

Fiscal 2022 Financial Results Fiscal 2023 Financial Forecast

May 11, 2022
Panasonic Holdings Corporation

Panasonic Group

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.

- This presentation gives the consolidated financial results for fiscal 2022 (FY22) ended March 31, 2022, and the financial forecast for fiscal 2023 (FY23) 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

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- First, the summary of the consolidated financial results for FY22.
- FY22 sales increased from FY21 with increased sales of Industry and Energy, due to growth in information & communication, automotive-related applications, as well as the new consolidation of Blue Yonder.
- Adjusted operating profit increased with our efforts to revise prices, as well as increased sales of Industry and Energy, despite raw material price hikes that affected Lifestyle, along with temporary negative factors such as the impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition.
Operating profit and net profit also increased, and ROE improved over FY21.
- For the FY23 financial forecast, both sales and profit are expected to increase, following FY22.
- Sales is expected to significantly grow, due mainly to recovery in demand.
- Groupwide profit is also expected to increase.
In particular, sales is expected to significantly increase in Automotive, with the recovery of automobile production, and Connect, with the recovery of demand in the aviation industry, despite expected profit decrease in Energy, due mainly to increased expenses for future growth such as development of 4680 cells.
- We will continue with countermeasures, such as price revisions, against the deteriorating business environment, including price hikes in raw materials.

Fiscal 2022 Financial Results

Fiscal 2023 Financial Forecast

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- I will explain the details of the consolidated financial results for FY22 from the next slide.

| FY22 Financial Results | | | | | | |
|--|--------------------|--------------------|-----------------------|---|----------------------------------|------------|
| (yen: billions) | FY22 | FY21 | Difference / vs. FY21 | | FY22 (e) (as of Feb. 2, 2022) | Difference |
| Sales | 7,388.8 | 6,698.8 | +690.0 (+427.7)*** | +10% (+6%)*** | 7,300.0 | +88.8 |
| Adjusted OP* (% to sales) | 357.7 (4.8%) | 307.2 (4.6%) | +50.5 | +16% | 365.0 | -7.3 |
| Other income/loss** | -0.2 | -48.6 | +48.4 | - | 5.0 | -5.2 |
| Operating profit (% to sales) | 357.5 (4.8%) | 258.6 (3.9%) | +98.9 | +38% | 370.0 | -12.5 |
| Non-operating income/loss | 2.9 | 2.2 | +0.7 | - | 0.0 | +2.9 |
| Profit before income taxes (% to sales) | 360.4 (4.9%) | 260.8 (3.9%) | +99.6 | +38% | 370.0 | -9.6 |
| Net profit attributable to Panasonic Corporation stockholders (% to sales) | 255.3 (3.5%) | 165.1 (2.5%) | +90.2 | +55% | 240.0 | +15.3 |
| ROE | 8.9% | 7.2% | +1.7% | | 8.9% | ±0.0% |
| EBITDA**** (% to sales) | 744.0 (10.1%) | 605.5 (9.0%) | +138.5 | | 750.0 | -6.0 |
| Dividend (year-end dividend) | 30 yen (15 yen) | 20 yen (10 yen) | +10 yen | | | |
| Exchange rates | 1 US dollar | 112 yen | 106 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 | | |
| | 1 Euro | 131 yen | 124 yen | | | |
| | 1 Renminbi | 17.5 yen | 15.7 yen | | | |
| Panasonic Group Fiscal 2022 Financial Results / Fiscal 2023 Financial Forecast | | | | | | 3 |

- This shows the consolidated financial results for FY22.
- Overall sales increased to 7,388.8 billion yen by 10% from FY21.
- Adjusted operating profit increased to 357.7 billion yen by 50.5 billion yen from FY21.
- Other income/loss improved by 48.4 billion yen. Operating profit and net profit also increased.
- As for the differences from the forecast, as of February 2, 2022, adjusted operating profit and operating profit were below the forecast, but net profit exceeded the forecast.
- ROE improved to 8.9% from FY21.

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 3.8% | -48.5 | -17.9 | -23.5 | -4.8 | +4.5 | 113.6 3.1% | -53.3 | -13.4 | 209.0 5.7% | -51.8 | -13.0 |
| Automotive | 1,067.1 | +5% (+1%) | -12.9 | 2.3 0.2% | +11.6 | -2.7 | -1.0 | +1.5 | +1.0 | 1.3 0.1% | +13.1 | -1.7 | 57.0 5.3% | +18.0 | -1.0 |
| Connect | 924.9 | +13% (+8%) | +4.9 | 14.8 1.6% | +11.1 | -0.2 | 36.9 | +60.6 | +0.9 | 51.7 5.6% | +71.7 | +0.7 | 112.3 ^{**} 12.1% | +100.1 | -0.7 |
| Industry | 1,131.4 | +15% (+9%) | +21.4 | 86.7 7.7% | +42.4 | +8.7 | -3.5 | +0.1 | +0.5 | 83.2 7.4% | +42.5 | +9.2 | 135.6 12.0% | +45.0 | +8.6 |
| Energy | 764.4 | +27% (+21%) | -3.6 | 68.2 8.9% | +30.4 | +3.2 | -4.0 | +0.3 | ±0.0 | 64.2 8.4% | +30.7 | +3.2 | 120.5 ^{***} 15.8% | +33.7 | +3.5 |
| Other/ Eliminations & 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 |
| Total | 7,388.8 | +10% (+6%) | +88.8 | 357.7 4.8% | +50.5 | -7.3 | -0.2 | +48.4 | -5.2 | 357.5 4.8% | +98.9 | -12.5 | 744.0 10.1% | +138.5 | -6.0 |

* 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

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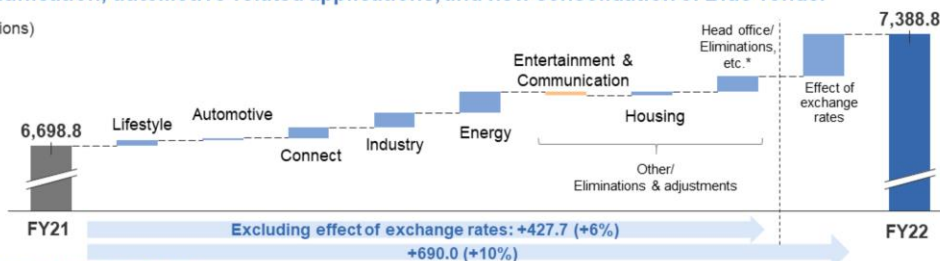
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- This slide shows the results by segment.
- I will explain the analysis of comparison with FY21 in the next slides.
- As for the differences in adjusted operating profit from the forecast, as of February 2, 2022, Industry and Energy exceeded the forecast, although Lifestyle was below the forecast, due mainly to the impact of raw material price hikes.
As a result, the Groupwide adjusted operating profit was slightly below the forecast.

