Fiscal 2021 Financial Results
Fiscal 2022 Financial Forecast

May 10, 2021

Panasonic Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, "Fiscal 2021" or "FY21" refers to the year ended March 31, 2021.
In addition, "Fiscal 2022" or "FY22" refers to the year ending March 31, 2022.

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- This presentation gives Panasonic's consolidated financial results for fiscal 2021 (FY21) ended March 31, 2021, and its financial forecast for fiscal 2022 (FY22) ending March 31, 2022.

Summary of FY21 Financial Results and FY22 Forecast

<Result trends by quarter*>
1Q: Decreased sales & decreased profit
2Q: Decreased sales & **increased profit**
2H: **Increased sales & increased profit**

* Sales: Excludes effect of exchange rates and deconsolidation impact
Profit: Adjusted OP-basis

- FY21 Financial Results
  - **Results exceeded revised forecast** (as of 3Q announcement)
  - Despite **overall sales decreasing** from last year due to COVID-19 impact, along with deconsolidation impact in business portfolio reform, **adjusted operating profit increased** with steady progress in enhancing management structure, and contributions from increased sales of businesses capturing opportunities reflecting changes in society
  - **Operating profit and net profit** decreased** due mainly to impact of one-time gains in other income/loss in FY20
  - **FCF significantly improved** due mainly to business transfer and sale of assets, along with operating CF. **Net cash turned positive**, even when including lease liabilities
- FY22 Financial Forecast
  - **Both sales and profit expected to increase** with economic recovery in various countries, increased sales of businesses capturing opportunities reflecting changes in society, along with continued initiatives to enhance management structure; **Profit expected to increase in all segments**
  - In the final year of Mid-term strategy, steadily promote initiatives to **overcome low-profitability structure,** and strengthen efforts to **capture business opportunities from a medium- to long-term perspective,** based on our **capital allocation policy**

**Net profit attributable to Panasonic Corporation stockholders

- First, the summary of the consolidated financial results for FY21 and forecast for FY22.
- The FY21 results exceeded the revised forecast presented at the 3Q results announcement.
- Despite overall sales decreasing due to COVID-19 impact, along with deconsolidation impact in business portfolio reform,
  adjusted operating profit increased with steady progress in enhancing management structure, and contributions from increased sales of businesses capturing opportunities reflecting changes in society.
  Looking at our results, quarter by quarter, 1Q was a decrease in both sales and profit. 2Q turned to an increase in profit, and 2H achieved increases in both sales and profit.
- Operating profit and net profit decreased due mainly to impact of one-time gains in other income/loss in FY20.
- FCF significantly improved due mainly to business transfer and sale of assets, along with operating CF. Net cash turned positive, even when including lease liabilities.
- Second, the summary of the consolidated financial forecast for FY22.
  Both sales and profit are expected to increase with economic recovery in various countries and continuous initiatives in management structure enhancement;
  Profit is expected to increase in all segments.
- In the final year of the Mid-term strategy, Panasonic will steadily promote initiatives to overcome the low-profitability structure, and strengthen efforts to capture business opportunities from a medium- to long-term perspective, based on our capital allocation policy.

Fiscal 2021 Financial Results

Fiscal 2022 Financial Forecast

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- I will explain the details of consolidated financial results for FY21.

FY21 Financial Results

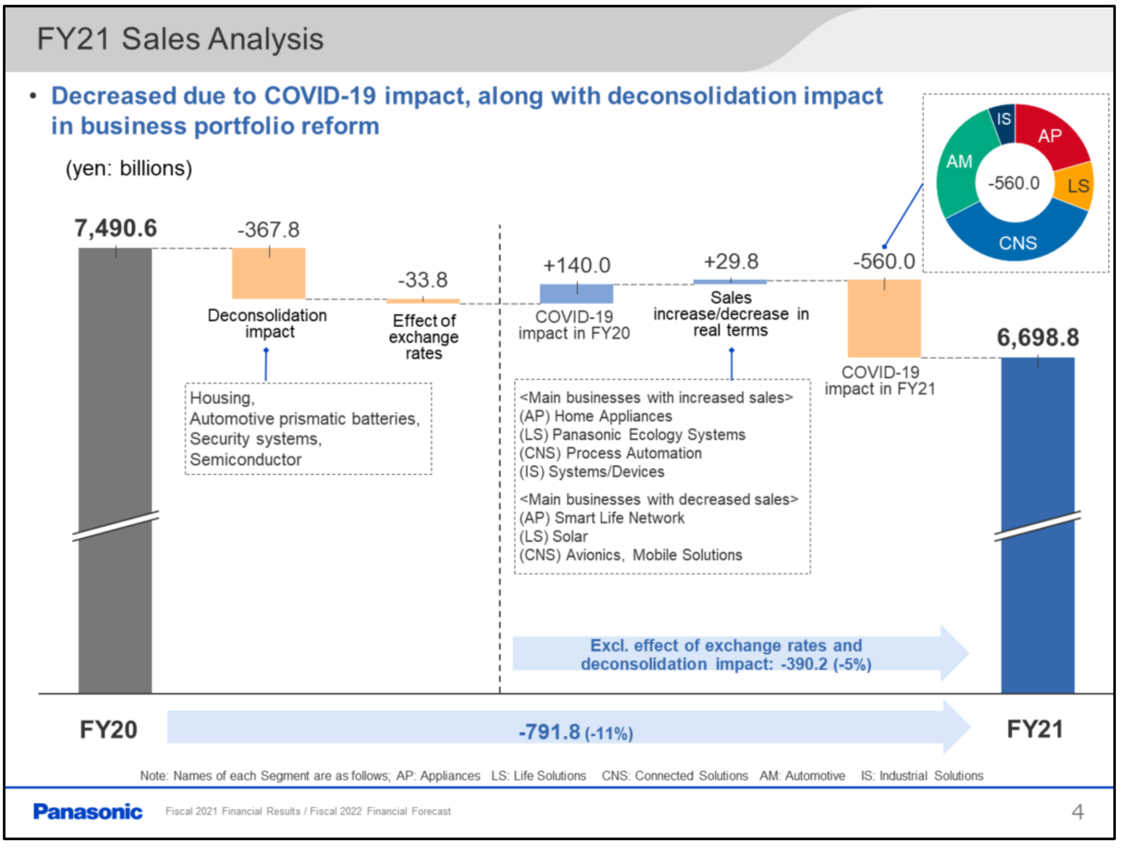
- Sales: Decreased due to COVID-19 impact, along with deconsolidation impact
- Adjusted operating profit: Increased due to enhancement of management structure and contributions from increased sales of businesses capturing opportunities reflecting changes in society
- Operating profit & net profit: Decreased due mainly to impact of one-time gains in other income/loss in FY20

(yen: billions)	FY21		FY20		vs. FY20 / Difference		FY21 (e) (as of Feb. 2, 2021)		Difference
Sales	**6,698.8**		7,490.6		-11% (-10%) (-5%)	-791.8 (-758.0)*** (-390.2)****	6,600.0		+98.8
Adjusted OP* (% to sales)	**307.2**	(4.6%)	286.7	(3.8%)	+7%	+20.5	300.0	(4.5%)	+7.2
Other income/loss**	**-48.6**		7.1		-	-55.7	-70.0		+21.4
Operating profit (% to sales)	**258.6**	(3.9%)	293.8	(3.9%)	-12%	-35.2	230.0	(3.5%)	+28.6
Non-operating income/loss	**2.2**		-2.7		-	+4.9	0.0		+2.2
Profit before income taxes (% to sales)	**260.8**	(3.9%)	291.1	(3.9%)	-10%	-30.3	230.0	(3.5%)	+30.8
Net profit attributable to Panasonic Corporation stockholders (% to sales)	**165.1**	(2.5%)	225.7	(3.0%)	-27%	-60.6	150.0	(2.3%)	+15.1
ROE	**7.2%**		11.5%			-4.3%			
Dividend (year-end dividend)	**20 yen (10 yen)**		30 yen (15 yen)		-	-10 yen			

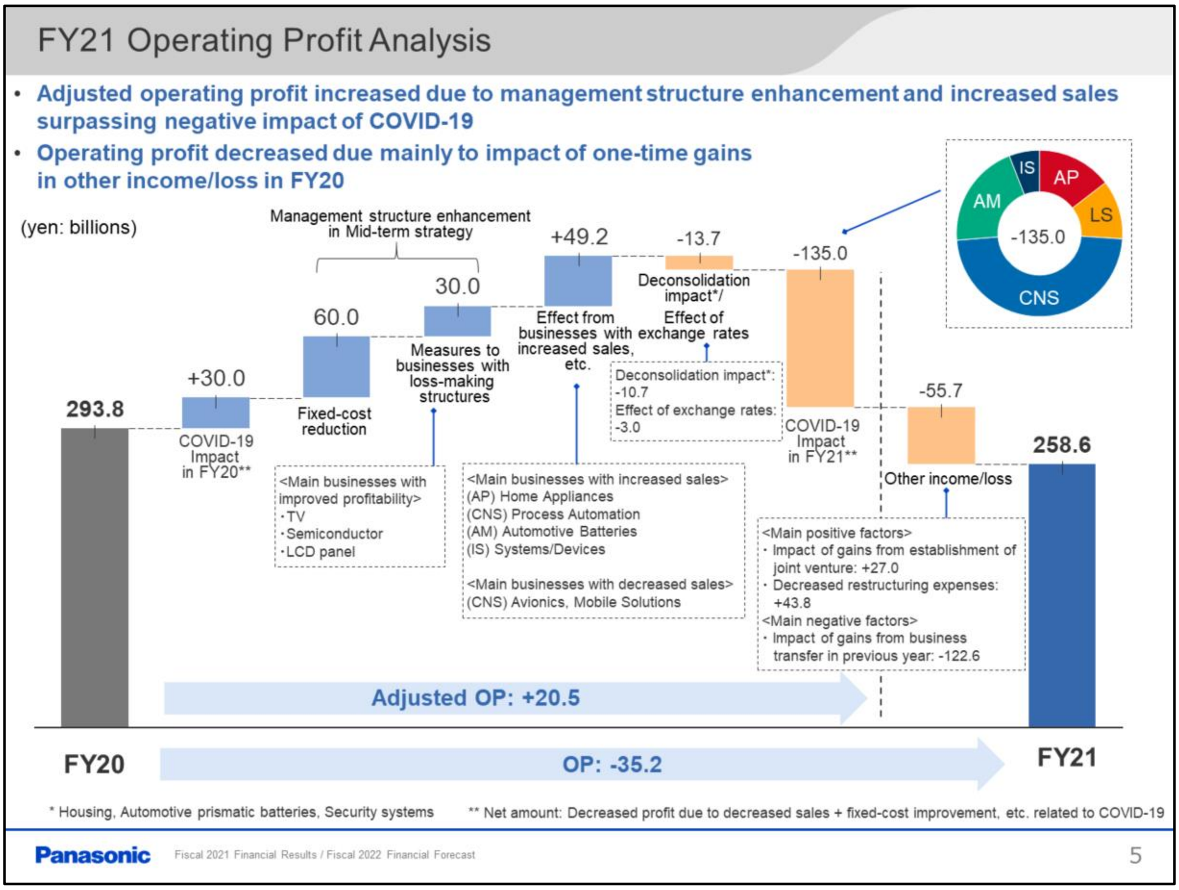
Exchange rates		FY21	FY20
	1 US dollar	106 yen	109 yen
	1 Euro	124 yen	121 yen
	1 Renminbi	15.7 yen	15.6 yen

