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Ocean GeoLoop quarterly business update: Good progress towards commercial operations

(Verdal, 27 October 2022) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN), the green tech company developing multifunctional environmental technologies based on nature's own processes, reiterates the timeline for further process optimization of carbon capture pilot plant and subsequent commercial operations.

"Ocean GeoLoop continues to deliver on the technology and business development roadmap, with a strong and developing base of commercial projects across industries and regions. We continue to make steady progress at the Carbon Capture pilot plant at Norske Skog Skogn. Planned adjustments of the pilot plant has been executed. In preparation for our long-term test we are now implementing safety protocols for automatic and remote handling of process events. We look forward to further optimization and operations at the pilot," says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Ocean Geoloop today provides a quarterly business update following the on-time successful start-up of the carbon capture pilot plant at Norske Skog Skogn. Attached is an updated company presentation containing some of the latest key highlights. The selected financial information is per the end of the third quarter of 2022, while other highlights also include subsequent events:

- The high level timeline for the development of our technology portfolio i.e. Carbon Capture, e-Loop and GeoLoop Column, is maintained.
- The start-up and stabilization of our carbon capture pilot at Norske Skog Skogn has progressed according to plan.
- A private placement of NOK 102 million has been completed and an associated MOU with Chevron Inc is operationalized.
- We have signed and operationalized an LOI with Yara related to carbon capture and electricity production at Herøya.
- We experience solid progression in the domestic market development, especially in Mid-Norway, the Grenland/Herøya region and towards utilities on the Norwegian continental shelf.
- The company receives high incoming commercial interests from potential clients, both domestic and international.
- The pilot plant at Norske Skog Skogn attract visits, and engages discussions within CCUS, with a multitude of industrial players and government officials
- In September we conducted an analyst site visit at the pilot plant at Norske Skog Skogn where participants from a multitude of investment houses participated.
- We have been invited as speakers to several national conferences e.g., Industriuka in Porsgrunn, Arendalsuka and the NTVA Seminar in Fevik.
- We have taken active steps to further develop our organization. In January we hired in our first resource working dedicated in the Herøya/Grenland region. Recently we have strengthened the OGL team with employment of three technology and product development specialists.
- Energi Teknikk AS continues to deliver and supports OGL in the e-Loop development. The company had revenues of NOK 91.5 million for the first nine months with a positive EBITDA and an order backlog of NOK 105 million.
- Accrued costs for the parent company for the first nine months was NOK 60.4 million. Of these, NOK 18.9 million constituted fixed costs, while the remaining NOK 41.5 million were



activity-based costs. Public grants received from Innovation Norway per third quarter is NOK 7.4 million.

- Cash balance for the parent company was NOK 185 million end of third quarter.

Based on the strategic and systematic work throughout the year and a solid capital base, Ocean GeoLoop is now well positioned in a growing CCUS market. We are now entering a phase with increased commercial focus.

“We are very satisfied with the great interest the company is experiencing from actors nationally and internationally within the entire CCUS value chain. In parallel with the industrial piloting and other technology development we are rapidly moving forward with organizational development, and strengthened commercial operations,” Lademo concludes.

Ocean GeoLoop will present the annual report 2022 16 March 2023.

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About Ocean GeoLoop | www.oceangeo.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 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 stock exchange announcement was published by Maria Hosen, CFO, on 27 October 2022.
