Fiscal 2023 Financial Results
Fiscal 2024 Financial Forecast

May 10, 2023
Panasonic Holdings Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “Fiscal 2023” or “FY3/23” refers to the year ended March 31, 2023.
In addition, “Fiscal 2024” or “FY3/24” refers to the year ending March 31, 2024.

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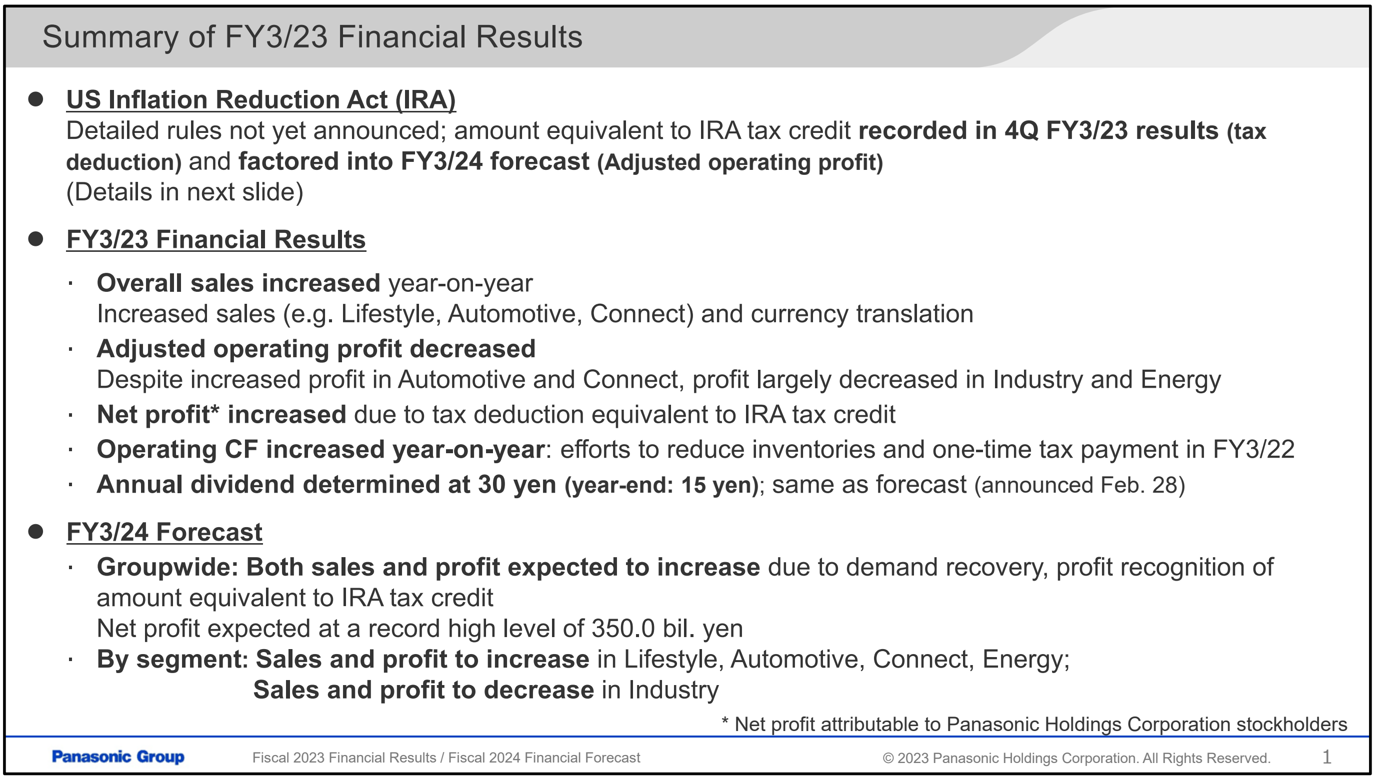
- This presentation gives the consolidated financial results for fiscal 2023 (FY3/23) ended March 31, 2023, and the financial forecast for fiscal 2024 (FY3/24) ending March 31, 2024.

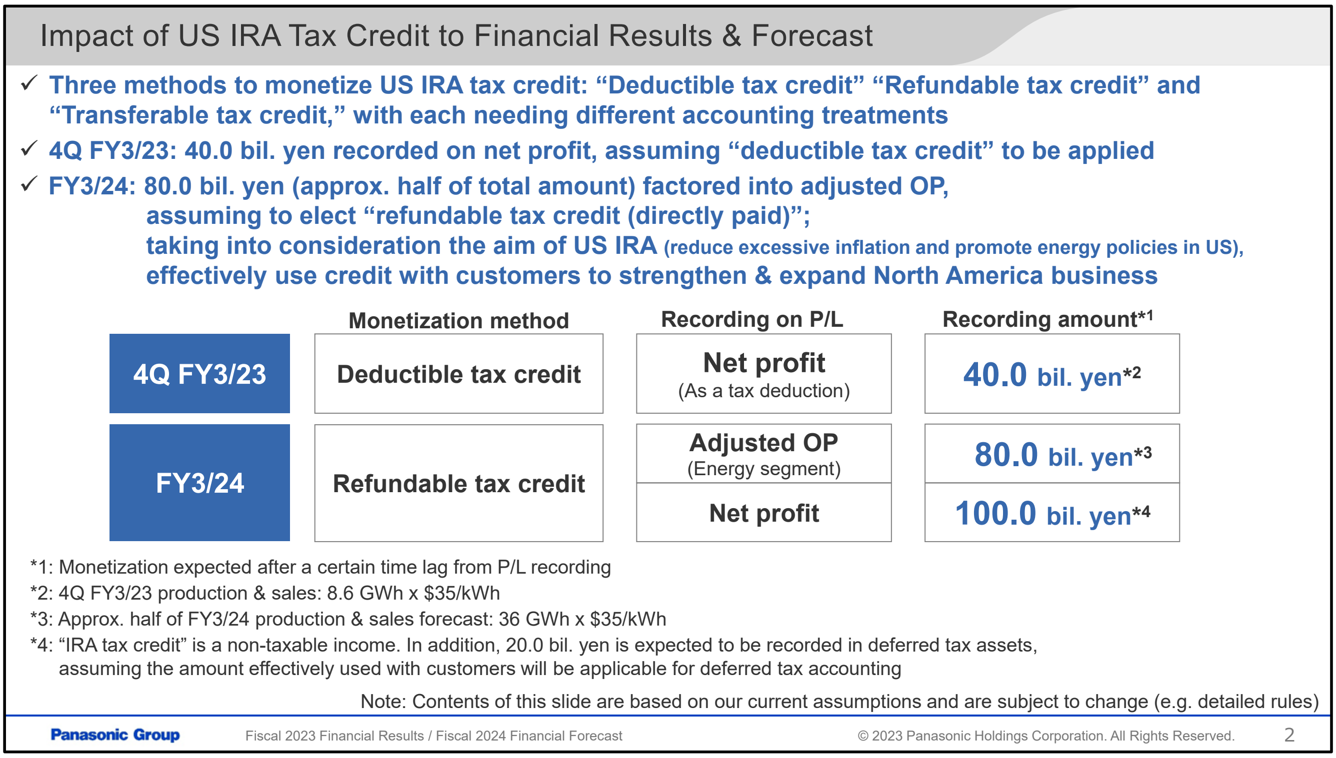


Summary of FY3/23 Financial Results

- **US Inflation Reduction Act (IRA)**
  Detailed rules not yet announced; amount equivalent to IRA tax credit **recorded in 4Q FY3/23 results (tax deduction)** and **factored into FY3/24 forecast (Adjusted operating profit)**
  (Details in next slide)
- **FY3/23 Financial Results**
  - **Overall sales increased** year-on-year
    Increased sales (e.g. Lifestyle, Automotive, Connect) and currency translation
  - **Adjusted operating profit decreased**
    Despite increased profit in Automotive and Connect, profit largely decreased in Industry and Energy
  - **Net profit* increased** due to tax deduction equivalent to IRA tax credit
  - **Operating CF increased year-on-year**: efforts to reduce inventories and one-time tax payment in FY3/22
  - **Annual dividend determined at 30 yen (year-end: 15 yen)**; same as forecast (announced Feb. 28)
- **FY3/24 Forecast**
  - **Groupwide: Both sales and profit expected to increase** due to demand recovery, profit recognition of amount equivalent to IRA tax credit
    Net profit expected at a record high level of 350.0 bil. yen
  - **By segment: Sales and profit to increase** in Lifestyle, Automotive, Connect, Energy;
    Sales and profit to decrease in Industry

* Net profit attributable to Panasonic Holdings Corporation stockholders

- This slide shows the summary of the consolidated financial results for FY3/23.
- First, the impact of the US Inflation Reduction Act (IRA) on our financial results and forecast. Although the detailed rules have not yet been announced, an amount equivalent to the assumed tax credit is recorded in 4Q FY3/23 as a tax deduction and factored into the FY3/24 forecast as adjusted operating profit. The details will be explained in the next slide.
- Next, the results for FY3/23.
  Overall sales increased year-on-year due to increased sales mainly in Lifestyle, Automotive, and Connect, as well as by currency translation.
- Adjusted operating profit decreased due to the large profit decrease in Industry and Energy, despite increased profit of Automotive and Connect.
- Net profit increased due to a tax deduction equivalent to the IRA tax credit.
- Operating CF increased year-on-year, due mainly to efforts to reduce inventories, and the impact of a one-time tax payment in FY3/22.
- The annual dividend is determined at 30 yen, same as in the previously announced forecast.
- For the FY3/24 forecast, both sales and profit are expected to increase overall, due to demand recovery and profit recognition of an amount equivalent to the IRA tax credit.
  Net profit is expected at a record high level of 350.0 billion yen.
- Looking at profit by segment, both sales and profit are expected to increase in Lifestyle, Automotive, Connect and Energy. Sales and profit are expected to decrease in Industry.



Impact of US IRA Tax Credit to Financial Results & Forecast

- ✓ **Three methods to monetize US IRA tax credit: "Deductible tax credit" "Refundable tax credit" and "Transferable tax credit," with each needing different accounting treatments**
- ✓ **4Q FY3/23: 40.0 bil. yen recorded on net profit, assuming "deductible tax credit" to be applied**
- ✓ **FY3/24: 80.0 bil. yen (approx. half of total amount) factored into adjusted OP,**
  assuming to elect "refundable tax credit (directly paid)";
  taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US),
  effectively use credit with customers to strengthen & expand North America business

	Monetization method	Recording on P/L	Recording amount*1
4Q FY3/23	**Deductible tax credit**	**Net profit** (As a tax deduction)	**40.0 bil. yen*2**
FY3/24	**Refundable tax credit**	**Adjusted OP** (Energy segment)	**80.0 bil. yen*3**
		Net profit	**100.0 bil. yen*4**

*1: Monetization expected after a certain time lag from P/L recording
*2: 4Q FY3/23 production & sales: 8.6 GWh x $35/kWh
*3: Approx. half of FY3/24 production & sales forecast: 36 GWh x $35/kWh
*4: "IRA tax credit" is a non-taxable income. In addition, 20.0 bil. yen is expected to be recorded in deferred tax assets, assuming the amount effectively used with customers will be applicable for deferred tax accounting

Note: Contents of this slide are based on our current assumptions and are subject to change (e.g. detailed rules)

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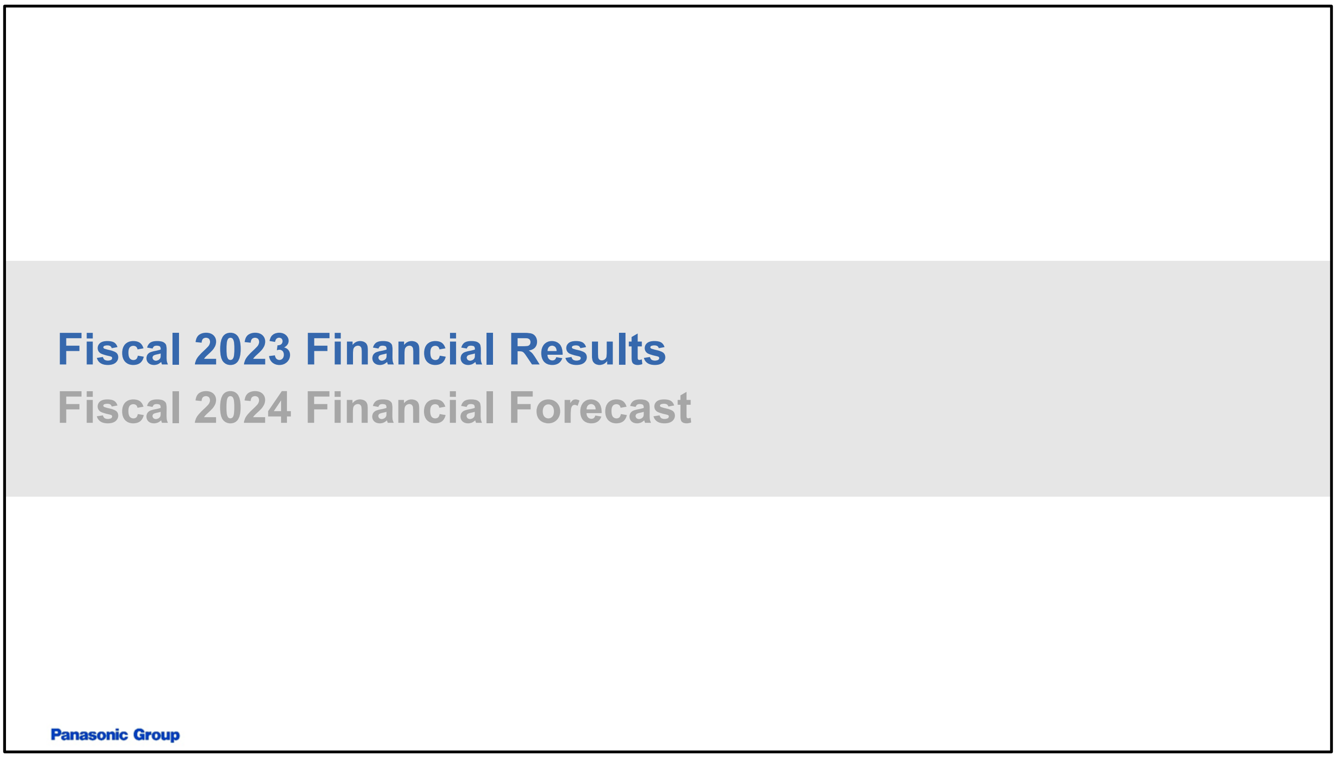
- First, I will explain the impact of the US IRA tax credit on our financial results and forecast.
- There are three methods to monetize the tax credit: deductible, refundable (directly paid by government), and transferable, with each needing different accounting treatment.
- For 4Q FY3/23, we are assuming that the "deductible tax credit" will be applied, so we recorded 40.0 billion yen in net profit as a tax deduction equivalent to the IRA tax credit.
- For FY3/24, we are assuming to elect "refundable tax credit".
- Taking into consideration the aim of US IRA, which is to reduce excessive inflation and promote energy policies in the US, we believe we should use the credit for the purpose of further promotion of EVs in North America.
- In addition to investing in our US EV battery business, we are also considering a way to effectively use the credit with our customers to strengthen and expand our business in North America. Therefore, for FY3/24, 80.0 billion yen, approximately half of the total tax credit amount, is factored into adjusted OP in Energy segment.
- In addition, we are assuming the amount effectively used with customers will be applicable for deferred tax accounting.
  Therefore, 20.0 billion yen is expected to be recorded in deferred tax assets.
  As a result, the impact of the IRA on net profit is expected at a total of 100.0 billion yen in FY3/24.



Fiscal 2023 Financial Results

Fiscal 2024 Financial Forecast

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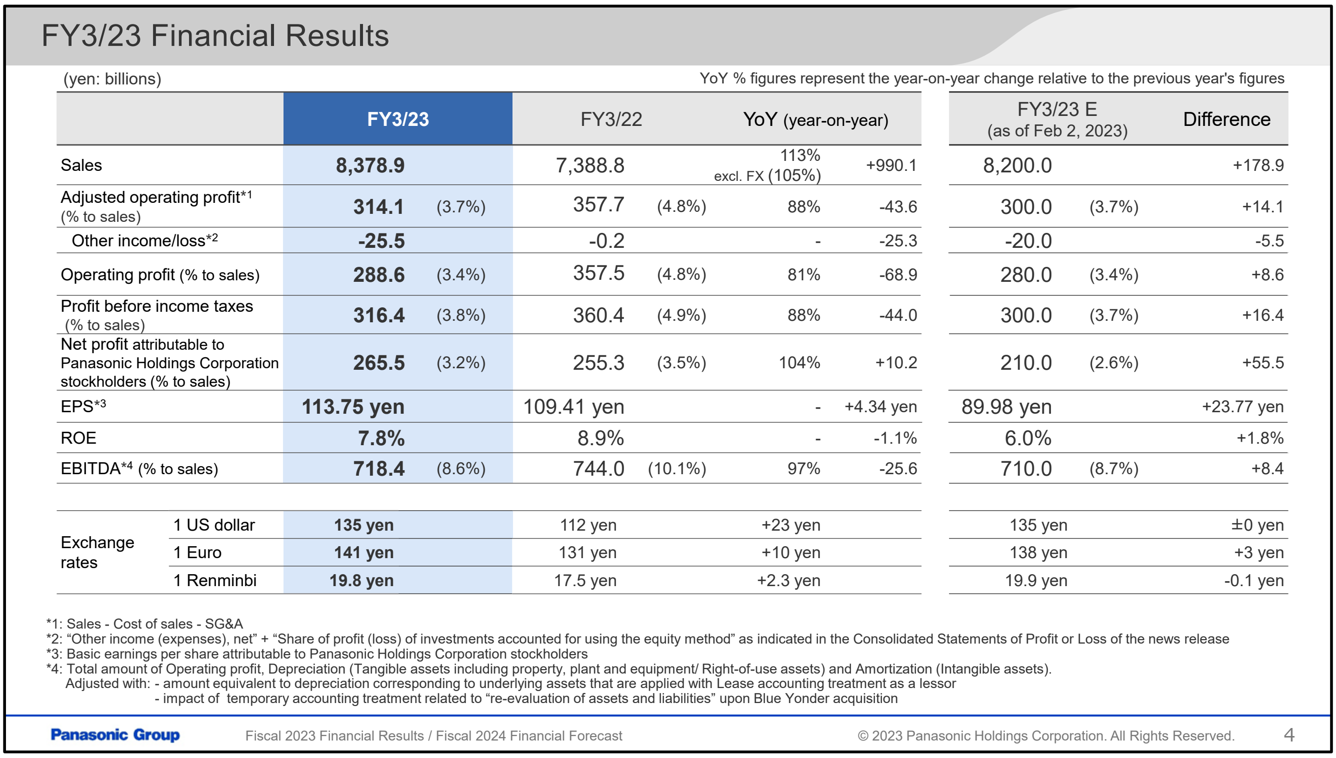
- I will explain the details of the consolidated financial results for FY3/23 from the next slide.