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 | Same level as FY21 overall: <ul style="list-style-type: none"> 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 & food equipment in North America Impact of FY21 stay-at-home demand in Japan (e.g. room air-conditioners, refrigerators, washing machines) Sales of Lifestyle products increased, but sales of other segment products decreased |
| | Automotive | Same level as FY21: Affected by reduced automobile production in 2Q and onward, despite automobile production recovery seen in 1Q |
| | Connect | Increased: Driven by mounting machines reflecting favorable market conditions of EVs and information & communication infrastructure, increased sales of projectors mainly in Europe & US, as well as new consolidation of Blue Yonder |
| | Industry | Increased: Increased sales of industrial-use motors, capacitors for information & communication infrastructure and automotive-use, EV-use relays, etc. |
| | Energy | Increased: 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 |
| | Other/ Eliminations & adjustments | Entertainment & Communication: Decreased: Affected by component procurement issues (e.g. semiconductors) Housing: Increased: Launch of new products for "new normal" and accelerated digital marketing |

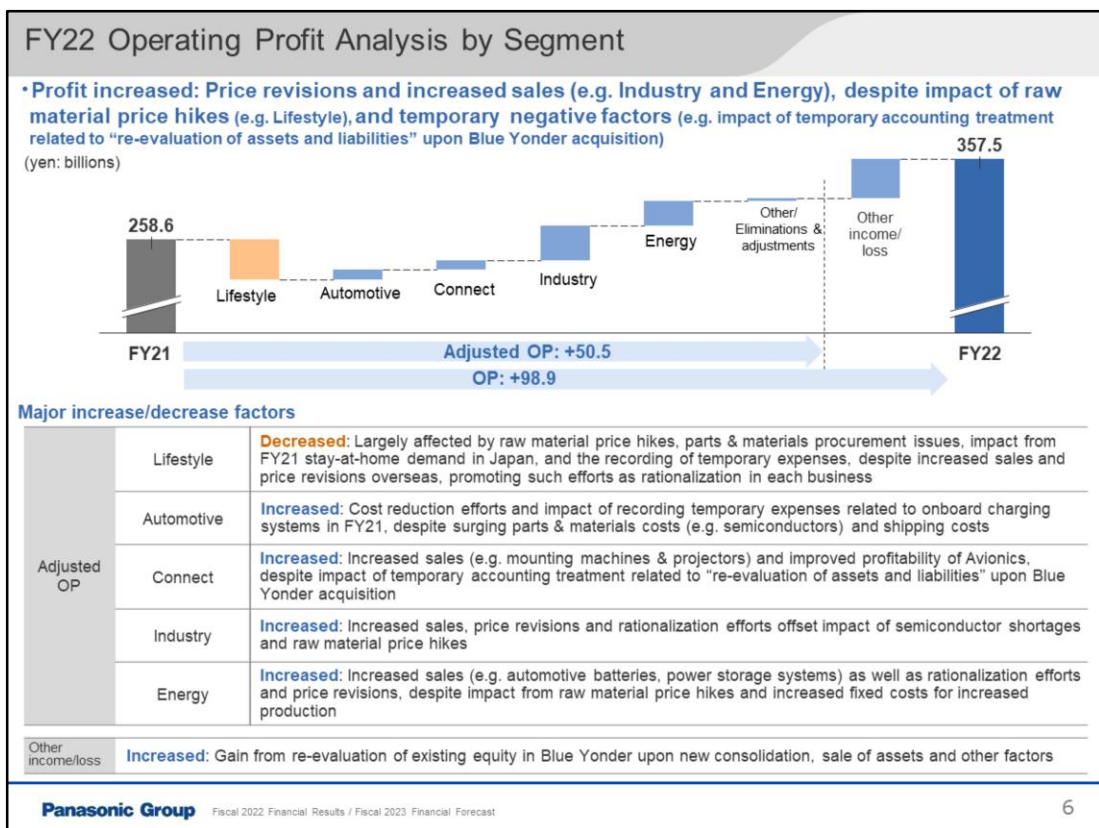
* The chart shows net figures of "management accounting adjustments (mainly adjustments to sales prices)" between each segment and "Head office/ Eliminations, etc."

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- This slide shows our sales analysis by segment. Overall sales increased.
- In Lifestyle, overall sales was at the same level as FY21. Despite the impact of FY21 stay-at-home demand in Japan for such products as room air-conditioners, refrigerators and washing machines, sales steadily increased in growth businesses:
 - Air-conditioning in Europe,
 - Electrical construction materials in overseas markets,
 - Consumer electronics such as washing machines and refrigerators in China, and
 - Commercial refrigeration & food equipment in North America
Accordingly, sales of Lifestyle products increased. However, sales of other segment products decreased.
- In Automotive, sales was at the same level as FY21 due to reduced automobile production in 2Q and onward, despite automobile production recovery seen in 1Q.
- In Connect, increased sales were driven by mounting machines reflecting favorable market conditions of EVs and information & communication infrastructure, increased sales of projectors mainly in Europe & US, as well as the new consolidation of Blue Yonder.
- In Industry, sales increased due to increased sales of such products as industrial-use motors, capacitors for information & communication infrastructure and automotive-use as well as EV-use relays.
- In Energy, sales significantly increased in automotive batteries reflecting robust EV demand, operation of a new production line in North America and a rebound effect from the FY21 COVID-19 impact. In addition, there was sales growth in such products as power storage systems for data centers.
- Within Other/Eliminations, in Entertainment & Communication, sales decreased due to the impact of component procurement issues including semiconductors. In Housing, sales increased with the launch of new products for the "new normal" and accelerated digital marketing.



- This slide shows our operating profit analysis by segment. Overall adjusted operating profit increased.
- In Lifestyle, profit decreased, largely affected by raw material price hikes, parts & materials procurement issues, the impact from FY21 stay-at-home demand in Japan, and the recording of temporary expenses, despite increased sales and price revisions overseas and promoting such efforts as rationalization in each business.
- In Automotive, profit increased due to cost reduction efforts and the impact of recording temporary expenses related to onboard charging systems in FY21, despite surging parts & materials costs including semiconductors, and shipping costs.
- In Connect, profit increased due to increased sales of mounting machines & projectors and improved profitability of Avionics, despite the impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition.
- In Industry, profit increased due mainly to increased sales, price revisions and rationalization efforts which offset the impact of semiconductor shortages and raw material price hikes.
- In Energy, profit increased due mainly to increased sales of automotive batteries and power storage systems as well as our efforts such as rationalization and price revisions, despite the impact from raw material price hikes and increased fixed costs for increased production.
- As for Other income/loss, profit increased due mainly to the gain from re-evaluation of existing equity in Blue Yonder upon new consolidation and sale of assets.

