Ocean GeoLoop

Ocean GeoLoop

Company Presentation

Capital Deployment & Business Case | May 2026

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From Carbon Capture to Energy Regeneration

GEN 1 – December 2024

Capture

~200 kWh/tonne

- Water-based absorption
- Third-party verified by SINTEF[1]
- ~5x better than amine[2]

GEN 2 – July 2025

c-Pump

~25 kWh/tonne net[3]

- >80% cut in net electricity demand
- SINTEF study with Energi Teknikk[2]
- **Regenerates energy separate from Carbon capture**

GEN 3 – Mid 2026

e-Loop (COOL)

Regenerates energy from waste heat

- Produces cooling as output
- To be third party verified in 2026
- **Produces cooling independent of Carbon Capture**

One core architecture – Ocean principles - multiple applications

Same core thermodynamic system invented by Hans Gude Gudesen

Now to be commercialized through COOL for data centers and industrial applications

Future: e-Loop aims to enables electricity generation, completing the energy loop innovation

Note 1) SINTEF third-party verification, 13 December 2024, Note 2) Based on Company amine benchmark of ~1,000 kWh-equivalent/tonne. Note 3) Ocean GeoLoop technology update (c-pump/SINTEF study), 10 July 2025

Captured's three assets de-risk and accelerate COOL

R&D LAB

Dedicated lab

~USD 3m

- Inside SINTEF's CO_2 lab, Trondheim[1]
- Open to industrial partners for pre-investment testing
- **COOL bench size prototype test done – Full size prototype ready Q2 2026**

DIGITAL PLATFORM

Digital platform

24/7 autonomous

- Remote control, cloud data, real-time analytics
- Productized, integrated into customer offerings
- **Same ambition for COOL**

PILOT PLANT

Autonomous pilot[2]

3,000+ hours

- Stable on real industrial flue gas
- TRL 6 reached[3] — advancing toward commercial deployment
- **Same ambition for COOL**

Same lab, same digital knowhow, same operating discipline – now targeting a USD 24bn[4] cooling market

Note 1) R&D Center located at SINTEF Industry Trondheim, Note 2) Autonomous pilot at Norske Skog Skogn, Note 3) Per Ocean GeoLoop technology roadmap, Note 4) Fortune Business Insights, Global Industrial Cooling System Market Report, 2026

Focused Structure. Clear Accountability. Fit for purpose funding

Ocean GeoLoop ASA

Parent company, listed on Euronext Growth Oslo[1]

Cool AS

Primary growth engine

Cooling solutions for data centers

70% owned[2]

- To capitalize on our exclusive license to best-in-class technology[3], we see **data center cooling as an excellent near-term opportunity** for Ocean GeoLoop.
- Data centers are a **highly commercialized market** facing a multi-dimensional cooling crisis due to power and water usage
- We provide an excellent value proposition for data centers in terms of **both cost savings and efficiency**

NEAR-TERM FOCUS

Captured AS

Strategic partner sought

Carbon capture technology

100% owned

- Captured is being **scaled down through a transition period** to preserve the validated technology and assets
- OGL is seeking a **strategic partner to fund or acquire** the technology and take it forward
- Validated technology, industrial pilot and SINTEF installation transfer to COOL where relevant

TRANSITION & PARTNER SEARCH

Energi Teknikk AS

Industrial execution platform

Hydropower turbine design, manufacturing & service

67% owned[4]

- Well-established engineering platform with solid turnover providing near-term revenue visibility due to strong backlog
- Industrial execution experience and know-how transferable to cooling division

ESTABLISHED REVENUE GENERATOR

Note 1) Established by Gudesen 2021, Note 2) Established by Gudesen in 2026 – Gudesen holds 30%, Note 3) COOL holds an exclusive license to Gudesen's technology for industrial cooling, Note 4) E.T. Holding AS holds remaining 33%

Ocean GeoLoop

Introducing COOL

Displacing industrial cooling for data centers and beyond

Data centers face a critical, multi-dimensional cooling crisis

Internal Drivers:

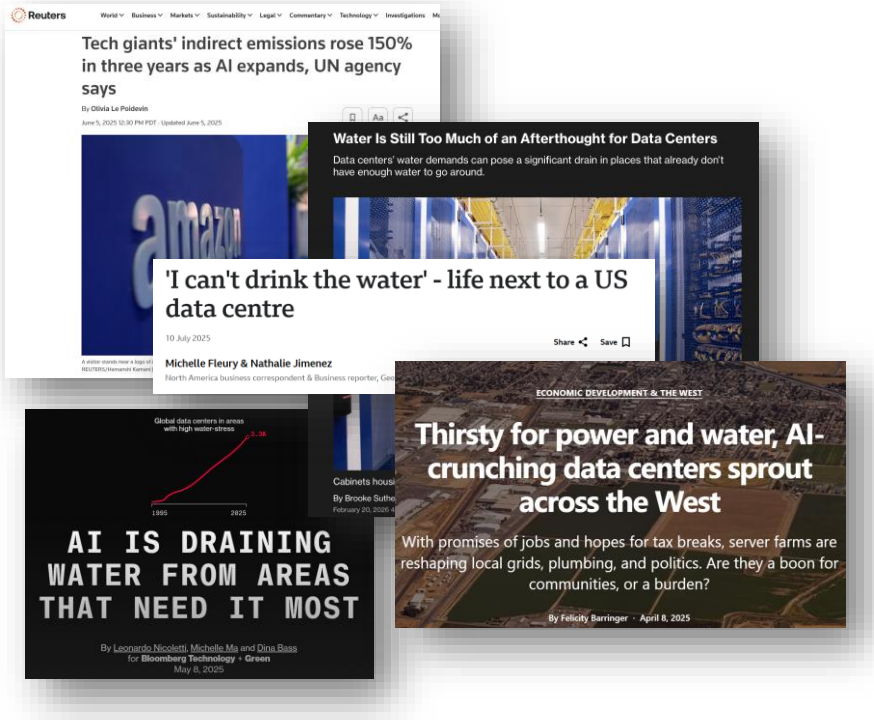
Operating cost: historically data center cooling has averaged 40%[1] of all power costs;

Productivity loss: thermal limits require throttling of output; power to cool takes away from power to compute

External Drivers:

Power and water scarcity: drives conflict among stakeholders, results in costly, sub-optimal systems

Noise pollution and emissions: conflict with sustainability positions, risk to license to operate, reputation



Note 1) U.S. Department of Energy, "DOE Announces $40 Million for More Efficient Cooling for Data Centers," 2023;

COOLING DISPLACED

Industrial cooling is an existing market awaiting displacement

~$24bn

Global Market (2025)[1]

