

Fiscal 2022 Second Quarter Financial Results

October 28, 2021
Panasonic Corporation



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

Summary of FY22 2Q Financial Results & Full-Year Forecast

• FY22 2Q Financial Results

- **Overall sales increased:**
Increased sales of businesses for information and communication applications and Automotive Batteries offset decreased sales of consumer electronics and Automotive Solutions
- **Adjusted operating profit decreased overall:**
Largely affected by decreased sales of Automotive Solutions and consumer electronics (e.g. impact of weak overall demand in Japan and lockdowns at factories in Asia), and raw material price hikes, despite increased profit with increased sales in such businesses as information and communication applications
- **Operating profit and net profit* increased:**
Recognized one-time gains in other income/loss
- **Negative FCF:**
Completion of Blue Yonder acquisition, increased inventories and other factors

• FY22 Full-Year Forecast

- **Both overall sales and profit revised upward Companywide**
- Full-year forecast announced based on new segments at the start of new structure

* Net profit attributable to Panasonic Corporation stockholders



Fiscal 2022 Second Quarter Financial Results

Fiscal 2022 Full-Year Financial Forecast

1. Current Segments
2. New Segments

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FY22 2Q Financial Results

(yen: billions)

	FY22 2Q	FY21 2Q	Difference / vs. FY21	
Sales	1,741.2	1,667.3	+73.9 (+22.5)***	+4% (+1%)***
Adjusted OP* (% to sales)	80.3 (4.6%)	95.0 (5.7%)	-14.7	-15%
Other income/loss**	16.5	-2.2	+18.7	-
Operating profit (% to sales)	96.8 (5.6%)	92.8 (5.6%)	+4.0	+4%
Non-operating income/loss	0.5	-2.7	+3.2	-
Profit before income taxes (% to sales)	97.3 (5.6%)	90.1 (5.4%)	+7.2	+8%
Net profit attributable to Panasonic Corporation stockholders (% to sales)	76.5 (4.4%)	58.7 (3.5%)	+17.8	+30%
EBITDA **** (% to sales)	185.9 (10.7%)	178.4 (10.7%)	+7.5	+4%
Exchange rates				
1 US dollar	110 yen	106 yen		
1 Euro	130 yen	124 yen		
1 Renminbi	17.0 yen	15.4 yen		

* Adjusted OP = Sales - Cost of sales - SG&A

** Other income/loss = "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release

*** Excluding effect of exchange rates

**** Total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets). Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

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FY22 2Q Results by Segment

(yen: billions)

	Sales	vs. FY21 (In real terms excl. effect of exchange rate)	FY21 Difference (In real terms excl. effect of exchange rate)	Adjusted OP (% to sales)	FY21 Difference	Other income/ loss	FY21 Difference	OP (% to sales)	FY21 Difference	EBITDA* (% to sales)	FY21 Difference
Appliances	599.2	-6% (-9%)	-36.5 (-54.6)	13.6 2.3%	-22.1	-10.2	-10.3	3.4 0.6%	-32.4	18.1 3.0%	-31.9
Life Solutions	372.6	±0% (-1%)	+0.6 (-2.9)	19.8 5.3%	-0.5	-7.1	-2.6	12.7 3.4%	-3.1	25.3 6.8%	-3.6
Connected Solutions	217.0	+14% (+10%)	+25.9 (+19.1)	5.0 2.3%	+6.6	47.0	+46.6	52.0 24.0%	+53.2	60.7 28.0%	+54.0
Automotive	357.6	±0% (-3%)	-0.9 (-11.5)	3.4 0.9%	-6.4	-6.1	-1.4	-2.7 -0.8%	-7.8	21.6** 6.0%	-5.7
Industrial Solutions	343.4	+12% (+7%)	+35.5 (+20.4)	32.4 9.5%	+15.4	-2.5	-3.3	29.9 8.7%	+12.1	46.3 13.5%	+12.4
Other/ Eliminations & adjustments	-148.6	-	+49.3	6.1	-7.7	-4.6	-10.3	1.5	-18.0	13.9	-17.7
Total	1,741.2	+4% (+1%)	+73.9 (+22.5)	80.3 4.6%	-14.7	16.5	+18.7	96.8 5.6%	+4.0	185.9 10.7%	+7.5
Appliances (Production and sales consolidated)	613.0	-5% (-8%)	-32.7 (-50.8)	14.1 2.3%	-21.0	-10.1	-10.1	4.0 0.7%	-31.1	18.7 3.0%	-30.6

* EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

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Fiscal 2022 Second Quarter Financial Results

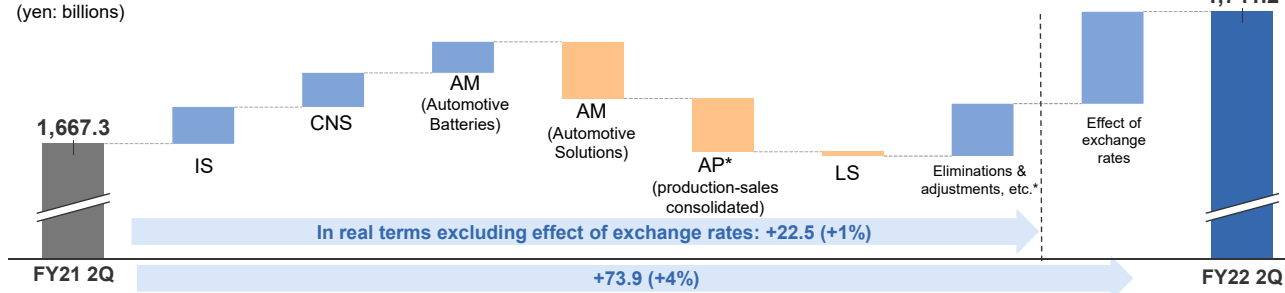
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FY22 2Q Sales Analysis by Segment

Sales increased:

Increased sales in businesses for information and communication applications (IS, CNS) as well as Automotive Batteries (AM), offset decreased sales of consumer electronics (AP) and Automotive Solutions (AM)

(yen: billions)



Major increase/decrease factors

Sales	AP	Decreased: Mainly affected by weak overall demand of consumer electronics in Japan and re-spread of COVID-19 in Asia, while Home Appliances were stable in China	
	LS	Same level as FY21: Housing Systems in Japan was stable despite decreased sales due to lockdowns in Asia and semiconductor procurement issues	
	CNS	Increased: Driven by increased sales of mounting machines with strong investment demand related to information and communication, as well as increased sales of projectors	
	AM	Automotive Solutions	Decreased: Affected by reduced automobile production
		Automotive Batteries	Increased: Mainly with increased production of cylindrical batteries responding to strong demand
	IS	Increased: Favorable sales of such products as passive components (e.g. capacitors), relays, industrial-use motors for automotive, labor-saving at factories and information & communication-infrastructure	

* Differences between Appliances (production-sales consolidated) and segment information are adjusted in "Eliminations & adjustments, etc." "Eliminations & adjustments, etc." includes "others" in AM. The chart shows net figures of "management accounting adjustments (mainly adjustments to sales prices)" between each segment and "Eliminations & adjustments, etc."