Lifestyle Segment: FY22 Results by Divisional Company

(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) |
|---|---------|--|---|--------------------------------|--------------------|---|--------------------------|--------------------|---|-----------------------|--------------------|---|--------------------------|--------------------|---|
| Living Appliances and Solutions Company | 948.2 | +4% (±0%) | -1.8 | 63.9 6.7% | -15.5 | -3.1 | 0.6 | +0.5 | +0.6 | 64.5 6.8% | -15.0 | -2.5 | 86.3 9.1% | -12.4 | -1.7 |
| Heating & Ventilation A/C Company | 702.0 | +2% (-1%) | -12.0 | 25.2*** 3.6% | -20.4 | -2.8 | -3.3 | -2.9 | -1.3 | 21.9*** 3.1% | -23.3 | -4.1 | 41.0*** 5.8% | -20.9 | -3.0 |
| Cold Chain Solutions Company | 309.2 | +21% (+15%) | +9.2 | -7.6*** -2.5% | -5.6 | -6.6 | -0.8 | +0.2 | +0.2 | -8.4*** -2.7% | -5.4 | -6.4 | -0.5*** 0.2% | -5.2 | -6.0 |
| Electric Works Company | 1,016.6 | +3% (+2%) | +0.6 | 44.4 4.4% | -2.2 | +2.4 | -8.0 | +8.3 | +3.0 | 36.4 3.6% | +6.1 | +5.4 | 64.7 6.4% | +3.0 | +2.7 |
| China and Northeast Asia Company* | 832.4 | +19% (+8%) | +7.4 | 18.7*** 2.2% | -18.3 | -3.8 | -9.0 | -8.2 | -2.0 | 9.7*** 1.2% | -26.5 | -5.8 | 30.0*** 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

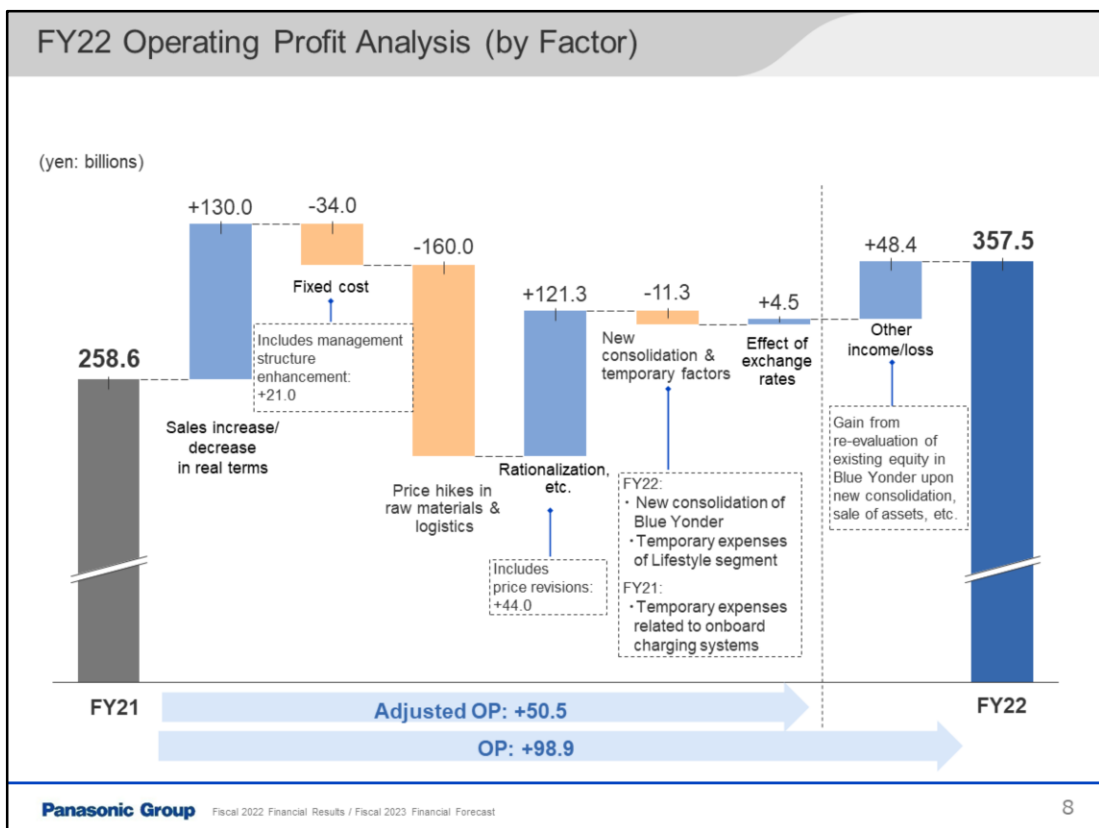
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- This slide shows the results of Lifestyle by divisional company. As shown in the chart, adjusted operating profit decreased at all divisional companies. I will explain each of the major factors.
- In Living Appliances and Solutions Company, profit decreased due to decreased sales affected by the FY21 stay-at-home demand in Japan and price hikes in raw materials and logistics. On the other hand, sales increased in China and Asia for such products as washing machines and refrigerators.
- In Heating & Ventilation A/C Company, sales increased due to stable sales of the air-conditioning business in Europe, despite decreased sales of air purifiers and room air-conditioners in Japan due mainly to impact of increased demand in FY21. On the other hand, profit decreased due to price hikes in raw materials and logistics, flooding in Malaysia, and the recording of temporary expenses.
- In Cold Chain Solutions Company, sales increased significantly, mainly in North America, even against the headwinds of raw material price hikes and procurement issues. This contributed to reducing the losses from FY21, however, overall profit decreased due to the recording of temporary expenses.
- In Electric Works Company, profit decreased due to raw material price hikes, despite increased sales with the stable electrical construction materials business overseas, such as that in India, even while facing parts & materials procurement issues.
- We will continue taking countermeasures against price hikes in raw materials and logistics, such as price revisions, replacement of current materials with alternatives, and rationalization of parts & materials through collaboration between China and Japan.

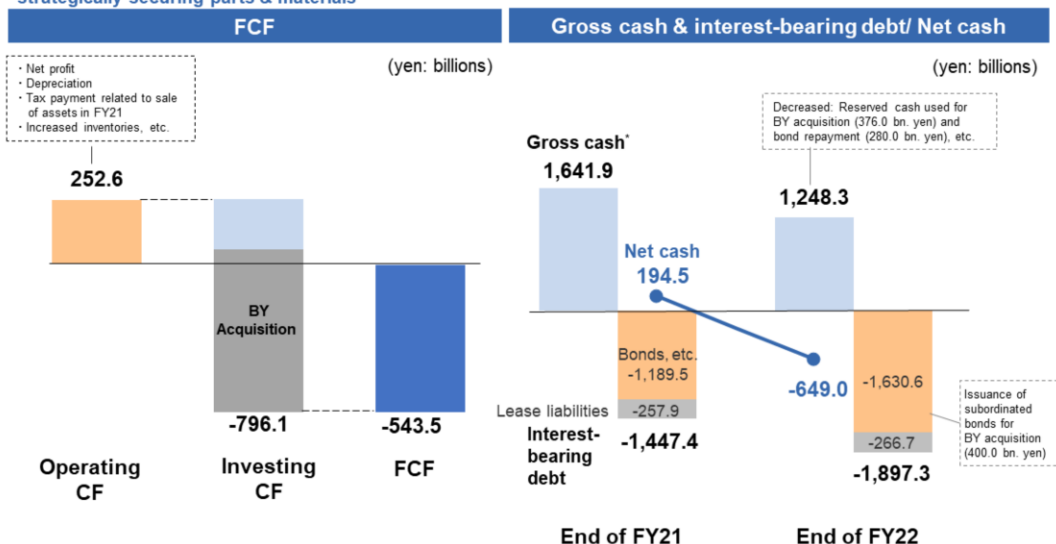


- This slide shows our operating profit analysis.
- First, profit generated from sales expansion increased by 130.0 billion yen. Fixed costs was a decrease factor of 34.0 billion yen overall due to increased production, despite 21.0 billion yen of improvement through management structure enhancement which was promoted during the previous Mid-term strategy.
- Price hikes in raw materials and logistics were together a decrease factor of 160.0 billion yen. However, we revised prices to counter the situation. This effect of 44.0 billion yen is included within the rationalization effect of 121.3 billion yen.
- Temporary factors, including new consolidation of Blue Yonder and temporary expenses recorded in Lifestyle, were a decrease factor totaling 11.3 billion yen.
The effect of exchange rates was an increase factor of 4.5 billion yen. Therefore, the overall adjusted operating profit was an increase of 50.5 billion yen.
- Other income/loss was an increase factor of 48.4 billion yen, due to one-off gains.
Consequently, operating profit was an increase of 98.9 billion yen.