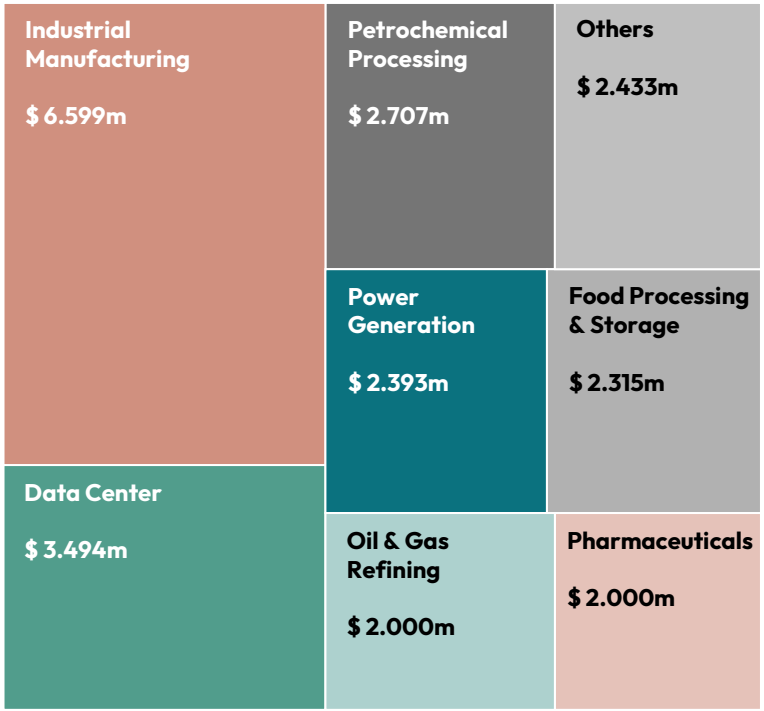
22%

capacity demand CAGR
in data centers (2025–2030)[2]

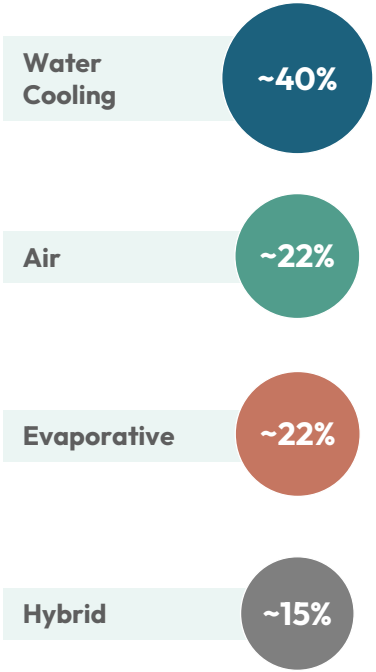
10–40%

of total power used for cooling
In various industry cases[3]

2025 by Application[4]



Segment Distribution[5]



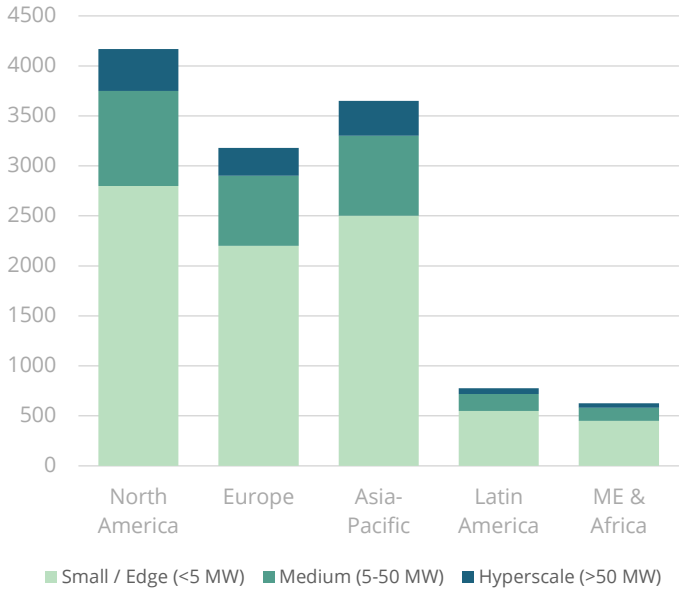
Note 1, 4, 5) Fortune Business Insights, Global Industrial Cooling System Market Report, 2026; Note 2) McKinsey, "Beyond compute: Infrastructure that powers and cools AI data centers," October 2025; Note 3) U.S. Department of Energy, "DOE Announces $40 Million for More Efficient Cooling for Data Centers," 2023

Data Center Cooling: Cost saving for existing market and strategic enabler for Hyperscalers

12,400
Operational data centers globally

~70%
Under 5 MW — primary target for modular cooling

~1500
50MW+ AI is driving a surge in the demand for large data centers – Cool is a strategic enabler



REGIONAL TOTALS

North America	**4,170**	34%
Asia-Pacific	**3,650**	29%
Europe	**3,180**	26%
Latin America	**775**	6%
ME & Africa	**625**	5%
Total	**12,400**	

KEY INSIGHT
5 MW and 50MW+
5MW high existing base that can be retrofitted

50MW+ COOL value proposition is as a strategic enabler – solving the main issue which is access to power (not the cost of power, meaning we should be able to keep our power cost advantage as profit)

AI boom is driving a surge in large data centers , Hyperscalers at 50+ MW each – access to power is their bottle neck for growth – Cool helps solve this -

Source: Fortune Business Insights, Global Industrial Cooling System Market Report, 2026

COOL's technology challenges conventional HVAC technology

- Unprecedented **power reduction**, with **zero operating emissions**
- **Finite water-use** through a closed-loop system helps **license to operate**
- **Location-agnostic** – effective in arid and moist climates
- **Low capex** – designed using off-the-shelf parts and delivered in container
- Estimated >**90% OPEX reduction**[2]

	COOL (potential)	Evaporative (wet)	Dry cooling (air)	Hybrid cooling	Direct liquid chip[1]
Power usage and emissions	↓	→	↑	→	↓
Water usage	↓	↑	↓	→	↓
Energy/water nexus	↓	↑	↑	→	↓
Technical limitations	↓	↑	↑	?	?
Capital costs	↓	↓	↑	→	↑
Operating & maint. costs	↓	→	↑	→	→

Note 1) Specific to hyperscale data centers – on rack cooling; opportunity to complement and/or integrate, Note 2) When compared to conventional technology costs in water, energy, and maintenance

Forward-looking — see disclaimer on page 2

Novel tech targets the server; COOL targets the building system

MARKET FORECAST

McKinsey projects **~$220bn** of cumulative cooling equipment spend 2025–2030, with heat rejection alone growing from **$3–5bn to $12–14bn** (30–35% CAGR).

