



PRESS RELEASE

NOCO-NOCO AND GREENFUEL FORGE STRATEGIC ALLIANCE TO DRIVE INDIA'S CLEAN MOBILITY AGENDA

Singapore/India [16 January 2024] – noco-noco Pte Ltd (“noco-noco”), the wholly-owned subsidiary of noco-noco Inc (Nasdaq “NCNC”), and Greenfuel Energy Solutions Pvt Ltd (“Greenfuel”) are pleased to announce the signing of a Memorandum of Understanding (MOU) aimed at revolutionizing India's clean electric mobility landscape through batteries with superior efficiency, performance, and longevity capabilities.

At the heart of this collaboration lies noco-noco's X-SEPA™ separator technology capable of extending the battery life of conventional lithium-ion batteries fivefold, when used with a proprietary electrolyte. Greenfuel is India's leading provider of clean mobility and energy storage solutions with a 17-year legacy of trust and reliability in the Indian market. As one of the leading suppliers of electric vehicle (EV) components to major automotive manufacturers in India, the company has sold over a hundred thousand batteries powering EVs covering more than 80 million kilometers on grueling Indian roads.

The collaboration enables noco-noco's groundbreaking separator technology to be embedded into Greenfuel's EV batteries, thereby enhancing their performance and unlocking further use-case opportunities within the battery-related services sector.

Synergizing for success

Under the terms of the MOU, noco-noco will supply Greenfuel with cells inbuilt with the X-SEPA™ technology and Greenfuel will manufacture battery packs with these cells. Greenfuel will also spearhead marketing and sales activities in India and Africa, catering to a diverse range of applications including Drone as a Service (DaaS) and Battery as a Service (BaaS) for solutions such as battery swapping.

The collaboration will unfold in multiple phases, with the final manufacturing capacity determined by noco-noco (or its designated third party) supplying 3MWh of the cells on a quarterly basis. This figure would account for a third of noco-noco's planned in-house 35MWh production capacity expected to launch in 2024 with the acquisition of noco-tech, the R&D company at the forefront of developing the X-SEPA™.

Speaking on the collaboration, Masataka Matsumura, CEO of noco-noco said, “By aligning with Greenfuel, noco-noco is strategically positioned to capitalize on the nascent but growing battery solutions space in India. This collaboration, which combines our ‘all weather’ battery technology with Greenfuel’s leadership in the clean energy and transport space, presents a lucrative avenue for revenue growth in India's surging e-mobility sector. It evidences our business strategy to bring clean electrification solutions to the Indian market. At the same time, it supports our corporate mission to strengthen ground-up decarbonization and value chains.”

Akshay Kashyap, MD and Founder of Greenfuel Energy Solutions said, “We are thrilled to announce our strategic partnership with noco-noco, a collaboration that marks a significant leap forward in our commitment to deliver cutting-edge solutions for the

electric mobility sector. Our joint efforts are poised to extend the battery life of our two- and three-wheeler lithium-ion batteries by more than three times."

"This revolutionary technology along with meticulously designed battery packs that are proudly made in India can now lower the total cost of ownership of EVs, making them much cheaper than their ICE counterparts. For the first time in India, such value is being offered to customers, aligning seamlessly with our brand's commitment to a 'Customer First' approach to driving technological innovation," said Mr. Kashyap.

Addressing India's surging electrification needs

The Indian lithium-ion battery market is rapidly growing and, according to [analysts](#), is expected to reach a value of US\$ 25,309.59 million by 2031 with a CAGR of 22.1% within the forecast period.

With India aiming to achieve its 500 GW renewable energy capacity [target](#) by 2030, the government has [projected](#) the energy storage capacity requirement by the same year to be 41.65 GW from Battery Energy Storage Systems (BESS) with storage of 208.25 GWh to address the intermittency of renewable energy and balance the grid.

In addition, the Indian government's initiatives to electrify its domestic transport are fueling the growing popularity of EVs. Today, [90% of India's 2.3 million EVs](#) fall under the two- or three-wheeler categories.

In India, electric tricycle rickshaws – a common and affordable mode of public transport – need batteries with 3000 cycle capacities at 45°C. However, the current capacity averages around 1000 cycles.



The X-SEPA™ separator extends conventional lithium-ion battery life fivefold when used with a proprietary electrolyte.

noco-noco's X-SEPA™ technology allows for 3000 cycles at 60°C while maintaining performance at 0°C. Importantly, it has demonstrated no abnormalities, such as short-circuits or fire-causing swelling, even when cells embedded with the technology were exposed to 150°C conditions for an hour. These technological advancements could provide game-changing EV batteries and energy storage solutions for a country with diverse temperature ranges.

Said Ashok Choudhary, President of the Gas Fuel and Battery Division at Greenfuel, "We are thrilled to embark on a groundbreaking partnership with noco-noco, poised to redefine the landscape of two- and three-wheeler battery packs in India. Together, we envision a future where e-mobility vehicles set new standards of quality, reliability,



and scalability. The integration of noco-noco's cutting-edge X-SEPA™ separator technology is a testament to our commitment to sustainable transportation. This collaboration not only strengthens our resolve to provide eco-friendly solutions but also paves the way for a greener, more efficient era in the Indian EV market. We believe this synergy will drive a revolution in the way we power our two- and three-wheelers, shaping a cleaner and more sustainable tomorrow."

Said Mari Matsushita, Chief Product Officer of noco-noco, "India's transportation sector is witnessing a radical shift with the widespread adoption of EVs that have emerged as a key strategy to curb carbon emissions and minimize tailpipe pollution. Extending the lifespan of EV batteries not only encourages adoption but also reduces overall ownership costs for two- and three-wheeler operators. Given these dynamics, noco-noco's expertise is exceptionally well-suited for the unique demands of one of the world's fastest-growing clean energy and mobility markets."

About noco-noco:

[noco-noco Inc.](#) (Nasdaq NCNC) is a decarbonization solutions provider working to accelerate the global transformation to a carbon-neutral economy. From X-SEPA™, a revolutionary battery separator technology designed for long-lasting and high heat-resistant performance, to noco-noco Lease, our leasing platform for green transportation — noco-noco addresses the need for clean, affordable, and sustainable energy solutions. noco-noco is working towards a future where batteries come fitted with IoT devices for data-light, smart energy optimization, and usage. That's sustainability simplified.

About Greenfuel:

Founded in October 2006, [Greenfuel Energy Solutions](#) is India's leading provider of clean mobility and energy storage solutions. With a distinguished legacy of empowering clean mobility solutions for over 17 years, Greenfuel stands tall as a Tier 1 supplier to all major automotive OEMs. It manufactures a range of CNG/hydrogen products, premium lithium-ion battery packs with indigenous battery management systems, and electronic items for both passenger cars and commercial vehicles. The company's vision is to become the most trusted and reliable provider of clean mobility and energy storage solutions that exceed customer satisfaction.

Safe Harbor Statement:

This press release contains forward-looking statements within the meaning of section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the U.S. Securities Exchange Act of 1934 ("Exchange Act") that are based on beliefs and assumptions and information currently available to noco-noco. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions



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