

MUFG Bank, Ltd.

A member of MUFG, a global financial group

MUFG to Invest in PowerX, Inc.

Tokyo, May 23, 2022 --- MUFG Bank today announced that it has decided to invest in PowerX, Inc. (“PowerX”) with the main objectives of fostering next-generation industries, strengthening the global competitiveness of Japan’s economy, and solving environmental and social issues.

PowerX, established in March 2021, develops new businesses aimed at popularizing renewable energy, supporting the evolution of energy storage and transmission technologies. The company promotes two core businesses, the manufacture and sale of storage batteries (Project MAX) and the development and manufacture of power transfer vessels (Project ARK).

MUFG Bank has long provided stable support to venture companies that play an important role in next-generation industries through providing loans and business matching services. In addition, we support venture companies that are engaged in novel and original initiatives over the medium- to long-term through means including business support programs. This investment in PowerX will contribute to the development of next-generation industries that will strengthen the competitiveness of the Japanese economy and will use PowerX’s innovative approach to deliver new options for the popularization of both renewable energy and storage batteries among customers, promoting carbon neutrality initiatives.

MUFG has identified 10 priority issues to address for the realization of a sustainable environment and society, starting with its own purpose of “Committed to empowering a brighter future,” and also positioning “Supporting industrial development & innovation” and “Climate change measures & environmental protection” as priority areas. MUFG will continue to work as one Group to support the sustainable growth of our customers and to contribute to the resolution of medium- to long-term environmental and social issues and the further development and expansion of Japanese industries.

Company Overview

Name	PowerX, Inc.
Established	March 22, 2021
Representative	Masahiro Ito (Director, President & CEO)
Location	Midtown Tower 43F, 9-7-1 Akasaka, Minato-ku, Tokyo
Main Business	1. R&D and production of energy storage systems (Project MAX) 2. R&D and production of power transfer vessels (Project ARK)

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About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide. MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,400 locations in more than 50 countries. The Group has about 170,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.