

<Press Release>

PowerX signs business partnership agreement with ITOCHU to promote battery energy storage system business and EV charging business

Tokyo, Japan / October 27th, 2022 - PowerX, Inc. announced today that PowerX and ITOCHU Corporation have entered into a business partnership agreement for cooperation in the energy storage business. Both companies will collaboratively promote the energy storage business and electric vehicle (EV) charging business through this agreement.



Energy storage system and EV charging businesses are critical for accelerating the shift towards decarbonization. Both companies will work together on a variety of projects, including 1) collaboration in PowerX's EV charging station business , 2) creation of new business opportunities by utilizing the data derived from EV charging devices, 3) promotion of the energy management business through the deployment of energy storage battery system, 4) production and sales support for PowerX's battery products, and 5) power supply of renewable energy to PowerX.

Battery energy storage systems are the key to expand the use of renewable energy. PowerX is establishing one of Japan's largest battery assembly plants in Okayama Prefecture, where PowerX will manufacture battery energy storage systems and ultrafast EV chargers with large volume at low cost.

In addition, PowerX will expand EV charging stations throughout country as Japan trails behind other countries in terms of the EV adoption. The goal is to establish 7,000 ultrafast EV charging stations in Japan by 2030,

ITOCHU has been working on its battery business since 1990s and, to date, has sold a cumulative total of more than 500MWh (as of the end of March 2022) of energy storage systems. Through the business, it has been focusing on creating solutions to social issues, such as Demand Response(DR), VPP service through its AI control software and IoT platform

Through the business alliance, the two companies will leverage ITOCHU's ecosystem regarding the manufacturing and sales of energy storage systems and its extensive group network to promote the sales of PowerX's battery products and the deployment of ultrafast EV chargers. In addition, the two companies will utilize ITOCHU's energy management expertise to develop the electricity optimization business and create various new business opportunities using the storage battery data.

Both ITOCHU and PowerX will contribute to the realization of distributed energy in a decarbonized society through this collaboration.

*1 PowerX defines ultrafast charging as from 100kW, which is commonly referred to as hyper-fast or ultrafast charging overseas.



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Transfer Vessels and ESS