FY3/23 Financial Results

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	FY3/23		FY3/22		YoY (year-on-year)		FY3/23 E (as of Feb 2, 2023)		Difference
Sales	**8,378.9**		7,388.8		113% excl. FX (105%)	+990.1	8,200.0		+178.9
Adjusted operating profit[*1] (% to sales)	**314.1**	(3.7%)	357.7	(4.8%)	88%	-43.6	300.0	(3.7%)	+14.1
Other income/loss[*2]	**-25.5**		-0.2		-	-25.3	-20.0		-5.5
Operating profit (% to sales)	**288.6**	(3.4%)	357.5	(4.8%)	81%	-68.9	280.0	(3.4%)	+8.6
Profit before income taxes (% to sales)	**316.4**	(3.8%)	360.4	(4.9%)	88%	-44.0	300.0	(3.7%)	+16.4
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**265.5**	(3.2%)	255.3	(3.5%)	104%	+10.2	210.0	(2.6%)	+55.5
EPS[*3]	**113.75 yen**		109.41 yen		-	+4.34 yen	89.98 yen		+23.77 yen
ROE	**7.8%**		8.9%		-	-1.1%	6.0%		+1.8%
EBITDA[*4] (% to sales)	**718.4**	(8.6%)	744.0	(10.1%)	97%	-25.6	710.0	(8.7%)	+8.4

Exchange rates	1 US dollar	**135 yen**	112 yen	+23 yen	135 yen	±0 yen
	1 Euro	**141 yen**	131 yen	+10 yen	138 yen	+3 yen
	1 Renminbi	**19.8 yen**	17.5 yen	+2.3 yen	19.9 yen	-0.1 yen

*1: Sales - Cost of sales - SG&A
*2: “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
*3: Basic earnings per share attributable to Panasonic Holdings Corporation stockholders
*4: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets).
Adjusted with: - amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition

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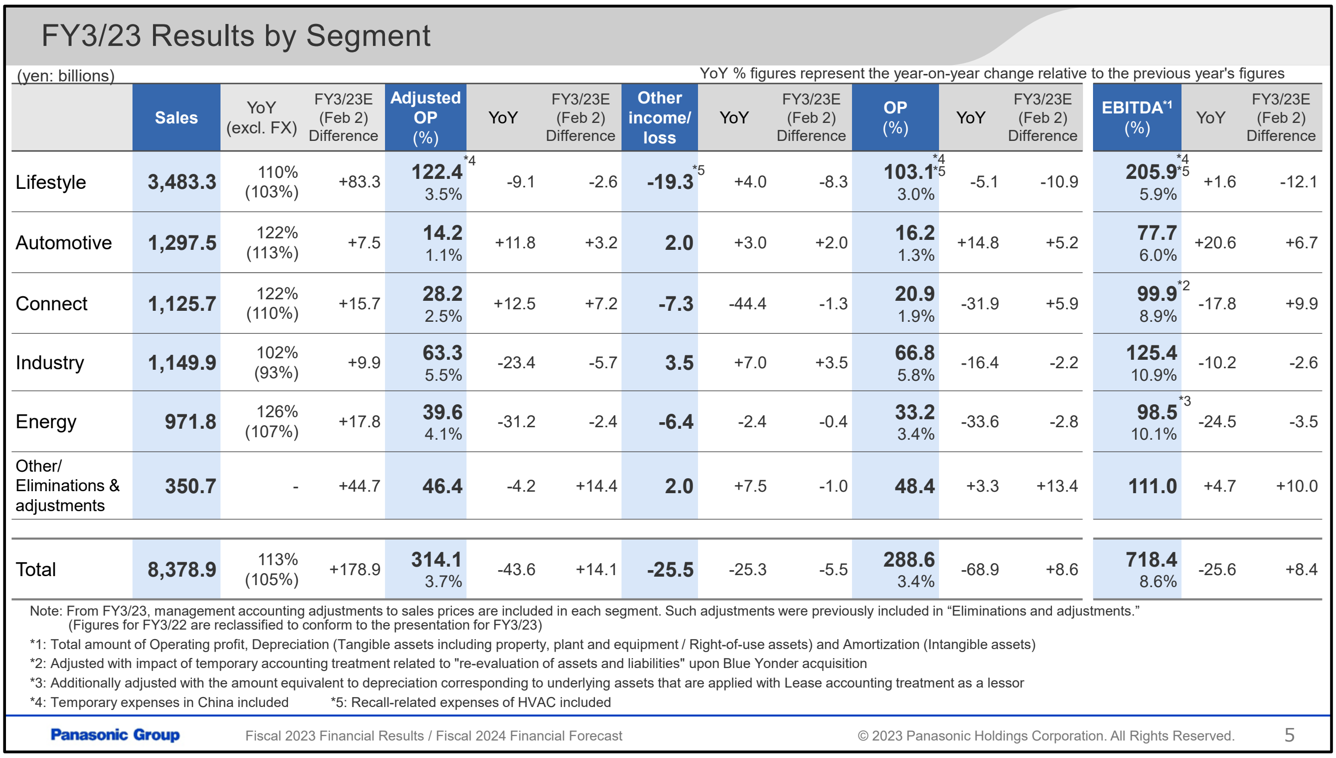
- This shows the consolidated financial results for FY3/23.
- As shown on the right, overall sales and each of multi-step profits in statements of profit or loss, as well as EPS, ROE and EBITDA exceeded the forecast as of February 2, 2023.



FY3/23 Results by Segment

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY (excl. FX)	FY3/23E (Feb 2) Difference	Adjusted OP (%)	YoY	FY3/23E (Feb 2) Difference	Other income/ loss	YoY	FY3/23E (Feb 2) Difference	OP (%)	YoY	FY3/23E (Feb 2) Difference	EBITDA[1] (%)	YoY	FY3/23E (Feb 2) Difference
Lifestyle	3,483.3	110% (103%)	+83.3	122.4[4] 3.5%	-9.1	-2.6	-19.3[5]	+4.0	-8.3	103.1[4][5] 3.0%	-5.1	-10.9	205.9[4][5] 5.9%	+1.6	-12.1
Automotive	1,297.5	122% (113%)	+7.5	14.2 1.1%	+11.8	+3.2	2.0	+3.0	+2.0	16.2 1.3%	+14.8	+5.2	77.7 6.0%	+20.6	+6.7
Connect	1,125.7	122% (110%)	+15.7	28.2 2.5%	+12.5	+7.2	-7.3	-44.4	-1.3	20.9 1.9%	-31.9	+5.9	99.9[2] 8.9%	-17.8	+9.9
Industry	1,149.9	102% (93%)	+9.9	63.3 5.5%	-23.4	-5.7	3.5	+7.0	+3.5	66.8 5.8%	-16.4	-2.2	125.4 10.9%	-10.2	-2.6
Energy	971.8	126% (107%)	+17.8	39.6 4.1%	-31.2	-2.4	-6.4	-2.4	-0.4	33.2 3.4%	-33.6	-2.8	98.5[3] 10.1%	-24.5	-3.5
Other/ Eliminations & adjustments	350.7	-	+44.7	46.4	-4.2	+14.4	2.0	+7.5	-1.0	48.4	+3.3	+13.4	111.0	+4.7	+10.0
Total	8,378.9	113% (105%)	+178.9	314.1 3.7%	-43.6	+14.1	-25.5	-25.3	-5.5	288.6 3.4%	-68.9	+8.6	718.4 8.6%	-25.6	+8.4

Note: From FY3/23, management accounting adjustments to sales prices are included in each segment. Such adjustments were previously included in “Eliminations and adjustments.”
(Figures for FY3/22 are reclassified to conform to the presentation for FY3/23)

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

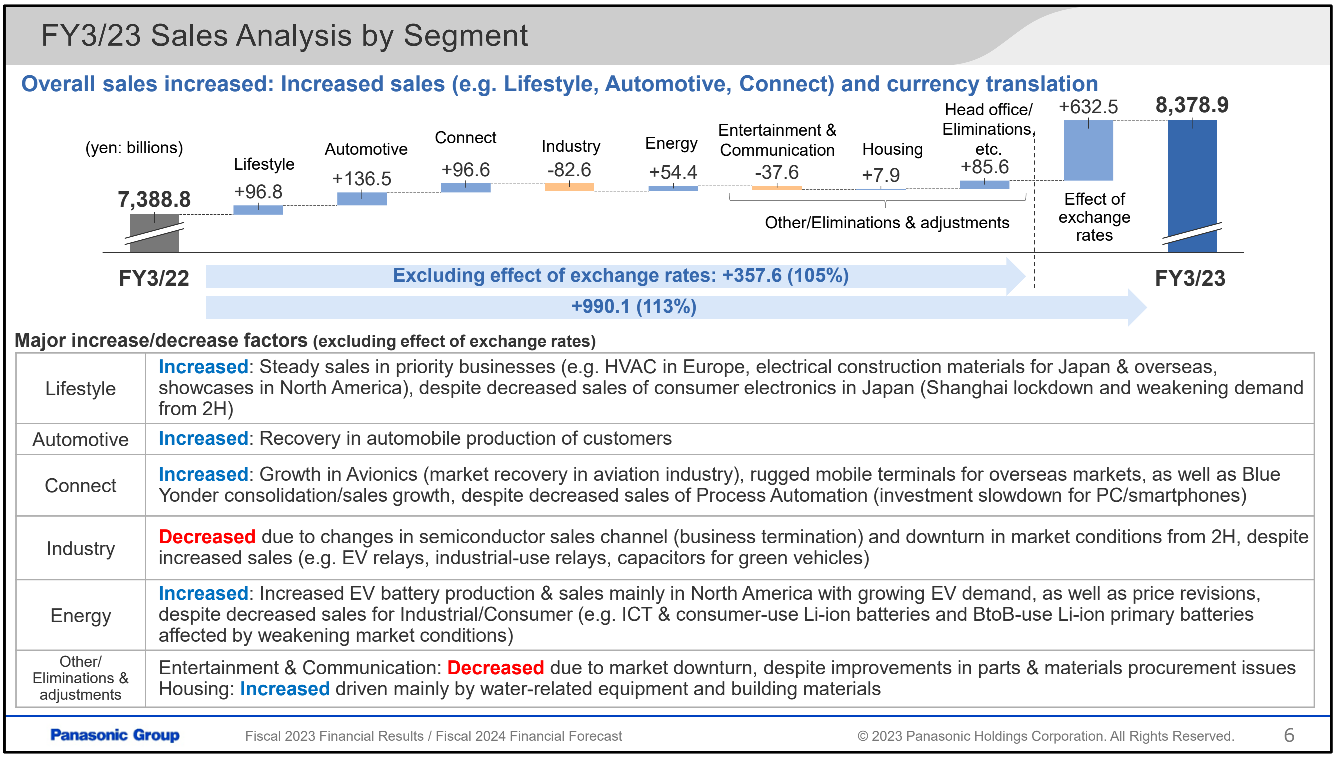
[2] Adjusted with impact of temporary accounting treatment related to "re-evaluation of assets and liabilities" upon Blue Yonder acquisition

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

[4] Temporary expenses in China included

[5] Recall-related expenses of HVAC included

- This slide shows the results by segment.
- The analysis of year-on-year comparison for sales and operating profit are shown in the next slides.



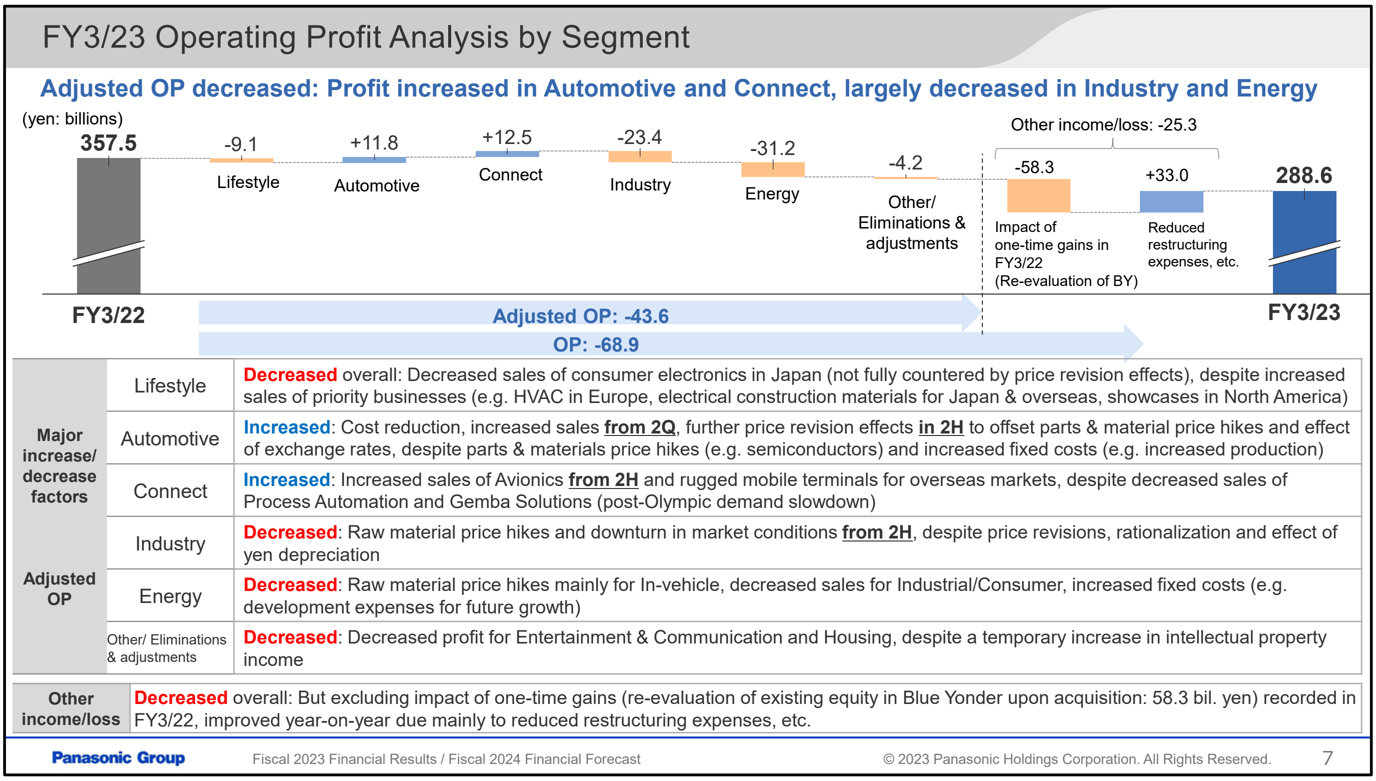
FY3/23 Sales Analysis by Segment

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

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

Lifestyle	**Increased**: Steady sales in priority businesses (e.g. HVAC in Europe, electrical construction materials for Japan & overseas, showcases in North America), despite decreased sales of consumer electronics in Japan (Shanghai lockdown and weakening demand from 2H)
Automotive	**Increased**: Recovery in automobile production of customers
Connect	**Increased**: Growth in Avionics (market recovery in aviation industry), rugged mobile terminals for overseas markets, as well as Blue Yonder consolidation/sales growth, despite decreased sales of Process Automation (investment slowdown for PC/smartphones)
Industry	**Decreased** due to changes in semiconductor sales channel (business termination) and downturn in market conditions from 2H, despite increased sales (e.g. EV relays, industrial-use relays, capacitors for green vehicles)
Energy	**Increased**: Increased EV battery production & sales mainly in North America with growing EV demand, as well as price revisions, despite decreased sales for Industrial/Consumer (e.g. ICT & consumer-use Li-ion batteries and BtoB-use Li-ion primary batteries affected by weakening market conditions)
Other/ Eliminations & adjustments	Entertainment & Communication: **Decreased** due to market downturn, despite improvements in parts & materials procurement issues Housing: **Increased** driven mainly by water-related equipment and building materials

- This slide shows our sales analysis by segment.
- Overall sales increased due to increased sales mainly in Lifestyle, Automotive and Connect as well as by currency translation.
- Further details are shown on this slide.



FY3/23 Operating Profit Analysis by Segment

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

Major increase/ decrease factors Adjusted OP	Lifestyle	**Decreased** overall: Decreased sales of consumer electronics in Japan (not fully countered by price revision effects), despite increased sales of priority businesses (e.g. HVAC in Europe, electrical construction materials for Japan & overseas, showcases in North America)
	Automotive	**Increased**: Cost reduction, increased sales **from 2Q**, further price revision effects **in 2H** to offset parts & material price hikes and effect of exchange rates, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs (e.g. increased production)
	Connect	**Increased**: Increased sales of Avionics **from 2H** and rugged mobile terminals for overseas markets, despite decreased sales of Process Automation and Gemba Solutions (post-Olympic demand slowdown)
	Industry	**Decreased**: Raw material price hikes and downturn in market conditions **from 2H**, despite price revisions, rationalization and effect of yen depreciation
	Energy	**Decreased**: Raw material price hikes mainly for In-vehicle, decreased sales for Industrial/Consumer, increased fixed costs (e.g. development expenses for future growth)
	Other/ Eliminations & adjustments	**Decreased**: Decreased profit for Entertainment & Communication and Housing, despite a temporary increase in intellectual property income
Other income/loss		**Decreased** overall: But excluding impact of one-time gains (re-evaluation of existing equity in Blue Yonder upon acquisition: 58.3 bil. yen) recorded in FY3/22, improved year-on-year due mainly to reduced restructuring expenses, etc.

