



LOMARLABS JOINS FORCES WITH BLUE DOT CHANGE TO COMBAT ONE OF THE MOST POWERFUL GREENHOUSE GASSES IN THE ATMOSPHERE

- Lomarlabs: Lomar's corporate venture lab accelerates the deployment of innovative maritime technologies to help solve the maritime industry's biggest challenges
- Blue Dot Change: Silicon Valley based climate tech start-up is utilizing equipment onboard vessels to accelerate the reduction of methane in the atmosphere

Lomarlabs, Blue Dot Change and Lomar launch an effort to support the design and development of Blue Dot Change's compact, iron-particle dispenser. The intervention aims to break down methane, which is at least 25x more harmful than Co2 for climate change.

London, September 19th: Lomar's newly launched corporate venture lab, lomarlabs, has announced its latest portfolio company and collaboration with Silicon Valley tech start-up Blue Dot Change. Together, they will work to develop, design, and test Blue Dot Change's compact nature-based catalyst dispenser, which aims to accelerate the reduction of methane in the air.

lomarlabs invests in and supports companies that share its conviction for technological innovation as the only way for maritime shipping to grow in harmony with the environment, while still maintaining its competitive edge. Spearheaded by Managing Director, Stylianos Papageorgiou, lomarlabs utilises Lomar's diversified fleet of vessels as 'floating labs' in a real-time marine environment, helping them hit their technical milestones and optimise their business models.

Stylianos Papageorgiou underlines: "lomarlabs is advising on the engineering and design of this transformative solution, adapting it to the realities of everyday shipping operations and providing industry insight and expertise. We are focused on catalysing new, environmentally driven technologies and believe this nature-centered approach has the potential to introduce systematic, gradual change in the way we remove methane from the air. We are very excited to work with the Blue Dot Change team and to ultimately help commercialise its technology for our industry."

Blue Dot Change Co-Founder & CEO, David Henkel-Wallace, says: "We are delighted to be working with lomarlabs and Lomar, whose industry expertise, insightful comprehension of our technology and its challenges, has undeniably propelled our development forward. lomarlabs extends far beyond merely providing us with an initial platform for our technology; the scope of its effort surpasses our wildest imagination. Together, we look forward to making a substantial impact on shipping's net zero objectives while also providing a significant contribution to global climate repair."

Advisor of Blue Dot Change, Capt. Steve Bomgardner, highlights: "With the conclusion of MEPC80, as well as the updated 2023 GHG strategy, this collaboration further demonstrates how forward-thinking companies like Lomar focus on the 'bigger picture' of the industry's

greatest challenges. We have to precipitate action and invest in new technologies that can reduce harmful gasses in our atmosphere, so that we may leave this Earth in a better place for our future generations.”

Blue Dot Change

Helping nature repair our climate by removing methane from the air

HOW DOES IT WORK

Blue Dot Change’s simple, cost-efficient dispenser aims to accelerate the pace of nature’s existing methane removal process from the air by releasing iron-rich particles that contain chloride into the air, which is then converted into vapor. Sunlight then irradiates these particles, producing chlorine radicals. These, in turn, can drive reactions that convert methane into two water and one carbon dioxide molecule in the atmosphere.

Ships are an ideal testing ground for this unproven and potentially transformational technology, as they already operate in an ideal environment for breaking down methane. The catalyst is independent of the ship’s emissions, whatever they may be, and will only be emitted when the meteorological conditions are optimal for it to work efficiently.

Blue Dot Change’s innovative technology aims to alleviate the shipping industry’s methane footprint as there are no geological barriers to the wind blowing in an oceanic environment. With ample access to wind, the catalyst permeating the atmosphere will increase the ability to naturally speed up the methane removal process. If enough commercial ships were to adopt this technology the tech innovator hopes to cut rising temperatures by a third through methane removal from oceanic air.

lomarlabs and Blue Dot Change will be collaborating on the design and development of this prototype system, combining Lomar’s maritime know-how with the technical skill-set that the Blue Dot Change team delivers. In addition, they will be orchestrating additional pilots to responsibly test the mechanical deployment of their dissipation system, as well as a weather station aboard one of Lomar’s vessels to collect useful data to enrich the model. Preparations to install and deploy the first fully operational system on a Lomar vessel will take place sometime in late 2024 or early 2025.

Methane reduction as an approach is still in very early stage development and one where there are more questions than answers.

Lomar CEO Nicholas Georgiou adds: “Lomar is committed to exploring technologies that will unlock maritime innovation and propel both our company and our industry towards a sustainable, greener future. We are very proud to support lomarlabs and Blue Dot Change’s collaborative efforts in the pursuit of safer, cleaner oceans and will do whatever we can to aid this cutting-edge technology solution into a market that is ever-changing and evolving.”