

# Fiscal 2022 Financial Results

# Fiscal 2023 Financial Forecast

May 11, 2022

Panasonic Holdings 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 ended March 31, 2022.  
In addition, “Fiscal 2023” or “FY23” refers to the year ending March 31, 2023.

# Summary of FY22 Financial Results and FY23 Forecast

- FY22 Financial Results

- **Overall sales increased**

- Increased sales of Industry and Energy due to growth in information & communication, automotive-related applications
- New consolidation of Blue Yonder

- **Adjusted operating profit increased**

Price revisions and increased sales (e.g. Industry and Energy), despite impact of raw material price hikes (e.g. Lifestyle), and temporary negative factors (e.g. impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition)

- **Operating profit and net profit\* increased; ROE improved over FY21**

- FY23 Financial Forecast

- **Both sales and profit expected to increase**

- **Sales expected to significantly grow** due mainly to recovery in demand

- **Profit expected to increase overall**

In particular, sales expected to significantly increase in Automotive (automobile production recovery) and Connect (e.g. demand recovery of aviation industry), despite expected profit decrease in Energy due mainly to increased development expenses of 4680 cells

- **Continue countermeasures (e.g. price revisions)** against deteriorating business environment (e.g. raw material price hikes)

\* Net profit attributable to Panasonic Corporation stockholders

# **Fiscal 2022 Financial Results**

## **Fiscal 2023 Financial Forecast**

# FY22 Financial Results

| (yen: billions)  | <b>FY22</b>               | FY21               | Difference / vs. FY21             |                              | FY22 (e)<br>(as of Feb. 2, 2022) | Difference |
|--|---------------------------|--------------------|-----------------------------------|------------------------------|----------------------------------|------------|
| Sales  | <b>7,388.8</b>            | 6,698.8            | +690.0<br>(+427.7) <sup>***</sup> | +10%<br>(+6%) <sup>***</sup> | 7,300.0                          | +88.8      |
| Adjusted OP* (% to sales)  | <b>357.7</b> (4.8%)       | 307.2 (4.6%)       | +50.5                             | +16%                         | 365.0                            | -7.3       |
| Other income/loss**  | <b>-0.2</b>               | -48.6              | +48.4                             | -                            | 5.0                              | -5.2       |
| Operating profit<br>(% to sales)   | <b>357.5</b> (4.8%)       | 258.6 (3.9%)       | +98.9                             | +38%                         | 370.0                            | -12.5      |
| Non-operating income/loss  | <b>2.9</b>                | 2.2                | +0.7                              | -                            | 0.0                              | +2.9       |
| Profit before income taxes<br>(% to sales)                                       | <b>360.4</b> (4.9%)       | 260.8 (3.9%)       | +99.6                             | +38%                         | 370.0                            | -9.6       |
| Net profit attributable to<br>Panasonic Corporation<br>stockholders (% to sales) | <b>255.3</b> (3.5%)       | 165.1 (2.5%)       | +90.2                             | +55%                         | 240.0                            | +15.3      |
| ROE  | <b>8.9%</b>               | 7.2%               | +1.7%                             |                              | 8.9%                             | ±0.0%      |
| EBITDA <sup>****</sup> (% to sales)  | <b>744.0</b> (10.1%)      | 605.5 (9.0%)       | +138.5                            |                              | 750.0                            | -6.0       |
| Dividend<br>(year-end dividend)  | <b>30 yen</b><br>(15 yen) | 20 yen<br>(10 yen) | +10 yen                           |                              |                                  |            |
| Exchange rates   | 1 US dollar               | <b>112 yen</b>     | 106 yen                           |                              |                                  |            |
|  | 1 Euro                    | <b>131 yen</b>     | 124 yen                           |                              |                                  |            |
|  | 1 Renminbi                | <b>17.5 yen</b>    | 15.7 yen                          |                              |                                  |            |

\* Sales - Cost of sales - SG&A  
 \*\* "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).  
 Adjusted with:  
 - amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor  
 - impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

# FY22 Results by Segment

(yen: billions)

|   | Sales          | VS. FY21 (Excl. effect of exchange rates) | Difference from forecast (as of Feb. 2) | Adjusted OP (% to sales) | FY21 Difference | Difference from forecast (as of Feb. 2) | Other income/loss | FY21 Difference | Difference from forecast (as of Feb. 2) | OP (% to sales)       | FY21 Difference | Difference from forecast (as of Feb. 2) | EBITDA* (% to sales)          | FY21 Difference | Difference from forecast (as of Feb. 2) |
|---|----------------|---|---|--------------------------|-----------------|---|-------------------|-----------------|---|-----------------------|-----------------|---|-------------------------------|-----------------|---|
| Lifestyle                               | 3,647.6        | +3% (±0%)                                 | +7.6                                    | 137.1<br>3.8%            | -48.5           | -17.9                                   | -23.5             | -4.8            | +4.5                                    | 113.6<br>3.1%         | -53.3           | -13.4                                   | 209.0<br>5.7%                 | -51.8           | -13.0                                   |
| Automotive                              | 1,067.1        | +5% (+1%)                                 | -12.9                                   | 2.3<br>0.2%              | +11.6           | -2.7                                    | -1.0              | +1.5            | +1.0                                    | 1.3<br>0.1%           | +13.1           | -1.7                                    | 57.0<br>5.3%                  | +18.0           | -1.0                                    |
| Connect                                 | 924.9          | +13% (+8%)                                | +4.9                                    | 14.8<br>1.6%             | +11.1           | -0.2                                    | 36.9              | +60.6           | +0.9                                    | 51.7<br>5.6%          | +71.7           | +0.7                                    | 112.3 <sup>**</sup><br>12.1%  | +100.1          | -0.7                                    |
| Industry                                | 1,131.4        | +15% (+9%)                                | +21.4                                   | 86.7<br>7.7%             | +42.4           | +8.7                                    | -3.5              | +0.1            | +0.5                                    | 83.2<br>7.4%          | +42.5           | +9.2                                    | 135.6<br>12.0%                | +45.0           | +8.6                                    |
| Energy                                  | 764.4          | +27% (+21%)                               | -3.6                                    | 68.2<br>8.9%             | +30.4           | +3.2                                    | -4.0              | +0.3            | ±0.0                                    | 64.2<br>8.4%          | +30.7           | +3.2                                    | 120.5 <sup>***</sup><br>15.8% | +33.7           | +3.5                                    |
| Other/<br>Eliminations &<br>adjustments | -146.6         | -   | +71.4                                   | 48.6                     | +3.5            | +1.6                                    | -5.1              | -9.3            | -12.1                                   | 43.5                  | -5.8            | -10.5                                   | 109.6                         | -6.5            | -3.4                                    |
| <b>Total</b>                            | <b>7,388.8</b> | <b>+10% (+6%)</b>                         | <b>+88.8</b>                            | <b>357.7<br/>4.8%</b>    | <b>+50.5</b>    | <b>-7.3</b>                             | <b>-0.2</b>       | <b>+48.4</b>    | <b>-5.2</b>                             | <b>357.5<br/>4.8%</b> | <b>+98.9</b>    | <b>-12.5</b>                            | <b>744.0<br/>10.1%</b>        | <b>+138.5</b>   | <b>-6.0</b>                             |

\* Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

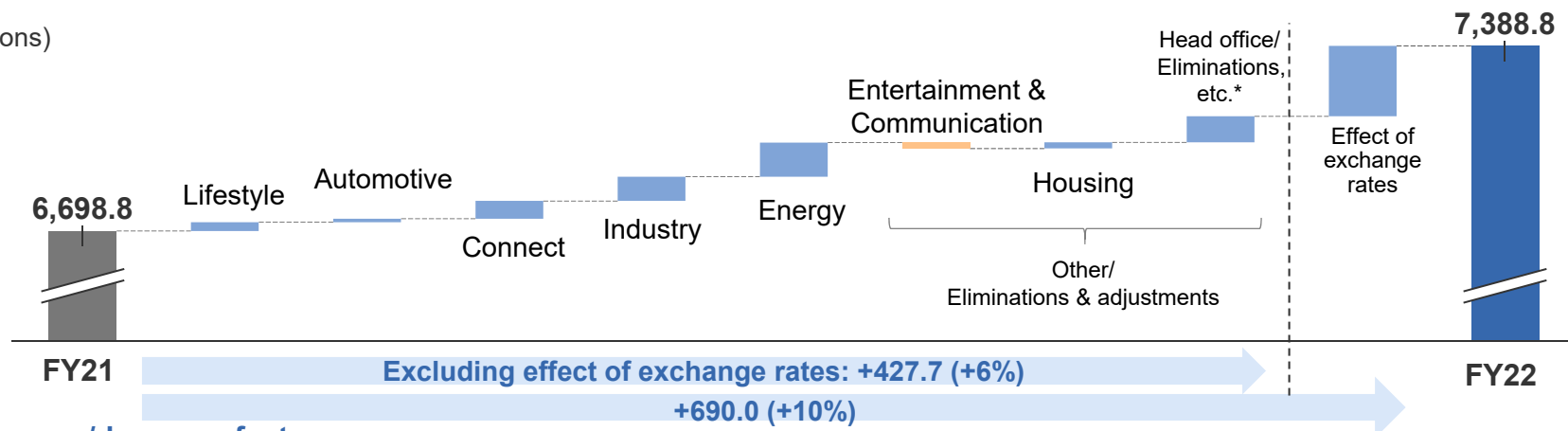
\*\* Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

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

# FY22 Sales Analysis by Segment

- Overall sales increased: Increased sales of Industry and Energy due to growth in information & communication, automotive-related applications, and new consolidation of Blue Yonder

(yen: billions)