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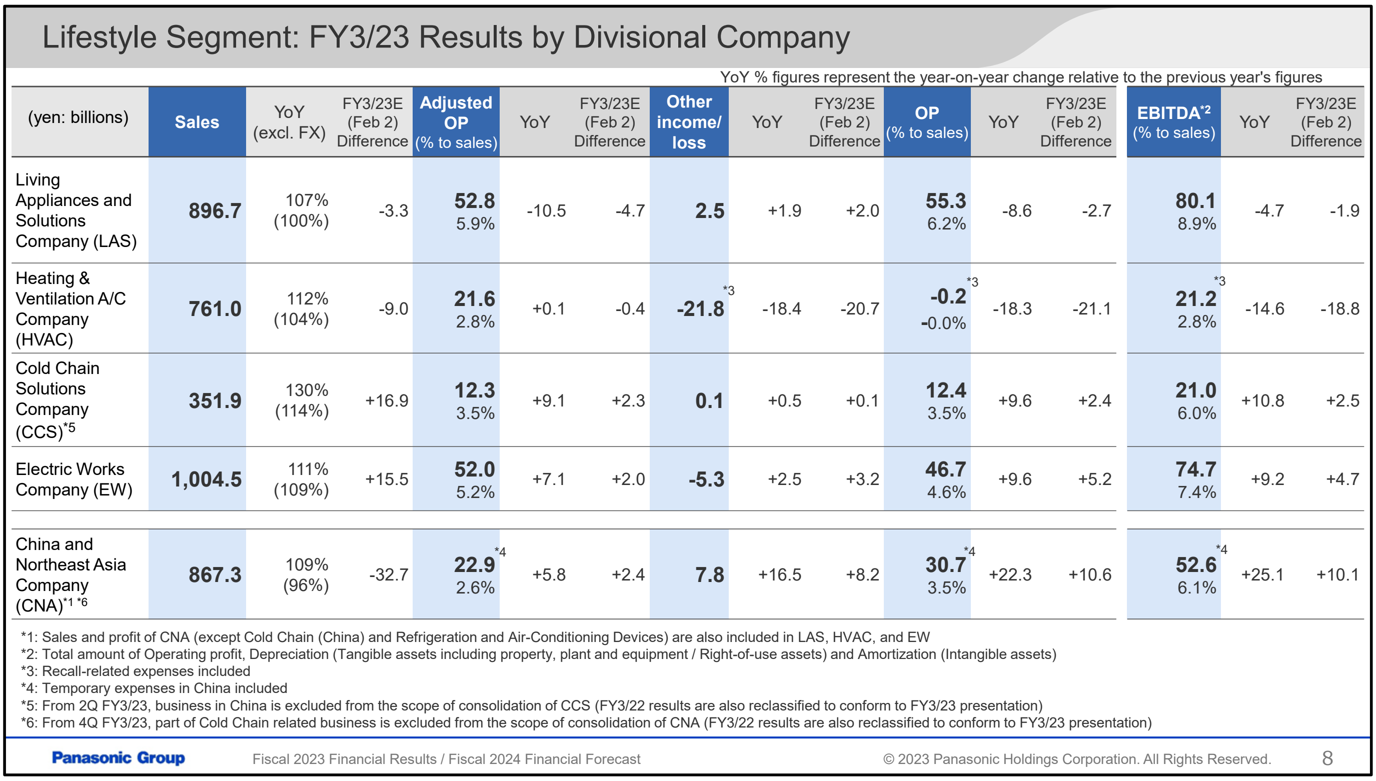
- This slide shows our operating profit analysis by segment.
  Adjusted operating profit decreased overall. This is due to largely decreased adjusted operating profit in Industry and Energy in 2H, while it increased in Automotive and Connect in 2H.
- Further details by segment are shown in this slide.
- On the right, other income/loss decreased year-on-year.
  However, if we exclude the impact of re-evaluation of existing equity in Blue Yonder upon acquisition in FY3/22 amounting to 58.3 billion yen, it actually improved, due mainly to reduced restructuring expenses.



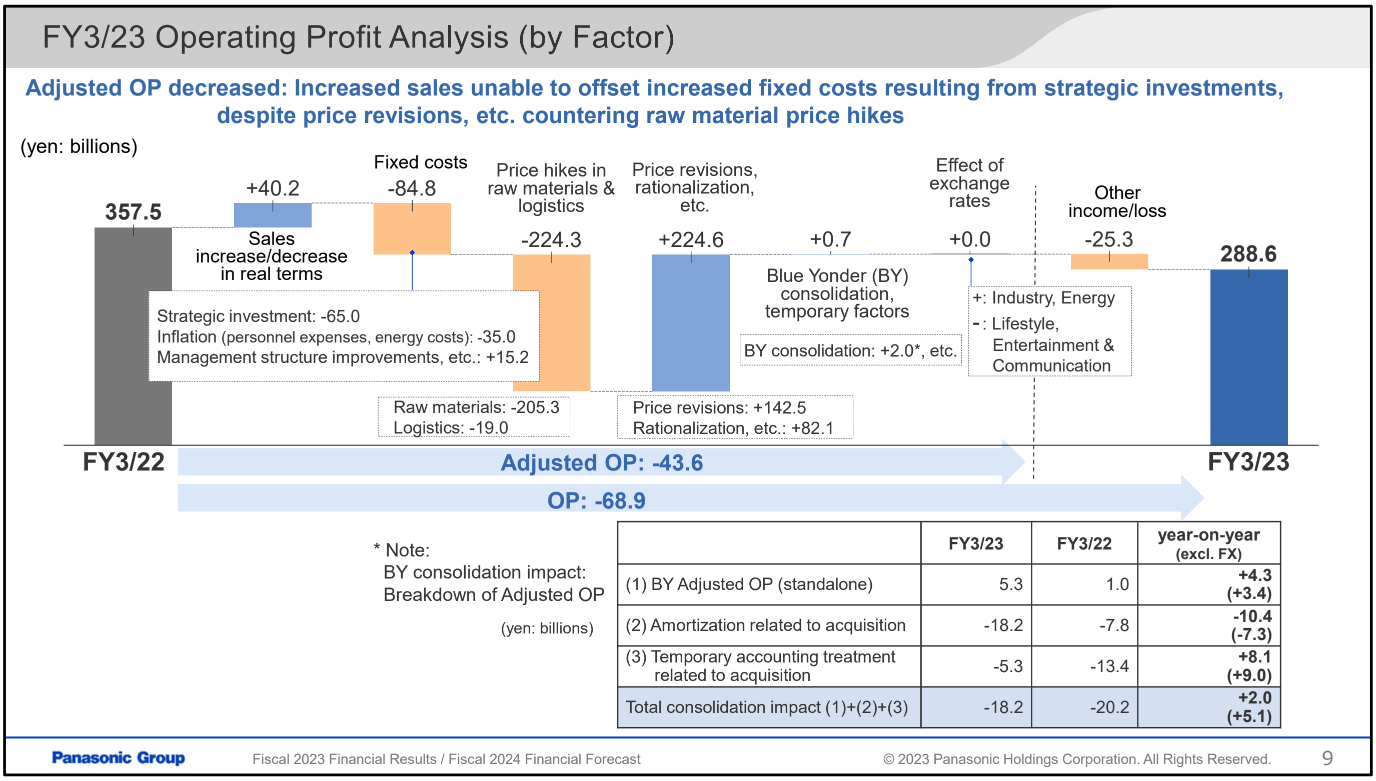
Lifestyle Segment: FY3/23 Results by Divisional Company

YoY % figures represent the year-on-year change relative to the previous year's figures

(yen: billions)	Sales	YoY (excl. FX)	FY3/23E (Feb 2) Difference	Adjusted OP (% to sales)	YoY	FY3/23E (Feb 2) Difference	Other income/ loss	YoY	FY3/23E (Feb 2) Difference	OP (% to sales)	YoY	FY3/23E (Feb 2) Difference	EBITDA[*2] (% to sales)	YoY	FY3/23E (Feb 2) Difference
Living Appliances and Solutions Company (LAS)	**896.7**	107% (100%)	-3.3	**52.8** 5.9%	-10.5	-4.7	**2.5**	+1.9	+2.0	**55.3** 6.2%	-8.6	-2.7	**80.1** 8.9%	-4.7	-1.9
Heating & Ventilation A/C Company (HVAC)	**761.0**	112% (104%)	-9.0	**21.6** 2.8%	+0.1	-0.4	**-21.8**[*3]	-18.4	-20.7	**-0.2**[*3] -0.0%	-18.3	-21.1	**21.2**[*3] 2.8%	-14.6	-18.8
Cold Chain Solutions Company (CCS)[*5]	**351.9**	130% (114%)	+16.9	**12.3** 3.5%	+9.1	+2.3	**0.1**	+0.5	+0.1	**12.4** 3.5%	+9.6	+2.4	**21.0** 6.0%	+10.8	+2.5
Electric Works Company (EW)	**1,004.5**	111% (109%)	+15.5	**52.0** 5.2%	+7.1	+2.0	**-5.3**	+2.5	+3.2	**46.7** 4.6%	+9.6	+5.2	**74.7** 7.4%	+9.2	+4.7
China and Northeast Asia Company (CNA)[*1 *6]	**867.3**	109% (96%)	-32.7	**22.9**[*4] 2.6%	+5.8	+2.4	**7.8**	+16.5	+8.2	**30.7**[*4] 3.5%	+22.3	+10.6	**52.6**[*4] 6.1%	+25.1	+10.1

*1: Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW
*2: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)
*3: Recall-related expenses included
*4: Temporary expenses in China included
*5: From 2Q FY3/23, business in China is excluded from the scope of consolidation of CCS (FY3/22 results are also reclassified to conform to FY3/23 presentation)
*6: From 4Q FY3/23, part of Cold Chain related business is excluded from the scope of consolidation of CNA (FY3/22 results are also reclassified to conform to FY3/23 presentation)

- This slide shows the results of Lifestyle by divisional company.
- On April 20, 2023, the recall of clothes-drying dehumidifiers was announced. As a result, recall-related expenses are recorded in other income/loss of Heating & Ventilation A/C Company.



FY3/23 Operating Profit Analysis (by Factor)

Adjusted OP decreased: Increased sales unable to offset increased fixed costs resulting from strategic investments, despite price revisions, etc. countering raw material price hikes

(yen: billions)

Strategic investment: -65.0
Inflation (personnel expenses, energy costs): -35.0
Management structure improvements, etc.: +15.2

Raw materials: -205.3
Logistics: -19.0

Price revisions: +142.5
Rationalization, etc.: +82.1

BY consolidation: +2.0*, etc.

+: Industry, Energy
-: Lifestyle, Entertainment & Communication

* Note:
BY consolidation impact:
Breakdown of Adjusted OP

(yen: billions)

	FY3/23	FY3/22	year-on-year (excl. FX)
(1) BY Adjusted OP (standalone)	5.3	1.0	**+4.3** **(+3.4)**
(2) Amortization related to acquisition	-18.2	-7.8	**-10.4** **(-7.3)**
(3) Temporary accounting treatment related to acquisition	-5.3	-13.4	**+8.1** **(+9.0)**
Total consolidation impact (1)+(2)+(3)	-18.2	-20.2	**+2.0** **(+5.1)**

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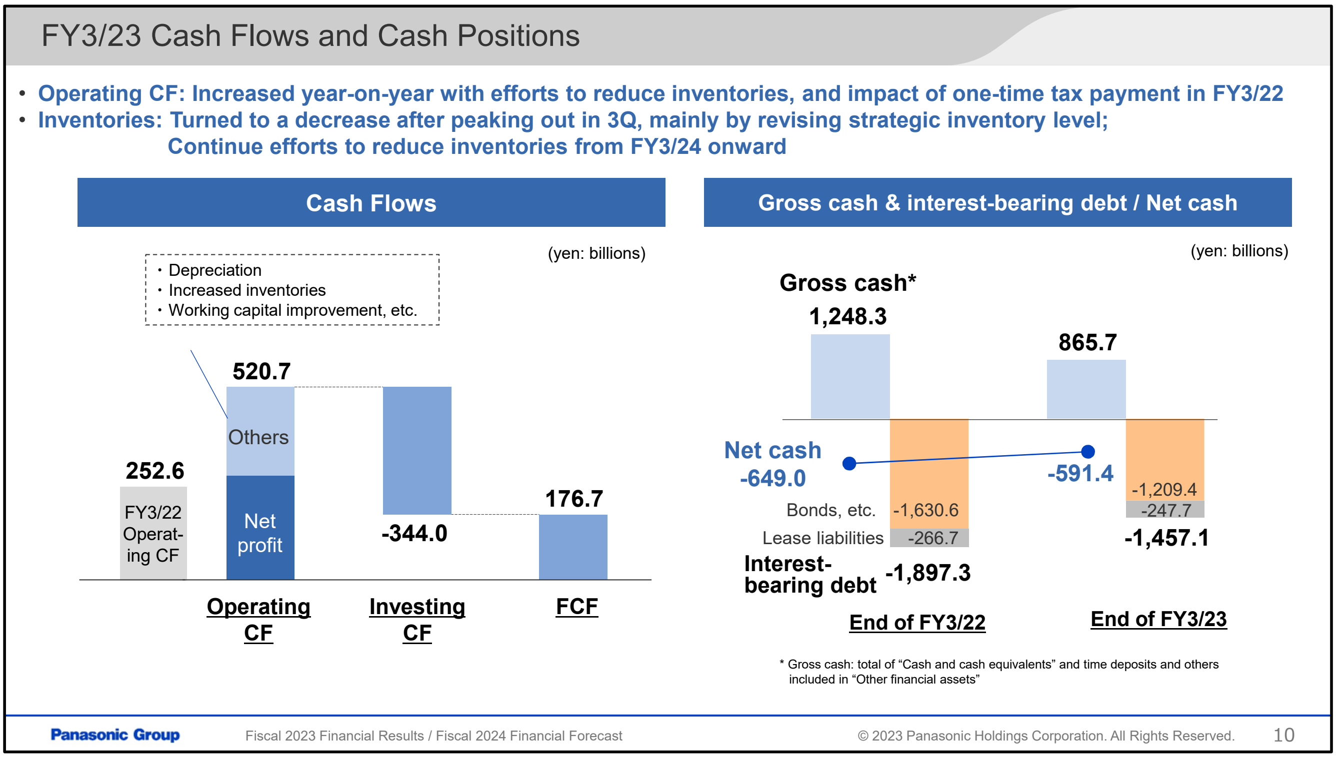
- This slide shows our operating profit analysis by factor.
- From the left, profit generated from sales expansion increased by 40.2 billion yen. Fixed costs were a decrease factor of 84.8 billion yen. This is due mainly to investments in Lifestyle and Energy, aimed at business growth.
- Price hikes in raw materials and logistics were a decrease factor of 224.3 billion yen. On the other hand, the counter effect of efforts, such as price revisions and rationalization, was an increase factor of 224.6 billion yen.
- The consolidation impact of Blue Yonder and temporary factors of Lifestyle amounted to an increase factor of 0.7 billion yen. As for Blue Yonder, profit increased by 2.0 billion yen, and the breakdown is at the bottom right.
- The overall effect of exchange rates was zero, thus having almost no impact. However, viewed by segment, it had a positive impact on Industry and Energy but a negative impact mainly on Lifestyle.
- As a result, adjusted operating profit decreased by 43.6 billion yen.
- Other income/loss decreased by 25.3 billion yen due to the impact of one-time gains in FY3/22.
  Operating profit decreased by 68.9 billion yen.



FY3/23 Cash Flows and Cash Positions

- **Operating CF: Increased year-on-year with efforts to reduce inventories, and impact of one-time tax payment in FY3/22**
- **Inventories: Turned to a decrease after peaking out in 3Q, mainly by revising strategic inventory level; Continue efforts to reduce inventories from FY3/24 onward**

Cash Flows

Gross cash & interest-bearing debt / Net cash

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

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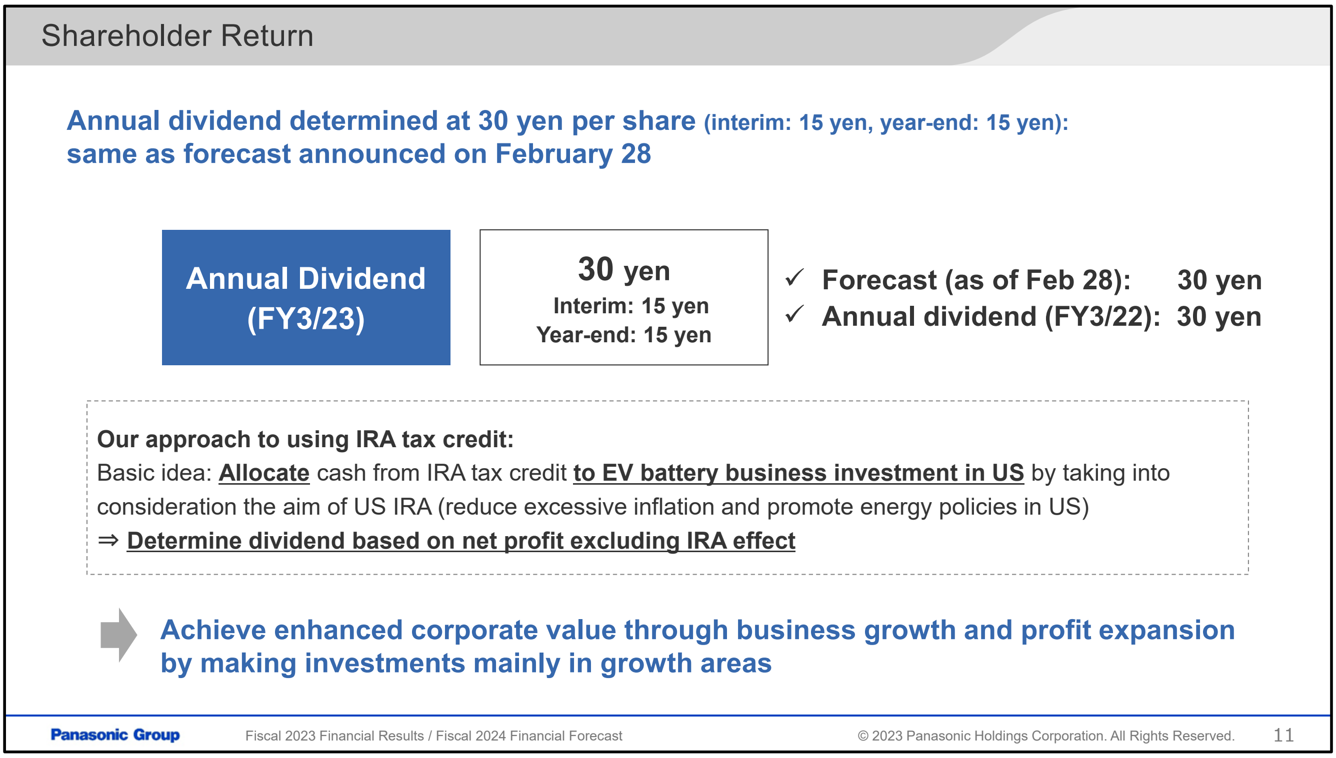
- This slide shows the situation of cash flows and cash positions in FY3/23.
- On the left, operating cash flow was 520.7 billion yen, increasing from FY3/22. This is due to efforts to reduce inventories, as well as the impact of one-time tax payment in FY3/22.
- Inventories turned to a decrease after peaking out in 3Q FY3/23, mainly by revising the strategic inventory level. We will continue our efforts to reduce inventories from FY3/24 onward.
- On the right, net cash was a negative of 591.4 billion yen, improved from the end of FY3/22.



