Ocean GeoLoop AS

Company Presentation

May 2022

Ocean GeoLoop

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Agenda

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 CO_2 from a point source emitter and can turn it into a pure, liquid state.
- Can be delivered as a service, allowing the customers to pay per ton of captured CO_2

100% capture

Can capture close to 100% of CO_2 from the flue-gas

100% clean

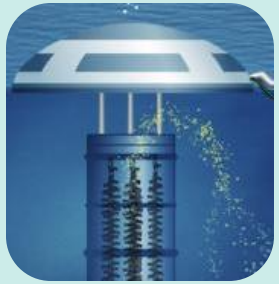
The separation of CO_2 from flue-gas uses no harmful chemicals, no toxic materials and produces no pollutants

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

Ocean GeoLoop

Source: The Company

Ocean GeoLoop

Carbon Capture by Nature

1. The proprietary point-source carbon capture technology can capture close to 100% CO_2 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. Subsidiary Energi Teknikk AS enabling access to core elements for the e-Loop rollout and EPC competences for rapid industrial growth
5. Attractive partnerships in place to develop the technological toolbox and launch enabling industrial pilots and rapid commercialization, including Norske Skog, Franzefoss Minerals, OKEA and several others
6. Strong leadership with diverse and complementary industry backgrounds

Agenda

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

Source: The Company

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, calculated and verified by SINTEF - Industrial pilot engineered and constructed	- On time installation of main carbon capture modules April 2022 - Pilot plant commissioning 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 and product optimization	Engineering and project planning for first commercial unit

Working systematically to mature and industrialize the technologies

Source: The Company

Subsidiary and selected partners

Norske Skog
Established a strong industrial partnership and OGL´s main piloting partner
LOI

SINTEF
Reputed research partner with a wide range of specialists within OGL´s core areas
R&D and commercialization

TUNICELL
Delivers the enabling technology powering Ocean GeoLoop´s solutions
Enabling supplier

Government of Iceland
Established a working group to reduce atmospheric CO_2 and produce biomass
LOI

Ocean GeoLoop

ENERGI Teknikk
Component and sub-system supply
Enabling supplier

OKEA
LOI signed and considering potential applications for CCS
LOI

NORÐURÁL
Has an ambition to be the world´s first carbon neutral aluminum producer
LOI

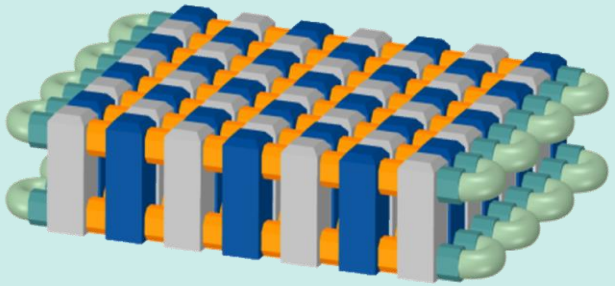
FRANZEFOSS MINERALS
An innovative and motivated partner dedicated to find sustainable CO_2 solutions
LOI

CARBON RECYCLING INTERNATIONAL
An e-methanol pioneer with more than a decade of operational experience
LOI

Energi Teknikk AS - subsidiary of Ocean GeoLoop

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…

- 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

Ocean GeoLoop ENERGI Teknikk

…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

Energi Teknikk as a business

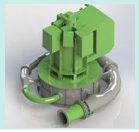
The company

- Energi Teknikk has 24 employees within sales, design, project, engineering, service, site erection, commissioning and management. The company has delivered electromechanical (EM) supply to over 200 small hydro power plants in Norway and Europe.
- Energi Teknikk was established in 1998 and have put in significant effort in R&D and appear today as a complete supplier within the electromechanical segment.
- The company is engaged in a lot of service-related work and have a 24-7 on-call service.
- The company had a revenue of NOK 149 million in 2021.

Technology

- ET Pelton

- ET Brekke Pelton



- ET Brekke Francis

- ET AutoTurbin

Finance Q1

- Revenue Q1 NOK 20.8 million
- Sales & Market: 9 new contracts in Q1, 24 ongoing projects in total
- Order backlog: NOK 110 million
- EBITDA Q1 NOK 0.1 million
- Collaboration with OGL adds new market areas and opportunities for growth to Energi Teknikk.

Source: The Company

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 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 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 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

Chief Financial Officer – Maria Terese Hosen

- 18 years of experience from auditing, accounting and operational operation from PwC, 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 Audditing and Accounting from NHH

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 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 CO_2 emissions.
- Electrical Engineering graduate.

Management with diverse and complementary industry backgrounds

Source: The Company

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

- Partner, law firm Schjødt
- MA, jurisprudence, University of Oslo, 2010
- LLM, Georgtown University, DC, USA, 2012
- Specialist tax law and corporate law
- Extensive experience within mergers & acquisition, restructuring, financial structures & incentives

Agenda

Point source carbon capture

100% capture

Can capture close to 100% of CO_2 from the flue-gas

100% clean

The capture and separation of CO_2 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

