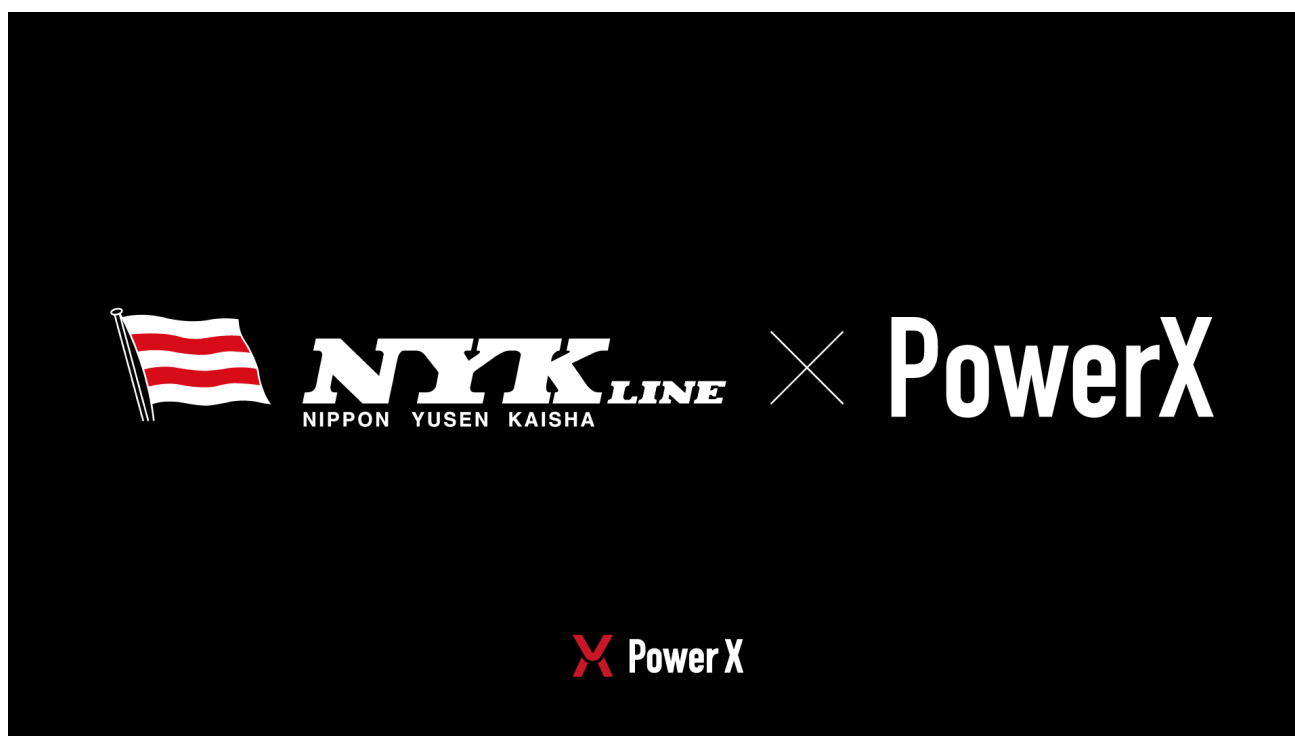


## PowerX Forms Capital and Business Alliance with NYK, Japan's leading Shipping Company

Tokyo, Japan / May 23<sup>rd</sup>, 2022 - PowerX, Inc. is pleased to announce that it has entered into a capital and business alliance with NYK, Japan's major shipping company. This capital and business alliance marks the two companies' effort to collaborate on projects such as the Power Transfer Vessel "Power ARK" in order to address the GHG problems and decarbonize the maritime transport sector.



### ■ Background and objectives of the capital and business alliance with NYK

Following the MOU signed in January this year, PowerX and NYK have resolved to conclude this capital and business alliance agreement to further strengthen their strategic partnership while accelerating the business and project development together. The two companies will combine their knowledge, expertise, and resources to jointly develop and test the Power Transfer Vessel, marine ESS, and to promote initiatives for accelerating the adoption of renewable energy. The partnership will specifically focus on R&D projects including marine ESS, Power Transfer Vessels "Power Ark," battery-powered vessels, ship electrification, and zero-emission ports, as well as the sales and promotion for these projects.

■ Masahiro Ito, Director, President & CEO of PowerX

“We are thrilled and honored to form this capital and business alliance with NYK after the signing of the MOU back in January. It is our pleasure to partner up with NYK to further increase the adoption of renewable energy under a shared vision. We are confident that this capital and business alliance will further strengthen the partnership between the two companies through promoting innovative renewable energy transport systems using Power Transfer Vessels, stabilizing the production of marine ESS, and solving the challenges of decarbonization in the shipping industry.”

■ Tomoyuki Koyama, Senior Managing Executive Officer of NYK

“NYK is confident that our business alliance with PowerX will allow us to establish a stronger partnership and expedite initiatives such as the development of marine ESS and Power Transfer Vessels. By combining PowerX's innovative ideas and business drive with NYK's offshore knowledge and shipping technologies, the two companies will collaboratively contribute to the growth of renewable energy.”

About NYK

Company : Nippon Yusen Kabushiki Kaisha (NYK)

URL : <http://www.nyk.com/>

Established : September 29, 1885

Representative : Hitoshi Nagasawa (President)

Location : 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo

Main Business: Liner & Logistics Business (Liner Trade, Air Cargo Transportation, and Logistics), Bulk Shipping Business, and Others Business (Real Estate and Other)

NYK's press release on the capital and business alliance:

[https://www.nyk.com/english/news/2022/20220523\\_01.html](https://www.nyk.com/english/news/2022/20220523_01.html)



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

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