Fiscal 2023 Third Quarter

Financial Results

February 2, 2023

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.

Panasonic Group

- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the third quarter of fiscal 2023 (FY23) ended December 31, 2022.

Summary of FY23 3Q Financial Results

- **FY23 3Q Financial Results**
  - **Overall sales increased** from FY22 3Q
    Increased sales (e.g. Automotive, Connect) and currency translation
  - **Adjusted operating profit slightly decreased**
    Despite increased profit in Automotive and Connect, profit largely decreased in Energy
    Operating profit & net profit* increased due to improvement in other income/loss
  - **Operating CF (cumulative): Increased from FY22** with improved working capital and other factors, despite increased inventories

- **FY23 Full-Year Forecast**
  - Impact of US Inflation Reduction Act (IRA) not factored into forecast
    (IRA enforced in December 2022, but rules not yet announced)
  - **Groupwide: Profit revised downward** reflecting changes in business environment
    (Sales remains unchanged, but sales decreases in real terms excluding effect of exchange rates)
  - **By segment: Adjusted operating profit revised upward** for Automotive and Connect, **revised downward** for Lifestyle, Industry, and Energy

* Net profit attributable to Panasonic Holdings Corporation stockholders

- First, the summary of the consolidated financial results for FY23 3Q.
- Overall sales increased from the same quarter of FY22 due to increased sales of Automotive and Connect, as well as by currency translation.
- Adjusted operating profit slightly decreased due to the large profit decrease in Energy, despite increased sales of Automotive and Connect.
- Operating profit and net profit increased due to improvement in other income/loss.
- Operating CF increased from FY22, due mainly to improved working capital and other factors, despite increased inventories.

- Second, the revision of the full-year forecast for FY23.
- In the FY23 2Q results announcement, we touched upon the US Inflation Reduction Act (IRA). However, detailed rules have not been announced as of today. Therefore, the impact of the IRA in value is not factored into the full-year forecast of FY23.
- As for the Groupwide forecast, profit is revised downward, reflecting changes in the business environment. Overall sales remains unchanged, but sales decreases in real terms, excluding the effect of exchange rates.
- Looking at profit by segment, Automotive and Connect are revised upward, but Lifestyle, Industry and Energy are revised downward.

Fiscal 2023 Third Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

- Overview of US Inflation Reduction Act
- Forecast Revision
- Initiatives in Growth Areas, etc.

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- I will explain the details of the consolidated financial results for FY23 3Q from the next slide.

FY23 3Q Financial Results

(yen: billions)	FY23 3Q		FY22 3Q		vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	**2,160.6**		1,889.8		+14% (+5%)***	+270.8 (+88.4)***
Adjusted operating profit* (% to sales)	**85.9**	(4.0%)	87.5	(4.6%)	-2%	-1.6
Other income/loss**	**-1.5**		-14.5		-	+13.0
Operating profit (% to sales)	**84.4**	(3.9%)	73.0	(3.9%)	+16%	+11.4
Profit before income taxes (% to sales)	**88.8**	(4.1%)	73.6	(3.9%)	+21%	+15.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**55.6**	(2.6%)	42.6	(2.3%)	+30%	+13.0
EBITDA****(% to sales)	**191.9**	(8.9%)	177.6	(9.4%)	+8%	+14.3

Exchange rates		FY23 3Q	FY22 3Q
	1 US dollar	**142 yen**	114 yen
	1 Euro	**144 yen**	130 yen
	1 Renminbi	**19.9 yen**	17.8 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 3Q.
- Overall sales increased to 2,160.6 billion yen by 14% from FY22 3Q.
- Sales in real terms, excluding the effect of exchange rates, increased by 5%. Adjusted operating profit was 85.9 billion yen, a slight decrease from FY22.
- Other income/loss improved due mainly to reduced restructuring expenses and gain from sales of assets.
- Operating profit, net profit and EBITDA increased respectively.

FY23 3Q Results by Segment

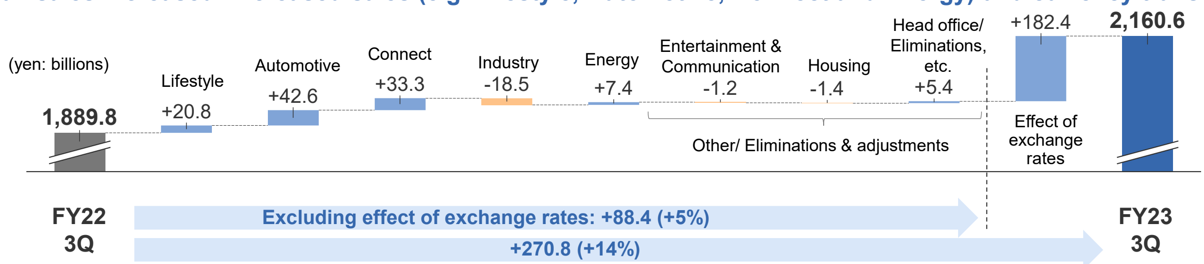
(yen: billions)	Sales	vs. FY22 (Excl. effect of exchange rates)	Adjusted OP (% to sales)	FY22 Difference	Other income/ loss	FY22 Difference	OP (% to sales)	FY22 Difference	EBITDA* (% to sales)	FY22 Difference
Lifestyle	**904.0**	+10% (+3%)	**31.1****** 3.4%	-4.6	**-0.6**	+1.7	**30.5****** 3.4%	-2.9	**56.2****** 6.2%	-1.2
Automotive	**346.3**	+27% (+16%)	**11.5** 3.3%	+10.0	**1.0**	+0.6	**12.5** 3.6%	+10.6	**27.6** 8.0%	+12.3
Connect	**288.6**	+30% (+15%)	**14.0** 4.8%	+20.6	**-0.1**	+2.7	**13.9** 4.8%	+23.3	**32.1**** 11.1%	+17.1
Industry	**290.6**	+3% (-7%)	**16.7** 5.8%	-2.2	**-1.7**	-2.1	**15.0** 5.2%	-4.3	**29.6** 10.2%	-2.8
Energy	**247.4**	+26% (+4%)	**0.6** 0.2%	-18.7	**-0.4**	+1.5	**0.2** 0.1%	-17.2	**17.0***** 6.9%	-14.8
Other/ Eliminations & adjustments	**83.7**	-	**12.0**	-6.7	**0.3**	+8.6	**12.3**	+1.9	**29.4**	+3.7
Total	**2,160.6**	+14% (+5%)	**85.9** 4.0%	-1.6	**-1.5**	+13.0	**84.4** 3.9%	+11.4	**191.9** 8.9%	+14.3

Note: From FY23, management accounting adjustments to sales prices are included in each segment. Such adjustments were previously included in "Eliminations and adjustments."
(Figures for FY22 are 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
**** Impact of temporary expenses in China included

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

FY23 3Q Sales Analysis by Segment

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



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

Lifestyle	**Increased**: Growth businesses (e.g. A2W in Europe, overseas electrical construction materials) and stable profitability businesses (e.g. electrical construction materials in Japan, showcases in North America), despite decreased sales of consumer electronics due mainly to spreading of COVID-19 in China, and weakening demand in Japan and Asia
Automotive	**Increased**: Recovery in automobile production of customers
Connect	**Increased**: Growth in rugged mobile terminals for overseas markets, Avionics (market recovery in aviation industry) and increased sales of Blue Yonder, despite decreased sales of Process Automation (investment slowdown for PC/smartphones)
Industry	**Decreased** due to market slowdown in such areas as ICT terminals and FA mainly in China, global automotive applications excluding green vehicles, as well as the termination of semiconductor business
Energy	**Increased**: Increased EV battery production & sales and price revisions, despite decreased sales of consumer-use Li-ion batteries and power storage systems for data centers affected by weakening market conditions
Other/ Eliminations & adjustments	Entertainment & Communication / Housing: **Decreased** slightly due to downturn in market situation

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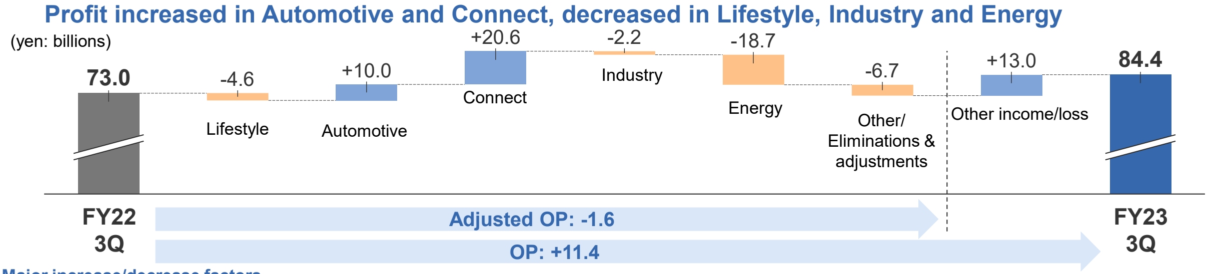
- This slide shows our sales analysis by segment.
- In Lifestyle, overall sales increased due to increased sales of growth businesses such as A2W in Europe and electrical construction materials for overseas markets, despite decreased sales of consumer electronics.
- In Automotive, sales increased due to the recovery in automobile production of our customers.
- In Connect, sales increased due to growth in rugged mobile terminals for overseas markets and also in Avionics reflecting market recovery in the aviation industry, as well as increased sales of Blue Yonder, despite decreased sales in Process Automation, which was affected by the slowdown of investments by our customers in the PC/smartphone industry.
- In Industry, sales decreased due to the market slowdown in such areas as ICT terminals and FA, mainly in China, and global automotive applications, excluding green vehicles. Our termination of the semiconductor business was another factor.
- In Energy, sales increased due to increased EV battery production and sales, as well as price revision effects, despite decreased sales of consumer-use Li-ion batteries and power storage systems for data centers, with deteriorating market conditions.
- Within Other/Eliminations & adjustments, sales of Entertainment & Communication and Housing slightly decreased due to the downturn in the market situation.