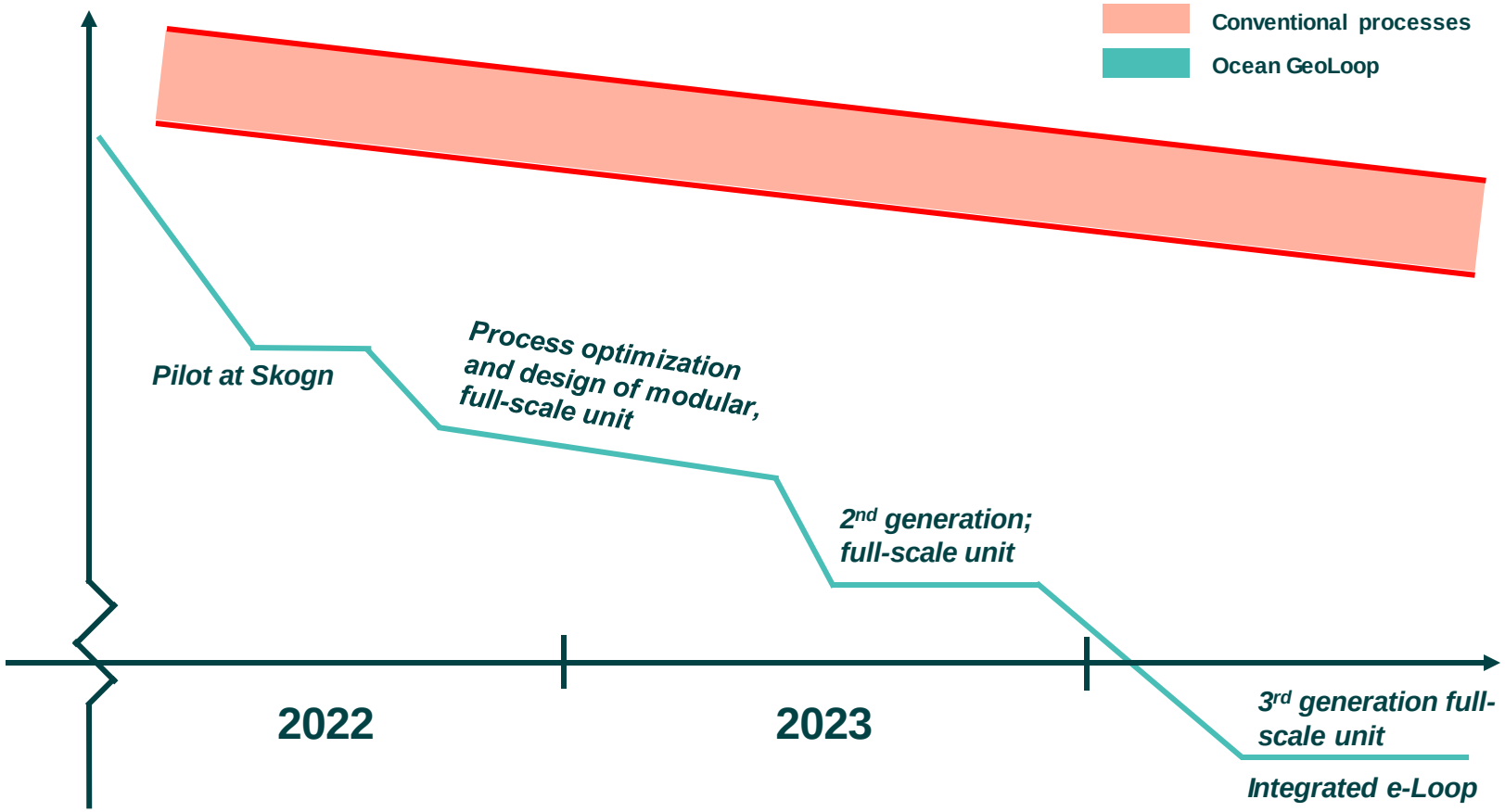
> 25 million tons of annualized CO_2 capture contracted

by

2025

Steps towards self-financed carbon capture

Illustrative marginal cost of carbon capture (per ton)



Comments

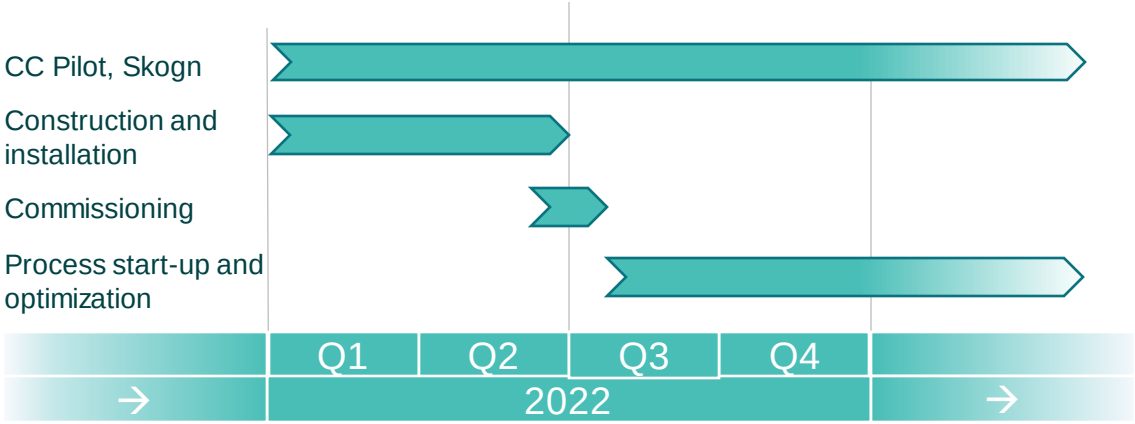
- The first pilot under installation at Norske Skog Skogn. To be commissioned end Q2 2022
- End-of-pipe: Minimal integration with emitter facility needed. No heat or energy taken from emitter
- "One plant-fits-all": Minimal need for special adaptations or other arrangements
- The smaller volumetric footprint 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

Source: The Company

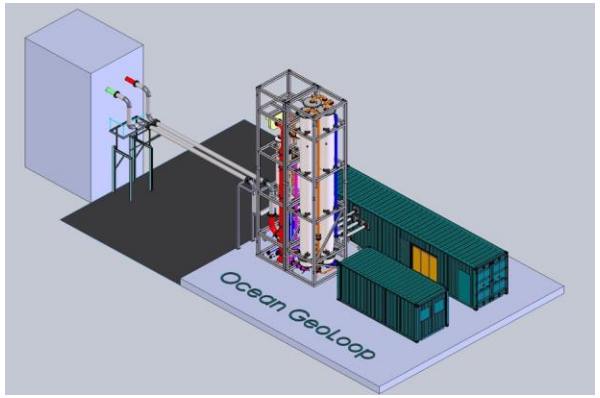
The technology has been de-risked and industrial pilot will be commissioned ultimo Q2 2022 at Norske Skog Skogn (NSS)

