

PRESS RELEASE

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 uses 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. The GeoLoop CC will help companies and countries around the globe to reach their goals of reduced emissions before 2030 and net zero by 2050.

Ocean GeoLoop has recently successfully completed the first commissioning phase and system test of the carbon capture pilot installation at Norske Skog Skogn in Norway, one of the largest newsprint mills in Europe, and today announces a USD ~10 million investment by Chevron and a memorandum of understanding to identify potential joint projects.

"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."

ENDS

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, Ocean GeoLoop AS, 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.