

OSE NOTIFICATION

Ocean GeoLoop: Strong preliminary results from the NorFraKalk study

(Verdal, 24 May 2024) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces strong preliminary results from the ongoing NorFraKalk feasibility study. The results confirm the attractiveness of the company's carbon capture offering to the quicklime and cement industry and provide significant commercial opportunities.

"We are pleased to report strong preliminary results from the ongoing feasibility study with quicklime producer NorFraKalk, documenting the performance of Ocean GeoLoop's carbon capture technology for the quicklime and cement industry. The results demonstrate that we are on track to deliver world-class carbon capture," says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

The test program at 25% flue gas CO₂ concentration confirmed carbon capture rates exceeding 90% and product gas purity of 95%, enabling delivery of liquified CO₂ above 99% purity. Ocean GeoLoop targets to provide corresponding data for energy consumption before summer.

"These preliminary results from our ongoing study with Ocean GeoLoop results are good news. This reinforces our faith in the collaboration with Ocean GeoLoop and our commitment to become carbon neutral before 2050", says Hanne Markussen Eek, Chairman of the Board in NorFraKalk.

The quicklime and cement industry accounts for more than 8% of the world's CO₂ emissions and CO₂ capture is necessary to achieve the industry's climate goals.

"The company is currently working on optimizing the technology for the lowest possible energy use towards the ultimate technical capacity of 100% capture and separation rate when optimally implemented," Lademo ends.

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About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures CO₂ from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.

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