Source: McKinsey & Company, October 2025

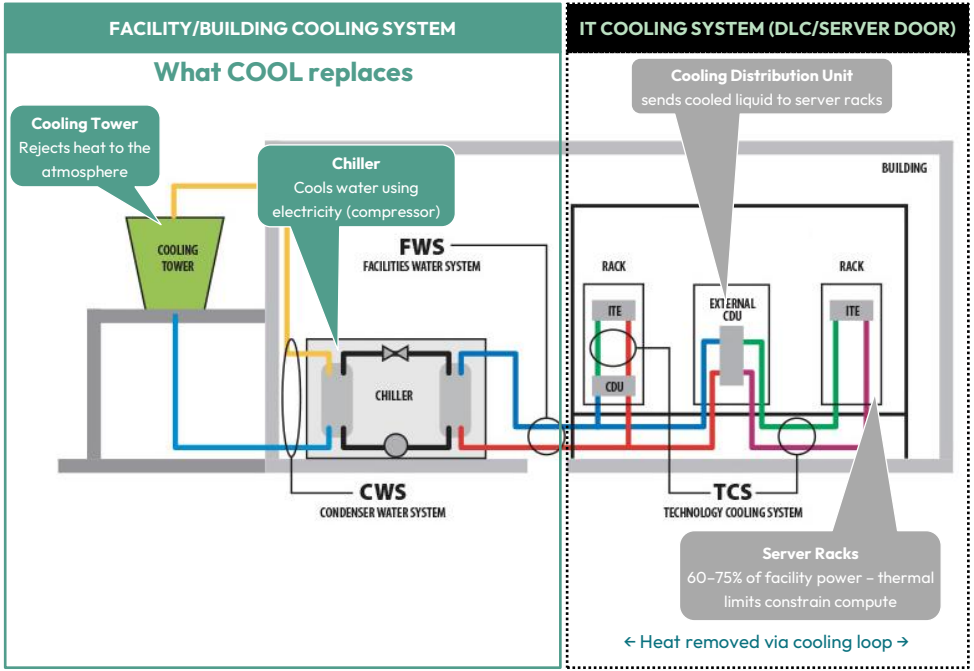
Cooling is no longer a utility — it is becoming **one of the most strategic decisions** in the design of AI infrastructure.

Power Usage Efficiency (PUE)

- **COOL** reduces facility power usage (cooling equipment, facility HVAC), freeing capacity for compute

Water Usage Efficiency (WUE)

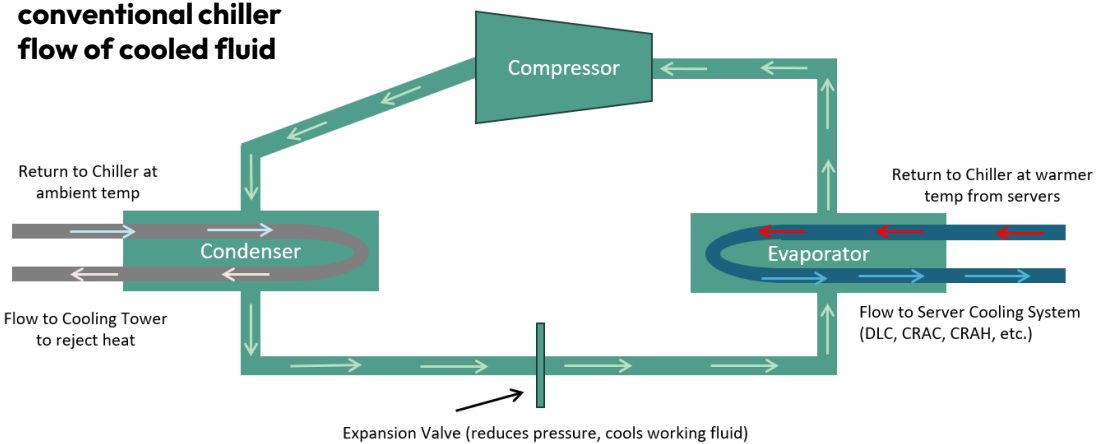
- **COOL** replaces water-heavy evaporative/hybrid systems, cutting cost and supporting sustainability goals



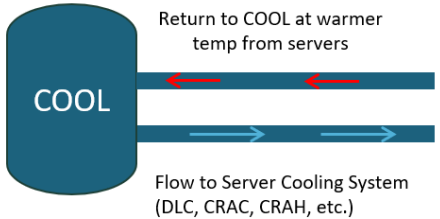
COOL's design reduces HVAC[1] system cost, improves use of space

- Conventional chillers integrate with the building HVAC system to eject heat
- COOL is self-contained, reducing HVAC costs in the system
- Our system reduces non-value-add space and capital cost

Simplified drawing of conventional chiller flow of cooled fluid



Simplified drawing of COOL flow of cooled fluid (conventional process eliminated)



Note 1)) Heating, Ventilation, and Air Conditioning

EXECUTIVE SUMMARY

Displacing industrial cooling — powered only by waste heat

COOL disrupts a $24bn[1] global market where power and water consumption have been taken for granted

THE PROBLEM

- Cooling consumes up to 40% of data center power costs
- Annual OPEX ≈ 25% of installed capital — every year
- Water permits denied in water-stressed regions
- Thermal throttling cuts compute output, not cooling demand

OUR SOLUTION

COOL BRIX is a modular, container-sized cooling unit that uses **waste heat as its only energy source** — no electricity, no fossil fuel, no open-loop water consumption.

- Closed-loop system — zero operating water
- Standalone unit — same footprint as incumbent chillers
- Location-agnostic — arid or humid climates
- Estimated >90% OPEX reduction vs. conventional cooling

TECHNOLOGY

COOL is based on inventions made by company founder, Hans Gude Gudesen. Contributions from **SINTEF** — one of Europe's largest independent research organizations, in the piloting phase.

