Ⅹ Ocean Power Grid

Ocean Power Grid and Kyushu Electric Power Enter into Capital and Business Partnership

Ocean Power Grid, Inc.

Tokyo, Japan – Ocean Power Grid, Inc. (Head Office: Minato City, Tokyo; President: Hideyuki Ohnishi), a subsidiary of PowerX, Inc. (Head Office: Minato City, Tokyo; President and CEO: Masahiro Ito) has signed a capital and business partnership agreement with Kyushu Electric Power Co., Inc. (Head Office: Fukuoka City, Fukuoka; President and CEO: Kazuhiro Ikebe).

In April 2023, PowerX and Kyushu Electric Power signed a memorandum of understanding to explore a marine power transmission business using Battery Tankers. Since then, the two companies have been jointly studying its feasibility in the Kyushu region. Kyushu Electric Power's investment in Ocean Power Grid marks the company's first external capital participation and represents an important milestone that advances the collaboration to the execution phase.

Moving forward, the two companies will accelerate their collaboration across technology and business to build a new marine power transmission infrastructure in Kyushu, an area expecting further growth in renewable energy. By maximizing the use of renewables and encouraging their wider adoption, this initiative will contribute to achieving carbon neutrality in Japan.

About Ocean Power Grid, Inc.:
Company Name: Ocean Power Grid, Inc.
Head Office: Midtown Tower 43F, Akasaka 9-7-1, Minato City, Tokyo, Japan
Representative: Hideyuki Ohnishi (President and CEO)
Website: https://oceanpowergrid.jp/

About Kyushu Electric Power Co., Inc.:
Company Name: Kyushu Electric Power Co., Inc.
Location: 1-82, Watanabe-dori 2-chome, Chuo-ku, Fukuoka City, Fukuoka Prefecture
Representative: Kazuhiro Ikebe (President and CEO)
Website: https://www.kyuden.co.jp/english.html