## Major increase/decrease factors

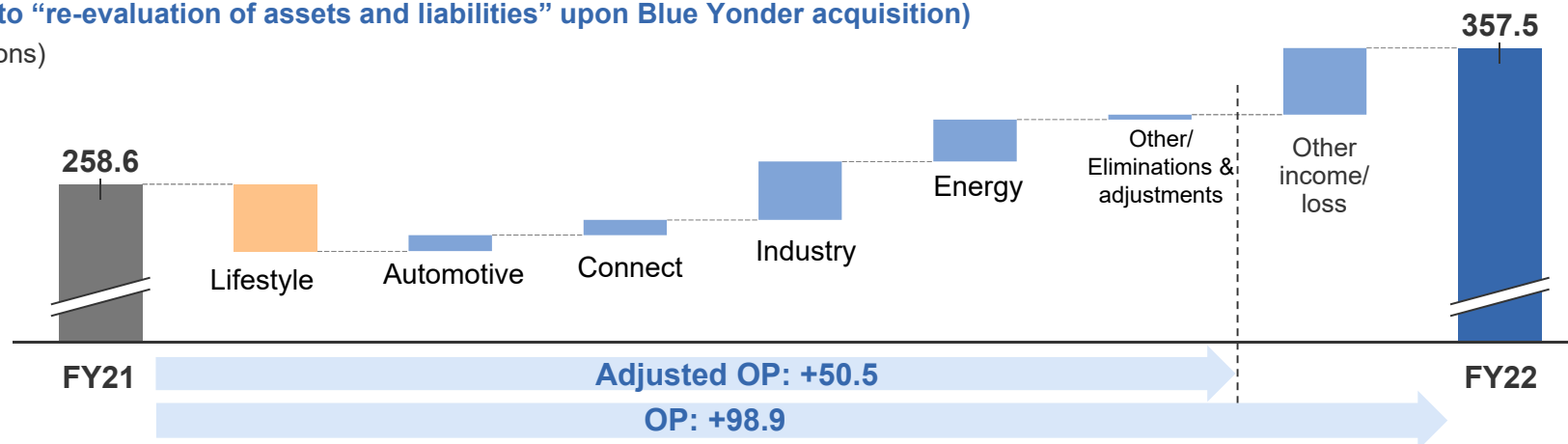
|       |                                   |  |
|-------|-----------------------------------|--|
| Sales | Lifestyle                         | <p><b>Same level as FY21 overall:</b></p> <ul style="list-style-type: none"> <li>Stable sales of growth businesses; air-conditioning business in Europe (e.g. A2W, Air to Water heat pump system), electrical construction materials in overseas markets, consumer electronics in China (e.g. washing machines, refrigerators), commercial refrigeration &amp; food equipment in North America</li> <li>Impact of FY21 stay-at-home demand in Japan (e.g. room air-conditioners, refrigerators, washing machines)</li> <li>Sales of Lifestyle products increased, but sales of other segment products decreased</li> </ul> |
|       | Automotive                        | <p><b>Same level as FY21:</b> Affected by reduced automobile production in 2Q and onward, despite automobile production recovery seen in 1Q</p>  |
|       | Connect                           | <p><b>Increased:</b> Driven by mounting machines reflecting favorable market conditions of EVs and information &amp; communication infrastructure, increased sales of projectors mainly in Europe &amp; US, as well as new consolidation of Blue Yonder</p>  |
|       | Industry                          | <p><b>Increased:</b> Increased sales of industrial-use motors, capacitors for information &amp; communication infrastructure and automotive-use, EV-use relays, etc.</p>   |
|       | Energy                            | <p><b>Increased:</b> Significantly increased sales of automotive batteries reflecting robust EV demand, operation of new production line in North America, and rebound effect from FY21 COVID-19 impact; Sales growth in such products as power storage systems for data centers</p>   |
|       | Other/ Eliminations & adjustments | <p>Entertainment &amp; Communication: <b>Decreased:</b> Affected by component procurement issues (e.g. semiconductors)<br/>Housing: <b>Increased:</b> Launch of new products for “new normal” and accelerated digital marketing</p>  |

\* The chart shows net figures of “management accounting adjustments (mainly adjustments to sales prices)” between each segment and “Head office/ Eliminations, etc.”

# FY22 Operating Profit Analysis by Segment

- Profit increased: Price revisions and increased sales (e.g. Industry and Energy), despite impact of raw material price hikes (e.g. Lifestyle), and temporary negative factors (e.g. impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition)

(yen: billions)



## Major increase/decrease factors

|                   |  |  |
|-------------------|--|--|
| Adjusted OP       | Lifestyle  | <b>Decreased:</b> Largely affected by raw material price hikes, parts & materials procurement issues, impact from FY21 stay-at-home demand in Japan, and the recording of temporary expenses, despite increased sales and price revisions overseas, promoting such efforts as rationalization in each business |
|                   | Automotive   | <b>Increased:</b> Cost reduction efforts and impact of recording temporary expenses related to onboard charging systems in FY21, despite surging parts & materials costs (e.g. semiconductors) and shipping costs  |
|                   | Connect  | <b>Increased:</b> Increased sales (e.g. mounting machines & projectors) and improved profitability of Avionics, despite impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition   |
|                   | Industry   | <b>Increased:</b> Increased sales, price revisions and rationalization efforts offset impact of semiconductor shortages and raw material price hikes   |
|                   | Energy   | <b>Increased:</b> Increased sales (e.g. automotive batteries, power storage systems) as well as rationalization efforts and price revisions, despite impact from raw material price hikes and increased fixed costs for increased production   |
| Other income/loss | <b>Increased:</b> Gain from re-evaluation of existing equity in Blue Yonder upon new consolidation, sale of assets and other factors |  |

# Lifestyle Segment: FY22 Results by Divisional Company

(yen: billions)

|   | Sales   | vs. FY21<br>(Excl. effect<br>of exchange<br>rates) | Difference<br>from<br>forecast<br>(as of<br>Feb. 2) | Adjusted<br>OP<br>(% to sales) | FY21<br>Difference | Difference<br>from<br>forecast<br>(as of<br>Feb. 2) | Other<br>income/<br>loss | FY21<br>Difference | Difference<br>from<br>forecast<br>(as of<br>Feb. 2) | OP<br>(% to<br>sales)        | FY21<br>Difference | Difference<br>from<br>forecast<br>(as of<br>Feb. 2) | EBITDA**<br>(% to sales)    | FY21<br>Difference | Difference<br>from<br>forecast<br>(as of<br>Feb. 2) |
|---|---------|--|---|--------------------------------|--------------------|---|--------------------------|--------------------|---|------------------------------|--------------------|---|-----------------------------|--------------------|---|
| Living Appliances and Solutions Company | 948.2   | +4%<br>(±0%)                                       | -1.8  | 63.9<br>6.7%                   | -15.5              | -3.1  | 0.6                      | +0.5               | +0.6  | 64.5<br>6.8%                 | -15.0              | -2.5  | 86.3<br>9.1%                | -12.4              | -1.7  |
| Heating & Ventilation A/C Company       | 702.0   | +2%<br>(-1%)                                       | -12.0   | 25.2 <sup>***</sup><br>3.6%    | -20.4              | -2.8  | -3.3                     | -2.9               | -1.3  | 21.9 <sup>***</sup><br>3.1%  | -23.3              | -4.1  | 41.0 <sup>***</sup><br>5.8% | -20.9              | -3.0  |
| Cold Chain Solutions Company            | 309.2   | +21%<br>(+15%)                                     | +9.2  | -7.6 <sup>***</sup><br>-2.5%   | -5.6               | -6.6  | -0.8                     | +0.2               | +0.2  | -8.4 <sup>***</sup><br>-2.7% | -5.4               | -6.4  | -0.5 <sup>***</sup><br>0.2% | -5.2               | -6.0  |
| Electric Works Company                  | 1,016.6 | +3%<br>(+2%)                                       | +0.6  | 44.4<br>4.4%                   | -2.2               | +2.4  | -8.0                     | +8.3               | +3.0  | 36.4<br>3.6%                 | +6.1               | +5.4  | 64.7<br>6.4%                | +3.0               | +2.7  |
| China and Northeast Asia Company*       | 832.4   | +19%<br>(+8%)                                      | +7.4  | 18.7 <sup>***</sup><br>2.2%    | -18.3              | -3.8  | -9.0                     | -8.2               | -2.0  | 9.7 <sup>***</sup><br>1.2%   | -26.5              | -5.8  | 30.0 <sup>***</sup><br>3.6% | -23.2              | -3.5  |

\* 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

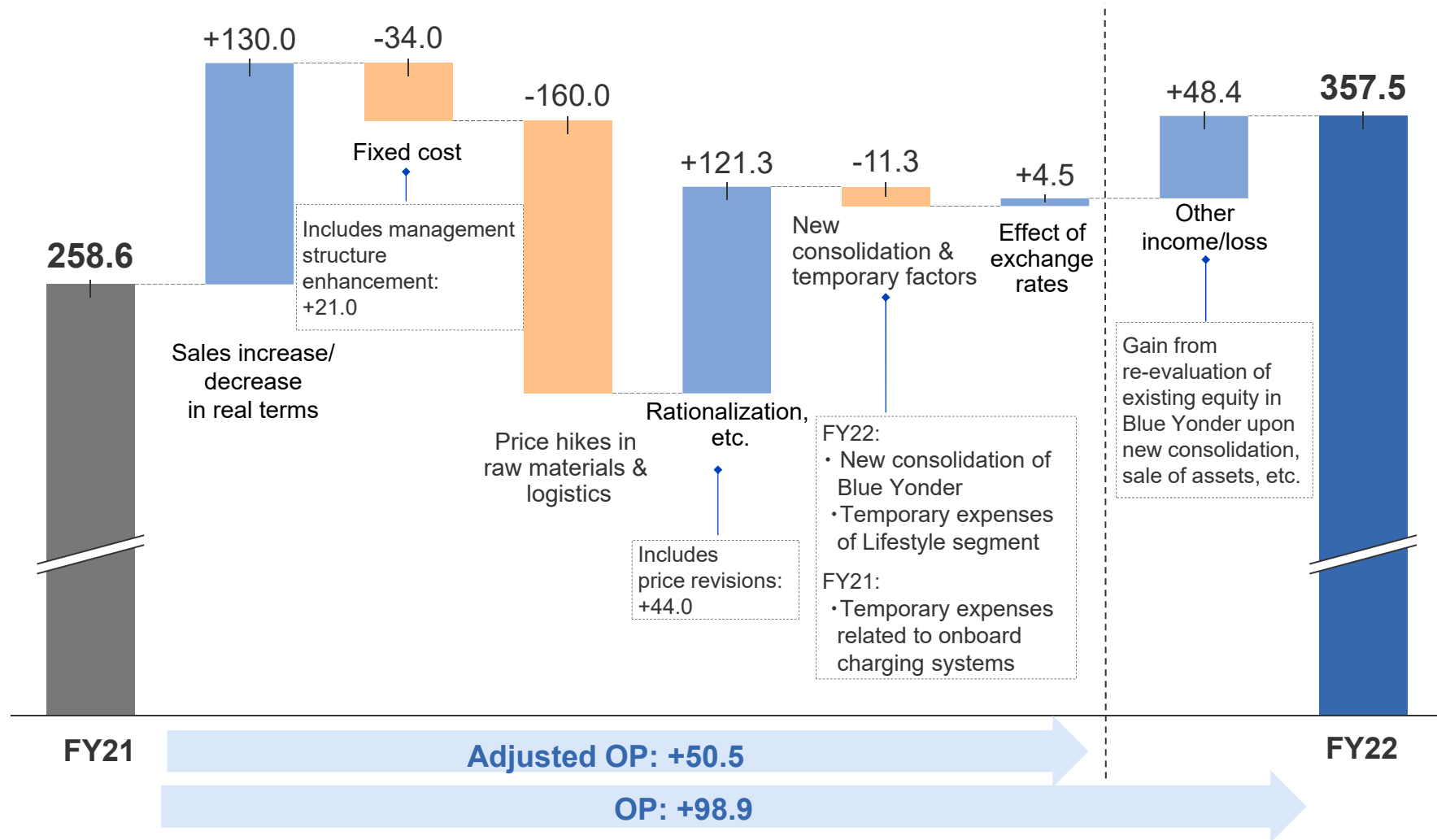
\*\* Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

