

OSE NOTIFICATION

Ocean GeoLoop: Ocean GeoLoop and Yara Norge accelerate the work towards a feasibility study for carbon capture at Herøya

(Verdal, 11 June 2024) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces plans for a feasibility study with the intention to support a pilot on carbon capture. First in line is a feasibility study of carbon capture from the planned expansion project at the Calcium Nitrate (CN) plant at Yara Porsgrunn (Herøya, Norway).

"Our carbon capture technology has broad applications, also in industries with high CO₂ concentration flue gases. Recent experimental tests carried out at our test facility in Trondheim on flue gases with CO₂ concentrations relevant for the CN plant confirmed carbon capture rates of 98% and product gas purity of 98%," says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

In October 2022 Ocean GeoLoop announced a Letter of Intent with the world-leading fertilizer company Yara International ASA to study the potential for carbon capture and electricity production for the planned expansion project at the Calcium Nitrate (CN) plant of Yara Porsgrunn at Herøya in Norway. Since then, Ocean GeoLoop and Yara have intensified the collaboration to develop CCUS solutions with the goal of generating profitable value chains for CO₂ based on Ocean GeoLoop's safe, non-toxic, and industrially robust technology.

"The recent results from Ocean GeoLoop's test program are energizing, and we look forward to accelerate the work towards a feasibility study for carbon capture at the planned expansion of the CN plant at Herøya. Yara has high climate ambitions and has reduced its greenhouse gas emissions by more than 50% since 2005 from the Porsgrunn plant, says Ole-Jacob Siljan, Plant Manager Yara Porsgrunn.

The International Fertilizer Association (IFA) estimate that 1.3% of global CO₂ emissions come from the production of mineral fertilizers.

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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 97 40 15 11

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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