Shareholder Return

Annual dividend determined at 30 yen per share (interim: 15 yen, year-end: 15 yen): same as forecast announced on February 28

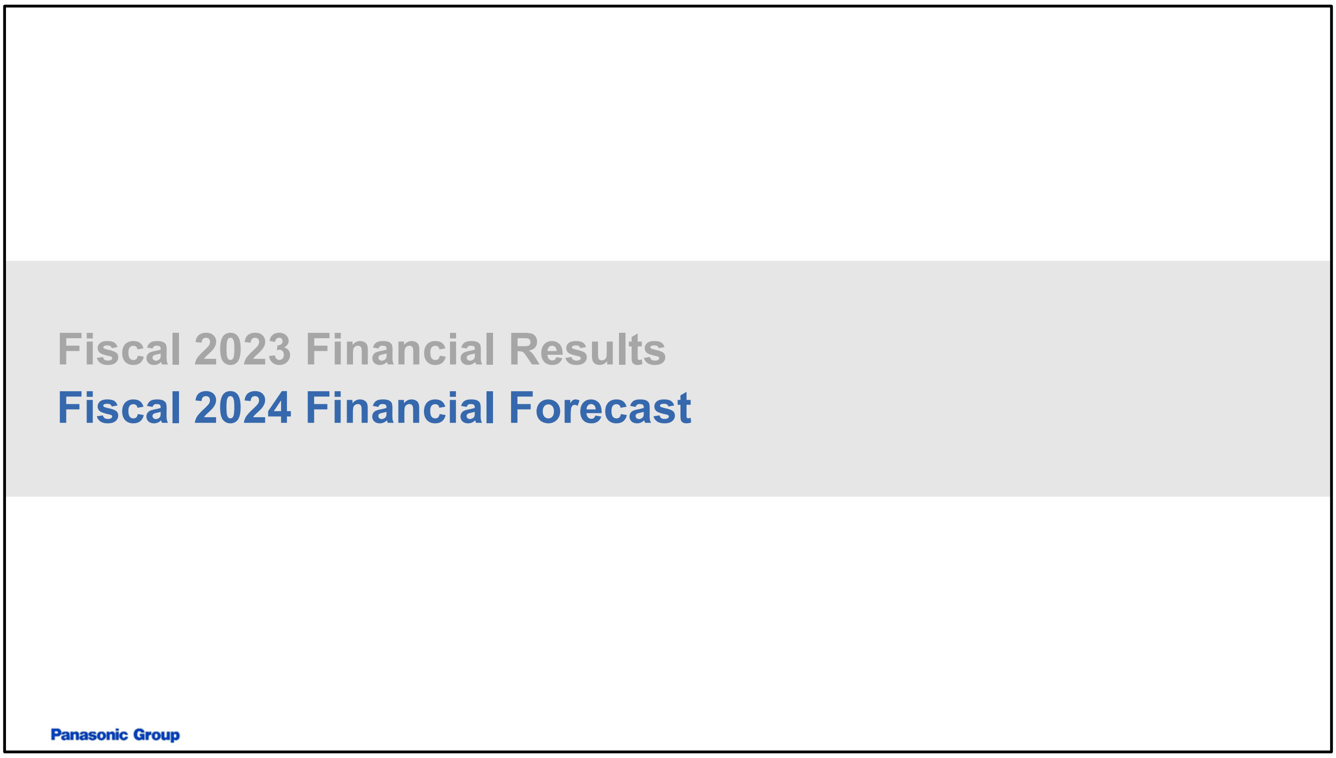
Annual Dividend (FY3/23)	30 yen Interim: 15 yen Year-end: 15 yen

✓ Forecast (as of Feb 28): 30 yen
✓ Annual dividend (FY3/22): 30 yen

Our approach to using IRA tax credit:
Basic idea: **Allocate** cash from IRA tax credit **to EV battery business investment in US** by taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)
⇒ **Determine dividend based on net profit excluding IRA effect**

Achieve enhanced corporate value through business growth and profit expansion by making investments mainly in growth areas

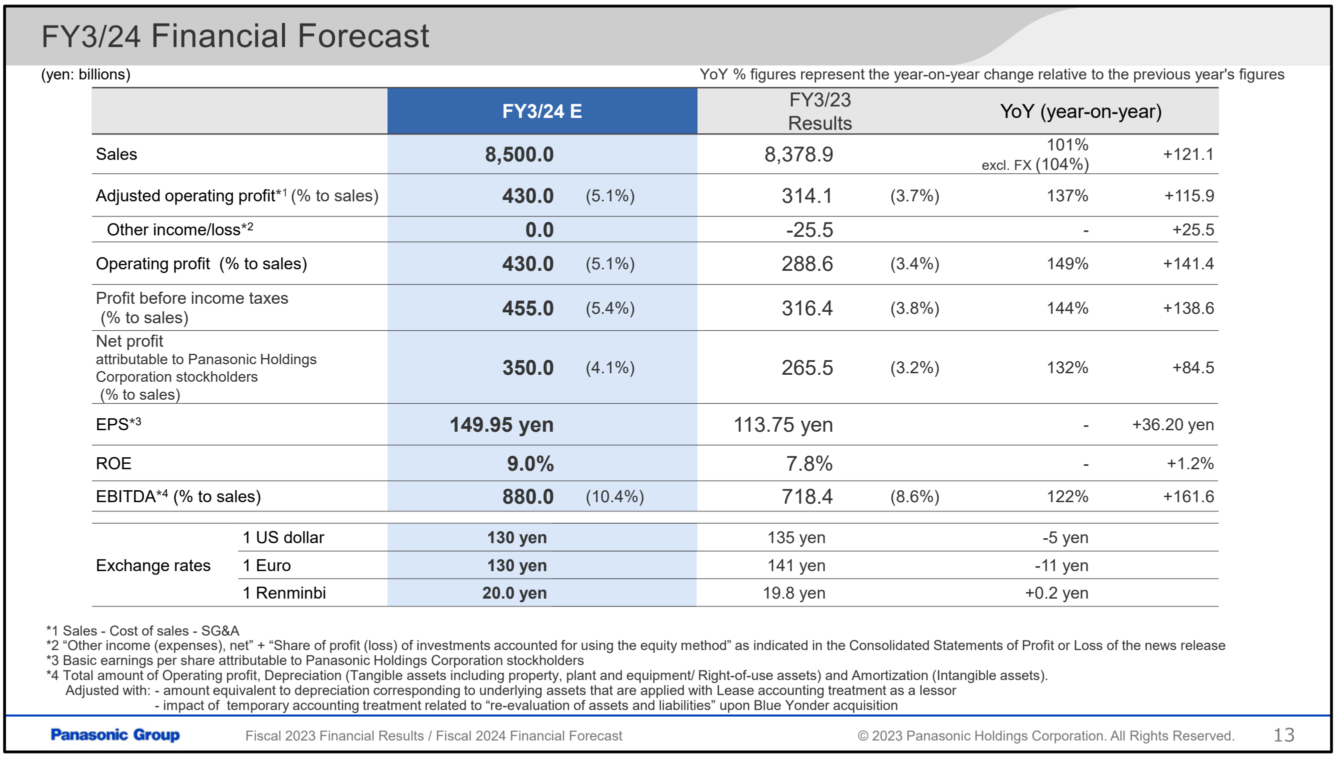
- This slide shows how we consider shareholder returns.
- The Board of Directors resolved today the year-end dividend of 15 yen per share. With the addition of the interim dividend, the annual dividend for FY3/23 is determined at 30 yen per share.
  This is the same amount as the dividend forecast announced on February 28.
- Our approach to using the IRA tax credit is shown in the middle of this slide.
- As explained already, we believe we should use the credit for the purpose of further promotion of EVs in North America.
  Therefore, our basic idea is to allocate the cash from the IRA tax credit to investments in our EV battery business in the US.
- As for our dividend policy, in principle, we distribute profits to shareholders based on our business performance and we strive for stable and continuous dividend payments. We target a dividend payout ratio of approximately 30% with respect to consolidated net profit.
  Taking into consideration the aim of US IRA, dividends are determined based on the amount of net profit, excluding the IRA impact.
- We are continuing our efforts to provide returns to our shareholders by achieving enhanced corporate value through business growth and profit expansion by making investments mainly in growth areas.



Fiscal 2023 Financial Results

Fiscal 2024 Financial Forecast

- I will explain the consolidated financial forecast for FY3/24 from the next slide.



FY3/24 Financial Forecast

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	FY3/24 E		FY3/23 Results		YoY (year-on-year)	
Sales	**8,500.0**		8,378.9		101% excl. FX (104%)	+121.1
Adjusted operating profit*1 (% to sales)	**430.0**	(5.1%)	314.1	(3.7%)	137%	+115.9
Other income/loss*2	**0.0**		-25.5		-	+25.5
Operating profit (% to sales)	**430.0**	(5.1%)	288.6	(3.4%)	149%	+141.4
Profit before income taxes (% to sales)	**455.0**	(5.4%)	316.4	(3.8%)	144%	+138.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**350.0**	(4.1%)	265.5	(3.2%)	132%	+84.5
EPS*3	**149.95 yen**		113.75 yen		-	+36.20 yen
ROE	**9.0%**		7.8%		-	+1.2%
EBITDA*4 (% to sales)	**880.0**	(10.4%)	718.4	(8.6%)	122%	+161.6

Exchange rates	1 US dollar	**130 yen**	135 yen	-5 yen
	1 Euro	**130 yen**	141 yen	-11 yen
	1 Renminbi	**20.0 yen**	19.8 yen	+0.2 yen

*1 Sales - Cost of sales - SG&A

*2 “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

*3 Basic earnings per share attributable to Panasonic Holdings Corporation stockholders

*4 Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment/ Right-of-use assets) and Amortization (Intangible assets).
Adjusted with: - amount equivalent to depreciation corresponding to underlying assets that are applied with Lease accounting treatment as a lessor
- impact of temporary accounting treatment related to “re-evaluation of assets and liabilities” upon Blue Yonder acquisition

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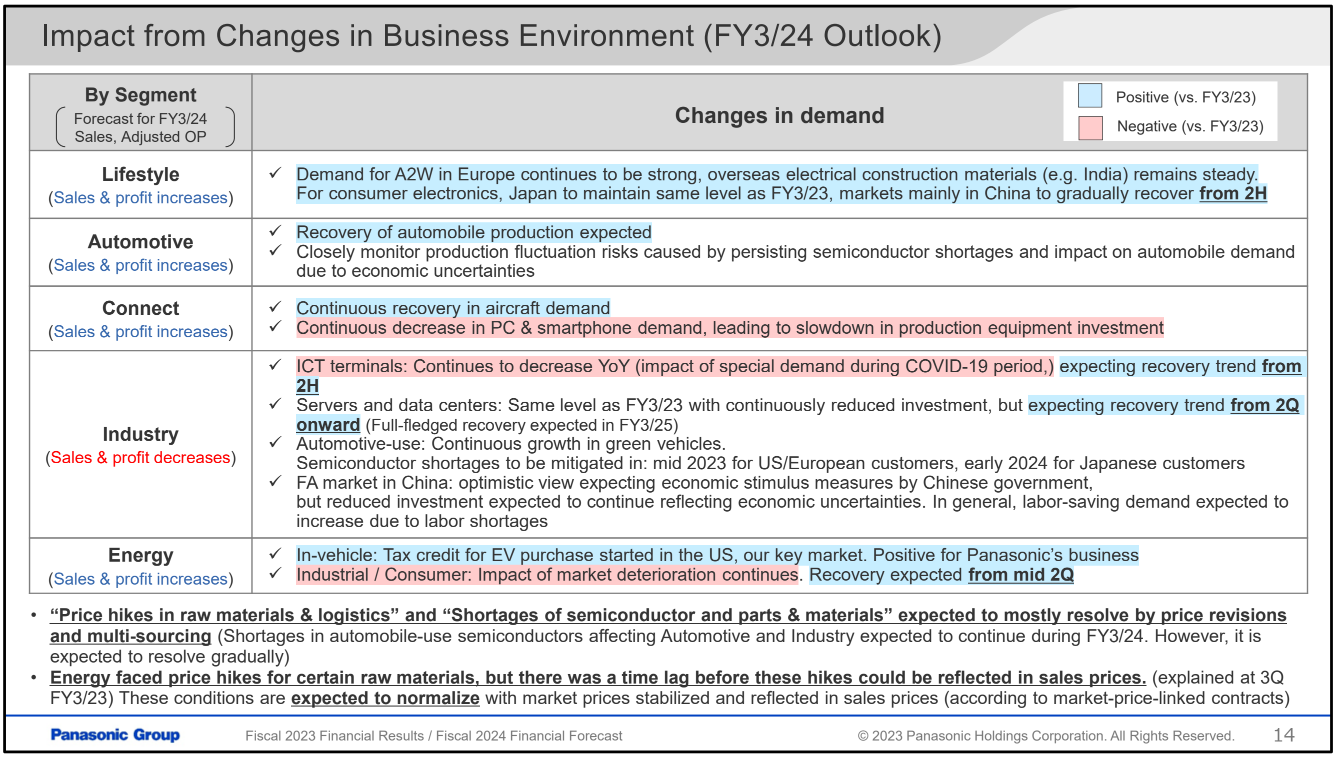
- This slide shows the consolidated financial forecast for FY3/24.
- Both sales and profit are expected to increase from FY3/23.
- Sales is expected to increase by 4% to 8,500.0 billion yen, excluding the effect of exchange rates. Adjusted operating profit and operating profit are expected at 430.0 billion yen.
- Net profit is expected at 350.0 billion yen and EPS is expected at 149.95 yen.
- ROE is expected at 9.0% and EBITADA is expected at 880.0 billion yen.
All these figures are expected to exceed those results in FY3/23.



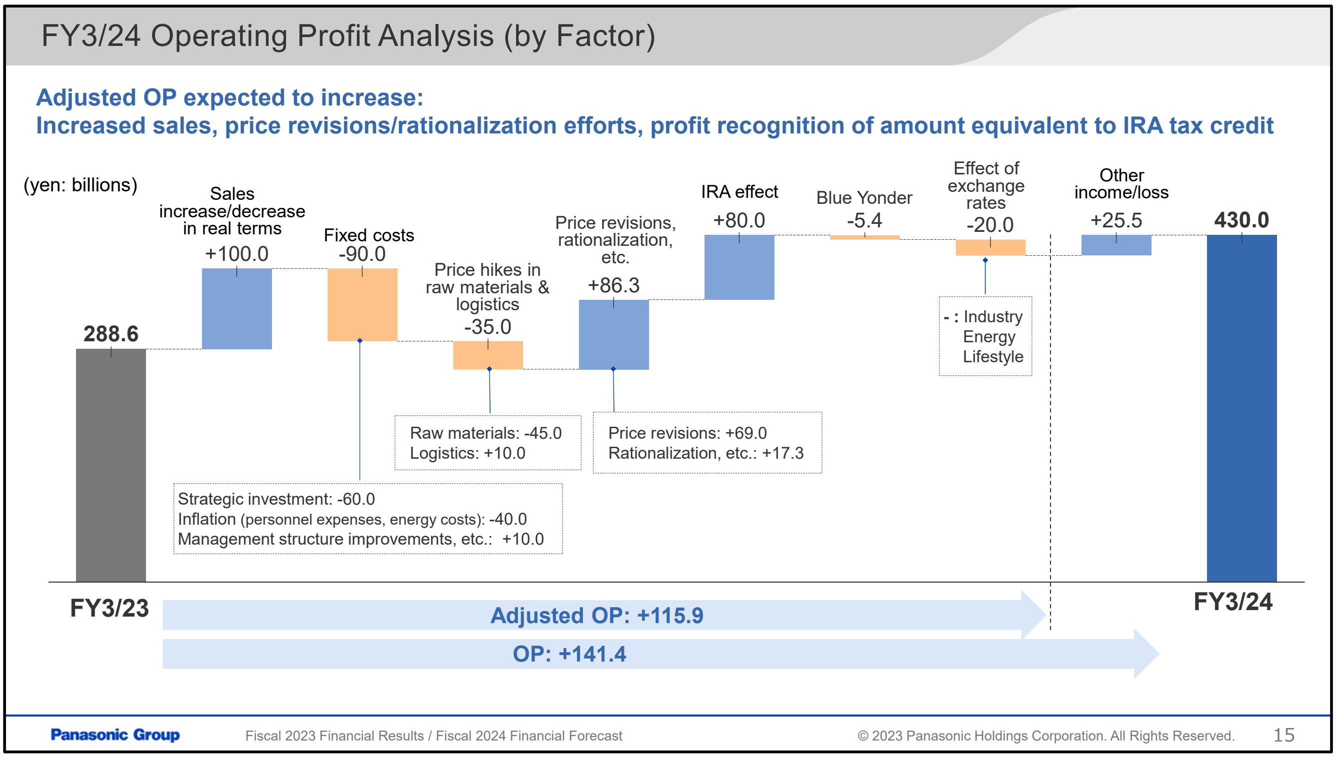
Impact from Changes in Business Environment (FY3/24 Outlook)

🟦 Positive (vs. FY3/23)
🟥 Negative (vs. FY3/23)

By Segment (Forecast for FY3/24 Sales, Adjusted OP)	**Changes in demand**
Lifestyle (Sales & profit increases)	✓ Demand for A2W in Europe continues to be strong, overseas electrical construction materials (e.g. India) remains steady. For consumer electronics, Japan to maintain same level as FY3/23, markets mainly in China to gradually recover **from 2H**
Automotive (Sales & profit increases)	✓ Recovery of automobile production expected ✓ Closely monitor production fluctuation risks caused by persisting semiconductor shortages and impact on automobile demand due to economic uncertainties
Connect (Sales & profit increases)	✓ Continuous recovery in aircraft demand ✓ Continuous decrease in PC & smartphone demand, leading to slowdown in production equipment investment
Industry (Sales & profit decreases)	✓ ICT terminals: Continues to decrease YoY (impact of special demand during COVID-19 period,) expecting recovery trend **from 2H** ✓ Servers and data centers: Same level as FY3/23 with continuously reduced investment, but expecting recovery trend **from 2Q onward** (Full-fledged recovery expected in FY3/25) ✓ Automotive-use: Continuous growth in green vehicles. Semiconductor shortages to be mitigated in: mid 2023 for US/European customers, early 2024 for Japanese customers ✓ FA market in China: optimistic view expecting economic stimulus measures by Chinese government, but reduced investment expected to continue reflecting economic uncertainties. In general, labor-saving demand expected to increase due to labor shortages
Energy (Sales & profit increases)	✓ In-vehicle: Tax credit for EV purchase started in the US, our key market. Positive for Panasonic's business ✓ Industrial / Consumer: Impact of market deterioration continues. Recovery expected **from mid 2Q**

- **"Price hikes in raw materials & logistics" and "Shortages of semiconductor and parts & materials" expected to mostly resolve by price revisions and multi-sourcing** (Shortages in automobile-use semiconductors affecting Automotive and Industry expected to continue during FY3/24. However, it is expected to resolve gradually)
- **Energy faced price hikes for certain raw materials, but there was a time lag before these hikes could be reflected in sales prices.** (explained at 3Q FY3/23) These conditions are **expected to normalize** with market prices stabilized and reflected in sales prices (according to market-price-linked contracts)

- Next, this slide explains our outlook regarding the changes in business environment.
- This chart shows the changes in demand by segment, as an assumption of the FY3/24 forecast.
- For the four segments, except Industry, both sales and profit are expected to increase, based on the assumption of market conditions improving overall.
- In Industry, sales and profit are expected to decrease in anticipation of year-on-year decrease in demand, in particular, for ICT terminals.
  However, a turn to a recovery trend is expected from 2H of FY3/24.
- In terms of price hikes for raw materials and shortages in semiconductors, parts & materials, which have brought a significant impact for the past two years, we are expecting the situation to be mostly resolved in FY3/24.
- As I explained at the 3Q FY3/23 announcement, Energy segment faced price hikes for certain raw materials, but there was a time lag before these hikes could be reflected in sales prices. These conditions are expected to normalize.



