OSE NOTIFICATION

Ocean GeoLoop: Business update Q1

(Verdal, 25 May 2023) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN), the green tech company developing multifunctional environmental technologies based on nature's own processes, today announces revenues in the first quarter of 2023 of NOK 46.0 million (8.5) and the continued comprehensive carbon capture development program to offer commercial solutions to customers across segments.

"The first quarter was a busy period for Ocean GeoLoop, where the team continued to mature the carbon capture technology into commercial solutions for clean, robust and low-cost carbon capture. We uphold our expectations that the GeoLoop carbon capture process will prove successful, and look forward to report on the developments, " says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Ocean GeoLoop reported revenues in the first quarter 2023 of NOK 46.0 million, up from NOK 8.5 million in the corresponding period last year, where Energi Teknikk is the main contributor. The company continued the technology development, resulting in an operating profit of NOK 0.5 million (-9.3). The company had a cash and equivalents position of NOK 153.2 million at the end of the first quarter of 2023.

"We have a solid financial position to continue to develop our technologies towards commercialization, where the cash burn during the first quarter were in line with our business development targets," Lademo continues.

Ocean GeoLoop´s short term focus is the finalization of the current comprehensive test program at the autonomous plant at Norske Skog Skogn and at SINTEF CO_2 lab, with the aim to document operational industrial scalability, process robustness and efficiency.

"The development program yields solid results. We are maturing the technology into commercial solutions based on the data from the autonomous pilot plant at Skogn, the down-scaled unit at SINTEF´s CO_2 lab and our digital process model, in collaboration with industrial partners. Ocean GeoLoop´s key priority is to secure successful commercial market launch in Carbon Capture Utilization and Storage applications in Mid-Norway and with Yara at Herøya," Lademo concludes.

A company presentation for Ocean GeoLoop with updated timelines is enclosed.

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About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop AS is a green-tech company using nature's own way of solving the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures point source CO2 emissions, using natural and harmless processes. In 2023 the company will build a pilot to further develop the e-Loop, a novel technology for electricity production. The GeoLoop CC and the e-Loop will help companies and countries to reach their goals of reduced emissions and to get access *to renewable electricity for the green transition. The company is listed on Oslo Børs Euronext Growth under the ticker OCEAN.*

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