Fiscal 2023 Second Quarter Financial Results

October 31, 2022

Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “Fiscal 2023” or “FY23” refers to the year ending March 31, 2023.

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the second quarter of fiscal 2023 (FY23) ended September 30, 2022.

Summary of FY23 2Q Financial Results

- FY23 2Q Financial Results
  - **Overall sales increased** from FY22 2Q
    Increased sales (e.g. Lifestyle, Automotive, Energy), Blue Yonder consolidation, and currency translation
  - **Adjusted operating profit: same level as FY22 2Q**
    - Increased fixed costs for growth (e.g. Lifestyle, Energy), despite increased sales
    - Efforts like price revisions offset impact of raw material price hikes
  - **Operating profit & net profit* decreased**
    Impact of recognition of one-time gains in other income/loss in FY22 2Q
    (re-evaluation of existing equity in Blue Yonder upon acquisition: 58.3 billion yen)
  - **FCF**: Below net profit* with strategically increased inventories responding to semiconductor shortages, etc. despite improvement from FY22 with completion of Blue Yonder acquisition
- FY23 Full-Year Forecast
  - **Groupwide: Sales revised upward** (currency translation); **profit revised downward**
  - **By segment**: Profit revised downward for Connect, Automotive, and Industry;
    Tax credit from US Inflation Reduction Act (IRA) assumed in FY23 4Q (for Energy) not yet factored in

* Net profit attributable to Panasonic Holdings Corporation stockholders

- First, the summary of the consolidated financial results for FY23 2Q.
- Overall sales increased from the same quarter of FY22 due to the increased sales of Lifestyle, Automotive, and Energy, as well as the consolidation of Blue Yonder, and by currency translation.
- Adjusted operating profit was at the same level as FY22, despite increased sales. This is due mainly to the increased fixed costs aiming for growth in Lifestyle and Energy. Such efforts as price revisions were able to offset the impact of raw material price hikes.
- Operating profit and net profit decreased due to the impact of recognition of a gain in FY22: 58.3 billion yen from the re-evaluation of existing equity in Blue Yonder upon acquisition.
- FCF improved from FY22 with the completion of the Blue Yonder acquisition. However, it was below the level of net profit due to strategically increased inventories responding to semiconductor shortages and other factors.

- For the full-year forecast for FY23, Groupwide sales is revised upward due to currency translation. However, profit is revised downward.
- Looking by segment, profits of Connect, Automotive and Industry are revised downward.
- Based on the recently enacted US Inflation Reduction Act (IRA), tax credit is assumed in FY23 4Q for the Energy segment. However, this positive impact is not yet factored into the forecast, since the corresponding bylaws are not yet determined.

Fiscal 2023 Second Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

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- I will explain the details of the consolidated financial results for FY23 2Q from the next slide.

FY23 2Q Financial Results

(yen: billions)

	FY23 2Q		FY22 2Q		Difference / vs. FY22	
Sales	**2,090.0**		1,741.2		+20% (+9%)***	+348.8 (+152.2)***
Adjusted OP* (% to sales)	**80.2**	(3.8%)	80.3	(4.6%)	±0%	-0.1
Other income/loss**	**5.9**		16.5			-10.6
Operating profit (% to sales)	**86.1**	(4.1%)	96.8	(5.6%)	-11%	-10.7
Non-operating income/loss	**7.0**		0.5			+6.5
Profit before income taxes (% to sales)	**93.1**	(4.5%)	97.3	(5.6%)	-4%	-4.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**58.4**	(2.8%)	76.5	(4.4%)	-24%	-18.1
EBITDA**** (% to sales)	**193.8**	(9.3%)	185.9	(10.7%)	+4%	+7.9

		FY23 2Q	FY22 2Q
Exchange rates	1 US dollar	**138 yen**	110 yen
	1 Euro	**139 yen**	130 yen
	1 Renminbi	**20.2 yen**	17.0 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

- This slide shows the consolidated financial results for FY23 2Q.

- Overall sales increased to 2,090.0 billion yen by 20% from FY22 2Q.
Sales in real terms, excluding the effect of exchange rates, increased by 9%.
Adjusted operating profit was 80.2 billion yen, the same level as FY22.

- Other income/loss decreased by 10.6 billion yen due to the impact from a one-time gain of 58.3 billion yen in FY22, related to the acquisition of Blue Yonder. However, excluding this impact, other income/loss steadily improved due mainly to reduced restructuring expenses.

- Operating profit and net profit decreased by 10.7 billion yen and 18.1 billion yen, respectively.

FY23 2Q Results by Segment

(yen: billions)

	Sales	vs. FY22 (Excl. effect of exchange rates)	Adjusted OP (% to sales)	FY22 Difference	Other income/ loss	FY22 Difference	OP (% to sales)	FY22 Difference	EBITDA* (% to sales)	FY22 Difference
Lifestyle	877.0	+18% (+8%)	32.6 3.7%	+2.9	2.8	+18.2	35.4 4.0%	+21.1	60.8 6.9%	+23.0
Automotive	323.0	+36% (+24%)	0.1 0.0%	+4.7	-2.0	+0.2	-1.9 -0.6%	+4.9	13.1 4.0%	+5.6
Connect	273.1	+26% (+12%)	-0.3 -0.1%	-5.6	-0.6	-47.7	-0.9 -0.3%	-53.3	17.9** 6.5%	-43.3
Industry	299.5	+10% (-2%)	19.4 6.5%	-2.7	2.6	+5.2	22.0 7.3%	+2.5	36.6 12.2%	+4.1
Energy	242.0	+28% (+5%)	13.9 5.7%	-5.2	-1.5	-1.2	12.4 5.1%	-6.4	29.0*** 12.0%	-3.4
Other/ Eliminations & adjustments	75.4	-	14.5	+5.8	4.6	+14.7	19.1	+20.5	36.4	+21.9
Total	2,090.0	+20% (+9%)	80.2 3.8%	-0.1	5.9	-10.6	86.1 4.1%	-10.7	193.8 9.3%	+7.9

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)

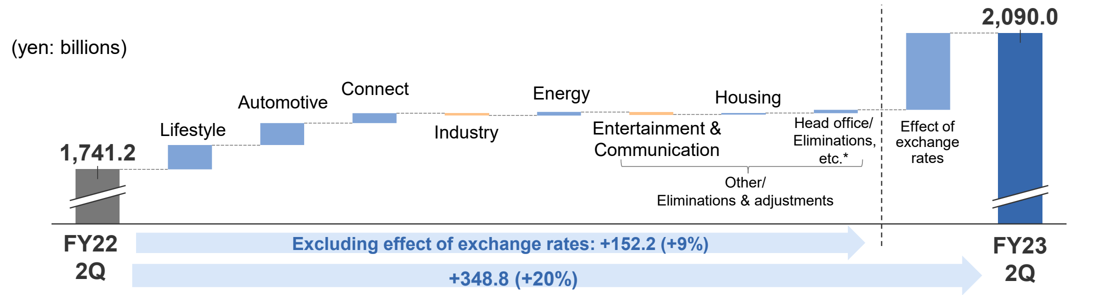
** Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

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

- This slide shows the results by segment.
- I will explain the analysis of comparison with FY22 in the next few slides.

FY23 2Q Sales Analysis by Segment

Overall sales increased:
Increased sales (e.g. Lifestyle, Automotive, Energy), Blue Yonder consolidation, and currency translation



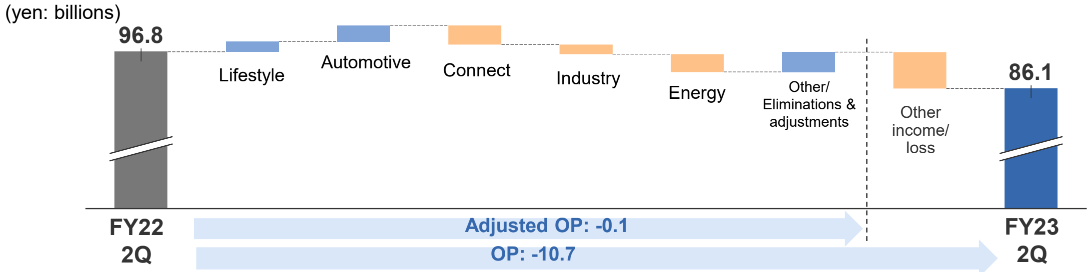
Major increase/decrease factors (excluding effect of exchange rates)

Sales	Lifestyle	Increased: Steady sales of growth businesses such as HVAC system's European business (e.g. A2W, air to water heat pump system), overseas electrical construction materials and showcases in North America; recovery in consumer electronics in Japan after lifting of Shanghai lockdown, etc.
	Automotive	Increased: Recovery in automobile production
	Connect	Increased: Increased sales of rugged mobile terminals for overseas and Avionics (recovery in aviation industry), as well as Blue Yonder consolidation, despite decreased sales of Process Automation (investment slowdown in PC/smartphone) and Gemba Solutions (post-Olympic demand slowdown)
	Industry	Decreased: Decreased sales from ICT market slowdown and semiconductor shortages, as well as termination of semiconductor business, despite increased sales of capacitors/modules (automotive) and relays (industrial/EV)
	Energy	Increased: Price revisions as well as improved productivity and increased production by new line in FY22 for automotive batteries in North America, despite lower sales of lithium-ion batteries for consumer application (e.g. PC/games) due to deteriorating market conditions
	Other/ Eliminations & adjustments	Entertainment & Communication: Decreased with procurement issues persisting for some components, despite improvements in overall procurement situation Housing: Increased with water-related products (e.g. kitchen, toilet), building materials (e.g. interior doors, floor materials)

- This slide shows our sales analysis by segment.
- In Lifestyle, sales increased due to steady sales of growth businesses such as HVAC system's European business, overseas electrical construction materials, and showcases in North America. Consumer electronics in Japan recovered with the lifting of the Shanghai lockdown, as well as other factors.
- In Automotive, sales increased, reflecting recovery in automobile production.
- In Connect, overall sales increased with increased sales of rugged mobile terminals for overseas markets, along with the upturn in Avionics, reflecting market recovery in the aviation industry, as well as the consolidation of Blue Yonder. However, sales decreased in Process Automation with an investment slowdown in the areas of PCs and smartphones, as well as Gemba Solutions due to the slowdown in post-Olympic demand.
- In Industry, overall sales decreased due to decreased sales resulting from the ICT market slowdown and semiconductor shortages, as well as termination of its semiconductor business, despite increased sales of capacitors and modules for automotive use, as well as relays for industrial and EV use.
- In Energy, sales increased with price revisions as well as improved productivity and increased production after installing a new line in FY22 for automotive batteries in North America, despite lower sales of lithium-ion batteries for consumer application such as PCs and games, due to the deteriorating market conditions.
- Within Other/Eliminations & adjustments, in Entertainment & Communication, sales decreased with procurement issues for some components. In Housing, sales increased with water-related products such as kitchens and toilets as well as building materials such as interior doors and floor materials.