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

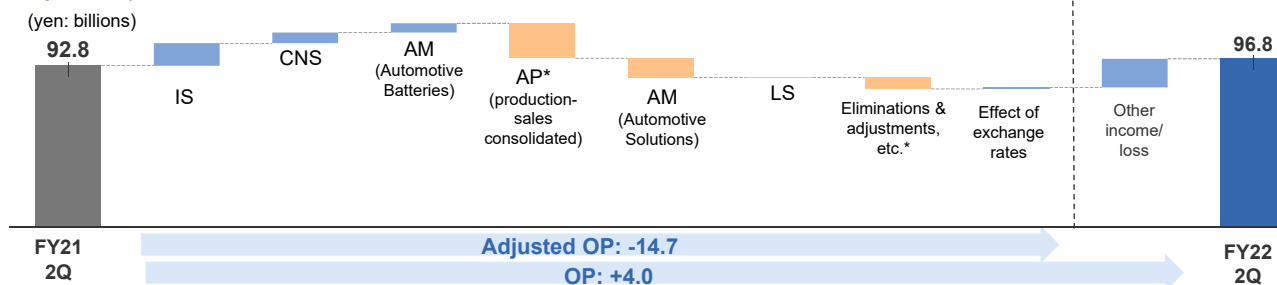
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FY22 2Q Operating Profit Analysis by Segment

- **Adjusted OP:** Decreased overall largely affected by decreased sales of Automotive Solutions and consumer electronics (e.g. impact of weak overall demand in Japan and lockdowns at factories in Asia), and raw material price hikes, despite increased profit with increased sales in such businesses as information and communication applications
- **OP:** Increased due to one-time gains in other income/loss (gain from re-evaluation of existing equity in Blue Yonder upon acquisition)



Major increase/decrease factors

Adjusted OP	AP	Decreased: Largely impacted by decreased sales of Heating & Cooling Solutions and Home Appliances due mainly to weak overall demand in Japan and re-spread of COVID-19 in Asia, while such efforts as rationalization were made amid continued raw material price hikes	
	LS	Same level as FY21: Efforts such as rationalization made in response to impact of raw material price hikes and decreased sales due to semiconductor procurement issues	
	CNS	Increased: Increased sales of mounting machines and projectors, as well as improved profitability of Avionics	
	AM	Automotive Solutions	Decreased: Largely impacted by decreased sales
		Automotive Batteries	Increased: Increased sales and material rationalization effect, etc.
IS	Increased: Increased sales exceeded impact of raw material price hikes		
Other income/loss	<ul style="list-style-type: none"> • Gain from re-evaluation of existing equity in Blue Yonder upon acquisition • Expenses associated with early retirement benefit program, etc. 		

* Differences between Appliances (production-sales consolidated) and segment information are adjusted in "Eliminations & adjustments, etc." "Eliminations & adjustments, etc." includes "others" in AM.
 Note: Names of each segment: AP: Appliances, LS: Life Solutions, CNS: Connected Solutions, AM: Automotive, IS: Industrial Solutions

Completion of Blue Yonder Acquisition (September 2021)

Consideration value of acquisition

Consideration value related to the additional acquisition of 80% of shares (September 2021) Including net interest-bearing debt of Blue Yonder	776.0 bn. yen
Consideration value of acquisition of 20% of shares (July 2020)	87.3 bn. yen
Consideration value of acquiring all shares	863.3 bn. yen

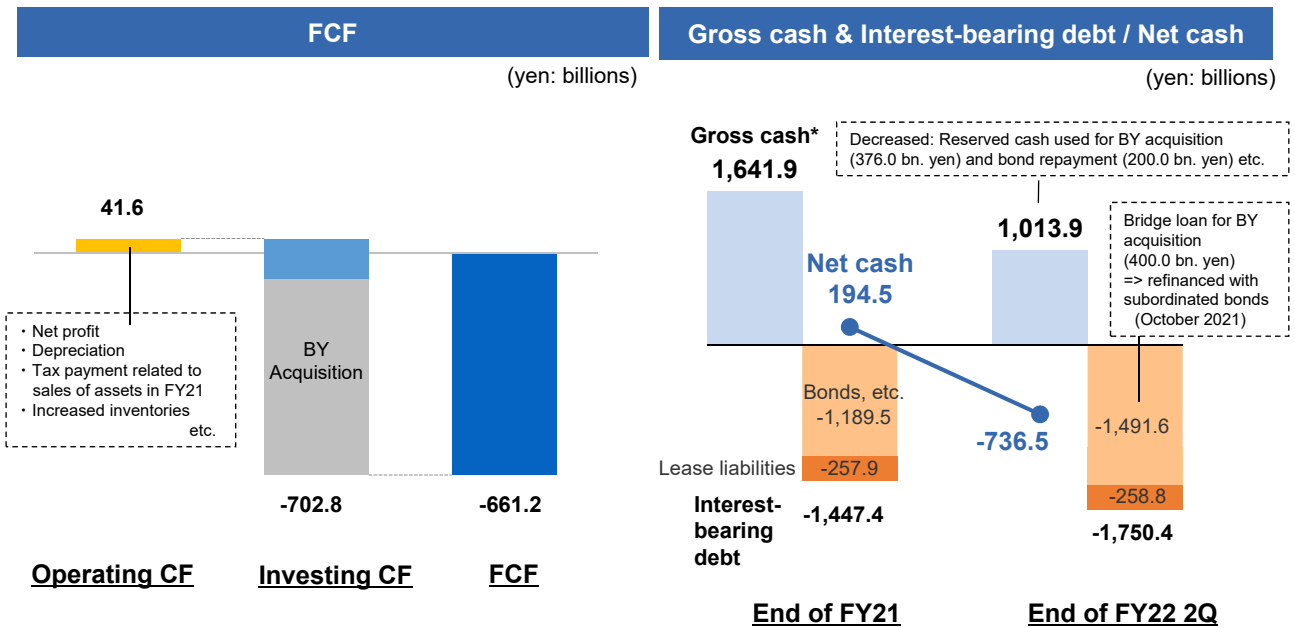
Major impact on FY22 consolidated financial performance

Sales	Approx. 60.0 bn. yen
Amortization of intangible assets*	Approx. 16.0 bn. yen
Gain from re-evaluation of 20% of shares (other income/loss)*	58.3 bn. yen
Goodwill & intangible assets*	Approx. 960.0 bn. yen

* Value is tentative and there is a possibility to be adjusted in the future due to unfinished PPA (Purchase Price Allocation)

FY22 1H FCF and Cash

- FCF was a negative of 661.2 billion yen due mainly to completion of Blue Yonder (BY) acquisition and increased inventories



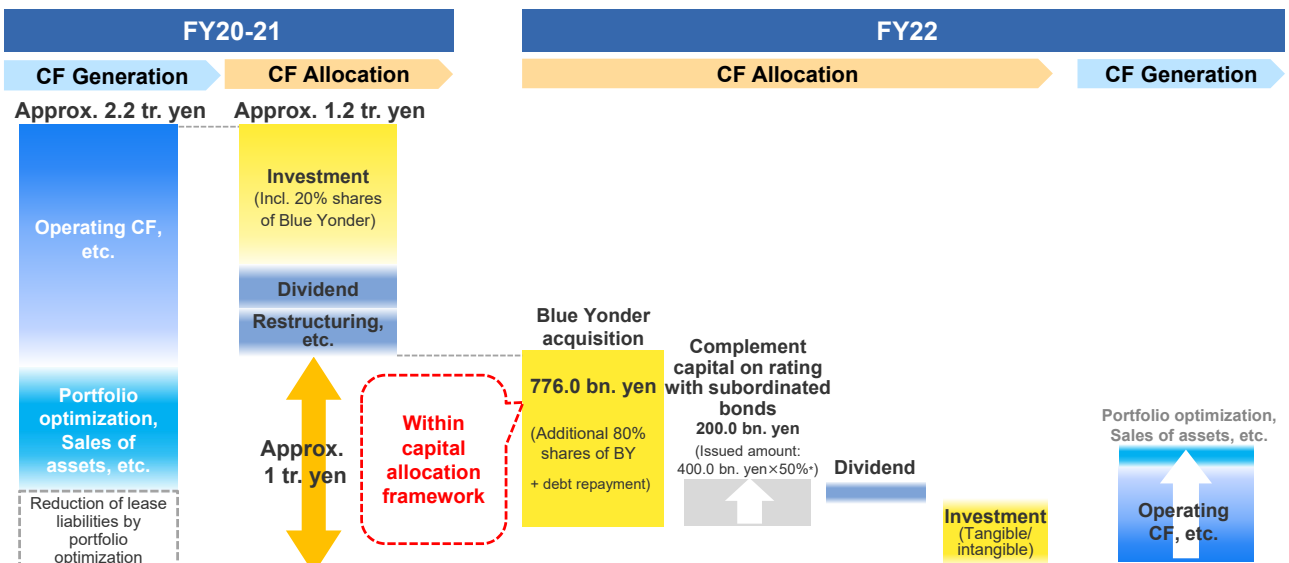
* Gross cash: total of "Cash and cash equivalents" and time deposits and others included in "Other financial assets"

Capital Allocation Policy & CF Generation Initiatives

- Financing for Blue Yonder acquisition within capital allocation framework of Mid-term strategy
- Secure financial flexibility through subordinated bonds (Oct. 2021) and continue cash generation initiatives

Capital allocation policy (FY20-22)

Allocate necessary cash for Mid-term strategy with CF generated from business (operating CF, divestiture). However, to capture growth opportunities, respond flexibly when investments opportunities arise before sufficient cash flow is generated from business



