

NORSEPOWER, IINO LINES, AND MIZUHO LEASING COMBINE TO LAUNCH GROUNDBREAKING ROTOR SAIL LEASING INITIATIVE

Group aims to remove financial barriers to accessing the benefits of the Norsepower Rotor Sail™

HELSINKI, Finland: 31 October 2023: Norsepower Oy Ltd., the leading global provider of mechanical sails for large ships, IINO Kaiun Kaisha, Ltd. (IINO Lines), and Mizuho Leasing Company, Limited (Mizuho Leasing) have jointly and exclusively signed a co-operation agreement to launch a ground-breaking mechanical sail leasing initiative for the Norsepower Rotor Sail™. This aims to increase shipping companies' access to Norsepower's product to help reduce fuel consumption, greenhouse gas (GHG) and other related emissions.

The partnership brings extensive experience in lease financing, including expertise in leasing sustainable technologies, which is combined with Norsepower's nearly 10-year track record of successful installations onboard commercial vessels.

The International Maritime Organization (IMO) recently set a net zero emissions target for close to 2050. However, the adoption of proven, commercialised energy efficiency products such as the Norsepower Rotor Sail™ is hindered by the traditional requirement for upfront investment. This initial investment can be a significant barrier to technology take-up for small to medium-sized shipowners and operators, despite the achievable fuel consumption, GHG and other emissions reductions. This failure means that thousands of vessels on the water today are missing out on the potential benefits of the Norsepower Rotor Sail™. The new service aims to remove these barriers and enable greater accessibility to finance Norsepower's product.

The initiative's focus is to provide shipowners and operators with leasing packages for the Norsepower Rotor Sail™ which start at a minimum five-year term against a fixed monthly fee.

The concept is being developed amid growing recognition that GHG and other emissions reductions with low carbon or green fuels alone prior to 2030 will be minimal. This is due to the limited availability of alternative fuels, placing an onus on energy efficiency solutions like Norsepower Rotor Sails™ to maximise energy efficiency savings.

Tuomas Riski, CEO, Norsepower, said: "Norsepower Rotor Sails™ are now an undisputed choice for making meaningful emissions reductions and managing escalating fuel bills. Having our product as standard onboard all suitable vessels should be feasible for shipowners and operators of all sizes. That's why we're delighted to introduce new, competitively priced leasing services with our partners. By doing so, we could lower upfront capital requirements and encourage vessel owners to take action and upgrade their fleets.

We are proud to bring this initiative to market with such high calibre organisations as IINO Lines and Mizuho Leasing. Through collaborating, we aspire to offer combined access to significant credit facilities as well as leveraging IINO Lines and Mizuho Leasing's extensive leasing experience across sustainable technologies, maritime assets and beyond."

Ryuichi Osonoe, Director, Senior Managing Executive Officer at IINO Lines, commented: "We have fostered a strong relationship with Norsepower, installing its rotor sails

on two of our vessels. Now, we want to make this product more accessible to the industry. We are confident that bringing together our complementary leasing and finance capabilities with Norsepower's proven product will accelerate the shipping industry's journey to decarbonisation."

Yasuhiko Hashimoto, Managing Executive Officer at Mizuho Leasing, added: "Through our work in other sectors, we have seen first-hand how improving access to finance and providing flexible options for accessing sustainable technologies can make a real-world impact on improving environmental performance. We are excited to apply our experience to the maritime industry and support IINO Lines and Norsepower in achieving our shared ambition to make the use of energy-efficient technologies a scalable reality."

The Norsepower Rotor Sail™ is a modernised version of the Flettner rotor. It uses a small amount of the ship's electric power to rotate cylinder-shaped rotors to generate powerful thrust that saves fuel and reduces emissions. Vessel and cargo owners have already used the product for nearly 10 years, accumulating around 300,000 operating hours of verified performance data that show average fuel consumption savings of between 5-25%, or more in good conditions. These savings have been measured and analysed independently in various projects by [Lloyd's Register](#) as well as [ABB](#), [NAPA](#), [RISE](#), [Chalmers University of Technology](#) and [VTT](#).

Nearly 30,000 vessels across tankers, bulk carriers, gas carriers, roll-on/roll-off, and passenger vessels currently on the water can benefit from Norsepower Rotor Sails™. It is a proven commercialised product that could reduce CO₂ emissions across the global fleet by 80 megatons, which is about 10% of all global shipping's greenhouse gas emissions.

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Artistic rendering of vessels equipped with Norsepower Rotor Sails™

Notes to editors

About Norsepower

Norsepower Oy Ltd is a Finnish clean technology and engineering company pioneering modern auxiliary wind propulsion for the global maritime industry. The Norsepower Rotor Sail™ has been used by customers for nearly 10 years and has been proven as a low-maintenance, easy to use, and reliable fuel saving product, which is supporting the decarbonisation of the shipping industry.

Since its establishment in 2012, Norsepower has raised more than €40 million in funding. It has now installed Norsepower Rotor Sails™ onboard eight vessels. Next upcoming installations on ten ships include the combination carrier M/V Koryu, MR tanker Alcyone, capesize bulk carrier Camellia Dream, two CO₂ carriers as well as a VLGC, cement carrier and further two bulk carriers to be installed and on the water within the next 12 months. Each installation has made significant reductions to fuel costs and emissions, confirmed by independent third-party verifiers such as ABB, NAPA, and Lloyd's Register. Other shipowners, charterers, and shipyards have been convinced of the Norsepower Rotor Sail™ benefits. They are taking steps, such as fleet-wide negotiations, to harness the technical and economic feasibility of Norsepower Rotor Sail™.

For more information on the Norsepower Rotor Sail™ product, please visit: www.norsepower.com

About IINO Lines

IINO Lines is a Tokyo-based company founded in 1899 and runs Oceangoing Shipping, Short-sea Shipping and Real Estate businesses. In Oceangoing Shipping business, IINO Lines provides services worldwide and transports energy resources and its related products such as crude oil, LNG, LPG, petrochemicals and dry cargoes as a shipowner and operator. As of March 31, 2023, we own and operate a total of 93 vessels, including 4 VLCCs, 37 chemical tankers, 20 dry bulk carriers, 8 large gas carriers, and 24 small gas carriers.

IINO Lines has formulated the mid-term management plan, "The Adventure to Our Sustainable Future," in May 2023, and is stepping up its efforts to address climate change and other sustainability issues with the reduction targets of greenhouse gas emissions. In Shipping business, 20% reduction per ton-mile compared to FY2020, and in Real Estate business, 75% reduction in total amount compared to FY2013 by FY2030, and achieving the goal of carbon neutrality company-wide by 2050. We are aggressively investing in innovative technologies.

For more information, please visit: www.iino.co.jp/kaiun/english/index.html

About Mizuho Leasing

Mizuho Leasing leverages its expertise in equipment and other assets including ships, in-depth understanding of commercial distribution, and sophisticated financial knowledge to provide a wide range of financial and business services. We place the field of environment and energy as one of the focus areas in the Medium-Term Management Plan 2025 (FY2023 - FY2025), and are strengthening investment initiatives in renewable energy business and the energy saving solutions to customers. Through this business, we will aim to realize a sustainable society, while the importance of solving climate change and resources/energy problems increases, by further contributing to realization of a carbon-neutral society.

For more information, please visit: www.mizuho-ls.co.jp/en/

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