FY23 2Q Operating Profit Analysis by Segment

Adjusted OP: Same level as FY22, overall
(Increased in Lifestyle and Automotive; decreased in Connect, Industry and Energy)



Major increase/decrease factors

Adjusted OP	Lifestyle	**Increased**: Continuing efforts such as price revisions and rationalization in Japanese/overseas markets nearly offset deteriorated business environment (exchange rates, raw materials & logistics costs), as well as increased sales mainly in growth businesses
	Automotive	**Increased**: Increased sales, price revisions to offset price hikes in parts & materials, and cost-reduction efforts, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs
	Connect	**Decreased**: Decreased sales in Process Automation and Gemba Solutions as well as amortization related to Blue Yonder acquisition, etc., despite increased sales of rugged mobile terminals for overseas, and Avionics, reflecting market recovery in aviation industry
	Industry	**Decreased**: Decreased sales and raw material price hikes, despite rationalization, price revisions, and effect of yen depreciation
	Energy	**Decreased**: Price hikes in raw materials & logistics, increased development expenses & fixed costs for increased production, despite effect of yen depreciation
Other income/loss		Impact of one-time factors recognized in FY22 (re-evaluation of existing equity in Blue Yonder upon acquisition: +58.3 billion yen, expenses related to early retirement program)

- This slide shows our adjusted operating profit analysis by segment.

- In Lifestyle, profit increased. Continuous efforts such as price revisions and rationalization in Japanese and overseas markets nearly offset the deteriorated business environment including exchange rates, raw material and logistics costs. Moreover, profit increased with increased sales mainly in growth businesses.
- In Automotive, profit increased with increased sales, price revisions intended to offset price hikes in parts & materials, and cost-reduction efforts, despite the price hikes, such as those of semiconductors, and increased fixed costs.
- In Connect, profit decreased due to decreased sales in Process Automation and Gemba Solutions, as well as amortization related to Blue Yonder acquisition, as well as other factors, despite increased sales of rugged mobile terminals for overseas, and Avionics.
- In Industry, profit decreased due to decreased sales and raw material price hikes, despite rationalization, price revisions, and the effect of yen depreciation.
- In Energy, profit decreased due to price hikes in raw materials and logistics, along with increased development expenses and fixed costs needed for increased production, despite the effect of yen depreciation.

Lifestyle Segment: FY23 2Q Results by Divisional Company

(yen: billions)

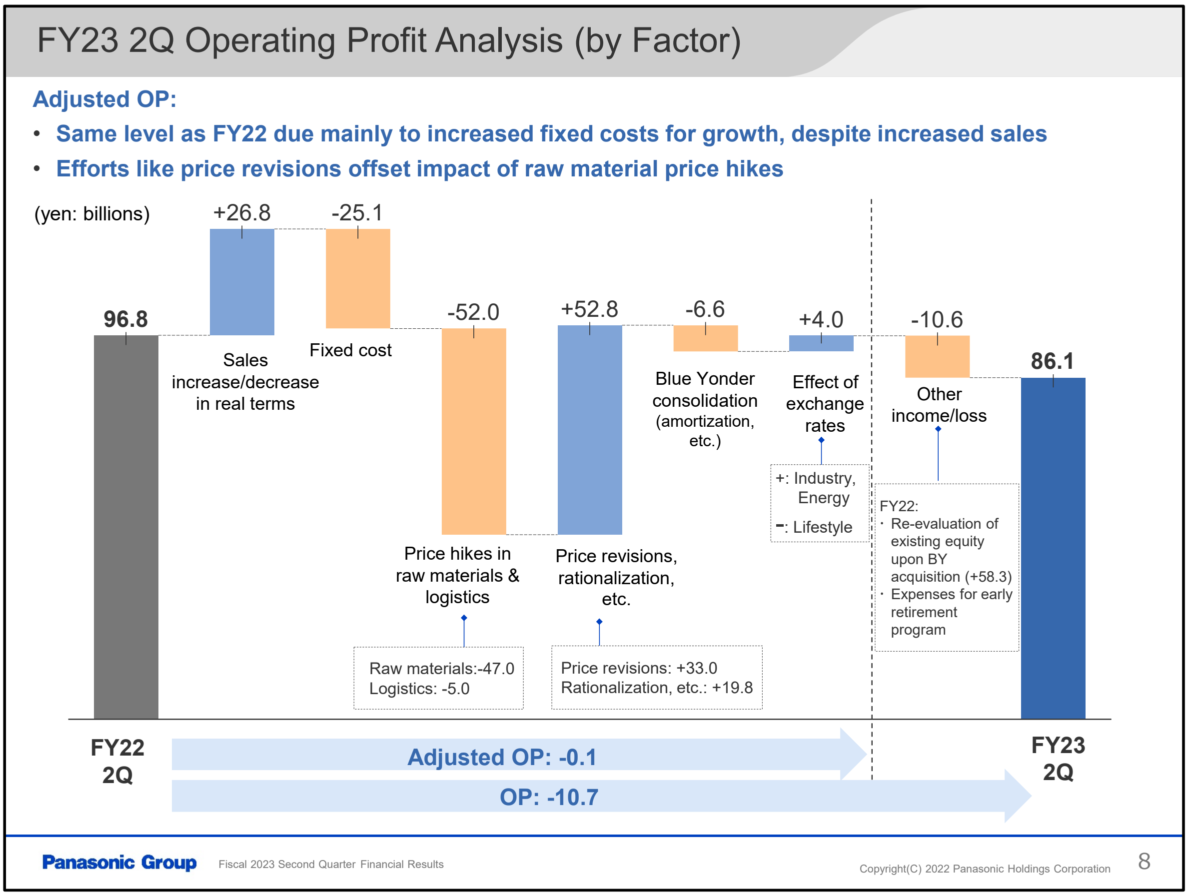
	Sales	vs. FY22 (Excl. effect of exchange rates)	Adjusted OP (% to sales)	FY22 Difference	Other income/ loss	FY22 Difference	OP (% to sales)	FY22 Difference	EBITDA** (% to sales)	FY22 Difference
Living Appliances and Solutions Company	232.4	+21% (+10%)	13.9 6.0%	+2.3	0.0	+0.7	13.9 6.0%	+3.0	19.7 8.5%	+4.1
Heating & Ventilation A/C Company	177.4	+22% (+12%)	3.5 2.0%	+0.7	2.4	+3.2	5.9 3.3%	+3.9	11.2 6.3%	+5.0
Cold Chain Solutions Company***	91.1	+35% (+14%)	3.5 3.8%	+2.5	-0.1	+0.6	3.4 3.7%	+3.1	5.5 6.0%	+3.4
Electric Works Company	252.0	+15% (+12%)	12.7 5.0%	+3.0	-0.7	+6.2	12.0 4.8%	+9.2	19.0 7.5%	+9.0
China and Northeast Asia Company*	243.8	+24% (+5%)	13.3 5.5%	+5.8	2.5	+6.4	15.8 6.5%	+12.2	21.6 8.9%	+13.1