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



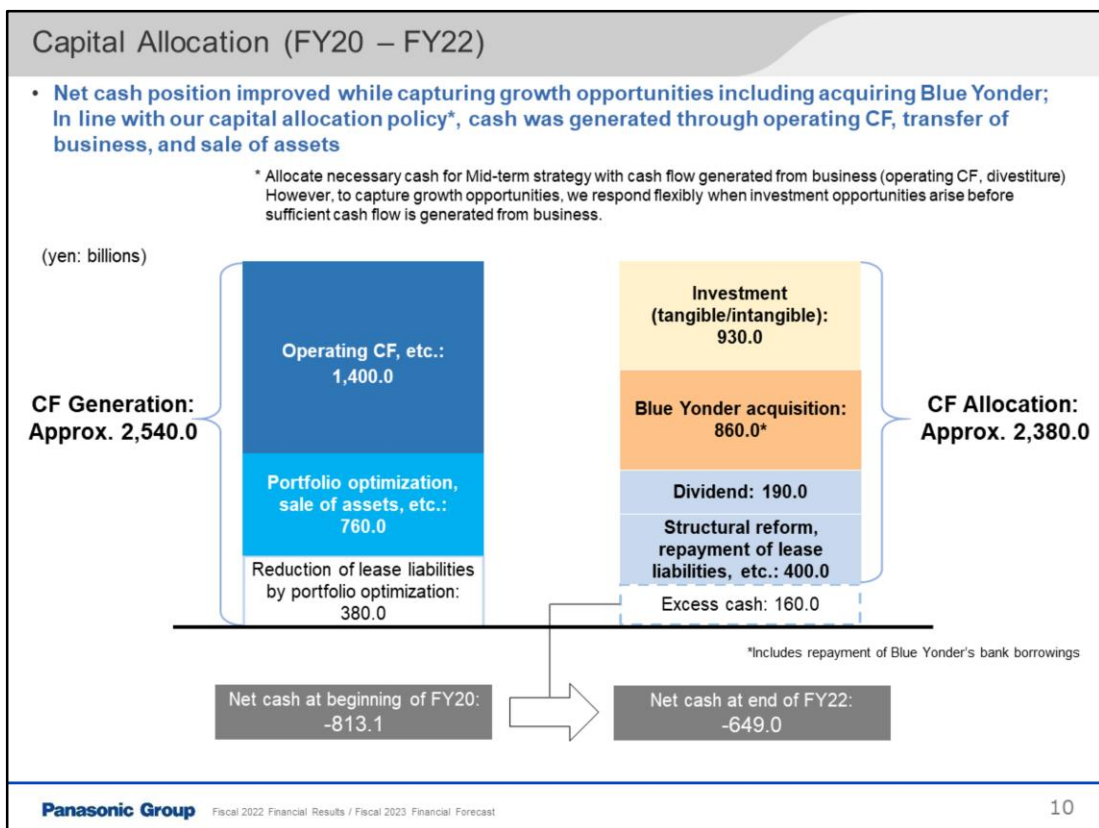
* Gross cash: total of "Cash and cash equivalents" and time deposits and others included in "Other financial assets"

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- This slide shows the situation of FCF and cash positions in FY22.
- On the left, FCF was a negative of 543.5 billion yen. This is due to the acquisition of Blue Yonder as well as deterioration of working capital due mainly to external factors such as port congestion and increased inventories by strategically securing parts & materials.
- On the right, net cash decreased from 194.5 billion yen at the end of FY21 to a negative of 649.0 billion yen.



- This slide shows the situation of capital allocation during the period of FY20 to FY22.
- In the previous Mid-term strategy, our capital allocation policy was to allocate the necessary cash with cash flow generated from businesses to establish a strong financial base necessary for growth investment and structural reform.
- In line with this policy, we have managed the necessary cash for growth investment, including the acquisition of Blue Yonder, as well as dividends and structural reform. Cash generation was achieved mainly through operating cash flow, transfer of business and sale of assets. As a result, excess cash as a three-year total amounted to approximately 160.0 billion yen and our net cash position has improved compared to the beginning of FY20.
- We believe that we maintained financial discipline, and, at the same time, captured growth opportunities.

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- I will explain the consolidated financial forecast for FY23 from the next slide.

FY23 Financial Forecast

| (yen: billions) | FY23 (e) | FY22 | vs. FY22 / Difference | |
|--|---------------|---------------|-----------------------|--------|
| Sales | 7,900.0 | 7,388.8 | +7% | +511.2 |
| Adjusted operating profit* (% to sales) | 380.0 (4.8%) | 357.7 (4.8%) | +6% | +22.3 |
| Other income/loss** | -20.0 | -0.2 | | -19.8 |
| Operating profit (% to sales) | 360.0 (4.6%) | 357.5 (4.8%) | +1% | +2.5 |
| Non-operating income/loss | 0.0 | 2.9 | | -2.9 |
| Profit before income taxes (% to sales) | 360.0 (4.6%) | 360.4 (4.9%) | ±0% | -0.4 |
| Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales) | 260.0 (3.3%) | 255.3 (3.5%) | +2% | +4.7 |
| ROE | 8.0% | 8.9% | | -0.9% |
| EBITDA*** (% to sales) | 790.0 (10.0%) | 744.0 (10.1%) | | +46.0 |
| | | | | |
| Exchange rates | 1 US dollar | 115 yen | 112 yen | |
| | 1 Euro | 130 yen | 131 yen | |
| | 1 Renminbi | 19.0 yen | 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

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- For the consolidated financial forecast for FY23, both sales and profit are expected to increase.
- Sales is expected to increase by 511.2 billion yen to 7,900.0 billion yen. Adjusted operating profit is expected to increased by 22.3 billion yen to 380.0 billion yen.
- Operating profit is expected to increase to 360.0 billion yen and net profit is also expected to increase to 260.0 billion yen.

