

<<Press Release>>



January 31<sup>st</sup>, 2022

Power X, Inc.

## Power X Signs Memorandum of Understanding with NYK, Japan's Leading Shipping Company, for a Strategic Business Alliance

Tokyo, Japan / January 31<sup>st</sup>, 2022 – Power X, Inc. announced today the signing of a memorandum of understanding (“MOU”) with NYK (Nippon Yusen Kaisha), Japan’s leading shipping company, to set forth the terms of a strategic business alliance for the development and testing of Power X’s marine ESS, Power Transfer Vessels “Power ARK,” as well as electric vessels.



日本郵船



※Concept design of Power ARK

The strategic partnership will center on the following areas of collaboration: the development of the marine ESS and management system for Power Transfer Vessels “Power ARK,” the field testing of the prototype ship, and other initiatives to realize the Power ARK and electric vessel project. By leveraging Power X’s strength in innovation and NYK’s expertise in shipping, the two companies aim to create a renewable energy breakthrough in the offshore/onshore power industry and the shipping industry.

## ■ Details of the strategic business alliance

Power X and NYK will focus on the collaborative efforts for the following projects:

### 1. Marine ESS

- Development of the marine ESS prototype
- Pilot-test & full-scale implementation of the marine ESS



※Concept design of PowerX's marine ESS

### 2. Power Transfer Vessel • Electric Vessel

- Development of the Power Transfer Vessel prototype
- Development of the Electric Vessel prototype
- Development on marine vessel electrification
- Field test & full-scale implementation of Power Transfer Vessel and Electric Vessel



※Concept design of Power ARK

Through this alliance, both companies will work together to promote zero-emission vessels and accelerate the adoption of offshore wind power.

#### • Power X CEO & Representative Director Masahiro Ito

We are pleased to announce our strategic alliance with NYK, one of Japan's leading shipping companies. Through this partnership with NYK, PowerX will continue our efforts to develop marine ESS and electric vessels in the hope of contributing to carbon neutrality.

#### • NYK Senior Managing Executive Officer Tomoyuki Koyama

Marine batteries are the key to solving the obstacles facing renewable energy adoption and expansion. By bringing much-needed innovation to zero-emission vessels and offshore wind energy, PowerX takes a big leap beyond conventional battery storage. Through this partnership, NYK will strive to resolve the many challenges to the shipping industry, such as the shift to zero-emission vessels and automation, as well as the promotion and the adoption of renewable energy.

About Power X

Company Name : Power X, Inc.

URL : <http://power-x.jp/>

Established : March 22<sup>nd</sup>, 2021

Representative : Masahiro Ito (Co-founder, Representative Director & CEO)

Location : KDX Toranomom 1Chome Building, 1-10-5 Toranomom Minato-ku, Tokyo

Main Business : R&D and production of Power Transfer Vessels and ESS

Capital\* : 70 million yen

\*As of Oct. 1<sup>st</sup>, 2021



<<Press Inquiry>>

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