FY3/24 Operating Profit Analysis (by Factor)

Adjusted OP expected to increase:
Increased sales, price revisions/rationalization efforts, profit recognition of amount equivalent to IRA tax credit

Strategic investment: -60.0
Inflation (personnel expenses, energy costs): -40.0
Management structure improvements, etc.: +10.0

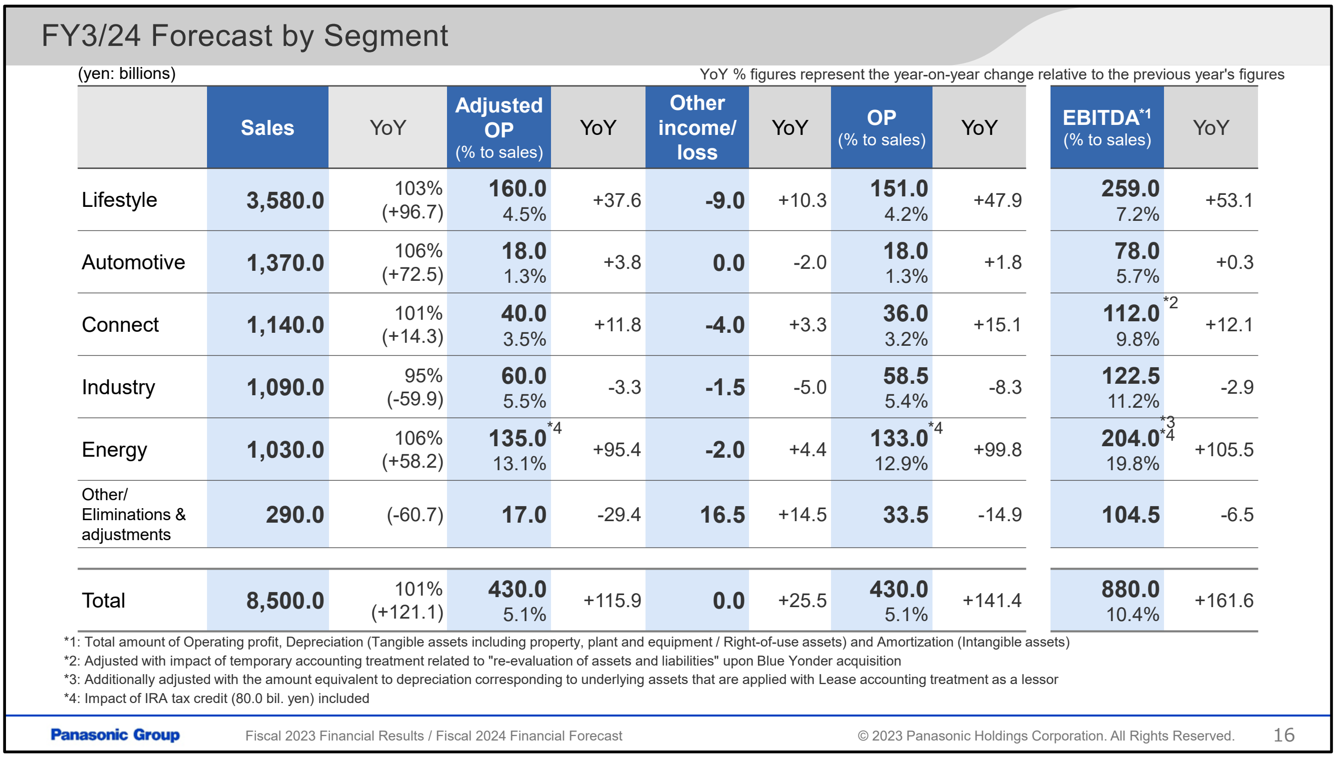
Raw materials: -45.0
Logistics: +10.0

Price revisions: +69.0
Rationalization, etc.: +17.3

- : Industry
Energy
Lifestyle

Panasonic Group   Fiscal 2023 Financial Results / Fiscal 2024 Financial Forecast

- This slide shows our analysis of the FY3/24 operating profit forecast.
- From the left, profit generated from sales expansion is expected to increase year-on-year by 100.0 billion yen.
  Fixed costs are expected to become a decrease factor of 90.0 billion yen. This is due to investment for future growth in Lifestyle and Energy, as well as increased personnel and other costs resulting from inflation.
- The impact of price hikes in raw materials and logistics is expected to become a decrease factor of 35.0 billion yen. To counter this, we expect 86.3 billion yen of price revisions and rationalization effect.
- Next, we expect 80.0 billion yen of profit recognition related to the IRA tax credit. As for Blue Yonder, a year-on-year decrease of 5.4 billion yen is expected.
- In terms of effect of the exchange rates, we expect a year-on-year decrease of 20.0 billion yen, assuming a stronger yen to the US dollar and Euro, compared to the exchange rates in FY3/23.
- As a result, adjusted operating profit is expected to increase by 115.9 billion yen.
- Other income/loss is expected to improve by 25.5 billion yen.
  Operating profit is expected to increase by 141.4 billion yen.



FY3/24 Forecast by Segment

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA[*1] (% to sales)	YoY
Lifestyle	**3,580.0**	103% (+96.7)	**160.0** 4.5%	+37.6	**-9.0**	+10.3	**151.0** 4.2%	+47.9	**259.0** 7.2%	+53.1
Automotive	**1,370.0**	106% (+72.5)	**18.0** 1.3%	+3.8	**0.0**	-2.0	**18.0** 1.3%	+1.8	**78.0** 5.7%	+0.3
Connect	**1,140.0**	101% (+14.3)	**40.0** 3.5%	+11.8	**-4.0**	+3.3	**36.0** 3.2%	+15.1	**112.0**[*2] 9.8%	+12.1
Industry	**1,090.0**	95% (-59.9)	**60.0** 5.5%	-3.3	**-1.5**	-5.0	**58.5** 5.4%	-8.3	**122.5** 11.2%	-2.9
Energy	**1,030.0**	106% (+58.2)	**135.0**[*4] 13.1%	+95.4	**-2.0**	+4.4	**133.0**[*4] 12.9%	+99.8	**204.0**[*3][*4] 19.8%	+105.5
Other/ Eliminations & adjustments	**290.0**	(-60.7)	**17.0**	-29.4	**16.5**	+14.5	**33.5**	-14.9	**104.5**	-6.5
Total	**8,500.0**	101% (+121.1)	**430.0** 5.1%	+115.9	**0.0**	+25.5	**430.0** 5.1%	+141.4	**880.0** 10.4%	+161.6

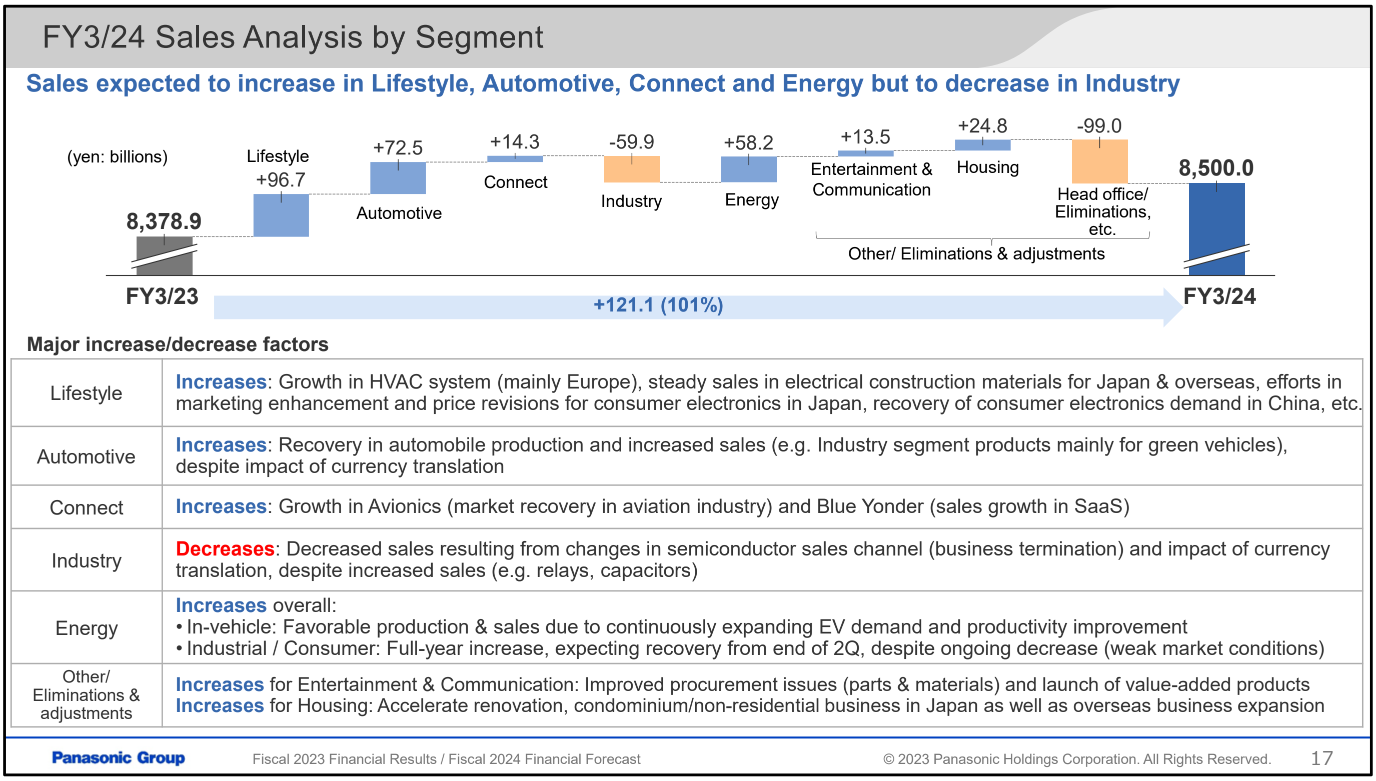
*1: Total amount of Operating profit, Depreciation (Tangible assets including property, plant and equipment / Right-of-use assets) and Amortization (Intangible assets)

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

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

*4: Impact of IRA tax credit (80.0 bil. yen) included

- This slide shows the forecast by segment.
- In Industry, both sales and profit are expected to decrease. But both sales and profit are expected to increase in Lifestyle, Automotive, Connect and Energy.
- I will explain our sales analysis by segment in the next slide.



FY3/24 Sales Analysis by Segment

Sales expected to increase in Lifestyle, Automotive, Connect and Energy but to decrease in Industry

Major increase/decrease factors

Lifestyle	**Increases**: Growth in HVAC system (mainly Europe), steady sales in electrical construction materials for Japan & overseas, efforts in marketing enhancement and price revisions for consumer electronics in Japan, recovery of consumer electronics demand in China, etc.
Automotive	**Increases**: Recovery in automobile production and increased sales (e.g. Industry segment products mainly for green vehicles), despite impact of currency translation
Connect	**Increases**: Growth in Avionics (market recovery in aviation industry) and Blue Yonder (sales growth in SaaS)
Industry	**Decreases**: Decreased sales resulting from changes in semiconductor sales channel (business termination) and impact of currency translation, despite increased sales (e.g. relays, capacitors)
Energy	**Increases** overall: • In-vehicle: Favorable production & sales due to continuously expanding EV demand and productivity improvement • Industrial / Consumer: Full-year increase, expecting recovery from end of 2Q, despite ongoing decrease (weak market conditions)
Other/ Eliminations & adjustments	**Increases** for Entertainment & Communication: Improved procurement issues (parts & materials) and launch of value-added products **Increases** for Housing: Accelerate renovation, condominium/non-residential business in Japan as well as overseas business expansion

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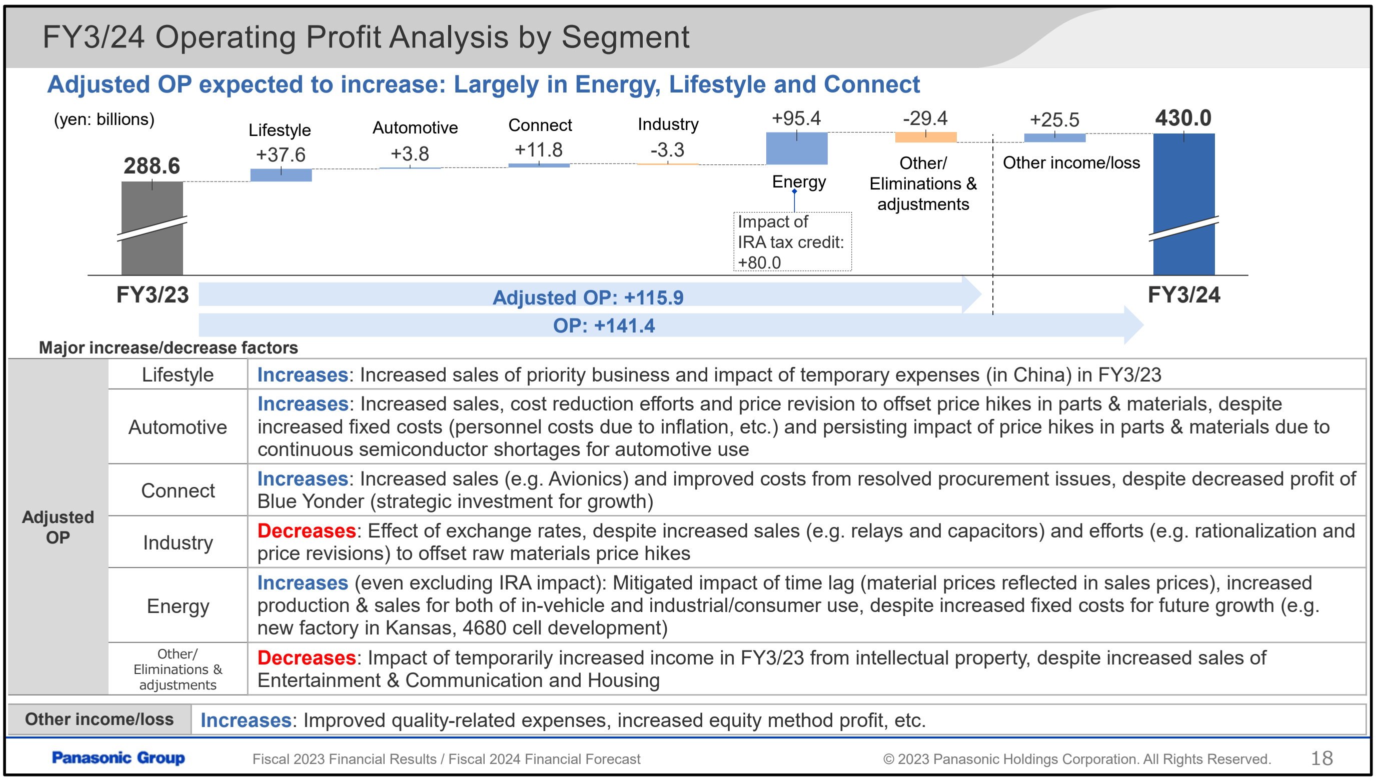
- This slide shows our sales forecast analysis by segment.
- In Lifestyle, sales is expected to increase due mainly to sales growth of HVAC in Europe as well as electrical construction materials for Japan and overseas; efforts in marketing enhancement and price revisions for consumer electronics in Japan; and recovery of consumer electronics demand in China.
- In Automotive, sales is expected to increase due to the recovery in automobile production and increased sales of Industry segment products, mainly for green vehicles.
- In Connect, sales is also expected to increase due to sales growth in Avionics and Blue Yonder.
- In Industry, overall sales is expected to decrease. This is due mainly to decreased sales resulting from changes in the semiconductor sales channel after the business transfer in FY3/21, despite increased sales expected for such products as relays and capacitors.
- In Energy, sales is expected to increase overall.
  In In-vehicle, sales is expected to be favorable with continuously expanding EV demand and productivity improvement.
  In Industrial/Consumer, sales is expected to increase for the full-year with recovery from the end of 2Q FY3/24, although the ongoing year-on-year decrease, caused by weak market conditions, is expected to continue until then.
- Within Other/Eliminations & adjustments, sales of both Entertainment & Communication and Housing are expected to increase.



FY3/24 Operating Profit Analysis by Segment

Adjusted OP expected to increase: Largely in Energy, Lifestyle and Connect

Major increase/decrease factors

Adjusted OP	Lifestyle	**Increases**: Increased sales of priority business and impact of temporary expenses (in China) in FY3/23
	Automotive	**Increases**: Increased sales, cost reduction efforts and price revision to offset price hikes in parts & materials, despite increased fixed costs (personnel costs due to inflation, etc.) and persisting impact of price hikes in parts & materials due to continuous semiconductor shortages for automotive use
	Connect	**Increases**: Increased sales (e.g. Avionics) and improved costs from resolved procurement issues, despite decreased profit of Blue Yonder (strategic investment for growth)
	Industry	**Decreases**: Effect of exchange rates, despite increased sales (e.g. relays and capacitors) and efforts (e.g. rationalization and price revisions) to offset raw materials price hikes
	Energy	**Increases** (even excluding IRA impact): Mitigated impact of time lag (material prices reflected in sales prices), increased production & sales for both of in-vehicle and industrial/consumer use, despite increased fixed costs for future growth (e.g. new factory in Kansas, 4680 cell development)
	Other/ Eliminations & adjustments	**Decreases**: Impact of temporarily increased income in FY3/23 from intellectual property, despite increased sales of Entertainment & Communication and Housing
Other income/loss		**Increases**: Improved quality-related expenses, increased equity method profit, etc.