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
- Selected engineering and construction partners. First pilot plant currently being installed at Norske Skog Skogn with broad involvement of NSS and SINTEF personnel to ensure successful project execution



Industrial pilot at Norske Skog Skogn



A simple, low cost and modular design

Pre-wash, absorber and desorber units installed at NSS April 2022

Source: The Company

Selected storage and utilization options

Captured CO_2

Storage alternatives (CCS)

- Separation of CO_2 from flue gas and compression of CO_2 into liquid state for **storage in sub sea-floor/aquifers/oil-gas reservoirs**
- **Storage** of CO_2 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 $CaCO_3$)**
- **Storage** of diluted flue gas **in the deep ocean** (> 2,000 m): inert, pH stabilizing, neutral-buoyancy nanocavities

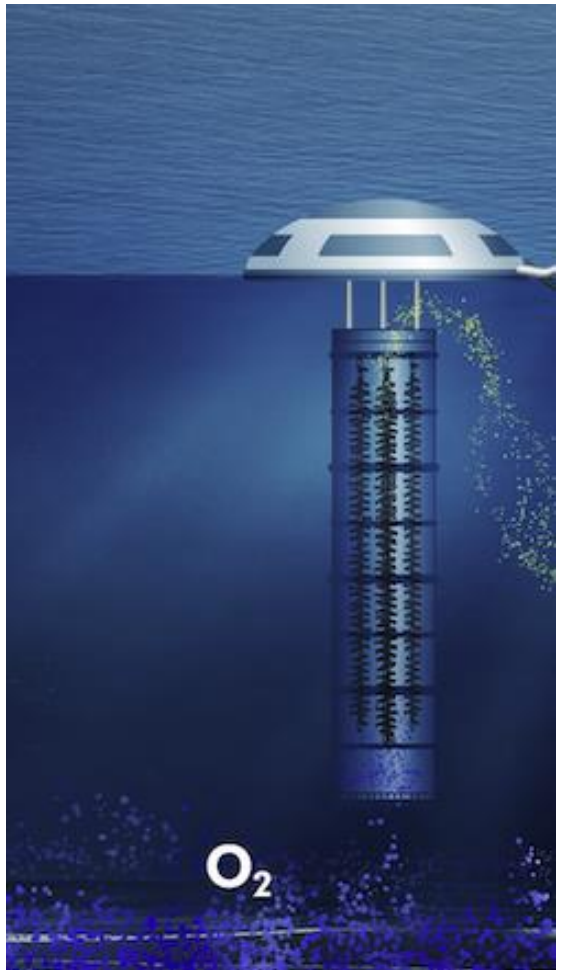
Planned usage (CCU)

- **Green Ethanol:** Produced with GeoLoop CO_2, water and e-Loop electricity, supported by an electrocatalyst
- **Green methanol**: Produced from GeoLoop CO_2 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 (CO_2) for electricity generation**
- **Greenhouses**

Ocean GeoLoop

Source: The Company

Introducing the GeoLoop Column



A multi-functional ocean-based system

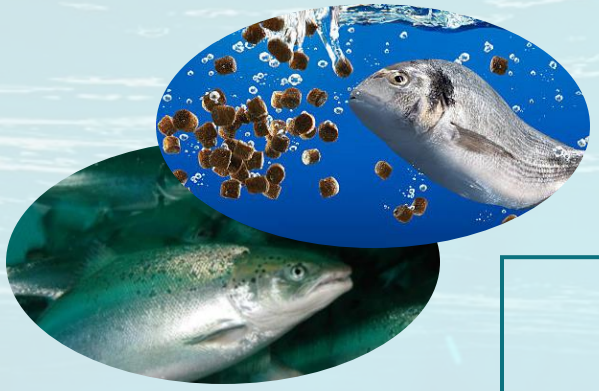
- Biomass generation via filtering process, farming and harvesting
- Ocean filtration
- Buoyancy neutral, nanocavity oxygenation of the ocean columns preventing underwater oxygen depleted volumes (dead zones) – requires no biology
- pH stabilization – acidification prevention
- Storage of point-source captured CO_2 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 currently undergoing an extensive test program
- Subsequently, key functionalities will be verified, and 24/7 monitoring and operating equipment installed
- Dedicated personnel currently being recruited
- LOI established with national authorities in Iceland with aim to reduce the quantity of CO_2 in the atmosphere and produce biomass on an industrial and environmentally sound and safe scale

Source: The Company

The GeoLoop Column provides two potential revenue streams



GeoLoop Column

Biomass

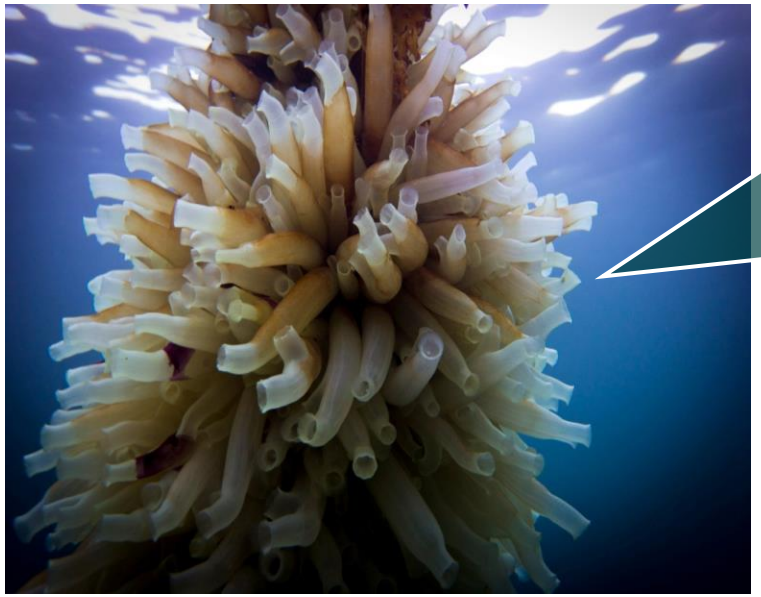
- The GeoLoop Column is designed to capture and harvest marine biomass
- Ocean GeoLoop expects that the quantities of biomass produced by GeoLoop Columns shall become very substantial
- The biomass is assumed attractive for a number of products and applications, such as fish and animal feed production