| Impact from Changes in Business Environment: Outlook for FY23 | | | |
|--|--|--|---|
| <ul style="list-style-type: none"> 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 | ■ Consumer electronics same level as FY22 overall: Japan lower than FY22, overseas continues to be stable | ■ Mainly in Electric Works Company: impact of parts & materials shortages persist, but signs of recovery (continue procurement initiatives including finding alternatives) | ■ Mainly iron, copper, and resin; impact of logistics costs with surging sea freight costs continues (prompting more price revisions, efforts for rationalization) |
| Automotive | ■ Recovery of automobile production expected, but risk of fluctuating production due to semiconductor, parts & materials shortages | | ■ Impact of parts & materials price hikes (e.g. semiconductors) continues, but will be mitigated by cost reductions & price revisions |
| Connect | ■ Recovery in aviation industry, notebook PCs & mounting machines continue to be favorable | ■ Shortage of parts & materials continues throughout segment (continue procurement initiatives including finding alternatives) | ■ Possible impact on mounting machines |
| Industry | ■ Favorable demand for industrial and information & communication applications, but need to closely monitor ongoing situation | ■ Impact of parts & materials shortages mainly for automobiles continues, but will be mitigated by efforts to procure alternatives | ■ Impact of surging prices (e.g. copper) continues, but will be mitigated by continuous countermeasures (e.g. price revisions, rationalization) |
| Energy | ■ EV demand to expand over medium-to long-term | ■ Risks of supplier's factory lockdowns due to COVID-19 and international situation | ■ 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 & rationalization efforts |
| <div> <div></div> Positive (vs. FY22) <div></div> Negative (vs. FY22) </div> | | | |
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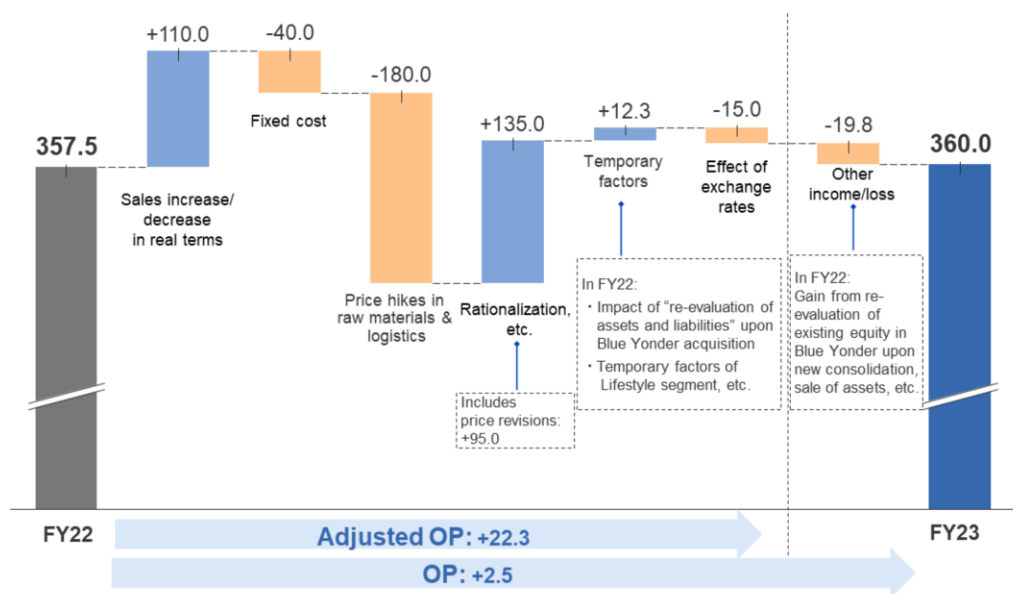
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- Next, this slide explains our FY23 outlook regarding the impact from changes in the business environment.
- This chart shows, at-a-glance, the impact on each segment by the changes in demand, shortages of semiconductors, parts & materials, and price hikes in raw materials and logistics.
The light-blue-shaded areas show factors with positive impact compared to FY22.
The light-red-shaded areas, a negative impact.
- For the changes in demand, Automotive and Connect expect to see demand recovery. Industry and Energy expect continuously favorable sales.
- For shortages of semiconductors and parts & materials, the overall impact is expected to lessen due mainly to the procurement of alternative materials. But this impact is expected to continue in Connect.
- For the price hikes in raw materials and logistics, we will try to mitigate this impact through such efforts as price revisions. However, the impact is expected to persist in Lifestyle and Energy. Regarding the situation of Energy, the impact of sharp price hikes in raw materials in FY22 4Q and onward is expected to remain in the first half of FY23. But we expect to mitigate this impact in the second half of FY23 through such efforts as price revisions and rationalization.
- As explained above, the situation of shortages in semiconductors and parts & materials seems to be improving, but due to the Russia and Ukraine situation, our assumption is that the impact of raw material price hikes will expand.
As for the impact from lockdowns due to COVID-19, it is currently difficult to estimate its size, but for the changes in the business environment, we will continue to closely monitor the situation and take effective measures to deal with such changes.

FY23 Operating Profit Analysis (by Factor)

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

(yen: billions)



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- This slide shows our analysis of the FY23 operating profit forecast.
- First, profit generated from sales expansion is expected to increase by 110.0 billion yen.
Fixed cost is expected to become a decrease factor of 40.0 billion yen, increasing due mainly to investment for future growth.
- The impact of price hikes in raw materials and logistics is expected to become a decrease factor of 180.0 billion yen, considering the expanding impact involving the situation in Russia and Ukraine.
We will continue to counter this situation with price revisions.
This expected effect of 95.0 billion yen is included within the rationalization effect of 135.0 billion yen.
- The temporary factors are expected to improve by 12.3 billion yen from FY22 negative factors.
The effect of exchange rates are expected to be a negative factor of 15.0 billion yen due to the expanding impact of the depreciation of yen against the Renminbi.
As a result, adjusted operating profit is expected to increase by 22.3 billion yen.
- Other income/loss is expected to decrease by 19.8 billion yen due mainly to the impact of one-off gains in FY22.
Accordingly, operating profit is expected to increase by 2.5 billion yen.

FY23 Financial Forecast by Segment

(yen: billions)

