

<Press Release>

PowerX Enters Into an Investment Agreement With MUFG Bank, Japan's Largest Financial Institution

Tokyo, Japan / May 23rd, 2022 - PowerX, Inc. is pleased to announce that it has entered into an investment agreement with MUFG Bank, Ltd., a leading global financial institution and the largest of its kind in Japan. Through this agreement, MUFG Bank will directly invest in PowerX, aiming to enhance Japan's economic competitiveness and facilitate environmental and social transformations.

A large black rectangular graphic containing the text 'MUFG × PowerX' in white, bold, sans-serif font. The '×' symbol is a simple white cross.The PowerX logo, consisting of a stylized red 'X' followed by the text 'PowerX' in a bold, black, sans-serif font.

The Japanese government has set a target of achieving a carbon-neutral, decarbonized society by 2050. The anticipated shift to clean energy is expected to increase the national demand for electricity by 30-50%. Furthermore, to achieve decarbonization, 50-60% of electricity must be derived from renewable energy sources, which will require a significant investment in that sector.

With a mission to “reimagine energy transfer and accelerate the adoption of renewable energy,” PowerX intends to unlock Japan's unrivaled renewable energy sources and maximize the adoption of clean energy by developing and manufacturing “Power Transfer Vessels” and large-

scale energy storage solutions to store and transport the electricity generated from renewables. With the investment from MUFG Bank, PowerX will strive to further strengthen and expand its renewable energy storage and transmission businesses to contribute to a decarbonized society.

About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments, and individuals worldwide. MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,500 locations in more than 50 countries. The Group has about 170,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

For more information, visit <https://www.mufg.jp/english>.



Company : PowerX, Inc.

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

Representative : Masahiro Ito (Director, President & CEO)

Location : Midtown Tower 43F, 9-7-1 Akasaka,
Minato-ku, Tokyo

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

«Media & Press»

powerx@ssu.co.jp

«Careers»

recruit@power-x.jp