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FOR IMMEDIATE RELEASE

**Sumitomo Corporation of Americas Invests in TAE Technologies;
Funds Next-Gen Fusion Reactor to Accelerate Decarbonization**

New York, NY – July 19, 2022 – Sumitomo Corporation of Americas (“SCOA”) announced today its investment in TAE Technologies (“TAE”), a fusion power company and world leader in hydrogen-boron fusion research. The investment will help fund the construction of TAE’s next research reactor, “Copernicus” and accelerate SCOA’s implementation of fusion power in Japan and Asia as part of the company’s strategy to help realize a carbon-neutral society.

Fusion power is expected to be a next-generation baseload power source. Considering this, the Japanese government is promoting the research and development of fusion technology as a non-carbon power source and moving toward formulating a nuclear fusion strategy. To support the evolving energy market, Sumitomo Corporation established its Energy Innovation Initiative (“EII”) in April 2021, and has set “development and deployment of carbon-free energy” as one of the key strategies. Through this investment in TAE, Sumitomo Corporation will deepen its understanding of fusion power generation technology with the intent of leveraging its experience and business network to apply this resource across multiple markets and sectors, aiding in the decarbonization of society.

“We look forward to being a partner in bringing TAE’s clean energy solutions to the Asian market, which will be paramount to sustaining local economies without impacting our planet,” said Sandro Hasegawa, General Manager, Energy Innovation Initiative Americas at Sumitomo Corporation Of Americas. “We are pleased to support TAE’s groundbreaking fusion technology to create safe, sustainable energy sources across multiple industries and applications.”

Since 1998, TAE has worked toward delivering cost-competitive, environmentally benign hydrogen-boron fusion. Its fifth-generation reactor, Norman, was unveiled in 2017 and designed to keep plasma stable at 30 million degrees Celsius. After five years of experiments to optimize Norman’s performance, the machine has proven capable of sustaining stable plasma at more

than 75 million degrees Celsius, 250% higher than its original goal. TAE's approach differs from other nuclear fusion technologies in development because of its unique combination of plasma physics and accelerator physics. In addition, TAE's preferred fuel source of abundant hydrogen-boron will not have environmental impact, particulate emissions, radioactivity or fuel scarcity.

Fusion reactions are the same source of energy found on the Sun. TAE's technology recreates this reaction to produce energy that is non-radioactive, creating the fastest, most practical, and economically competitive solution to bring abundant carbon-free energy to the grid. TAE's Copernicus reactor is designed to demonstrate the viability of achieving net energy generation with TAE's advanced beam-driven field-reversed configuration (FRC) – the penultimate step on TAE's path to commercialize clean fusion power.

“The caliber and interest of our investors validates our significant technical progress and supports our goal to begin commercialization of fusion by the end of this decade,” said Michl Binderbauer, CEO of TAE Technologies. “Global energy demand is growing exponentially, and we have a moral obligation to do our utmost to develop a baseload power solution that is safe, carbon-free, and economically viable.”

About TAE Technologies

TAE Technologies (pronounced T-A-E) was founded in 1998 to develop commercial fusion power with the cleanest environmental profile. The company's pioneering work represents the fastest, most practical, and economically competitive solution to bring abundant clean energy to the grid. With 1,800 patents filed globally and over 1,100 granted, \$1.2 billion in private capital raised, five generations of National Laboratory-scale devices built and two more in development, and an experienced team of over 400 employees, TAE is now on the cusp of delivering this transformational energy source capable of sustaining the planet for thousands of years.

The company's revolutionary technologies have produced a robust portfolio of commercial innovations in large adjacent markets such as power management, energy storage, transmission, electric mobility, life sciences, and more. TAE is based in California, and maintains international offices in the UK and Switzerland. Multidisciplinary and mission-driven by nature, TAE is leveraging proprietary science and engineering to create a bright future.

For more information, visit tae.com; for interviews contact press@tae.com

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has eight offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT

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