FY23 3Q Operating Profit Analysis by Segment

Adjusted OP slightly decreased:
Profit increased in Automotive and Connect, decreased in Lifestyle, Industry and Energy



Major increase/decrease factors

Adjusted OP	Lifestyle	**Decreased**: Temporary expenses in China, despite increased sales (e.g. growth businesses) and price revisions in Japan & overseas offsetting deteriorating external business environment (e.g. exchange rates, raw materials)
	Automotive	**Increased**: Price revisions to offset price hikes in parts & materials, increased sales, and cost reduction efforts, despite parts & materials price hikes (e.g. semiconductors)
	Connect	**Increased**: Increased sales of rugged mobile terminals for overseas markets and Avionics (market recovery in aviation industry), improved profitability (stand alone) and absence of temporary accounting treatment in FY22 of Blue Yonder, despite decreased sales of Process Automation
	Industry	**Decreased**: Decreased sales due to sharp downturn in market conditions, despite efforts such as price revisions and rationalization offsetting impact of raw material price hikes, as well as effect of yen depreciation
	Energy	**Decreased**: Raw material price hikes, decreased sales for Industrial/Consumer, increased fixed costs (e.g. development expenses for future growth), despite increased sales of EV batteries
Other income/loss		Improved due mainly to decrease of restructuring expenses and gain from sales of assets

- This slide shows our adjusted operating profit analysis by segment.
- In Lifestyle, profit decreased due to temporary expenses in China, despite increased sales mainly in growth businesses and price revisions in Japan & overseas, which offset deteriorating external conditions in the business environment, such as exchange rates and price hikes in raw materials.
- In Automotive, profit increased due mainly to price revisions to offset price hikes in parts & materials, increased sales and cost reduction efforts, despite price hikes in parts & materials such as semiconductors.
- In Connect, profit increased due mainly to increased sales of rugged mobile terminals for overseas markets and Avionics, improved profitability of Blue Yonder on a stand-alone basis, as well as the absence of temporary accounting treatment in FY22, despite decreased sales in Process Automation.
- In Industry, profit decreased due to decreased sales with the sharp downturn in market conditions, despite efforts such as price revisions and rationalization offsetting the impact of raw material price hikes.
- In Energy, profit decreased due mainly to price hikes of raw materials, decreased sales for Industrial/Consumer and increased development expenses for future growth, despite increased sales of EV batteries.

Lifestyle Segment: FY23 3Q 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 (LAS)	**241.2**	+2% (-5%)	**20.9** 8.7%	-2.4	**-1.1**	-1.1	**19.8** 8.2%	-3.5	**25.9** 10.7%	-2.8
Heating & Ventilation A/C Company (HVAC)	**179.9**	+10% (+2%)	**1.8** 1.0%	+0.3	**-1.9**	-1.4	**-0.1** -0.1%	-1.1	**5.3** 2.9%	-0.1
Cold Chain Solutions Company (CCS)****	**93.0**	+38% (+18%)	**3.7** 4.0%	+4.3	**0.0**	+0.0	**3.7** 4.0%	+4.3	**5.9** 6.3%	+4.6
Electric Works Company (EW)	**260.7**	+11% (+9%)	**15.3** 5.9%	+1.9	**-2.3**	-2.7	**13.0** 5.0%	-0.8	**20.0** 7.7%	-0.8
China and Northeast Asia Company (CNA)*	**221.6**	+3% (-8%)	**-1.7***** -0.8%	-4.1	**3.7**	+4.3	**2.0***** 0.9%	+0.2	**7.8***** 3.5%	+0.8

* Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW
** 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)

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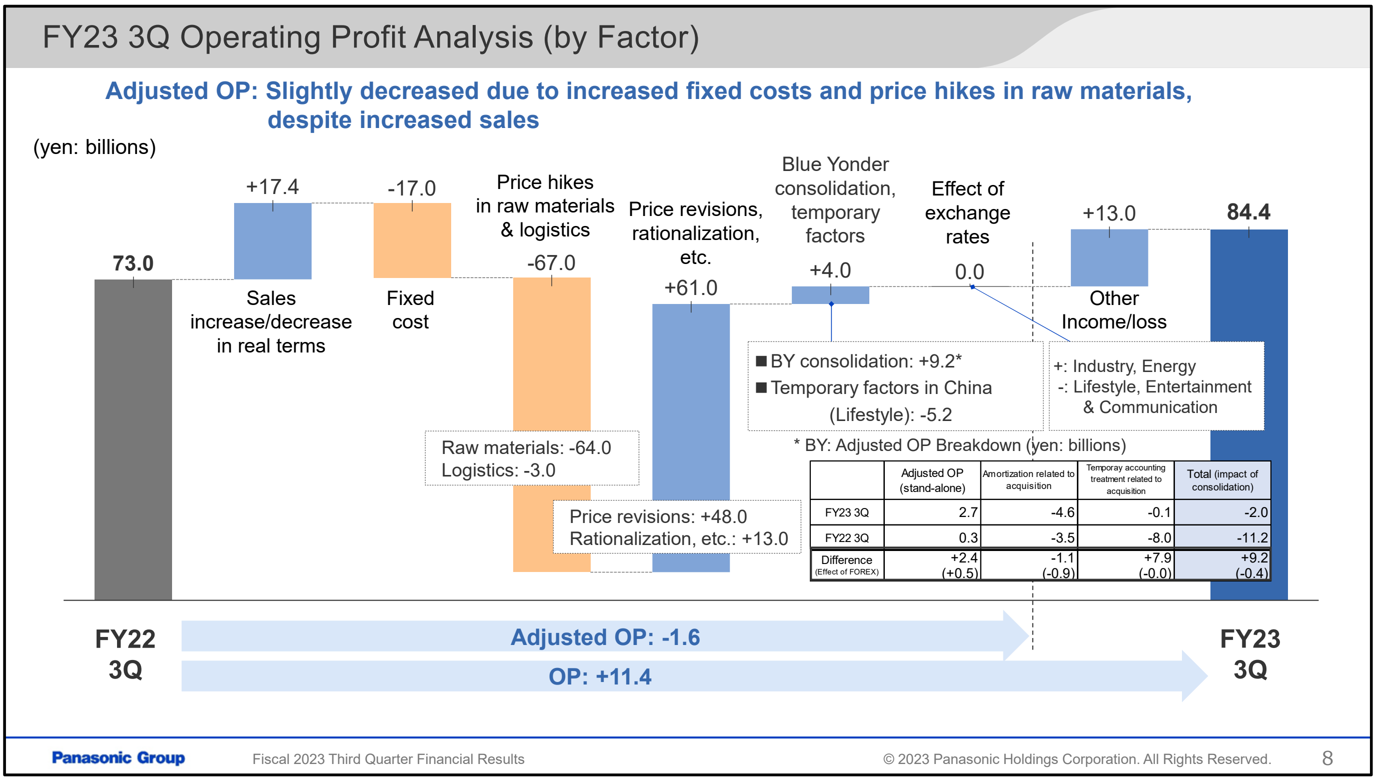
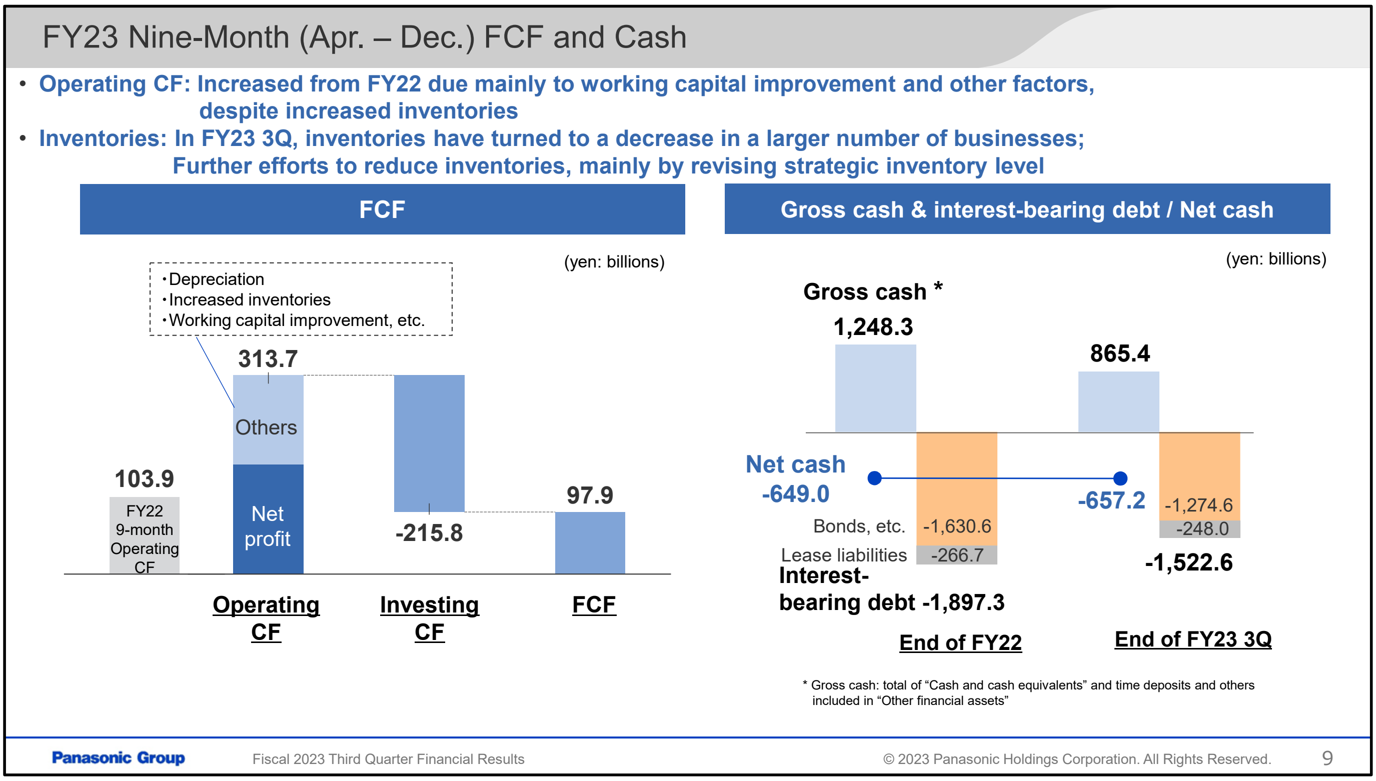
- This slide shows the results of Lifestyle by divisional company.
- In Living Appliances and Solutions Company, sales decreased in real terms, excluding the effect of exchange rates, due to decreased sales of consumer electronics. Profit decreased due to decreased sales and the impact of exchange rates.
- In Heating & Ventilation A/C Company, both sales and profit increased due to favorable sales of A2W (air to water heat pump system) in Europe.
- In Cold Chain Solutions Company, both sales and profit increased with increased sales for Japan and the U.S. market as well as the efforts in price revisions.
- In Electric Works Company, both sales and profit increased with continuing steady sales of overseas electrical construction materials.