MARKET OPPORTUNITY

$24bn	22%	12,400
Global industrial cooling market (2025)	CAGR in data center cooling segment	Data centers worldwide; ~70% under 5 MW

Primary beachhead: *Data centers are capital-rich, strongly incentivized, and underserved by current cooling solutions*

COMPETITIVE EDGE: COMPUTE POWER

	Chiller	Absorption	COOL
Electricity	High	Low	Net-Zero
Water Consumed	None	Moderate	Zero
Sales Price	$1.6–1.9M	$2.1–2.5M	<$1.2MM
10-yr TCO	$6.1M	~$5M	$1.4–1.6M

ILLUSTRATIVE BUSINESS MODEL

Profit sharing service model (CSC[2] as example):
Per-unit price of the delivered service and/or savings
4 large (50 MW) projects ≈ **USD 40-72M EBITDA.**

THE RAISE TO FUND COOL

NOK 20m

Use of funds: Commercialization of the cooling segment

LEADERSHIP

Katherine (KC) Littlefield – Active board member
Chevron New Energies, Johns Hopkins / Thunderbird

Viggo Iversen – Interim CEO
NVE/ENOVA/Proneo; 25 yrs renewable energy

Jan Arne Berg – CCO
GM Aker/Kværner; 30 yrs construction

Ole Magnus Svarva – Product Lead
Kongsberg Group; 25 yrs engineering

Note 1)) Fortune Business Insights, Global Industrial Cooling System Market Report, 2026, Note 2) Cooling Service Company

Forward-looking — see disclaimer on page 2

COOL challenge conventional cooling

Thermodynamic-driven cooling instead of mechanical work – no electrical input

- Cooling is driven by pressure and temperature changes in the fluid, not mechanical compression. This removes the need for energy-intensive compressors and reduces system complexity
- **Absorbed heat is converted into mechanical energy**

Waste heat as the only energy source

- The system uses only waste heat to drive rapid cooling. By shifting the fluid across pressure-dependent boiling points, the system converts thermal energy into effective cooling capacity

Hydrothermal phase change enables rapid heat extraction

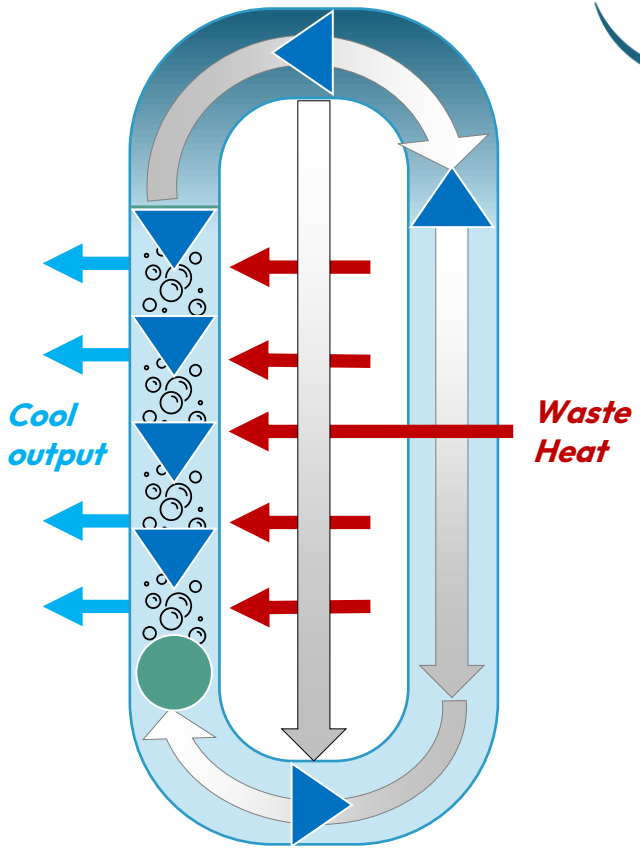
- Pressure shifts trigger instant evaporation in the fluid. This absorbs heat quickly through latent heat, increasing the cooling speed

Closed-loop fluid architecture with zero leakage of heat or water

- The system operates in a sealed loop where the working fluid is continuously recirculated and reconditioned. No evaporation loss, no wastewater generation, and zero make-up fluid requirements. Ensures stable performance and high thermal efficiency. No waste heat or water is released into the environment

Compact, modular design with low capital intensity – no moving parts

- The system avoids bulky compressors and cooling towers. Units are compact and modular, which reduces installation cost and simplifies scaling. Significantly lowers upfront investment and shortens payback time.
- **Individual units can be delivered as mass-produced, stackable 20-foot container modules**



Fluid flow direction

Pressure valve

Proprietary technology - release bubbles creates asymmetry in the loop – creating a very fast and cost-efficient cooling effect

Commercial Roadmap to First Revenue

Norway-first pilot strategy accelerates development; US market entry in parallel

2-3Q 2026
1:1 Scale Sub-Module Ready for Testing

4Q 2026
Signing of initial commercial partners

1Q 2027
Start construction with commercial partner

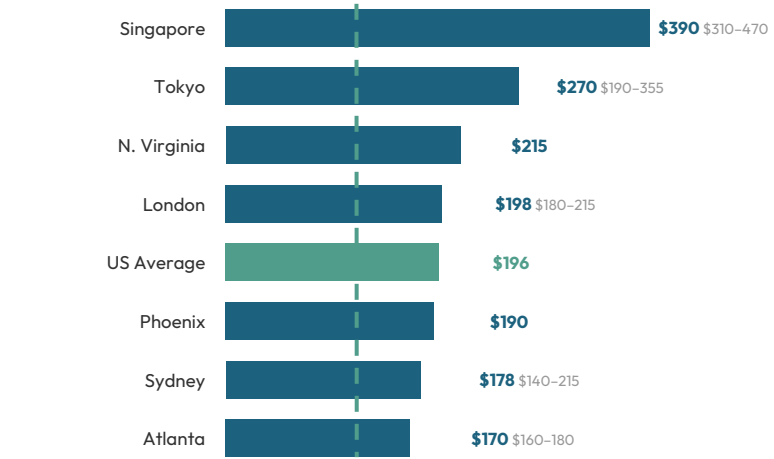
2Q 2027
First operational commercial unit

3Q 2027
Secured partnerships with first commercial US customers

Forward-looking — see disclaimer on page 2

Compute value materially exceeds electricity savings

COLOCATION PRICING BY MARKET (USD/kW/MONTH)[1]



Source: CBRE Global Data Center Trends, Q1 2025. Wholesale 250–500 kW.

WHY THIS MATTERS FOR COOL BRIX

33% additional capacity = new revenue

- A 50 MW project gains 16.5 MW of additional fillable capacity, generating approximately USD 39.6m in annual gross revenue at an average colocation price of $200/kW/month

Customer EBITDA uplift

- A 50% DC EBITDA[2] margin yields USD 19.8m in incremental annual customer EBITDA uplift

Pricing as a fraction of value

COOL can be priced as a fraction of total customer value created, including both savings & compute uplift

Electricity savings support the business case – compute uplift further strengthens customer willingness to pay

Note 1) CBRE Global Data Center Trends, Q1 2025. Wholesale 250–500 Kw, Note 2) Based on Equinix adj. EBITDA margin (49%) and hyperscale benchmarks (50%+), however, customer must invest in server hardware to capture compute uplift.