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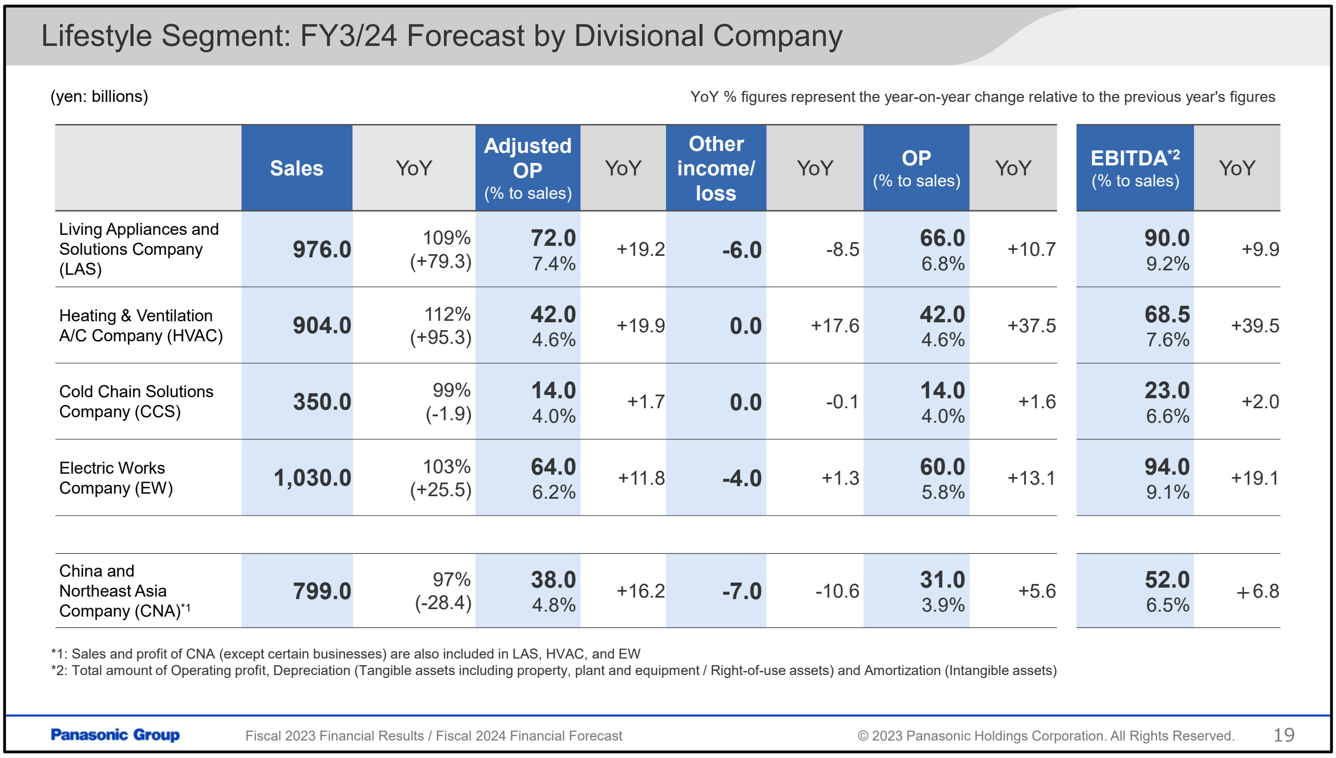
- This slide shows our adjusted operating profit forecast analysis by segment.
- In Lifestyle, profit is expected to increase with increased sales of priority businesses and the impact of temporary expenses in China in FY3/23.
- In Automotive, profit is expected to increase with increased sales, cost reduction efforts and price revisions to offset price hikes in parts & materials, despite increased fixed costs and the persisting impact of price hikes in parts & materials due to continuous semiconductor shortages for automotive use.
- In Connect, profit is expected to increase due to increased sales of Avionics and improved costs from resolved procurement issues, despite a decrease in Blue Yonder impacted with strategic investments made for growth.
- In Industry, profit is expected to decrease due to the effect of exchange rates, despite increased sales of such products as relays and capacitors, as well as efforts in rationalization and price revisions to offset the impact of raw material price hikes.
- In Energy, profit is expected to increase, even excluding the 80.0-billion-yen impact of the IRA tax credit. As for the impact of the time lag, before material prices are reflected in sales prices, it is expected to be mitigated. Furthermore, production and sales expansion for both In-vehicle and Industrial/Consumer are expected, while fixed costs for future growth are expected to increase.
- In Other/Eliminations & adjustments, year-on-year profit is expected to decrease. This is due mainly to the impact of temporarily increased income in FY3/23 from intellectual property, despite increased sales of Entertainment & Communication and Housing.



Lifestyle Segment: FY3/24 Forecast by Divisional Company

(yen: billions)

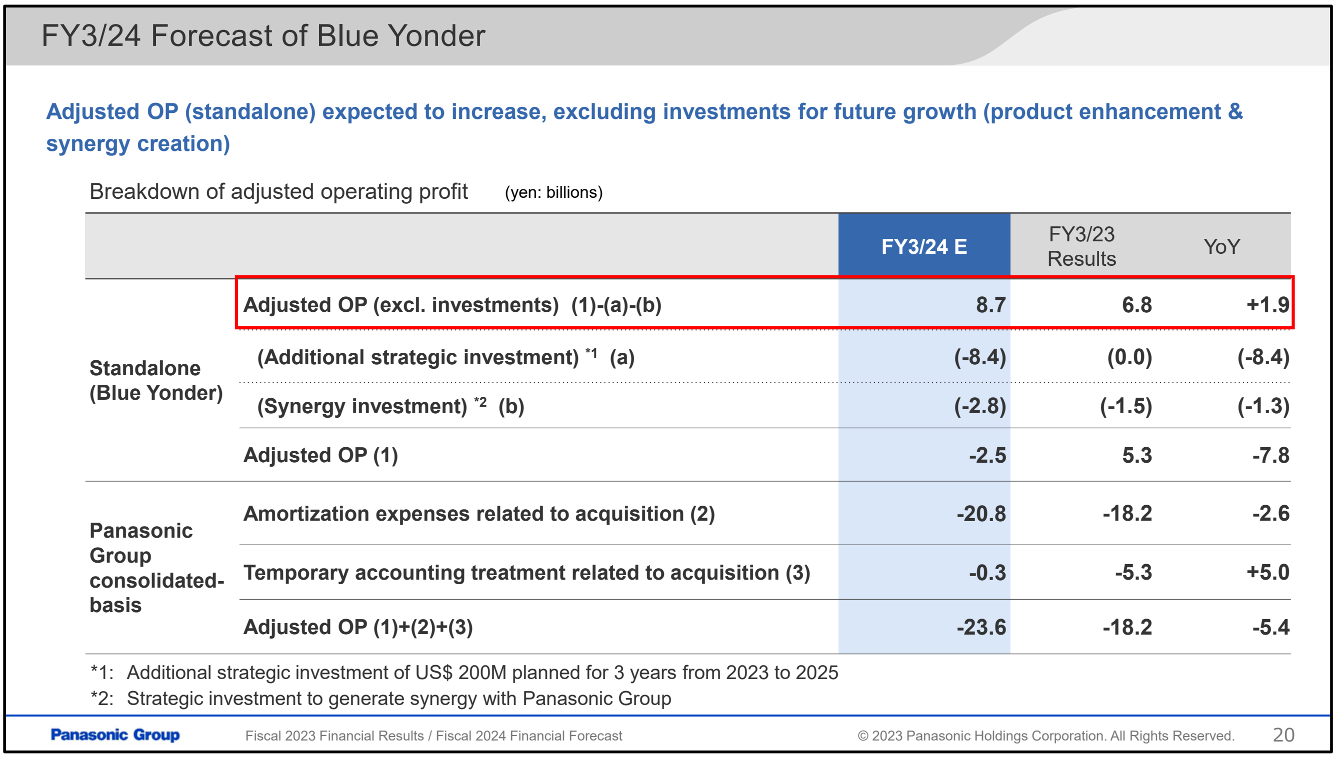
YoY % figures represent the year-on-year change relative to the previous year's figures

	Sales	YoY	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA[*2] (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	**976.0**	109% (+79.3)	**72.0** 7.4%	+19.2	**-6.0**	-8.5	**66.0** 6.8%	+10.7	**90.0** 9.2%	+9.9
Heating & Ventilation A/C Company (HVAC)	**904.0**	112% (+95.3)	**42.0** 4.6%	+19.9	**0.0**	+17.6	**42.0** 4.6%	+37.5	**68.5** 7.6%	+39.5
Cold Chain Solutions Company (CCS)	**350.0**	99% (-1.9)	**14.0** 4.0%	+1.7	**0.0**	-0.1	**14.0** 4.0%	+1.6	**23.0** 6.6%	+2.0
Electric Works Company (EW)	**1,030.0**	103% (+25.5)	**64.0** 6.2%	+11.8	**-4.0**	+1.3	**60.0** 5.8%	+13.1	**94.0** 9.1%	+19.1
China and Northeast Asia Company (CNA)[*1]	**799.0**	97% (-28.4)	**38.0** 4.8%	+16.2	**-7.0**	-10.6	**31.0** 3.9%	+5.6	**52.0** 6.5%	+6.8

*1: Sales and profit of CNA (except certain businesses) are also included in LAS, HVAC, and EW

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

- This slide shows the forecast for the Lifestyle segment by divisional company.
- Adjusted operating profit and operating profit are expected to increase at all divisional companies.



FY3/24 Forecast of Blue Yonder

Adjusted OP (standalone) expected to increase, excluding investments for future growth (product enhancement & synergy creation)

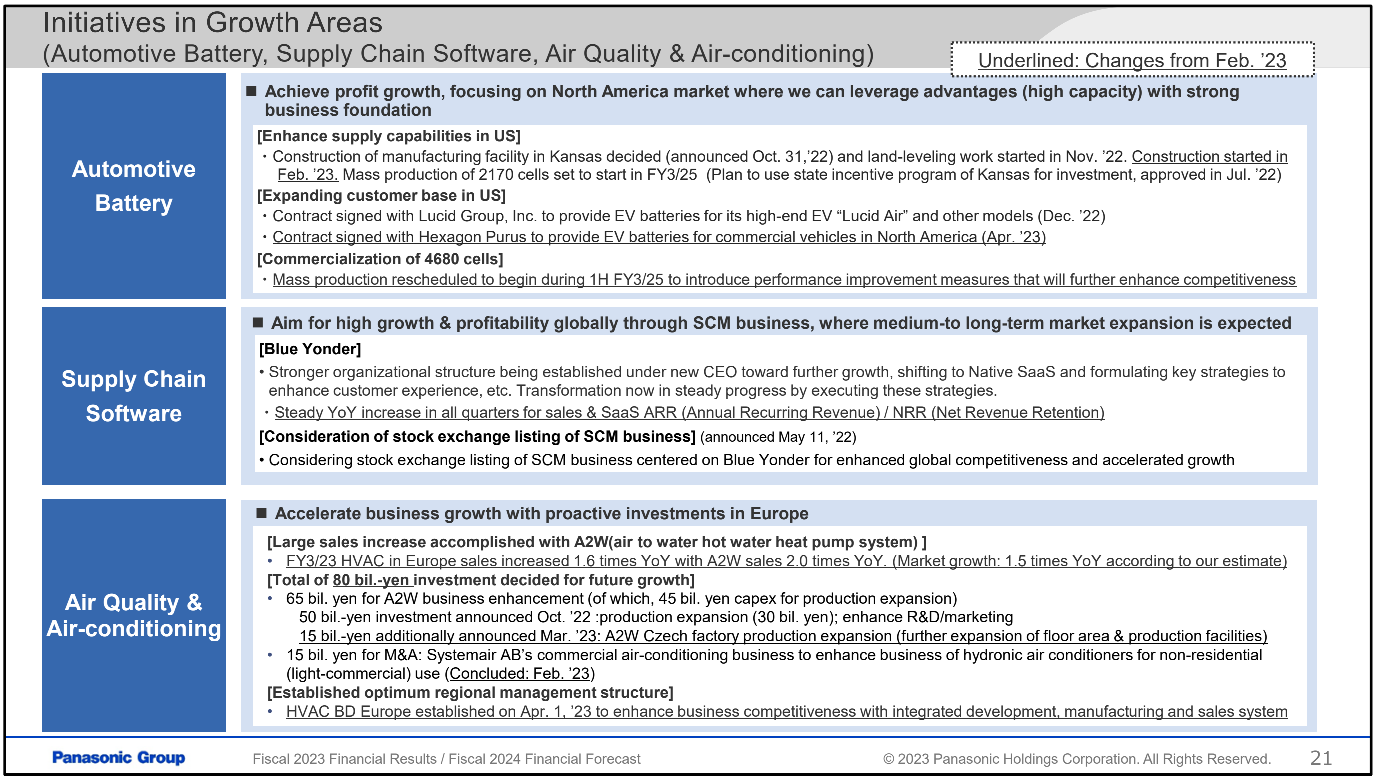
Breakdown of adjusted operating profit (yen: billions)

		FY3/24 E	FY3/23 Results	YoY
Standalone (Blue Yonder)	**Adjusted OP (excl. investments) (1)-(a)-(b)**	**8.7**	**6.8**	**+1.9**
	(Additional strategic investment) *1 (a)	**(-8.4)**	**(0.0)**	**(-8.4)**
	(Synergy investment) *2 (b)	**(-2.8)**	**(-1.5)**	**(-1.3)**
	Adjusted OP (1)	**-2.5**	**5.3**	**-7.8**
Panasonic Group consolidated-basis	**Amortization expenses related to acquisition (2)**	**-20.8**	**-18.2**	**-2.6**
	Temporary accounting treatment related to acquisition (3)	**-0.3**	**-5.3**	**+5.0**
	Adjusted OP (1)+(2)+(3)	**-23.6**	**-18.2**	**-5.4**

*1: Additional strategic investment of US$ 200M planned for 3 years from 2023 to 2025

*2: Strategic investment to generate synergy with Panasonic Group

- This slide shows the forecast for adjusted operating profit of Blue Yonder.
- Details were explained earlier today (May 10, 2023), at the Blue Yonder strategy briefing held by Panasonic Connect Co., Ltd.
- As for adjusted operating profit, it is expected to decrease, even on a standalone basis, due to investments for future growth, including product enhancement and synergy creation.
  However, it is expected to increase excluding investments, due to steady sales growth of SaaS business, which we are focusing on.



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

Underlined: Changes from Feb. '23

Automotive Battery

■ **Achieve profit growth, focusing on North America market where we can leverage advantages (high capacity) with strong business foundation**

[Enhance supply capabilities in US]
- Construction of manufacturing facility in Kansas decided (announced Oct. 31,'22) and land-leveling work started in Nov. '22. Construction started in Feb. '23. Mass production of 2170 cells set to start in FY3/25 (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 (Dec. '22)
- Contract signed with Hexagon Purus to provide EV batteries for commercial vehicles in North America (Apr. '23)

[Commercialization of 4680 cells]
- Mass production rescheduled to begin during 1H FY3/25 to introduce performance improvement measures that will further enhance competitiveness

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.
- Steady YoY increase in all quarters for sales & SaaS ARR (Annual Recurring Revenue) / NRR (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

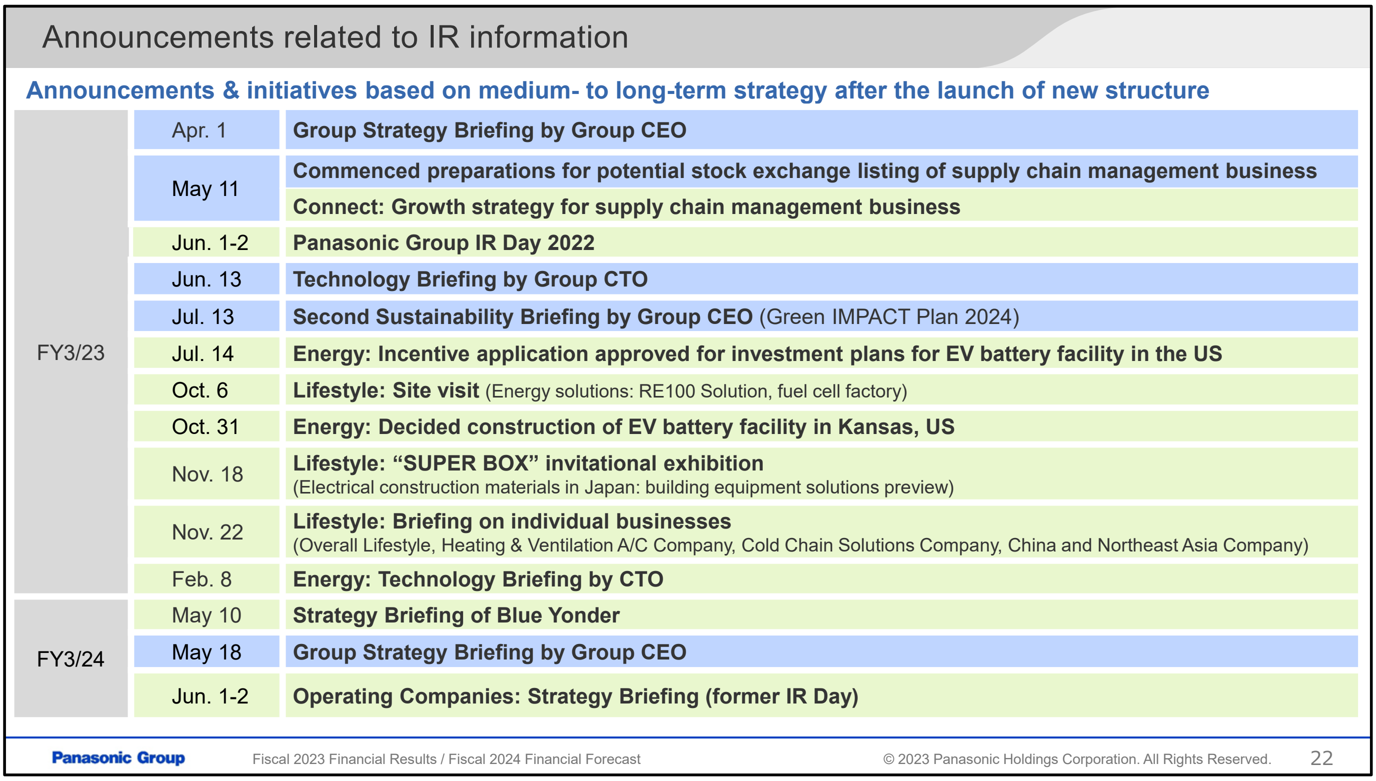
■ **Accelerate business growth with proactive investments in Europe**

[Large sales increase accomplished with A2W(air to water hot water heat pump system)]
- FY3/23 HVAC in Europe sales increased 1.6 times YoY with A2W sales 2.0 times YoY. (Market growth: 1.5 times YoY according to our estimate)

[Total of 80 bil.-yen investment decided for future growth]
- 65 bil. yen for A2W business enhancement (of which, 45 bil. yen capex for production expansion)
  50 bil.-yen investment announced Oct. '22 :production expansion (30 bil. yen); enhance R&D/marketing
  15 bil.-yen additionally announced Mar. '23: A2W Czech factory production expansion (further expansion of floor area & production facilities)
- 15 bil. yen for M&A: Systemair AB's commercial air-conditioning business to enhance business of hydronic air conditioners for non-residential (light-commercial) use (Concluded: Feb. '23)

[Established optimum regional management structure]
- HVAC BD Europe established on Apr. 1, '23 to enhance business competitiveness with integrated development, manufacturing and sales system

- Next, this slide shows the progress of our initiatives for the three growth areas.
- In the automotive battery business, in February 2023, Energy started construction of the factory building in Kansas.
  In April 2023, Energy signed a contract with Hexagon Purus to provide EV batteries.
- In the supply chain software business, Connect is continuing its transformation toward further growth, as explained at the briefing held today.
- In the air quality & air-conditioning business, the growth in A2W business in Europe is continuing. In March 2023, Lifestyle announced its plan for production expansion at the Czech factory, in addition to the announcement in October 2022.
- Going forward, the Panasonic Group will provide updates on the progress of these three growth areas in a timely manner.



