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Kawasaki Kisen Kaisha, Ltd.

TES and “K” LINE Partner for Sustainable Maritime Shipping Solutions

Brussels and Tokyo, 12 June 2024 –Tree Energy Solutions (TES), a global green energy company leading the way in the production of e-NG (electric natural gas derived from green hydrogen), and Kawasaki Kisen Kaisha, Ltd. (“K” LINE), a prominent Japanese logistics company renowned for its diverse fleet, are teaming up with each other to lead the transition towards net-zero greenhouse gas emissions in the maritime sector by 2050.

With a mission to deliver reliable and affordable green energy through giga-scale projects, TES is developing a global portfolio of e-NG production and import projects. e-NG, a green molecule obtained by combining green hydrogen with biogenic or recycled CO₂, is poised to revolutionise the decarbonisation of the maritime transport sector. In parallel, “K” LINE is strategically advancing towards 2030 interim milestones, which include transitioning its vessel to cleaner fuels such as hydrogen and e-NG.

“K” LINE and TES are exploring potential collaboration opportunities, including broadening the scope of e-NG partnerships and the various facets of the value chain to accelerate the adoption of cleaner fuels in maritime transport. This collaboration entails blending captured CO₂ emissions with green hydrogen to produce e-NG, thereby facilitating the transition to cleaner bunker fuels for “K” LINE’s vessels. Such discussions aim to secure and procure e-NG, a sustainable fuel to meet the “K” LINE’s or its subsidiaries’ bunkering needs in Europe, originating from the TES green energy hub in Wilhelmshaven, Germany.

Moreover, both parties will consider the regulatory landscape surrounding low/non-carbon fuels, carbon intensity, CO₂ accounting, certification, and incentive schemes. By such a consideration of supportive regulatory frameworks, “K” LINE and TES aim to bolster the development of e-NG projects, driving forward transition to a more sustainable energy future.

In addition to commercial endeavors, technical collaboration is also on the agenda, encompassing the operation and management of e-NG carriers and Liquefied CO₂ carriers and the exchange of information relating to CO₂ capture and utilisation onboard vessels.

Marco Alverá, CEO and Co-Founder of TES, commented: “The partnership between “K” LINE and TES marks a significant milestone in our collective efforts to drive decarbonisation within the

maritime transport sector. By leveraging TES' expertise in green fuels and “K” LINE's commitment to decarbonise long-haul shipping, we aim to pioneer cleaner and more efficient maritime operations, setting a precedent for the industry worldwide.”

Satoshi Kanamori, Managing Executive Officer of “K” LINE, commented: "At “K” LINE, we are deeply committed to realizing our vision of a carbon-neutral future for maritime transport. Partnering with TES allows us to combine our strengths and resources to accelerate the adoption of e-NG, laying the groundwork for a more sustainable shipping and logistics industry."

About TES

TES is a global green energy company leading the way in the production of e-NG (electric natural gas derived from green hydrogen). Headquartered in Europe, TES is committed to making reliable and affordable green energy accessible to all by implementing giga-scale projects using a proven, scalable and cost-effective method. With a presence in North America, Middle East, Asia and Australia, the company's green hydrogen model uses solar and wind energy in low-cost areas with abundant sunlight or wind. The green hydrogen is then combined with climate-neutral CO2 and transformed into e-NG, a renewable molecule, easy to transport and store using existing infrastructure. Through the supply of e-NG to various industries, TES aims to win the climate race ensuring the mass adoption of green molecules across the globe.

www.tes-h2.com

TES Media Relations | M: + 32 490 11 36 45 | Email: pr@tes-h2.com

Tancredi Group | Email: tes@tancredigroup.com

About “K” LINE

“K” LINE, which was established in 1919, is a logistics company with rooted in the shipping industry. It operates a diverse fleet of more than 400 vessels worldwide. “K” LINE has a long history and diversified track record in the ownership and technical management of liquefied gas carriers, having delivered its first LPG carrier in 1974 and its first LNG carrier in 1983. In addition, “K” LINE is engaged in a number of peripheral businesses, including LNG bunkering in Japan and Singapore, and is also actively involved in expanding its LCO2

transport business. “K” LINE will continue to work towards the realization of low-carbon and carbon-free business operations and society as a whole, with the aim of contributing to the creation of a sustainable society and the enhancement of its corporate value, in accordance with its corporate philosophy of “helping make the lives of people more affluent”.

www.kline.co.jp/en/index.html