VALUE TEST CASE – MORE COMPUTE

COOL BRIX – More Compute. Same Power Infrastructure

1.5 MW Data Center • 500T modular cooling unit (standard size cooling unit) • Unit Price: <$1.2M [1]

+33%

Effective Compute Capacity

1.5 MW = total facility power (fixed). Cooling uses 10–40% of power; **25% assumed**. Reducing cooling frees power for compute: **1.125 → 1.5 MW = +33%**

EFFECTIVE COMPUTE CAPACITY (MW-EQUIVALENT)

TODAY	→	WITH COOL BRIX
1.5 MW		**2.0 MW**
total facility power		MW-equivalent compute output

PATH A — SAVE

~$131,000/yr

1.5MW × 8,760h × $0.05 × 25% × 80%

Same compute, lower cost. Payback ~9 yr

PATH B — GROW

$1.2m/yr

+500 kW × ~$200/kW/month × 12

Gross revenue; requires new hardware investment

PATH B — CUSTOMER PROFIT

$600,000/yr

$1.2m revenue × 50% EBITDA margin

Payback ~2 yr on Cool Brix CAPEX alone

PATH A Save ~$131k/yr electricity
PATH B +33% capacity → $600k/yr profit

COOL BRIX UP-FRONT PRICE **<$1.2m**

Payback: ~2 yr (Path B) to ~9 yr (Path A)

KEY INSIGHT

Electricity savings alone cover the license. Compute uplift is the real prize — and allows customer to fill freed capacity.

A 1.5 MW site with Cool Brix delivers the same compute output as a conventional ~2.0 MW data center — without adding power infrastructure.

Note 1) Company research - price estimate based on most competitive alternative

VALUE TEST CASE – LARGE DATA CENTER (50 MW)

COOL – 4 Large Projects ≈ estimated USD 40m EBITDA

50 MW DC Assumptions*

Annual consumption	**438 GWh**
Electricity price	**USD 0.05/kWh**
Total annual cost	**USD 21.9m**
Cooling share (25%)	**USD 5.5m**
Energy reduction (90%)	**USD 4.95m/yr**

Business Model

PAYMENT MODEL

Cooling Service Company

REVENUE

Profit sharing based on unit value

Based on 10-year contract (25% up front)

UPFRONT FEE + ONGOING SHARE

~USD 12m

per project

Financial Impact

EBITDA MARGIN
80%

EBITDA PER PROJECT
~USD 10m

NUMBER OF PROJECTS
4

TOTAL EBITDA

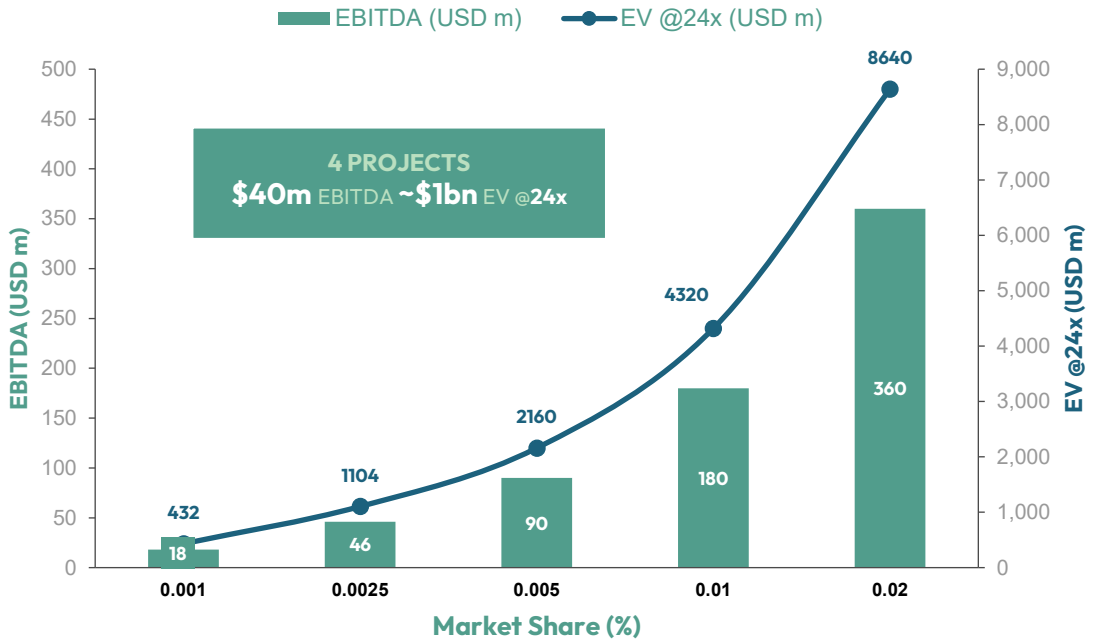
≈ USD 40m

438 GWh × $0.05 → $21.9m total/yr → 25% cooling = $5.5m → 90% savings = $4.95m/yr → × 10yr = ~$49.5m value → 25% upfront fee = ~$12.4m → 80% margin = $10m

Illustrative; based on management estimates and assumptions. Actual results may differ materially.

ILLUSTRATIVE VALUATION STUDY

Potential significant value uplift



Assumptions: ~USD 12m conservative EBITDA per 50MW project. EV: 24x current EBITDA (Ecolab/CoolIT comparable).

VALUE ANCHOR

- ~USD 20m annual compute EBITDA uplift per 50 MW Data Center
  - USD 60m over 3 years
- ~USD 4.4m annual electricity savings
  - USD 13m over 3 years

VALUE CAPTURE

- COOL captures **~USD 12m to USD 25m** EBITDA per project.

Ecolab acquires CoolIT

- *Price USD 4.75B*
- *29x NTM EBITDA - 24x 2027 EBITDA*

Vertiv Holdings Co

- *Mkt. Cap: USD 112.5B*
- *EV/EBITDA Trailing 12 month: 45.16x*
- *58% share price increase since 1 Feb 2026*

Illustrative; based on management assumptions. Actual results may differ materially.