* Amount qualified for equity credit recognized by rating agencies

Fiscal 2022 Second Quarter Financial Results

Fiscal 2022 Full-Year Financial Forecast

1. Current Segments

2. New Segments



FY22 Full-Year Forecast Revision

• Both sales and profit revised upward

(yen: billions)	FY22 (e)		Difference	(Reference)		
	(as of Oct. 28)	(as of May 10)		FY21	vs. FY21 / Difference	
Sales	7,300.0	7,000.0	+300.0	6698.8	+9%	+601.2
				Excl. effect of exchange rates (+7%)		(+456.2)
Adjusted operating profit* (Adjusted OPM)	400.0 (5.5%)	390.0 (5.6%)	+10.0	307.2 (4.6%)	+30%	+92.8
Other income/loss**	-30.0	-60.0	+30.0	-48.6	-	+18.6
Operating profit (OPM)	370.0 (5.1%)	330.0 (4.7%)	+40.0	258.6 (3.9%)	+43%	+111.4
Non-operating income/loss	0.0	0.0	-	2.2	-	-2.2
Profit before income taxes	370.0	330.0	+40.0	260.8	+42%	+109.2
Net profit attributable to Panasonic Corporation stockholders	240.0	210.0	+30.0	165.1	+45%	+74.9
ROE	8.9%	8.0%	+0.9%	7.2%	-	+1.7%
EBITDA***	750.0 (10.3%)	-	-	605.5 (9.0%)	+24%	+144.5
	1H results	2H (e)	Full-year (e)			
Exchange rates	1 US dollar	110 yen	105 yen	107 yen	105 yen	+2 yen
	1 Euro	131 yen	130 yen	131 yen	125 yen	+6 yen
	1 Renminbi	17.0 yen	17.0 yen	17.0 yen	17.0 yen	-
				106 yen	+1 yen	
				124 yen	+7 yen	
				15.7 yen	+1.3 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

*** EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor



FY22 Forecast by Segment (Current Segments)

(yen: billions)

	Sales	FY21 Difference	Difference from initial forecast	Adjusted OP (% to sales)	FY21 Difference	Difference from initial forecast	Other income/loss	FY21 Difference	Difference from initial forecast	OP (% to sales)	FY21 Difference	Difference from initial forecast
Appliances	2,539.0	+47.1	+59.0	106.0 4.2%	-5.6	-17.0	-21.0	-13.7	-3.0	85.0 3.3%	-19.3	-20.0
Life Solutions	1,554.0	+43.9	+24.0	87.0 5.6%	+2.6	-3.0	-17.0	-1.8	-2.0	70.0 4.5%	+0.8	-5.0
Connected Solutions	925.0	+107.0	+35.0	20.0 2.2%	+16.3	-10.0	35.0	+58.7	+47.0	55.0 5.9%	+75.0	+37.0
Automotive	1,551.0	+211.6	-9.0	40.0 2.6%	+37.8	-10.0	-20.0	-28.7	+2.0	20.0 1.3%	+9.1	-8.0
Industrial Solutions	1,380.0	+124.5	+80.0	115.0 8.3%	+40.9	+25.0	-6.0	+1.9	-1.0	109.0 7.9%	+42.8	+24.0
Other/ Eliminations & adjustments	-649.0	+67.1	+111.0	32.0	+0.8	+25.0	-1.0	+2.2	-13.0	31.0	+3.0	+12.0
Total	7,300.0	+601.2	+300.0	400.0 5.5%	+92.8	+10.0	-30.0	+18.6	+30.0	370.0 5.1%	+111.4	+40.0
Appliances (Production and sales consolidated)	2,579.0	+42.0	+59.0	106.0 4.1%	-4.8	-19.0	-21.0	-13.7	-3.0	85.0 3.3%	-18.5	-22.0

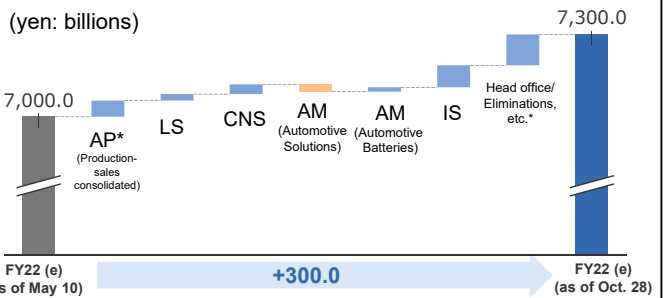
FY22 Full-Year Forecast Revision by Segment (Difference from initial forecast based on current segments)

Major revision factors

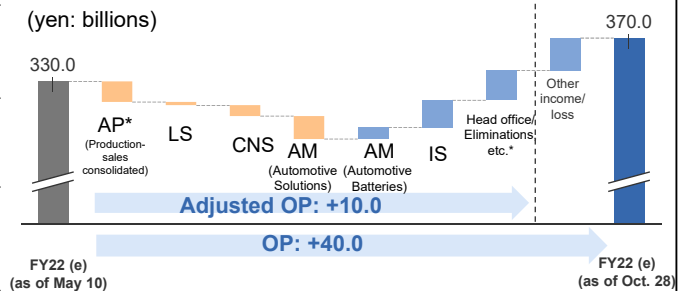
Segment	Sales / Adjusted OP
AP	Sales: Revised upward due to effect of exchange rates despite decreased sales in real terms from weak overall demand in Japan and Asia Profit: Revised downward with large impact of decreased sales (e.g. weaker demand in Japan, lockdowns in Asia), despite cost-control and rationalization efforts against raw material price hikes
LS	Sales: Revised upward due mainly to effect of exchange rates Profit: Revised downward slightly despite efforts such as rationalization made in response to impact of raw material price hikes and semiconductor procurement issues
CNS	Sales: Revised upward overall contributed mainly by increased sales of mounting machines and consolidation of Blue Yonder, despite decreased sales of notebook PCs (parts procurement issues) and IFE** (slow recovery) ** IFE (Inflight entertainment) Profit: Revised downward due to large impact of decreased sales (e.g. notebook PCs and IFE), despite increased sales (e.g. mounting machines)
AM (Automotive Solutions)	Sales: Revised downward due to reduced automobile production Profit: Revised downward due mainly to impact of decreased sales, price surges in parts, and increased shipping costs
AM (Automotive Batteries)	Sales: Revised upward with increased demand of cylindrical batteries Profit: Revised upward with increased sales
IS	Sales: Revised upward with growth in businesses for labor-saving at factories and information & communication-infrastructure Profit: Revised upward due to increased sales exceeding impact of raw material price hikes
Head office/ Eliminations, etc.	Profit: Revised upward due mainly to reduced expenses related to head office

Other income/loss
<ul style="list-style-type: none"> Gain from re-evaluation of existing equity in Blue Yonder upon acquisition Expenses associated with early retirement benefit program, etc.

Sales



OP



* Difference between "AP (Production-sales consolidated)" and segment information is adjusted in "Head office / Eliminations, etc." "Head office / Eliminations, etc." includes "others" of AM.

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

Fiscal 2022 Second Quarter Financial Results

Fiscal 2022 Full-Year Financial Forecast

1. Current Segments
2. New Segments



Change in Reporting Segments

- Segments changed with transition to new Group structure in October 2021 (Operating Company System from April 2022)
- Businesses with 10% or more of Group total sales/other factors are reported as individual segments based on system of 7 operating companies starting April 2022

Current Segments

AP	<ul style="list-style-type: none"> • Heating and Cooling Solutions • Home Appliances 	<ul style="list-style-type: none"> • Smart Life Network • Commercial Refrigeration & Food Equipment
LS	<ul style="list-style-type: none"> • Lighting • Energy Systems 	<ul style="list-style-type: none"> • Panasonic Ecology Systems • Housing Systems
CNS	<ul style="list-style-type: none"> • Avionics • Process Automation • Media Entertainment 	<ul style="list-style-type: none"> • Mobile Solutions • PSSJ
AM	<ul style="list-style-type: none"> • Automotive Solutions • Automotive Batteries 	
IS	<ul style="list-style-type: none"> • Systems (Electromechanical Control, Industrial Device, Energy Solutions) • Devices (Device Solutions, Energy Device, Electronic Materials) 	

Other/Eliminations & adjustments

New Segments

Lifestyle	Living Appliances and Solutions	AP	Home Appliances
	Heating & Ventilation A/C	LS	Heating and Cooling Solutions Panasonic Ecology Systems
	Cold Chain Solutions	AP	Commercial Refrigeration & Food Equipment
	Electric Works	LS	Lighting Energy Systems
China and Northeast Asia Company			
Automotive	AM	Automotive Solutions	
Connect	CNS	Current disclosed businesses + Blue Yonder	
Industry	IS	Systems (Electromechanical Control, Industrial Device) Devices (Device Solutions, Electronic Materials)	
Energy	AM	Automotive Batteries (Cylindrical)*	
	IS	Systems (Energy Solutions), Devices (Energy Device)	
Other/Eliminations & adjustments (includes the following businesses)			
Entertainment & Communication	AP	Smart Life Network	
Housing	LS	Housing Systems	

* Automotive prismatic battery business JV (unconsolidated); purchasing and sales are recorded mainly in Automotive; equity method income/loss is recorded in Eliminations & adjustments.

