

Ocean GeoLoop announces NOK 100 million investment and MOU with Chevron

(Verdal, 12 August 2022) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN), the green tech company developing multifunctional environmental technologies based on nature's own processes, today announced a NOK ~100 million investment at NOK 37 per share by Chevron U.S.A. Inc. (Chevron), and a memorandum of understanding to identify areas of potential technical or commercial collaboration (MOU).

"Ocean GeoLoop is pleased to announce Chevron as an investor to further strengthen our financial position. We look forward to working with the Chevron team to identify potential areas of cooperation to industrialize the carbon capture technology of tomorrow," says Anders Onarheim, Chairman of the Board of Directors of Ocean GeoLoop.

Ocean GeoLoop has entered into an investment agreement with Chevron to issue new shares in a private placement as well as an MOU to identify potential joint projects. See the attached corporate press release for further background on Ocean GeoLoop.

"We look forward to collaborating with Ocean GeoLoop on the MOU study as Chevron works to enable lower carbon solutions in the marketplace," said Chris Powers, vice president of Carbon Capture, Utilization, and Storage with Chevron New Energies. "Chevron has a long history of supporting innovation, and we are pleased to make this investment and explore ways to potentially further develop and commercialize Ocean GeoLoop's carbon capture and storage technology."

Transaction overview

Pursuant to the investment agreement, Chevron will subscribe for 2,745,656 new shares in the company, equal to approximately 5.2% of the total number of issued and outstanding shares in the company (5% on a fully diluted basis). The subscription price is NOK 37 per share. The investment will bring total gross proceeds of NOK 101,589,272 to the company. The net proceeds from the private placement will be used to fund the company's working capital and general corporate purposes. Following completion of the transaction, Chevron will be the company's third largest shareholder. The new shares will be delivered to Chevron on a delivery versus payment basis pursuant to a share lending agreement entered into between the manager (referenced below), existing shareholder Hans Gude Gudesen, and the company.

The MOU provides a framework for Chevron and Ocean GeoLoop to study potential joint project opportunities to advance the scale-up and commercialization of Ocean GeoLoop's carbon capture technology.

The Board of Ocean GeoLoop have considered the transaction in light of the equal treatment obligation of the Board pursuant to section 3.1 of Euronext Growth Oslo Rulebook II. The Board is of the view that the combination of the investment agreement and the MOU represents a strategic and valuable benefit to the company and the interests of the existing shareholders, whereby Chevron will not only become an investor in the company but will engage in a study with the company under the MOU to identify potential joint development projects. The Board furthermore has assessed that the dilutive effect of the private placement to the remaining shareholders is limited. On the basis of this overall assessment, it is the view of the Board that the transaction does not represent unfair treatment to the remaining shareholders, and therefore considers that a repair offering or similar mitigating action will neither be required nor in the interests of the shareholder community.

Timeline and conditions

The private placement will be subject to the affirmative majority vote of the company's shareholders in an extraordinary general meeting scheduled to be held on or about 19 August 2022. A summon for the extraordinary general meeting is expected to be distributed shortly, and a separate announcement will be made to this effect. Hans Gude Gudesen, the company's largest shareholder, holding approximately 58.5% of the shares in the company, has undertaken to vote in favor of the private placement.

Advisors

Clarksons Securities AS is acting as manager and financial advisor and Advokatfirmaet Schjødt is acting as legal advisor to Ocean GeoLoop in connection with the transaction.

For further information, please contact:

Odd-Geir Lademo, CEO, e-mail: odd.geir.lademo@oceangeoloop.com, cell: +47 92 05 29 01

Anders Onarheim, Chairman of the Board of Directors, cell: +47 90 70 86 43

About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop is a green tech company aiming at using nature's own way of solving the challenges of our time in a circular way. In 2022, the company introduces the GeoLoop CC technology that captures point source CO2 emissions, using natural and harmless processes, transforming the CO2 to a stable, liquid state. Ocean GeoLoop call this process "Carbon capture by nature." The GeoLoop CC technology will help companies and countries around the globe to reach their goals of reduced emissions before 2030 and net zero by 2050. The company is listed on Oslo Børs Euronext Growth under the ticker OCEAN.

This announcement is considered to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Maria Hosen at the date and time set out above.