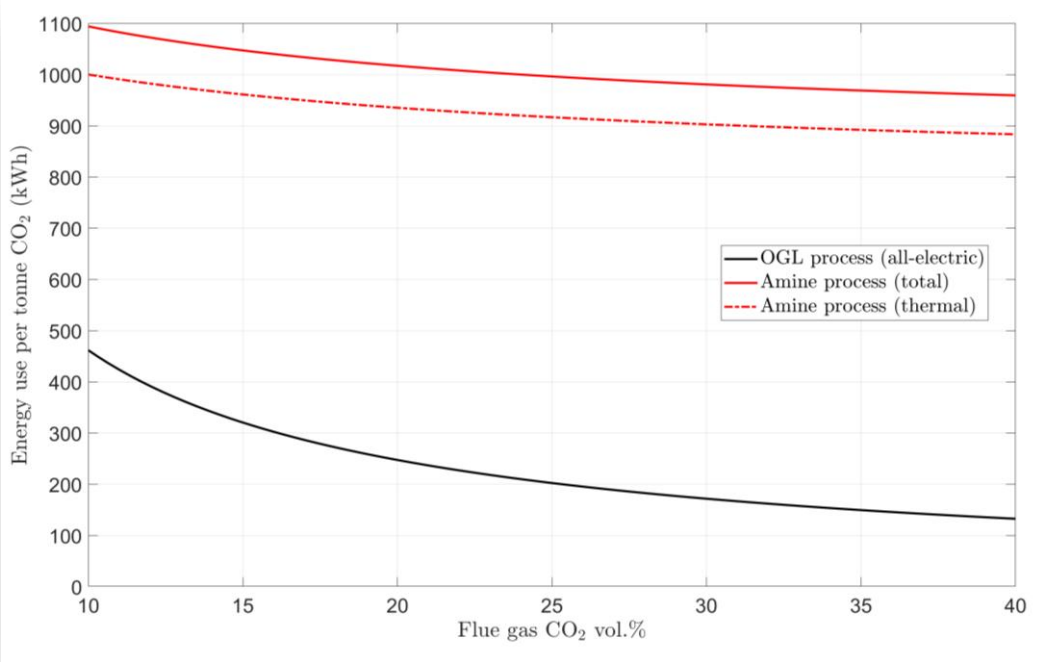
Source: CBRE H2 2025, McKinsey Oct 2025, Equinix (DC margins), Refinitiv, https://www.ecolab.com/news/2026/03/ecolab-to-acquire-coolit-systems-a-global-leader-in-advanced-liquid-cooling-for-next-gen-ai-data-ce

Forward-looking — see disclaimer on page 2

Ocean GeoLoop

CCS and Energiteknikk

Significant cost advantage – targeting below USD 5/tonne energy cost



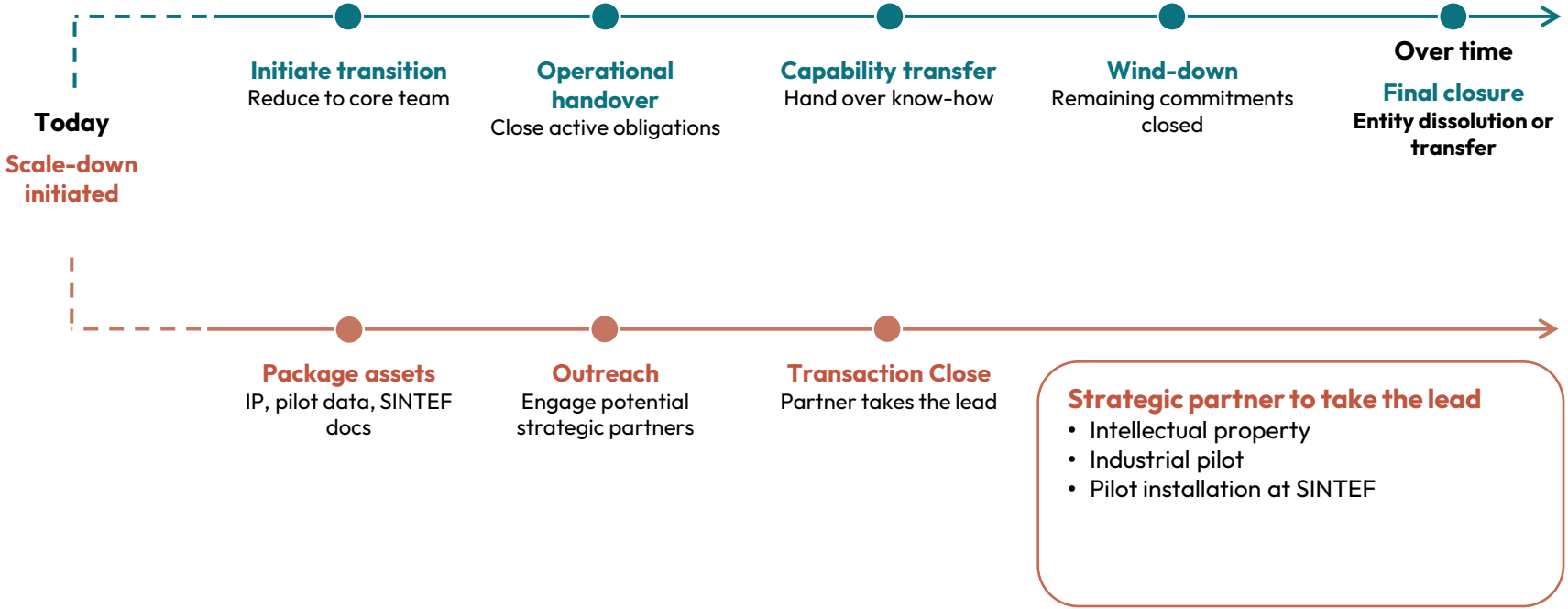
Competitive landscape

- Amine-based capture: ~USD 100/tonne energy cost
- OGL capture only (no c-Pump compression pump): ~USD 20/tonne
- OGL target with c-Pump: below USD 5/tonne energy cost

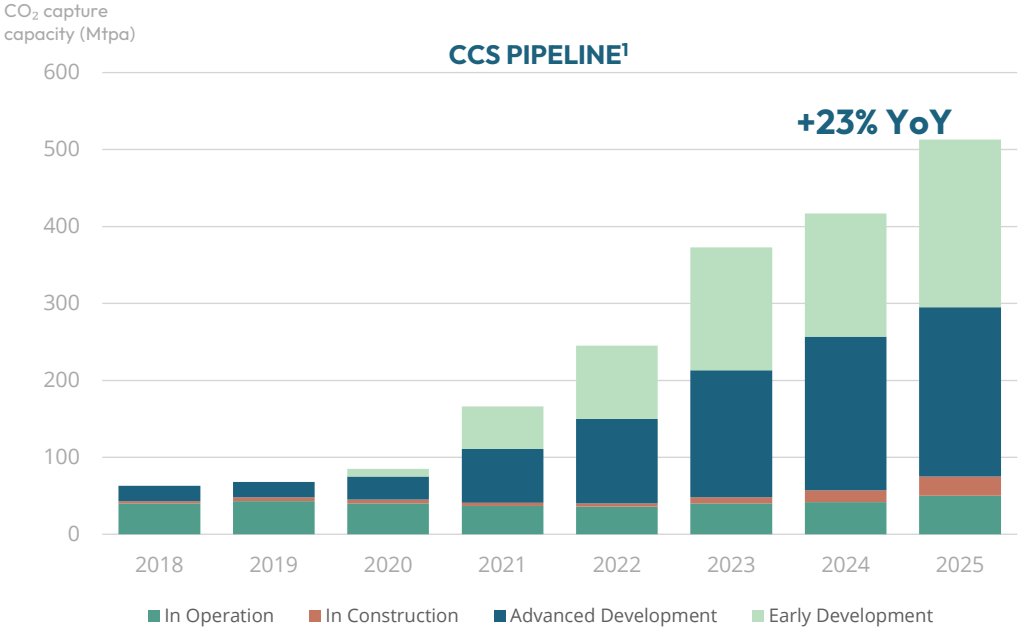
Energy cost = electricity consumption × USD 0.10/kWh. OGL capture: ~200 kWh/tonne (SINTEF-verified); with c-Pump (compression pump): ~25 kWh/tonne net per SINTEF study, 10 Jul 2025 (~USD 2.5/tonne). Conservative target retained at <USD 5/tonne. Amine benchmark: ~1,000 kWh-equivalent/tonne.