** Please refer to P35 for list of voluntarily disclosed businesses by New Structure



FY22 Full-Year Forecast by Segment (New Segments)

(yen: billions)

	Sales	vs. FY21	FY21 Difference	Difference from initial forecast	Adjusted OP (% to sales)	FY21 Difference	Difference from initial forecast	Other income/loss	FY21 Difference	Difference from initial forecast	OP (% to sales)	FY21 Difference	Difference from initial forecast	EBITDA* (% to sales)	FY21 Difference
Lifestyle	3,640.0	+3%	+91.1	+100.0	173.0 4.8%	-12.6	-20.0	-33.0	-14.3	-7.0	140.0 3.8%	-26.9	-27.0	235.0 6.5%	-25.8
Automotive	1,087.0	+7%	+69.9	-43.0	12.0 1.1%	+21.3	-21.0	-2.0	+0.5	-2.0	10.0 0.9%	+21.8	-23.0	65.0 6.0%	+26.0
Connect	925.0	+13%	+107.0	+35.0	20.0 2.2%	+16.3	-10.0	35.0	+58.7	+47.0	55.0 5.9%	+75.0	+37.0	104.0 11.2%	+91.8
Industry	1,100.0	+12%	+115.4	+60.0	77.0 7.0%	+32.7	+14.0	-3.0	+0.6	-	74.0 6.7%	+33.3	+14.0	127.5 11.6%	+36.9
Energy	748.0	+25%	+148.0	+58.0	65.0 8.7%	+27.2	+22.0	-4.0	+0.3	-2.0	61.0 8.2%	+27.5	+20.0	117.0 ^{**} 15.6%	+30.2
Other/ Eliminations & adjustments	-200.0	-	+69.8	+90.0	53.0	+7.9	+25.0	-23.0	-27.2	-6.0	30.0	-19.3	+19.0	101.5	-14.6
Total	7,300.0	+9%	+601.2	+300.0	400.0 5.5%	+92.8	+10.0	-30.0	+18.6	+30.0	370.0 5.1%	+111.4	+40.0	750.0 10.3%	+144.5

Notes: Year on year comparison figures (% / Difference) are unaudited

* EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

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Lifestyle Segment: FY22 Full-Year Forecast by Divisional Company

(yen: billion)

	Sales	vs. FY21	FY21 Difference	Adjusted OP (% to sales)	FY21 Difference	Other income/loss	FY21 Difference	OP (% to sales)	FY21 Difference	EBITDA* (% to sales)	FY21 Difference
Living Appliances and Solutions Company	941.0	+3%	+28.9	67.0 7.1%	-12.4	0.0	-0.1	67.0 7.1%	-12.5	88.0 9.4%	-10.7
Heating & Ventilation A/C Company	719.0	+5%	+32.2	40.0 5.6%	-5.6	-1.0	-0.6	39.0 5.4%	-6.2	57.0 7.9%	-4.9
Cold Chain Solutions Company	288.0	+13%	+32.7	4.5 1.6%	+6.5	-1.0	0.0	3.5 1.2%	+6.5	11.0 3.8%	+6.3
Electric Works Company	1,016.0	+3%	+32.0	48.0 4.7%	+1.4	-17.0	-0.7	31.0 3.1%	+0.7	62.0 6.1%	+0.3
China and Northeast Asia Company**	808.0	+15%	+107.5	40.0 5.0%	+3.0	-6.0	-5.2	34.0 4.2%	-2.2	52.0 6.4%	-1.1

* EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

** Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company

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Fiscal 2022 Second Quarter Financial Results

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Responding to Changes in Business Environment

Responding to setbacks in business environment by enhancing operational capability and steadily capturing expanding demand

Changes in business environment triggered by COVID-19

Temporary setbacks in business environment

- Surge in material costs, procurement difficulties, increased freight traffic
- Lockdowns at factories, etc. due to re-spread of COVID-19
- Reduced automobile production

Business opportunities

- Expanding investment demand in information- and communication infrastructure/ labor-saving at factories
- Expanding EV demand
- Growing needs to improve supply chain management (Reduce "waste & stagnation" at the Gemba, use resources more effectively)
- Changes in lifestyle

Response

Thorough enhancement of operational capability

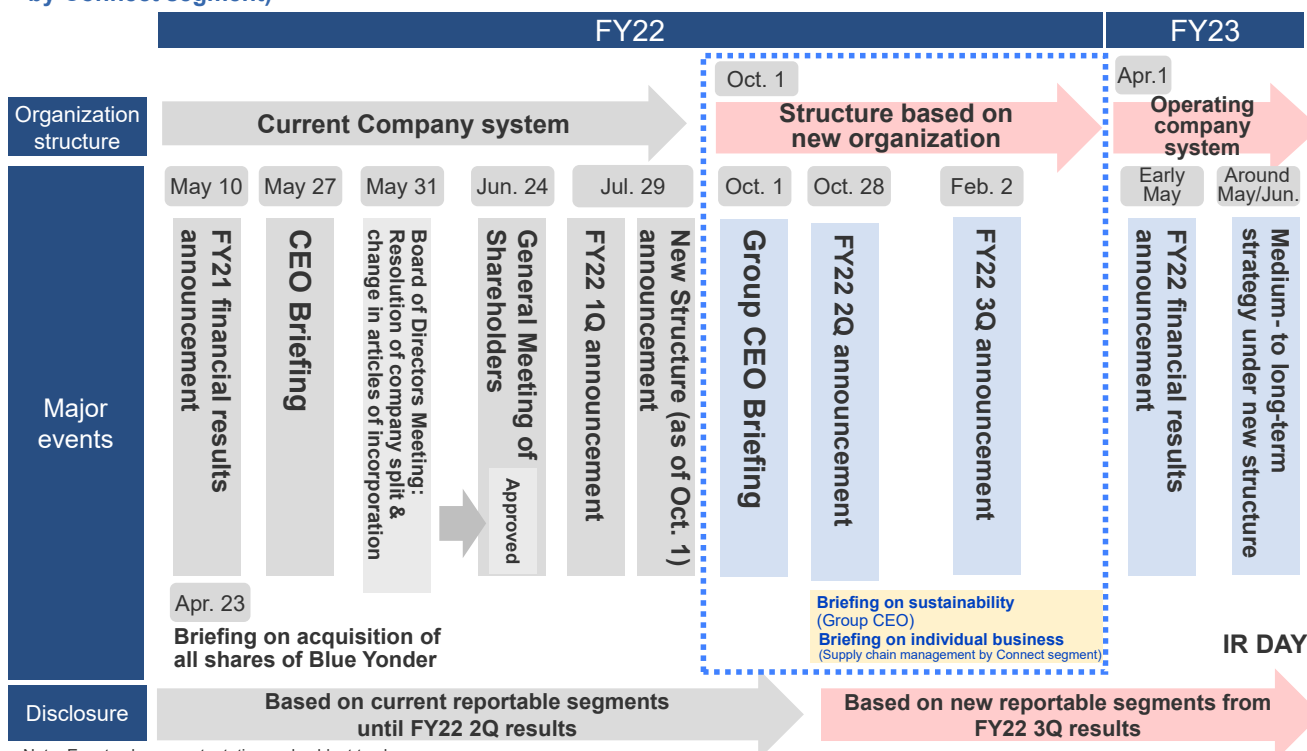
- Strengthen production cost competitiveness (e.g. rationalization)
- Make appropriate cost control efforts according to sales increase/decrease
- Improve CF by reducing inventories

