

Panasonic Energy Enters Discussions with IndianOil Over Framework for Formation of Joint Venture to Manufacture Cylindrical Lithium-ion Batteries in India

Aiming to Empower the Transition to Clean Energy in a Nation of over 1.4 Billion

Osaka, Japan – April 1, 2024 – Panasonic Energy Co., Ltd., a Panasonic Group Company, today announced it has signed a binding term sheet and initiated discussions with Indian Oil Corporation Limited ("IndianOil"; New Delhi) to draw a framework for formation of a joint venture to manufacture cylindrical lithium-ion batteries. This initiative is driven by the anticipated expansion of demand for batteries for two- and three-wheel vehicles and energy storage systems in the Indian market. The two companies will be engaging in a feasibility study regarding the utilization of battery technology to facilitate the transition to clean energy in India, with the aim of finalizing details of their collaboration by the summer of this year.

With a population of 1.4 billion, India's market potential is underscored by its projection to become the world's third-largest economy in GDP, following only the United States and China. IndianOil is the largest state-owned oil production company in India and is aiming to achieve net-zero carbon emissions by 2046, aligning with the Indian government's plan to achieve net-zero for the country as a whole by 2070. In recent years IndianOil has actively engaged in the development of clean energy sources, including the utilization of solar power, biofuels and hydrogen.

Through its partnership with IndianOil, Panasonic Energy aims to address environmental challenges such as reducing CO2 emissions, as well as to contribute to establishing a complete supply chain ecosystem for improving India's self-reliance fortifying India's position in the global energy landscape. This will also lead to the growth of the India's battery industry by enhancing cell technology and creating domestic demand for raw materials and new entrants. Leveraging its expertise in battery development and manufacturing, Panasonic Energy strives to contribute to the growth of the lithium-ion battery industry and to India's energy transition, while pursuing its mission of helping to build a sustainable society.

About Panasonic Energy Co., Ltd.

Panasonic Energy Co., Ltd., established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the Company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit <https://www.panasonic.com/global/energy/>.

About Indian Oil Corporation Limited

IndianOil is one of the largest and most trusted corporates and the top ranked Indian energy PSU in the Fortune 500 rankings. A diversified, integrated energy major, IndianOil has presence in almost all the streams of oil, gas, petrochemicals, and alternative energy sources. With a 31000-plus workforce, extensive refining, distribution & marketing infrastructure, and advanced R&D facilities, IndianOil touches the lives of over a billion Indians every day through its ever-expanding network of customer touchpoints, currently numbering over 60,000 across the country.

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