

Yara Clean Ammonia and NYK conclude world's first time-charter agreement for ammonia-fueled medium gas carrier

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Yara Clean Ammonia, the world's largest ammonia distributor, signed a time-charter contract with Nippon Yusen Kaisha (NYK) for an ammonia-fuelled medium gas carrier (AFMGC) to be delivered in November 2026.

"Our successful collaboration with NYK enables us not only to comply with future regulations related to CO2 emissions from sea-going vessels but also helps us to ensure that our customers can receive carbon-intensity compliant clean ammonia throughout our supply chain from well to wake," says Murali Srinivasan, Senior Vice President Commercial in Yara Clean Ammonia.

Since 2021, Yara Clean Ammonia and NYK have jointly studied the practical application of an ammonia-fueled ammonia gas carrier, and the companies have now concluded the world's first time-charter contract for an AFMGC, the most popular type of vessel for the international maritime transportation of ammonia.

"I am pleased to have concluded this charterparty which will give us great flexibility to manage carbon emissions and product carbon intensity. I look forward to a successful cooperation in operating this new technology to its best efficiency," says Csaba Laszlo, Vice President Ammonia Trade & Shipping in Yara Clean Ammonia.

The use of an AFMGC will greatly contribute to significantly reducing GHG emissions from marine transportation and developing an ammonia supply chain by providing a more environment-friendly means of ammonia transport as demand grows for ammonia use in the power sector, for marine fuel, and the like.

"In November 2023, we released the 'NYK Group Decarbonization Story' declaring a target of achieving net-zero GHG emissions by 2050. We have been developing an ammonia-fueled vessel because we believe that using alternative fuels, especially ammonia, is essential to reaching the net-zero goal. We are delighted to have concluded this time-charter contract with Yara Clean Ammonia, the world's largest ammonia player, which has highly evaluated the AFMGC we develop with our partner companies as a next-gen fueled vessel. We will continue to work with Yara on building an ammonia supply chain from various aspects, not only in the maritime transportation of ammonia," says Hironobu Watanabe, Managing Executive Officer NYK.

Outline of vessel

Type of vessel: 40,000m³ Ammonia-Fueled Medium Gas Carrier

Delivery: November 2026

Length overall: 180.00 m

Breadth: 32.00 m

Molded depth: 18.45 m

Flag: Japan

About Yara Clean Ammonia

Yara grows knowledge to responsibly feed the world and protect the planet. Yara Clean Ammonia is uniquely positioned to enable the hydrogen economy in a market expected to grow substantially over the next decades. We aim at significantly strengthening our leading global position as the world's largest ammonia distributor, unlocking the green and blue value chains, and driving the development of clean ammonia globally.

Building on Yara's leading experience within global ammonia production, logistics and trade, Yara Clean Ammonia works towards capturing growth opportunities in low-emission fuel for shipping, power generation, low-carbon food production and ammonia for industrial applications.

Yara Clean Ammonia operates the largest global ammonia network with 15 ships and has, through Yara, access to 18 ammonia terminals and multiple ammonia production and consumption sites across the world. Revenues and EBITDA for the FY 2024 were USD 1,8 billion and USD 117 million respectively. Yara Clean Ammonia is headquartered in Oslo, Norway. www.yaracleanammonia.com

Attachments

- YCA and NYK Top Management Meeting
- Signing Ceremony
- AFMGS Illustration

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