* Adjusted OP = Sales - Cost of sales - SG&A
** Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method
*** Excl. effect of exchange rates
**** Excl. effect of exchange rates & deconsolidation impact

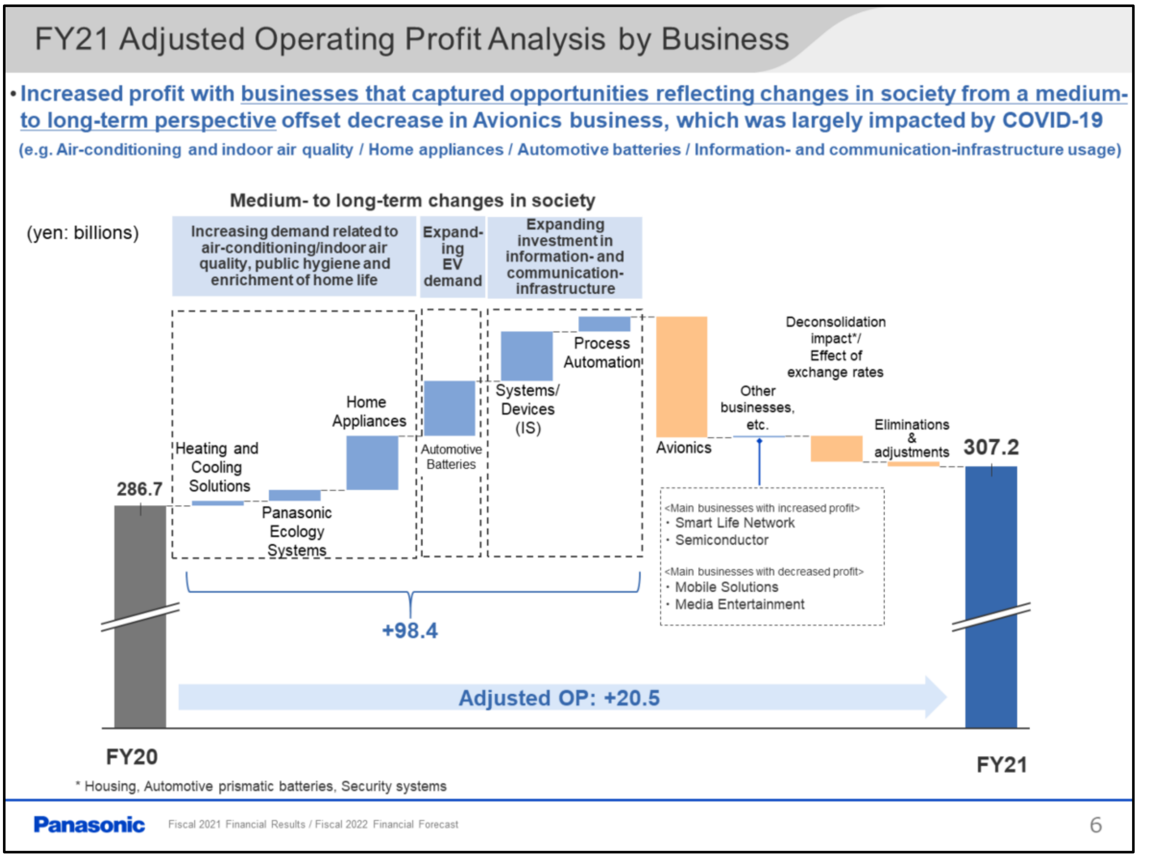
- This shows the consolidated financial results for FY21.
- Overall sales decreased to 6,698.8 billion yen due to COVID-19 impact, along with deconsolidation impact in business portfolio reform.
- Adjusted operating profit increased due to enhancement of management structure and contributions from increased sales of businesses capturing opportunities reflecting changes in society.
- Operating profit & net profit decreased due mainly to impact of one-time gains in other income/loss in FY20.



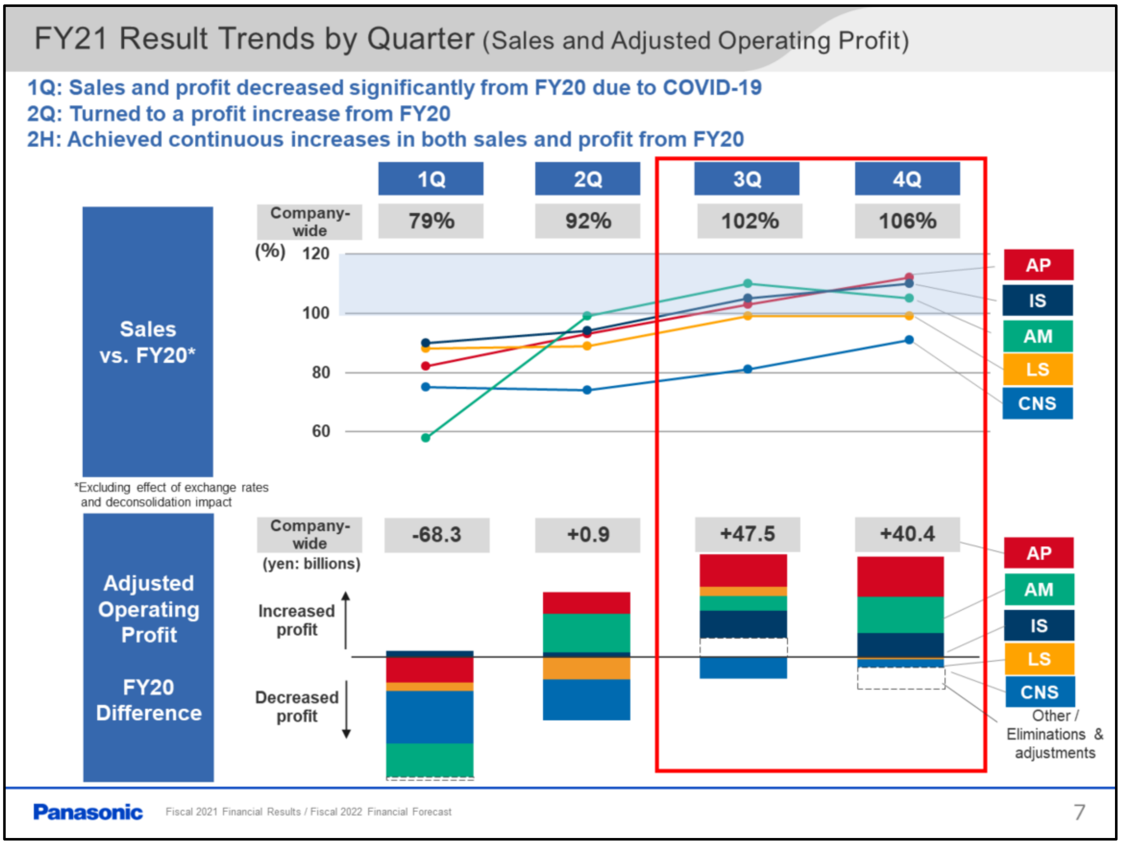
- This slide shows our sales analysis.
- Overall sales decreased by 791.8 billion yen (-11%).
- Sales in real terms, excluding such impacts as deconsolidation, decreased by 390.2 billion yen (-5%) due to COVID-19 impact, mainly in Connected Solutions, while sales increased in such businesses as Home Appliances.



- This slide shows our operating profit analysis.
- Regarding management structure enhancement set in the Mid-term strategy, we made profit contributions of:
  60.0 billion yen with fixed-cost reduction and
  30.0 billion yen with measures to businesses with loss-making structures.
- In addition, the effect from businesses with increased sales such as Home Appliances contributed to overall profit growth by 49.2 billion yen.
- On the other hand, COVID-19 impact was a decrease factor of 135.0 billion yen in FY21.
- Adjusted operating profit increased by 20.5 billion yen.
- Overall operating profit decreased by 35.2 billion yen due mainly to a decrease in other income/loss impacted by gains from business transfer in FY20.



- This slide shows our adjusted operating profit analysis by business.
- Profit increased by 98.4 billon yen for the full year with businesses that captured opportunities reflecting changes in society from a medium- to long-term perspective.
- These increase factors contributed to increased profit Company-wide, offsetting the decrease in Avionics business, which was largely impacted by COVID-19.
- In particular, profit increased in such businesses as air-conditioning/ indoor air quality, home appliances, and automotive batteries.
  Also, profit increased in Systems/Devices of Industrial Solutions, and Process Automation.



- Next, I will explain the trends in our results, quarter by quarter, during FY21.
- The upper graph shows sales, in real terms, compared to FY20.
  The lower graph shows adjusted operating profit compared to FY20.
- In 1Q, sales and profit decreased significantly, mainly in Automotive and Connected Solutions, which were impacted by COVID-19.
- In 2Q, Company-wide profit turned to an increase due to recovered sales mainly in Automotive and Appliances.
- In the second half, increases in both sales and profit were achieved Company-wide, with Appliances, Industrial Solutions, and Automotive exceeding the level of FY20.

- In FY21, sales decreased in the first half due to COVID-19 impact, but reached above the level of FY20 in the second half, and has continued on a recovery trend.