Steadily capture expanding demand

- Industry**
 - Sales expansion of key products (e.g. capacitors, industrial-use motors)
 - Capacity expansion with new production line started in North America (Japan & U.S. total: equivalent to 50Gwh)
- Energy**
 - 4680 cells: Accelerate R&D, install equipment for prototype production in FY22
- Connect**
 - Provide solutions to customers' management issues globally, mainly through Blue Yonder's initiatives, in the area of supply chain management
- Lifestyle**
 - Consumer electronics features to change from "full spec" to "my spec" in response to diverse lifestyles (e.g. post-sales modification via internet)
 - Contributing to solving societal issues (e.g. saving energy, reducing food waste)

IR Activities Schedule (Plan)

- October 1, 2021: Started with new structure based on new organization
- Scheduled for 2H: Briefings on sustainability and individual business (supply chain management related topics by Connect segment)





Disclaimer Regarding Forward-Looking Statements

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(Reference) FY22 Six-Month (Apr. – Sep.) Results

(yen: billions)	FY22 1H	FY21 1H	vs. FY21 / Difference	
Sales	3,533.6	3,059.2	+474.4	+16% Excl. effect of exchange rates (+12%)
Adjusted OP* (% to sales)	199.8 (5.7%)	89.1 (2.9%)	+110.7	+124%
Other income/loss**	1.4	7.5	-6.1	-
Operating profit (% to sales)	201.2 (5.7%)	96.6 (3.2%)	+104.6	+108%
Non-operating income/loss	4.6	-3.4	+8.0	-
Profit before income taxes (% to sales)	205.8 (5.8%)	93.2 (3.0%)	+112.6	+121%
Net profit attributable to Panasonic Corporation stockholders (% to sales)	153.0 (4.3%)	48.9 (1.6%)	+104.1	+213%
EBITDA *** (% to sales)	375.0 (10.6%)	267.8 (8.8%)	+107.2	+40%

Exchange rates		FY22 1H	FY21 1H
1 US dollar		110 yen	107 yen
1 Euro		131 yen	121 yen
1 Renminbi		17.0 yen	15.3 yen

* Adjusted OP = Sales - Cost of sales - SG&A
 ** Other income/loss = "Other income (expenses), net" + "Share of profit (loss) of investments accounted for using the equity method" as indicated in the Consolidated Statements of Profit or Loss of the news release
 *** EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets). Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

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(Reference) FY22 2Q Segment Information

Appliances
(Production and sales consolidated)

Overview

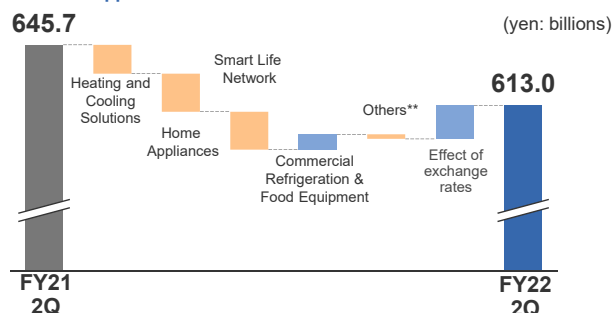
(yen: billions)	FY22 2Q	vs. FY21 2Q/ Difference
Sales	613.0	-5% (-8%)*
Adjusted operating profit (% to sales)	14.1 (2.3%)	-21.0
Other income/loss	-10.1	-10.1
Operating profit (% to sales)	4.0 (0.7%)	-31.1

* In real terms excluding the effect of exchange rates

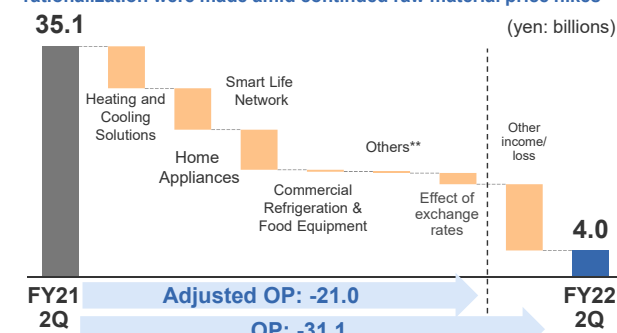
Major increase/decrease factors

Sales / Adjusted OP	Factors
Heating and Cooling Solutions	<ul style="list-style-type: none"> Sales decreased: Decreased sales of room air-conditioner in Japan (weak demand by weather instability) and in Asia & Europe, etc. (re-spread of COVID-19); Stable sales such as A2W (hot water heat pump system) in Europe unable to offset these decreases Profit decreased: Large impact from decreased sales of room air-conditioner, despite such efforts as rationalization
Home Appliances	<ul style="list-style-type: none"> Sales decreased: Weak overall demand of refrigerators and material procurement issues in front loading washing machines in Japan, despite stable sales in China (e.g. refrigerator, washing machine) Profit decreased: Impact from decreased sales, despite partial effect from cost control efforts
Smart Life Network	<ul style="list-style-type: none"> Sales decreased: Material procurement issues (e.g. TVs and recorders) in Japan and Europe Profit decreased: Large impact from decreased sales in Japan with more value-added products, despite continuous efforts of management structure enhancement including fixed-cost reduction
Commercial Refrigeration & Food Equipment	<ul style="list-style-type: none"> Sales increased due to stable sales in North America and China, and continuous recovery trend in Japan Profit decreased due mainly to impact from raw material price hikes, while sales increased
Other income/loss	Expenses associated with early retirement benefit program, etc.

Sales: Decreased due mainly to weak overall demand of consumer electronics in Japan and re-spread of COVID-19 in Asia, while Home Appliances were stable in China



OP: Decreased largely impacted by decreased sales of Heating & Cooling Solutions and Home Appliances due mainly to weak overall demand in Japan and re-spread of COVID-19 in Asia, while such efforts as rationalization were made amid continued raw material price hikes



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

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(Reference) FY22 2Q Segment Information

Overview

(yen: billions)	FY22 2Q	vs. FY21 2Q/ Difference
Sales	372.6	±0% (-1%)*
Adjusted operating profit (% to sales)	19.8 (5.3%)	-0.5
Other income/loss	-7.1	-2.6
Operating profit (% to sales)	12.7 (3.4%)	-3.1

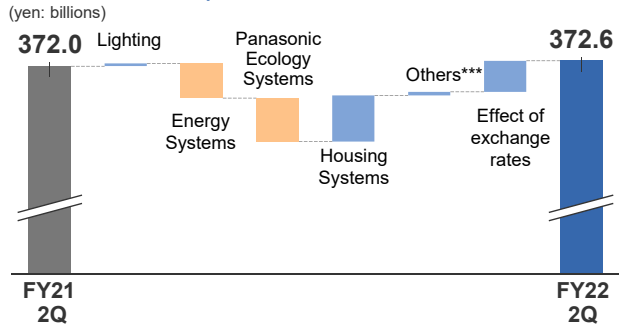
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

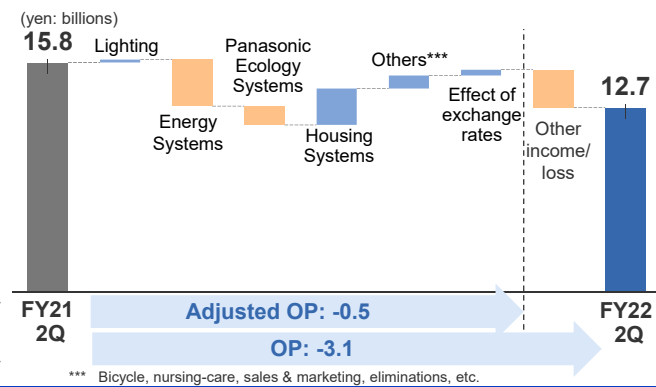
Sales / Adjusted OP	Factors
Lighting	<ul style="list-style-type: none"> Sales increased: Increased sales in Japan and overseas offset negative impact of business transfer in North America Profit increased: Increased sales and rationalization efforts offset such impact as raw material price hikes
Energy Systems	<ul style="list-style-type: none"> Sales decreased due to semiconductor procurement issues Profit decreased due mainly to impact of decreased sales and raw material price hikes
Panasonic Ecology Systems	<ul style="list-style-type: none"> Sales decreased due mainly to decreased sales of engineering and IAQ** businesses by COVID19 impact in Asia Profit decreased due to raw material price hikes and impact of decreased sales
Housing Systems	<ul style="list-style-type: none"> Sales and profit increased due mainly to continued effective sales promotion activities utilizing online exhibitions, etc.
Other income/loss	Expenses associated with early retirement benefit program, etc.