	Adjusted OP (stand-alone)	Amortization related to acquisition	Temporay accounting treatment related to acquisition	Total (impact of consolidation)
FY23 3Q	2.7	-4.6	-0.1	-2.0
FY22 3Q	0.3	-3.5	-8.0	-11.2
Difference (Effect of FOREX)	+2.4 (+0.5)	-1.1 (-0.9)	+7.9 (-0.0)	+9.2 (-0.4)

- This slide shows our operating profit analysis by factor.
- From the left, profit generated from sales expansion increased by 17.4 billion yen. Fixed costs were a decrease factor of 17.0 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 67.0 billion yen. On the other hand, the counter effect of efforts such as price revisions and rationalization was a increase factor of 61.0 billion yen.
- Furthermore, the consolidation impact of Blue Yonder and temporary factors of Lifestyle totaled 4.0 billion yen. From this, Blue Yonder profit increased by 9.2 billion yen. The chart at the bottom right shows the breakdown: stand-alone profit, amortization expenses related to acquisition, and temporary accounting treatment.
- The overall effect of exchange rates was zero, thus having almost no impact. 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 slightly decreased by 1.6 billion yen.
- Other income/loss improved by 13.0 billion yen.
  Operating profit increased by 11.4 billion yen.



- This slide shows the situation of FCF and cash positions.
- On the left, operating CF was 313.7 billion yen for nine months in FY23, increasing from FY22. This is due mainly to improvement in working capital and other factors, despite increased inventories.
- As for inventories, we can see that a larger number of businesses turned to a decrease, compared with the end of FY23 2Q. We will continue further efforts to reduce inventories, mainly by revising strategic inventory level.
- On the right line graph, net cash was a negative of 657.2 billion yen, a slight decrease from the end of FY22.

Fiscal 2023 Third Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

- **Overview of US Inflation Reduction Act**
- Forecast Revision
- Initiatives in Growth Areas, etc.

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- I will explain the consolidated financial forecast for FY23 from the next slide.
- As explained at the beginning of this presentation, the impact of the US Inflation Reduction Act (IRA) is not factored in the financial forecast for FY23. However, we have received many inquiries and have heard much interest from a number of stakeholders, including the capital market, since the FY23 2Q financial results announcement. Therefore, in this part, we would like to elaborate upon the IRA and our assumption of its financial impact on the Panasonic Group, based on currently available information.

Overview of US Inflation Reduction Act (IRA)

- ✓ **IRA: Enacted in August 2022, aimed to reduce excessive inflation and promote energy policies**
- ✓ **Panasonic Energy's business expected to be eligible for "battery cell ($35/kWh)" in Section 45X**
- ✓ **Rules not yet announced; additional guidance on Section 30D provided in December 2022, but no additional information on Section 45X**

Section 45X (Advanced Manufacturing Production Credit)

- **Overview**: Tax credit for sales of EV batteries, etc.
- **Enforcement**: December 31, 2022
- **Effective**: 2023 - 2032 (10 years)
- **Budget allocated**: $31 bil. (total amount for 10-year period)
- **Eligibility & tax credit amount**:
  - **Battery cell: $35/kWh**
  - Battery module: $10/kWh
    - * Tax credit starts to be reduced from 2030
    - 2030: Reduced by 25% , 2031: 50%, 2032: 75%
- **Conditions**:
  - Cells produced in US
  - Credits will be given based on sales volume (in kWh)

Situation remains unchanged since FY23 2Q

Section 30D (EV Credit)

- **Overview**: Tax credit for purchases of EVs
- **Enforcement**: December 31, 2022
- **Effective**: 2023 - 2032 (10 years)
- **Eligibility & tax credit amount**:
  - New car: up to $7,500
  - Used car: 30% of purchase value, up to $4,000
- **Conditions:**
  - Conditions for new cars:

Battery components produced & assembled in North America	$3,750
Critical minerals extracted & processed within FTA countries	$3,750

  - Vehicle assembled in North America (US, Canada, Mexico)

Additional guidance on tentative measures prior to rulemaking

- This slide gives an overview of the IRA information relevant to our business.
- Among the rules related to EVs, Section 45X stipulates a tax credit for sales of EV batteries, shown on the left. Section 30D stipulates a tax credit for purchases of EVs, shown on the right. Panasonic's EV battery business is expected to be eligible for Section 45X, shown on the left.
- According to Section 45X, for battery cells, a tax credit of 35 US dollars per kWh can be received. The duration is 10 years from 2023 to 2032. Eligible battery cells are those produced and sold in the US.
- The details of both rules have not yet been announced. If I may add some news from the FY23 2Q results announcement, for Section 30D, additional guidance on tentative measures prior to rulemaking was provided, but no additional information on Section 45X has been made available.

Eligible EV Battery Factories for IRA

✓ **Credit effective at:**
- **Nevada Factory (already in operation): from launch of IRA**
- **Kansas Factory (under construction): upon start of production & sales during FY25 (planned)**

✓ **IRA impact not factored into FY23 forecast, since relevant rules (e.g. scheme of monetization, P/L recording) are not yet announced**

Factories	Credit effective from	Annual production	<Ref.> Simple calculation**: $35/kWh x annual production
Nevada	**Jan. 2023 onwards**	**Approx. 38-39 GWh (current)**	**Approx. $1.3 bil./yr**
Kansas* (New factory)	**Start of production & sales** During FY25 (planned)	**Approx. 30 GWh**	**Approx. $1.0 bil./yr**
Japan	**N/A**	**Approx. 11-12 GWh (current)**	**-**

＊**Approved for "Attracting Powerful Economic Expansion (APEX)", incentive program by the State of Kansas for investment promotion (as well as IRA tax credits)**
e.g.・Tax credits: Up to 15% of capital investments
・Compensation: Up to 10% per year (not to exceed 10 years)

** **Amount of impact needs to be examined and quantified based on relevant rules to be announced, as well as other factors**

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- This slide shows an overview of our EV battery factories, and which ones would be eligible for IRA.
- The Nevada Factory, already in operation, is eligible from January 2023.
The new Kansas Factory is expected to be eligible after the start of its production and sales. However, factories in Japan are not eligible.
- On the right side of the chart, simple calculations for tax credit amount, multiplying 35 US dollars based on production capacity at each factory, is shown for reference.
- The amount of impact on the Panasonic Group's financial results needs to be examined and quantified based on the IRA's rules to be announced, as well as other factors. Since detailed rules have not yet been announced, the scheme of its monetization, how to record it on P/L, and other factors have not yet been determined.
- Therefore, we have not factored the impact of IRA in the FY23 forecast.

- At the bottom of this slide, a summary is given of the incentive program by the State of Kansas for investment promotion, announced in July 2022.
The new Kansas Factory is eligible for this incentive program, as well as for IRA tax credits.

Fiscal 2023 Third Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

- Overview of US Inflation Reduction Act
- **Forecast Revision**
- Initiatives in Growth Areas, etc.

Panasonic Group

- Next, I will explain the revision of the full-year forecast of FY23.

FY23 Full-Year Forecast Revision

(yen: billions)	FY23 (e) (as of Feb. 2, '23)		FY23 (e) (as of Oct. 31, '22)		Difference	FY22		vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	**8,200.0**		8,200.0		0.0 (-80.0)	7,388.8		+11% (-1%)	+811.2
Adjusted operating profit * (% to sales)	**300.0**	(3.7%)	340.0	(4.1%)	-40.0	357.7	(4.8%)	-16%	-57.7
Other income/loss **	**-20.0**		-20.0		0.0	-0.2		-	-19.8
Operating profit (% to sales)	**280.0**	(3.4%)	320.0	(3.9%)	-40.0	357.5	(4.8%)	-22%	-77.5
Profit before income taxes (% to sales)	**300.0**	(3.7%)	330.0	(4.0%)	-30.0	360.4	(4.9%)	-17%	-60.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**210.0**	(2.6%)	235.0	(2.9%)	-25.0	255.3	(3.5%)	-18%	-45.3
EPS *** (yen)	**89.98**		100.69		-10.71	109.41		-	-19.43
ROE	**6.0%**		7.0%		-1.0%	8.9%		-	-2.9%
EBITDA**** (% to sales)	**710.0**	(8.7%)	750.0	(9.1%)	-40.0	744.0	(10.1%)	-5%	-34.0

Exchange rates		9M	4Q (e)	Full-year (e)	FY23 (e) (as of Oct. 31, '22)	Difference	FY22	vs. FY22 / Difference
	1 US dollar	**137 yen**	**130 yen**	**135 yen**	132 yen	+3 yen	112 yen	+23 yen
	1 euro	**141 yen**	**130 yen**	**138 yen**	134 yen	+4 yen	131 yen	+7 yen
	1 Renminbi	**19.9 yen**	**20.0 yen**	**19.9 yen**	19.9 yen	±0 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
*** Basic earnings per share attributable to Panasonic Holdings Corporation stockholders
**** 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 forecast for FY23.
- Overall sales remains unchanged. However, sales in real terms excluding the effect of exchange rates is decreased by 80.0 billion yen.
- Adjusted operating profit is revised downward to 300.0 billion yen with a decrease of 40.0 billion yen. Operating profit is revised downward to 280.0 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 210.0 billion yen. EPS is revised downward to 89.98 yen with a decrease of 10.71 yen.
- ROE is expected at 6.0% and EBITDA is expected at 710.0 billion yen.