FY21 Results by Segment

(yen: billions)

	Sales	vs. FY20 (In real terms excl. effect of exchange rate)	FY20 Difference (In real terms excl. effect of exchange rate)	Adjusted OP (% to sales)	FY20 Difference	Other income/ loss	FY20 Difference	OP (% to sales)	FY20 Difference
Appliances	**2,494.4**	-4% (-4%)	-95.9 (-94.0)	**111.6** 4.5%	+40.5	**-7.3**	+8.1	**104.3** 4.2%	+48.6
Life Solutions	**1,507.3**	-21%* (-21%)*	-411.3 (-403.0)	**84.5** 5.6%	-13.9	**-15.3**	-97.0	**69.2** 4.6%	-110.9
Connected Solutions	**818.2**	-21% (-21%)	-216.5 (-214.3)	**3.6** 0.4%	-72.4	**-23.6**	-39.6	**-20.0** -2.4%	-112.0
Automotive	**1,339.4**	-10% (-9%)	-143.0 (-137.1)	**2.2** 0.2%	+32.7	**8.7**	+24.8	**10.9** 0.8%	+57.5
Industrial Solutions	**1,255.5**	-2% (-2%)	-27.2 (-25.2)	**74.1** 5.9%	+36.5	**-7.9**	+25.1	**66.2** 5.3%	+61.6
Other/ Eliminations & adjustments	**-716.0**	-	+102.1	**31.2**	-2.9	**-3.2**	+22.9	**28.0**	+20.0
Total	**6,698.8**	-11% (-10%)	-791.8 (-758.0)	**307.2** 4.6%	+20.5	**-48.6**	-55.7	**258.6** 3.9%	-35.2
Appliances (Production and sales consolidated)	**2,539.5**	-5% (-4%)	-121.8 (-113.7)	**110.8** 4.4%	+42.3	**-7.3**	+8.1	**103.5** 4.1%	+50.4

* vs. FY20 excluding the effect of exchange rates and deconsolidation impact: -6%

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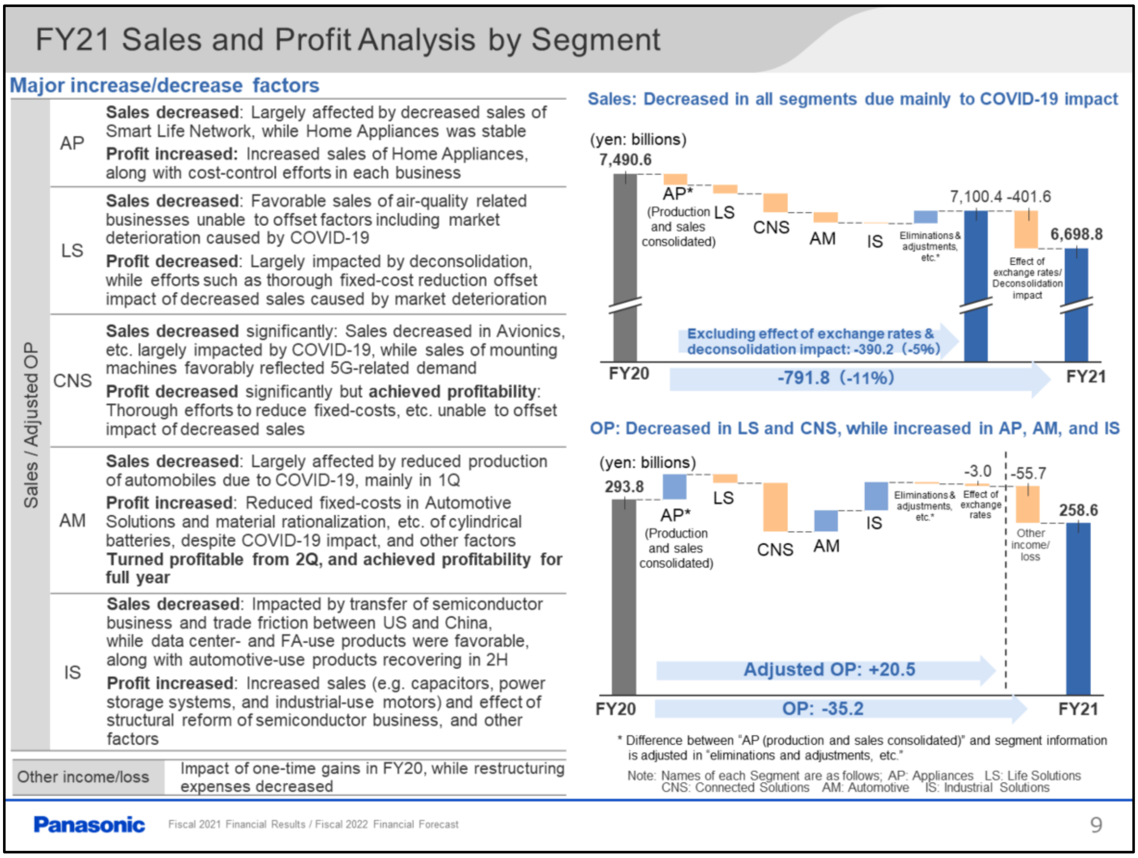
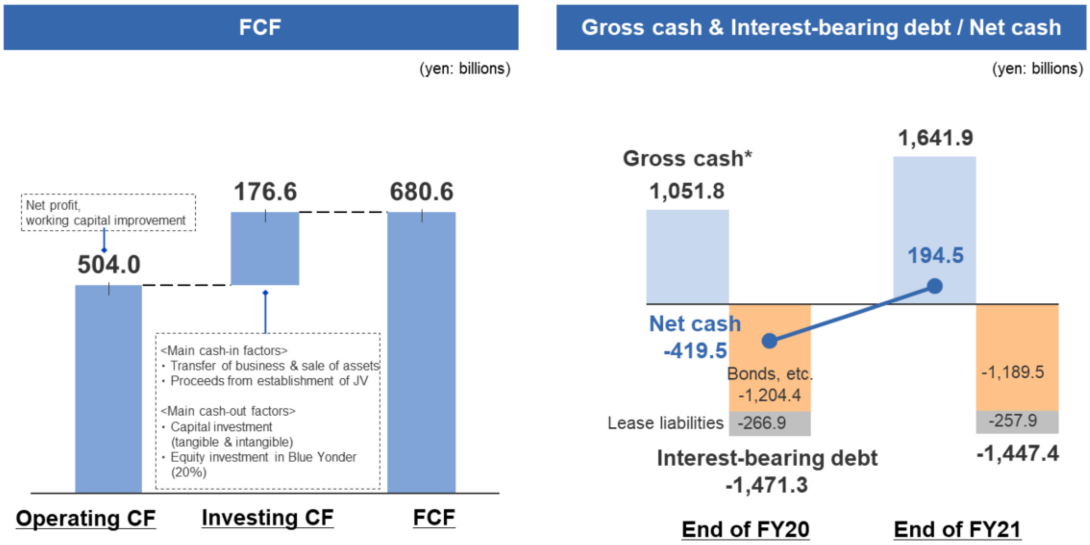
- This slide shows the results by segment.
- Adjusted operating profit achieved profitability in all segments for the full year, after turning profitable in all segments in 3Q.
- I will explain the details in the next slide.



- This slide shows major increase/decrease factors by segment.
- In Appliances, sales decreased overall, significantly affected by decreased sales of Smart Life Network, due to the impact of streamlined product lines, while stable sales continued for Home Appliances.
  Profit increased due to increased sales of Home Appliances, along with cost-control efforts in each business.
- In Life Solutions, both sales and profit decreased. This is due to the impact of market deterioration as well as deconsolidation of housing business (Panasonic Homes, etc.), while sales of air-quality related businesses were favorable and thorough efforts to reduce fixed costs were made.
- In Connected Solutions, sales and profit significantly decreased, but achieved profitability for the full year.
  Favorable sales of mounting machines, reflecting 5G-related demand, could not offset the decreased sales of Avionics business.
- In Automotive, sales decreased.
  Recovered sales from 2Q onward could not offset the significant impact of reduced production of automobiles, mainly in 1Q.
  Profit increased due mainly to reduced fixed costs and material rationalization, despite the impact of decreased sales and temporary expenses in Automotive Solutions. Overall profitability was achieved for the full year, after turning profitable in 2Q.
- In Industrial Solutions, sales decreased due mainly to the impact from transfer of the semiconductor business, while sales of products for data centers and FA usage were favorable, along with automotive-use products showing a recovery in the second half.
  Profit increased due mainly to increased sales including capacitors, power storage systems, and industrial-use motors, along with the effects of structural reform of the semiconductor business and other factors.

FY21 FCF

- **Generated over 600 billion-yen FCF, mainly through transfer of business and sale of assets, in addition to operating CF**
- **Net cash turned positive, even when including lease liabilities**



* Gross cash: total of "Cash and cash equivalents" and time deposits and others included in "Other financial assets"

- Next, I will explain the situation of FCF and cash positions.
- We generated over 600 billion yen FCF, mainly through transfer of business and sale of assets, in addition to operating CF.
- The graph on the right describes our cash positions.
- Gross cash and net cash largely improved through FCF generation.
- Net cash turned positive, even when including lease liabilities.

Fiscal 2021 Financial Results

Fiscal 2022 Financial Forecast

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- I will explain the consolidated financial forecast for FY22 from the next slide.

FY22 Financial Forecast

- **Sales expected to increase due mainly to economic recovery in various countries and increased sales of businesses capturing opportunities reflecting changes in society**
- **Profit expected to increase with increased sales and continued initiatives in management structure enhancement**

(yen: billions)

	FY22 (e)		FY21		vs. FY21 / Difference	
Sales	**7,000.0**		6,698.8		+4% (+4%)	+301.2 (+266.2)***
Adjusted operating profit* (% to sales)	**390.0**	(5.6%)	307.2	(4.6%)	+27%	+82.8
Other income/loss**	**-60.0**		-48.6		-	-11.4
Operating profit (% to sales)	**330.0**	(4.7%)	258.6	(3.9%)	+28%	+71.4
Non-operating income/loss	**0.0**		2.2		-	-2.2
Profit before income taxes (% to sales)	**330.0**	(4.7%)	260.8	(3.9%)	+27%	+69.2
Net profit attributable to Panasonic Corporation stockholders (% to sales)	**210.0**	(3.0%)	165.1	(2.5%)	+27%	+44.9
ROE	**8.0%**		7.2%			

Exchange rates		FY22 (e)	FY21
	1 US dollar	**105 yen**	106 yen
	1 Euro	**125 yen**	124 yen
	1 Renminbi	**17.0 yen**	15.7 yen

* Adjusted OP = Sales - Cost of sales - SG&A
** Other income/loss = Other income (expenses) + Share of profit investments accounted for using the equity method
*** Excl. effect of exchange rates

