

January 30, 2026
Kawasaki Kisen Kaisha, Ltd.

"K" LINE enters into Time Charter with Northern Lights for a newly built Liquefied CO2 Carrier and will be awarded an additional vessel contract in April 2026 for Northern Lights Project

Kawasaki Kisen Kaisha, Ltd. ("K" LINE) is pleased to announce that Northern Lights JV DA (Northern Lights) has awarded the consortium of "K" LINE and Malaysia's MISC Berhad (MISC) a time charter contract for one newly built 12,000 m³ liquefied CO₂ carrier (the Contract).

"K" LINE has signed the Contract with Northern Lights and will jointly own the new vessel with MISC. This new vessel will be constructed by Dalian Shipbuilding Offshore Co., Ltd.

"K" LINE and MISC will be awarded an additional contract for another newly built liquefied CO₂ carrier in April 2026.

The two new vessels will be for phase 2*1 of the Northern Lights Project, and these vessels will be engaged in international CO₂ transportation within Europe.

Since 2022, "K" LINE has entered into Bare Boat Charter and Time Charter contracts*2 for three 7,500 m³ liquefied CO₂ carriers with Northern Lights, which commenced operations in 2024. Through these operations, "K" LINE has contributed to the establishment of the CCS value chain in Europe. The new two vessels reflect the recognition that "K" LINE has received for its extensive experience in liquefied gas shipping and its proven track record of safe and reliable operations in the Northern Lights Project.

"K" LINE will be involved in the operation of five of the eight liquefied CO₂ carriers for phases 1 and 2 of the Northern Lights Project. This will further strengthen our partnership with Northern Lights.

Statements from Key Stakeholders:

Tim Heijn, Managing Director, Northern Lights JV DA

"We are pleased to significantly grow our transport capacity by adding more vessels to our existing Northern Lights fleet that will optimise operations and increase flexibility. Northern Lights is set up to offer transport and storage services to industrial emitters in Europe looking to decarbonise. We are happy to continue working with our existing partners on shipping and also to bring in new partners. Together we are pioneers in building the first dedicated CO₂ shipping fleet. This experience will benefit Northern Lights, our customers, and the CCS industry for the years to come."

Zahid Osman, President & Group CEO, MISC Berhad

"MISC is committed to delivering progress through strategic partnerships that advance sustainable solutions. Building on this commitment, we are strengthening our long-standing partnership with "K" LINE to support the Northern Lights project as it enters its next phase. By bringing together our maritime expertise and operational discipline, we are contributing to the

development of critical infrastructure that supports the maturation of the CCS value chain and a more sustainable energy landscape."

Takenori Igarashi, Director, President & CEO, Kawasaki Kisen Kaisha, Ltd.

"Following our management of three vessels in phase 1 of the project, we are delighted to participate in the ownership and operation of the vessel for phase 2. In phase 1, we established operational procedures and accumulated expertise in liquefied CO₂ transportation. By joining forces with our partner MISC Berhad, with whom we also collaborate in the LNG carrier business, we will leverage our combined knowledge to provide safe and reliable liquefied CO₂ transportation and contribute to the advancement of decarbonization in Europe."

The "K" LINE Group is actively promoting a range of initiatives aimed at supporting our own decarbonization efforts and those of society in accordance with its long-term guidelines concerning the environment, "K" LINE Environmental Vision 2050. "K" LINE will leverage the knowledge it gains from the operation of liquefied CO₂ carriers, an area in which it is a forerunner, in the future development of businesses with the aim of realizing a sustainable society and increasing its corporate value.

*1 About Northern Lights and the Northern Lights Project

Northern Lights JV DA was established in March 2021 as a joint venture between Equinor, Shell, and TotalEnergies. It is responsible for CO₂ transportation and storage in the Northern Lights Project, which is a part of Longship, the Norwegian Government's full-scale carbon capture and storage project.

The company is developing the project in two phases. Phase 1 involved building infrastructure to transport and store 1.5 million tons of CO₂ annually, with storage operations under the North Sea seabed commencing in August 2025. In phase 2, Northern Lights made a final investment decision in March 2025 to expand its storage capacity to over 5 million tons per year, and the new vessels have been procured to support transportation in phase 2.

*2 December 19, 2022: "K" LINE enters into long-term contracts with Northern Lights for two liquefied CO₂ vessels

https://www.kline.co.jp/en/news/liquefied_gas/liquefied_gas-20221219.html

February 6, 2024: "K" LINE enters into charter contracts with Northern Lights for third liquefied CO₂ vessels

https://www.kline.co.jp/en/news/liquefied_gas/liquefied_gas-20240206.html

(Related Press Release)

December 18, 2025: Northern Lights and "K" LINE Co-Organize Tour and Showcase Event for Liquefied CO₂ Carrier NORTHERN PHOENIX

https://www.kline.co.jp/en/news/liquefied_gas/liquefied_gas-20251218.html