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

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

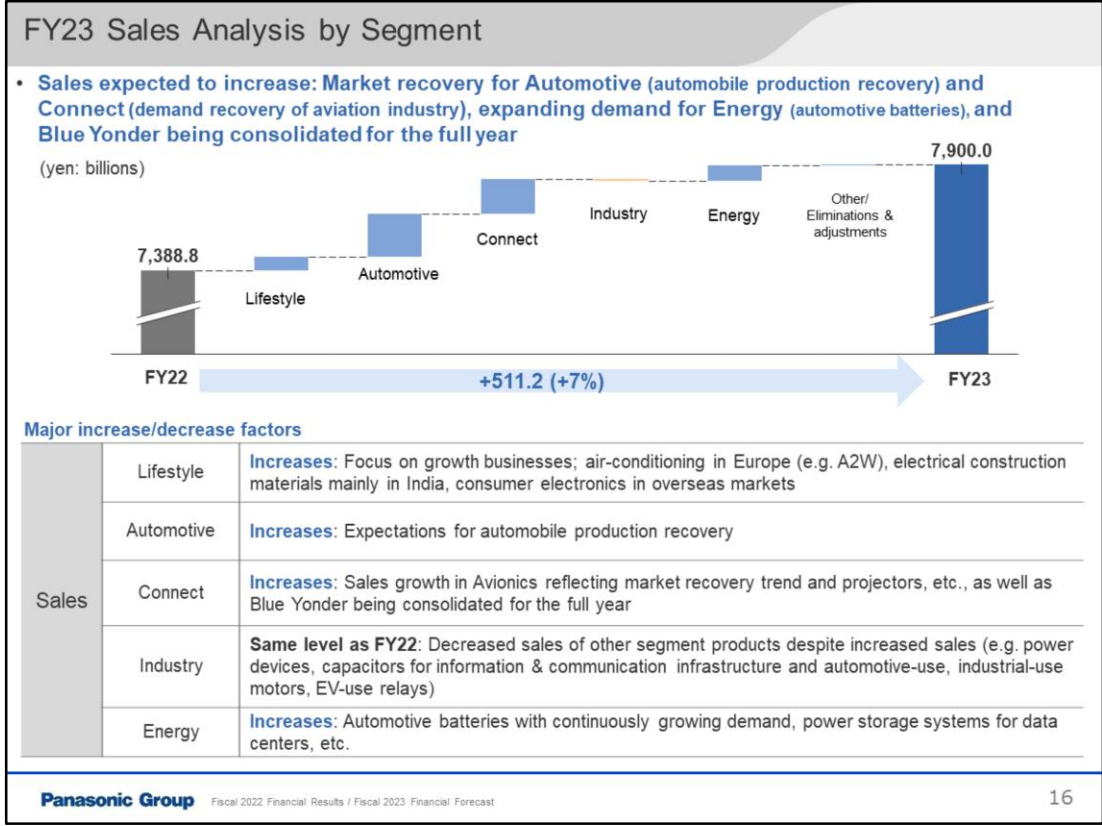
*** Additionally adjusted with the amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor

Panasonic Group

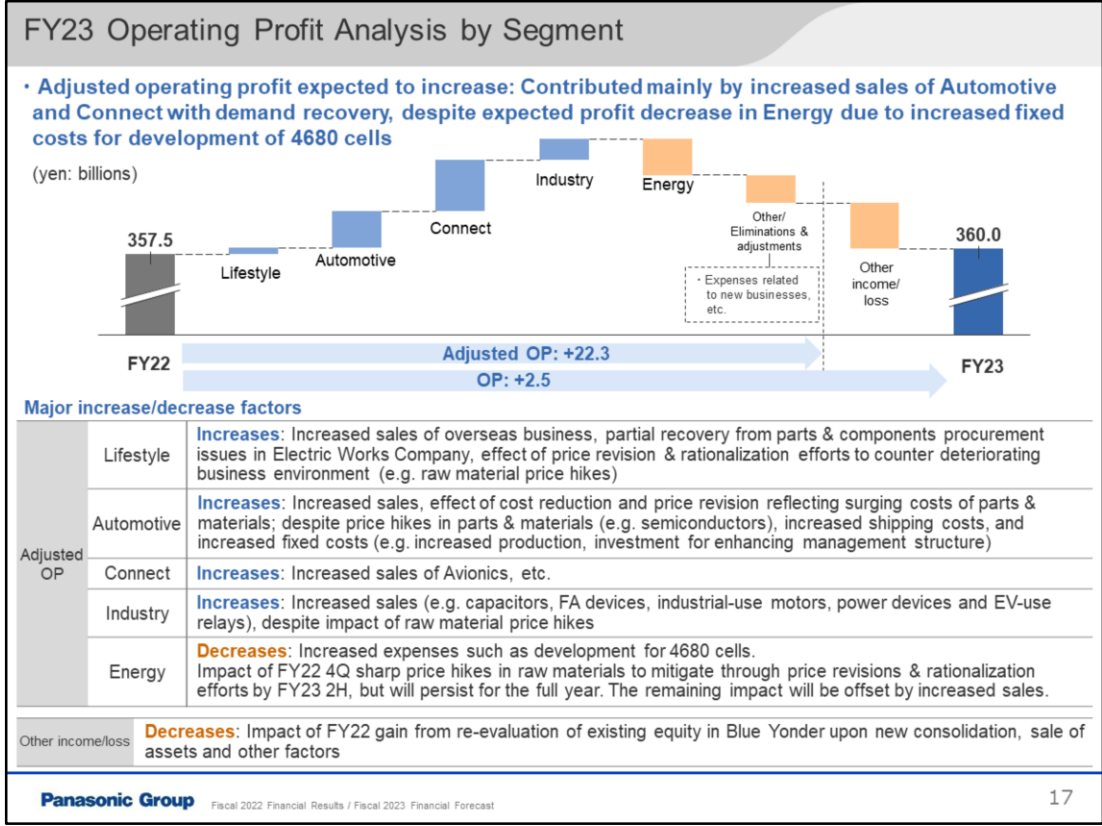
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- This slide shows the forecast by segment.
- I will explain the details in the next slide.



- First, our sales forecast analysis by segment.
- Overall sales is expected to significantly grow.
- In Lifestyle, sales is expected to increase by focusing on growth businesses such as
 - Air-conditioning in Europe,
 - Electrical construction materials and consumer electronics in overseas markets.
- In Automotive, sales is expected to increase due to the expectations for automobile production recovery.
- In Connect, sales is expected to increase due to sales growth in Avionics, reflecting a market recovery trend and growth in products such as projectors, as well as the effect of Blue Yonder being consolidated for the full year.
- In Industry, sales is expected to remain at the same level as FY22. This is due to decreased sales of other segment products despite increased sales of Panasonic Industry’s products for information & communication and automotive-use.
- In Energy, sales is expected to increase due mainly to increased sales of automotive batteries with the continuously growing demand, and increased sales of power storage systems for data centers.



- Next, our operating profit forecast analysis by segment.
Overall adjusted operating profit is expected to increase.
- In Lifestyle, profit is expected to increase due to the increased sales of overseas business, partial recovery from parts & components procurement issues in the Electric Works Company, as well as the effect of price revision & rationalization efforts to counter raw material price hikes.
- In Automotive, profit is expected to increase due to increased sales, the effect of cost reduction efforts and the effect of price revision efforts to counter surging costs of parts & components, despite price hikes in parts & components such as semiconductors, increased shipping costs, as well as increased fixed costs from increased production, and investments made to enhance management structure.
- In Connect, profit is expected to increase due mainly to increased sales of Avionics.
- In Industry, profit is expected to increase due to increased sales of Panasonic Industry's products despite the impact of raw material price hikes.
- In Energy, profit is expected to decrease overall due to increased expenses for future growth such as the development of 4680 cells.
We will mitigate the impact of sharp price hikes in raw materials, which continues from FY22 4Q, through price revisions and rationalization efforts by the second half of FY23. But the impact is expected to persist for the full year. We will try to offset this impact by increased sales.

Lifestyle Segment: FY23 Forecast by Divisional Company

(yen: billions)

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

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- This slide shows the forecast for the Lifestyle segment by divisional company.
- Adjusted operating profit is expected to increase at all divisional companies.
- Cold Chain Solutions Company is expected to record a loss. This is due to factoring in certain risks, anticipating the need to take drastic measures for its operations in China.