\*\*\* Impact of temporary expenses included



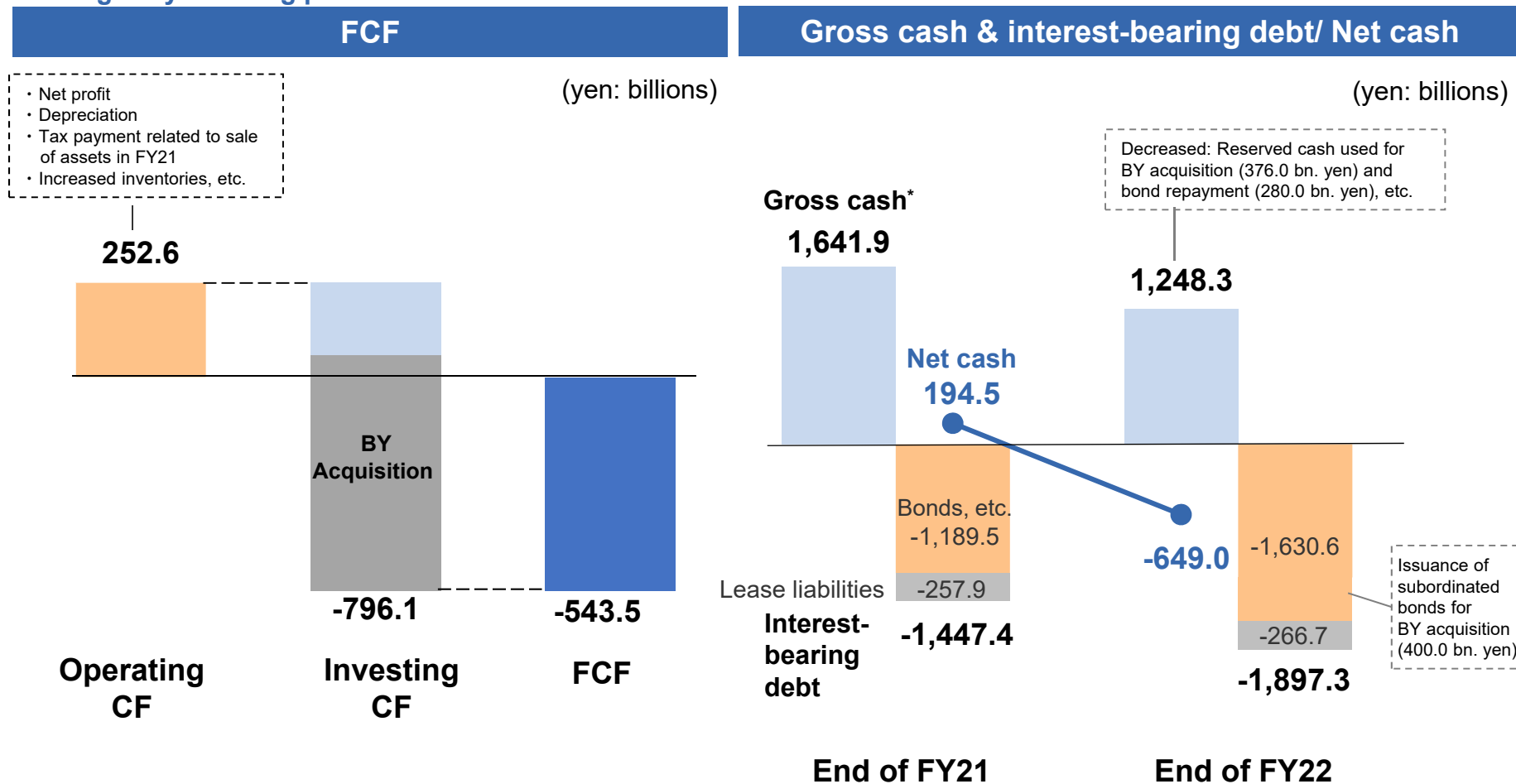
# FY22 Operating Profit Analysis (by Factor)

(yen: billions)



# FY22 FCF and Cash

- **FCF: -543.5 billion yen**
  - Blue Yonder (BY) acquisition completed
  - Deterioration of working capital due mainly to external factors (e.g. port congestion) and increased inventories by strategically securing parts & materials

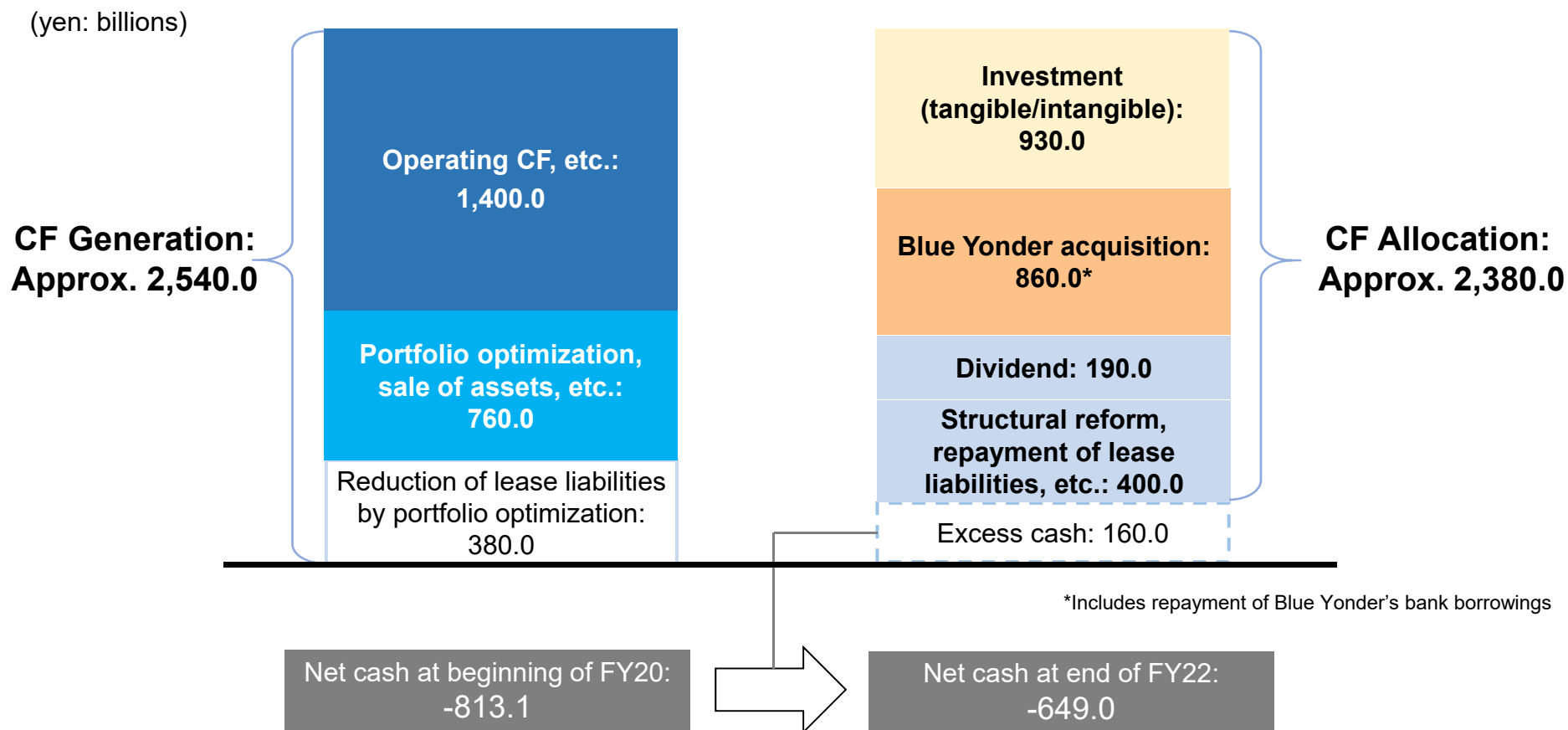


\* Gross cash: total of "Cash and cash equivalents" and time deposits and others included in "Other financial assets"

# Capital Allocation (FY20 – FY22)

- **Net cash position improved while capturing growth opportunities including acquiring Blue Yonder; In line with our capital allocation policy\*, cash was generated through operating CF, transfer of business, and sale of assets**

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



**Fiscal 2022 Financial Results**  
**Fiscal 2023 Financial Forecast**

# FY23 Financial Forecast

| (yen: billions)  | FY23 (e)       |         | FY22    |         | vs. FY22 / Difference |        |
|--|----------------|---------|---------|---------|-----------------------|--------|
| <b>Sales</b>   | <b>7,900.0</b> |         | 7,388.8 |         | +7%                   | +511.2 |
| Adjusted operating profit*<br>(% to sales)   | <b>380.0</b>   | (4.8%)  | 357.7   | (4.8%)  | +6%                   | +22.3  |
| Other income/loss**  | <b>-20.0</b>   |         | -0.2    |         |                       | -19.8  |
| Operating profit<br>(% to sales)   | <b>360.0</b>   | (4.6%)  | 357.5   | (4.8%)  | +1%                   | +2.5   |
| Non-operating income/loss  | <b>0.0</b>     |         | 2.9     |         |                       | -2.9   |
| Profit before income taxes<br>(% to sales)   | <b>360.0</b>   | (4.6%)  | 360.4   | (4.9%)  | ±0%                   | -0.4   |
| Net profit<br>attributable to Panasonic Holdings<br>Corporation stockholders<br>(% to sales) | <b>260.0</b>   | (3.3%)  | 255.3   | (3.5%)  | +2%                   | +4.7   |
| <b>ROE</b>   | <b>8.0%</b>    |         | 8.9%    |         |                       | -0.9%  |
| <b>EBITDA***</b><br>(% to sales)   | <b>790.0</b>   | (10.0%) | 744.0   | (10.1%) |                       | +46.0  |

|                |             |                 |          |
|----------------|-------------|-----------------|----------|
| Exchange rates | 1 US dollar | <b>115 yen</b>  | 112 yen  |
|                | 1 Euro      | <b>130 yen</b>  | 131 yen  |
|                | 1 Renminbi  | <b>19.0 yen</b> | 17.5 yen |

\* Sales - Cost of sales - SG&A

\*\* "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

\*\*\* Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets).