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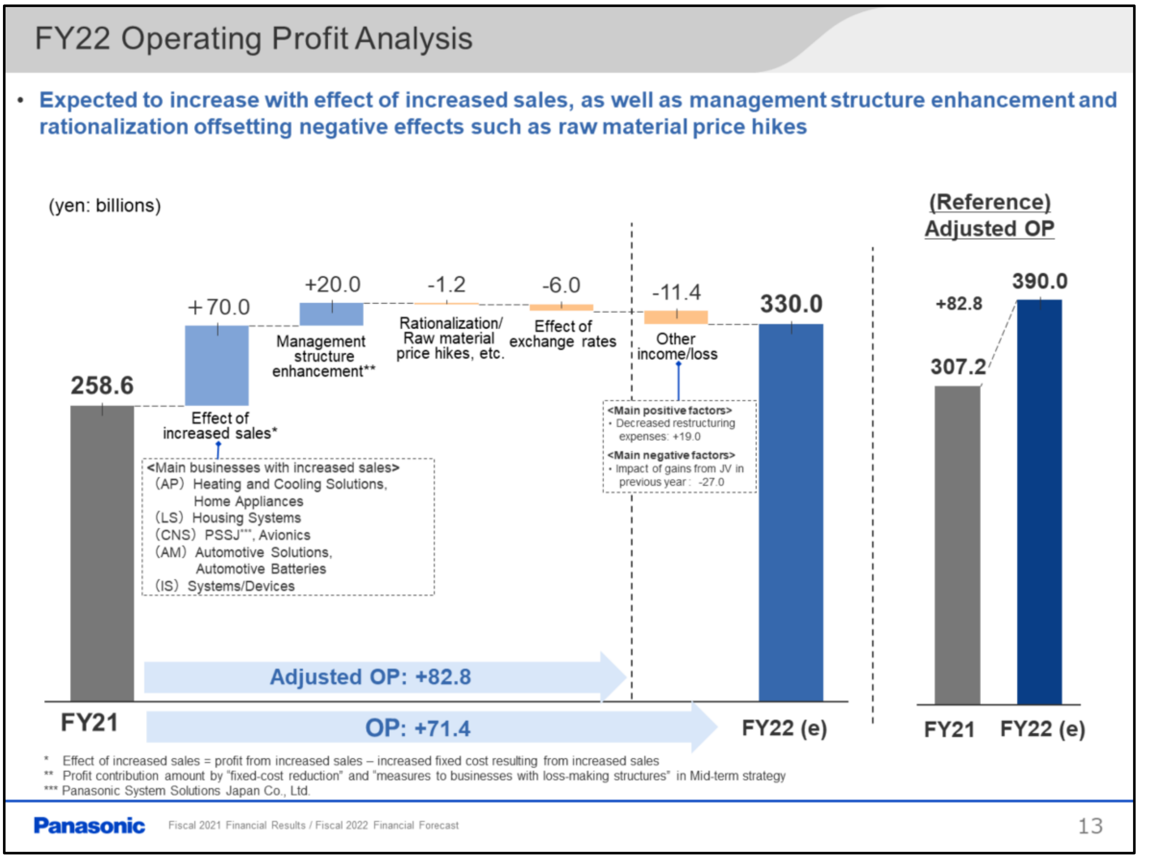
- This slide shows the consolidated financial forecast for FY22.
- Both sales and profit are expected to increase due to economic recovery in various countries and increased sales of businesses capturing opportunities reflecting changes in society, as well as continued initiatives in management structure enhancement.
- Sales is expected to increase by 301.2 billon yen to 7,000.0 billion yen.
- Adjusted operating profit is expected to increase by 82.8 billion yen to 390.0 billion yen.
- Operating profit is expected to increase to 330.0 billion yen.
Net profit is also expected to increase to 210.0 billion yen.
- ROE is expected at around 8%.



- This slide shows our analysis of the FY22 operating profit forecast.
- Adjusted operating profit is expected to increase by 82.8 billion yen.
- Of which, 70.0 billion yen is expected from the effect of increased sales including Automotive Solutions and Systems/Devices.
- We expect 20.0 billion yen of contributions to increased profit from management structure enhancement set in the Mid-term strategy.
- Considering the current circumstances, while we anticipate various risks such as price hikes for raw materials, we will make efforts to offset such negative effects through management structure enhancement and rationalization.
- Other income/loss is expected to decrease by 11.4 billion yen.
  This is due mainly to the impact of one-time gains in FY21.
- Accordingly, operating profit is expected to increase by 71.4 billion yen.

FY22 Forecast by Segment

(yen: billions)

	Sales	vs. FY21	vs. FY21 Difference	Adjusted OP (% to sales)	FY21 Difference	Other income/ loss	FY21 Difference	OP (% to sales)	FY21 Difference
Appliances	**2,480.0**	±0%	-11.9	**123.0** 5.0%	+11.4	**-18.0**	-10.7	**105.0** 4.2%	+0.7
Life Solutions	**1,530.0**	+1%	+19.9	**90.0** 5.9%	+5.6	**-15.0**	+0.2	**75.0** 4.9%	+5.8
Connected Solutions	**890.0**	+9%	+72.0	**30.0** 3.4%	+26.3	**-12.0**	+11.7	**18.0** 2.0%	+38.0
Automotive	**1,560.0**	+16%	+220.6	**50.0** 3.2%	+47.8	**-22.0**	-30.7	**28.0** 1.8%	+17.1
Industrial Solutions	**1,300.0**	+4%	+44.5	**90.0** 6.9%	+15.9	**-5.0**	+2.9	**85.0** 6.5%	+18.8
Other/ Eliminations & adjustments	**-760.0**	-	-43.9	**7.0**	-24.2	**12.0**	+15.2	**19.0**	-9.0
Total	**7,000.0**	+4%	+301.2	**390.0** 5.6%	+82.8	**-60.0**	-11.4	**330.0** 4.7%	+71.4
Appliances (Production and sales consolidated)	**2,520.0**	-1%	-17.0	**125.0** 5.0%	+14.2	**-18.0**	-10.7	**107.0** 4.2%	+3.5

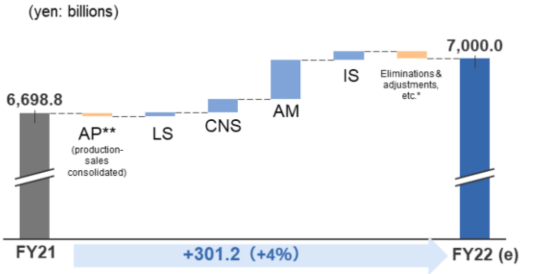
- Forecasts by segment are shown on this slide.
- Sales of Appliances is expected to remain at the previous year's level, while sales of all other segments are expected to increase.
- Profit is expected to increase in all segments.
- Profit is expected to continue to increase in Appliances, Automotive, and Industrial Solutions.
  Profit is expected to turn to an increase in Life Solutions and Connected Solutions in FY22, after decreased profits in FY21.

FY22 Sales and Profit Analysis by Segment

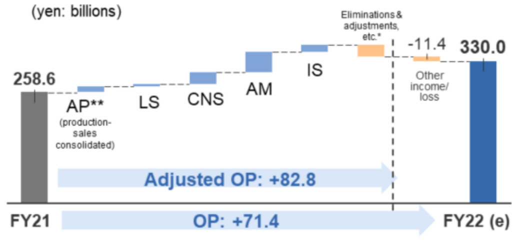
Major increase/decrease factors

Sales / Adjusted OP	
AP	**Sales at previous year's level**: Slow recovery in demand related to Commercial Refrigeration and Food Equipment, etc., while growth is expected in air-conditioning, etc. **Profit increases**: Increased sales of air-conditioning, etc., and management structure enhancement, despite impact of raw material price hikes
LS	**Sales increases**: Growth expected in overseas wiring devices, air-quality related, and housing-related businesses **Profit increases**: Increased sales and rationalization
CNS	**Sales increases**: Growth expected in PSSJ*, etc.; in Avionics, impact of decreased demand expected to persist but with some recovery from FY21 level **Profit increases**: Increased sales and thorough efforts to control fixed costs
AM	**Sales increases**: Effects of automobile market recovery, increased production of cylindrical batteries by completing launch of new cells with higher capacity at North America and Japan factories, and new production line starting operation in North America **Profit increases**: Increased sales, further management structure enhancement in Automotive Solutions, material rationalization of cylindrical batteries, etc.
IS	**Sales increases**: Increased sales (e.g. automotive-use products and multi-layer circuit board materials) expected to offset decreased sales from transfer of semiconductor business **Profit increases**: Increased sales and fixed-cost reduction measures, despite upfront investment for production capacity expansion, development and others
Other income/loss	To be impacted by one-time gains in FY21, while restructuring expenses are expected to decrease

Sales: Same at previous year's level in AP, increases in all other segments



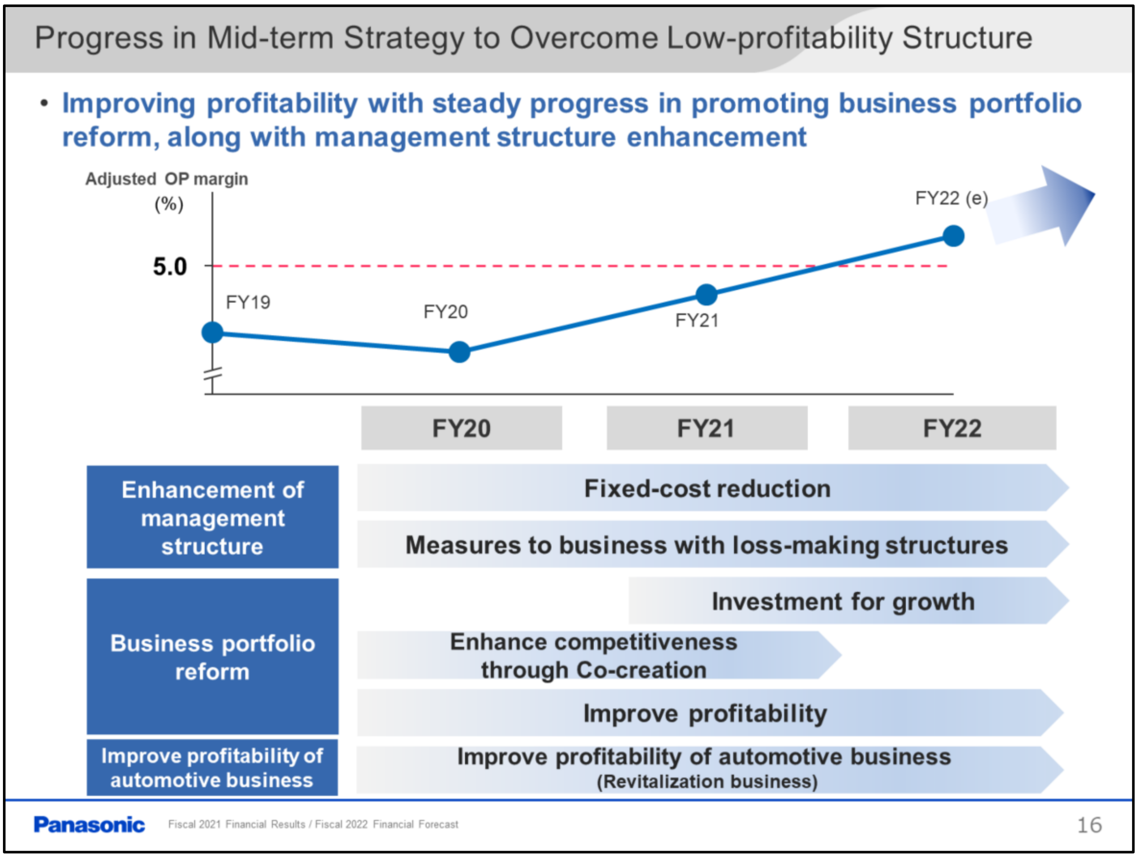
OP: Increases in all segments



* Panasonic System Solutions Japan Co., Ltd.
** Difference between "AP (production and sales consolidated)" and segment information is adjusted in "eliminations and adjustments, etc."