* 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

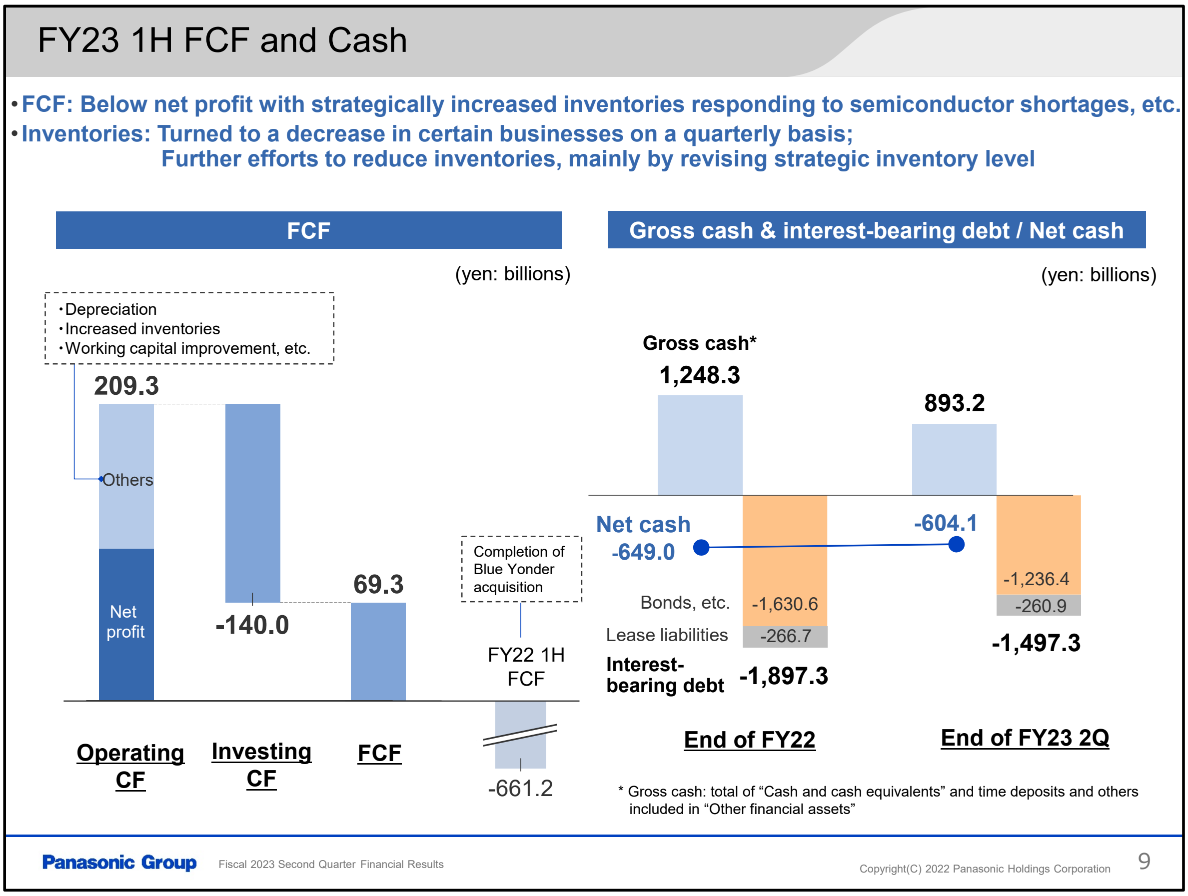
** Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

*** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

- This slide shows the results of Lifestyle by divisional company.
  Both sales and profit increased at all divisional companies.
- In Living Appliances and Solutions Company, sales increased due mainly to sales recovery from the impact of the COVID lockdown. Profit increased with such efforts as price revisions and rationalization made to counter the deteriorated business environment, including yen depreciation and raw material price hikes.
- In Heating & Ventilation A/C Company, sales increased due to continuing favorable sales of A2W (air to water heat pump system) in Europe and sales recovery from the impact of lockdowns in Asia.
  Profit increased due mainly to increased sales, despite the deteriorated business environment such as the effect of exchange rates.
- In Cold Chain Solutions Company, figures for its operations in Dalian, China are excluded from the scope of consolidation of Cold Chain Solutions Company from FY23 2Q. Accordingly, its results in FY22 are also reclassified to conform to the FY23 presentation.
  This is in line with the change of management responsibility for the cold chain business in China to be held solely by China and Northeast Asia Company.
  Based on the reclassification, both sales and profit in FY23 2Q increased with steady sales, mainly for showcases in Japan and the U.S.
- In Electric Works Company, both sales and profit increased with steady sales of overseas electrical construction materials, mainly in India and Asia, despite the impact of shortages in parts & materials.



- This slide shows our operating profit analysis by factor.
- From the left, profit generated from sales expansion increased by 26.8 billion yen. Fixed costs were a decrease factor of 25.1 billion yen. This is due to the increased investment in Lifestyle and Energy, aiming for business growth.
- Price hikes in raw materials and logistics were a decrease factor of 52.0 billion yen. On the other hand, the counter-effect of efforts such as price revisions and rationalization offset the above mentioned negative factor.
- The consolidation impact of Blue Yonder was a decrease factor of 6.6 billion yen. This is due to a loss in its operations resulting mainly from temporary expenses, as well as the recording of amortization expenses related to acquisition, and other factors.
- The overall effect of exchange rates was an increase factor, totaling 4.0 billion yen. More specifically by segment, it had a negative impact in Lifestyle but a positive impact in Industry and Energy.
- As a result, adjusted operating profit was at the same level as FY22 2Q.
- Other income/loss was a decrease factor of 10.6 billion yen due to the impact of the one-time gains in FY22 2Q.
Operating profit decreased by 10.7 billion yen.



- This slide shows the situation of FCF and cash positions.
- On the left, FCF was 69.3 billion yen for FY23 1H.
  Although it improved largely from FY22 1H, with the completion of Blue Yonder acquisition, it was below the level of net profit due to the strategically increased inventories responding to semiconductor shortages and other factors.
- On a quarterly basis, inventories have turned to a decrease in certain businesses.
  We will continue further efforts to reduce inventories, mainly by revising the strategic inventory level.
- On the right line graph, net cash was a negative of 604.1 billion yen, an improvement from the end of FY22.

Fiscal 2023 Second Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

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

FY23 Full-Year Forecast Revision

(yen: billions)	FY23 (e) (as of Oct 31)	FY23 (e) (as of May 11)	Difference	(Reference) FY22	vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	**8,200.0**	7,900.0	+300.0 (-200.0)	7,388.8	+11% (+3%)	+811.2
Adjusted operating profit* (% to sales)	**340.0** (4.1%)	380.0 (4.8%)	-40.0	357.7 (4.8%)	-5%	-17.7
Other income/loss**	**-20.0**	-20.0	0.0	-0.2	-	-19.8
Operating profit (% to sales)	**320.0** (3.9%)	360.0 (4.6%)	-40.0	357.5 (4.8%)	-10%	-37.5
Non-operating income/loss	**10.0**	0.0	+10.0	2.9	-	+7.1
Profit before income taxes (% to sales)	**330.0** (4.0%)	360.0 (4.6%)	-30.0	360.4 (4.9%)	-8%	-30.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**235.0** (2.9%)	260.0 (3.3%)	-25.0	255.3 (3.5%)	-8%	-20.3
ROE	**7.0%**	8.0%	-1.0%	8.9%	-	-1.9%
EBITDA*** (% to sales)	**750.0** (9.1%)	790.0 (10.0%)	-40.0	744.0 (10.1%)	+1%	+6.0

Exchange rates		1H	2H (e)	Full-year(e)	FY23 (e) (as of May 11)	Difference	FY22	vs. FY22 / Difference
Exchange rates	1 US dollar	**134 yen**	**130 yen**	**132 yen**	115 yen	+17 yen	112 yen	+20 yen
	1 Euro	**139 yen**	**130 yen**	**134 yen**	130 yen	+4 yen	131 yen	+3 yen
	1 Renminbi	**19.9 yen**	**20.0 yen**	**19.9 yen**	19.0 yen	+0.9 yen	17.5 yen	+2.4 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

Panasonic Group Fiscal 2023 Second Quarter Financial Results

 11

- This slide shows the consolidated financial forecast for FY23.
- First, the assumption for foreign currency exchange rates is revised, as shown at the bottom of the chart.
- Based on this assumption, and taking factors such as currency fluctuations into consideration, sales is revised upward by 300.0 billion yen to 8,200.0 billion yen, from the initial forecast of May 11, 2022.
  However, sales excluding the effect of exchange rates is revised downward by 200.0 billion yen.
- Adjusted operating profit is revised downward to 340.0 billion yen with a decrease of 40.0 billion yen. Operating profit is revised downward to 320.0 billion yen with a decrease of 40.0 billion yen.
- Net profit attributable to Panasonic Holdings Corporation stockholders is revised downward by 25.0 billion yen to 235.0 billion yen.
- ROE is expected at 7.0% and EBITDA is expected at 750.0 billion yen.

FY23 Full-Year Forecast Revision by Segment

(yen: billions)

	Sales	vs. FY22 (Difference)	Difference from forecast (as of May 11)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	Other income/ loss	FY22 Difference	Difference from forecast (as of May 11)	OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	EBITDA* (% to sales)	FY22 Difference	Difference from forecast (as of May 11)
Lifestyle	**3,400.0**	+7% (+234.4)	+168.0	**135.0** 4.0%	+3.5	0.0	**-11.0**	+12.3	0.0	**124.0** 3.6%	+15.8	0.0	**228.0** 6.7%	+23.7	0.0
Automotive	**1,290.0**	+21% (+227.2)	+20.0	**10.0** 0.8%	+7.6	-8.0	**0.0**	+1.0	0.0	**10.0** 0.8%	+8.6	-8.0	**70.0** 5.4%	+12.9	-7.0
Connect	**1,098.0**	+19% (+175.3)	+8.0	**16.0** 1.5%	+0.3	-22.0	**-1.0**	-38.1	0.0	**15.0** 1.4%	-37.8	-22.0	**85.0** 7.7%	-28.8	-15.0
Industry	**1,140.0**	+1% (+11.9)	+20.0	**89.0** 7.8%	+2.3	-7.0	**-2.0**	+1.5	+4.0	**87.0** 7.6%	+3.8	-3.0	**146.0** 12.8%	+10.4	-5.0
Energy	**953.0**	+23% (+180.2)	+105.0	**57.0** 6.0%	-13.8	+2.0	**-3.0**	+1.0	0.0	**54.0** 5.7%	-12.8	+2.0	**114.0** 12.0%	-9.0	+2.0
Other/ Eliminations & adjustments	**319.0**	(-17.8)	-21.0	**33.0**	-17.6	-5.0	**-3.0**	+2.5	-4.0	**30.0**	-15.1	-9.0	**107.0**	-3.2	-15.0
Total	**8,200.0**	+11% (+811.2)	+300.0	**340.0** 4.1%	-17.7	-40.0	**-20.0**	-19.8	0.0	**320.0** 3.9%	-37.5	-40.0	**750.0** 9.1%	+6.0	-40.0

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

- This slide shows the forecast by segment.
  As for profit, Lifestyle remains unchanged. Energy is revised upward, and Automotive, Connect and Industry are revised downward.

