

<Press Release>

PowerX Enters Into an Investment Agreement With Tokyo Century Corporation, Aiming to Drive the Transformation of Energy Services

Tokyo, Japan / May 23rd, 2022 - PowerX, Inc. today announced that it has entered into an investment agreement with Tokyo Century Corporation. The capital alliance will combine each organization's expertise across industry and technology solutions to create new energy solutions powered by energy storage products.

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

In order to establish renewable energy as the main source of energy, the Japanese government has set a target to reduce greenhouse gas (GHG) emissions by 2030 and eventually achieve carbon neutrality by 2050. Storage batteries that store and provide clean energy hence play a key role to meeting the goal of achieving a decarbonized society. PowerX will mass-produce cost-efficient yet high-performance grid batteries, EV fast chargers, and other energy storage products while expanding new business possibilities such as reducing electricity costs and providing ultrafast EV charging services.

By entering into an investment agreement with Tokyo Century, which is involved in various business fields such as leasing, shipping, renewable energy, automotive leasing, and car rental, the two companies will foster the partnership and provide value-added 'next-generation energy

services' using storage batteries while accelerating the sustainable development of society through the widespread use of storage batteries.

About Tokyo Century Corporation

Tokyo Century has been operating under a management environment, free from regulatory constraints to develop and expand a business model that integrates the three spheres of “Finance x Services x Business Expertise” through co-creation with business partners in Japan and overseas. Tokyo Century’s four operating segments: Equipment Leasing, which serves a broad customer base; Mobility & Fleet Management, which includes auto leasing for corporate and individual customers as well as car rentals; Specialty Financing centered on aviation, shipping, real estate, and renewable energy which leads the way in its corporate growth; and International Business, which operates a global network encompassing over 30 countries and regions. Tokyo Century provides unique financial services that contribute to resolving social issues across broad areas of business criteria.



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