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Kawasaki Kisen Kaisha, Ltd.

Yinson Production

“K” LINE and Yinson Production partner to jointly develop and market FSIU and liquefied CO2 carrier solutions

Singapore/London, 17 June 2025 - “K” LINE ENERGY SHIPPING (UK) LIMITED (“KLES”), a London-based subsidiary of Kawasaki Kisen Kaisha, Ltd. (“K” LINE), and Yinson Production have entered into an agreement to jointly develop and market solutions for the transportation and injection of liquefied CO2, leveraging each party’s respective core expertise. Under the memorandum of understanding (MoU), KLES and Yinson Production will jointly develop and market a floating storage and injection unit (FSIU) and a liquefied CO2 carrier. The collaboration will target carbon capture and storage (CCS) projects being developed mainly in Europe.

For CCS projects worldwide, offshore sequestration is a safe and efficient way of permanently storing large volumes of CO2. FSIUs are well suited to serve as a safe, reliable and cost-efficient solution for offshore CCS projects where it is difficult to secure sufficient land for an onshore CO2 receiving terminal, or where the distance between a receiving terminal and the offshore storage site would require an extended pipeline. As such, FSIUs are being considered for several projects, including the Havstjerne carbon storage project in Norway. The Havstjerne carbon storage project is 40% owned by Stella Maris CCS, a unit of Yinson Production.

Yinson Production operates a fleet of floating production, storage and offloading (FPSO) and floating storage and offloading (FSO) vessels and has extensive expertise in engineering, design, and operations in the offshore energy sector. Since 2021, Yinson Production has been steadily developing its carbon value chain, with direct investment in carbon capture technologies.

The “K” LINE Group has a long history and diverse track record in owning, operating and managing liquefied gas carriers. Since 2024, KLES has managed two liquefied CO2 carriers for the world's first commercial CO2 transport and storage service.

The thriving partnership that “K” LINE and Yinson Production have cultivated began in 2018 in the FPSO sector. Both parties co-own FPSOs Anna Nery and John Agyekum Kufuor in Brazil and Ghana, respectively. Through this MoU, the companies further strengthen their partnership and leverage their combined expertise to develop integrated solutions for the transportation and injection of liquefied CO2 in the CCS value chain. This initiative supports the decarbonisation of industries and society.

Lars Gunnar Vogt, Chief Technical Officer of Yinson Production, said: “This collaboration with “K” LINE builds on our longstanding relationship and complements our deep knowledge of offshore marine systems. By combining our FPSO and offshore engineering expertise with “K” LINE’s

proven CO2 shipping capabilities, we are well positioned to contribute to the development of innovative services that will enable large-scale carbon transport and storage. This provides a one-stop solution to help industrial emitters achieve their decarbonisation targets. We look forward to supporting the growth of the CCS sector and accelerating progress toward global decarbonisation.”

Kei Onishi, Corporate Officer of “K” LINE, said: “Our collaboration with Yinson Production builds on a strong foundation established through FPSO business and reflects our shared commitment to enabling scalable CCS solutions. By combining their offshore engineering expertise with our experience in CO2 shipping, we are developing an offshore unloading capability and bespoke transport solutions to serve a broader range of CO2 storage sites. This will complement traditional port-to-port transport models for CCS Value Chain and offer emitters greater flexibility in meeting their decarbonisation goals.”

In line with “K” LINE Environmental Vision 2050, its long-term environmental policy, the “K” LINE Group is actively promoting various initiatives aimed at supporting its own decarbonisation efforts and those of society. “K” LINE will drive its CCS business with the aim of achieving a sustainable society and enhancing its corporate value.



An illustration of a FSU in the foreground, receiving cargo from a LCO2 carrier in the background.

About Kawasaki Kisen Kaisha, Ltd. (“K” LINE)

Kawasaki Kisen Kaisha, Ltd. (“K” LINE) founded in 1919 is one of the largest shipping companies in the world. “K” LINE has a long history and diversified track-record in ownership and technical management of liquefied gas carriers since delivering its first LPG carrier in 1974 and first LNG carrier in 1983. Based on such extensive experience of safe navigation and cargo operation of liquefied gas carriers, “K” LINE will contribute to safety and reliable liquefied CO2 transportation

in the new CCS market. “K” LINE Group, as a globally trusted logistics company rooted in the shipping industry, will continue to work toward realizing low-carbon and carbon-free business operations and supporting decarbonization of society as a whole in order to realize a sustainable society and increase its corporate value, based on its corporate philosophy of “helping make the lives of people more affluent”.

About Yinson Production

“Passionately delivering powerful solutions”

Yinson Production is a leading independent owner and operator of floating production, storage and offloading (“FPSO”) vessels worldwide. With a current fleet of 10 vessels, Yinson Production has an order book of over USD 19 billion until 2048 and global presence in 10 countries.

Yinson Production’s position as a top tier FPSO contractor is driven by its excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Yinson Production’s innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

Yinson Production is a business of Yinson Holdings Berhad, a global energy infrastructure company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, and green technologies with Yinson GreenTech.

For more information, please visit www.yinson-production.com