

OSE NOTIFICATION

Ocean GeoLoop: Business update Q1 2024

(Verdal, 30 May 2024) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces revenues in the first quarter of 2024 of NOK 38.3 million (Q1 2023:46.0) and positive carbon capture technology developments. After the closing of the quarter, the company announced 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.

"Our team delivered solid technological development during the first quarter, proven by the preliminary results from the ongoing feasibility study with quicklime producer NorFraKalk, which documents 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.

Ocean GeoLoop reported revenues in the first quarter of 2024 of NOK 38.3 million, down from NOK 46.0 million in same period last year due to some periodization and large contract deliveries in 2023, with Energi Teknikk AS as the main revenue contributor. Ocean GeoLoop continued the planned investments in technology development and reports a negative EBITDA* of NOK 11.6 million, a decrease from a positive EBITDA of NOK 0.5 million in the same period last year. Cash and cash equivalents stood at NOK 96.7 million at the end of the period.

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 today reaffirms the target to provide corresponding data for energy consumption before summer.

"We are 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.

An updated company presentation is enclosed.

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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.

Visit Ocean GeoLoop on [LinkedIn/OceanGeoLoop](https://www.linkedin.com/company/oceangeoloop)