- I will explain the details of revisions from the initial forecast of May 11, 2022 from the next slide.

Lifestyle Segment: FY23 Full-year Forecast Revision by Divisional Company

(yen: billions)

	Sales	vs. FY22 (Difference)	Difference from forecast (as of May 11)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	Other income/ loss	FY22 Difference	Difference from forecast (as of May 11)	OP (% to sales)	FY22 Difference	Difference from forecast (as of May 11)	EBITDA** (% to sales)	FY22 Difference	Difference from forecast (as of May 11)
Living Appliances and Solutions Company	**940.0**	+12% (+100.1)	+60.0	**65.5** 7.0%	+2.2	0.0	**0.5**	-0.1	0.0	**66.0** 7.0%	+2.1	0.0	**90.0** 9.6%	+5.2	0.0
Heating & Ventilation A/C Company	**770.0**	+13% (+89.2)	+45.0	**22.0** 2.9%	+0.5	0.0	**-1.1**	+2.3	0.0	**20.9** 2.7%	+2.8	0.0	**40.0** 5.2%	+4.2	0.0
Cold Chain Solutions Company****	**310.0**	+15% (+39.9)	+37.8	**7.0** 2.3%	+3.8	0.0	**0.0**	+0.4	0.0	**7.0** 2.3%	+4.2	0.0	**14.6** 4.7%	+4.4	0.0
Electric Works Company	**970.0**	+7% (+65.3)	+20.0	**50.0** 5.2%	+5.1	0.0	**-8.5**	-0.7	0.0	**41.5** 4.3%	+4.4	0.0	**70.0** 7.2%	+4.5	0.0
China and Northeast Asia Company*	**920.0**	+13% (+105.8)	+70.5	*** **24.4** 2.7%	+6.8	0.0	**-0.4**	+8.5	0.0	*** **24.0** 2.6%	+15.3	0.0	*** **46.4** 5.0%	+17.9	0.0

* 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

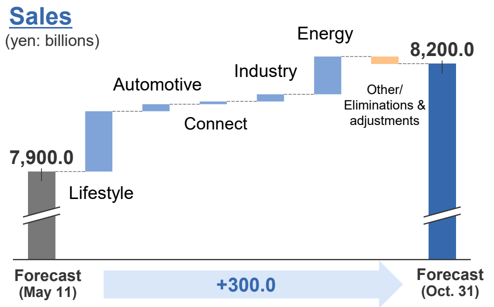
**** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

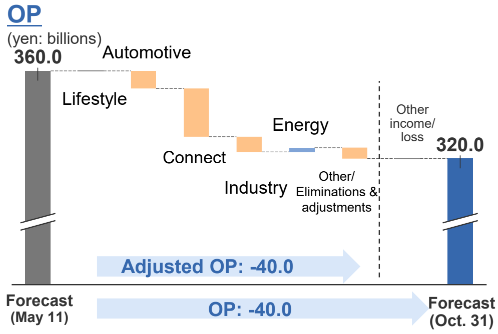
- This slide shows the forecast for the Lifestyle segment by divisional company. The forecast for profit of all divisional companies remains unchanged.

FY23 Full-year Forecast Revision Factors by Segment

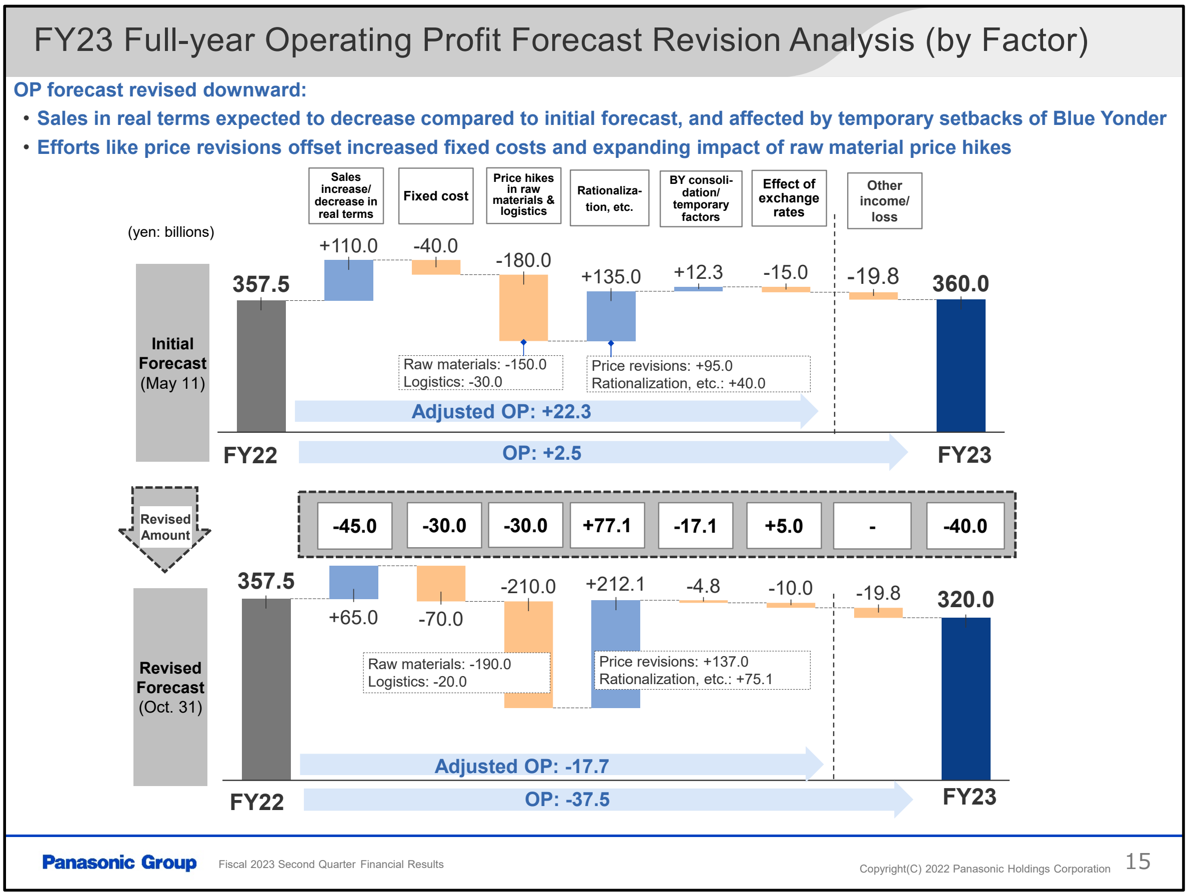
Major factors for revision (vs. initial forecast as of May 11)

	Segment	Factors
Sales / Adjusted OP	Lifestyle	Sales: **Revised upward** due to currency translation Profit: **Unchanged**: Such efforts as price revisions & rationalization offset Shanghai lockdown & negative impact of currency
	Automotive	Sales: **Revised upward** due to currency translation; decrease from initial forecast in real terms due to reduced automobile production Profit: **Revised downward** largely affected by decreased sales in 1Q, despite such efforts as price revisions to counter parts & materials price hikes (e.g. semiconductors) & effect of exchange rates
	Connect	Sales: **Revised upward** due to currency translation; decrease from initial forecast in real terms due to procurement issues (e.g. Avionics) & post-Olympic demand slowdown in Japan (Gemba Solutions) Profit: **Revised downward** due to decreased sales, decreased profit of Blue Yonder (e.g. postponement of investment anticipating economic slowdown, accelerated SaaS investment)
	Industry	Sales: **Revised upward** due to currency translation; decrease from initial forecast in real terms due to deteriorated market environment for ICT infrastructure & equipment Profit: **Revised downward**: Decreased sales due to deteriorated business conditions (market, semiconductor shortages, Shanghai lockdown), despite rationalization and yen depreciation effect
	Energy	Sales: **Revised upward** due mainly to price revisions & currency translation, despite slowdown of lithium-ion batteries for consumer application (e.g. PC/games) Profit: **Revised upward** with price revisions to counter further price hikes of raw materials and yen depreciation effect; Tax credit from US Inflation Reduction Act (IRA) assumed in FY23 4Q not yet factored in
	Other/ Eliminations & adjustments	Sales: **Revised downward** due mainly to decreased sales of TVs (weakening demand in major markets, mainly Europe/Japan) Profit: **Revised downward** due mainly to material price hikes (lumber, steel, resin) and effect of exchange rates
Other income/loss		-





- Now I will explain the revision factors by segment.
- In Lifestyle, sales is revised upward due to currency translation.
  Adjusted operating profit remains unchanged. The impact of Shanghai lockdown and exchange rates is expected to be offset by such efforts as price revisions and rationalization.
- In Automotive, sales is revised upward due to currency translation. However, sales in real terms excluding the effect of exchange rates is expected to decrease from the initial forecast, due to reduced automobile production.
  Adjusted operating profit is revised downward, largely affected by decreased sales in FY23 1Q, despite such efforts as price revisions to counter parts & materials price hikes and effect of exchange rates.
- In Connect, sales is revised upward due to currency translation. However, sales in real terms is expected to decrease from the initial forecast, due to parts & materials procurement issues and post-Olympic demand slowdown in Japan.
  Adjusted Operating profit is revised downward due to decreased sales, as well as decreased profit of Blue Yonder.
- In Industry, sales is revised upward due to currency translation. However, sales in real terms is expected to decrease from the initial forecast, due to deteriorated market conditions in ICT infrastructure and equipment.
  Adjusted operating profit is revised downward due to decreased sales, despite rationalization and the yen depreciation effect.
- In Energy, sales is revised upward due to price revisions and currency translation, despite the slowdown of lithium-ion batteries for consumer application.
  Adjusted operating profit is also revised upward due to the yen depreciation effect and price revisions countering further hikes in raw materials.
  Based on the US Inflation Reduction Act (IRA), tax credit is assumed in FY23 4Q.
  However, this impact is not yet factored into the forecast.
- In Other/Eliminations & adjustments, sales is revised downward due mainly to decreased sales of TVs. Adjusted operating profit is also revised downward due mainly to price hikes in materials and effect of exchange rates .