Adjusted with:

- amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

- impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

## Impact from Changes in Business Environment: Outlook for FY23

- Improving situation of semiconductor, parts & materials shortages; However, expanding impact of raw material price hikes affected by Russia/Ukraine\* situation
- Closely monitoring impact from lockdowns due to COVID-19

\*Sales in Russia & Ukraine: Approx. 0.2% of Groupwide sales

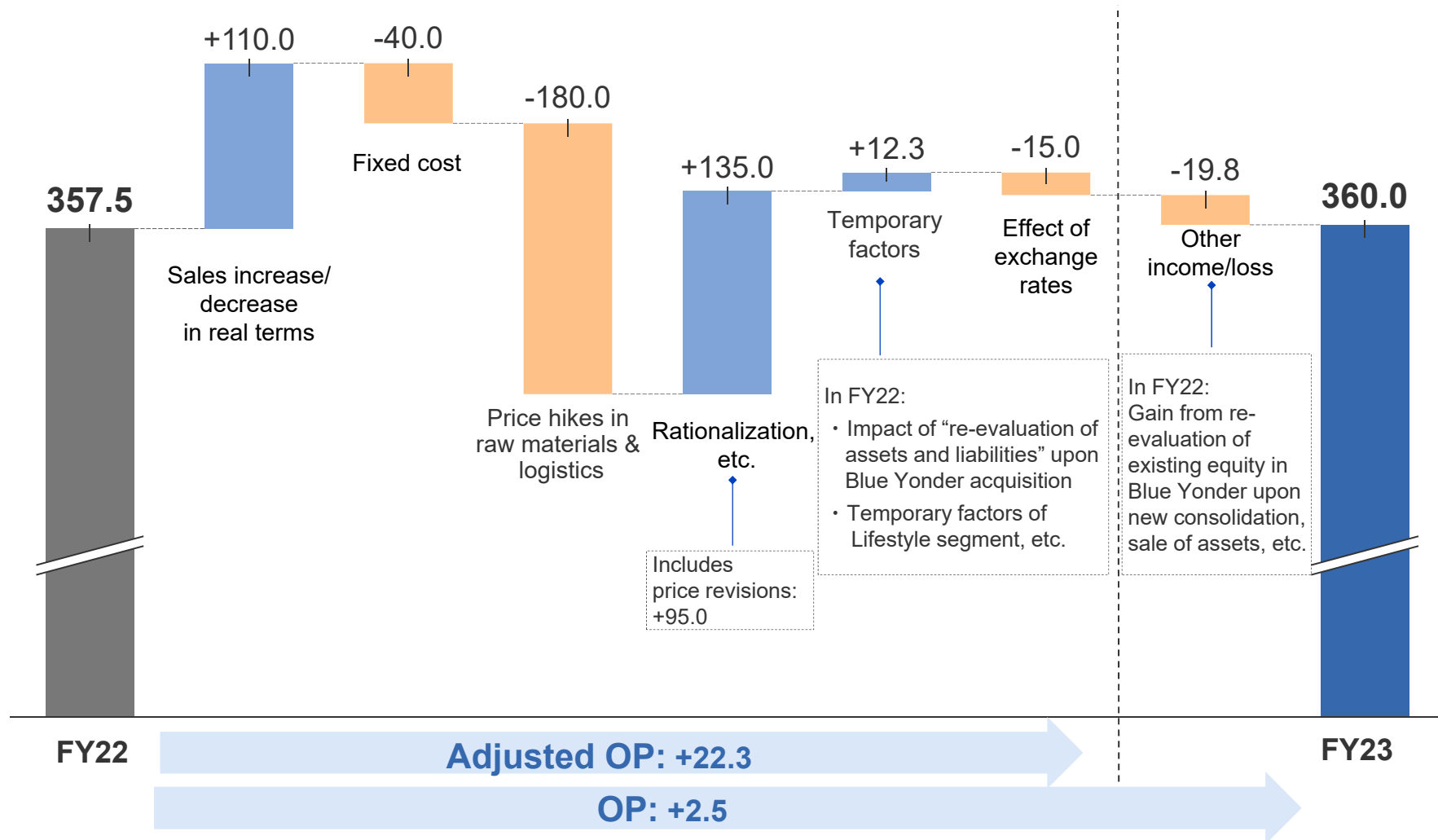
|            | Changes in demand  | Semiconductor, parts & materials shortages   | Price hikes in raw materials & logistics  |
|------------|--|--|---|
| Lifestyle  | <ul style="list-style-type: none"> <li>Consumer electronics same level as FY22 overall: Japan lower than FY22, overseas continues to be stable</li> </ul>                              | <ul style="list-style-type: none"> <li>Mainly in Electric Works Company: impact of parts &amp; materials shortages persist, but signs of recovery<br/>(continue procurement initiatives including finding alternatives)</li> </ul> | <ul style="list-style-type: none"> <li>Mainly iron, copper, and resin; impact of logistics costs with surging sea freight costs continues<br/>(prompting more price revisions, efforts for rationalization)</li> </ul>    |
| Automotive | <ul style="list-style-type: none"> <li>Recovery of automobile production expected, but risk of fluctuating production due to semiconductor, parts &amp; materials shortages</li> </ul> |  | <ul style="list-style-type: none"> <li>Impact of parts &amp; materials price hikes (e.g. semiconductors) continues, but will be mitigated by cost reductions &amp; price revisions</li> </ul>                             |
| Connect    | <ul style="list-style-type: none"> <li>Recovery in aviation industry, notebook PCs &amp; mounting machines continue to be favorable</li> </ul>   | <ul style="list-style-type: none"> <li>Shortage of parts &amp; materials continues throughout segment<br/>(continue procurement initiatives including finding alternatives)</li> </ul>   | <ul style="list-style-type: none"> <li>Possible impact on mounting machines</li> </ul>  |
| Industry   | <ul style="list-style-type: none"> <li>Favorable demand for industrial and information &amp; communication applications, but need to closely monitor ongoing situation</li> </ul>      | <ul style="list-style-type: none"> <li>Impact of parts &amp; materials shortages mainly for automobiles continues, but will be mitigated by efforts to procure alternatives</li> </ul>   | <ul style="list-style-type: none"> <li>Impact of surging prices (e.g. copper) continues, but will be mitigated by continuous countermeasures (e.g. price revisions, rationalization)</li> </ul>                           |
| Energy     | <ul style="list-style-type: none"> <li>EV demand to expand over medium- to long-term</li> </ul>  | <ul style="list-style-type: none"> <li>Risks of supplier's factory lockdowns due to COVID-19 and international situation</li> </ul>  | <ul style="list-style-type: none"> <li>Sharp price hikes (e.g. lithium, nickel, cobalt) in FY22 4Q onward to impact FY23 1H, but will be mitigated in FY23 2H by price revisions &amp; rationalization efforts</li> </ul> |

Positive (vs. FY22)      Negative (vs. FY22)

# FY23 Operating Profit Analysis (by Factor)

- Continue countermeasures (e.g. price revisions) against deteriorating business environment (e.g. raw material price hikes)

(yen: billions)



# FY23 Financial Forecast by Segment

(yen: billions)

|   | Sales          | vs. FY22<br>(Difference)      | Adjusted<br>OP<br>(% to sales) | FY22<br>Difference | Other<br>income/<br>loss | FY22<br>Difference | OP<br>(% to sales)          | FY22<br>Difference | EBITDA*<br>(% to sales)      | FY22<br>Difference |
|---|----------------|-------------------------------|--------------------------------|--------------------|--------------------------|--------------------|-----------------------------|--------------------|------------------------------|--------------------|
| Lifestyle                               | 3,232.0        | +2%<br>(+66.4)                | 135.0<br>4.2%                  | +3.5               | -11.0                    | +12.3              | 124.0<br>3.8%               | +15.8              | 228.0<br>7.1%                | +23.7              |
| Automotive                              | 1,270.0        | +19%<br>(+207.2)              | 18.0<br>1.4%                   | +15.6              | 0.0                      | +1.0               | 18.0<br>1.4%                | +16.6              | 77.0<br>6.1%                 | +19.9              |
| Connect                                 | 1,090.0        | +18%<br>(+167.3)              | 38.0<br>3.5%                   | +22.3              | -1.0                     | -38.1              | 37.0<br>3.4%                | -15.8              | 100.0**<br>9.2%              | -13.8              |
| Industry                                | 1,120.0        | -1%<br>(-8.1)                 | 96.0<br>8.6%                   | +9.3               | -6.0                     | -2.5               | 90.0<br>8.0%                | +6.8               | 151.0<br>13.5%               | +15.4              |
| Energy                                  | 848.0          | +10%<br>(+75.2)               | 55.0<br>6.5%                   | -15.8              | -3.0                     | +1.0               | 52.0<br>6.1%                | -14.8              | 112.0***<br>13.2%            | -11.0              |
| Other/<br>Eliminations &<br>adjustments | 340.0          | +3.2                          | 38.0                           | -12.6              | 1.0                      | +6.5               | 39.0                        | -6.1               | 122.0                        | +11.8              |
| <b>Total</b>                            | <b>7,900.0</b> | <b>+7%</b><br><b>(+511.2)</b> | <b>380.0</b><br><b>4.8%</b>    | <b>+22.3</b>       | <b>-20.0</b>             | <b>-19.8</b>       | <b>360.0</b><br><b>4.6%</b> | <b>+2.5</b>        | <b>790.0</b><br><b>10.0%</b> | <b>+46.0</b>       |

Note: Management accounting adjustments to sales prices, which had been included in "Eliminations and adjustments," are included in each segment from FY23.  
(FY22 results have also been reclassified to conform to the presentation for FY23)

\* Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

\*\* Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

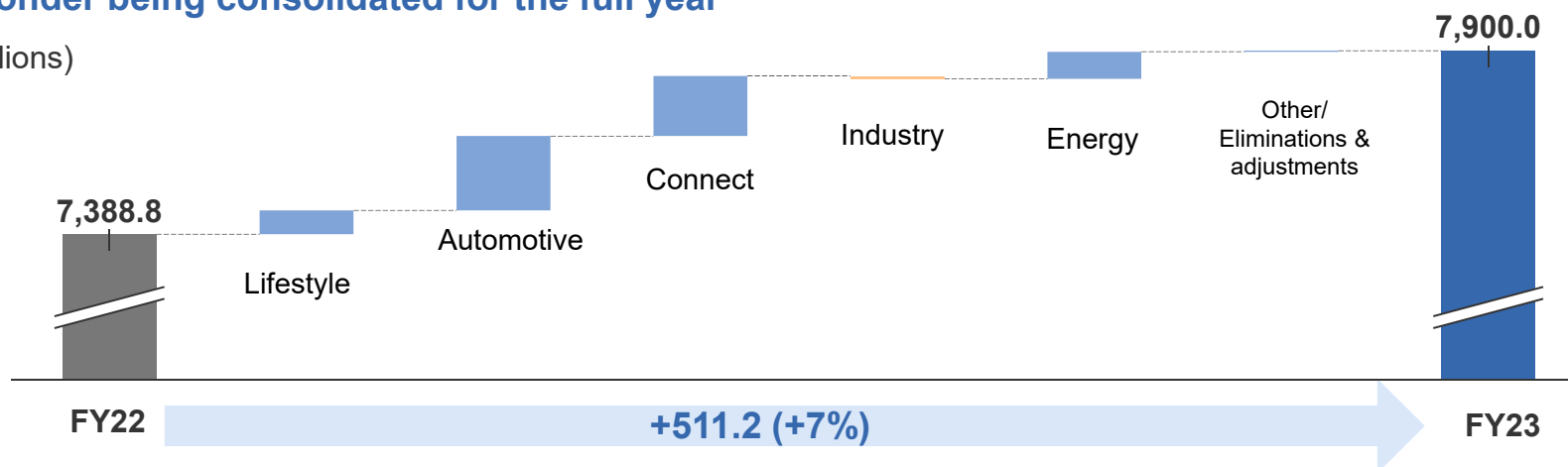
\*\*\* Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor



# FY23 Sales Analysis by Segment

- **Sales expected to increase: Market recovery for Automotive (automobile production recovery) and Connect (demand recovery of aviation industry), expanding demand for Energy (automotive batteries), and Blue Yonder being consolidated for the full year**