Note: Names of each Segment are as follows; AP: Appliances LS: Life Solutions CNS: Connected Solutions AM: Automotive IS: Industrial Solutions

- This slide shows our FY22 forecast by segment.
- In Appliances, sales is expected to remain at the previous year's level due to slow demand recovery in Japan related to Commercial Refrigeration and Food Equipment, while growth is expected in businesses such as air-conditioning.
  Profit is expected to increase with increased sales of stable businesses and management structure enhancement, despite the impact of raw material price hikes.
- In Life Solutions, sales and profit are expected to increase with growth in overseas wiring devices, air-quality and housing businesses, along with rationalization efforts.
- In Connected Solutions, sales and profit are expected to increase with growth expected in such businesses as Panasonic Systems Solutions Japan and thorough efforts to control fixed costs.
  In Avionics, decreased demand is expected to persist, but with some recovery from the FY21 level.
- In Automotive, sales and profit are expected to increase.
  This is due mainly to recovery of the automobile market, starting operation of the new production line for cylindrical batteries in North America, management structure enhancement, and material rationalization.
- In Industrial Solutions, sales and profit are expected to increase with increased sales of automotive-use products and multi-layer circuit board materials and others, as well as fixed-cost reduction measures.



- Now I will explain our progress in the Mid-term strategy.
- During the current Mid-term strategy started in FY20, with the aim to overcome our low-profitability structure, we have made steady progress in promoting business portfolio reform, along with management structure enhancement.
- As shown in this slide, we expect to improve profitability in FY22, following FY21, even with changes in the management environment.
- In the final year of the Mid-term strategy, we will continue to promote our efforts in these key initiatives, aiming for further improvement of profitability.
- Details will be explained in the next slide.

Mid-term Strategy: Progress in Key Initiatives

Enhancement of management structure

■ **Significant progress in fixed-cost reduction: Achieved Mid-term target of 100.0 billion yen in FY21, ahead of schedule. In FY22, continue further efforts for profit contributions**

(yen: billions)	Mid-term target	FY20**	FY21**	2-year total	FY 22 (e)**
Fixed cost reduction*	**60.0**	20.0	60.0	**80.0**	**20.0**
Businesses with loss-making structures	**40.0**	0.0	30.0	**30.0**	**0.0**
Total	**100.0**	20.0	90.0	**110.0**	**20.0**

*Including only activities in Mid-term strategy (Excluding fixed-cost improvement related to decreased sales by COVID-19) **Amount improved from previous year (Adjusted OP-basis)

Measures to businesses with loss-making structures
- **Semiconductor**: Completed transfer (Sep. 1, '20)
- **LCD panel:** Announced end of production by 2021 (Nov. 21, '19)
- **Solar:** Withdrew from Buffalo factory (end Sep. '20), announced withdrawal from production of photovoltaic products within FY22 (Feb. 1, '21)
- **TV:** Turned profitable in FY21. Reorganizing manufacturing sites, in negotiations toward comprehensive collaboration with external partners

Business portfolio reform

Investment for growth
- **Gemba Process:** Resolved to acquire all shares of Blue Yonder (Apr. 23, '21)
- **Automotive Batteries**: Introduced technology for higher battery capacity. Increased production capacity at North America factory. (FY21) / Additional production line to be installed. (FY22)

Co-creation
- **Automotive prismatic battery**: Established JV (Apr. 1, '20)
- **Town development:** Established JV (Jan. 7, '20)
- **Security systems:** Completed procedures of strategic co-investment (Nov. '19)

Improve profitability
- Completed share transfers of lighting device businesses in Europe and North America (Europe: late Feb. '21, North America: Mar. 12, '21)
- Announced share transfer of European dry battery business (Mar. 17, '21)
- Completed transfer of satellite communication service provider, ITC Global (Apr, 30, '21)

Improve profitability of automotive business

■ **Significant improvement in profitability: (e.g. fixed-cost reduction, improved productivity, and material rationalization)**

(yen: billions)

<AM Segment>	FY20	FY21	FY22 (e)
Adjusted OP (% to sales)	-30.5 (-2.1%)	2.2 (0.2%)***	50.0 (3.2%)

*** Turned profitable overall even when including temporary expenses

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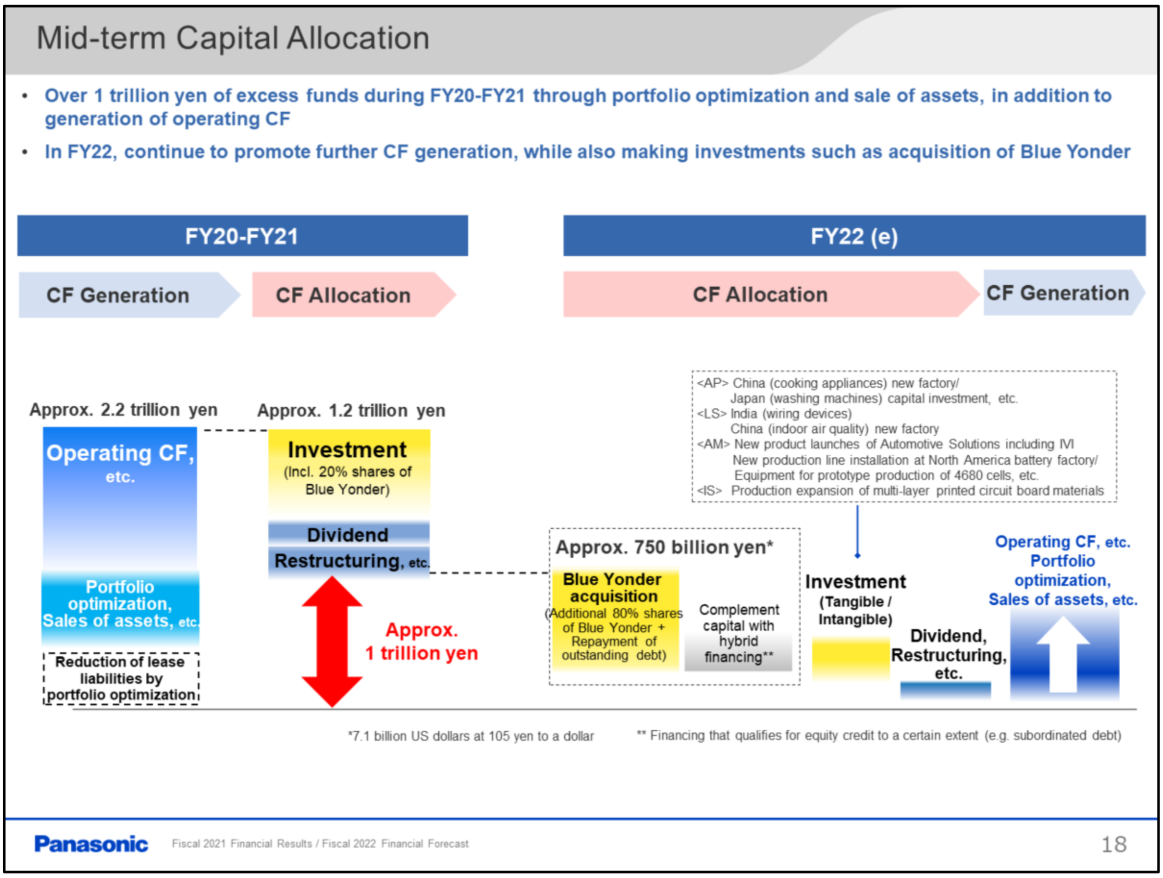
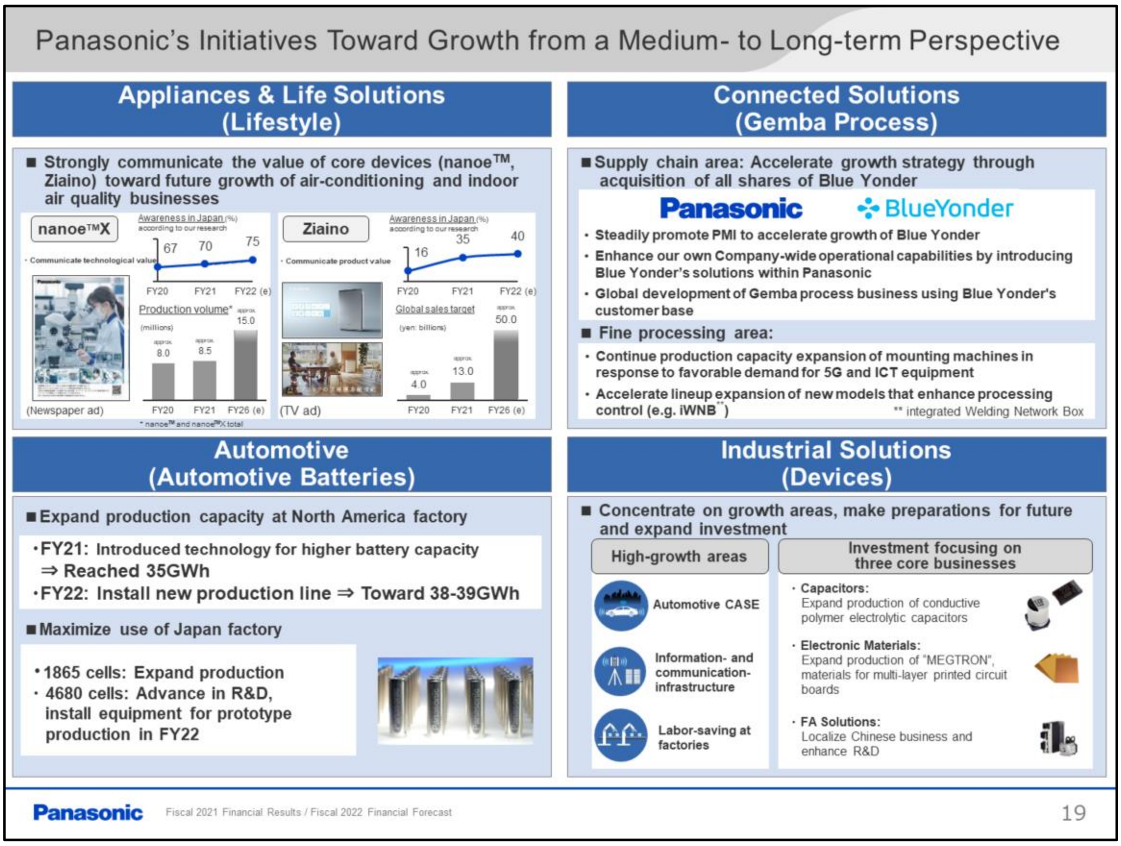
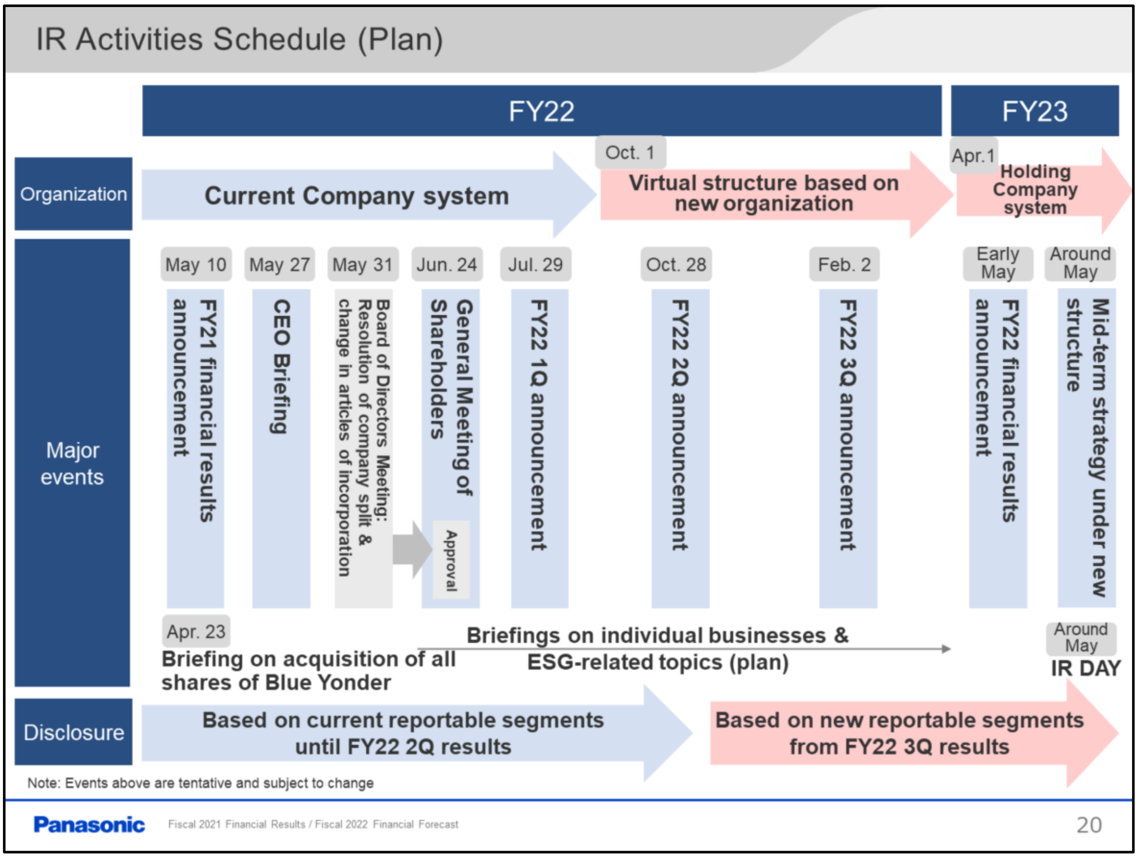
- In terms of management structure enhancement set in the Mid-term strategy, we made significant progress in fixed-cost reductions, achieving the Mid-term target of 100.0 billion yen in FY21, ahead of schedule.
  In addition, we will aim for further profit contributions of 20.0 billion yen in FY22.
- In terms of taking measures to businesses with loss-making structures, we have already set the direction for semiconductor, LCD panel, and solar businesses.
  The TV business has turned profitable in FY21. We are working on reorganizing manufacturing sites, and we are in negotiations toward comprehensive collaboration with external partners.
- With regard to business portfolio reform, we have reached an agreement to acquire all shares of Blue Yonder, a global leader specialized in supply chain software, as an investment for growth.
  In our automotive battery business, we are making steady progress in increasing production capacity.
- To improve profitability, we have made decisions including share transfers of our lighting device businesses in Europe and North America.
  We are promoting portfolio reform in individual businesses from the perspectives of region and product.
- In terms of profitability improvement of the automotive business, the segment turned profitable in FY21, after a loss of 30.5 billion yen in FY20.
  In FY22, 50.0 billion yen of profit is expected.
  Profitability has been significantly improved through fixed-cost reduction, improved productivity, material rationalization and other measures.