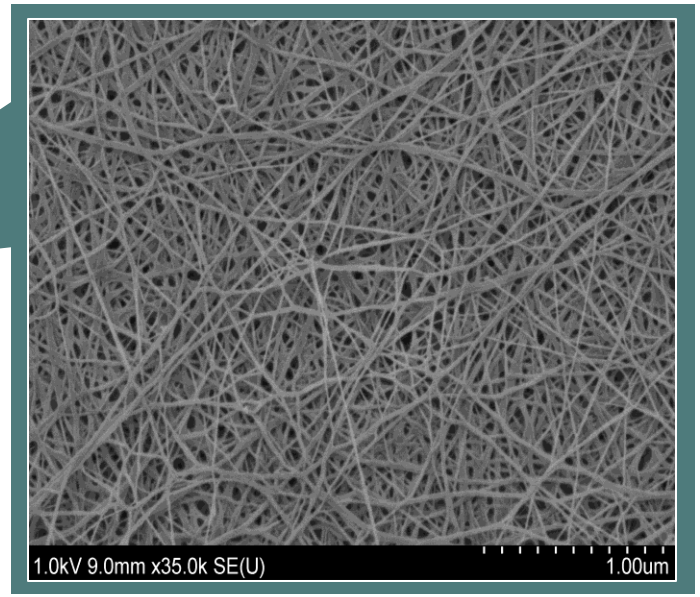
Cleaning the ocean

- GeoLoop Column can provide services such as ocean purification and oxygenation, and is expected to have fundamental and positive effects on water environments
- The positive environment effects are expected to be attractive for both public (municipalities and other local authorities) and private clients

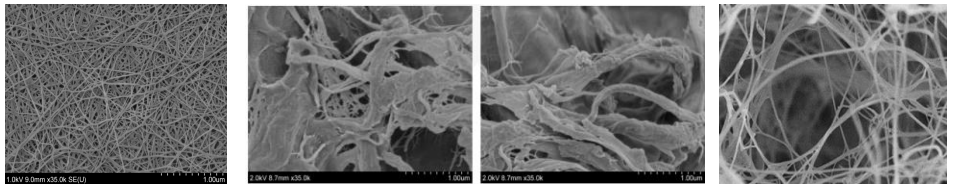
Source: The Company

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





TUNICELL NORCE TuniChor UNIVERSITY OF BERGEN



Nanofibrillated cellulose (same resolution)

Tunicates

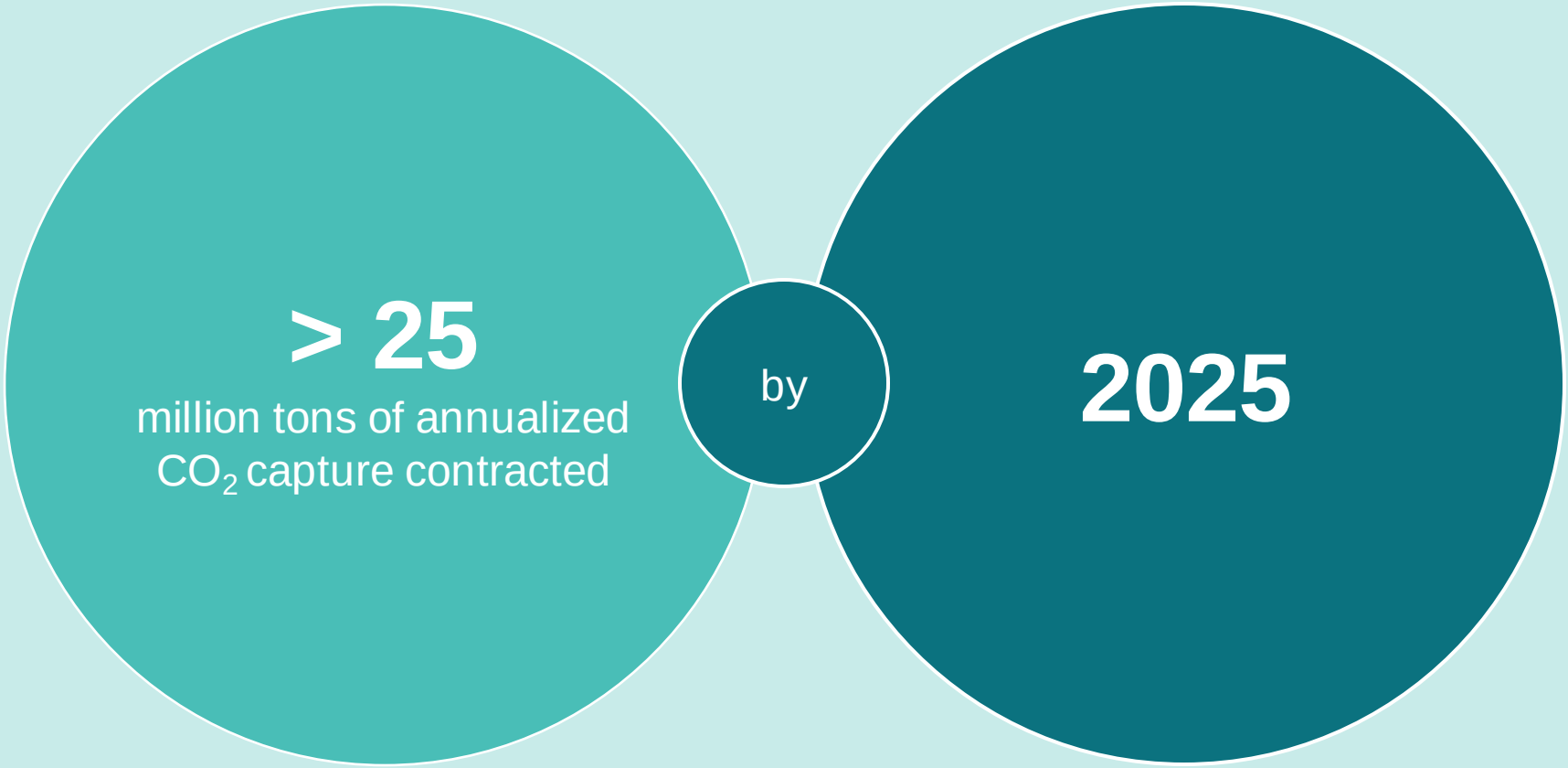
- Unique, nanofibrillated cellulose from the only cellulose-producing animal in the ocean, the tunicate
- Developed by Ocean Tunicell in Bergen, and exclusively licensed to Ocean GeoLoop, for GeoLoop CCS/CCU and related e-Loop applications
- Enabling the generation of nanocavities powering the CO_2 gas 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