(yen: billions)



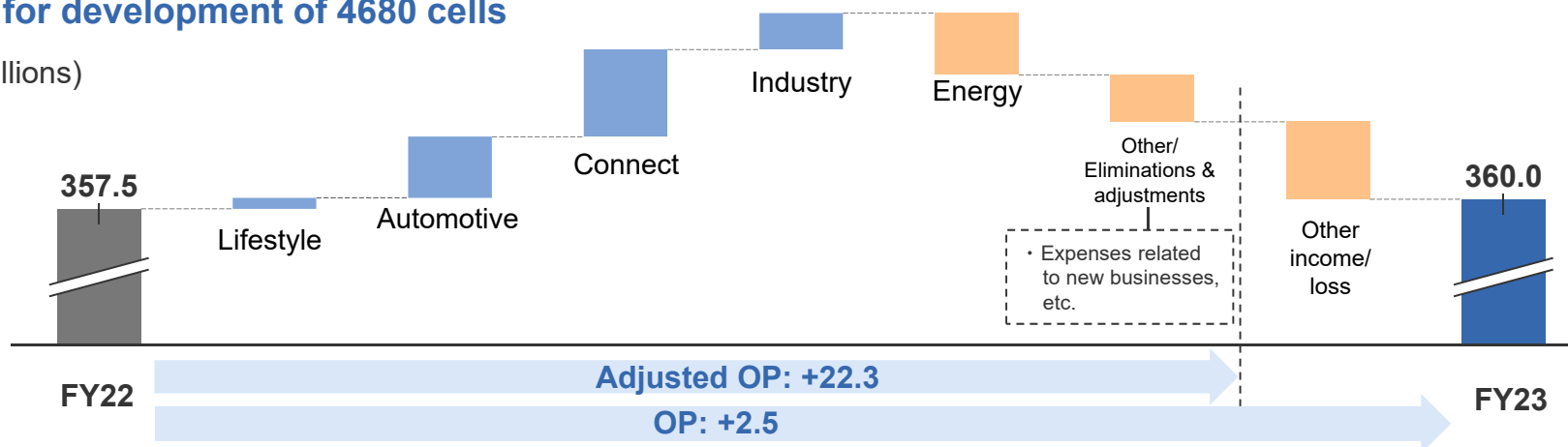
## Major increase/decrease factors

|       |            |   |
|-------|------------|---|
| Sales | Lifestyle  | <b>Increases:</b> Focus on growth businesses; air-conditioning in Europe (e.g. A2W), electrical construction materials mainly in India, consumer electronics in overseas markets  |
|       | Automotive | <b>Increases:</b> Expectations for automobile production recovery   |
|       | Connect    | <b>Increases:</b> Sales growth in Avionics reflecting market recovery trend and projectors, etc., as well as Blue Yonder being consolidated for the full year   |
|       | Industry   | <b>Same level as FY22:</b> Decreased sales of other segment products despite increased sales (e.g. power devices, capacitors for information & communication infrastructure and automotive-use, industrial-use motors, EV-use relays) |
|       | Energy     | <b>Increases:</b> Automotive batteries with continuously growing demand, power storage systems for data centers, etc.   |

# FY23 Operating Profit Analysis by Segment

- Adjusted operating profit expected to increase: Contributed mainly by increased sales of Automotive and Connect with demand recovery, despite expected profit decrease in Energy due to increased fixed costs for development of 4680 cells

(yen: billions)



## Major increase/decrease factors

|                   |   |  |
|-------------------|---|--|
| Adjusted OP       | Lifestyle   | <b>Increases:</b> Increased sales of overseas business, partial recovery from parts & components procurement issues in Electric Works Company, effect of price revision & rationalization efforts to counter deteriorating business environment (e.g. raw material price hikes)  |
|                   | Automotive  | <b>Increases:</b> Increased sales, effect of cost reduction and price revision reflecting surging costs of parts & materials; despite price hikes in parts & materials (e.g. semiconductors), increased shipping costs, and increased fixed costs (e.g. increased production, investment for enhancing management structure) |
|                   | Connect   | <b>Increases:</b> Increased sales of Avionics, etc.  |
|                   | Industry  | <b>Increases:</b> Increased sales (e.g. capacitors, FA devices, industrial-use motors, power devices and EV-use relays), despite impact of raw material price hikes  |
|                   | Energy  | <b>Decreases:</b> Increased expenses such as development for 4680 cells. Impact of FY22 4Q sharp price hikes in raw materials to mitigate through price revisions & rationalization efforts by FY23 2H, but will persist for the full year. The remaining impact will be offset by increased sales.                          |
| Other income/loss | <b>Decreases:</b> Impact of FY22 gain from re-evaluation of existing equity in Blue Yonder upon new consolidation, sale of assets and other factors |  |

## Lifestyle Segment: FY23 Forecast by Divisional Company

(yen: billions)

|   | Sales | vs. FY22<br>(Difference) | Adjusted<br>OP<br>(% to sales) | FY22<br>Difference | Other<br>income/<br>loss | FY22<br>Difference | OP<br>(% to sales)           | FY22<br>Difference | EBITDA**<br>(% to sales)    | FY22<br>Difference |
|---|-------|--------------------------|--------------------------------|--------------------|--------------------------|--------------------|------------------------------|--------------------|-----------------------------|--------------------|
| Living Appliances<br>and Solutions<br>Company | 880.0 | +5%<br>(+40.1)           | 65.5<br>7.4%                   | +2.2               | 0.5                      | -0.1               | 66.0<br>7.5%                 | +2.1               | 90.0<br>10.2%               | +5.2               |
| Heating &<br>Ventilation A/C<br>Company       | 725.0 | +6%<br>(+44.2)           | 22.0<br>3.0%                   | +0.5               | -1.1                     | +2.3               | 20.9<br>2.9%                 | +2.8               | 40.0<br>5.5%                | +4.2               |
| Cold Chain<br>Solutions<br>Company            | 315.0 | +2%<br>(+5.9)            | -3.2 <sup>***</sup><br>-1.0%   | +4.4               | -0.2                     | +0.6               | -3.4 <sup>***</sup><br>-1.1% | +5.0               | 4.8 <sup>***</sup><br>1.5%  | +5.3               |
| Electric Works<br>Company                     | 950.0 | +5%<br>(+45.3)           | 50.0<br>5.3%                   | +5.1               | -8.5                     | -0.7               | 41.5<br>4.4%                 | +4.4               | 70.0<br>7.4%                | +4.5               |
| China and<br>Northeast Asia<br>Company*       | 849.5 | +4%<br>(+35.3)           | 24.4 <sup>***</sup><br>2.9%    | +6.8               | -0.4                     | +8.5               | 24.0 <sup>***</sup><br>2.8%  | +15.3              | 46.4 <sup>***</sup><br>5.5% | +17.9              |

\* 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

\*\* Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

\*\*\* Impact of temporary expenses included

# IR Day 2022 Overview

- IR Day (briefing by CEO of each operating company) on June 1 & 2, 2022

## June 1, 2022

|  |               |
|--|---------------|
| Opening remarks by Group CFO           | 13:00 - 13:05 |
| Panasonic Automotive Systems Co., Ltd. | 13:05 - 13:55 |
| Panasonic Industry Co., Ltd.           | 14:10 - 15:00 |
| Panasonic Connect Co., Ltd.            | 15:15 - 16:05 |
| Panasonic Energy Co., Ltd.             | 16:20 - 17:10 |

## June 2, 2022

(Time: JST)

|   |               |
|---|---------------|
| Panasonic Corporation (Lifestyle segment) | 13:00 - 13:45 |
| Living Appliances and Solutions Company   | 13:55 - 14:30 |
| Heating & Ventilation A/C Company         | 14:40 - 15:15 |
| Cold Chain Solutions Company              | 15:35 - 16:10 |
| Electric Works Company                    | 16:20 - 16:55 |
| Overall Q&A session                       | 17:05 - 17:20 |

**Panasonic**

## **Disclaimer Regarding Forward-Looking Statements**

*This presentation includes forward-looking statements about Panasonic Holdings Corporation (Panasonic HD) 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 HD 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 HD 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 Group'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 Group highly depends on in BtoB business areas; the possibility of not achieving expected benefits in connection with the transition to a new organizational system in which Panasonic is a holding company; 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 HD's securities reports under the FIEA and any other documents which are disclosed on its website.*

# (Reference) FY22 Segment Information

Lifestyle

## Overview

| (yen: billions)                           | FY22                   | vs. FY21/<br>Difference |
|---|------------------------|-------------------------|
| Sales                                     | <b>3,647.6</b>         | +3%<br>(±0%)*           |
| Adjusted operating profit<br>(% to sales) | <b>137.1</b><br>(3.8%) | -48.5                   |
| Other income/loss                         | <b>-23.5</b>           | -4.8                    |
| Operating profit<br>(% to sales)          | <b>113.6</b><br>(3.1%) | -53.3                   |

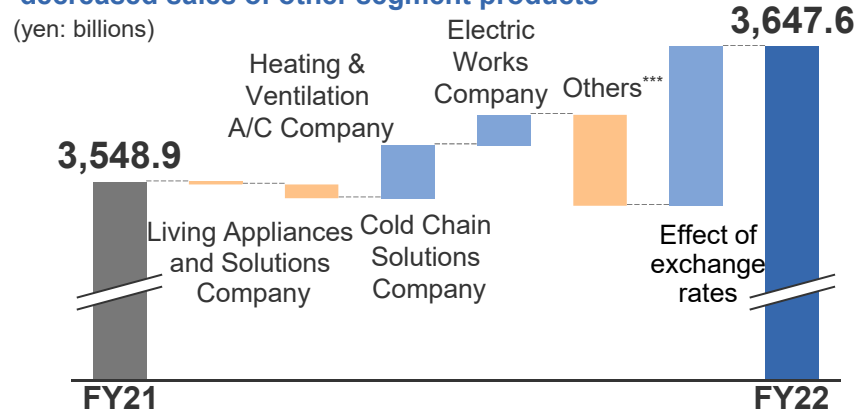
\* In real terms excluding the effect of exchange rates