FY23 Full-Year Forecast Revision by Segment

(yen: billions)	Sales	vs. FY22 (Difference)	Difference from forecast (as of Oct. 31)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)	Other income/ loss	FY22 Difference	Difference from forecast (as of Oct. 31)	OP (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)	EBITDA* (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)
Lifestyle	3,400.0	+7% (+234.4)	0.0	125.0**** 3.7%	-6.5	-10.0	-11.0	+12.3	0.0	114.0**** 3.4%	+5.8	-10.0	218.0**** 6.4%	+13.7	-10.0
Automotive	1,290.0	+21% (+227.2)	0.0	11.0 0.9%	+8.6	+1.0	0.0	+1.0	0.0	11.0 0.9%	+9.6	+1.0	71.0 5.5%	+13.9	+1.0
Connect	1,110.0	+20% (+187.3)	+12.0	21.0 1.9%	+5.3	+5.0	-6.0	-43.1	-5.0	15.0 1.4%	-37.8	0.0	90.0** 8.1%	-27.7	+5.0
Industry	1,140.0	+1% (+11.9)	0.0	69.0 6.1%	-17.7	-20.0	0.0	+3.5	+2.0	69.0 6.1%	-14.2	-18.0	128.0 11.2%	-7.6	-18.0
Energy	954.0	+23% (+181.2)	+1.0	42.0 4.4%	-28.8	-15.0	-6.0	-2.0	-3.0	36.0 3.8%	-30.8	-18.0	102.0*** 10.7%	-21.0	-12.0
Other/ Eliminations & adjustments	306.0	(-30.8)	-13.0	32.0	-18.6	-1.0	3.0	+8.5	+6.0	35.0	-10.1	+5.0	101.0	-5.3	-6.0
Total	8,200.0	+11% (+811.2)	0.0	300.0 3.7%	-57.7	-40.0	-20.0	-19.8	0.0	280.0 3.4%	-77.5	-40.0	710.0 8.7%	-34.0	-40.0

Note: From FY23, management accounting adjustments to sales prices are included in each segment.
(Such adjustments were previously included in "Eliminations and adjustments." Figures for FY22 are 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
**** Impact of temporary expenses in China included

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- This slide shows the forecast by segment.
  As for adjusted operating profit, Automotive and Connect are revised upward.
  On the other hand, Lifestyle, Industry and Energy are revised downward.
- From the next slide, I will explain the details of the revisions, in particular for Industry and Energy segments, with larger revision amounts.

Industry Segment: FY23 Adjusted OP Revision Factors

- **Sharp slowdown in China market conditions (ICT, FA) and global automobile production; sales (in real terms excluding effect of exchange rates) expected to decrease from forecast as of FY23 2Q**

■Change in demand outlook (vs.FY22) <our estimate>

		FY23 1H	FY23 2H (e) (as of 2Q⇒3Q)
ICT terminals (mainly notebook PCs) Impact to revised forecast: **-11.0 bil. yen**	• Market: Significant downturn in FY23 production of notebook PCs, affected by weak holiday season sales • Outlook: Challenging situation throughout FY24, despite normalization of inventory levels expected in 1H • Impact: Decreased sales in Electronic Devices (conductive polymer electrolytic capacitors), Electronic Materials (multi-layer printed circuit boards)	105%	82% ⇒ 67%
Automotive-use Impact to revised forecast: **-4.0 bil. yen**	• Market: Slowdown in growth of global production affected by COVID-19 in China, as well as reduced production by Japanese car manufacturers • Outlook: Recovery of automobile production may differ among car manufacturers (depending on timing of eased semiconductor shortage) • Impact: Decreased sales in Control Devices (relays & motors)	99%	104% ⇒ 100%
FA in China Impact to revised forecast: **-5.0 bil. yen**	• Market: YoY downward trend continues due to weak investment demand in semiconductors and other industries • Outlook: Optimistic view of recovery after June, reflecting expectations toward new economic stimulus measures • Impact: Decreased sales in FA Solutions (industrial-use motors)	90%	95% ⇒ 88%

➢ **Prepare for market recovery by enhancing management structure with improved marginal profit (e.g. rationalization, price revisions) and fixed-cost reduction**
➢ **Capture increased demand upon market recovery through improved accuracy of SCM information and stronger pipeline to expand sales**

- For Industry, the major factor for revision is the decreased sales resulting from a sharp deterioration of slowdown of the market.
- The breakdown of the revised adjusted OP amount of 20.0 billion yen is shown in this slide. The market conditions deteriorated three areas:
  - 11.0 billion yen for ICT terminals, including notebook PCs,
  - 4.0 billion yen for automotive use, and
  - 5.0 billion yen for FA in China.
- For ICT terminals, the outlook for notebook PC production in FY23 is expected to show a significant downturn. While we expect a challenging situation to continue throughout FY24 for notebook PCs, we will capture the demand for data centers, where we can expect an earlier recovery.
- For automotive-use, the assumption for growth in global automobile production is expected to be slower than previously anticipated due mainly to COVID-19 in China. Furthermore, we assume that production recovery will differ among car manufacturers.
- For FA in China, investment demand in such areas as semiconductors is weaker than expected, continuing a year-on-year decrease.
  However, there is an optimistic view of recovery after June 2023, reflecting expectations toward new economic stimulus measures in China. We are carefully monitoring the market situation.
- Based on these conditions, we will prepare for market recovery by enhancing our management structure with improved marginal profit such as rationalization, and fixed-cost reduction. In addition, we will improve the accuracy of SCM information and strengthen our pipelines.

Energy Segment: FY23 Adjusted OP Revision Factors

✓ **Industrial / Consumer: Affected by rapidly decreased demand; recovery expected in FY24 2Q onward**

✓ **In-vehicle: Despite strong demand, temporarily affected in short term by continuous price hikes of certain materials; but growth strategy remains unchanged**

Industrial / Consumer

Impact of decreased sales

-8.0 bil. yen

■ **Rapid slowdown in demand**

- **Consumer-use Li-ion battery (e.g. ICT, power equipment)**
  - Further decrease in demand continuing due to deteriorated market conditions (e.g. COVID-19 impact in China, inflation)
- **Storage system (data center use)**
  - Rapid slowdown in IT-infrastructure investment reflecting economy
  - Significantly decreased sales (customers delaying capex and adjusting inventory)
  - Competitiveness remains unchanged, maintaining top share in storage system for data center-use (estimate by Panasonic)

<Change in YoY demand outlook> (our estimate)

	1H results	2H (e) (as of 2Q ⇒ as of 3Q)
Consumer-use Li-ion battery	90%	80% ⇒ 70%
Storage system (e.g. data center use)	120%	140% ⇒ 90%

⇒ **Expecting recovery in FY24 2Q onward: Storage system customers' inventory adjustments to end in FY23 2H, inflation rate easing**

In-vehicle

Impact of raw material price hikes

-7.0 bil. yen

■ **Price hikes of certain raw materials and delay before reflected in sales price**

- Market prices (e.g. Lithium hydroxide) rose again in 2H and remain high after downward trend
- Raw material price fluctuations can be reflected in sales price, but there is a delay
- Consequently, costs worse than expected, relative to sales prices, temporarily pushing down profitability in 2H

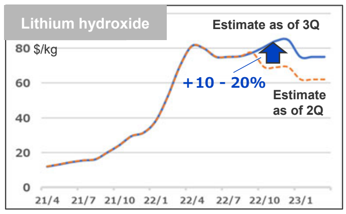
⇒ **Expecting impact to be mitigated in FY24 1Q onward with stable market price and reflecting to sales price (according to market-price-linked contracts)**

■ **Energy cost hikes leading to higher purchase costs (for materials not under market-priced-linked contracts)**

- Higher-than-expected price hikes (e.g. electrolyte, graphite, cathode-processing charges) due to electricity price surges, etc.

⇒ **Expecting mitigated impact in FY24 (e.g. revising contracts with customers and multi-sourcing)**

<Change in market price outlook>

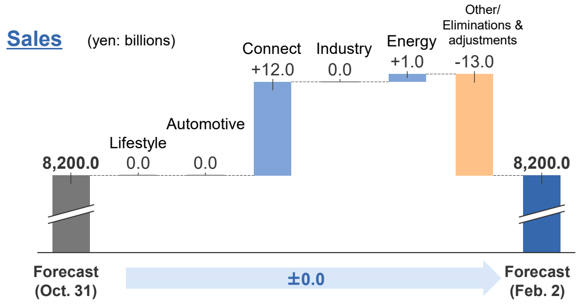


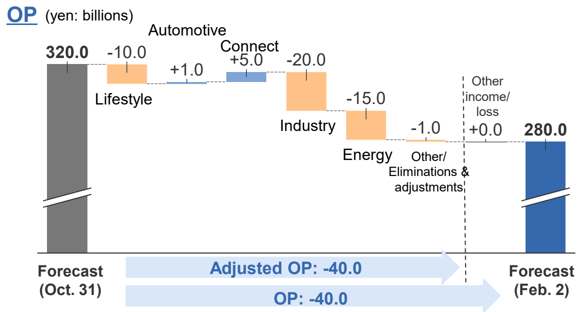
- For Energy, the major factors for revision are the rapidly decreased demand in Industrial/Consumer and raw material price hikes for In-vehicle.
  The breakdown of the revised adjusted operating profit of 15.0 billion yen is 8.0 billion yen for Industrial/Consumer and 7.0 billion yen for In-vehicle.
- For Industrial/Consumer, the market rapidly deteriorated, facing the same situation as that for Industry. For example, demand for lithium-ion batteries for ICT and power equipment has weakened. Furthermore, the sharp slowdown in IT infrastructure investment reflecting economic slowdown has resulted in weakened demand for power storage systems designed for use in data centers.
  For these areas, we are expecting a demand recovery in FY24 2Q onwards.
- For In-vehicle, price hikes of certain materials such as lithium hydroxide, have been higher than expected in 2H, temporarily pushing down profitability.
  Price fluctuations of these materials can be reflected in the sales price, but there is always a time lag. Therefore, input costs look worse than we originally assumed, in comparison to sales price. We expect the impact to be mitigated in FY24 1Q onward with market price becoming stable and being able to reflect in the sales price.
- Prices of raw materials such as electrolyte, where we cannot automatically apply a market index to the sales price, are continuing to reach higher levels than our assumptions. For these materials, we expect the situation to be mitigated in FY24 by revising contracts with customers and multi-sourcing.
- For the In-vehicle area, strong demand continues, and our growth strategy remains unchanged. We regard these negative factors as temporary, and we will take the necessary countermeasures.