- This slide shows our analysis of the revised forecast of operating profit in FY23 by factor, and explains the changes made from the initial forecast of May 11, 2022.

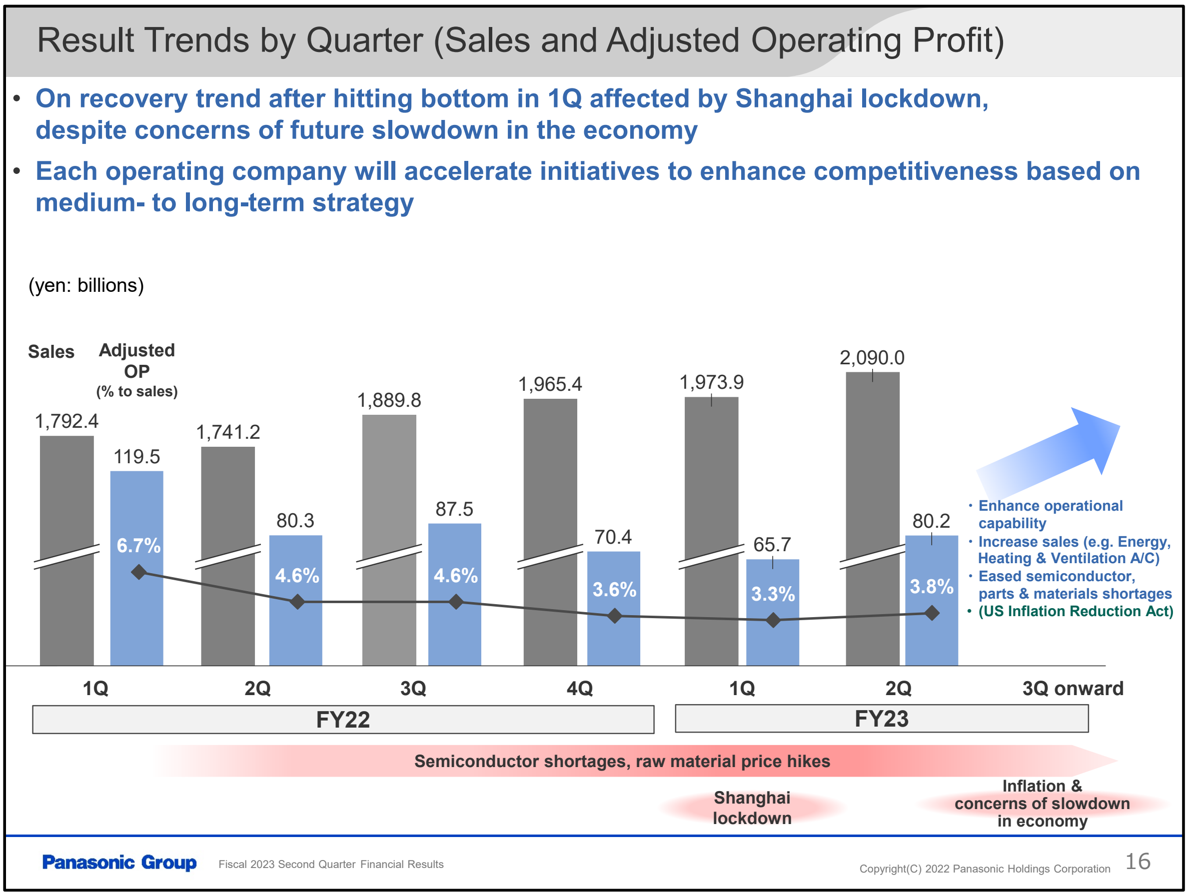
  - The upper graph shows the analysis of year-on-year increase/decrease factors in the initial forecast.

  - The lower graph shows the analysis of increase/decrease factors in the revised forecast of October 31, 2022.

  - Figures in the middle show the revised amount by each factor.

- To elaborate upon the overall picture of operating profit in FY23, we are expecting an increase in fixed costs for future growth as well as the expanding impact of raw material price hikes. However, our expanding efforts, such as price revisions and rationalization, are expected to counter these increases.

- On the other hand, the impact of sales in real terms decreasing compared to the initial forecast, and the impact of temporary setbacks of Blue Yonder are not fully offset by the above mentioned efforts. Therefore, operating profit is revised downward by 40.0 billion yen.



- Now, let me explain our view on FY23 2Q, based on the trends of results by quarter, as I explained at the FY23 1Q announcement.

- Currently, there is already a sign of slowdown in demand for such businesses as ICT-related business. There are also concerns over a slowdown in the economy. However, as explained at the FY23 1Q announcement, the situation turned to a recovery trend with improved results after hitting bottom at FY23 1Q when the impact of Shanghai lockdown was felt.

- From FY23 3Q onward, we will continue to aim for sales growth mainly in Energy and Heating & Ventilation A/C business. In addition, from the external business environment perspective, there are some encouraging factors such as an ease of shortages in semiconductors and parts & materials, as well as the enactment of Inflation Reduction Act (IRA) in the US.

Energy (Automotive Battery): New Manufacturing Facility in Kansas, US

- **Decided construction of new manufacturing facility of automotive cylindrical lithium-ion batteries in Kansas, United States (announced on Oct. 31, 2022)**

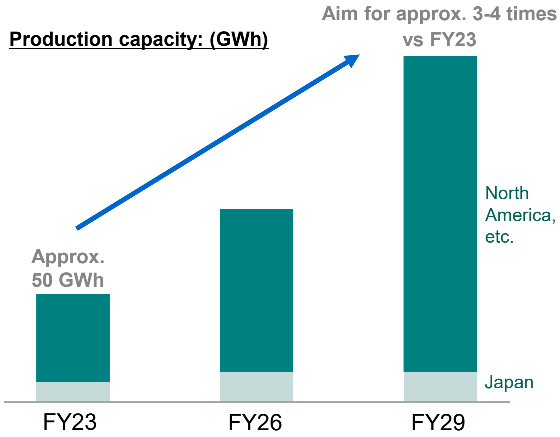
Outline of new facility in Kansas

- **Location: De Soto, Kansas, United States**
- **Construction start: November 2022**
- **Mass production start: During FY2025 (planned)**
- **To manufacture: 2170 cells**
- **Initial production capacity: Approx. 30 GWh/year**

Construction site of new manufacturing facility in Kansas

Production capacity expansion target

- **Aim to enhance line up & expand production of automotive cylindrical lithium-ion batteries in North America**



- Today (October 31, 2022), the Panasonic Group announced the decision to construct a new manufacturing facility of automotive cylindrical lithium-ion batteries in Kansas, US.

  This slide shows its summary.

- The outline of the facility is as follows:
  - Construction is expected to start in November 2022
  - Mass production is planned to start during FY25
  - Type of cell to be produced is 2170 cells
  - Initial production capacity is expected at approximately 30 GWh per year.

- The graph on the right explains our target of production capacity expansion, which was shared at IR Day in June 2022.
  Today’s announcement on the investment is in line with this target.

Initiatives in Growth Areas
(Automotive Battery, Supply Chain Software, Air Quality & Air-conditioning)

Automotive Battery

- **Focus on North America market where we can leverage strengths (high capacity) and already have a strong business foundation**
- **Achieve profit growth by expanding sale of 2170 cells and commercializing 4680 cells**

[Strengthen supply capabilities in US]

- Decided construction of new manufacturing facility in Kansas (announced Oct. 31,'22) to start mass production of 2170 cells in FY25 (Plan to use state incentive program of Kansas for investment, approved in July '22)
- Enhance localized material procurement

[Commercialization of 4680 cells]

- Proceeding as planned toward delivery to North America market starting FY24; Renovation of Wakayama Factory in progress

Supply Chain Software

- **Aim for high growth & profitability globally through SCM business, where medium-to long-term market expansion is expected**

[Blue Yonder]

- Under new CEO's management, formulate key strategies toward further growth (e.g. establish stronger organizational structure, shift to Native SaaS, enhance customer experience) and promote transformation by executing these strategies, thus countering current setbacks in business environment (e.g. customers postponing investment decisions anticipating economic slowdown, impact of strong US dollar)

[Consideration of stock exchange listing of SCM business] (announced May 11, '22)

- Considering stock exchange listing of SCM business centered on Blue Yonder for enhanced global competitiveness and accelerated growth

Air Quality & Air-conditioning

- **Accelerate business growth for A2W (air to water hot water heat pump system) in Europe**

Expand HVAC business in Europe with 25% CAGR (FY22-FY26) mainly with A2W

[Expanding investment]

- Investments in capacity expansion, R&D, and enhancing customer touchpoints to meet strong demand in Europe* (Approx. 50-billion-yen investment by FY26: accelerate development, etc.)

