

OSE NOTIFICATION

Ocean GeoLoop: 200 kWh per tonne carbon capture for the quicklime and cement industries

(Verdal, 20 June 2024) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces energy data based on flue gas conditions for the quicklime and cement industries. The strong results reaffirm Ocean GeoLoop's target to provide world class carbon capture solutions.

"Based on a thorough test program including flue gases with 25% CO₂ concentration, recent calculations conclude an electricity consumption for carbon capture in the size order of 200 kWh per tonne (approx. 0,7 GJ per tonne). These energy data position Ocean GeoLoop in the front line of technology providers for carbon capture worldwide. We continue to develop disruptive solutions for further reduction of the electricity consumption for our next generation carbon capture " says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

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

"The results confirm the attractiveness of our carbon capture offering and provide significant commercial opportunities to the global quicklime and cement industries," says Anders Onarheim, Chairman of the Board in Ocean GeoLoop.

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.

Visit Ocean GeoLoop on LinkedIn/OceanGeoLoop

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Maria Hosen, CFO, Ocean GeoLoop AS, on 20 June 2024 at 14:25 CEST.