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 |

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- Finally, this slide shows an overview of IR Day, which is scheduled for June 1 and 2, 2022.
- On April 1, 2022, Group CEO Kusumi announced the Groupwide medium- to long-term strategy.

At IR Day, the CEO of each operating company will explain its individual business strategy.

As for the new Panasonic Corporation, or Lifestyle segment, details will be explained by the management of each divisional company.

- We look forward to your participation in this two-day event.

The Panasonic logo is displayed in a bold, blue, sans-serif font, centered within a large, empty rectangular frame that has a thin black border.

- Thank you very much for your kind attention.

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/ Difference |
|---|-----------------|-------------------------|
| Sales | 3,647.6 | +3% (±0%)* |
| Adjusted operating profit (% to sales) | 137.1 (3.8%) | -48.5 |
| Other income/loss | -23.5 | -4.8 |
| Operating profit (% to sales) | 113.6 (3.1%) | -53.3 |

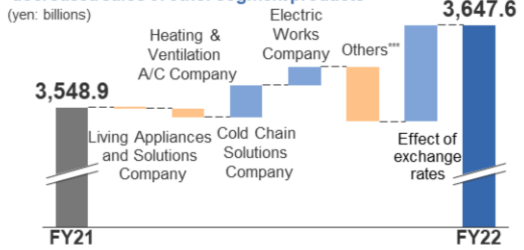
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

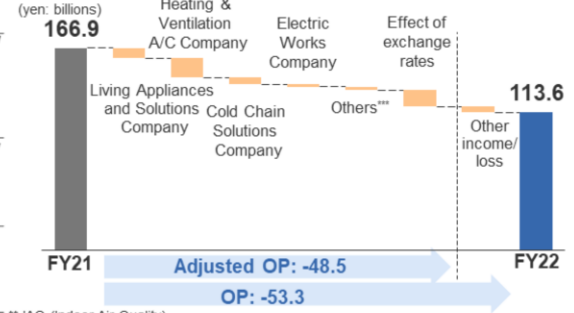
| | | |
|-------------|---|--|
| Adjusted OP | Living Appliances and Solutions Company | <ul style="list-style-type: none"> +: Stable sales in China, increased sales prices of overseas products, rationalization efforts -: Decreased sales in Japan with impact from FY21 stay-at-home demand, raw material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

| | |
|-------------------|---|
| 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

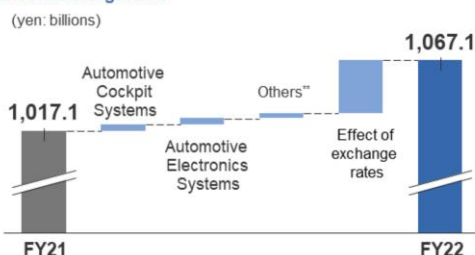
| (yen: billions) | FY22 | vs. FY21/ Difference |
|---|---------------|-------------------------|
| Sales | 1,067.1 | +5% (+1%)* |
| Adjusted operating profit (% to sales) | 2.3 (0.2%) | +11.6 |
| Other income/loss | -1.0 | +1.5 |
| Operating profit (% to sales) | 1.3 (0.1%) | +13.1 |

* In real terms excluding the effect of exchange rates

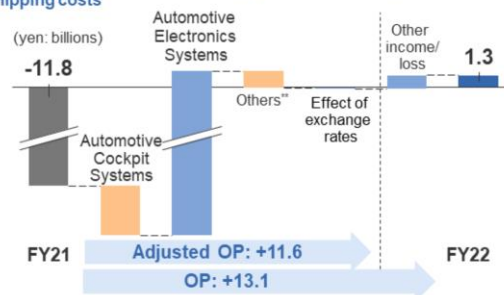
Major increase/decrease factors

| | | |
|-------------------|---|---|
| Adjusted OP | Automotive Cockpit Systems | <ul style="list-style-type: none"> + : Cost reduction efforts - : • Price hikes in parts & materials (e.g. semiconductors) • Increased shipping costs |
| | Automotive Electronics Systems | <ul style="list-style-type: none"> + : • Improved product mix • Cost reduction efforts • Impact from FY21 temporary expenses related to onboard charging systems - : • Price hikes in parts & materials (e.g. semiconductors) • 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.

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(Reference) FY22 Segment Information

Connect

Overview

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

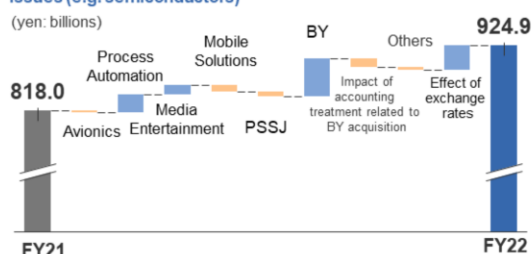
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

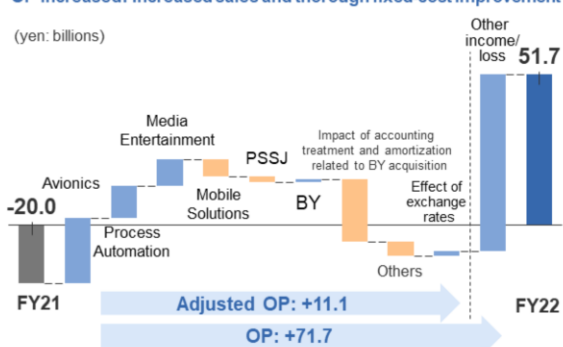
| | | |
|-------------------|---------------------|---|
| Adjusted OP | Avionics | <ul style="list-style-type: none"> Increased sales of repair & maintenance services due to recovery in aircraft market demand Fixed-cost improvement |
| | Process Automation | <ul style="list-style-type: none"> Increased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

** 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 thorough fixed-cost improvement

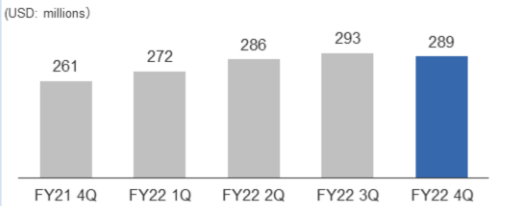


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Revenue

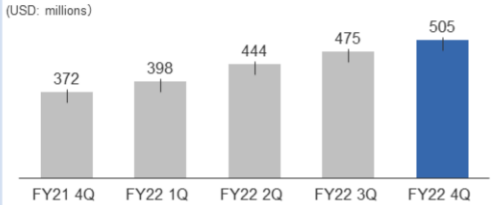
■ Achieved steady sales expansion in FY22



Note: Total revenue by quarter (stand alone)

SaaS ARR (Annual Recurring Revenue)

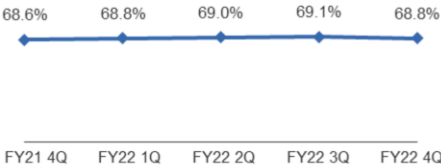
■ Achieved steady revenue growth, and stable revenue expected in FY23