Captured: phased scale-down to preserve technology value

Preserve the technology and seek a strategic partner to fund or acquire it



Industry interest is growing — capital markets aren't yet, leaving real value for a strategic partner



EU ETS — PROVEN & STRENGTHENING

Price: EUR 85/t (2026E) → 100/t (2027E) → 126/t (2030E) [2]
European Commission President von der Leyen (17 Mar 2026):
ETS is a **"proven"** tool — will not be dismantled [3]
2026 ETS revision lowers free allowance benchmarks

CBAM — PROTECTING EUROPEAN INDUSTRY

Carbon Border Adjustment Mechanism — phases in 2026 [4]
Covers cement, steel, aluminum, fertilizers (~54% of free ETS allowances)
Free allowances for CBAM goods end 2034 — makes CCS essential

UNDERLYING VALUE FOR A STRATEGIC PARTNER

Validated technology, industrial pilot, SINTEF installation — ready to deploy
Investor appetite for early-stage CCS is weak today; project pipeline keeps growing
Right partner gets a de-risked asset ahead of the FID wave

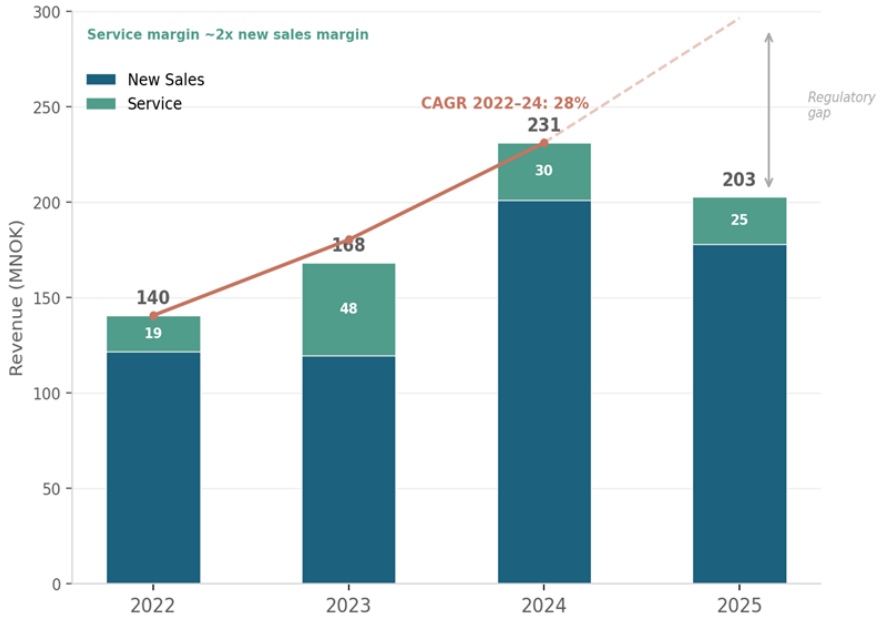
Note 1) GCCSI, Global Status of CCS 2025, Note 2) GMK Center / Real Economy Progress (Dec 2025), Note 3) Von der Leyen: Euronews, 17 Mar 2026. President of the European Commission, Note 4) CBAM: EC Economy & Finance; Bruegel (2025). Carbon tariff on imports to level playing field, Note 6) CaptureMap (capturemap.no). EU-27 + Norway, UK, Iceland, Switzerland.

Forward-looking — see disclaimer on page 2

ENERGI TEKNIKK

Established Hydropower Platform

- 70+ years of turbine design and manufacturing heritage
- Installed base: 260+ hydropower plants across Nordics and select international markets
- 2025 revenue: NOK 203m
- Order backlog ~NOK 150m providing near-term visibility
- Full in-house capability: engineering, fabrication, installation, and service
- Budgeted positive EBITDA in 2026



APPENDIX

Inventor-Led Platform: Track Record & Patent Portfolio

Gudesen has extensive patent portfolio filed across several technology domains.

These patents demonstrate the breadth and persistence of the inventor; from optoelectronics and polymer memory to energy systems, subsurface engineering and carbon capture.

~$300m
Sale of Fast web search division to Overture (2003) sold to Yahoo same year

~$1.3bn
FAST Acquisition by Microsoft (2008)

54
High-Tech Companies Founded / Co-Founded

800+
R&D Projects Across Career

83
University Collaborations

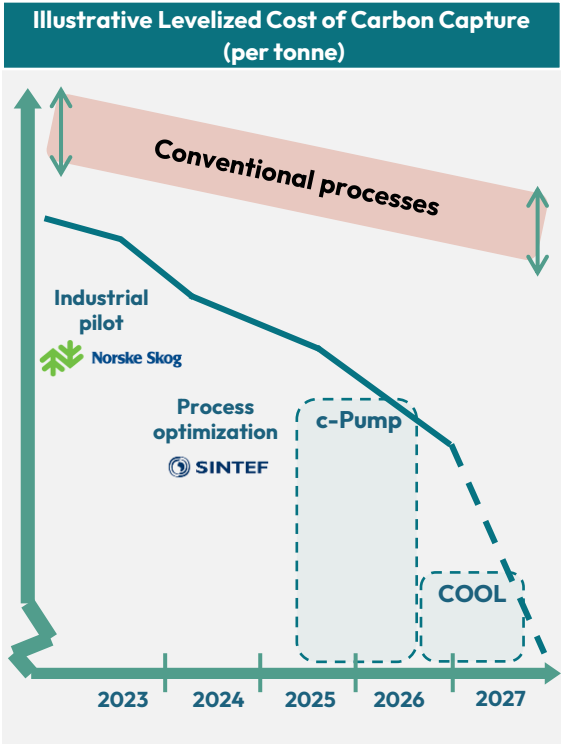
...supported by an experienced Board of Directors...