## Major increase/decrease factors

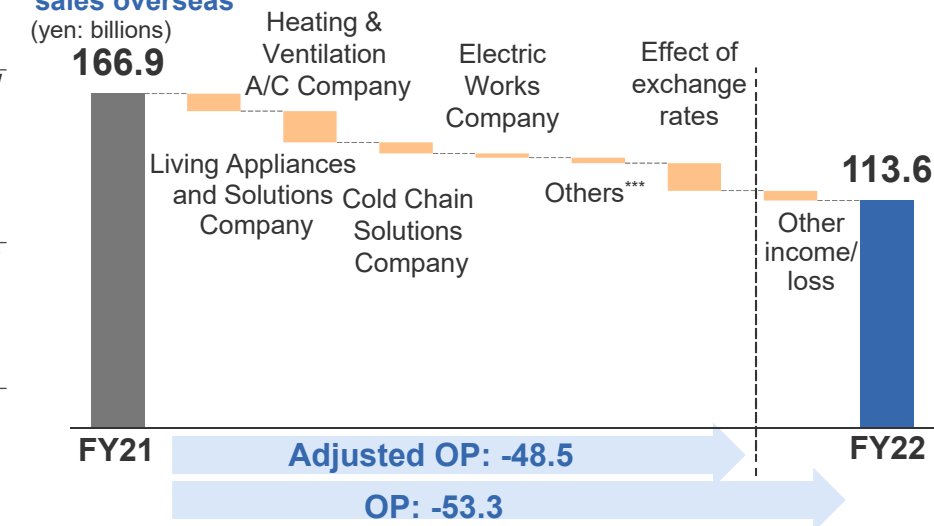
| Adjusted OP | Living Appliances and Solutions Company  | Heating & Ventilation A/C Company  | Cold Chain Solutions Company  | Electric Works Company  |
|-------------|--|--|---|---|
|             | <ul style="list-style-type: none"> <li>+: Stable sales in China, increased sales prices of overseas products, rationalization efforts</li> <li>-: Decreased sales in Japan with impact from FY21 stay-at-home demand, raw material price hikes, increased logistics costs</li> </ul> | <ul style="list-style-type: none"> <li>+: Continued favorable sales of products such as A2W (Air to Water, hot water heat pump system) in Europe</li> <li>-: Decreased sales (e.g. IAQ**, room air-conditioners in Japan), price hikes in raw materials &amp; shipping costs, recording of temporary expenses</li> </ul> | <ul style="list-style-type: none"> <li>+: Stable sales with products for super-markets mainly in North America</li> <li>-: Raw material price hikes, parts &amp; materials procurement issues, recording of temporary expenses</li> </ul> | <ul style="list-style-type: none"> <li>+: Increased sales of electrical construction materials mainly in India; structural reform effect in Lighting business, etc.</li> <li>-: Raw material price hikes, material procurement issues (mainly in Lighting), etc.</li> </ul> |

Other income/loss Expenses associated with early retirement program, etc.

Sales: Same level as FY21 overall excluding effect of exchange rates: Increased sales of Lifestyle products (e.g. commercial refrigeration & food equipment and Electric Works Company); decreased sales of other segment products



OP decreased: Largely affected by raw material price hikes, parts & materials procurement issues, FY21 stay-at-home demand in Japan, and recording of temporary expenses, despite increased sales overseas



\*\* IAQ (Indoor Air Quality)

\*\*\* Refrigeration and Air-Conditioning Devices, sales of other segment products, segment head office, eliminations, etc.

# (Reference) FY22 Segment Information

Automotive

## Overview

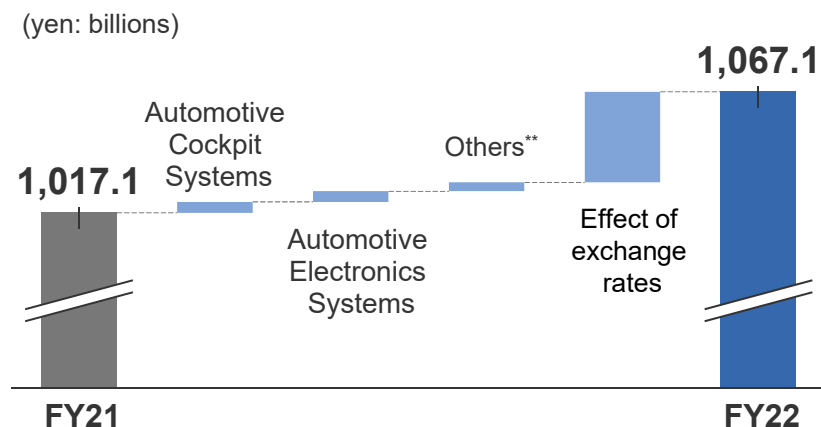
| (yen: billions)                           | FY22                 | vs. FY21/<br>Difference |
|---|----------------------|-------------------------|
| Sales                                     | <b>1,067.1</b>       | +5%<br>(+1%)*           |
| Adjusted operating profit<br>(% to sales) | <b>2.3</b><br>(0.2%) | +11.6                   |
| Other income/loss                         | <b>-1.0</b>          | +1.5                    |
| Operating profit<br>(% to sales)          | <b>1.3</b><br>(0.1%) | +13.1                   |

\* In real terms excluding the effect of exchange rates

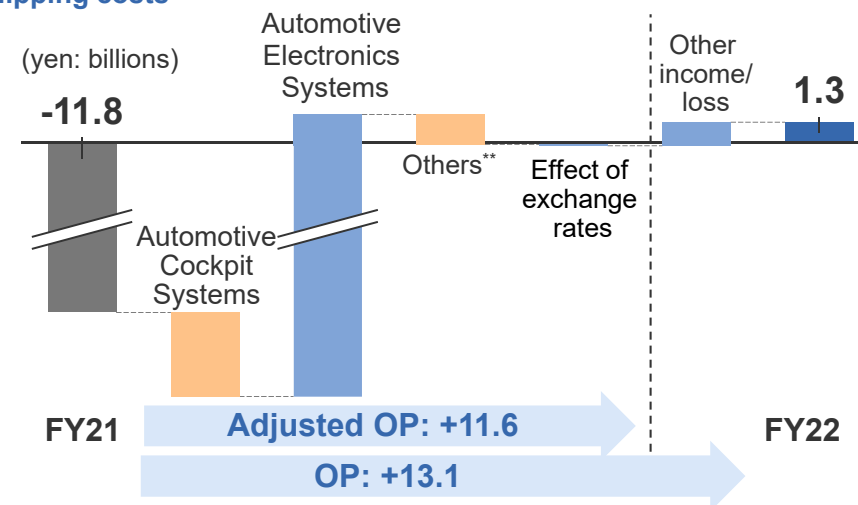
## Major increase/decrease factors

|                   |   |   |
|-------------------|---|---|
| Adjusted OP       | Automotive Cockpit Systems  | +: Cost reduction efforts<br>-: • Price hikes in parts & materials (e.g. semiconductors)<br>• Increased shipping costs  |
|                   | Automotive Electronics Systems  | +: • Improved product mix<br>• Cost reduction efforts<br>• Impact from FY21 temporary expenses related to onboard charging systems<br>-: • Price hikes in parts & materials (e.g. semiconductors)<br>• Increased shipping costs |
| Other income/loss | Improved due mainly to impact from FY21 restructuring expenses incurred overseas for Automotive Electronics Systems |   |

## Sales increased: Automobile production recovery in 1Q and effect of exchange rates



## OP increased: Cost reduction efforts and FY21 recording of temporary expenses related to onboard charging systems, despite price hikes in parts & materials (e.g. semiconductors) and increased shipping costs



\*\* Sales of other segment products, etc.



# (Reference) FY22 Segment Information

Connect

## Overview

| (yen: billions)                           | FY22                  | vs. FY21/<br>Difference |
|---|-----------------------|-------------------------|
| Sales                                     | <b>924.9</b>          | +13%<br>(+8%)*          |
| Adjusted operating profit<br>(% to sales) | <b>14.8</b><br>(1.6%) | +11.1                   |
| Other income/loss                         | <b>36.9</b>           | +60.6                   |
| Operating profit<br>(% to sales)          | <b>51.7</b><br>(5.6%) | +71.7                   |

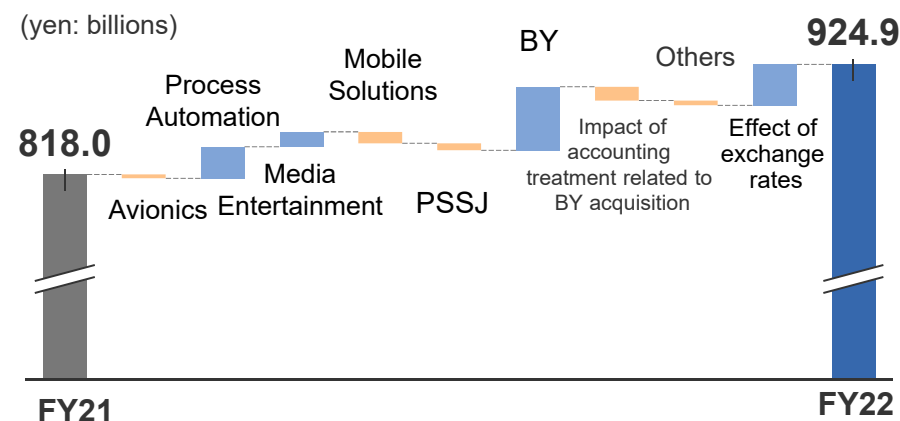
\* In real terms excluding the effect of exchange rates

## Major increase/decrease factors

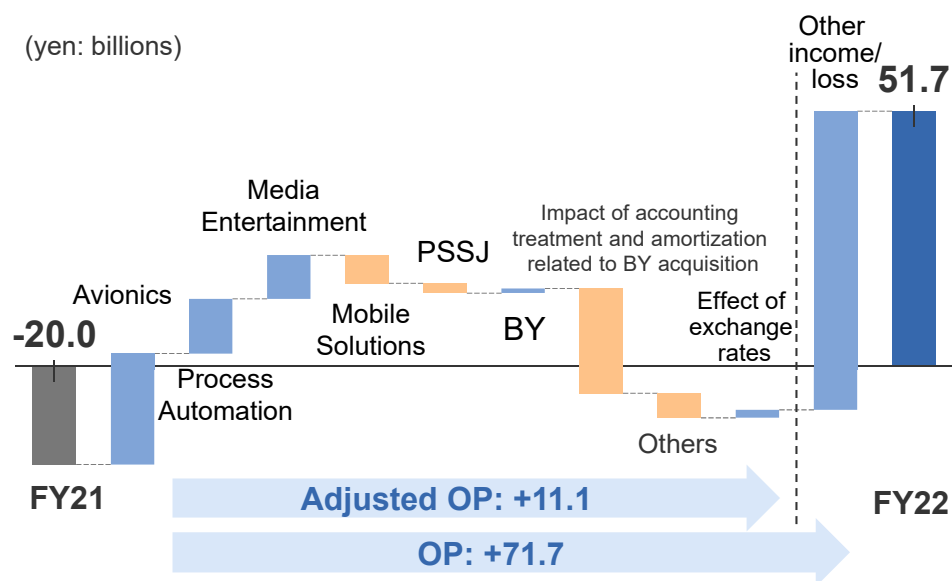
|                     |   |
|---------------------|---|
| Avionics            | <ul style="list-style-type: none"> <li>+: Increased sales of repair &amp; maintenance services due to recovery in aircraft market demand</li> <li>+: Fixed-cost improvement</li> </ul>  |
| Process Automation  | <ul style="list-style-type: none"> <li>+: Increased sales of mounting machines reflecting favorable market conditions for EV and information &amp; communication infrastructure applications</li> </ul>   |
| Media Entertainment | <ul style="list-style-type: none"> <li>+: Increased sales of projector business due to market recovery mainly in Europe and U.S.</li> </ul>   |
| Mobile Solutions    | <ul style="list-style-type: none"> <li>-: Decreased sales of notebook PCs due to lockdowns in Southeast Asia and semiconductor procurement issues</li> </ul>  |
| PSSJ**              | <ul style="list-style-type: none"> <li>-: Delays in projects caused by COVID-19 and decreased sales of notebook PCs, etc.</li> </ul>  |
| Blue Yonder (BY)    | <ul style="list-style-type: none"> <li>+: New consolidation (stand alone)</li> <li>-: Impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition and increased amortization of intangible assets</li> </ul> |
| Other income/loss   | <ul style="list-style-type: none"> <li>+: Increased due to gain from re-evaluation of existing equity in Blue Yonder upon new consolidation</li> </ul>  |