** IAQ (Indoor Air Quality)

Sales: Remained at same level as FY21; Housing Systems in Japan was steady despite decreased sales due to lockdowns in Asia and semiconductor procurement issues



OP: Decreased despite efforts such as rationalization made in response to impact of raw material price hikes and semiconductor procurement issues



*** Bicycle, nursing-care, sales & marketing, eliminations, etc.

(Reference) FY22 2Q Segment Information

Overview

(yen: billions)	FY22 2Q	vs. FY21 2Q/ Difference
Sales	217.0	+14% (+10%)*
Adjusted operating profit (% to sales)	5.0 (2.3%)	+6.6
Other income/loss	47.0	+46.6
Operating profit (% to sales)	52.0 (24.0%)*	+53.2

* In real terms excluding the effect of exchange rates

Major increase/decrease factors

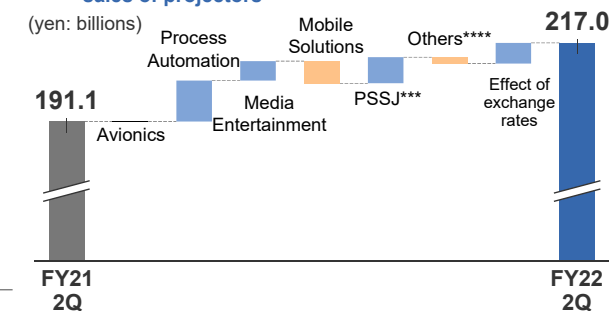
Sales / Adjusted OP	Factors
Avionics	<ul style="list-style-type: none"> Sales was the same as previous year's level. Improved sales of maintenance and repair services, and others with recovery of flight operations offset decreased IFE** sales with slow recovery of aircraft production. Profit increased due to effects of fixed-cost reduction.
Process Automation	<ul style="list-style-type: none"> Sales and profit increased driven by increased sales of mounting machines with strong investment demand related to EV and servers
Media Entertainment	<ul style="list-style-type: none"> Sales and profit increased due to increased sales of projectors with market recovery trend in North America and China
Mobile Solutions	<ul style="list-style-type: none"> Sales and profit decreased due to impact on notebook PC production caused by parts and components procurement issues as a result of lockdown in Southeast Asia
PSSJ**	<ul style="list-style-type: none"> Sales and profit increased due to increased sales arising from Olympic-related projects, and others, despite decreased sales of notebook PCs, etc.
Other income/loss	<ul style="list-style-type: none"> Expenses associated with early retirement benefit program Recognized a gain from re-evaluation of existing equity in Blue Yonder

** IFE (Inflight entertainment)

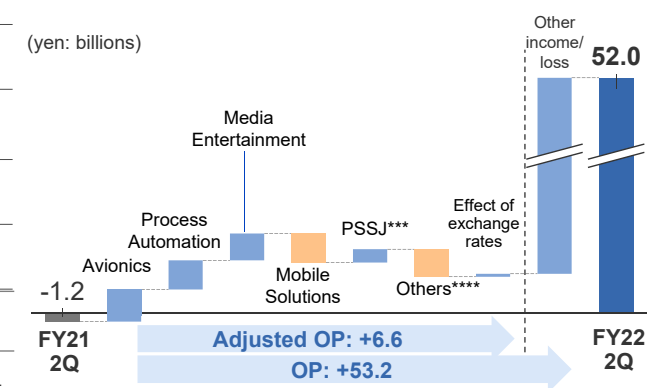
*** Panasonic System Solutions Japan Co., Ltd.

**** Other businesses, eliminations, etc.

Sales: Increased driven by increased sales of mounting machines with strong investment demand related to information and communication, as well as increased sales of projectors



OP: Increased due to increased sales of mounting machines and projectors, as well as improved profitability of Avionics



(Reference) FY22 2Q Segment Information

Automotive

Overview

(yen: billions)	FY22 2Q	vs. FY21 2Q/ Difference
Sales	357.6	±0% (-3%)*
Adjusted operating profit (% to sales)	3.4 (0.9%)	-6.4
Other income/loss	-6.1	-1.4
Operating profit (% to sales)	-2.7 (-0.8%)	-7.8

* In real terms excluding the effect of exchange rates

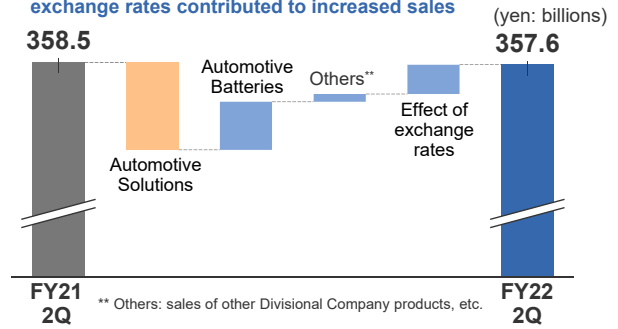
Major increase/decrease factors

Sales / Adjusted OP	Automotive Solutions	Automotive Batteries	Other income/loss
[Sales]	<ul style="list-style-type: none"> Decreased due to reduced automobile production impacted by semiconductor shortages, re-spread of COVID19, and other factors 	<ul style="list-style-type: none"> Increased in cylindrical batteries due to increased production responding to strong demand and rebound from temporary suspension of some production lines at North America factory in FY21. New production line started operations in August 2021. 	<ul style="list-style-type: none"> Automotive prismatic battery JV equity method loss Expenses associated with early retirement benefit program, etc.
[Profit]	<ul style="list-style-type: none"> Decreased and turned to losses due to impact of decreased sales, price surges in parts, increased shipping costs, and other factors 	<ul style="list-style-type: none"> Increased in cylindrical batteries due mainly to increased sales and material rationalization efforts, despite higher fixed costs by increased production 	

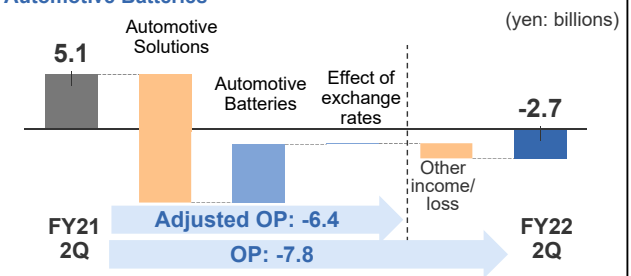
Note: Grouping of Businesses whose sales are disclosed [Automotive Solutions] Automotive Infotainment Systems, HMI Systems, Automotive Systems, Ficosa [Automotive Batteries] Tesla Energy, Automotive prismatic battery business

Sales: Remained at same level as FY21 overall.

Decreased at Automotive Solutions affected by reduced automobile production, while increased sales of cylindrical batteries with improved utilization rate as well as effect of exchange rates contributed to increased sales



OP: Decreased largely impacted by decreased sales of Automotive Solutions and price hikes of parts and components, despite increased sales and material rationalization effect, etc. of Automotive Batteries



(Reference) FY22 2Q Segment Information

Industrial Solutions

Overview

(yen: billions)	FY22 2Q	vs. FY21 2Q/ Difference	IS Company Products*
Sales	343.4	+12% (+7%)**	295.0
Adjusted operating profit (% to sales)	32.4 (9.5%)	+15.4	31.3 (10.6%)
Other income/loss	-2.5	-3.3	-2.5
Operating profit (% to sales)	29.9 (8.7%)	+12.1	28.7 (9.7%)

* Excluding sales of other Divisional Company products (e.g. compressor, SD card), etc.

