

PowerX and Suzuki Conclude MOU to Explore Possibility of Business Partnership Utilizing Energy Storage Solutions and Ultrafast EV Chargers

TOKYO, JAPAN / November 9th, 2022 – Power X, Inc. announced the signing of a memorandum of understanding with Suzuki Motor Corporation to explore business partnership opportunities in Japan and India utilizing PowerX's energy storage systems and ultrafast EV chargers, with the aim of achieving carbon neutrality through the promotion of renewable energy use and wide adoption of electric vehicle (EV).



To achieve carbon neutrality, which is a top priority globally, both Japan and India, Suzuki's main overseas market, share the common challenges of improving energy self-sufficiency through the use of renewable energy and developing charging infrastructure to promote EV adoption. PowerX and Suzuki's shared objective to resolve these challenges has led to this memorandum of understanding. Through this memorandum, the two companies aim to contribute to the realization of a carbon-neutral society by expanding the use of renewable energy and promoting the adoption of EVs.

PowerX manufactures, sells and provides services using its proprietary battery products for energy storage, ultrafast EV charging, home and marine applications. Additionally, the company is building its own GW scale battery plant in Okayama prefecture.

Suzuki Motor Corporation will consider specific details of the collaboration with the aim of becoming a lifestyle infrastructure company that provides solutions based on a broad perspective of not only the products themselves, but also the entire environment related to the products, including the infrastructure and systems where the solutions are applied.

About Suzuki Motor Corporation

Company : Suzuki Motor Corporation

Date of Incorporation : March, 1920

Representative : Toshihiro Suzuki (Representative Director and President)

Website : <https://www.globalsuzuki.com/>

Location : Hamamatsu City, Shizuoka Prefecture, Japan. (Head Office)

Business : Automobiles, Motorcycles, Outboard Motors, Motorized Wheelchairs, Electro Senior Vehicles, etc.



Company : PowerX, Inc.

Website : <http://power-x.jp/>

Date of Incorporation : March 22nd, 2021

Representative : Masahiro Ito (Director, President & CEO)

Location : Midtown Tower 43F, Akasaka 9-7-1,

Minato City, Tokyo, Japan

Main Business : R&D and production of Power Transfer Vessels
and ESS

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