OSE NOTIFICATION

Ocean GeoLoop: Financial results for the first half of 2022

(Verdal, 25 August 2022) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN), the green tech company developing multifunctional environmental technologies based on nature's own processes, today announces revenue in the first half of 2022 of NOK 48.5 million (0.3) and reiterates the potential of the technology following the successful installation of the carbon capture pilot plant at Norske Skog Skogn, Norway.

"The first half of 2022 was a busy and eventful period for Ocean GeoLoop with the successful listing, the acquisition of Energi Teknikk, expansion of our team and the successful installation of the carbon capture pilot at Norske Skog Skogn. The pilot installation was an important milestone and proves the ability of the Ocean GeoLoop team and our partners to deliver quality work under challenging circumstances", says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Ocean GeoLoop reported revenues in the first half of 2022 of NOK 48.5 million, up from NOK 0.3 million in the corresponding period last year, mainly following the acquisition of Energi Teknikk. The company continued the planned investments in technology development and in the carbon capture pilot plant, resulting in a negative pre-tax profit of NOK 50.6 million (-28.2). The company had a cash position of NOK 108 million at the end of the quarter, prior to the subsequent private placement of approximately 100 million towards Chevron.

"Following the listing on Euronext Growth Oslo, and the subsequent capital raise towards Chevron, we have strengthened our financial position even further to develop and commercialize our technologies and solve the challenges of our times in a circular way", Lademo continues.

During the first half of 2022, Ocean GeoLoop completed the on-time installation of the carbon capture pilot plant at Norske Skog Skogn, Norway. The main objectives of the pilot plant installation and test phases are to document that the technology is industrially scalable and in line with our process calculations, to document that the process handles a range of operational conditions and performs in a robust and predictable manner and to optimize the process.

"We are excited about the potential of our technology and expect a successful operational pilot plant to accelerate our commercial activity even further. We expect carbon capture to play an even more important role in solving the current energy crisis", Lademo concludes.

The Board of Directors report for the first half of 2022 is enclosed.

ENDS

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About Ocean GeoLoop | www.oceangeoloop.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 CO_2 emissions, using natural and harmless processes, transforming the CO_2 to a stable, liquid state. Ocean GeoLoop call this process "Carbon capture by nature." The GeoLoop CC technology 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.