[Strengthening product competitiveness with environmental technologies]

- Announced launch of new A2W residential models using natural refrigerants, a first release by a Japanese manufacturer (three models for Europe in May 2023)

*Market size for A2W in Europe
(Data: European Heat Pump Association)
CY2021: 610K units
→ CY2030: 6M units

- Next, this slide shows the progress of our initiatives for three businesses which we identified as growth areas in the Group's medium- to long-term strategy, announced in April 2022.
- In the automotive battery business, as explained in the previous slide, we will continue to strengthen its supply capability in the US.
- In the supply chain software business, we are currently seeing certain impact on results caused by the temporary setbacks in the business environment such as postponement of investments by customers who are concerned about economic slowdown, and the impact of the strong US dollar. To counter these influences, under the management of the new CEO who joined Blue Yonder in July, we are formulating key strategies, including the establishment of a stronger organizational structure, and promoting business transformation toward further growth.
- In the air quality & air-conditioning business, we will expand investment to accelerate business growth for A2W (air to water heat pump system) in Europe.
- Going forward, the Panasonic Group will make announcements on the progress of these three growth areas in a timely manner.

Announcements related to IR information in FY23

Announcements on initiatives based on medium- to long-term strategy after the launch of new structure

Apr. 1	**Group Strategy Briefing by Group CEO** (Medium-term Group KGIs)
May 11	**Commencing preparations for potential stock exchange listing of supply chain management business**
	Connect: Growth strategy for supply chain management business
Jun. 1-2	**Panasonic Group IR Day 2022 (by all operating companies)** (Operating company's medium- to long-term strategies/KGIs)
Jun. 13	**Technology Briefing by Group CTO**
Jul. 13	**Second Sustainability Briefing by Group CEO** (Green IMPACT Plan 2024)
Jul. 14	**Energy: Incentive application approved for investment plans for EV battery facility in the US**
Oct. 6	**Lifestyle: Site visit** (Energy solutions: RE100 Solution, fuel cell factory)
Oct. 31	**Energy: Decided construction of EV battery facility in Kansas, US**
Planned Nov. 18	**Lifestyle:** • **"SUPER BOX" Invitational exhibition** (Electrical construction materials in Japan: building equipment solutions preview)
Planned Nov. 22	• **Briefing on individual business** (Overall strategy, Heating & Ventilation A/C Company's growth strategy for Europe, Cold Chain Solutions Company & China and Northeast Asia Company's medium- to long-term strategies)

- This is the last slide for my presentation.
- This slide shows a list of announcements related to IR information in FY23 after the launch of our new structure in April 2022.
- During the second half of FY23, briefings on individual businesses by Lifestyle are planned to be held in November 2022.
- As we proceed with the medium- to long-term strategy, we will make announcements on individual measures at both Groupwide and operating company levels in a timely and appropriate manner.

Panasonic Group

- Thank you very much for your kind attention.

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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 including interest rate fluctuations; 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; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; 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 in Japan or other countries over trade, manufacturing, labor and operations; failures in proper tackling of environmental issues or taking initiatives in responsible procurement activities in the supply chain; 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, 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) FY23 Six-Month (Apr. - Sep.) Results

(yen: billions)	FY23 1H		FY22 1H		vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	4,063.9		3,533.6		+15% (+5%)	+530.3
Adjusted OP* (% to sales)	145.9	(3.6%)	199.8	(5.7%)	-27%	-53.9
Other income/loss**	3.9		1.4		-	+2.5
Operating profit (% to sales)	149.8	(3.7%)	201.2	(5.7%)	-26%	-51.4
Non-operating income/loss	16.8		4.6		-	+12.2
Profit before income taxes (% to sales)	166.6	(4.1%)	205.8	(5.8%)	-19%	-39.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	107.3	(2.6%)	153.0	(4.3%)	-30%	-45.7
EBITDA*** (% to sales)	364.3	(9.0%)	375.0	(10.6%)	-3%	-10.7

Exchange rates	1 US dollar	134 yen	110 yen
	1 Euro	139 yen	131 yen
	1 Renminbi	19.9 yen	17.0 yen

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

(Reference) FY23 Financial Results/Forecast

(yen: billions)	FY23 1H	vs. FY22 /Difference		FY23 2H (e)	vs. FY22 /Difference		Full-year (e)	vs. FY22 /Difference	
Sales (excl. effect of exchange rates)	4,063.9	+15% (+5%)	+530.3	4,136.1	+7% (+1%)	+280.9	8,200.0	+11% (+3%)	+811.2
Adjusted operating profit* (% to sales)	145.9 (3.6%)	-27%	-53.9	194.1 (4.7%)	+23%	+36.2	340.0 (4.1%)	-5%	-17.7
Other income/loss**	3.9	–	+2.5	-23.9	–	-22.3	-20.0	–	-19.8
Operating profit (% to sales)	149.8 (3.7%)	-26%	-51.4	170.2 (4.1%)	+9%	+13.9	320.0 (3.9%)	-10%	-37.5
Non-operating income/loss	16.8	–	+12.2	-6.8	–	-5.1	10.0	–	+7.1
Profit before income taxes (% to sales)	166.6 (4.1%)	-19%	-39.2	163.4 (4.0%)	+6%	+8.8	330.0 (4.0%)	-8%	-30.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	107.3 (2.6%)	-30%	-45.7	127.7 (3.1%)	+25%	+25.4	235.0 (2.9%)	-8%	-20.3
EBITDA*** (% to sales)	364.3 (9.0%)	-3%	-10.7	385.7 (9.3%)	+5%	+16.7	750.0 (9.1%)	+1%	+6.0

		FY23 1H	vs. FY22	FY23 2H (e)	vs. FY22	Full-year (e)	vs. FY22
Exchange rates	1 US dollar	134 yen	+24 yen	130 yen	+15 yen	132 yen	+20 yen
	1 Euro	139 yen	+8 yen	130 yen	0 yen	134 yen	+3 yen
	1 Renminbi	19.9 yen	+2.9 yen	20.0 yen	+2.0 yen	19.9 yen	+2.4 yen

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

(Reference) FY23 Financial Results/Forecast by Segment

(yen: billions)

	1H				2H (e)				Full-year (e)			
	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference
Lifestyle	1,713.5	+12%	68.3 4.0%	-8.1	1,686.5	+3%	66.7 4.0%	+11.6	3,400.0	+7%	135.0 4.0%	+3.5
Automotive	592.6	+19%	-12.0 -2.0%	-9.5	697.4	+23%	22.0 3.2%	+17.1	1,290.0	+21%	10.0 0.8%	+7.6
Connect	517.9	+22%	-9.6 -1.8%	-22.0	580.1	+16%	25.6 4.4%	+22.3	1,098.0	+19%	16.0 1.5%	+0.3
Industry	596.0	+7%	43.7 7.3%	-3.4	544.0	-5%	45.3 8.3%	+5.7	1,140.0	+1%	89.0 7.8%	+2.3
Energy	469.8	+24%	30.4 6.5%	-8.3	483.2	+22%	26.6 5.5%	-5.5	953.0	+23%	57.0 6.0%	-13.8
Other/ Eliminations & adjustments	174.1	-	25.1	-2.6	144.9	-	7.9	-15.0	319.0	-	33.0	-17.6
Total	4,063.9	+15%	145.9 3.6%	-53.9	4,136.1	+7%	194.1 4.7%	+36.2	8,200.0	+11%	340.0 4.1%	-17.7

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)

(Reference) Lifestyle Segment: FY23 Financial Results/Forecast by Divisional Company

(yen: billions)

	1H				2H (e)				Full-year (e)			
	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference	Sales	vs. FY22 /Difference	Adjusted OP (% to sales)	vs. FY22 /Difference
Living Appliances and Solutions Company	437.9	+13%	26.8 6.1%	-3.0	502.1	+11%	38.7 7.7%	+5.2	940.0	+12%	65.5 7.0%	+2.2
Heating & Ventilation A/C Company	398.4	+13%	16.9 4.2%	-3.7	371.6	+13%	5.1 1.4%	+4.2	770.0	+13%	22.0 2.9%	+0.5
Cold Chain Solutions Company***	168.7	+29%	5.6 3.3%	+3.5	141.3	+1%	1.4 1.0%	+0.3	310.0	+15%	7.0 2.3%	+3.8
Electric Works Company	468.9	+11%	19.9 4.2%	+4.8	501.1	+4%	30.1 6.0%	+0.3	970.0	+7%	50.0 5.2%	+5.1
China and Northeast Asia Company*	487.8	+16%	25.5 5.2%	+5.9	432.2	+10%	-1.1** -0.3%	+0.9	920.0	+13%	24.4** 2.7%	+6.8

* 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

** Impact of temporary expenses included

*** From FY23 2Q, business in China is excluded from the scope of consolidation of Cold Chain Solutions Company (FY22 results are also reclassified to conform to FY23 presentation)

(Reference) Impact from Changes in Business Environment (vs. FY22)

		Changes in demand	Semiconductor, parts & materials shortages	Price hikes in raw materials & logistics
FY23 2Q	Lifestyle	• Consumer electronics (CE) in Japan: Slightly decreased • CE overseas & B2B: steady	• Impact persists mainly in Electric Works Company, but signs of recovery	• Resin: higher crude oil prices • Price revisions and other factors offset surging sea freight costs
	Automotive	• Semiconductor, parts & material shortages: persisting • Automobile production: recovery was seen		• Affected by price hikes in parts & materials (e.g. semiconductors), despite cost reduction and price revisions
	Connect	• Aviation industry: recovery trend • Decreased large projects in Japan due to post-Olympic demand slowdown	• Notebook PCs, Avionics	• Notebook PCs and Avionics: higher procurement costs due to market price hikes
	Industry	• Products for EVs: steady • ICT infrastructure & market: slowdown	• Automotive-use products: indirect impact • FA-related products: direct impact	• Raw material price hike impact mitigated by price revisions & rationalization
	Energy	• EV demand: continue to expand	• Minor impact	• Market prices (e.g. lithium, nickel, cobalt) • Logistic costs

		Changes in demand	Semiconductor, parts & materials shortages	Price hikes in raw materials & logistics
Outlook for FY23 2H	Lifestyle	• Consumer electronics (CE) in Japan: Slightly decrease • CE overseas: partially slowdown • B2B: steady	• Continue procurement of alternatives	• Impact of price hikes in raw materials & logistics persists, but will promote price revisions and rationalization
	Automotive	• Recovery of automobile production expected • Continue to monitor automobile demand impacted by risk of fluctuating production due to semiconductor, parts & material shortages as well as unclear economic outlook		• Impact of parts & materials price hikes persists, but will be mitigated by cost reduction and price revisions
	Connect	• Slowdown of investment in production equipment due to decline in PC & smartphone demand, despite continuing recovery in aviation industry	• Impact remains in Notebook PCs, Avionics but on recovery trend	• From 3Q onward, impact on profit will be mitigated by price revisions
	Industry	• Products for EV: steady • ICT infrastructure & market: facing production adjustments	• Impact persists but begins to improve • Closely monitor market & customer trends	• Will be mitigated by price revisions and rationalization
	Energy	• EV demand: to expand over medium-term	• Closely monitor market & customer trends	• Will be mitigated in FY23 2H by price revisions, etc.