FY23 Full-year Forecast Revision Factors by Segment

Major factors for revision (vs. forecast as of Oct. 31)

Sales / Adjusted OP		
Lifestyle	Sales:	**Unchanged**: Favorable A2W in Europe, electrical construction materials in overseas, showcases in North America, despite decreased demand of consumer electronics (e.g. China, Japan)
	Profit:	**Revised downward**: Decreased sales of Living Appliances and Solutions, increased temporary expenses in China, despite steady business of Cold Chain Solutions in North America
Automotive	Sales:	**Unchanged** due to currency translation, despite reduced automobile production of customers from previous forecast
	Profit:	**Revised upward**: price revisions to counter parts & materials price hikes (e.g. semiconductors) and fixed-cost reductions, despite decreased sales
Connect	Sales:	**Revised upward** due to improved procurement issues (e.g. Mobile Solutions, Avionics)
	Profit:	**Revised upward** due to improvements in Avionics and Blue Yonder
Industry	Sales:	**Unchanged** due to currency translation; decreased in real terms from previous forecast due to downturn of ICT terminals, automotive-use (except green vehicles) and China market
	Profit:	**Revised downward**: Decreased sales due mainly to rapidly deteriorated market conditions, despite fixed-cost reductions, price revisions, rationalization and yen depreciation effect
Energy	Sales:	**Revised upward**: Currency translation, despite large decrease in real terms from previous forecast for Industrial / Consumer due to decreased demand (e.g. ICT, data centers)
	Profit:	**Revised downward** with raw material price hikes and decreased sales of Industrial / Consumer
Other/ Eliminations & adjustments	Profit:	**Revised downward** due to decreased sales of TVs in Entertainment & Communication and effect of exchange rates





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- Now I will explain the revision factors by segment.
- In Lifestyle, sales remains unchanged.
  Adjusted operating profit is revised downward due to decreased sales in Living Appliances and Solutions, as well as increased temporary expenses in China.
- In Automotive, sales remains unchanged due to currency translation, despite expecting reduced automobile production of our customers from the previous forecast.
  Adjusted operating profit is revised upward due to efforts in price revisions and fixed-cost reductions, despite decreased sales.
- In Connect, sales is revised upward, due to improved procurement issues in Mobile Solutions and Avionics.
  Adjusted operating profit is also revised upward due to improvements in Avionics and Blue Yonder.
- The factors for Industry and Energy are as I have explained in previous slides.
- In Other/Eliminations & adjustments, adjusted operating profit is revised downward due mainly to decreased sales of TVs in Entertainment & Communication and effect of exchange rates.

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

(yen: billions)

	Sales	vs. FY22 (Difference)	Difference from forecast (as of Oct. 31)	Adjusted OP (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)	Other income/ loss	FY22 Difference	Difference from forecast (as of Oct. 31)	OP (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)	EBITDA** (% to sales)	FY22 Difference	Difference from forecast (as of Oct. 31)
Living Appliances and Solutions Company (LAS)	**900.0**	+7% (+60.1)	-40.0	**57.5** 6.4%	-5.8	-8.0	**0.5**	-0.1	0.0	**58.0** 6.4%	-5.9	-8.0	**82.0** 9.1%	-2.8	-8.0
Heating & Ventilation A/C Company (HVAC)	**770.0**	+13% (+89.2)	0.0	**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 (CCS) ****	**335.0**	+24% (+64.9)	+25.0	**10.0** 3.0%	+6.8	+3.0	**0.0**	+0.4	0.0	**10.0** 3.0%	+7.2	+3.0	**18.5** 5.5%	+8.3	+3.9
Electric Works Company (EW)	**989.0**	+9% (+84.3)	+19.0	**50.0** 5.1%	+5.1	0.0	**-8.5**	-0.7	0.0	**41.5** 4.2%	+4.4	0.0	**70.0** 7.1%	+4.5	0.0
China and Northeast Asia Company (CNA)*	**900.0**	+11% (+85.8)	-20.0	**20.5*** ** 2.3%	+2.9	-3.9	**-0.4**	+8.5	0.0	**20.1*** ** 2.2%	+11.4	-3.9	**42.5*** ** 4.7%	+14.0	-3.9

* Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW

** 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)

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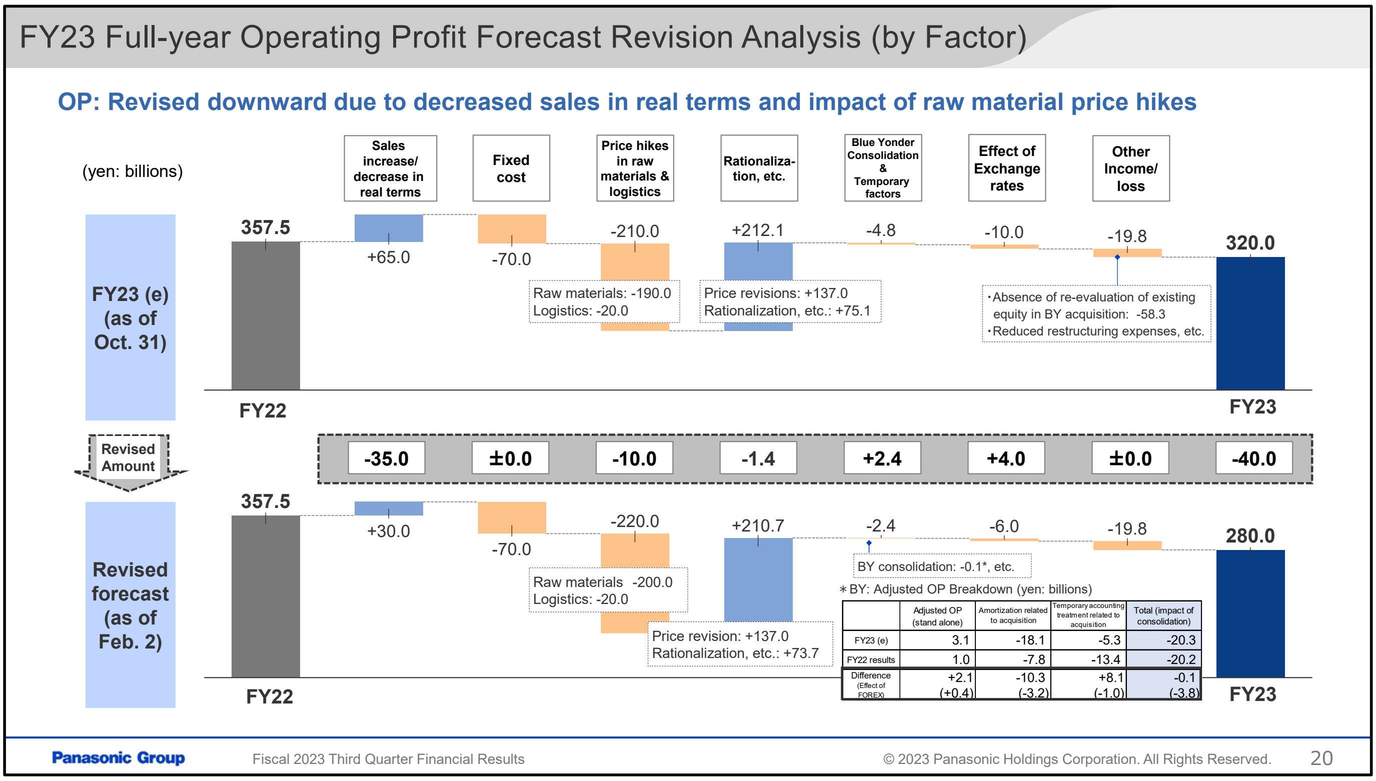
- This slide shows the forecast for the Lifestyle segment by divisional company.



- This slide shows our analysis of the revised forecast of operating profit in FY23 by factor, and it explains the changes made from the previous forecast of October 31, 2022.
  The upper graph shows the analysis of year-on-year increase/decrease factors in the previous forecast as of October 31, 2022.
  The lower graph shows the analysis of increase/decrease factors in the revised forecast as of February 2, 2023.
  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 improvements in the profitability of Blue Yonder as well as to the effect of exchange rates. On the other hand, the impact of decreased sales in real terms for Industry and Energy, as well as raw material price hikes in Energy is larger than these improvements.
  Therefore, operating profit is revised downward by 40.0 billion yen.

Fiscal 2023 Third Quarter Financial Results

Fiscal 2023 Full-Year Financial Forecast

- Overview of US Inflation Reduction Act
- Forecast Revision
- **Initiatives in Growth Areas, etc.**

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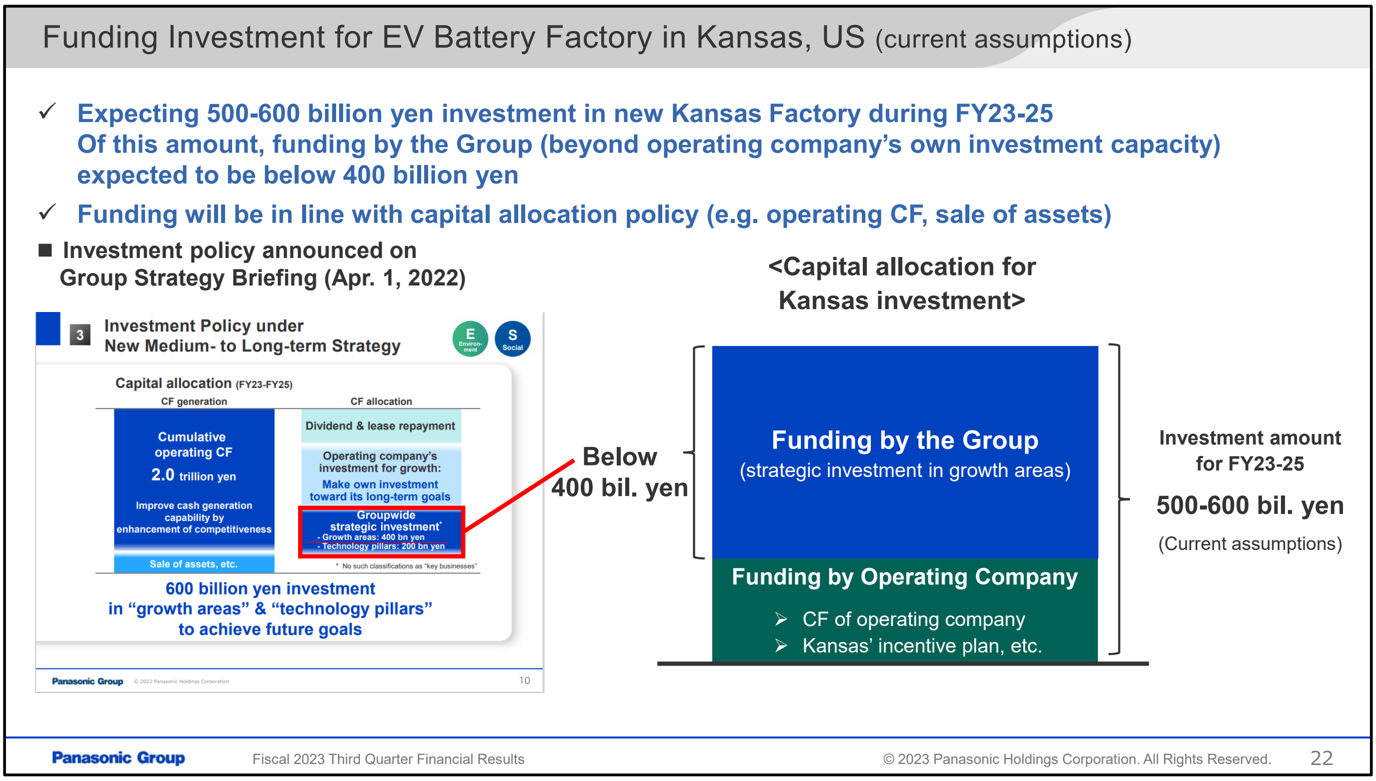
- Finally, I would like to explain our initiatives in growth areas.