Source: The Company

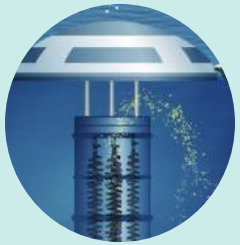
Agenda

Ocean GeoLoop presents a clear 2025 vision…



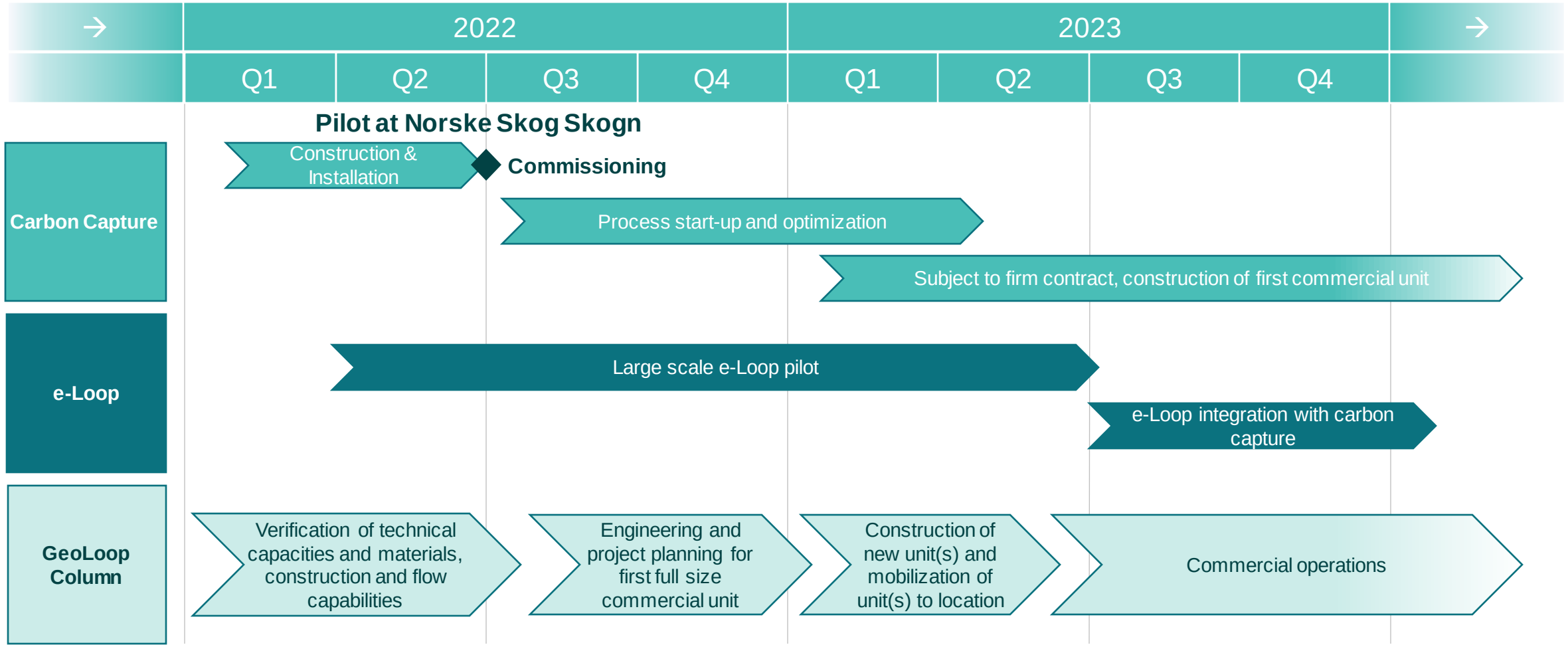
Source: The Company

Attractive and scalable business model with multiple revenue streams

Business model		Product	Revenue stream
BOO	***Build-Own-Operate to capture upside and recurring revenues enabled by low CapEx and OpEx***		*Point Source Capture*	• Revenue per ton CO_2 captured • Generation 3: self-financed through locally produced electricity
Diversified	***Multiple revenue streams***			
ESG	***Unique solutions to critical, global challenges***		*GeoLoop Column/ purification*	• Sale of biomass (animal nutrition) • Ocean purification fee from local and national governments