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

Recurring ratio

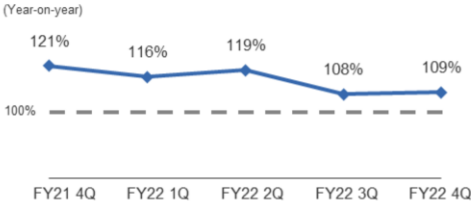
■ Remained almost unchanged, but expected to remain stable at a high level, going forward



Note: Recurring revenue business ratio in total revenue

SaaS NRR (Net Revenue Retention)

■ Continued to maintain solid customer base



Note: Net revenue retention with existing customers

(Reference) FY22 Segment Information

Industry

Overview

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

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

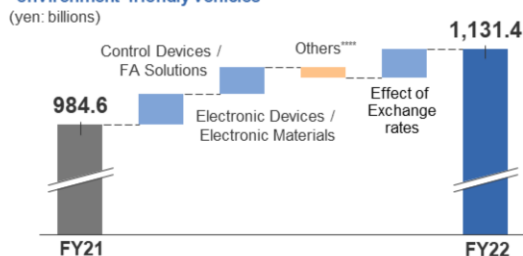
** In real terms excluding the effect of exchange rates

Major increase/decrease factors

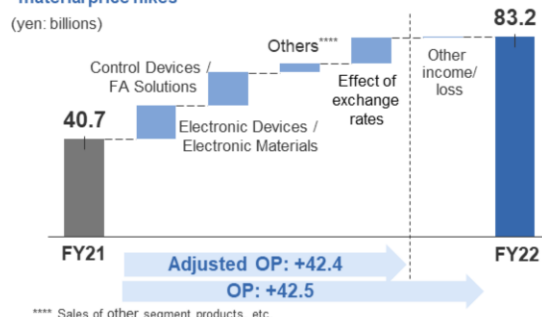
| | | |
|-------------|---|---|
| Adjusted OP | Control Devices / FA Solutions | <ul style="list-style-type: none"> +: Increased sales (e.g. EV-use relays, industrial-use motors, FA sensors, PLC***) -: Raw material price hikes, semiconductor shortages |
| | Electronic Devices / Electronic Materials | <ul style="list-style-type: none"> +: Increased sales of passive components (e.g. capacitors for information & communication infrastructure and automotive-use), rationalization (e.g. improved productivity) -: Raw material price hikes |
| | Others | <ul style="list-style-type: none"> +: 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.

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(Reference) FY22 Segment Information

Energy

Overview

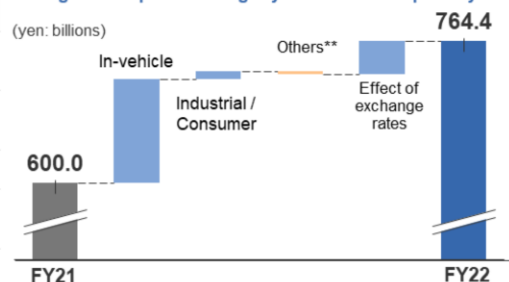
| (yen: billions) | FY22 | vs. FY21/ Difference |
|---|----------------|-------------------------|
| Sales | 764.4 | +27% (+21%)* |
| Adjusted operating profit (% to sales) | 68.2 (8.9%) | +30.4 |
| Other income/loss | -4.0 | +0.3 |
| Operating profit (% to sales) | 64.2 (8.4%) | +30.7 |

* In real terms excluding the effect of exchange rates

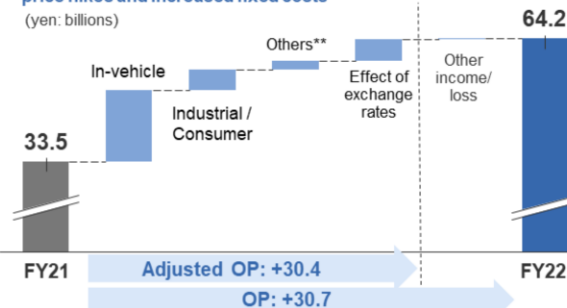
Major increase/decrease factors

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

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(Reference) FY22 Operating Profit & Net Profit

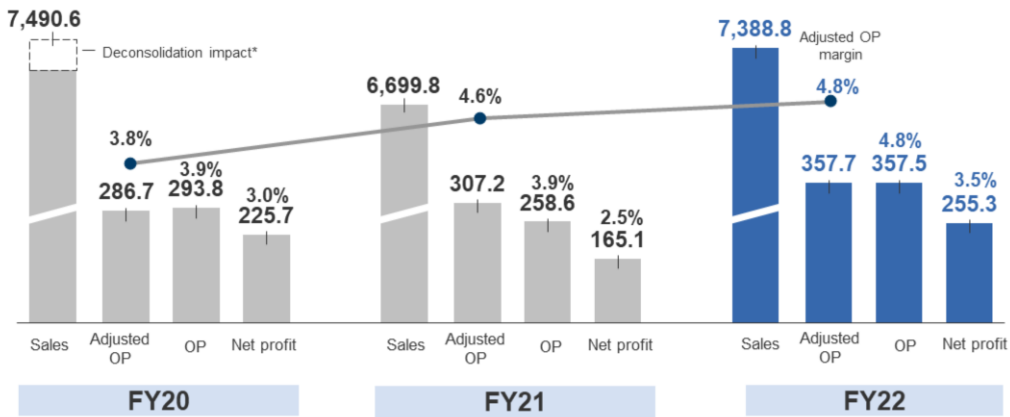
(yen: billions)

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

| |
|--|
| Fixed-cost reduction |
| Measures to businesses with loss-making structures |
| Total |

| | 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 |
| Total | 20.0 | 90.0 | 25.0 | 135.0 | 100.0 |

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

(Reference) List of Voluntarily Disclosed Businesses in FY22

| | | Businesses with Sales Disclosed | Major Business Divisions, etc. |
|--|---|--|--|
| 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 | | • 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" | | | |
| Panasonic Group | | Fiscal 2022 Financial Results / Fiscal 2023 Financial Forecast | |

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(Reference) List of Voluntarily Disclosed Businesses in FY23

| Businesses with Sales Disclosed | | Major Business Divisions, etc. |
|--|---|---|
| Lifestyle (Panasonic Corporation) | | |
| 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 (Panasonic Automotive Systems Co., Ltd.) | | |
| | <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 (Panasonic Connect Co., Ltd.) | | |
| | <ul style="list-style-type: none">• Avionics• Process Automation• Media Entertainment• Mobile Solutions• Gemba Solutions• Blue Yonder• Others | <ul style="list-style-type: none">: Panasonic Avionics Corporation, Avionics BU: Process Automation BD: Media Entertainment BD: Mobile Solutions BD: Gemba Solutions Company: Blue Yonder Holding, Inc.: Other businesses, eliminations, etc. |
| Industry (Panasonic Industry Co., Ltd.) | | |
| | <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: Industrial Devices BD: Electromechanical Control BD, Device Solutions BD: Electronic Materials BD: LCD, sales of other segment products, eliminations, etc. |
| Energy (Panasonic Energy Co., Ltd.) | | |
| | <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">: Panasonic Entertainment & Communication Co., Ltd.: Panasonic Housing Solutions Co., Ltd. |
| Eliminations & adjustments | | |
| | • 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" | | |