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

**Sales increased: Driven by mounting machines and projectors reflecting favorable market conditions, despite impact of procurement issues (e.g. semiconductors)**



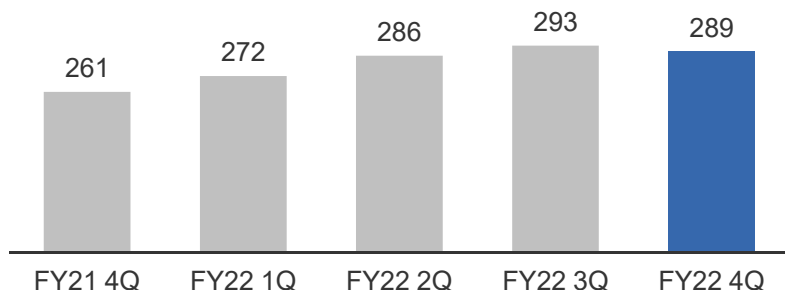
**OP increased: Increased sales and through fixed-cost improvement**



Revenue

■ Achieved steady sales expansion in FY22

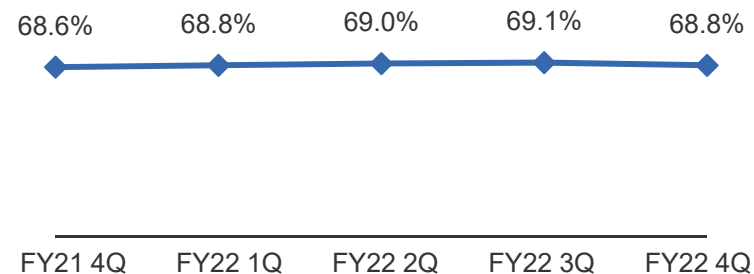
(USD: millions)



Note: Total revenue by quarter (stand alone)

Recurring ratio

■ Remained almost unchanged, but expected to remain stable at a high level, going forward

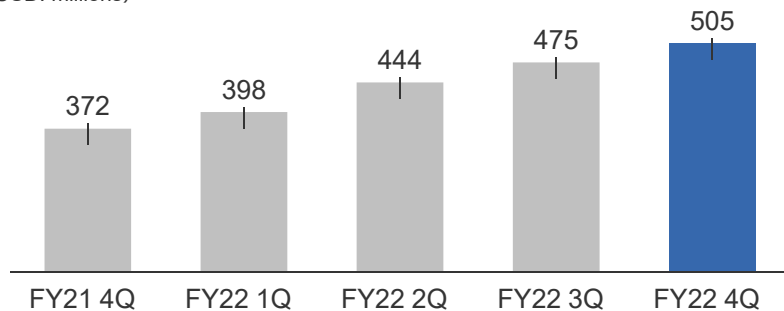


Note: Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

■ Achieved steady revenue growth, and stable revenue expected in FY23

(USD: millions)

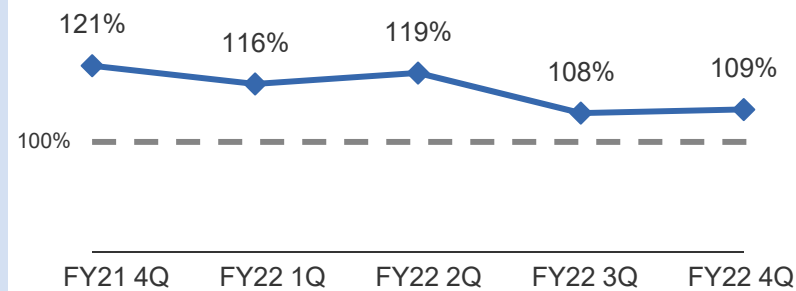


Note: ARR indicates secured annualized revenue during the year starting next quarter

SaaS NRR (Net Revenue Retention)

■ Continued to maintain solid customer base

(Year-on-year)



Note: Net revenue retention with existing customers

# (Reference) FY22 Segment Information

Industry

## Overview

| (yen: billions)                        | FY22                  | vs. FY21/<br>Difference | PID<br>Products* |
|--|-----------------------|-------------------------|------------------|
| Sales                                  | <b>1,131.4</b>        | +15%<br>(+9%)**         | 920.4            |
| Adjusted operating profit (% to sales) | <b>86.7</b><br>(7.7%) | +42.4                   | 80.6<br>(8.8%)   |
| Other income/loss                      | <b>-3.5</b>           | +0.1                    | -3.4             |
| Operating profit (% to sales)          | <b>83.2</b><br>(7.4%) | +42.5                   | 77.2<br>(8.4%)   |

\* Figures of PID (Panasonic Industry Company) products exclude sales of other segment products (e.g. compressor, SD card), etc.

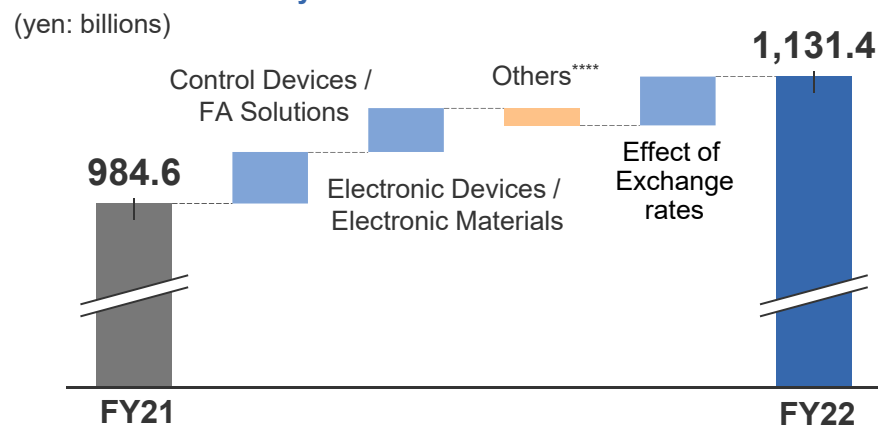
\*\* In real terms excluding the effect of exchange rates

## Major increase/decrease factors

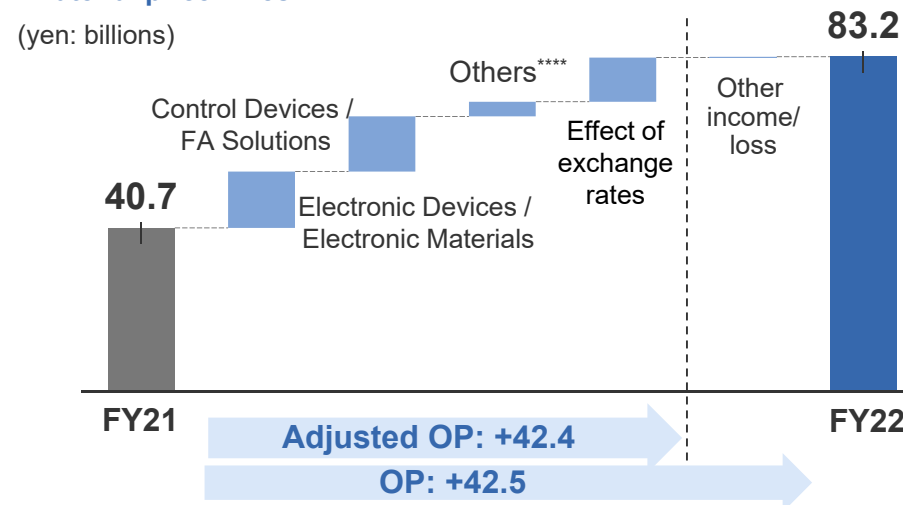
|                   |   |   |
|-------------------|---|---|
| Adjusted OP       | Control Devices / FA Solutions  | + : Increased sales (e.g. EV-use relays, industrial-use motors, FA sensors, PLC***)<br>- : Raw material price hikes, semiconductor shortages  |
|                   | Electronic Devices / Electronic Materials   | + : Increased sales of passive components (e.g. capacitors for information & communication infrastructure and automotive-use), rationalization (e.g. improved productivity)<br>- : Raw material price hikes |
|                   | Others  | + : Increased due mainly to fixed cost reductions in LCD business   |
| Other income/loss | Same level as FY21 due to rebound from FY21 legal expenses, despite impact of expenses for early retirement program |   |

\*\*\* Programmable Logic Controller

**Sales increased: Favorable sales of products for factory automation, information & communication infrastructure, and environment-friendly vehicles**



**OP increased: Increased sales, price revision & efforts such as rationalization offset impact of semiconductor shortages & raw material price hikes**



\*\*\*\* Sales of other segment products, etc.

# (Reference) FY22 Segment Information

## Energy

### Overview

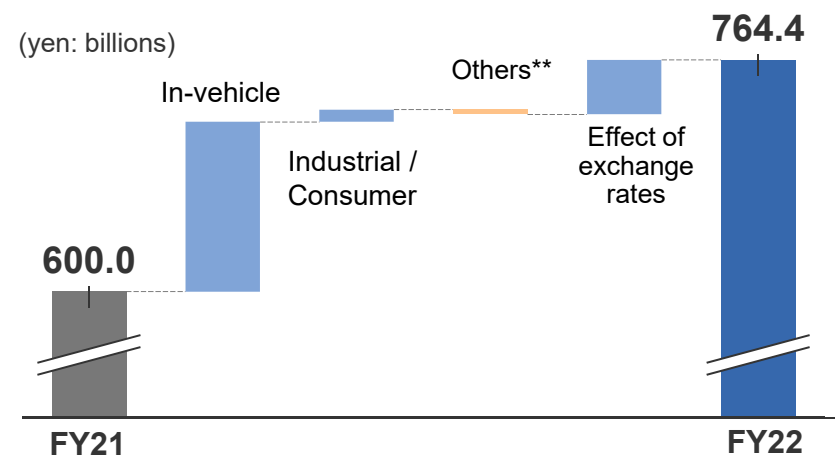
| (yen: billions)                           | FY22                  | vs. FY21/<br>Difference |
|---|-----------------------|-------------------------|
| Sales                                     | <b>764.4</b>          | +27%<br>(+21%)*         |
| Adjusted operating profit<br>(% to sales) | <b>68.2</b><br>(8.9%) | +30.4                   |
| Other income/loss                         | <b>-4.0</b>           | +0.3                    |
| Operating profit<br>(% to sales)          | <b>64.2</b><br>(8.4%) | +30.7                   |