- In October 2022, we announced the construction of a new EV battery factory in Kansas, US. Using this slide, I would like to explain our current assumptions on how to fund this investment.
- The amount of the investment for the new factory is estimated to be from 500 to 600 billion yen for the three-year period of FY23 to FY25, as of today. Please note that various fluctuating factors may affect this figure.
- Based on our capital allocation policy, in principle, the operating company will make investments with its own cash generated by business. For the amount beyond its own investment capacity, Panasonic Holdings Corporation will supplement the funding. For this case of the Kansas factory investment, the amount to be funded by the Group is expected to be below 400 billion yen, which is the amount allocated for "Growth areas," as announced in April 2022 at the Group Strategy Briefing.
- From the Groupwide perspective, funding will be in line with our capital allocation policy, that is, to fund investment with operating cash flow and other measures such as sale of assets.

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

Underlined: Changes from Oct. '22

Automotive Battery

■ **Focus on North America market where we can leverage advantages (high capacity) with established strong business foundation; Achieve profit growth by expanding sales of 2170 cells and commercializing 4680 cells**

[Enhance supply capabilities in US]
・Construction of new manufacturing facility in Kansas decided (announced Oct. 31,'22) and land-leveling work started in Nov. '22 with mass production of 2170 cells set to start in FY25 (Plan to use state incentive program of Kansas for investment, approved in Jul. '22)

[Expanding customer base in US]
・Contract signed with Lucid Group, Inc. to provide EV batteries for its high-end EV "Lucid Air" and other models

[Commercialization of 4680 cells]
・Renovating Wakayama Factory, aiming start of supply for North America market during FY24

Supply Chain Software

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

[Blue Yonder]
• Stronger organizational structure being established under new CEO toward further growth, shifting to Native SaaS and formulating key strategies to enhance customer experience, etc. Transformation now in steady progress by executing these strategies.
・YoY increase for 3Q sales, adjusted OP and SaaS' Annual Recurring Revenue and Net Revenue Retention

[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**

[Large sales increase accomplished with A2W. 50 billion-yen investment decided for future growth]
- 3Q sales in Europe increased by 1.7 times YoY with sales of A2W more than doubled
- 50 billion-yen investment announced: increase production (Czech factory) in response to increased demand; establish a local R&D facility
- Announced new products using natural refrigerants R-290 (first release by a Japanese manufacturer) for launch in FY24

[Agreement reached to acquire commercial air-conditioning business from Systemair AB at 100 million euros (Announced in Nov. '22)]
- Acquiring commercial air-conditioning business to enhance business of hydronic air conditioners for non-residential (light-commercial) use
- Making steady progress in relative procedures with closing of M&A deal planned for Spring 2023

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- Next, this slide shows the progress of our initiatives for three businesses that we identified as growth areas.
- In the automotive battery business, Energy started the land-leveling work for the new factory in Kansas, in November 2022, and it also signed a contract with Lucid Group, Inc. in December 2022.
- In the supply chain software business, Connect is continuing its transformation toward further growth. In FY23 3Q, we saw some improvements in its financial results.
- In the air quality & air-conditioning business, the growth in A2W business in Europe is continuing. Furthermore, in November 2022, Lifestyle announced the acquisition of the commercial air-conditioning business from Systemair AB at 100 million euros.
- 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

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

Fiscal 2023	Apr. 1	**Group Strategy Briefing by Group CEO** (Medium-term Group KGIs)
	May 11	**Commenced 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** (Operating companies' 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**
	Nov. 18	**Lifestyle: "SUPER BOX" invitational exhibition** (Electrical construction materials in Japan: building equipment solutions preview)
	Nov. 22	**Lifestyle: Briefing on individual businesses** (Overall strategy, HVAC* European growth strategy, medium- to long-term strategies for CCS** & CNA***)
	:	
Fiscal 2024	May 18 (Planned)	**Group Strategy Briefing by Group CEO**
	Early Jun. (Planned)	**Operating Companies: Strategy Briefing (former IR Day)**

*Heating & Ventilation A/C Company **Cold Chain Solutions Company ***China and Northeast Asia Company

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- 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.
- In fiscal 2024, we are planning to host a Group Strategic Briefing on May 18, 2023. In addition, each operating company is planning to host its own Strategy Briefing in early June 2023.

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- 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 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 Nine-Month (Apr. - Dec.) Results

(yen: billions)

	FY23 9 months		FY22 9 months		vs. FY22 / Difference	
Sales (excl. effect of exchange rates)	**6,224.5**		5,423.4		+15% (+5%)	+801.1
Adjusted Operating Profit* (% to sales)	**231.8**	(3.7%)	287.3	(5.3%)	-19%	-55.5
Other income/loss**	**2.4**		-13.1		-	+15.5
Operating Profit (% to sales)	**234.2**	(3.8%)	274.2	(5.1%)	-15%	-40.0
Profit before income taxes (% to sales)	**255.4**	(4.1%)	279.4	(5.2%)	-9%	-24.0
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**162.9**	(2.6%)	195.6	(3.6%)	-17%	-32.7
EBITDA*** (% to sales)	**556.2**	(8.9%)	552.6	(10.2%)	+1%	+3.6

Exchange rates		FY23 9 months	FY22 9 months
Exchange rates	1 US dollar	**137 yen**	111 yen
	1 Euro	**141 yen**	131 yen
	1 Renminbi	**19.9 yen**	17.3 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

(Reference) FY23 Financial Forecast (4Q & 2H)

(yen: billions)		3Q	vs. FY22/ Difference		4Q (e)	vs. FY22/ Difference		2H (e)	vs. FY22/ Difference	
Sales		**2,160.6**	+14%	+270.8	**1,975.5**	+1%	+10.1	**4,136.1**	+7%	+280.9
Adjusted operating profit* (% to sales)		**85.9** (4.0%)	-2%	-1.6	**68.2** (3.5%)	-3%	-2.2	**154.1** (3.7%)	-2%	-3.8
Other income/loss**		**-1.5**	-	+13.0	**-22.4**	-	-35.3	**-23.9**	-	-22.3
Operating profit (% to sales)		**84.4** (3.9%)	+16%	+11.4	**45.8** (2.3%)	-45%	-37.5	**130.2** (3.1%)	-17%	-26.1
Profit before income taxes (% to sales)		**88.8** (4.1%)	+21%	+15.2	**44.6** (2.3%)	-45%	-36.4	**133.4** (3.2%)	-14%	-21.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)		**55.6** (2.6%)	+30%	+13.0	**47.1** (2.4%)	-21%	-12.6	**102.7** (2.5%)	±0%	+0.4
EBITDA*** (% to sales)		**191.9** (8.9%)	+8%	+14.3	**153.8** (7.8%)	-20%	-37.6	**345.7** (8.4%)	-6%	-23.3
Exchange rates	1 US dollar	142 yen		+28 yen	130 yen		+14 yen	136 yen		+21 yen
	1 Euro	144 yen		+14 yen	130 yen		±0 yen	137 yen		+7 yen
	1 Renminbi	19.9 yen		+2.1 yen	20.0 yen		+1.7 yen	19.9 yen		+1.9 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

(Reference) FY23 Financial Forecast by Segment (4Q & 2H)

(yen: billions)

	3Q				4Q (e)				2H (e)			
	Sales	vs. FY22	Adjusted OP (% to sales)	Difference	Sales	vs. FY22	Adjusted OP (% to sales)	Difference	Sales	vs. FY22	Adjusted OP (% to sales)	Difference
Lifestyle	**904.0**	+10%	**31.1** * 3.4%	-4.6	**782.5**	-5%	**25.6** 3.3%	+6.2	**1,686.5**	+3%	**56.7** * 3.4%	+1.6
Automotive	**346.3**	+27%	**11.5** 3.3%	+10.0	**351.1**	+20%	**11.5** 3.3%	+8.1	**697.4**	+23%	**23.0** 3.3%	+18.1
Connect	**288.6**	+30%	**14.0** 4.8%	+20.6	**303.5**	+9%	**16.6** 5.5%	+6.7	**592.1**	+19%	**30.6** 5.2%	+27.3
Industry	**290.6**	+3%	**16.7** 5.8%	-2.2	**253.4**	-13%	**8.6** 3.4%	-12.1	**544.0**	-5%	**25.3** 4.7%	-14.3
Energy	**247.4**	+26%	**0.6** 0.2%	-18.7	**236.8**	+19%	**11.0** 4.7%	-1.8	**484.2**	+23%	**11.6** 2.4%	-20.5
Other/ Eliminations & adjustments	**83.7**	-	**12.0**	-6.7	**48.2**	-	**-5.1**	-9.3	**131.9**	-	**6.9**	-16.0
Total	**2,160.6**	+14%	**85.9** 4.0%	-1.6	**1,975.5**	+1%	**68.2** 3.5%	-2.2	**4,136.1**	+7%	**154.1** 3.7%	-3.8

Note: From FY23, management accounting adjustments to sales prices are included in each segment. Such adjustments were previously included in “Eliminations and adjustments.”
(Figures for FY22 are reclassified to conform to the presentation for FY23)

* Impact of temporary expenses in China included

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(Reference) Lifestyle Segment: FY23 Financial Forecast by Divisional Company (4Q & 2H)

(yen: billions)