Picture	Name	Role	Experience	Previous roles
	Anders Onarheim	Chairman	• +30 years experience from international capital markets including 5 years with Goldman Sachs in London, 5 years with Merill Lynch in New York and London, and CEO of Carnegie for 16 years • Former Board Member and CEO of BW LPG for 11 years • Broad experience from board positions in listed companies, currently chairman of the board at North Energy, and board member of Reach Subsea	Merrill Lynch, Goldman Sachs, Carnegie, BW LPG
	Martha Kold Monclair	Board member	• +25 year of board experience from a broad range of listed and private companies • Founder and managing partner of MKOLD AS, and former CEO of Steinsvik Group and DeepWell • Extensive experience in strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategical subjects	KONGSBERG, edda wind, BW LPG
	Ida Pernille Hatlebrekke Teien	Board member	• +10 years of experience working with climate management and sustainability from international organizations and the private sector • Director of sustainability at Møller Mobility Group, one of Northern Europe's largest automotive groups • Co-founded and served as the managing director of FOLK Oslo, an interdisciplinary innovation hub focusing on UN's 17 Sustainable Development Goals	Møller Mobility Group, FOLK
	Ole Rogstad Jørstad	Board member	• +30 experience from a range of companies and sectors, and is currently the CEO of his own investing company, K4 Invest • Former employers include KPMG, NOTAR, Veidekke Real Estate and others • Chairman of several companies in Trøndelag including ELMAN Group	KPMG, notar, Veidekke
	Morten Platou	Board member	• +15 years experience as a practicing lawyer with expertise in tax and corporate matters related to M&A, restructuring and management incentive plans • Currently partner at the top-tier Scandinavian law firm Schjødt, and formerly lawyer at Thommessen and DLA Piper • Particularly trained in client management and relationship building	Schjødt, DLA PIPER, THOMMESSEN

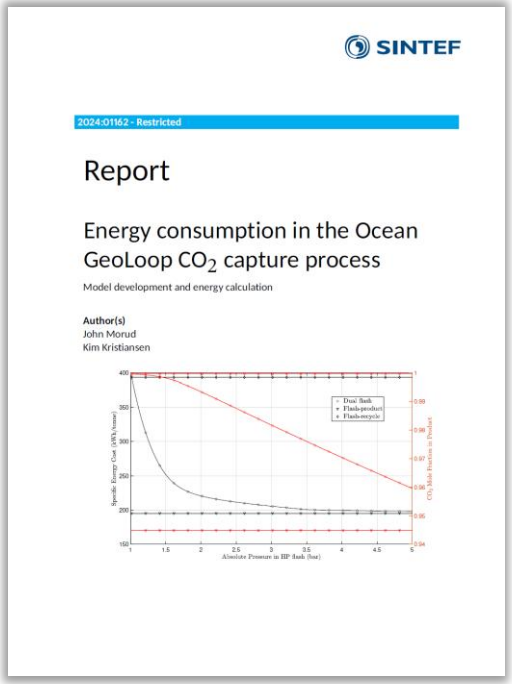
Management with diverse and complementary expertise…

	Name	Role	Experience	Previous roles
	Viggo Iversen	CEO OGL Interim CEO COOL	• +25 years renewable energy experience from NVE, Enova SF and Proneo Served in several leadership and board positions since 2007 • Managed Roneo's advisory business providing business development and innovation services to +40 companies annually • Chief Operating Officer in Ocean GeoLoop since April 2021 • Holds a Cand. Agric. in Resource Economics from the Norwegian University of Life Sciences	NVE, enova, proneo
	Iver Båtvik	Interim CFO OGL	• +20 years across capital markets, energy and industrial sectors, with senior roles in corporate finance, investment banking and asset management • Began his career at Siemens, then moved to Berner Gruppen managing equity stock-picking and a pension fund for the investment company • Nearly 8 years with BW LPG: set up BW LPG India and serves on its board, led the BW LPG Product Services (Vilma Oil) acquisition, served as Interim CFO, and Managing Director of BW Infrastructure in Dubai • Currently Interim CFO of Ocean GeoLoop	SISSENER, SIEMENS, ABN·AMRO, BW LPG, Danske Bank
	Jan Arne Berg	COO COOL	• +30 years experience from the oil and gas industry as former General Manager of Aker/Kværner Piping Technology and Vice President in Kværner in Verdal • Broad skill set in business development, sales & marketing, management and construction management • Chief Construction Officer in Ocean GeoLoop since February 2021 • Holds a B.Sc. In Mechanical Engineering from Trondheim College of Engineering	KVÆRNER, Aker Solutions
	Ole Magnus Svarva	CTO COOL	• +20 years experience within product development and project management from Kongsberg Seatex in Kongsberg Maritime • Head of Product Development in Ocean GeoLoop since November 2022 • Holds a M.Sc. In Electronics from Norwegian University of Science and Technology (NTNU)	KONGSBERG
	Lars Strøm	Acting CEO Captured	• +20 years in the chemical and process industries from Borregaard, Norske Skog, NorFraKalk and Aibel • Leadership experience in international process and product development • Chief Project Officer in Ocean GeoLoop since March 2021 • Holds a degree in Chemical and Process Engineering from the University of Surrey, and an MBA from Griffith University	Norske Skog, aibel, Borregaard, NorFraKalk
	Ove Lande	CCO OGL	• +20 years experience from investment management, capital markets and consulting from Skeie Alpha Invest, Terra Securities, and BearingPoint • Acquired an overview and understanding of multiple industries • Chief Commercial Officer in Ocean GeoLoop since April 2021 • Holds a M.Sc. in Finance from the Norwegian School of Econ. and Business Admin.	TERRA, BearingPoint
	Katherine (KC) Littlefield	Active Board Member COOL	• +20 years techno-commercial experience across the energy and waste industries, helping climate tech startups progress to commercialization; most recently ran a climate tech investment portfolio for Chevron New Energies • Led the post-investment process for Chevron's NOK 100m investment in Ocean GeoLoop in 2022 and has continued to be central in the cooperation • Holds an MA in Sustainable Energy from Johns Hopkins SAIS, a GMBA from Thunderbird and a BS in Supply Chain Management from Arizona State University	Chevron, WM

COOL builds on our founder's progression of the e-Loop technology



- COOL's technology provenance is grounded in efforts to reduce energy cost in CO2 capture using waste heat (e-loop development)
- Under the same architecture, our founder and inventor produced a cooling effect
- Gudesen has licensed the cooling technology to OGL through COOL AS to realize near-term value
- Development of COOL will also progress the capture technology as they both benefit from the technology maturity.


SINTEF

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Report

Energy consumption in the Ocean GeoLoop CO_2 capture process

Model development and energy calculation

Author(s)
John Morud
Kim Kristiansen

Note 1) SINTEF: "Energy consumption in the Ocean GeoLoop CO_2 capture process" – c-Pump is COOL's technology predecessor