



Note: The following is an English translation of the Japanese-language original

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[Press Release]

Japan Petroleum Exploration Co., Ltd.

Tel: +81-3-6268-7110 (Media Relations)

<https://www.japex.co.jp/en/contact/>

### **JAPEX to Invest in PowerX, Inc.**

Japan Petroleum Exploration Co., Ltd. (JAPEX) has made a capital investment in PowerX, Inc. (hereinafter “PowerX”), underwriting a third-party allotment of new shares to be issued in the Series B Funding.

PowerX is a start-up that develops new businesses to revolutionize energy storage systems and power transmission technologies, driven by their mission, “PowerX will invent, design, and build renewable energy solutions to drive the world into a decarbonized future.” In the field of energy storage systems where they aim to contribute to further expansion of renewable energy, PowerX has been making progresses in the development, production, and sales of products and services applying their unique technologies, such as energy storage system for grid and industry/vessels, battery-integrated ultrafast EV chargers, AI software for power station operation, EV charging station services, and Battery Tankers.

JAPEX sets the renewable energy business as a focus field in “JAPEX Management Plan 2022-2030.” Given the adjustability for the further spread of renewable energies, we consider that energy storage batteries will be a crucial device needed for realizing carbon neutrality. Therefore, in addition to making steady progress in developing/operating renewable energy plant projects, we would like to examine the various possibilities of energy storage batteries’ utilization.

By this capital investment to PowerX, JAPEX will contribute towards carbon neutrality in 2050 through implementation and expansion of renewable energies with low environmental impact and aims in the further growth as a “comprehensive energy company,” pursuing stable supply of various energies for the times.

(Reference: Corporate Outline of PowerX)

Name	PowerX, Inc.
Establishment	March 22, 2021
Head Office	Midtown Tower 43F, 9-7-1, Akasaka, Minato-ku, Tokyo
Representative	Masahiro Ito (Director, President & CEO)
Main Business	R&D and Production of Energy Storage System Solutions and Power Transfer Vessels, EV Charging Station Service
Website	<a href="https://power-x.jp/en/">https://power-x.jp/en/</a>

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