

**PowerX Signs MOU with Kyushu Electric Power
for Ocean Power Grid Business Utilizing the World's First Battery Tanker**



PowerX, Inc. (Head Office: Minato City, Tokyo, Japan; Director, President & CEO: Masahiro Ito, hereafter "PowerX") has signed a Memorandum of Understanding (MOU) with Kyushu Electric Power Co., Ltd. (Head Office: Fukuoka City, Fukuoka, Japan; President & CEO: Kazuhiro Ikebe, hereafter "Kyuden") to jointly explore the power transmission business across oceans using the Battery Tanker," PowerX's new technology for transporting electricity.

In Japan, there are numerous regions with great potential for implementing renewable energy, including Hokkaido and Kyushu. As the country works towards achieving carbon neutrality by 2050, there is growing anticipation for further adoption of renewable energy. However, an existing limitation is the capacity of grid systems that connect different regions, posing a challenge in effectively distributing clean electricity nationwide. To address this issue, PowerX is committed to offering a groundbreaking solution: energy transmission across oceans using the Battery Tanker, a truly innovative approach that can be leveraged to maximize the utilization of renewable energy across the country.

Through this MOU, both companies have agreed to jointly explore new business ventures for ocean power transmission using this innovative solution. The agreement includes specific initiatives such as establishing an off-site corporate Power Purchase Agreement (PPA), advancing the self-consignment business, and supplementing the grid system between Kyushu and Honshu, Japan's main island.

PRESS RELEASE

About Kyushu Electric Power Co., Ltd.:

Company Name	Kyushu Electric Power Co., Ltd. (九州電力株式会社)
Location	1-82, Watanabe-dori 2-chome, Chuo-ku, Fukuoka City, Fukuoka Prefecture
Representative	Kazuhiro Ikebe (President and CEO)
URL	https://www.kyuden.co.jp/

About PowerX, Inc.



Company Name	PowerX, Inc. (株式会社パワーエックス)
Representative	Masahiro Ito (Director, President & CEO)
Head Office	Midtown Tower 43F, Akasaka 9-7-1, Minato City, Tokyo, Japan
Main Business	R&D and Production of Energy Storage System Solutions and Power Transfer Vessels, EV Charging Station Service
URL	http://power-x.jp

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