- Next, I will explain our Mid-term capital allocation policy.
- In the current Mid-term strategy, which started in FY20, we have carried out capital allocation activities based on our policy to allocate necessary cash with cash flow generated from business.
  However, to capture growth opportunities, we respond flexibly when investment opportunities arise before sufficient cash flow is generated from business.
- Panasonic recently announced the acquisition of all shares of Blue Yonder.
  This is indeed an example of capturing a growth opportunity.
  Total acquisition value is expected to be approximately 750.0 billion yen, a large-scale investment. However, the framework of our capital allocation policy remains unchanged.
- The details of cash flow generation and cash flow allocation are as follows:
- Cash flow generation and cash flow allocation for the two years of FY20 and FY21 are shown on the left of this slide.
  Cash flow generation was a total of approximately 2.2 trillion yen, including reduced lease liabilities from portfolio optimization.
  On the other hand, cash flow allocation was a total of approximately 1.2 trillion yen, including investments, dividends, restructuring expenses and others.
  As a result, we have approximately 1 trillion yen of excess funds after using the necessary capital for investment and others.
- The forecast for FY22 is shown on the right.
  The acquisition of Blue Yonder will be made within this framework of our capital allocation, and complementing capital with such means as hybrid financing.
- With regard to investments, we will execute in a well-focused manner according to business conditions, such as capturing growth opportunities.
  At the same time, we will continue to promote cash flow generation.



- Finally, Panasonic's initiatives toward growth from a medium- to long-term perspective.
- Triggered by COVID-19, changes in society are accelerating in various business areas.
  The raison d'être for Panasonic is to offer solutions to social issues through its business activities under such circumstances.
- In the area of "Lifestyle" in Appliances and Life Solutions, in response to increasing demands such as air-conditioning and indoor air quality, we are strongly communicating the value of our core devices, in particular, nanoe™ and Ziaino. We aim for further penetration of the related products through a deeper understanding of our technological capabilities and value among consumers.
- With regard to "Gemba Process" in Connected Solutions, we are facing a number of issues in the area of supply chain, such as extreme fluctuations in demand caused by COVID-19 and greater burdens on logistics.
  Panasonic aims to accelerate its growth strategy together with Blue Yonder and offer solutions to our customers' management issues. At the same time, we will strengthen our own operational capabilities as well as contribute toward a sustainable society through reducing energy consumption and using resources efficiently.
  In the area of fine processing, to respond to expanding demand for information- and communication-related equipment, we will continue to expand production capacity, as well as introducing new models of mounting machines.
- In the area of "Automotive Batteries" in Automotive, to respond to the expanding EV demand related to climate change and to contribute to a sustainable society, we will continue to expand production capacity in North America factory and maximize use of Japan factory.
- In the area of "Devices" in Industrial Solutions, we will particularly focus on three core businesses which we regard as high growth areas such as CASE in the automotive industry, information- and communication-infrastructure, and labor-saving at factories.
  Thus, we will make preparations for the future and expand our investment.
- With the initiatives mentioned above, we will continue to strengthen our businesses by thoroughly enhancing competitiveness, and concentrate management resources on areas where we should focus on.



- This slide shows our planned schedule for IR activities in FY22 and FY23.
- On May 27, we will host a CEO briefing.
- In October 2021, our current “Company System” will transition to a virtual structure based on the new organization.
  Therefore, we plan to disclose financial results based on the new reportable segments from the FY22 3Q announcement.
- As for other IR events, we will host briefings on individual businesses and ESG-related topics.

- In April 2022, we will transition to the holding company system.
  Following this, around May 2022, we plan to announce our medium- to long-term strategy under the new structure.
- Then, we plan to host an IR Day and present detailed strategies on how each operating company will strive to become “specialized and sharpened.”

- Thank you very much for your kind attention.

Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic's products and services and certain other transactions that are denominated in these foreign currencies; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the possibility of the Panasonic Group not being able to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results or incurring unexpected losses in connection with the alliances or mergers and acquisitions; the possibility of not being able to achieve its business objectives through joint ventures and other collaborative agreements with other companies, including due to the pressure of price reduction exceeding that which can be achieved by its effort and decrease in demand for products from business partners which Panasonic highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers' or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic's securities reports under the FIEA and any other documents which are disclosed on its website.

(Reference) FY21 Segment Information

Appliances
(Production and sales consolidated)

Overview

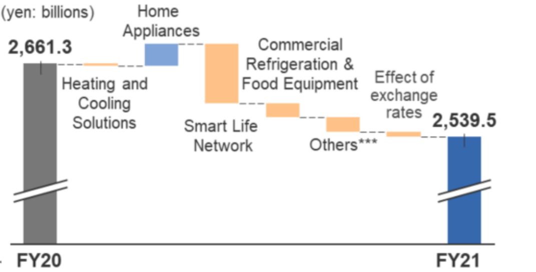
(yen: billions)	FY21	vs. FY20/ Difference
Sales	2,539.5	-5% (-4%)*
Adjusted operating profit (Adjusted OPM)	110.8 (4.4%)	+42.3
Other income/loss	-7.3	+8.1
Operating profit (OPM)	103.5 (4.1%)	+50.4

* In real terms excluding the effect of exchange rates

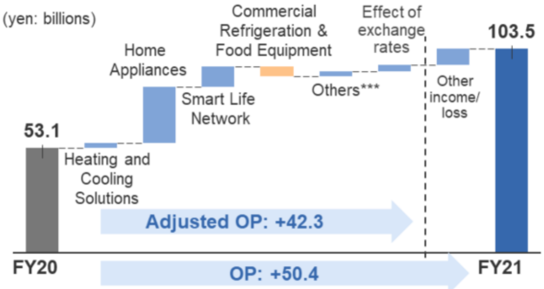
Major increase/decrease factors

Sales / Adjusted OP	
Heating and Cooling Solutions	• Sales decreased overall: Sluggish sales of large-scale air-conditioners in Japan and room air-conditioners mainly in Asia, while sales increased mainly in Europe, China, and Taiwan • Profit increased: Increased sales (e.g. room air-conditioners mainly in China and Taiwan, A2W** in Europe) and cost-reduction efforts
Home Appliances	• Sales increased: Stable sales of drum-type washing machines and refrigerators mainly in Japan and China, as well as favorable sales of cooking appliances • Profit increased: Increased sales and enhanced management structure through cost-control efforts
Smart Life Network	• Sales decreased significantly: Streamlined product lines, mainly in Europe • Profit increased overall: TV business achieved profitability mainly with profit-focused sales strategy and cost-reduction efforts
Commercial Refrigeration & Food Equipment	• Sales and profit decreased: Slow recovery of demand in Japan, while sales in North America and China became stable in 2H
Other income/loss	Restructuring expenses (e.g. Smart Life Network) decreased from FY20

Sales: Decreased significantly, affected by decreased sales of Smart Life Network, while Home Appliances, and Heating and Cooling Solutions turned to an increase in 2H



OP: Increased due to increased sales of Home Appliances, along with cost-control efforts in each business