Announcements related to IR information

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

FY3/23	Apr. 1	**Group Strategy Briefing by Group CEO**
	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**
	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 Lifestyle, Heating & Ventilation A/C Company, Cold Chain Solutions Company, China and Northeast Asia Company)
	Feb. 8	**Energy: Technology Briefing by CTO**
FY3/24	May 10	**Strategy Briefing of Blue Yonder**
	May 18	**Group Strategy Briefing by Group CEO**
	Jun. 1-2	**Operating Companies: Strategy Briefing (former IR Day)**

Panasonic Group Fiscal 2023 Financial Results / Fiscal 2024 Financial Forecast

- Finally, this slide shows a list of announcements related to IR information after the launch of our new structure in April 2022.
- For FY3/24, we are planning to host a Group Strategy Briefing on May 18. In addition, each operating company is planning to host its own strategy briefings on June 1 and 2.

Group Strategy Briefing & Operating Companies Strategy Briefing

Group Strategy Briefing

- ✓ Date & Time :14:00-15:00 (JST), May 18, 2023
- ✓ Presenter : Yuki Kusumi, Group CEO
- ✓ Meeting Style : Online

Operating Companies Strategy Briefing
(former IR Day)

- ✓ Date & Time : 13:00-17:30 (JST), June 1 / 13:00-16:05 (JST), June 2, 2023
- ✓ Presenters : Operating Companies CEO, etc.
- ✓ Meeting Style : Online

June 1 (JST)

Opening remarks by Group CFO	13:00 - 13:05
Panasonic Automotive Systems Co., Ltd.	13:05 - 13:55
Panasonic Connect Co., Ltd.	14:10 - 15:10
Panasonic Industry Co., Ltd.	15:25 - 16:15
Panasonic Energy Co., Ltd.	16:30 - 17:30

Note: Q&A followed by presentation at each session

June 2 (JST)

Panasonic Corporation (Lifestyle segment) (Presentation + Q&A session)		13:00 - 13:50
Priority Businesses	HVAC system	14:00 - 14:15
	Overseas electrical construction materials	14:15 - 14:30
	Energy solutions	14:30 - 14:40
	Home appliances in Japan	14:40 - 14:55
	Q&A session	14:55 - 15:35
Overall Q&A session		15:45 - 16:05

Note: Energy solutions includes hydrogen related businesses

- As shown in this slide, the Group Strategy Briefing will be hosted by Group CEO Kusumi.
  Operating Companies' Strategy Briefings will be hosted by their CEOs.
  We look forward to your participation at both events.

Panasonic Group

- 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.

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 on Section 30D announced in March 2023, but no additional information on Section 45X (Rules not yet announced)**

Section 45X (Advanced Manufacturing Production Credit)

- ■ **Overview**: Tax credit for sales of EV batteries, etc.
- ■ **Enforcement**: December 31, 2022
- ■ **Effective**: 2023 - 2032 (10 years)
- ■ **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)

Unchanged since 3Q FY3/23

Section 30D (EV Credit)

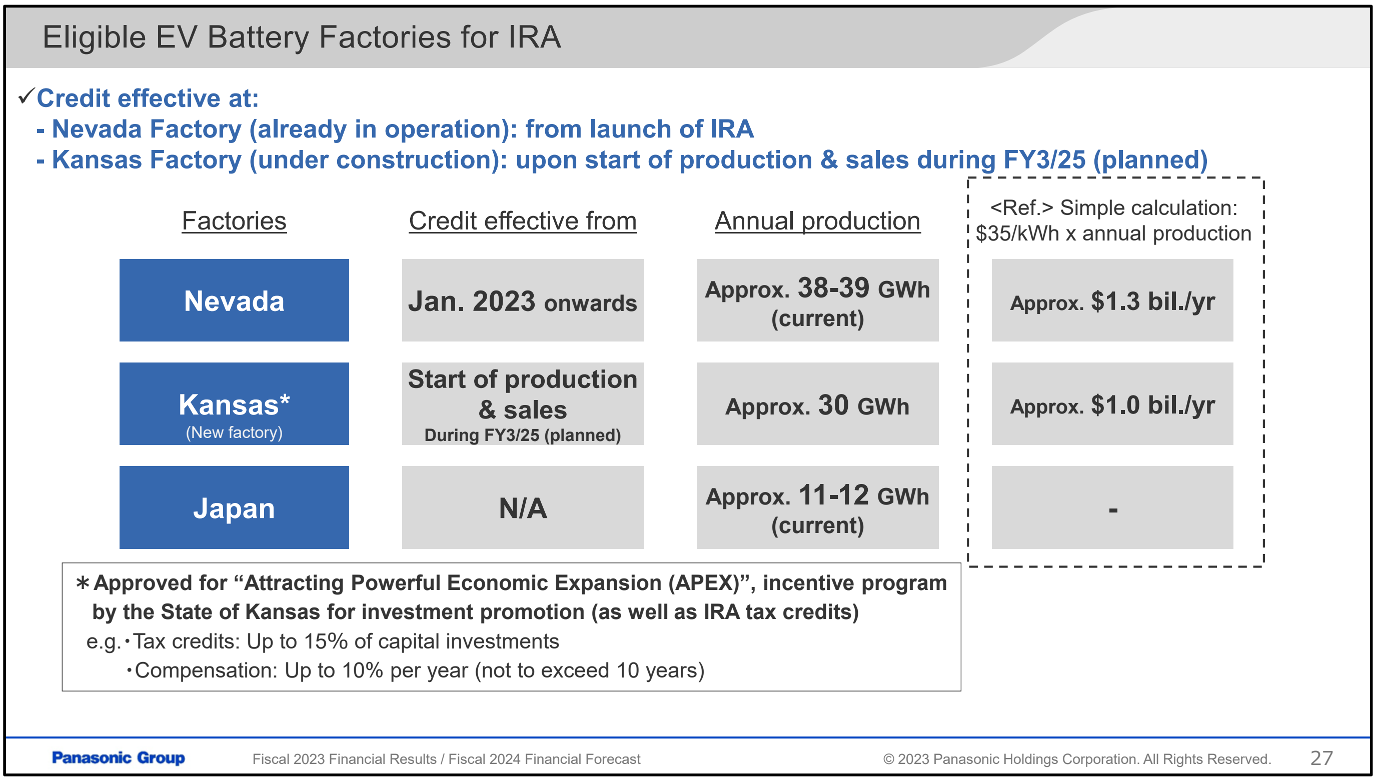
- ■ **Overview**: Tax credit for purchases of EVs
- ■ **Enforcement**: December 31, 2022
- ■ **Effective**: 2023 - 2032 (10 years)
- ■ **Eligibility & tax credit amount**:
  - New car: up to $7,500
  - Used car: 30% of purchase value, up to $4,000
- ■ **Conditions:**
  - Conditions for new cars:

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

*Although Japan is not an FTA country, conditions have been relaxed to include Japan

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

Amended sourcing requirements are beneficial for Japanese battery material suppliers

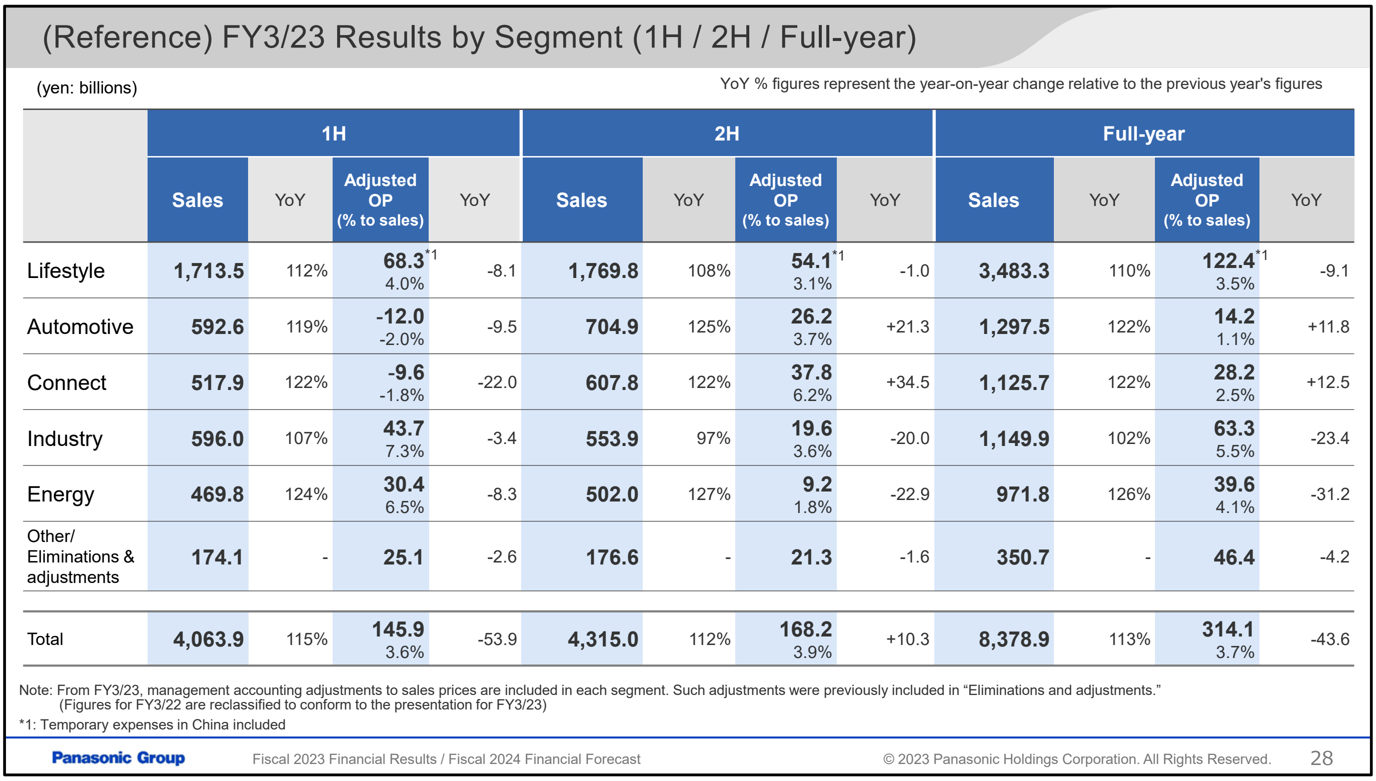


Eligible EV Battery Factories for IRA

✓**Credit effective at:**
- Nevada Factory (already in operation): from launch of IRA
- Kansas Factory (under construction): upon start of production & sales during FY3/25 (planned)

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 FY3/25 (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)



(Reference) FY3/23 Results by Segment (1H / 2H / Full-year)

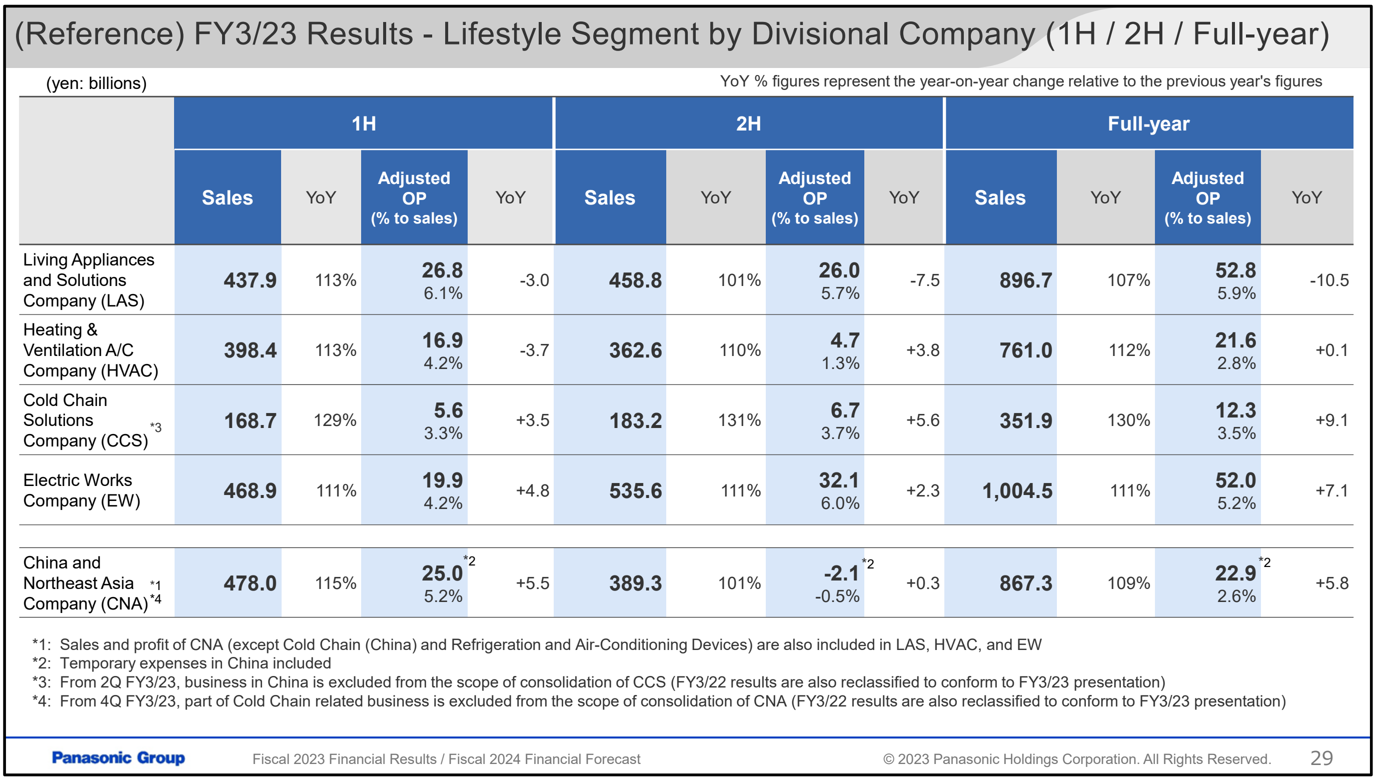
(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	1H				2H				Full-year			
	Sales	YoY	**Adjusted OP (% to sales)**	YoY	**Sales**	YoY	**Adjusted OP (% to sales)**	YoY	**Sales**	YoY	**Adjusted OP (% to sales)**	YoY
Lifestyle	**1,713.5**	112%	**68.3**[1] 4.0%	-8.1	**1,769.8**	108%	**54.1**[1] 3.1%	-1.0	**3,483.3**	110%	**122.4**[1] 3.5%	-9.1
Automotive	**592.6**	119%	**-12.0** -2.0%	-9.5	**704.9**	125%	**26.2** 3.7%	+21.3	**1,297.5**	122%	**14.2** 1.1%	+11.8
Connect	**517.9**	122%	**-9.6** -1.8%	-22.0	**607.8**	122%	**37.8** 6.2%	+34.5	**1,125.7**	122%	**28.2** 2.5%	+12.5
Industry	**596.0**	107%	**43.7** 7.3%	-3.4	**553.9**	97%	**19.6** 3.6%	-20.0	**1,149.9**	102%	**63.3** 5.5%	-23.4
Energy	**469.8**	124%	**30.4** 6.5%	-8.3	**502.0**	127%	**9.2** 1.8%	-22.9	**971.8**	126%	**39.6** 4.1%	-31.2
Other/ Eliminations & adjustments	**174.1**	-	**25.1**	-2.6	**176.6**	-	**21.3**	-1.6	**350.7**	-	**46.4**	-4.2
Total	**4,063.9**	115%	**145.9** 3.6%	-53.9	**4,315.0**	112%	**168.2** 3.9%	+10.3	**8,378.9**	113%	**314.1** 3.7%	-43.6

Note: From FY3/23, management accounting adjustments to sales prices are included in each segment. Such adjustments were previously included in "Eliminations and adjustments."
(Figures for FY3/22 are reclassified to conform to the presentation for FY3/23)

[1]: Temporary expenses in China included



(Reference) FY3/23 Results - Lifestyle Segment by Divisional Company (1H / 2H / Full-year)

(yen: billions)

YoY % figures represent the year-on-year change relative to the previous year's figures

	1H				2H				Full-year			
	Sales	YoY	**Adjusted OP (% to sales)**	YoY	**Sales**	YoY	**Adjusted OP (% to sales)**	YoY	**Sales**	YoY	**Adjusted OP (% to sales)**	YoY
Living Appliances and Solutions Company (LAS)	**437.9**	113%	**26.8** 6.1%	-3.0	**458.8**	101%	**26.0** 5.7%	-7.5	**896.7**	107%	**52.8** 5.9%	-10.5
Heating & Ventilation A/C Company (HVAC)	**398.4**	113%	**16.9** 4.2%	-3.7	**362.6**	110%	**4.7** 1.3%	+3.8	**761.0**	112%	**21.6** 2.8%	+0.1
Cold Chain Solutions Company (CCS) *3	**168.7**	129%	**5.6** 3.3%	+3.5	**183.2**	131%	**6.7** 3.7%	+5.6	**351.9**	130%	**12.3** 3.5%	+9.1
Electric Works Company (EW)	**468.9**	111%	**19.9** 4.2%	+4.8	**535.6**	111%	**32.1** 6.0%	+2.3	**1,004.5**	111%	**52.0** 5.2%	+7.1
China and Northeast Asia Company (CNA) *1 *4	**478.0**	115%	**25.0** *2 5.2%	+5.5	**389.3**	101%	**-2.1** *2 -0.5%	+0.3	**867.3**	109%	**22.9** *2 2.6%	+5.8

*1: Sales and profit of CNA (except Cold Chain (China) and Refrigeration and Air-Conditioning Devices) are also included in LAS, HVAC, and EW
*2: Temporary expenses in China included
*3: From 2Q FY3/23, business in China is excluded from the scope of consolidation of CCS (FY3/22 results are also reclassified to conform to FY3/23 presentation)
*4: From 4Q FY3/23, part of Cold Chain related business is excluded from the scope of consolidation of CNA (FY3/22 results are also reclassified to conform to FY3/23 presentation)

(Reference) FY3/23 Segment Information

Lifestyle

Overview

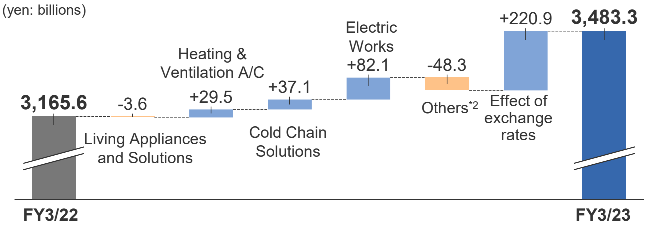
(yen: billions)	FY3/23	YoY (year-on-year)
Sales	**3,483.3**	110% (103%) *1
Adjusted operating profit (% to sales)	**122.4** **(3.5%)**	-9.1
Other income/loss	**-19.3**	+4.0
Operating profit (% to sales)	**103.1** **(3.0%)**	-5.1

*1: In real terms excluding the effect of exchange rates

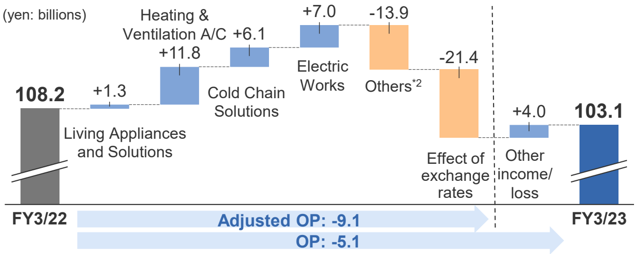
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	+: Price revisions, reducing marketing expenses -: Deteriorating external business environment (yen depreciation, price hikes in raw materials & logistics), 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	+: Increased sales and effect of price revision -: Increased procurement costs due to price hikes in materials and yen depreciation
	Electric Works Company	+: Increased sales of electrical construction materials for Japan and overseas -: Raw material price hikes, procurement issues, etc.
Other income/loss	Restructuring expenses in FY3/22, etc.	

