside the Company's control such as bankruptcy of any supplier, delays in deliveries of components, etc. There can be no assurances that the Company will not be exposed to any future cost overruns.

- **Research and development investments and efforts may be unsuccessful**

Research and development is expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology. Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more to develop and may be less successful than the Company anticipates. It is expected that an increased target market and customer base will result in increased competition, and also attract established industrial companies such as oil companies and other potential customers to develop their own CCUS technologies and solutions, which in turn may reduce the potential client base of the Company. Furthermore, the Company may be unable to reduce costs as required to maintain a competitive position. No assurance can be given that any new technologies under research and development will be commercially successful. If the Company is unable to keep up with competitors, develop new technology or have commercial success with its technology under research and development, this could adversely affect the future development of the Company's business, financial condition, results of operations and/or prospects.

- **Certain events outside the Company's control may impact its business negatively**

The Company may be inflicted by events outside of its control, such as war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any party from performing its respective obligations, that may have a negative impact on its business.

- **Dependency on intellectual property**

The Company's business is highly dependent on the use of certain owned intellectual property and certain licensed intellectual property as well as being successful in its intellectual property strategy, as further set out in Section 4.6 "Contracts and patents". There can be no assurances that the Company's methods of protecting such intellectual property will be adequate. The success of the Company will depend on the Company's ability to obtain and maintain (if possible) patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties as well as being granted approval of patent applications which are currently pending approval. The Company owns technology that has patent protection as of today, and is protected by a portfolio of trade secrets, and relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights, but the Company cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining that information. The Company may not have adequate remedies to preserve the trade secrets and, if these rights are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected.

Further, the Company cannot give assurances that all employees are bound by adequate provisions in their employment contracts regarding ownership of the Company's intellectual property rights and it may not obtain sufficient patent protection on the technology embodied in its products and production processes.

There is also a risk of IPR infringement claims from third parties, potentially hindering the Company's operations or leading to losses for the Company. In such cases expenses related to legal advisors may be substantial. The technology and intellectual property rights that the Company is depending on may be difficult or costly to defend and maintain.

- **Outsourcing and sub-contracting of construction and maintenance**

The Company may rely on outsourcing construction and maintenance of installations and structures to third party suppliers. The Company can make no guarantee that these third-party suppliers will deliver according to contract.

- **Senior management and key employees are necessary for the Company's successful development**

The Company's senior management and key employees are important to the development and prospects of the Company. Further, the Company's performance is to a large extent dependent on highly qualified personnel and management, and the continued ability of the Company to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, financial condition and/or prospects.

Risks related to laws, legislation and regulations

- **The Company is subject to a wide variety of laws and regulations and may be dependent on governmental licenses and approvals to commence and continue its operations.**

There is a risk that the Company will not obtain the necessary licenses or approvals, or that obtaining such licenses or approvals will require significant resources from the Company that in turn may have a negative effect on the Company's financial position, operations and results. Furthermore, there is a risk that the relevant governments may change the requirements for obtaining such licenses, rendering it more expensive, difficult or even impossible for the Company or its potential clients to obtain the necessary licenses, which in turn may have a material adverse effect on the Company's operations, ability to execute projects and ultimately on its financial condition and ability to grow. Changes to carbon emission prices may also have an impact on the business of the Company and is outside the Company's control.

Since the Company's activities furthermore is relatively new from a commercial perspective, there is a risk that changes to or introduction of laws and regulations may be unfavorable to the Company's business.

- **Public approvals**

The Company may be reliant on public approvals of its CCUS solutions, and the Company is not in control over whether such approvals will be granted, when they will be granted, or if they will be maintained in the future. Such approvals not being granted, being delayed, or not being maintained, may have an adverse impact on the Company's business.

Risk Factors (3/4)

- **The Company may fail to effectively protect information about customers and employees**

The Company may store information about customers and employees. Although the Company has implemented routines and has made investments to the effect that privacy and security of personal information should be handled in a secure way, any failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. As to the loss of information regarding customers and employees, this may further lead to claims against the Company for improper handling and protection of such information, such as private law tort claims. Accordingly, a failure to effectively protect information about customers and employees could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects. In this regard, the Company could be exposed to claims derived from the comprehensive data protection and privacy regulations such as Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") in the EU/European Economic Area (the "EEA"). Thus, if the risk materializes concerning private law claims of improper information handling, the negative effect of this risk can be exacerbated if regulatory thresholds are triggered in connection to GDPR-related claims.

- **The Company may be exposed to risk relating to data protection and data privacy regulations, licenses, etc.**

The Company collects and processes personal information through its business and operations. This makes the Company exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance. The main regulations applicable to the Company are the GDPR in the EU/EEA and local data protection laws such as the Norwegian Data Protection Act of 2018.

Although the Company has security routines and mechanisms in place to seek compliance with data protection and data privacy regulations, any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations may result in governmental enforcement actions, litigation or public statements against the Company. Any such failure could cause customers and vendors to lose their trust in the Company. Moreover, any compromise of security or improper information handling as mentioned in Section 2.2.3 that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, can further exacerbate the negative effects of failing to comply with data protection and privacy requirements. Such negative effects would add to the costs and reputational damage that follows from non-compliance of the mentioned data protection and privacy requirements.

Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase the Company's costs and require the Company to modify its services and features, possibly in a material manner, which the Company may be unable to complete and may limit its ability to store and process user data or develop new services and features. Such increased costs might further impede the Company's business, operational results, financial condition, cash flows and/or prospects.

Financial risks

- **The Company may require additional capital in the future**

In connection with commercialization of the Company's business, it may require large amounts of capital in the future to adequately pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

- **EU Taxonomy**

The Company has not performed any review or assessment of its classification under the EU Taxonomy rules. Classification under the EU Taxonomy rules may have an impact on the Company's ability to attract additional capital in the future.

Risks related to the Shares and the Admission

- **Major shareholder risk**

The Company has a major shareholder with significant voting power. As of the date of this Information Document, Hans Gude Gudesen controls approximately 60% of the Shares in the Company. Gudesen will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Current or prospective shareholders' influence through exercise of voting rights will as such be very limited.

- **There is no existing market for the Shares, and an active trading market for the Company's Shares may not develop**

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

- **The Company will incur increased costs as a result of being listed on Euronext Growth Oslo**

As a company with its shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

Risk Factors (4/4)

- **The price of the Shares may fluctuate significantly**

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

- **Future issuances of Shares or other securities, including as a result of exercise of options, could dilute the holdings of shareholders and could materially affect the price of the Shares**

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including in relation to current incentive programs (as further described in Section 9.6 "Incentive schemes"). Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

- **The Company may be unwilling or unable to pay any dividends or make distributions**

As the Company has less than two years of financial and operational history, the Company has not paid any dividends and is unlikely to pay dividends in the immediate or foreseeable future. The future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.

Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiary to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

- **Norwegian law could limit shareholders' ability to bring an action against the Company**

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "Articles of Association"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

- **Investors could be unable to exercise their voting rights for Shares registered in a nominee account**

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

- **Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders**

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.



Ocean GeoLoop

MARCH 2022