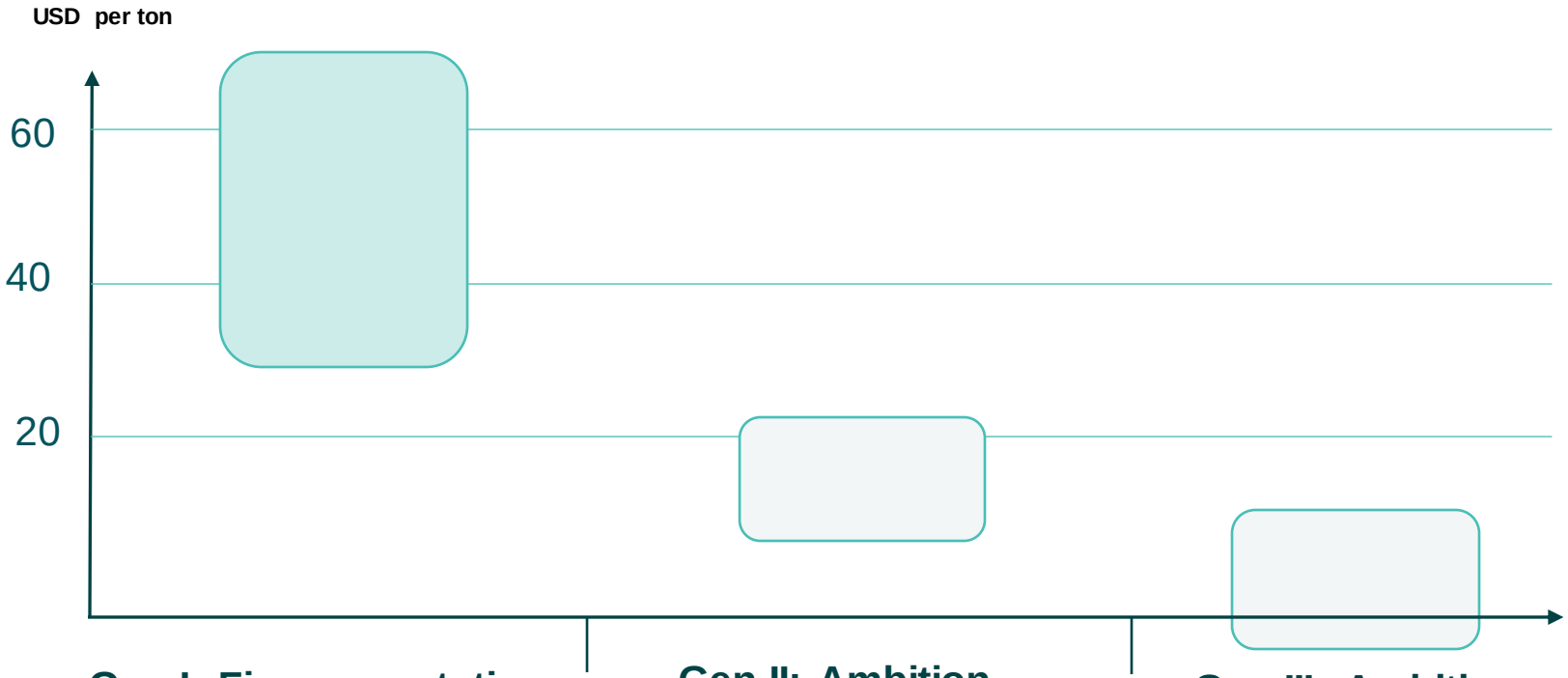
Source: The Company

High level timeline for the entire business rollout



Source: The Company

Expected LCOC for a large-scale carbon capture facility *



Gen I: Firm expectation

- Upscaling of non-optimized industrial pilot at various sites
- Uses conventional pumps and machinery

Gen II: Ambition

- Replacing conventional pumps and machinery with the proprietary e-pump, reducing capex and energy consumption significantly

Gen III: Ambition

- Integrated e-Loop system, combining CO_2 separation and electricity generation, producing surplus electricity

Comments

Includes all energy cost needed to capture the CO_2

Includes integration with the emitter for Generation 1

Does not include compression and temporary storage

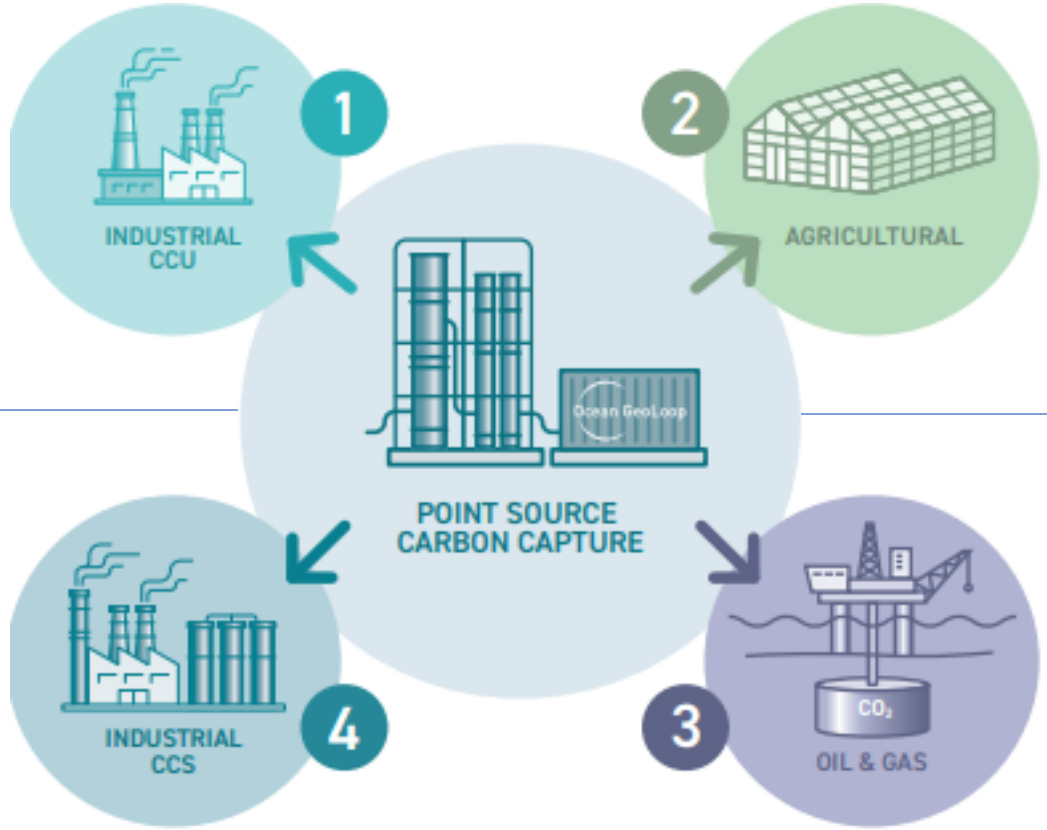
Numbers for Gen 1 are based on a set of Norwegian case studies

