

Advisory To Shipping No. A-27-2025

September 12, 2025

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Launch of NetZero Slot initiative and modifications to the Transit Reservation (Booking) System

The Panama Canal is pleased to announce the start of the NetZero Slot, an initiative designed to incentivize our neopanamax clients to mobilize towards decarbonization and achieving net zero emissions by 2050. This Advisory follows Advisory to Shipping No. A-07-2025, which introduced the NetZero Slot: A Commitment to Low-Carbon Shipping.

Launch Date

The first competition of this weekly slot will be held on October 3, 2025, for transits during the week of November 2 through November 8, 2025. Each competition will be held from 0800 to 0830 on the opening date of Booking Period 1A for the Sunday of the transit week offered. See attachment 1 for a list of competition and transit dates.

To participate in the NetZero Slot competition, customers must submit their requests through the Transit Reservation (Booking) System including the intended transit day of the week.

One slot from Booking Period 1A will be allocated to the NetZero initiative. Consequently, once this slot is awarded, the total number of slots available for competition in Booking Period 1A will be reduced for the specific booking date on which the vessel awarded the NetZero slot is scheduled to transit.

Vessels awarded a NetZero Slot will be charged the Transit Reservation – Neopanamax Vessel fee indicated in the Maritime Services Tariff.

NetZero Slot Benefits

- Choice of transit date within the offered week
- Guaranteed 24-hour in-transit time
- Just-In-Time (JIT) service included
- Swap and substitutions will be allowed among vessels that have the same characteristics used when the slot was allocated

All other rules and conditions published in Notice to Shipping N-07 will remain in effect.

Participation requirements

For this phase, vessels must be registered as dual-fuel and capable of operating on at least one fuel with an approximate well-to-wake (WtW) carbon intensity of 75 gCO₂(e)/MJ or lower. The Panama Canal acknowledges that the availability and scalability of such fuels are still under development. Therefore, vessels will not be required to use lower-carbon fuels immediately; however, we will recognize the

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The following table provides a carbon intensity matrix for marine fuels. The approximate carbon intensity is expressed in grams of gCO₂(e) per megajoule of energy produced (gCO₂(e)/MJ).

Approximate Carbon Intensity in gCO₂(e)/MJ, WtW (Well to Wake)

Fuel Type	Carbon Intensity	Fuel Type	Carbon Intensity
LNG (Liquefied Natural Gas)	~75	Methanol (Green)	~10 (Varies)
LPG (Liquified Petroleum Gas)	~63	Bio-LPG (100)	~ -20 (Varies)
Ammonia (Green)	~10 (Varies)	Bio-LNG (100)	~ -100 (Varies)

Therefore, dual fuel engines such as dual LNG-fuel, dual LPG-fuel, dual methanol fuel and dual ammonia fuel will qualify to compete for the NetZero Slot program.

First-time transit vessels will not be eligible to compete for the NetZero slot, as they must first undergo inspection by Panama Canal Admeasurement Unit. This inspection typically takes place upon the vessel's initial arrival in Canal waters, prior to its maiden transit.

Competition Process

The NetZero Slot will not be auctioned. Instead, eligible vessels will be chosen based on the following order of criteria:

1. Cargo Condition: Laden vessels will be considered before ballast vessels.
2. Capacity: Vessels with a higher Panama Canal Universal Measurement System (PCUMS) tonnage will be considered ahead of those with lower tonnage.
3. Economic Contribution: This criterion will serve as the tiebreaker in the event of a tie in PCUMS tonnage. Vessels with the highest combined payments of tolls, marine services, booking and auction fees from their most recent transit will be considered first.

A Step Towards a Sustainable Future

The NetZero Slot is part of the Panama Canal's commitment to reward and incentivize investments in energy efficiency and low-carbon fuels. As the shipping industry and its value chain progresses toward net-zero emissions, we will continuously update the eligibility criteria to recognize and support these efforts.

For additional inquiries please contact: operationservices@pancanal.com.

ORIGINAL SIGNED

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Vice President for Operations

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Attachment 1.

Competition Date:	Booking week:
3-Oct-25	02/Nov/25 - 08/Nov/25
10-Oct-25	09/Nov/25 - 15/Nov/25
17-Oct-25	16/Nov/25 - 22/Nov/25
24-Oct-25	23/Nov/25 - 29/Nov/25
31-Oct-25	30/Nov/25 - 06/Dec/25
7-Nov-25	07/Dec/25 - 13/Dec/25
14-Nov-25	14/Dec/25 - 20/Dec/25
21-Nov-25	21/Dec/25 - 27/Dec/25
28-Nov-25	28/Dec/25 - 03/Jan/26
5-Dec-25	04/Jan/26 - 10/Jan/26
12-Dec-25	11/Jan/26 - 17/Jan/26
19-Dec-25	18/Jan/26 - 24/Jan/26
26-Dec-25	25/Jan/26 - 31/Jan/26
2-Jan-26	01/Feb/26 - 07/Feb/26
9-Jan-26	08/Feb/26 - 14/Feb/26
16-Jan-26	15/Feb/26 - 21/Feb/26
23-Jan-26	22/Feb/26 - 28/Feb/26
30-Jan-26	01/Mar/26 - 07/Mar/26
6-Feb-26	08/Mar/26 - 14/Mar/26
13-Feb-26	15/Mar/26 - 21/Mar/26
20-Feb-26	22/Mar/26 - 28/Mar/26
27-Feb-26	29/Mar/26 - 04/Apr/26
6-Mar-26	05/Apr/26 - 11/Apr/26
13-Mar-26	12/Apr/26 - 18/Apr/26
20-Mar-26	19/Apr/26 - 25/Apr/26
27-Mar-26	26/Apr/26 - 02/May/26

Competition Date:	Booking week:
3-Apr-26	03/May/26 - 09/May/26
10-Apr-26	10/May/26 - 16/May/26
17-Apr-26	17/May/26 - 23/May/26
24-Apr-26	24/May/26 - 30/May/26
1-May-26	31/May/26 - 06/Jun/26
8-May-26	07/Jun/26 - 13/Jun/26
15-May-26	14/Jun/26 - 20/Jun/26
22-May-26	21/Jun/26 - 27/Jun/26
29-May-26	28/Jun/26 - 04/Jul/26
5-Jun-26	05/Jul/26 - 11/Jul/26
12-Jun-26	12/Jul/26 - 18/Jul/26
19-Jun-26	19/Jul/26 - 25/Jul/26
26-Jun-26	26/Jul/26 - 01/Aug/26
3-Jul-26	02/Aug/26 - 08/Aug/26
10-Jul-26	09/Aug/26 - 15/Aug/26
17-Jul-26	16/Aug/26 - 22/Aug/26
24-Jul-26	23/Aug/26 - 29/Aug/26
31-Jul-26	30/Aug/26 - 05/Sep/26
7-Aug-26	06/Sep/26 - 12/Sep/26
14-Aug-26	13/Sep/26 - 19/Sep/26
21-Aug-26	20/Sep/26 - 26/Sep/26
28-Aug-26	27/Sep/26 - 03/Oct/26
4-Sep-26	04/Oct/26 - 10/Oct/26
11-Sep-26	11/Oct/26 - 17/Oct/26
18-Sep-26	18/Oct/26 - 24/Oct/26
25-Sep-26	25/Oct/26 - 31/Oct/26