** Hot water heat pump system
*** Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.

(Reference) FY21 Segment Information

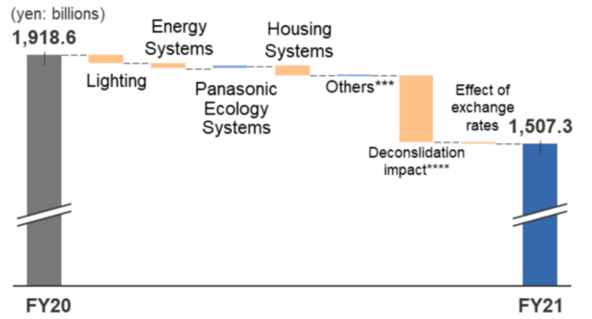
Life Solutions

Overview

(yen: billions)	FY21	vs. FY20/ Difference
Sales	1,507.3	-21% (-21%)*
Adjusted operating profit (Adjusted OPM)	84.5 (5.6%)	-13.9
Other income/loss	-15.3	-97.0
Operating profit (OPM)	69.2 (4.6%)	-110.9

* In real terms excluding the effect of exchange rates / -6% excluding the effect of exchange rates and deconsolidation impact

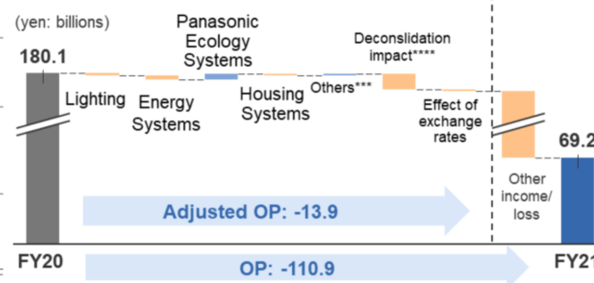
Sales: Decreased impacted by COVID-19 and deconsolidation, while sales of air-quality related businesses and others were favorable



Major increase/decrease factors

Sales / Adjusted OP		
	Lighting	• Sales decreased: Mainly by business transfer in Europe and COVID-19 impact • Profit decreased: Reduced costs unable to offset impact of decreased sales
	Energy Systems	• Sales and profit decreased: Recovery in sales of wiring devices mainly in India unable to offset struggles in Japan and overseas caused by COVID-19
	Panasonic Ecology Systems	• Sales increased: Growth in indoor air quality (IAQ) businesses (e.g. Ziaino**) in Japan • Profit increased: Effect of increased sales, as well as rationalization and efforts to reduce fixed costs
	Housing Systems	• Sales and profit decreased: Mainly by impacts of demand surge prior to the consumption tax hike in Japan in previous year and by COVID-19
Other income/loss		• Impact of gains from transfer of housing business in FY20, and restructuring expenses (e.g. solar, lighting) in FY21

OP: Decreased due mainly to decreased sales and deconsolidation impact, while fixed-cost reduction efforts were made



** Spatial sterilizing/deodorizing equipment using sodium hypochlorite
*** Bicycle, nursing-care, sales & marketing, eliminations, etc.
**** Impact of deconsolidation of Panasonic Homes, etc. since January 2020

(Reference) FY21 Segment Information

Connected Solutions

Overview

(yen: billions)	FY21	vs. FY20/ Difference
Sales	818.2	-21% (-21%)*
Adjusted operating profit (Adjusted OPM)	3.6 (0.4%)	-72.4
Other income/loss	-23.6	-39.6
Operating profit (OPM)	-20.0 (-2.4%)	-112.0

* In real terms excluding the effect of exchange rates

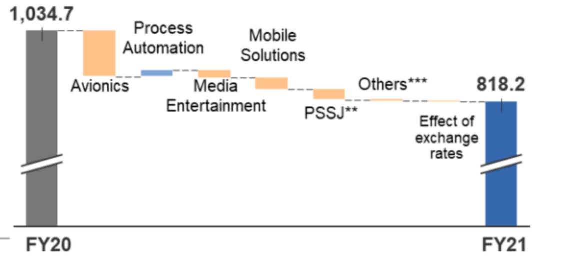
Major increase/decrease factors

Sales / Adjusted OP	Avionics	• Sales decreased due to significantly declined flight operations and reduced aircraft production • Profit decreased significantly despite reduced costs, mainly fixed costs
Sales / Adjusted OP	Process Automation	• Sales and profit increased driven by mounting machines reaching record high-annual production with increased demand (e.g. 5G equipment and ICT terminals)
Sales / Adjusted OP	Media Entertainment	• Sales and profit decreased due to decreased sales of projectors, etc. resulting from event cancellations worldwide
Sales / Adjusted OP	Mobile Solutions	• Sales and profit decreased impacted mainly by previous year's special demand related to the end of Windows 7 support and held-back investment by corporate customers
Sales / Adjusted OP	PSSJ**	• Sales and profit decreased affected by postponed Tokyo Olympic Games and delays in project promotions due to COVID-19 impact
Other income/loss		• Impact of gains from security systems business transfer in FY20 • Impairment loss for Avionics business due to COVID-19 impact, etc.

** Panasonic System Solutions Japan Co., Ltd. *** Other businesses, eliminations, etc.

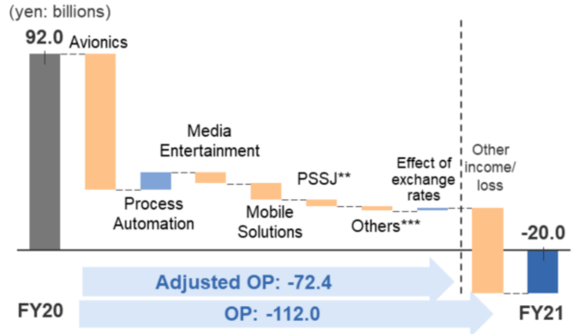
Sales: Decreased due to decreased sales mainly in Avionics, unable to be offset by favorable sales of mounting machines

(yen: billions)



OP: Decreased significantly due to impact of decreased sales and restructuring expenses, etc. while fixed costs were reduced

(yen: billions)



(Reference) FY21 Segment Information

Automotive

Overview

(yen: billions)	FY21	vs. FY20/ Difference
Sales	1,339.4	-10% (-9%)*
Adjusted operating profit (Adjusted OPM)	2.2 (0.2%)	+32.7
Other income/loss	8.7	+24.8
Operating profit (OPM)	10.9 (0.8%)	+57.5

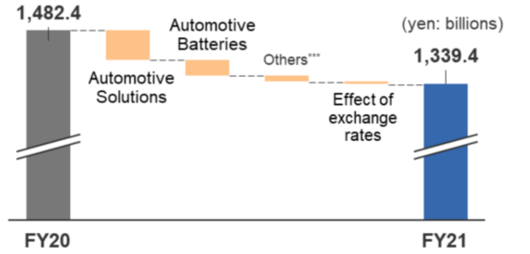
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

** IVI: In Vehicle Infotainment

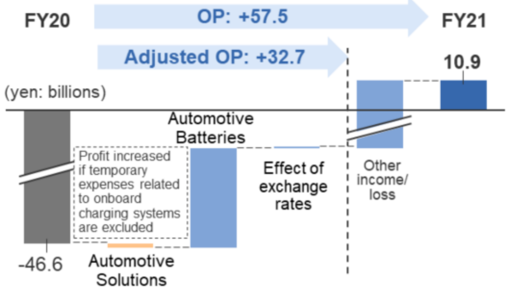
Sales / Adjusted OP		
	Automotive Solutions	【Sales】 ・Decreased largely affected by reduced production of automobiles in 1Q, but demand saw a rapid recovery ・Progress made in portfolio replacement to focus areas; sales growth in IVI** 【Profit】 ・Slightly decreased and resulted in a loss: Affected by temporary expenses related to onboard charging systems recorded in 3Q. Impact of decreased sales was offset by such efforts as fixed-cost reduction through enhancing management structure ・Profit increased and achieved profitability, excluding temporary expenses related to onboard charging systems
	Automotive Batteries	【Sales】 ・Decreased in cylindrical batteries affected by temporary suspension of production due to COVID-19 in 1Q and modifications on production lines to introduce new technology for higher battery capacity 【Profit】 ・Increased due mainly to material rationalization efforts for cylindrical batteries and launch of new cells with higher capacity ・Achieved profitability for full year, for the first time since establishment of North America factory
Other income/loss		Rebound from impairment loss for Ficosa business incurred in FY20. Gains from automotive prismatic battery joint venture, in addition to equity method loss, etc.

Sales: Decreased affected by such factors as reduced production of automobiles due to COVID-19 mainly in 1Q and modifications on production lines for cylindrical batteries



***Others: sales of other Divisional Company products, etc.

OP: Increased due mainly to fixed-cost reductions in Automotive Solutions and material rationalization of cylindrical batteries, despite COVID-19 impact; turned profitable from 2Q, and achieved profitability for full year



Note: Grouping of Businesses whose sales are disclosed
[Automotive Solutions] Automotive Infotainment Systems, HMI Systems, Automotive Systems, Ficosa [Automotive Batteries] Tesla Energy, Automotive prismatic battery business

(Reference) FY21 Segment Information

Industrial Solutions

Overview

(yen: billions)	FY21	vs. FY20/ Difference
Sales	1,255.5	-2% (-2%)*
Adjusted operating profit (Adjusted OPM)	74.1 (5.9%)	+36.5
Other income/loss	-7.9	+25.1
Operating profit (OPM)	66.2 (5.3%)	+61.6

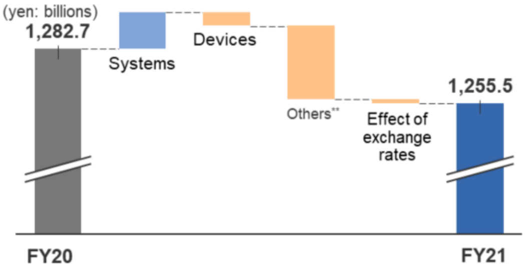
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

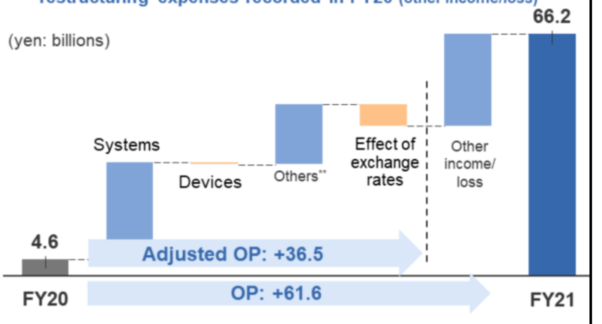
Sales / Adjusted OP		
	Systems	• Sales increased due to favorable sales of power storage systems for data centers, industrial-use motors, along with sales recovery of automotive-use products in 2H • Profit increased due to increased sales as well as material rationalization and fixed-cost reduction
	Devices	• Sales and profit decreased due to sluggish sales of circuit board materials impacted by trade friction between US and China, while sales of capacitors for automotive- and information-infrastructure were favorable
	Others	• Profit increased due mainly to structural reform effect, despite decreased sales from transfer of semiconductor business
Other income/loss		• Rebound from restructuring expenses recorded in FY20

Note: Grouping of Businesses whose sales are disclosed
[Systems] Electromechanical Control, Industrial Device, Energy Solutions
[Devices] Device Solutions, Energy Device, Electronic Materials