- Using a discount rate of 7% p.a. and 30 years of depreciation
- Price per ton will depend on a range of site-specific factors, e.g. CO_2 content and energy prices.
- Gen 2 and Gen 3 are based on the Company´s ambitions.
- LCOC: Levelized cost of CO_2 capture

Agenda

Market potential Ocean GeoLoop

Revenue streams from both carbon capture and utilization



CO_2 is a valuable resource that can be utilized in several markets, representing significant revenue for Ocean GeoLoop. Market options less dependent of ETS quota price.

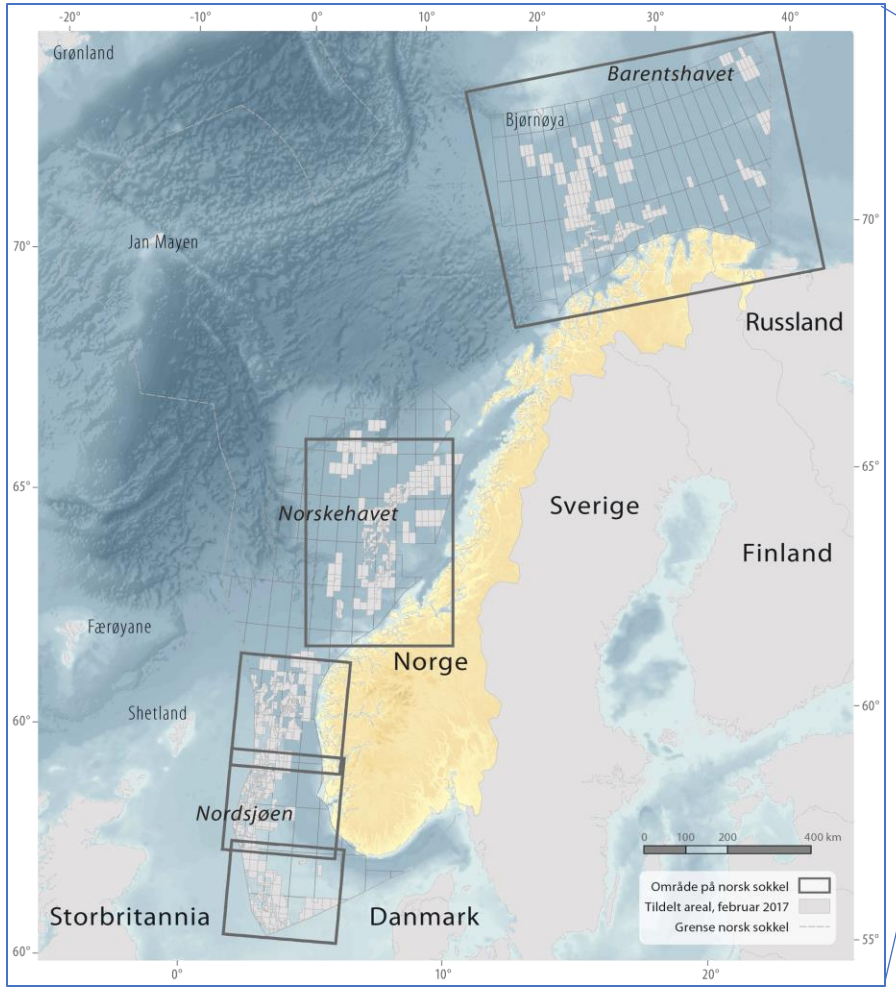
CCU

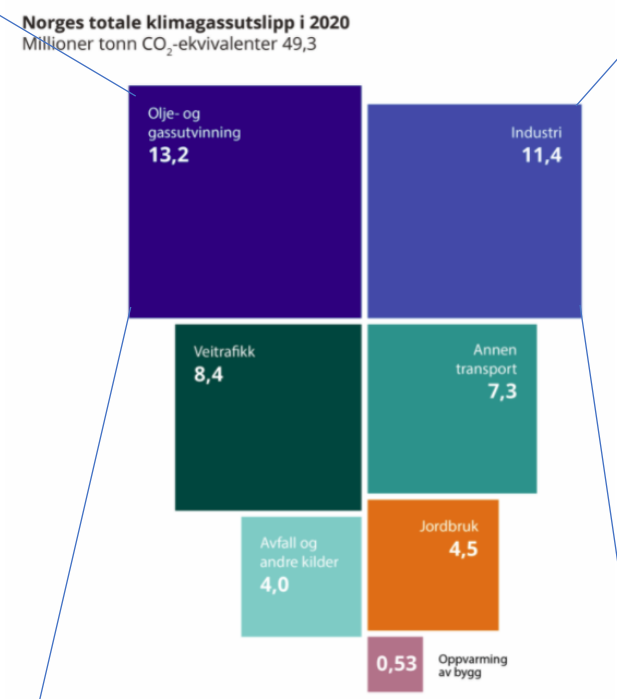
CCS

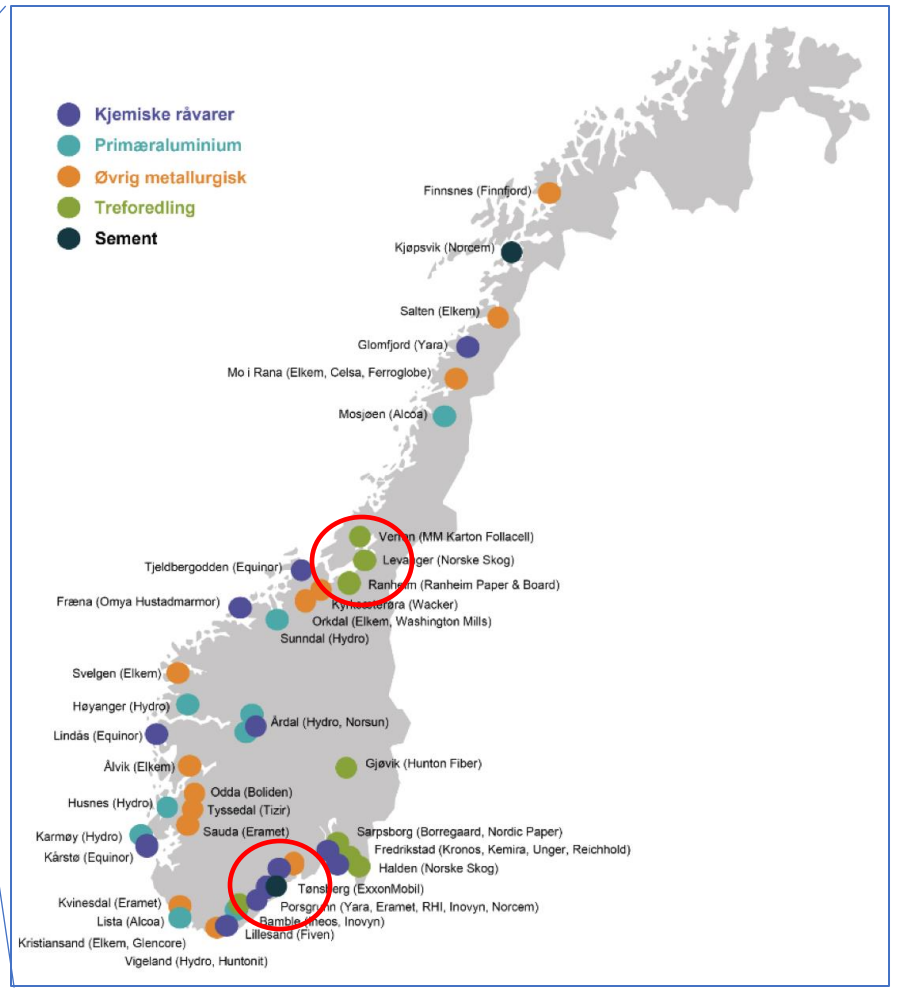
The carbon price is rising, leading to increased attractivity of Ocean GeoLoop's carbon capture technology

Source: IEA – CCUS in Clean Energy Transitions, Refinitiv, The Company

Domestic focus markets for Ocean GeoLoop







Source: IEA – CCUS in Clean Energy Transitions, Refinitiv, The Company

Agenda

Rapid growth and multiple milestones reached since inception

1998

Tunicate R&D initiated and funded by the University of Bergen, Norway

2006

Start of the Ocean project (Hans Gude Gudesen)

2010

Tunichor AS established by the University, via BTO Business: Ocean farming and processing of tunicates. Product focus: Biofuel – fish feed

2014

Hans Gude Gudesen (HGG) joined the tunicate project

2016

OceanBergen AS established: 49/51 ownership TuniChor – Hans Gude Gudesen

Focus: Ocean farming of tunicates, including CO_2 capture via tunicate fecal (micro-algae) matters

2019

