

PRESS RELEASE

Ocean GeoLoop: Enters into cooperation agreement with Carbon Circle

(Verdal, 11 February 2025) Ocean GeoLoop AS (Ocean GeoLoop, OSE:OCEAN) today announces a collaboration agreement with Carbon Circle AS (Carbon Circle) for joint commercial development of global carbon capture projects.

"Ocean GeoLoop is proud to extend our partnership with Carbon Circle for the commercial roll-out of our leading carbon capture technology. By joining forces with the highly competent and complementary Carbon Circle team, we strengthen our commercial and execution capacity to deliver our solutions in the fast-growing global carbon capture markets," says Lars Strøm, Chief Project Officer in Ocean GeoLoop.

Carbon Circle is an Engineering, Procurement & Construction (EPC) contractor dedicated to addressing the global demand for carbon emission reduction, while Ocean GeoLoop has developed a 100% clean, autonomous and energy efficient CO₂ capture technology. Under the agreement, the companies will address joint commercial opportunities, enabling customers to realize energy efficient carbon capture solutions tailored to their needs.

"Carbon Circle's strong track record in developing modular process solutions, our access to yard capacity, combined with OGL's innovative clean and energy efficient carbon-capture technology, provides efficient means to support our global customers with state-of-the-art solutions. We look forward to working together to deliver products and projects that make carbon capture an attractive investment," Carbon Circle CEO Aslak Hjelde 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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