\* In real terms excluding the effect of exchange rates

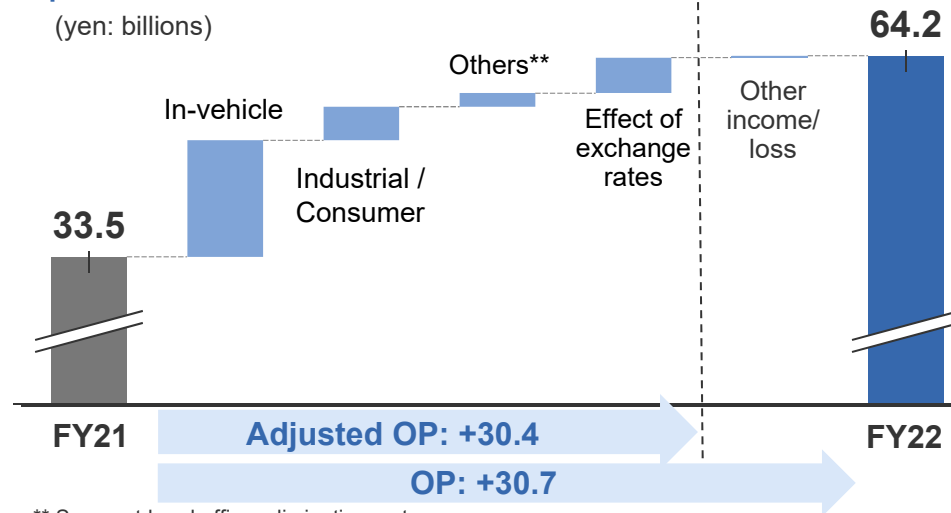
### Major increase/decrease factors

|                   |                       |  |
|-------------------|-----------------------|--|
| Adjusted OP       | In-vehicle            | <ul style="list-style-type: none"> <li>+: Increased sales due to favorable demand, rebound from FY21 COVID-19 impact, operation of new production line in North America</li> <li>-: Increased fixed costs due to increased production, raw material price hikes and increased logistics costs</li> </ul> |
|                   | Industrial / Consumer | <ul style="list-style-type: none"> <li>+: Increased sales (e.g. power storage systems for data centers, lithium primary batteries for IoT infrastructure)</li> <li>-: Raw material price hikes, increased fixed costs, dry battery business transfer in Europe</li> </ul>                                |
| Other income/loss | -                     |  |

**Sales: Significantly increased in automotive batteries reflecting robust EV demand and operation of new production line in North America; sales growth in power storage systems & lithium primary batteries**



**OP Increased: Increased sales (e.g. automotive batteries, power storage systems) and rationalization efforts, despite raw material price hikes and increased fixed costs**



\*\* Segment head office, eliminations, etc.

## (Reference) FY22 Operating Profit & Net Profit

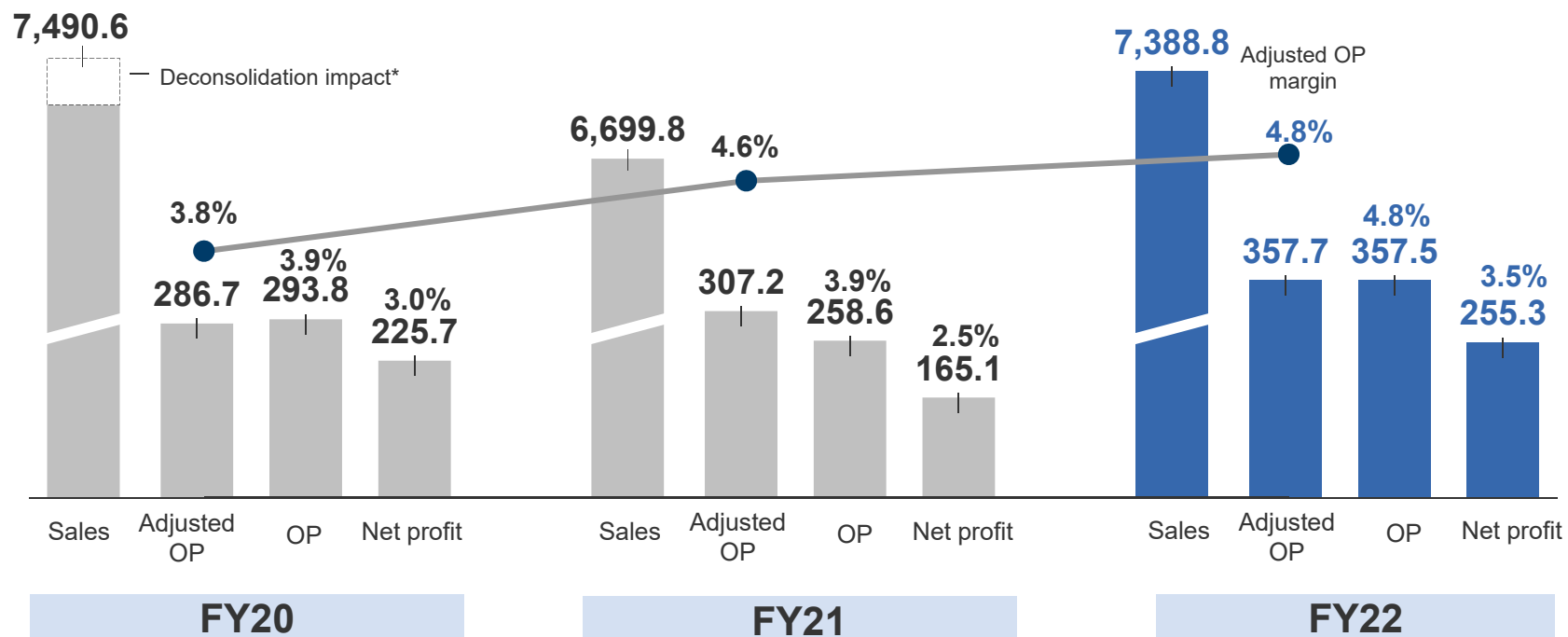
(yen: billions)

|   | <b>FY22</b>  | FY21  | Difference |
|---|--------------|-------|------------|
| Operating profit  | <b>357.5</b> | 258.6 | +98.9      |
| Non-operating income/loss                                     | <b>2.9</b>   | 2.2   | +0.7       |
| Profit before income taxes                                    | <b>360.4</b> | 260.8 | +99.6      |
| Income taxes  | <b>-95.0</b> | -76.9 | -18.1      |
| Net profit  | <b>265.4</b> | 183.9 | +81.5      |
| Net profit attributable to Panasonic Corporation stockholders | <b>255.3</b> | 165.1 | +90.2      |
| Net profit attributable to non-controlling interests          | <b>10.1</b>  | 18.8  | -8.7       |

## (Reference) Financial Results (FY20 - FY22)

Profitability steadily improved through management structure enhancement including fixed-cost reduction, despite changes in external business environment such as COVID-19

(yen: billions)



### Enhancement of management structure:

(yen: billions)

|  | FY20        | FY21        | FY22        | 3-year accumulative total | Mid-term target |
|--|-------------|-------------|-------------|---------------------------|-----------------|
| Fixed-cost reduction                               | 20.0        | 60.0        | 21.0        | 101.0                     | 60.0            |
| Measures to businesses with loss-making structures | 0.0         | 30.0        | 4.0         | 34.0                      | 40.0            |
| <b>Total</b>                                       | <b>20.0</b> | <b>90.0</b> | <b>25.0</b> | <b>135.0</b>              | <b>100.0</b>    |

\* Deconsolidation impact of housing, automotive prismatic battery, security system and semiconductor businesses

## (Reference) List of Voluntarily Disclosed Businesses in FY22

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

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"

# (Reference) List of Voluntarily Disclosed Businesses in FY23

|   | <u>Businesses with Sales Disclosed</u>  | <u>Major Business Divisions, etc.</u>  |
|---|---|--|
| <b>Lifestyle</b><br>(Panasonic Corporation)                   | <b>Living Appliances and Solutions Company</b> <ul style="list-style-type: none"> <li>• Kitchen Appliances</li> <li>• Laundry Systems and Vacuum Cleaner</li> <li>• Beauty and Personal Care</li> </ul> | : Kitchen Appliances BD<br>: Laundry Systems and Vacuum Cleaner BD<br>: Beauty and Personal Care BD  |
|   | <b>Heating &amp; Ventilation A/C Company</b> <ul style="list-style-type: none"> <li>• Heating and Cooling Solutions</li> <li>• Ecology Systems</li> </ul>   | : Heating and Cooling Solutions BD<br>: Panasonic Ecology Systems Co., Ltd.  |
|   | <b>Cold Chain Solutions Company</b> <ul style="list-style-type: none"> <li>-</li> </ul>   | : Hussmann Corporation, Cold Chain BD  |
|   | <b>Electric Works Company</b> <ul style="list-style-type: none"> <li>• Lighting</li> <li>• Energy Systems</li> <li>• Other</li> </ul>   | : Lighting BD<br>: Energy Systems BD<br>: Smart Energy Systems BD  |
|   | <b>China and Northeast Asia Company</b> <ul style="list-style-type: none"> <li>-</li> </ul>   | : Smart Life Appliances BD, Building and Housing Solutions BD, Cold Chain (China) BD, Refrigeration and Air-Conditioning Devices BD, Taiwan BD   |
|   | <b>Others</b> <ul style="list-style-type: none"> <li>-</li> </ul>   | : Sales of other segment products, segment head office, eliminations, etc.   |
| <b>Automotive</b><br>(Panasonic Automotive Systems Co., Ltd.) | <ul style="list-style-type: none"> <li>• Automotive Cockpit Systems</li> <li>• Automotive Electronics Systems</li> <li>• Others</li> </ul>  | : Infotainment Systems BD<br>: HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.<br>: Sales of other segment products, etc.  |
|   | <b>Connect</b><br>(Panasonic Connect Co., Ltd.)   | <ul style="list-style-type: none"> <li>• Avionics</li> <li>• Process Automation</li> <li>• Media Entertainment</li> <li>• Mobile Solutions</li> <li>• Gemba Solutions</li> <li>• Blue Yonder</li> <li>• Others</li> </ul>          |
| <b>Industry</b><br>(Panasonic Industry Co., Ltd.)             | <ul style="list-style-type: none"> <li>• Control Devices</li> <li>• FA Solutions</li> <li>• Electronic Devices</li> <li>• Electronic Materials</li> <li>• Others</li> </ul>                             | : Electromechanical Control BD, Industrial Devices BD<br>: Industrial Devices BD<br>: Electromechanical Control BD, Device Solutions BD<br>: Electronic Materials BD<br>: LCD, sales of other segment products, eliminations, etc. |
|   | <b>Energy</b><br>(Panasonic Energy Co., Ltd.)   | <ul style="list-style-type: none"> <li>• In-vehicle</li> <li>• Industrial / Consumer</li> <li>• Others</li> </ul>  |
| <b>Other</b>  | <ul style="list-style-type: none"> <li>• Entertainment &amp; Communication</li> <li>• Housing</li> </ul>  | : Panasonic Entertainment & Communication Co., Ltd.<br>: Panasonic Housing Solutions Co., Ltd.   |
| <b>Eliminations &amp; adjustments</b>                         | <ul style="list-style-type: none"> <li>• Revenue and expenses which are not attributable to any segments, consolidation adjustments and eliminations of intersegment transactions, etc.</li> </ul>      |  |

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"