

OSE NOTIFICATION

Ocean GeoLoop: Business update Q3 2024

(Verdal, 7 November 2024) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces revenues per the third quarter of 2024 of NOK 151.3 million, up from NOK 118.3 million in the corresponding period last year. The international market scaling strategy towards the European lime industry, an addressable 25 million tonnes CO₂ market, continues to attract significant commercial interest.

"The communicated results from the recently conducted feasibility study with lime producer NorFraKalk continue to generate high interest from the lime and cement industries. This verifies that our first-generation technology has strong competitive advantages in these markets. The partnership is currently planning the next stage in the collaboration", says Odd-Geir Lademo, Chief Executive Officer of Ocean GeoLoop.

Ocean GeoLoop reported revenues in the first nine months of 2024 of NOK 151.3 million, up from NOK 118.3 million in the same period last year, with Energi Teknikk AS as the main revenue contributor. The company continued the planned investments in commercialization and technology development and reported a negative EBITDA of NOK 28.2 million, an increase from a negative EBITDA of NOK 13.9 million in the same period last year. The company had cash and cash equivalents of NOK 70.1 million at the end of the period.

Based on the previously reported electricity consumption for carbon capture in the size order of 200 kWh per tonne (approx. 0.7 GJ per tonne), Ocean GeoLoop prioritizes the European lime industry for international market scaling, which contributes significantly to European emissions. Modern lime kilns, due to their energy efficiency, lack the waste heat necessary for conventional temperature-swing carbon capture processes, such as amine and hot potassium carbonate methods.

"Our 100% clean capture technology is not dependent on access to residual heat. This reduces integration complexity and cost for emitters, enhances robustness, minimizes HSE concerns, and is a highly disruptive innovation in the field. Early October we presented our carbon capture offerings at the International Lime Association's annual symposium. This has led to yet increased interest from the international lime industry, showing recognition of our technology and our collaborative approach to decarbonize their operations," Lademo concludes.

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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.

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