

Press release

Conclusion of CCS Project Phase as part of refocused strategy for Ocean GeoLoop.

(Verdal, 25 March 2026) Ocean GeoLoop AS (Ocean GeoLoop, OSE: OCEAN) and NorFraKalk AS announce that they have concluded the current phase of development related to a future full-scale carbon capture project and will not proceed with the planned 10,000 tonnes CO₂ capture plant at NorFraKalk. The decision follows a strategic review and reflects a disciplined approach to capital allocation and project timing in a changing market environment.

In November 2025, Ocean GeoLoop and NorFraKalk announced that the partnership had agreed on a path for the next phase to realize a 10,000 tonnes per annum industrial-scale CO₂ capture plant at NorFraKalk in Norway. The collaboration has since 2022 evaluated the relevance of Ocean GeoLoop's technology for NorFraKalk and the lime industry. The joint feasibility study demonstrated carbon capture rates exceeding 90%, CO₂ purity of 95%, and record-low energy consumption in the range of 200 kWh per tonne. The study also confirmed that the technology is resilient to process disruptions and can eliminate other local environmental emissions to air.

At Ocean GeoLoop's Capital Markets Day 3rd March the company presented the new company structure and the company's subsidiaries COOL AS and CAPTURED AS.

"Ocean GeoLoop is now taking steps to streamline the CAPTURED organization and reduce its cost base, while focusing on commercial opportunities with stronger funding structures and industrial fit. The speed and discipline in advancing the carbon capture technology have created a strong, adoptable platform for COOL to build on. This gives us a clear pathway to accelerate through the TRLs and positions us well for commercial scaling in global cooling and carbon markets." says Anders Onarheim, Chairman of the Board of Ocean GeoLoop.

The company is accelerating the commercialization of its cooling technology, targeting the rapidly growing data center market. The underlying technology also strengthens the CAPTURED offerings, with the potential to reduce net electricity demand in carbon capture from approximately 200 kWh per tonne to around 50 kWh per tonne — a reduction of approximately 75%. This step-change significantly improves the economics of carbon capture and reinforces Ocean GeoLoop's positioning as a low-energy capture provider.

"Ocean GeoLoop is increasing capital discipline within the CAPTURED business while maturing OGL founder Hans Gude Gudesen's e-Loop technology through the COOL platform—enabling significantly improved energy efficiency, further strengthening the cost advantage of its carbon capture solution, and positioning COOL with a shorter lead time to revenue generation and profitability. This is more important than ever as energy security is being challenged like never before," Onarheim continues.

The collaboration between OGL and NorFraKalk has been constructive and forward-looking, and the companies will remain in dialogue regarding potential future opportunities.

"NorFraKalk remains committed to reducing our CO₂ emissions in line with our long-term targets. We see Ocean GeoLoop's technology as a relevant and promising solution for the lime industry. At this stage, however, a 10,000 tonnes plant is not required to demonstrate this, and we will continue to evaluate the right timing and scale for future deployment," says Hanne Markussen Eek, Chairman of the Board in NorFraKalk.

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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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