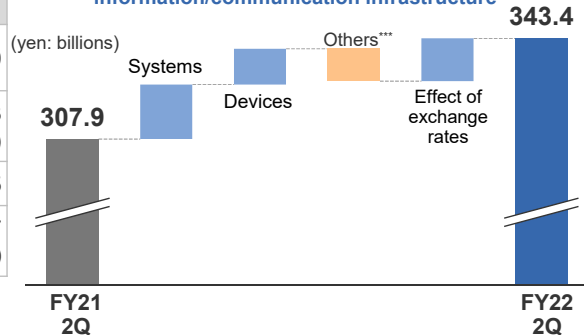
** In real terms excluding the effect of exchange rates

Major increase/decrease factors

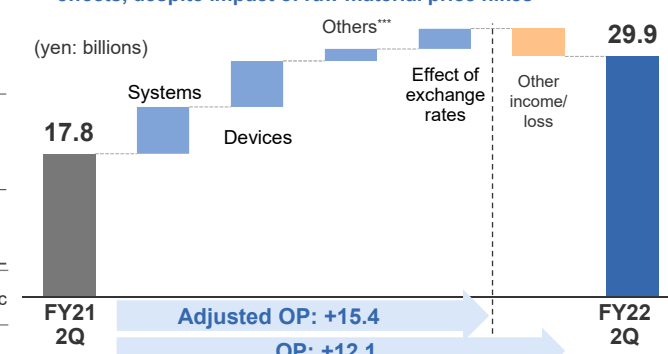
Sales / Adjusted OP	Systems	Devices	Others	Other income/loss
[Sales]	<ul style="list-style-type: none"> Sales and profit increased: <ul style="list-style-type: none"> Favorable sales of industrial-use motors, etc. for semiconductor production equipment and mounting machines Increased sales of relays for automotive and power storage systems 	<ul style="list-style-type: none"> Sales and profit increased due to increased sales of passive components (e.g. capacitors) for ICT-infrastructure and automotive, offsetting impact of raw material price hikes 	<ul style="list-style-type: none"> Profit increased due mainly to structural reform effect, despite decreased sales from transfer of semiconductor business 	<ul style="list-style-type: none"> Expenses associated with early retirement benefit program, etc.
[Profit]				

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

Sales: Increased due to favorable sales of mainstay products for automotive, labor-saving at factories, and information/communication infrastructure



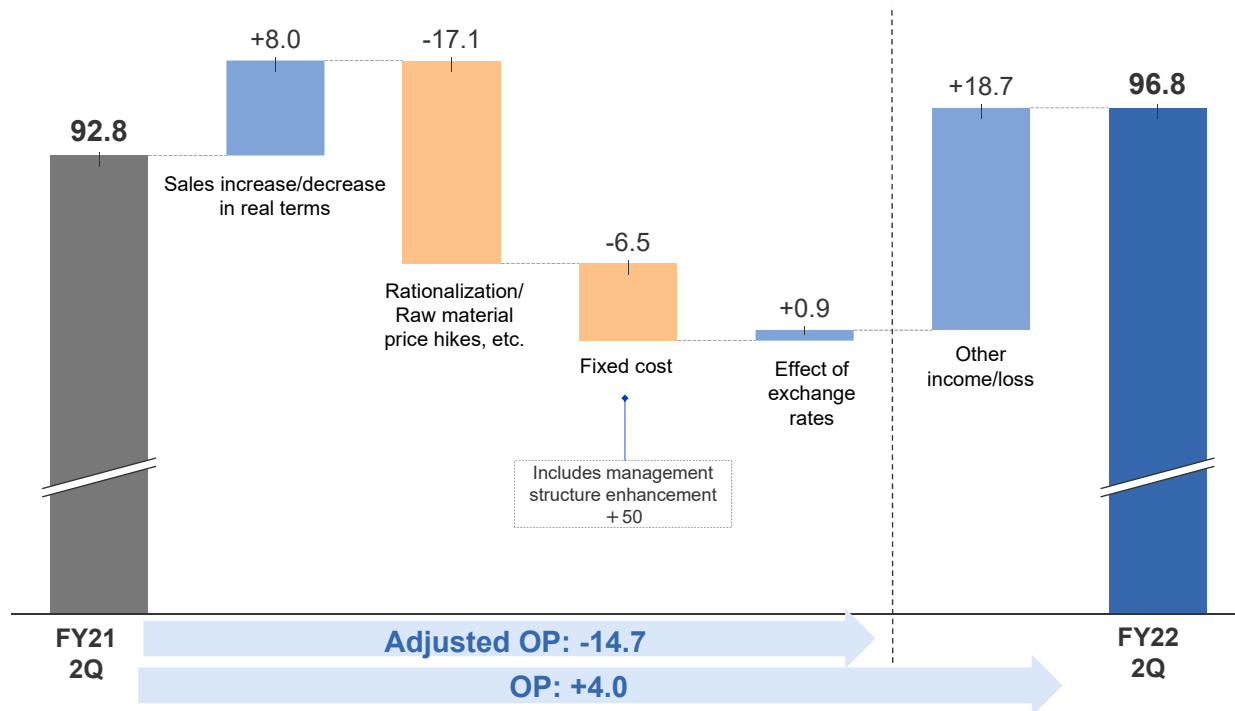
OP: Increased due mainly to increased sales and restructuring effects, despite impact of raw material price hikes



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

(Reference) FY22 2Q Operating Profit Analysis (by Factor)

(yen: billions)



(Reference) FY22 2Q Operating Profit & Net Profit

(yen: billions)

	FY22 2Q	FY21 2Q	Difference
Operating profit	96.8	92.8	+4.0
Non-operating income/loss	0.5	-2.7	+3.2
Profit before income taxes	97.3	90.1	+7.2
Income taxes	-17.4	-26.2	+8.8
Net profit	79.9	63.9	+16.0
Net profit attributable to Panasonic Corporation stockholders	76.5	58.7	+17.8
Net profit attributable to non-controlling interests	3.4	5.2	-1.8

(Reference) FY22 Six-Month (Apr. - Sep.) Results (New Segment)

(yen: billions)

	Sales	vs. FY21	FY21 Difference	Adjusted OP (% to sales)	FY21 Difference	Other income/ loss	FY21 Difference	OP (% to sales)	FY21 Difference	EBITDA* (% to sales)	FY21 Difference
Lifestyle	1,778.2	+7%	+109.1	84.4 4.7%	+3.0	-17.1	-10.8	67.3 3.8%	-7.8	114.2 6.4%	-7.5
Automotive	499.7	+18%	+75.7	-2.5 -0.5%	+11.1	-2.1	0.0	-4.6 -0.9%	+11.1	21.9 4.4%	+12.8
Connect	425.5	+13%	+49.2	12.1 2.8%	+30.2	40.1	+39.2	52.2 12.3%	+69.4	68.6 16.1%	+69.9
Industry	557.6	+20%	+91.0	47.1 8.4%	+34.5	-1.1	0.0	46.0 8.3%	+34.5	71.7 12.9%	+35.0
Energy	373.7	+33%	+93.7	36.9 9.9%	+29.2	-1.3	-1.8	35.6 9.5%	+27.4	62.6** 16.8%	+27.5
Other/ Eliminations & adjustments	-101.1	-	+55.7	21.8	+2.7	-17.1	-32.7	4.7	-30.0	36.0	-30.5
Total	3,533.6	+16%	+474.4	199.8 5.7%	+110.7	1.4	-6.1	201.2 5.7%	+104.6	375.0 10.6%	+107.2

* EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

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(Reference) FY22 Six-Month (Apr. - Sep.) Results (Lifestyle Segment by Divisional Company)

(yen: billions)

	Sales	vs. FY21	FY21 Difference	Adjusted OP (% to sales)	FY21 Difference	Other income/ loss	FY21 Difference	OP (% to sales)	FY21 Difference	EBITDA* (% to sales)	FY21 Difference
Living Appliances and Solutions Company	452.7	+4%	+15.6	37.6 8.3%	-1.7	-0.6	-0.1	37.0 8.2%	-1.8	47.1 10.4%	-1.1
Heating & Ventilation A/C Company	367.6	+4%	+14.0	24.0 6.5%	-3.4	-2.0	-2.3	22.0 6.0%	-5.7	31.1 8.5%	-4.6
Cold Chain Solutions Company	151.2	+24%	+29.2	2.5 1.7%	+3.6	-0.9	-0.7	1.6 1.1%	+2.9	5.4 3.6%	+2.8
Electric Works Company	477.2	+6%	+25.3	15.1 3.2%	+0.4	-7.2	+0.5	7.9 1.7%	+0.9	22.2 4.7%	-0.3
China and Northeast Asia Company**	430.1	+20%	+73.0	20.4 4.7%	-3.4	-5.3	-6.1	15.1 3.5%	-9.5	24.7 5.7%	-8.2