Sales: Decreased due to such factors as sluggish sales of circuit board materials and transfer of semiconductor business, while sales of power storage systems, industrial-use motors and capacitors were favorable



OP: Increased due to increased sales of competitive products and effect of structural reform, as well as rebound from restructuring expenses recorded in FY20 (other income/loss)



** Includes semiconductor, LCD, sales of other Divisional Company products, eliminations, etc.

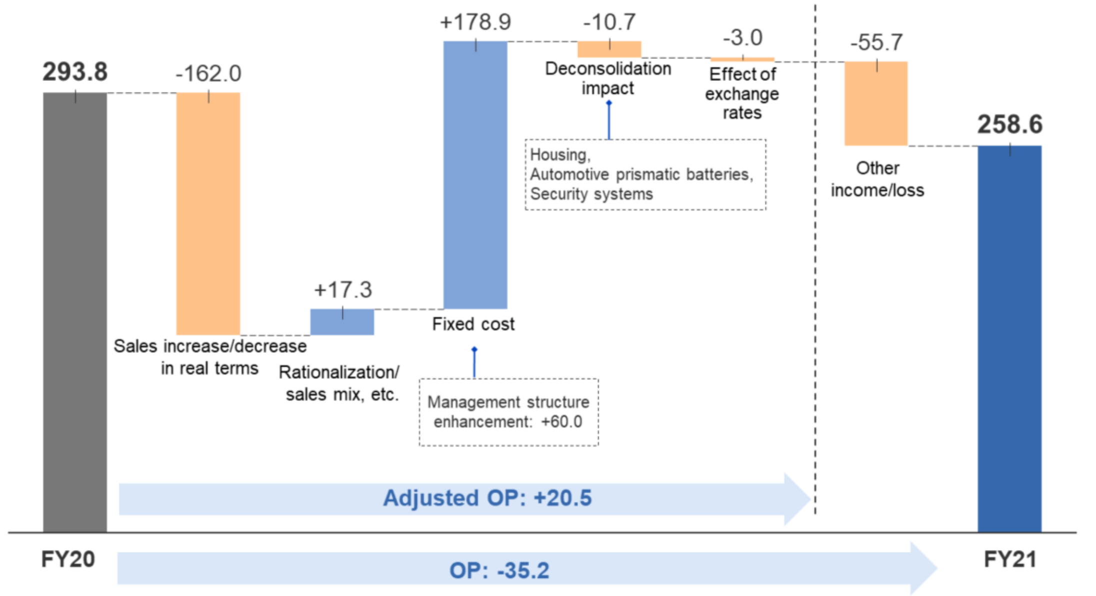
(Reference) Business Portfolio Reform Progress since FY20

Note: Changes after FY21 3Q announcement are underlined

Investment for growth	**Gemba (operational frontlines) process business** - Resolved to acquire all shares of Blue Yonder, a global leader specialized in supply chain software (April 23, 2021)
Enhance competitiveness through Co-creation	**Automotive prismatic battery business** **Completed in FY21** - Established Prime Planet Energy & Solutions Inc., a joint venture with Toyota Motor Corporation (April 1, 2020)
	Town development business **Completed in FY20** - Established Prime Life Technologies Corporation, a joint venture with Toyota Motor Corporation (January 7, 2020)
	Security systems business **Completed in FY20** - Completed procedures of strategic co-investment with Polaris Capital Group Co., Ltd. (November 2019)
Improve profitability	**Semiconductor business** **Completed in FY21** - Announced transfer of semiconductor business (November 28, 2019). Transfer completed (September 1, 2020) *Announced transfer part of discrete semiconductor business (April 23, 2019). Completed November 2019.
	Liquid crystal display panel business - Announced end of production of liquid crystal display panels by 2021 (November 21, 2019)
	Solar business - Announced to wind down production in Buffalo, NY, USA. (February 26, 2020). Ceased production by the end of June 2020 and completed withdrawal at the end of September 2020 **Completed in FY21** - Announced to withdraw from production of solar cells at Malaysia factory and Shimane factory. (February 1, 2021) Continue sales of solar cells in domestic and overseas markets. Complete structural reform within FY22, and aim to restore profitability of energy solution business as a whole by FY23.
	Smart Life Network business (TV business, etc.) - TV business turned profitable during FY21 by streamlining development of non-profitable models, focusing on selling high value-added models, drastically revised costs, etc. Reorganizing global manufacturing sites (Malaysia, the Czech Republic, Taiwan, and Brazil) along with ODM. In negotiation for comprehensive collaboration with external partners.
	Lighting business - Announced share transfer of North American lighting device company (March 12, 2021) **Completed in FY21** - Completed share transfer of European lighting device company (late February 2020) **Completed in FY20**
	Dry battery business - Announced share transfer of European dry battery business (March 17, 2021); Closing expected in June 2021
	Avionics business - Completed transfer of satellite communication service provider ITC Global (April 30, 2021)

(Reference) FY21 Operating Profit Analysis (by Factor)

(yen: billions)



(Reference) FY21 Operating Profit & Net Profit

(yen: billions)

	FY21	FY20	Difference
Operating profit	258.6	293.8	-35.2
Non-operating income/loss	2.2	-2.7	+4.9
Profit before income taxes	260.8	291.1	-30.3
Income taxes	-76.9	-51.1	-25.8
Net profit	183.9	240.0	-56.1
Net profit attributable to Panasonic Corporation stockholders	165.1	225.7	-60.6
Net profit attributable to non-controlling interests	18.8	14.3	+4.5

(Reference) Core Growth Business*: FY21 Results

* Based on portfolio business classification of Mid-term strategy (May 2019)

Business area	(yen: billions)	FY21 Results	FY20 Difference**
Spatial Solutions	Sales	1,774.0	-154.6
	Adjusted OP (Adjusted OPM)	104.1 (5.9%)	-8.9
	EBITDA (EBITDA margin)	134.5 (7.6%)	-6.1
Gemba Process	Sales	709.2	-176.6
	Adjusted OP (Adjusted OPM)	2.8 (0.4%)	-65.2
	EBITDA (EBITDA margin)	-0.4 (-)	-87.0
Industrial Solutions	Sales	976.3	+4.0
	Adjusted OP (Adjusted OPM)	73.7 (7.5%)	+21.5
	EBITDA (EBITDA margin)	126.7 (13.0%)	+29.5
Core growth business total	Sales	3,459.5	-327.2
	Adjusted OP (Adjusted OPM)	180.6 (5.2%)	-52.6
	EBITDA (EBITDA margin)	260.8 (7.5%)	-63.6

** Information for FY20 has been reclassified to conform to the presentation for FY21

Comprised of the following Sub-segments:
- Spatial Solutions: Heating and Cooling Solutions, Commercial Refrigeration & Food Equipment, Lighting, Energy Systems (excl. Solar), Panasonic Ecology Systems, Media Entertainment
- Gemba Process: Avionics, Process Automation, Mobile Solutions, PSSJ
- Industrial Solutions: Systems, Devices

(Reference) List of Sub-segments in FY21

Segment	Sub-segments	Major Business Divisions, etc.
AP	Heating and Cooling Solutions	Heating and Cooling Solutions BD
	Home Appliances	Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD
	Smart Life Network	Smart Life Network BD
	Commercial Refrigeration & Food Equipment	Cold Chain BD, Hussmann Corporation
	Others	Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.
LS	Lighting	Lighting BD
	Energy Systems	Energy Systems BD
	Panasonic Ecology Systems	Panasonic Ecology Systems Co., Ltd.
	Housing Systems	Housing Systems BD
	Others	Bicycle, nursing-care, sales & marketing, eliminations, etc.
CNS	Avionics	Panasonic Avionics Corporation, Avionics BU
	Process Automation	Process Automation BD
	Media Entertainment	Media Entertainment BD
	Mobile Solutions	Mobile Solutions BD
	PSSJ	Panasonic System Solutions Japan Co., Ltd.
	Others	Other businesses, eliminations, etc.
AM	Automotive Solutions	Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.
	Automotive Batteries	Tesla Energy BD, Automotive prismatic battery business
	Others	Sales of other Divisional Company products, etc.
IS	Systems	Electromechanical Control BD, Industrial Device BD, Energy Solutions BD
	Devices	Device Solutions BD, Energy Device BD, Electronic Materials BD
	Others	Semiconductor, LCD, sales of other Divisional Company products, eliminations, etc.
Other	Sales of raw materials, etc.	
Eliminations & adjustments	Revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.	

Notes: 1. Sales and profit of China & Northeast Asia Company are mainly included in AP and LS segments. Sales and profit of US Company are mainly included in AP and AM segments.
2. Panasonic Homes was deconsolidated in January 2020. Automotive Energy BD was deconsolidated in April 2020. Semiconductor was deconsolidated in September 2020.
Share of profit of investments accounted for using the equity method for Prime Life Technologies Corporation and Prime Planet Energy & Solutions Inc. included in "Eliminations & adjustments" and "AM segment," respectively

(Reference) List of Sub-segments in FY22

	Sub-segments	Major Business Divisions, etc.
AP	• Heating and Cooling Solutions	: Heating and Cooling Solutions BD
	• Home Appliances	: Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD
	• Smart Life Network	: Smart Life Network BD
	• Commercial Refrigeration & Food Equipment	: Cold Chain BD, Hussmann Corporation
	• Others	: Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.
LS	• Lighting	: Lighting BD
	• Energy Systems	: Energy Systems BD
	• Panasonic Ecology Systems	: Panasonic Ecology Systems Co., Ltd.
	• Housing Systems	: Housing Systems BD
	• Others	: Bicycle, nursing-care, sales & marketing, eliminations, etc.
CNS	• Avionics	: Panasonic Avionics Corporation, Avionics BU
	• Process Automation	: Process Automation BD
	• Media Entertainment	: Media Entertainment BD
	• Mobile Solutions	: Mobile Solutions BD
	• PSSJ	: Panasonic System Solutions Japan Co., Ltd.
	• Others	: Other businesses, eliminations, etc.
AM	• Automotive Solutions	: Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.
	• Automotive Batteries	: Tesla Energy BD, Automotive prismatic battery business
	• Others	: Sales of other Divisional Company products, etc.
IS	• Systems	: Electromechanical Control BD, Industrial Device BD, Energy Solutions BD
	• Devices	: Device Solutions BD, Energy Device BD, Electronic Materials BD
	• Others	: LCD, sales of other Divisional Company products, eliminations, etc.
Other	• Sales of raw materials, etc.	
Eliminations & adjustments	• Revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.	

Notes: 1. Sales and profit of China & Northeast Asia Company are mainly included in AP and LS segments. Sales and profit of US Company are mainly included in AP and AM segments.
2. Automotive Energy BD was deconsolidated in April 2020. Semiconductor was deconsolidated in September 2020.
Share of profit of investments accounted for using the equity method for Prime Planet Energy & Solutions Inc. is included in AM segment