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

Overview

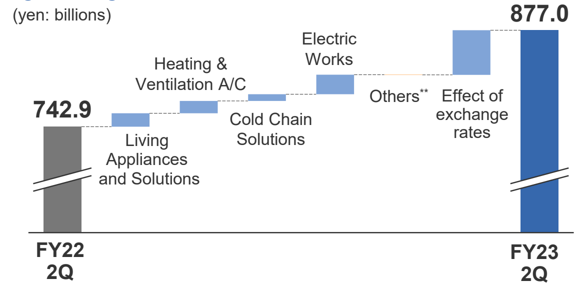
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	877.0	+18% (+8%)*
Adjusted operating profit (% to sales)	32.6 (3.7%)	+2.9
Other income/loss	2.8	+18.2
Operating profit (% to sales)	35.4 (4.0%)	+21.1

* In real terms excluding the effect of exchange rates

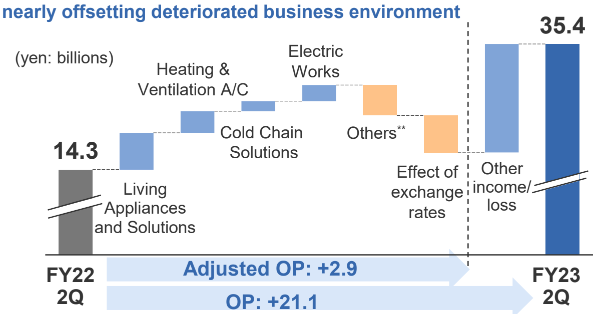
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	Increased: Price revisions to counter yen depreciation and price hikes in raw materials & logistics, recovery from COVID lockdown impact, etc.
Adjusted OP	Heating & Ventilation A/C Company	Increased: Increased sales of products such as A2W (air to water hot water heat pump system) in Europe, recovery from lockdowns in Asia, and other factors, despite deteriorated business conditions (e.g. raw material price hikes and yen depreciation)
Adjusted OP	Cold Chain Solutions Company	Increased: Increased sales of showcases in Japan and North America and recovery trend of commercial kitchen appliances in Japan, despite parts procurement issues, etc.
Adjusted OP	Electric Works Company	Increased: Increased sales of electrical construction materials mainly in India and structural reform effect in solar business, while procurement issues persisting but improving
Other income/loss		Restructuring expenses in FY22, etc.

Sales increased: Growth businesses like HVAC systems in Europe (e.g. A2W), overseas electrical construction materials, showcases in North America, recovery in consumer electronics in Japan after lifting of Shanghai lockdown



OP increased: Increased sales mainly with growth businesses, such efforts as price revisions and rationalization in Japan/overseas nearly offsetting deteriorated business environment



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

(Reference) FY23 2Q Segment Information

Automotive

Overview

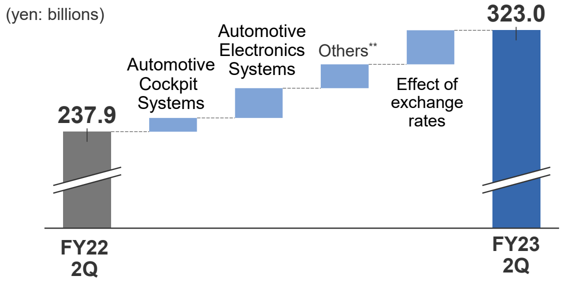
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	**323.0**	+36% (+24%)*
Adjusted operating profit (% to sales)	**0.1** (0.0%)	+4.7
Other income/loss	**-2.0**	+0.2
Operating profit (% to sales)	**-1.9** (-0.6%)	+4.9

* In real terms excluding the effect of exchange rates

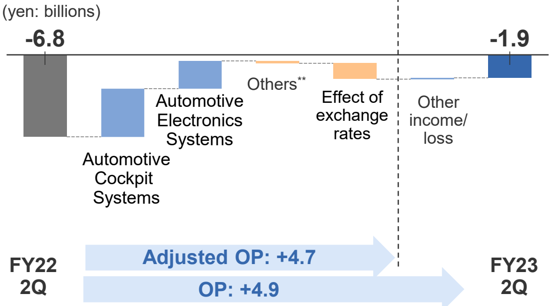
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+:	• Increased sales with recovery of automobile production • Cost reduction efforts • Price revisions to counter price hikes in parts & materials
		-:	• Price hikes in parts & materials (e.g. semiconductors)
	Automotive Electronics Systems	+:	• Increased sales with recovery of automobile production • Price revisions to counter price hikes in parts & materials • Cost reduction efforts
		-:	• Price hikes in parts & materials (e.g. semiconductors) • Increased fixed costs (e.g. overseas personnel expenses)
Other income/loss			Same level as FY22 due to expenses associated with early retirement benefit program recorded in FY22, along side with equity method profit/loss and depreciation of certain assets in FY23

Sales increased: Recovery in automobile production, currency translation



OP increased: Increased sales, price revisions to offset price hikes in parts & materials, and cost reduction efforts, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs



** Sales of other segment products, etc.

(Reference) FY23 2Q Segment Information

Connect

Overview

(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	273.1	+26% (+12%)*
Adjusted operating profit (% to sales)	-0.3 (-0.1%)	-5.6
Other income/loss	-0.6	-47.7
Operating profit (% to sales)	-0.9 (-0.3%)	-53.3

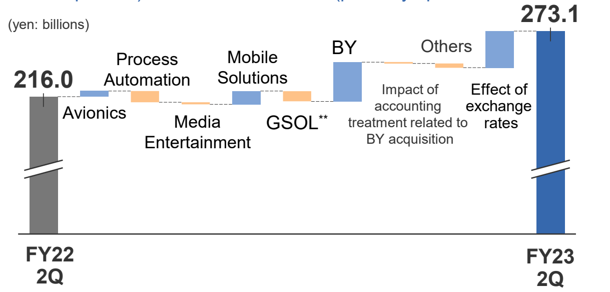
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

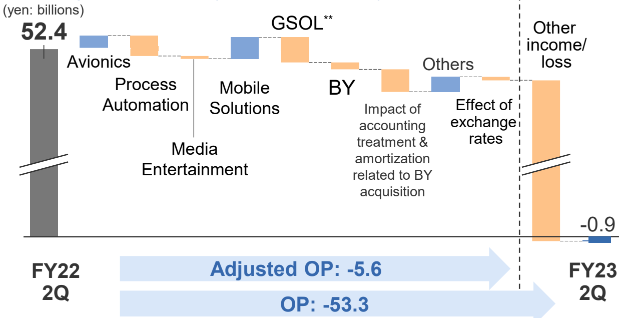
Adjusted OP	Avionics	+: Increased sales of repair & maintenance services due to recovery in aircraft market demand
	Process Automation	-: Decreased sales of mounting machines affected by investment slowdown for PCs and smartphones
	Media Entertainment	-: Post-Olympic demand slowdown (income related to various supports at Olympic venues, etc.)
	Mobile Solutions	+: Increased sales of rugged mobile terminals for overseas markets
	Gemba Solutions **	-: Decreased sales of solutions business due to post-Olympic demand slowdown in Japan market
	Blue Yonder (BY)	-: Impact of new consolidation (a loss resulting from temporary expenses for organizational reform) Impact of temporary accounting treatment and increased amortization of intangible assets
Other income/loss		Impact from re-evaluation of existing equity upon BY acquisition in FY22

** Gemba Solutions Company (GSOL)

Sales increased: Rugged mobile terminals for overseas markets, Avionics (market recovery in aviation industry) and Blue Yonder consolidation, despite decreased sales of Process Automation (investment slowdown in PC/smartphones) and Gemba Solutions (post-Olympic demand slowdown)



OP decreased: Decreased sales in Process Automation and Gemba Solutions, amortization related to Blue Yonder acquisition, despite increased sales of rugged mobile terminals for overseas, and Avionics, reflecting market recovery in aviation industry

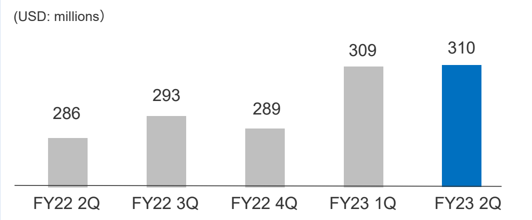


(Reference) Blue Yonder's KPIs

Connect

Revenue

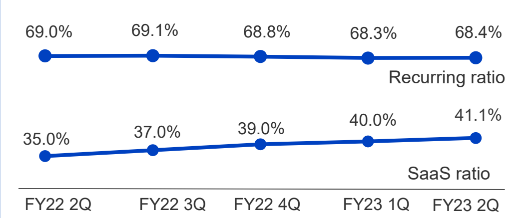
■ **Increased from FY22 and growth continues**



