

PRESS RELEASE

3 August 2021

Chiyoda Corporation and GridBeyond sign an MoU to Advance the Transition of the Japanese Electricity Sector and Create New Revenue Opportunities for I&C Businesses

Chiyoda Corporation (Chiyoda) and GridBeyond are pleased to announce that they have signed a Memorandum of Understanding (MoU) to collaborate in providing flexibility solutions for the Japanese electricity markets.

The announcement formalizes the first step towards the creation of a robust working relationship between Chiyoda and GridBeyond. Both companies intend to forge a long-term alliance that will combine the expertise of Chiyoda in the Japanese engineering services sector with GridBeyond's technological acumen and experience in delivering energy services to some of the most advanced and liberalized electricity markets in the world.

Chiyoda and GridBeyond companies will work together on advancing energy transition in Japan. This will be achieved by providing technical knowledge and infrastructure resources that allow their industrial and commercial (I&C) customer base, as well as generators, battery developers and other market stakeholders to participate in several electricity grid services, including Demand Side Response (DSR). DSR is a grid balancing service that provides lucrative revenues for large energy users in exchange for them being flexible with their energy consumption, onsite generation and energy storage. The two companies will create new revenue opportunities for I&C businesses by accessing these innovative and cost-effective programs through GridBeyond's award-winning energy technology platform 'Point', a scalable and complex AI powered solution adaptable to each country's grid requirements. Chiyoda will provide DSR services by integrating GridBeyond's platform with Chiyoda's engineering expertise for production facilities considering the requirements of the Japanese market.

Chiyoda is a world-leading energy service company and a fully integrated engineering, procurement and construction (EPC) contractor in refineries, petrochemicals and chemical field. These power intensive industries have a high degree of electricity flexibility and GridBeyond is an experienced service provider in these sectors within its existing markets.

DSR assists grid operators to balance demand and supply on electricity network and enables greater integration of intermittent renewable generation sources into the energy mix. In Japan, DSR balancing services are currently in the early stages of development, with very attractive further advancements expected in the coming years, facilitating a compelling long term business case.

Chiyoda and GridBeyond's partnership is backed by a solid structure involving an electricity retail company, guaranteeing an effective channel with grid operators and other market stakeholders to ensure the successful launch and delivery of DSR services.

Besides access to grid balancing services, GridBeyond's AI-powered platform 'Point' supports businesses to increase efficiency by providing insights into the energy performance of each asset and optimizing the price of consumed or generated energy through robotic trading in wholesale markets.

Chiyoda will apply the innovative technology to develop a recurring business, 'Energy as a Service', optimizing customer plant operations and electricity procurement and delivering energy saving solutions to customer.

Michael Phelan, CEO and Co-founder of GridBeyond, commented:

"Today's announcement marks a significant step forward in the global growth of GridBeyond, and we are delighted to have entered into the first stage of a mutually beneficial partnership with Chiyoda Corporation.

Our collaboration is very well structured and already involves other stakeholders required to guarantee a smooth and successful introduction and implementation of our services for businesses in the Japanese market.

Japan is one of the biggest liberalized markets in the world with a strong focus on sustainable development and a transition toward a digitalized, decentralized and decarbonized energy model. DSR is a key pillar of the energy transition that Japan has already started to experience, and which is expected to become increasingly important in the coming years with the exponential growth of renewable energy, decentralized solar PV, energy storage, and EV mobility.

GridBeyond's experience in supporting the transition in some of the world's most advanced energy markets spans more than a decade and includes countries such as Ireland, the UK, and the USA. We are perfectly positioned to ensure I&C businesses, battery developers, and investors in storage, generation and EV charging assets in the Japanese market are able to take full advantage of market opportunities while simultaneously supporting decarbonization of the wider economy."

Notes for Editors

Chiyoda Corporation is a world-leading, fully integrated engineering company and EPC contractor. Since its founding in 1948, Chiyoda has provided EPC and operation and maintenance (O&M) services in a wide range of business fields including Oil & Gas, Chemicals, and Petrochemicals in over 60 countries around the world.

GridBeyond is a global leader in intelligent energy technology for industrial, commercial, institutional and utility partners with operations in the UK, the USA and Ireland. Energy users are able to manage and control demand response participation, energy performance, markets and costs via the multi-award-winning AI platform 'Point'.

By stacking market opportunities and programs, GridBeyond delivers demand response revenues, enhanced savings, strengthened operations, and sustainability to over 400 I&C sites worldwide, including some of the planet's best-loved brands. Furthermore, networks and utilities are able to optimize electricity supply and provide value-added opportunities to their customers. By connecting grid operators, operational load, distributed generation, storage, EV charging and utilities to integrated energy services, GridBeyond's vision is to build a shared energy economy that delivers sustainability, resilience, affordability and adaptability through collaboration and innovation.



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