	3Q				4Q (e)				2H (e)			
	Sales	vs. FY22	Adjusted OP (% to sales)	Difference	Sales	vs. FY22	Adjusted OP (% to sales)	Difference	Sales	vs. FY22	Adjusted OP (% to sales)	Difference
Living Appliances and Solutions Company (LAS)	241.2	+2%	20.9 8.7%	-2.4	220.9	+1%	9.8 4.4%	-0.4	462.1	+2%	30.7 6.6%	-2.8
Heating & Ventilation A/C Company (HVAC)	179.9	+10%	1.8 1.0%	+0.3	191.7	+15%	3.3 1.7%	+3.9	371.6	+13%	5.1 1.4%	+4.2
Cold Chain Solutions Company (CCS)***	93.0	+38%	3.7 4.0%	+4.3	73.3	+1%	0.7 1.0%	-1.0	166.3	+19%	4.4 2.6%	+3.3
Electric Works Company (EW)	260.7	+11%	15.3 5.9%	+1.9	259.4	+5%	14.8 5.7%	-1.6	520.1	+8%	30.1 5.8%	+0.3
China and Northeast Asia Company (CNA)*	221.6	+3%	-1.7** -0.8%	-4.1	190.6	+7%	-3.3 -1.7%	+1.1	412.2	+5%	-5.0** -1.2%	-3.0

* Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW
** Impact of temporary expenses in China 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)

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

		Changes in demand	Semiconductor, parts & materials shortages	Price hikes in raw materials & logistics
FY23 3Q	Lifestyle	• Continued to be strong: A2W in Europe • Favorable: electrical construction materials in overseas and showcases in North America • Decreased: consumer electronics with worldwide inflation	• Partial impact, but on recovery trend	• Remained high: iron & steel • Alleviated: non-ferrous metals and resin
	Automotive	• Semiconductor, parts & material shortages persisted • Recovery of automobile production		• Countered price hikes (e.g. semiconductors) with cost reduction and price revisions
	Connect	• Continuous recovery: aircrafts • Decreased PC & smartphone demand led to slowdown in production equipment investment	• Remained for Avionics & projectors, but on recovery trend	• Impact on profit mitigated by price revisions
	Industry	• Slowdown: ICT terminals, automotive-use (except green vehicles), China market	• Persisted, but began to improve • Closely monitored market & customer trends	• Countered by price revisions and rationalization
	Energy	• Steady: EV • Decreased: consumer (deteriorated market) industrial (IT investment slowdown)	• Minor impact	• Materials with market-price-linked contracts (e.g. lithium, nickel) and other materials due to energy cost hikes
Outlook for FY23 4Q	Lifestyle	• Continues to be strong: A2W in Europe • Favorable: electrical construction materials in overseas and showcases in North America • Decreases: consumer electronics with worldwide inflation	• Partial impact, but on recovery trend	• Remains high: iron & steel • Alleviates: non-ferrous metals and resin
	Automotive	• Recovery of automobile production expected • Continue to monitor automobile demand impacted by risk of fluctuating production due to semiconductor, parts & material shortages in line with unclear economic outlook		• Persists, but will be countered by cost reduction and price revisions
	Connect	• Continuous recovery: aircrafts • Decreased PC & smartphone demand will lead to slowdown in production equipment investment	• Minor impact	• Impact on profit will be mitigated by price revisions
	Industry	• Recovery unexpected: ICT terminals, automotive-use (except green vehicles), China market	• Persists, but begins to improve • Closely monitor market & customer trends	• Will be offset by price revisions and rationalization
	Energy	• Steadily expand: EV • Continues to be weak: industrial & consumer	• Minor impact • Closely monitor market & customer trends	• Aim to mitigate by revising sales price, but impact to persist

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Overview

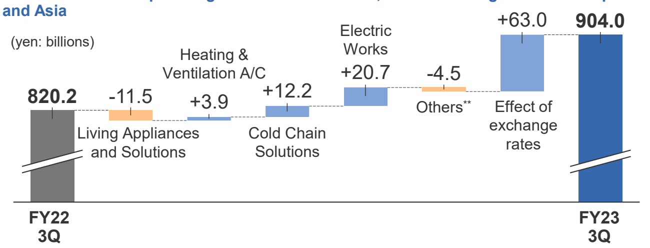
(yen: billions)	FY23 3Q	vs. FY22 3Q/ Difference
Sales	904.0	+10% (+3%)*
Adjusted operating profit (% to sales)	31.1 (3.4%)	-4.6
Other income/loss	-0.6	+1.7
Operating profit (% to sales)	30.5 (3.4%)	-2.9

* In real terms excluding the effect of exchange rates

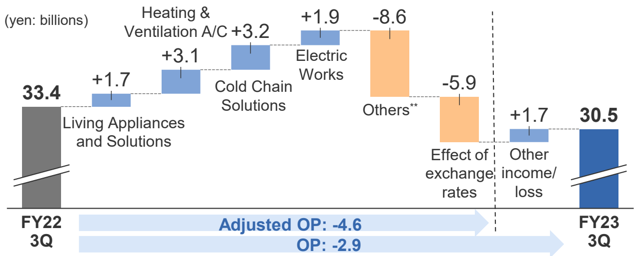
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	+:	Price revisions, reducing marketing expenses
		-:	Deteriorating external business environment (yen depreciation, raw material price hikes), shrinking demand caused by inflation worldwide
	Heating & Ventilation A/C Company	+:	Increased sales for A2W in Europe
		-:	Deteriorating external business environment (e.g. raw material price hikes, exchange rates), decreased sales due to recession in property market in China
	Cold Chain Solutions Company	+:	Continuing favorable sales for supermarket in North America
		-:	Increased costs due to inflation
	Electric Works Company	+:	Increased sales of electrical construction materials for overseas, and effect of restructuring in solar panel
		-:	Raw material price hikes, procurement issues, etc.
Other income/loss			Restructuring expenses in FY22, etc.

Sales increased: Growth businesses (e.g. A2W in Europe, overseas electrical construction materials) and stable profitability businesses (e.g. electrical construction materials in Japan, showcases in North America), despite decreased sales of consumer electronics due to spreading of COVID-19 in China, and weakening demand in Japan and Asia



OP decreased: Temporary expenses in China, despite increased sales (e.g. growth businesses) and price revisions in Japan & overseas offsetting deteriorating external business environment (e.g. exchange rates, raw materials)



** Cold Chain (China) and Refrigeration and Air-Conditioning Devices (including -5.2 billion yen of temporality expenses), sales of other segment products, segment head office, eliminations, etc.

(Reference) FY23 3Q Segment Information

Automotive

Overview

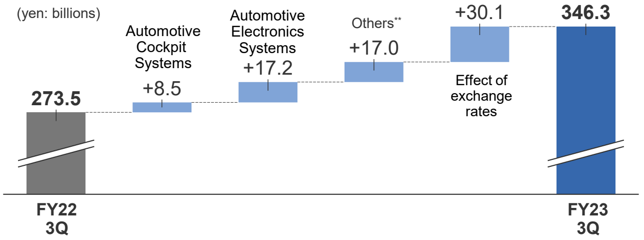
(yen: billions)	FY23 3Q	vs. FY22 3Q/ Difference
Sales	**346.3**	+27% (+16%)*
Adjusted operating profit (% to sales)	**11.5** (3.3%)	+10.0
Other income/loss	**1.0**	+0.6
Operating profit (% to sales)	**12.5** (3.6%)	+10.6

* In real terms excluding the effect of exchange rates

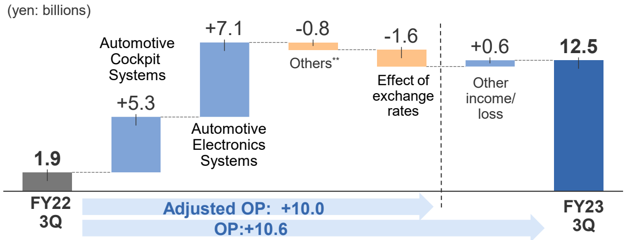
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+	• Price revisions to counter price hikes in parts & materials • Increased sales with recovery of automobile production • Progress in cost reduction efforts
		-	• Price hikes in parts & materials (e.g. semiconductors)
	Automotive Electronics Systems	+	• Price revisions to counter price hikes in parts & materials • Increased sales with recovery of automobile production • Progress in cost reduction efforts
		-	• Price hikes in parts & materials (e.g. semiconductors)
Other income/loss	Improvement with equity method profit/loss, etc.		

Sales increased:
Recovery in automobile production of customers and effect of exchange rates



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



** Sales of other segment products, etc.

Overview

(yen: billions)	FY23 3Q	vs. FY22 3Q/ Difference
Sales	**288.6**	+30% (+15%)*
Adjusted operating profit (% to sales)	**14.0** (4.8%)	+20.6
Other income/loss	**-0.1**	+2.7
Operating profit (% to sales)	**13.9** (4.8%)	+23.3

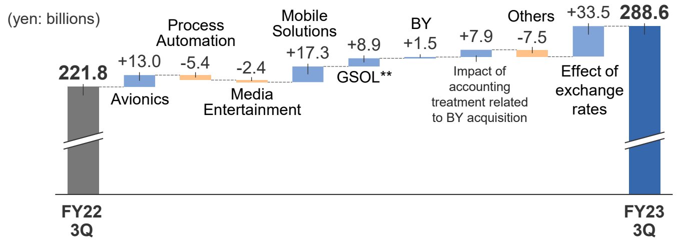
* In real terms excluding the effect of exchange rates

Major increase/decrease factors

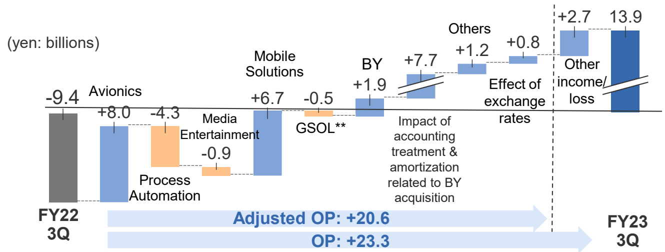
Adjusted OP	Avionics	+ : Increased sales of in-flight entertainment (IFE) and repair & maintenance services due to recovery in aircraft market demand
	Process Automation	− : Decreased sales of mounting machines affected by investment slowdown for PCs and smartphones
	Media Entertainment	− : Decreased sales of projectors and professional AV cameras due to demand slowdown in China and Europe
	Mobile Solutions	+ : Increased sales of rugged mobile terminals for overseas markets, and settlement of lawsuit over infringement of design rights
	Gemba Solutions**	− : Impact of changes in sales mix, and price hikes in parts & materials, despite increased sales
	Blue Yonder (BY)	+ : Sales growth of SaaS + : Decreased amortization related to BY acquisition in FY22
Other income/loss		Impact such as restructuring expenses in FY22