OceanTunicell AS established: Same shareholders as in OceanBergen

Focus: Use of tunicate nanocellulose in regenerative medicine. Nanocellulose factory built in Bergen. Nanocellulose will become an important and unique component in the GeoLoop architecture

2020

Ocean-GeoLoop AS: Established by Hans Gude Gudesen, as a continuation of the Ocean project.

Partnering with nature to combat the climate, environment and resource crisis.

H1 2021

CEO and complete management employed

LoI with Bluegreen, Green Industry Cluster and Proventia. General cooperation agreement with Norske Skog ASA

Installation of GeoLoop Column prototype and structures in the open sea for mapping the biological filter feeder potentials

Third-party system testing and verification of CC-technology

Completion of a NOK 106m private placement

H2 2020

LoI with Norske Skog Skogn, Franzefoss Minerals, OKEA, Levanger, Verdal and Flatanger

Patent transfer and license agreement with HGG

Elected Board of Directors

Completion of a NOK 100m private placement

H1 2022

Agreements signed with E.T. Holding AS regarding an investment in turbine producer Energi Teknikk AS

LOIs entered into with Norðurál and Carbon Recycling International

Construction and installation of industrial carbon capture pilot

Listing on Euronext Growth Oslo

H2 2021

EPC of mobile CC pilot facility for industrial testing at Norske Skog Skogn

LoI with the Government of Iceland to reduce atmospheric CO_2 and to produce marine biomass

Filter feeder potentials concluded

Source: The Company

Ocean GeoLoop

MAY 2022

Ocean GeoLoop