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Suzuki Starts Exploring Business Partnership Opportunities with PowerX, Inc.

**- Aim to contribute to the realization of a carbon-neutral society
through battery energy storage systems -**

Suzuki Motor Corporation (hereinafter “Suzuki”) has agreed with PowerX, Inc. (Headquarters: Minato City, Tokyo, Director, President & CEO: Masahiro Ito, hereinafter “PowerX”), a company that manufactures and sells battery energy storage systems, to start exploring business partnership opportunities.

Japan and India are faced with common challenges including realization of carbon neutrality through utilizing non-fossil fuel and renewable energy, as well as improvement of energy self-sufficiency. Also, both countries are in need of charging solutions to promote the adoption of electric vehicles (EVs) in the coming years.

Suzuki and PowerX have agreed and signed a memorandum of understanding to explore possibility of business partnership utilizing battery energy storage systems and ultrafast EV charger in Japan and India. Through this, 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 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.

<Overview of PowerX>

Company: PowerX, Inc.

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

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 energy storage systems