* EBITDA: total amount of Operating profit, Depreciation (Tangible assets including Property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

** Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company

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Mid-term Strategy: Progress in Key Initiatives

Enhancement of management structure	■ Steady progress in 1H (13.0 billion yen) against full-year target (20.0 billion yen)								
	(yen: billions)			(Reference)					
		1Q results	FY22 2Q results	1H results	Mid-term target	FY20	FY21	FY22(e)	3-year total
Fixed cost reduction	8.0	5.0	13.0	60.0	20.0	60.0	20.0	100.0	
Businesses with loss-making structures	7.0	-2.0	5.0	40.0	0.0	30.0	0.0	30.0	
Total	15.0	3.0	18.0	100.0	20.0	90.0	20.0	130.0	
<small>*Fixed cost reduction* does not include fixed cost improvement related to decreased sales by COVID-19, improved amount is Adjusted OP-basis. </small>									
Business portfolio reform	Investment for growth	Gemba Process · Completed acquisition of Blue Yonder by acquiring all shares (Sep.16, 2021) Automotive Batteries · Additional production line in North America factory started operation in August							
	Improve profitability	<ul style="list-style-type: none"> Completed transfer of satellite communication service provider (non-aviation industry) ITC Global (Apr. 30, 2021) Completed share transfer of European dry battery business (Jun. 4, 2021) 							
Improve profitability of automotive business	<ul style="list-style-type: none"> Turned profitable in FY21, focusing on profitability improvement (e.g. fixed cost reduction, improved productivity) Profit expected to increase in FY22 due mainly to increased sales resulting from increasing demand of automotive batteries, despite impact of reduced automobile production, etc. in Automotive Solutions 								
	<AM Segment>		(Reference)		(yen: billions)				
		FY22 1H results	vs. FY21	FY20	FY21 vs. FY20	FY22 (e)	vs. FY21		
	Adjusted OP (% to sales)	14.6 (2.0%)	+34.3	-30.5 (-2.1%)	2.2* (0.2%)	+32.7	40.0 (2.6%)	+37.8	
<small>* Turned profitable overall even when including temporary expenses</small>									

(Reference) Business Portfolio Reform Progress since FY20

Note: Changes from FY22 1Q financial results announcement are underlined

Investment for growth	Gemba (operational frontlines) process business Completed in FY22 - Completed acquisition of Blue Yonder, specialized in supply chain software, by acquiring all shares (September 16, 2021)	
	Automotive prismatic battery business Completed in FY21 - Established Prime Planet Energy & Solutions Inc., a joint venture with Toyota Motor Corporation (April 1, 2020)	
Enhance competitiveness through Co-creation	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)	
	Semiconductor business Completed in FY21 - Announced transfer of semiconductor business (November 28, 2019). Transfer completed (September 1, 2020) <small>*Announced transfer part of discrete semiconductor business (April 23, 2019). Completed November 2019.</small>	
Improve profitability	Liquid crystal display panel business - Announced end of production of liquid crystal display panels by 2021 (November 21, 2019). Proceeding toward termination of production as scheduled.	
	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 along with ODM. In negotiation for comprehensive collaboration with external partners.	
	Lighting business - Completed 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 Completed in FY22 - Announced share transfer of European dry battery business (March 17, 2021); Transfer completed (June 4, 2021)	
	Avionics business Completed in FY22 - Completed transfer of satellite communication service provider (non-aviation industry) ITC Global (April 30, 2021)	

(Reference) List of Voluntarily Disclosed Businesses in FY22 (Current Structure)

	<u>Businesses with Sales Disclosed</u>	<u>Major Business Divisions, etc.</u>
AP	<ul style="list-style-type: none"> Heating and Cooling Solutions Home Appliances Smart Life Network Commercial Refrigeration & Food Equipment Others 	<ul style="list-style-type: none"> Heating and Cooling Solutions BD Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD Smart Life Network BD Cold Chain BD, Hussmann Corporation Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.
LS	<ul style="list-style-type: none"> Lighting Energy Systems Panasonic Ecology Systems Housing Systems Others 	<ul style="list-style-type: none"> Lighting BD Energy Systems BD Panasonic Ecology Systems Co., Ltd. Housing Systems BD Bicycle, nursing-care, sales & marketing, eliminations, etc.
CNS	<ul style="list-style-type: none"> Avionics Process Automation Media Entertainment Mobile Solutions PSSJ Others 	<ul style="list-style-type: none"> Panasonic Avionics Corporation, Avionics BU Process Automation BD Media Entertainment BD Mobile Solutions BD Panasonic System Solutions Japan Co., Ltd. Other businesses, eliminations, etc.
AM	<ul style="list-style-type: none"> Automotive Solutions Automotive Batteries Others 	<ul style="list-style-type: none"> Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. Tesla Energy BD, Automotive prismatic battery business Sales of other Divisional Company products, etc.
IS	<ul style="list-style-type: none"> Systems Devices Others 	<ul style="list-style-type: none"> Electromechanical Control BD, Industrial Device BD, Energy Solutions BD Device Solutions BD, Energy Device BD, Electronic Materials BD LCD, sales of other Divisional Company products, eliminations, etc.
Other	<ul style="list-style-type: none"> Sales of raw materials, etc. 	
Eliminations & adjustments	<ul style="list-style-type: none"> 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. 	
<p>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</p>		

(Reference) List of Voluntarily Disclosed Businesses in FY22 (New Structure)

	<u>Businesses with Sales Disclosed</u>	<u>Major Business Divisions, etc.</u>	
Lifestyle	Living Appliances and Solutions Company	<ul style="list-style-type: none"> Kitchen Appliances Laundry Systems and Vacuum Cleaner Beauty and Personal Care 	<ul style="list-style-type: none"> Kitchen Appliances BD Laundry Systems and Vacuum Cleaner BD Beauty and Personal Care BD
	Heating & Ventilation A/C Company	<ul style="list-style-type: none"> Heating and Cooling Solutions Ecology Systems 	<ul style="list-style-type: none"> Heating and Cooling Solutions BD Panasonic Ecology Systems Co., Ltd.
	Cold Chain Solutions Company	-	Hussmann Corporation, Cold Chain BD
	Electric Works Company	<ul style="list-style-type: none"> Lighting Energy Systems Other 	<ul style="list-style-type: none"> Lighting BD Energy Systems BD Smart Energy Systems BD
	China and Northeast Asia Company	-	Smart Life Appliances BD, Building and Housing Solutions BD, Cold Chain (China) BD, Refrigeration and Air-Conditioning Devices BD, Taiwan BD
	Others	-	Sales of other segment products, segment head office, eliminations, etc.
Automotive	<ul style="list-style-type: none"> Automotive Cockpit Systems Automotive Electronics Systems Others 	<ul style="list-style-type: none"> Infotainment Systems BD HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. Sales of other segment products, etc. 	
Connect	<ul style="list-style-type: none"> Avionics Process Automation Media Entertainment Mobile Solutions PSSJ Blue Yonder Others 	<ul style="list-style-type: none"> Panasonic Avionics Corporation, Avionics BU Process Automation BD Media Entertainment BD Mobile Solutions BD Panasonic System Solutions Japan Co., Ltd. Blue Yonder Holding, Inc. Other businesses, eliminations, etc. 	
Industry	<ul style="list-style-type: none"> Control Devices / FA Solutions Electronic Devices / Electronic Materials Others 	<ul style="list-style-type: none"> Electromechanical Control BD, Industrial Devices BD Device Solutions BD, Electronic Materials BD LCD, sales of other segment products, eliminations, etc. 	
Energy	<ul style="list-style-type: none"> In-vehicle Industrial / Consumer Others 	<ul style="list-style-type: none"> Mobility Energy BD Energy Devices BD, Energy Solutions BD Segment head office, eliminations, etc. 	
Other	<ul style="list-style-type: none"> Entertainment & Communication Housing 	<ul style="list-style-type: none"> Entertainment & Communication BD Housing Systems BD 	
Eliminations & adjustments	<ul style="list-style-type: none"> Revenue and expenses which are not attributable to any segments, consolidation adjustments and eliminations of intersegment transactions, etc. 		
<p>Notes: 1. Living Appliances and Solutions Company, Heating & Ventilation A/C Company, Cold Chain Solutions Company, and Electric Works Company include part of sales and profit of China and Northeast Asia Company 2. Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"</p>			