** Gemba Solutions Company (GSOL)

Sales increased: Growth in rugged mobile terminals for overseas markets, Avionics (market recovery in aviation industry) and increased sales of Blue Yonder, etc., despite decreased sales of Process Automation (investment slowdown for PC/ smartphones)



OP increased: Increased sales of rugged mobile terminals for overseas markets and Avionics (market recovery in aviation industry), improved profitability (stand alone) and absence of temporary accounting treatment in FY22 of Blue Yonder, despite decreased sales of Process Automation

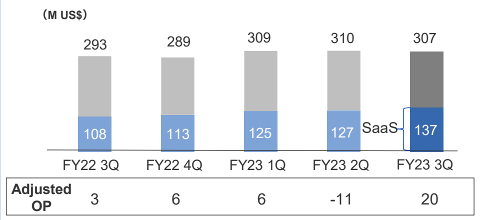


(Reference) Blue Yonder's KPIs

Connect

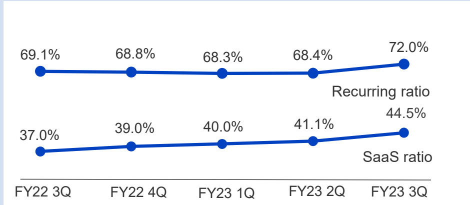
Revenue / Adjusted OP (stand alone)

■ Sales: Steady growth of SaaS / Profit: Recovery in FY23 3Q, despite decreased profit in FY23 2Q due to temporary expenses



Recurring / SaaS ratio

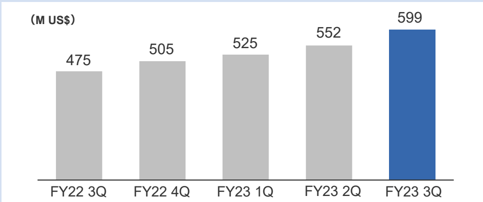
■ Recurring ratio almost unchanged, but SaaS ratio achieved steady growth



Note: Recurring revenue business ratio in total revenue

SaaS ARR (Annual Recurring Revenue)

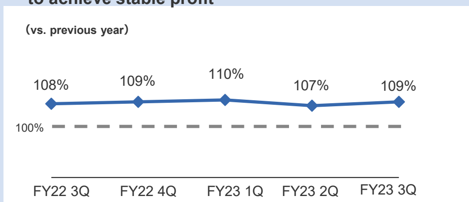
■ Continuing steady revenue growth



Notes:
- ARR indicates secured annualized revenue during the year starting next quarter
- FY23 1Q-3Q 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-3Q figures excludes effect of exchange rates, reflecting strong USD against other major currencies (no such adjustments made in and before FY22 4Q)

Overview

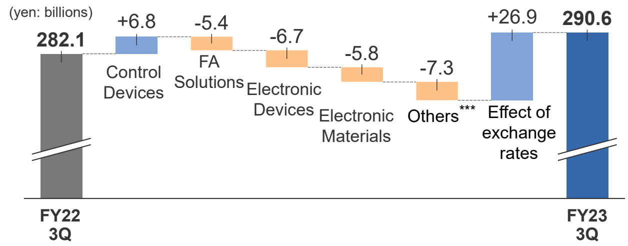
	FY23 3Q	vs. FY22 3Q/ Difference	PID Products*
Sales	**290.6**	**+3% (-7%)****	246.3
Adjusted operating profit (% to sales)	**16.7 (5.8%)**	**-2.2**	15.6 (6.3%)
Other income/loss	**-1.7**	**-2.1**	1.9
Operating profit (% to sales)	**15.0 (5.2%)**	**-4.3**	13.7 (5.6%)

* 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

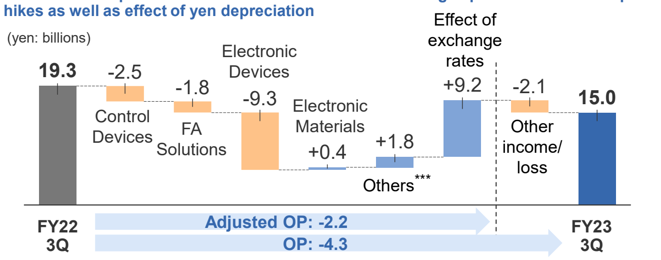
Major increase/decrease factors

Adjusted OP	Control Devices	+ : Increased sales of relays for industrial use, price revisions, rationalization − : Decreased sales due to downturn in automotive market
	FA Solutions	− : Decreased sales due to slowdown in Chinese market
	Electronic Devices	+ : Increased sales of capacitors for green vehicles, price revisions, rationalization − : Decreased sales due to downturn in ICT terminal market, price hikes of energy costs and raw materials, utilization rate adjustment for inventory optimization
	Electronic Materials	+ : Price revisions, rationalization − : Decreased sales due to downturn in semiconductor market, raw material price hikes
Other income/loss		Expenses related to site re-organization, etc

Sales increased: Increased sales of capacitors for green vehicles, relays for industrial-use and currency translation, despite decreased sales of products for ICT terminals, automotive-use (excluding green vehicles) and Chinese market, as well as impact of semiconductor business termination



OP decreased: Decreased sales due to sharp downturn in market conditions, despite efforts such as price revisions and rationalization offsetting impact of raw material price hikes as well as effect of yen depreciation



*** Sales of other segment products, etc.

Overview

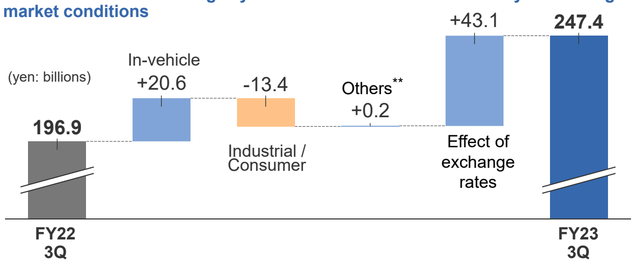
(yen: billions)	FY23 3Q	vs. FY22 3Q/ Difference
Sales	247.4	+26% (+4%)*
Adjusted operating profit (% to sales)	0.6 (0.2%)	-18.7
Other income/loss	-0.4	+1.5
Operating profit (% to sales)	0.2 (0.1%)	-17.2

* In real terms excluding the effect of exchange rates

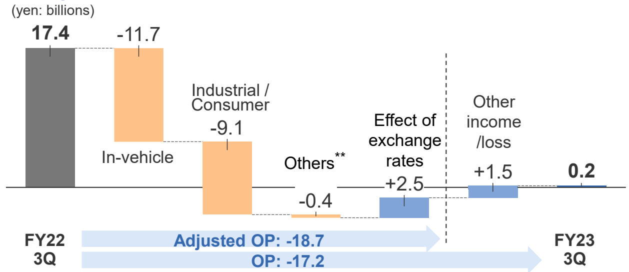
Major increase/decrease factors

Adjusted OP		
	In-vehicle	+: Favorable production and sales driven by EV demand, price revision effect - : Raw material price hikes Increased expenses for future growth (e.g. development expenses)
	Industrial / Consumer	+: Price revision effect -: Decreased sales affected by weakening market conditions (Li-ion batteries, storage systems, lithium primary batteries) Raw material price hikes
Other income/loss		Rebound from recording quality-related expenses in FY22, etc.

Sales increased excluding effect of exchange rates: Increased EV battery production & sales and price revisions, despite decreased sales of consumer-use Li-ion batteries and storage systems for data centers affected by weakening market conditions



OP decreased: Raw material price hikes, decreased sales for Industrial/Consumer, increased fixed costs (e.g. development expenses for future growth)



** Segment head office, eliminations, etc.

✓ **2170 cells: In November 2022, land leveling work began for the new factory in Kansas. Production is scheduled to begin during FY25.**

Outline of new facility in Kansas

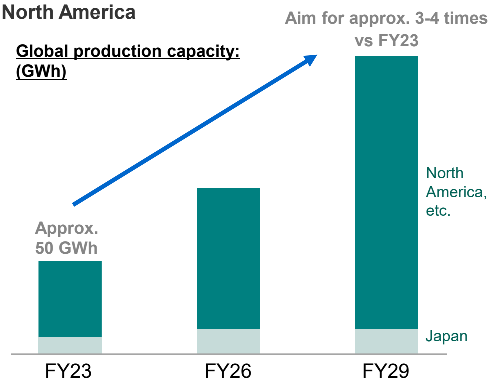
- Location: De Soto, Kansas, United States
- Construction start: November 2022
- Mass production start: During FY2025 (planned)
- To manufacture: 2170 cells
- Initial production capacity: Approx. 30 GWh/year


Kansas factory (image)


Groundbreaking ceremony (Nov. 2022)

Production capacity expansion target

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



✓ **4680 cells: Wakayama Factory building being renovated to supply to North America market during FY24**

(Reference) FY23 3Q Operating Profit & Net Profit

(yen: billions)

	FY23 3Q	FY22 3Q	Difference
Operating profit	**84.4**	73.0	+11.4
Non-operating income/loss	**4.4**	0.6	+3.8
Profit before income taxes	**88.8**	73.6	+15.2
Income taxes	**-32.2**	-30.5	-1.7
Net profit	**56.6**	43.1	+13.5
Net profit attributable to Panasonic Holdings Corporation stockholders	**55.6**	42.6	+13.0
Net profit attributable to non-controlling interests	**1.0**	0.5	+0.5

(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)

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(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 (LAS)	• 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 (HVAC)	• Heating and Cooling Solutions • Ecology Systems	: Heating and Cooling Solutions BD : Panasonic Ecology Systems Co., Ltd.
Cold Chain Solutions Company (CCS)	-	: Hussmann Corporation, Cold Chain BD
Electric Works Company (EW)	• Lighting • Energy Systems • Other	: Lighting BD : Energy Systems BD : Smart Energy Systems BD
China and Northeast Asia Company (CNA)	-	: 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.	

Note 1: Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW

Note 2: Equity method income/loss of Prime Planet Energy & Solutions, Inc. is included in "Eliminations & adjustments"

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