Note: Total revenue by quarter (stand alone)

Recurring / SaaS ratio

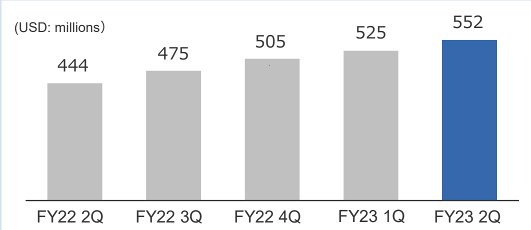
■ **Recurring ratio almost unchanged, but SaaS ratio achieved steady growth**



Note: Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

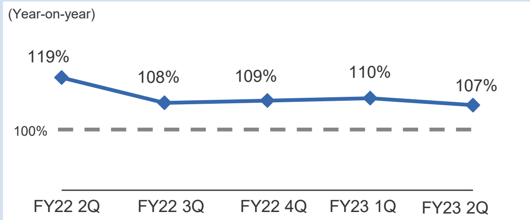
■ **Continuing steady revenue growth**



Notes:
- ARR indicates secured annualized revenue during the year starting next quarter
- FY23 1Q & 2Q figures exclude effect of exchange rates, reflecting strong USD against other major currencies (no such adjustments made in and before FY22 4Q)

SaaS NRR (Net Revenue Retention)

■ **Retention rate kept higher than FY22, and expected to achieve stable profit**



Notes:
- Net revenue retention rate with existing customers
- FY23 1Q & 2Q figures excludes effect of exchange rates, reflecting strong USD against other major currencies (no such adjustments made in and before FY22 4Q)

(Reference) FY23 2Q Segment Information

Industry

Overview

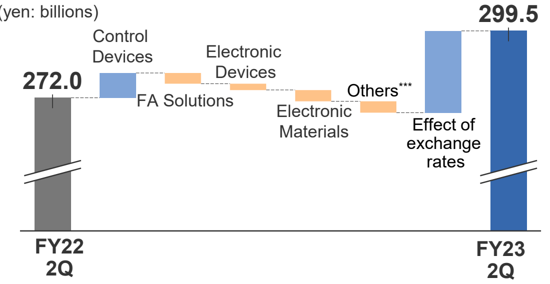
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference	PID Products*
Sales	**299.5**	+10% (-2%)**	250.3
Adjusted operating profit (% to sales)	**19.4** **(6.5%)**	-2.7	18.1 (7.2%)
Other income/loss	**2.6**	+5.2	2.6
Operating profit (% to sales)	**22.0** **(7.3%)**	+2.5	20.7 (8.3%)

* Figures of PID (Panasonic Industry Company) products exclude sales of other segment products (e.g. compressor), etc.
** In real terms excluding the effect of exchange rates

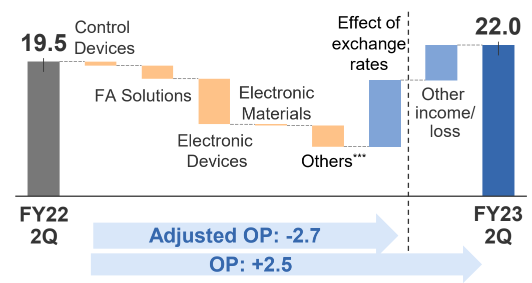
Major increase/decrease factors

Adjusted OP	Control Devices	+: Increased sales of industrial-use relays -: Raw material price hikes, less profitable product mix
Adjusted OP	FA Solutions	-: Raw material price hikes, semiconductor shortages
Adjusted OP	Electronic Devices	-: Raw material price hikes, decreased sales from slowdown in ICT market
Adjusted OP	Electronic Materials	+: Price revisions -: Raw material price hikes, decreased sales
Other income/loss		Proceeds from sale of company shares accounted for using equity method, etc.

Sales increased: Increased sales of automotive-use products and currency translation, despite decreased sales from ICT market slowdown, semiconductor shortages, and termination of semiconductor business



OP increased: Rationalization, price revisions, yen depreciation effect, and proceeds from sale of shares, despite decreased sales and raw material price hikes



*** Sales of other segment products, etc.

(Reference) FY23 2Q Segment Information

Energy

Overview

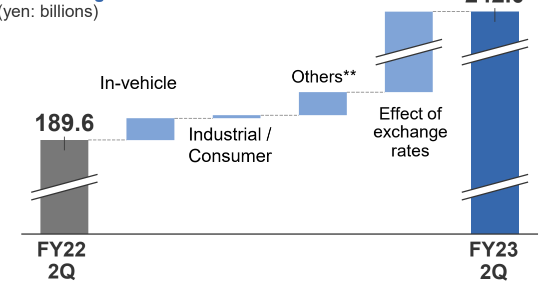
(yen: billions)	FY23 2Q	vs. FY22 2Q/ Difference
Sales	**242.0**	+28% (+5%)*
Adjusted operating profit (% to sales)	**13.9 (5.7%)**	-5.2
Other income/loss	**-1.5**	-1.2
Operating profit (% to sales)	**12.4 (5.1%)**	-6.4

* In real terms excluding the effect of exchange rates

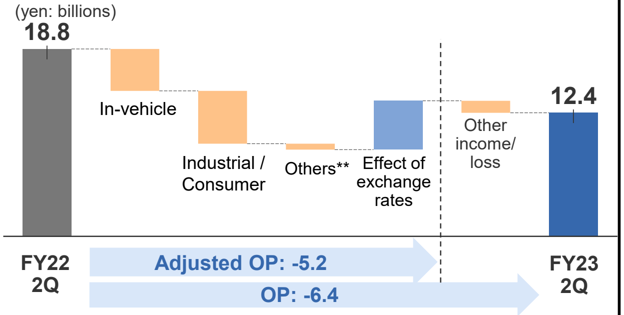
Major increase/decrease factors

Adjusted OP	In-vehicle	+: Increased production in North America and price revision effect -: Price hikes in raw materials & logistics, increased fixed costs for increased production, and increased development expenses
Adjusted OP	Industrial / Consumer	+: Increased sales of power storage systems, price revision effect -: Impact of decreased sales of lithium-ion batteries for consumer application, price hikes in raw materials
Other income/loss		Expenses for business-site reorganizations and losses for fixed asset disposals, etc.

Sales increased: Currency translation and price revisions; North America automotive batteries favorable, but lower sales of lithium-ion batteries for consumer application, affected by deteriorating market conditions



OP decreased: Price hikes in raw materials & logistics, increased fixed costs for increased production and development, despite effect of yen depreciation



** Segment head office, eliminations, etc.

(Reference) FY23 2Q Operating Profit & Net Profit

(yen: billions)

	FY23 2Q	FY22 2Q	Difference
Operating profit	**86.1**	96.8	-10.7
Non-operating income/loss	**7.0**	0.5	+6.5
Profit before income taxes	**93.1**	97.3	-4.2
Income taxes	**-29.7**	-17.4	-12.3
Net profit	**63.4**	79.9	-16.5
Net profit attributable to Panasonic Holdings Corporation stockholders	**58.4**	76.5	-18.1
Net profit attributable to non-controlling interests	**5.0**	3.4	+1.6

(Reference) Medium-term Management Indicators: KGI

(yen: billions)

	Cumulative Operating CF (FY23-25)	ROIC (FY25)
Lifestyle	660	10.0% or more
Automotive	200	8.5%
Connect	260	4.6%
Industry	390 or more	20.0%
Energy	330	12.0%
Group Total	2,000	ROE 10% or more

Note: Above data from presentation materials of Group CEO Briefing (April 1, 2022) and IR Day 2022 (June 1 & 2, 2022)

(Reference) List of Voluntarily Disclosed Businesses in FY23

Segment	Businesses with Sales Disclosed	Major Business Divisions, etc.
Lifestyle (Panasonic Corporation) — Living Appliances and Solutions Company	• Kitchen Appliances • Laundry Systems and Vacuum Cleaner • Beauty and Personal Care	: Kitchen Appliances BD : Laundry Systems and Vacuum Cleaner BD : Beauty and Personal Care BD
Heating & Ventilation A/C Company	• Heating and Cooling Solutions • Ecology Systems	: Heating and Cooling Solutions BD : Panasonic Ecology Systems Co., Ltd.
Cold Chain Solutions Company	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company	• Lighting • Energy Systems • Other	: 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.)	• Automotive Cockpit Systems • Automotive Electronics Systems • Others	: Infotainment Systems BD : HMI Systems BD, Automotive Systems BD, Ficosa International, S.A. : Sales of other segment products, etc.
Connect (Panasonic Connect Co., Ltd.)	• Avionics • Process Automation • Media Entertainment • Mobile Solutions • Gemba Solutions • Blue Yonder • Others	: 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.)	• Control Devices • FA Solutions • Electronic Devices • Electronic Materials • Others	: 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.)	• In-vehicle • Industrial / Consumer • Others	: Mobility Energy BD : Energy Devices BD, Energy Solutions BD : Segment head office, eliminations, etc.
Other	• Entertainment & Communication • Housing	: Panasonic Entertainment & Communication Co., Ltd. : Panasonic Housing Solutions Co., Ltd.
Eliminations & adjustments	• Eliminations of intersegment transactions, adjustments of profits and losses not attributable to any segments, and adjustments of consolidations, 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”