

Dyna-Mac and BW Offshore to Pursue Global Carbon Capture and Storage Projects

- **MOU signed by both parties to pursue Carbon Capture and Storage projects around the world**
- **CCS collaboration leverages on both parties' technical expertise in the oil and gas industry and meets demands of a greener energy sector**

SINGAPORE, 15 August, 2023 - Dyna-Mac Holdings Ltd (SGX: NO4) ("Dyna-Mac" or the "Company" and together with its subsidiaries, the "Group"), a global leader in the design and construction of modules for the Hydrocarbons industry, today announced that its wholly owned subsidiary, Dyna-Mac Engineering Services Pte Ltd ("DMES"), has signed a memorandum of understanding ("MOU") with BW Offshore Holdings Pte Ltd ("BW Offshore") to jointly pursue Carbon Capture and Storage ("CCS") projects around the world, including current gas and condensate projects in the Northern Territory of Australia.

BW Offshore is a Singapore-based, wholly owned subsidiary of Oslo Stock Exchange-listed BW Offshore Limited, a diversified offshore energy company that owns and operates floating production storage and offloading (FPSO) vessels globally. The company's main activities are engineering, procurement, construction and installation, as well as leasing and operation services for FPSOs.

CCS is a process in which carbon dioxide ("**CO₂**") from upstream oil and gas extraction, mining, power plants and other industrial sources is separated, treated and transported to a long-term storage location, to prevent the gas from reaching the atmosphere and contributing to greenhouse gas emissions. CCS is widely regarded as an important technology to mitigate climate change.

The collaboration between Dyna-Mac and BW Offshore leverages on both parties' extensive technical know-how and expertise in the oil and gas industry to expand into CCS, and so meet the rapidly evolving demands of a greener energy sector. Both parties intend to develop a catalogue of standardised engineering solutions based on proven designs to become a leading global CCS solutions provider. This strategic move capitalises on each party's

resources and capabilities to offer clients an end-to-end value chain covering the capture, liquefaction, shipment, receiving and sequestration of CO₂.

This mutually beneficial collaboration also offers a unique solution and potentially contributes to Singapore's push towards a net-zero carbon economy. Singapore has raised its national climate target to achieve net-zero emissions by 2050, as part of its Long-Term Low-Emissions Development Strategy. The city-state will reduce emissions to around 60 million tonnes of CO₂ equivalent in 2030 after peaking emissions earlier, as part of its revised 2030 Nationally Determined Contribution.

Mr Lim Ah Cheng, Executive Chairman and CEO of Dyna-Mac, said: ***“We are thrilled to join forces with BW Offshore to pursue CCS projects on a worldwide basis, a move which fulfills our strategic goal of delivering long-term value and growth for our respective shareholders. The collaboration also aligns Dyna-Mac with Singapore’s green agenda, and allows us to work with stakeholders to incorporate sustainability initiatives into our business strategy and operations. With the understanding that sustainability is a journey, we continually strive to do more to reduce our carbon footprint and contribute to the growth of a greener energy sector.”***

Mr Marco Beenen, CEO of BW Offshore Limited, said: ***“We look forward to working closely with Dyna-Mac to explore solutions and opportunities within CCS, which is considered one of the key technologies to transition into low carbon energy production solutions . The collaboration demonstrates our commitment to sustainability and highlights our shared vision to pioneer innovative solutions to enable a greener energy sector.”***

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About Dyna-Mac

Dyna-Mac is a global multi-disciplinary contractor who undertakes the detailed engineering, procurement, fabrication, construction of compressor skids and modules for Carbon Capture, Utilization and Storage (CCUS), onshore pre-commissioning and commissioning of offshore topside modules and facilities for FPSOs (floating production storage and offloading vessels), FSOs (floating storage and offloading vessels), FLNGs (floating liquefied natural gas vessels), FSRUs (floating storage and regasification units) and Fixed Platforms, onshore modules for land-based plants for the energy industry as well as offshore and onshore renewables and green energy sectors, with focus on LNG, green hydrogen and ammonia. Headquartered in Singapore, Dyna-Mac is listed on the Mainboard of the Singapore Exchange.

For more information, please visit www.dyna-mac.com.