

## ELIY Power and Suzuki Announce Conclusion of Additional Investment and Business Alliance Agreement

ELIY Power Co., Ltd. (Head Office: Shinagawa-ku, Tokyo, Representative Director, Chairman and CEO: Hiroichi Yoshida, hereinafter “ELIY Power”) and Suzuki Motor Corporation (Head Office: Hamamatsu-shi, Shizuoka, Representative Director and President: Toshihiro Suzuki, hereinafter “Suzuki”) have entered into an additional investment and business alliance agreement with the aim of contributing to the realization of a recycling-oriented society and a carbon-neutral society.



In 2012, Suzuki invested ¥1 billion in ELIY Power, a company that manufactures large-size lithium-ion batteries and electricity storage systems, to exchange technologies. As a result of the signing of the agreement, Suzuki will make an additional investment of ¥10 billion in ELIY Power and become the largest shareholder with 21.59% of shares. In addition, Suzuki will subscribe for ¥15 billion of convertible bond-type bonds with stock acquisition rights issued by ELIY Power. The investment and underwriting procedures are expected to be completed within 2023.

The two companies also agreed to jointly develop lithium-ion batteries that can be installed in both electricity storage systems and various types of mobility. The funds ELIY Power will procure from Suzuki will be used mainly for capital investment and joint development.

ELIY Power was established in 2006 with the aim of commercializing large-size lithium-ion batteries that can be used in both stationary battery storage and mobility applications.

The company has cultivated its unique technologies (high safety, long life, and temperature characteristics) since foundation for stationary battery storage applications such as housing. By further developing such technologies in the field of mobility, ELIY Power will contribute to solving environmental and energy problems even more and strive to realize a sustainable society.

Through this partnership with ELIY Power, Suzuki aims to accelerate the electrification of mobility, create customer-focused products and services, and

contribute to a sustainable carbon-neutral society through the use of renewable energy.

■ Comment from ELIY Power's Chairman Yoshida

“We are very pleased to be able to enter into the diverse mobility field that Suzuki handles, thanks to technological exchanges with Suzuki and our achievements in stationary battery storage applications. Since its inception, our company has set the goal of commercializing large-size lithium-ion batteries, which can be used in both stationary battery storage and mobility applications, and has been pioneering the development of markets in the field of electricity storage systems, particularly in the luxury housing, rental housing, commercial facilities, and distribution warehouses operated by Daiwa House Industry.

Going forward, through this joint development, we will continue to refine our unique technologies that we have cultivated in stationary battery storage applications, contribute to the electrification of mobility with highly competitive lithium-ion batteries, and make further progress toward the realization of a recycling-oriented and carbon-neutral society in cooperation with Suzuki in the field of mobility and Daiwa House Industry and other partner companies in the electricity storage systems.”

■ Comment from Suzuki's President Suzuki

“Since 2012, we have had a technical exchange with ELIY Power. By strengthening our relationship, we will work together with ELIY Power, who has unique technologies including high safety, long life, and temperature characteristics and expertise in the use of electricity storage batteries, to realize a carbon-neutral society at a time when the transformation to electric mobility is required. We will also work to jointly develop lithium-ion batteries suitable for mobility that are both environmentally friendly and high performance. Suzuki will promote the creation of a sustainable environment in cooperation with ELIY Power and its other investors.”

<Overview of ELIY Power Co., Ltd.>

Establishment	September 2006
Representative	Representative Director, Chairman and CEO, Hiroichi Yoshida
URL	<a href="https://www.eliypower.co.jp/english">https://www.eliypower.co.jp/english</a>
Location	Head Office: Shinagawa, Tokyo
Business	<p>Development, manufacture, and sales of large-size lithium-ion batteries and electricity storage systems</p> <p>The company was founded as a venture of Keio University under the philosophy of contributing to the solution of environmental and energy problems through the spread of the electricity storage society.</p> <p>The batteries used in our company's electricity storage system are manufactured in-house through a consistent system from research and development to production. More than 94,000 batteries (as of September 2023) have been used mainly in residential buildings, security, communications, hospitals and nursing care services, government offices, municipalities, etc.</p>

<Overview of Suzuki Motor Corporation>

Establishment	March 1920
Representative	Representative Director and President, Toshihiro Suzuki
URL	<a href="https://www.globalsuzuki.com/">https://www.globalsuzuki.com/</a>
Location	Head Office: Hamamatsu-shi, Shizuoka
Main Products	Automobiles, Motorcycles, Outboard Motors, Motorized Wheelchairs, etc.

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