Sales increased: Steady sales in priority businesses (e.g. HVAC in Europe, electrical construction materials for Japan & overseas, showcases in North America), despite decreased sales of consumer electronics in Japan (Shanghai lockdown and weakening demand in 2H)



OP decreased overall: Decreased sales of consumer electronics in Japan (not fully countered by price revision effects), despite increased sales of priority businesses (e.g. HVAC in Europe, electrical construction materials for Japan & overseas, showcases in North America)



*2: 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) FY3/23 Segment Information

Automotive

Overview

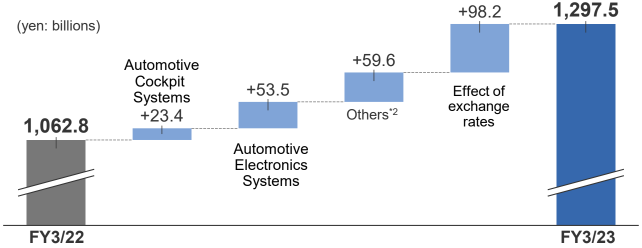
(yen: billions)	FY3/23	YoY (year-on-year)
Sales	**1,297.5**	122% (113%) *1
Adjusted operating profit (% to sales)	**14.2** **(1.1%)**	+11.8
Other income/loss	**2.0**	+3.0
Operating profit (% to sales)	**16.2** **(1.3%)**	+14.8

*1: In real terms excluding the effect of exchange rates

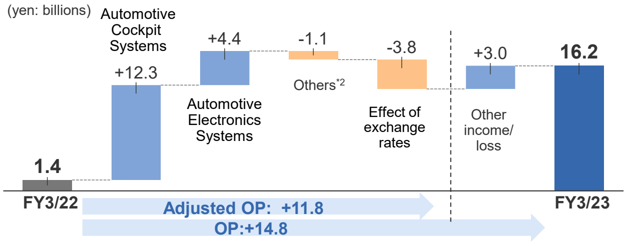
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+:	• Price revisions to counter price hikes in parts & materials and effect of exchange rates • Progress in cost reduction efforts • Increased sales with recovery of automobile production
		-:	• 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 • Progress in cost reduction efforts
		-:	• Price hikes in parts & materials (e.g. semiconductors) • Increased fixed costs (e.g. personnel costs for overseas)
Other income/loss	Recording of expenses for early retirement program in FY3/22, insurance reimbursement, etc.		

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



OP increased: Increased sales, price revisions to offset parts & materials price hikes and effect of exchange rates, as well cost reduction efforts, despite parts & materials price hikes (e.g. semiconductors) and increased fixed costs



*2: Sales of other segment products, etc.

(Reference) FY3/23 Segment Information

Connect

Overview

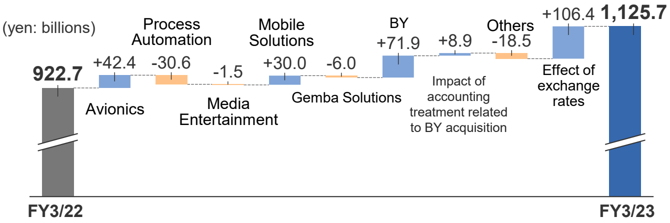
(yen: billions)	FY3/23	YoY (year-on-year)
Sales	**1,125.7**	122% (110%) *1
Adjusted operating profit (% to sales)	**28.2** **(2.5%)**	+12.5
Other income/loss	**-7.3**	-44.4
Operating profit (% to sales)	**20.9** **(1.9%)**	-31.9

*1: In real terms excluding the effect of exchange rates

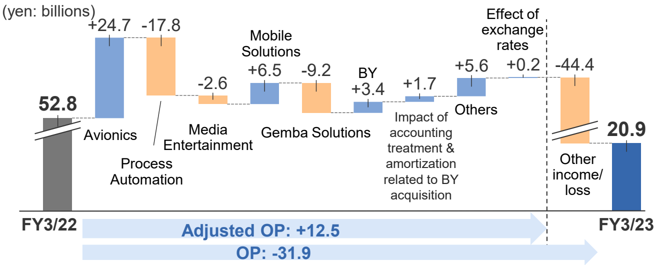
Major increase/decrease factors

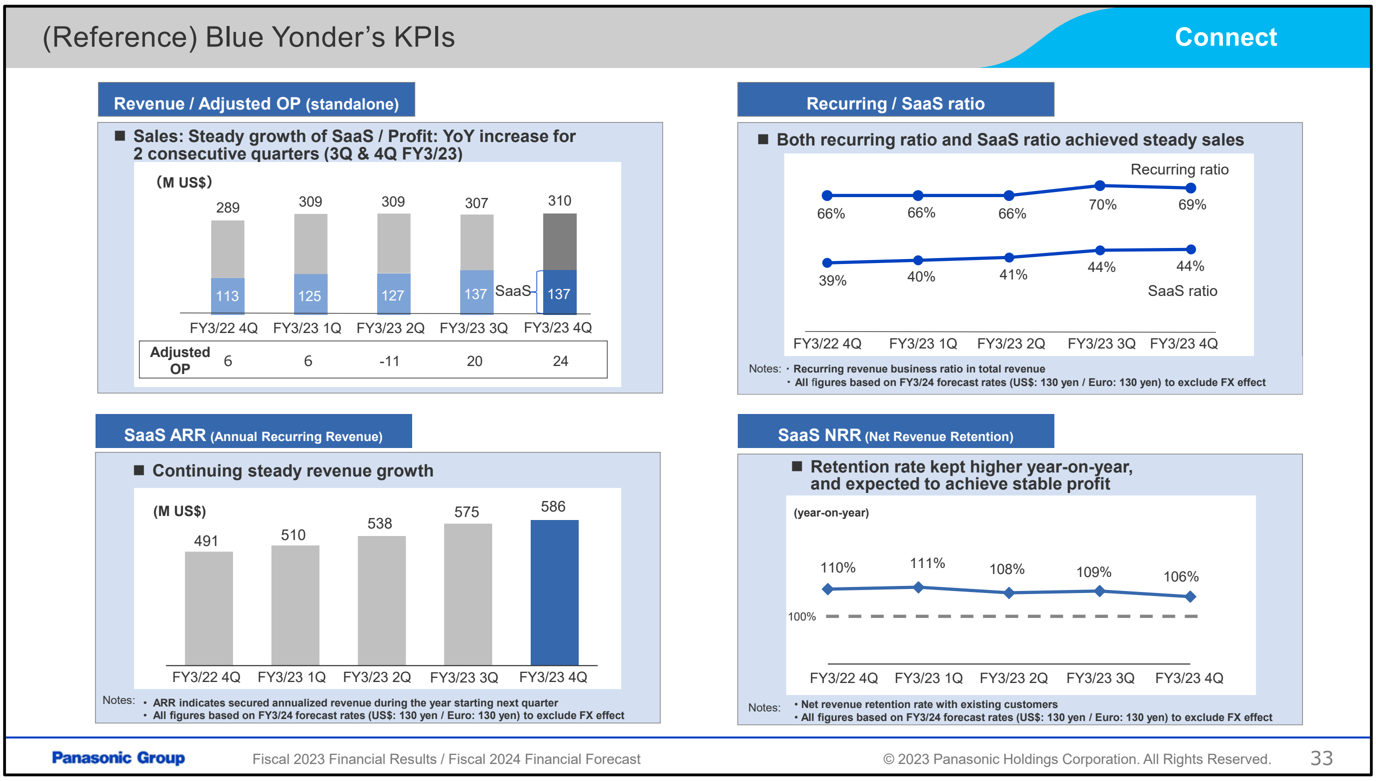
Adjusted OP	Avionics	+：Increased sales of connectivity and repair & maintenance services due to recovery in aircraft market demand
	Process Automation	-：Decreased sales of mounting machines affected by investment slowdown for PCs and smartphones
	Media Entertainment	-：Decreased sales of professional 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	-：Decreased sales due to post-Olympic demand slowdown and impact of changes in sales mix
	Blue Yonder (BY)	+：Sales growth of SaaS +：Decreased impact of temporary accounting treatment related to BY acquisition in FY3/22
Other income/loss		Impact from re-evaluation of existing equity in Blue Yonder upon acquisition in FY3/22

Sales increased: Growth in Avionics, rugged mobile terminals for overseas markets as well as Blue Yonder consolidation/increased sales, despite decreased sales of Process Automation



OP increased: Increased sales of Avionics and rugged mobile terminals for overseas markets, despite decreased sales of Process Automation and Gemba Solutions





(Reference) Blue Yonder's KPIs

Connect

Revenue / Adjusted OP (standalone)

- Sales: Steady growth of SaaS / Profit: YoY increase for 2 consecutive quarters (3Q & 4Q FY3/23)

Adjusted OP	6	6	-11	20	24

Recurring / SaaS ratio

- Both recurring ratio and SaaS ratio achieved steady sales

Notes: ・Recurring revenue business ratio in total revenue
・All figures based on FY3/24 forecast rates (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS ARR (Annual Recurring Revenue)

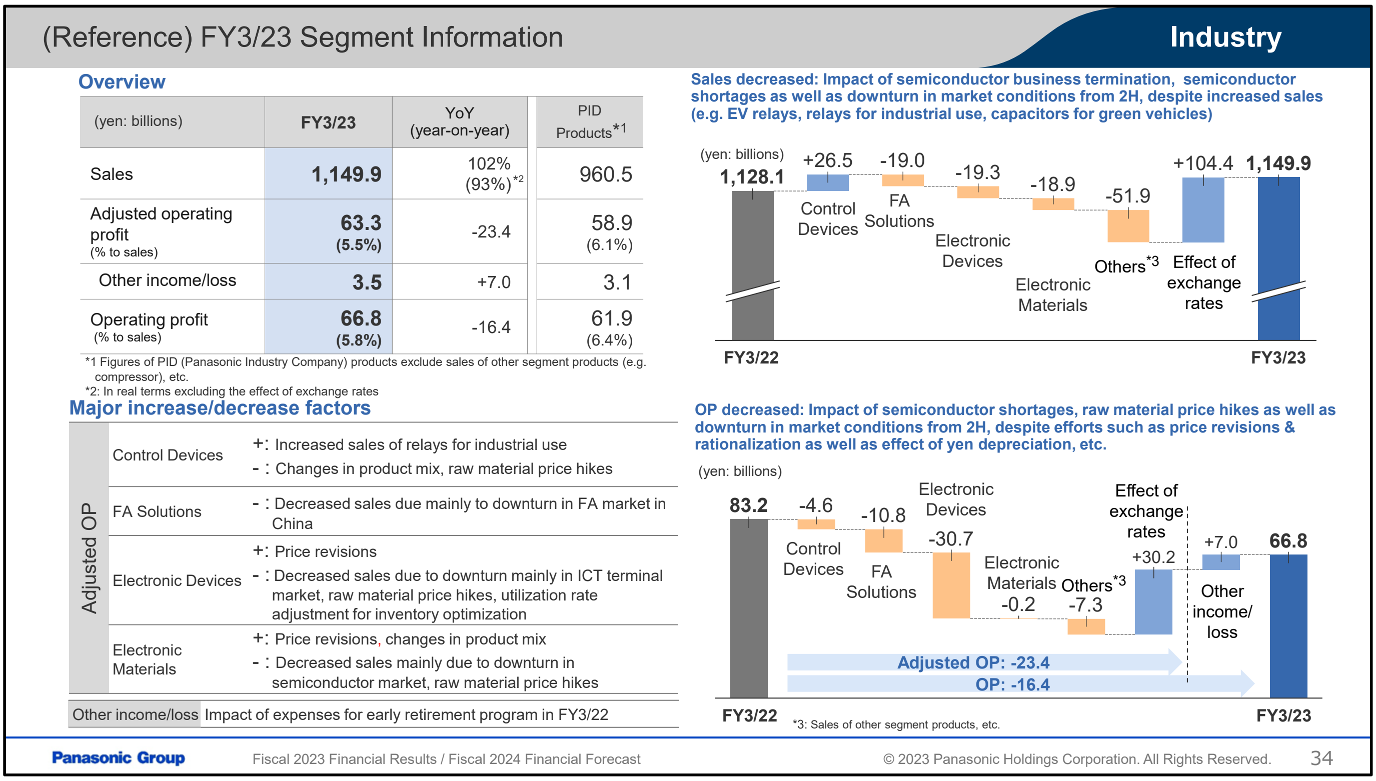
- Continuing steady revenue growth

Notes: ・ARR indicates secured annualized revenue during the year starting next quarter
・All figures based on FY3/24 forecast rates (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS NRR (Net Revenue Retention)

- Retention rate kept higher year-on-year, and expected to achieve stable profit

Notes: ・Net revenue retention rate with existing customers
・All figures based on FY3/24 forecast rates (US$: 130 yen / Euro: 130 yen) to exclude FX effect



(Reference) FY3/23 Segment Information

Industry

Overview

(yen: billions)	FY3/23	YoY (year-on-year)	PID Products*1
Sales	**1,149.9**	102% (93%)*2	960.5
Adjusted operating profit (% to sales)	**63.3** **(5.5%)**	-23.4	58.9 (6.1%)
Other income/loss	**3.5**	+7.0	3.1
Operating profit (% to sales)	**66.8** **(5.8%)**	-16.4	61.9 (6.4%)

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

*2: In real terms excluding the effect of exchange rates

Major increase/decrease factors

Adjusted OP	Control Devices	+: Increased sales of relays for industrial use - : Changes in product mix, raw material price hikes
	FA Solutions	- : Decreased sales due mainly to downturn in FA market in China
	Electronic Devices	+: Price revisions - : Decreased sales due to downturn mainly in ICT terminal market, raw material price hikes, utilization rate adjustment for inventory optimization
	Electronic Materials	+: Price revisions, changes in product mix - : Decreased sales mainly due to downturn in semiconductor market, raw material price hikes
Other income/loss	Impact of expenses for early retirement program in FY3/22	

Sales decreased: Impact of semiconductor business termination, semiconductor shortages as well as downturn in market conditions from 2H, despite increased sales (e.g. EV relays, relays for industrial use, capacitors for green vehicles)

OP decreased: Impact of semiconductor shortages, raw material price hikes as well as downturn in market conditions from 2H, despite efforts such as price revisions & rationalization as well as effect of yen depreciation, etc.

*3: Sales of other segment products, etc.

(Reference) FY3/23 Segment Information

Energy

Overview

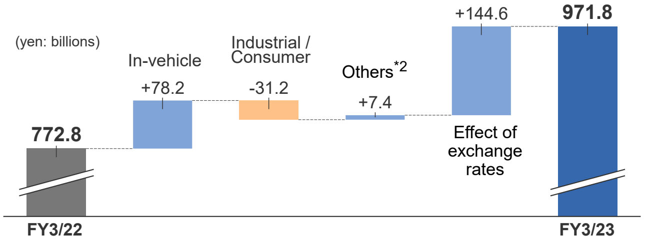
(yen: billions)	FY3/23	YoY (year-on-year)
Sales	**971.8**	126% (107%) *1
Adjusted operating profit (% to sales)	**39.6** **(4.1%)**	-31.2
Other income/loss	**-6.4**	-2.4
Operating profit (% to sales)	**33.2** **(3.4%)**	-33.6

*1: In real terms excluding the effect of exchange rates

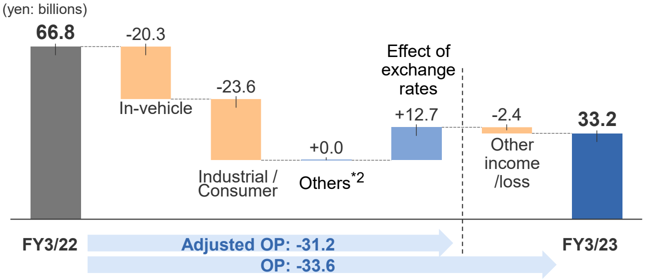
Major increase/decrease factors

Adjusted OP	In-vehicle	+: Increased sales with growing EV demand, productivity improvement - : Raw material price hikes, time lag in price revisions, increased fixed costs (e.g. development expenses for future growth)
	Industrial / Consumer	+: Power storage systems for data centers: Increased sales on full-year basis - : Decreased sales affected by weakening market conditions (Li-ion batteries for ICT and consumer application, li-ion primary batteries for BtoB), raw material price hikes, etc.
Other income/loss		Impairment loss resulted from termination of lead battery business in China, etc.

Sales increased: Increased EV battery production & sales mainly in North America with growing EV demand, price revisions and effect of exchange rates, despite decreased sales for Industrial/Consumer by weakening market condition



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



*2: Segment head office, eliminations, etc.

(Reference) Automotive Batteries: Progress in Future Growth Initiatives

Energy

✓ 2170 cells: In February 2023, building construction began for the new factory in Kansas. Production is scheduled to begin during FY3/25.

Outline of new facility in Kansas

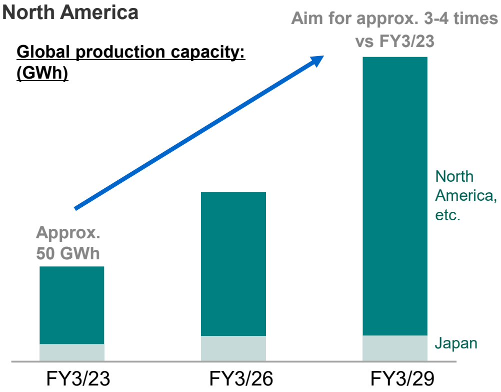
- Location: De Soto, Kansas, United States
- Construction start: November 2022
- Mass production start: During FY3/25 (planned)
- To manufacture: 2170 cells
- Initial production capacity: Approx. 30 GWh/year

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

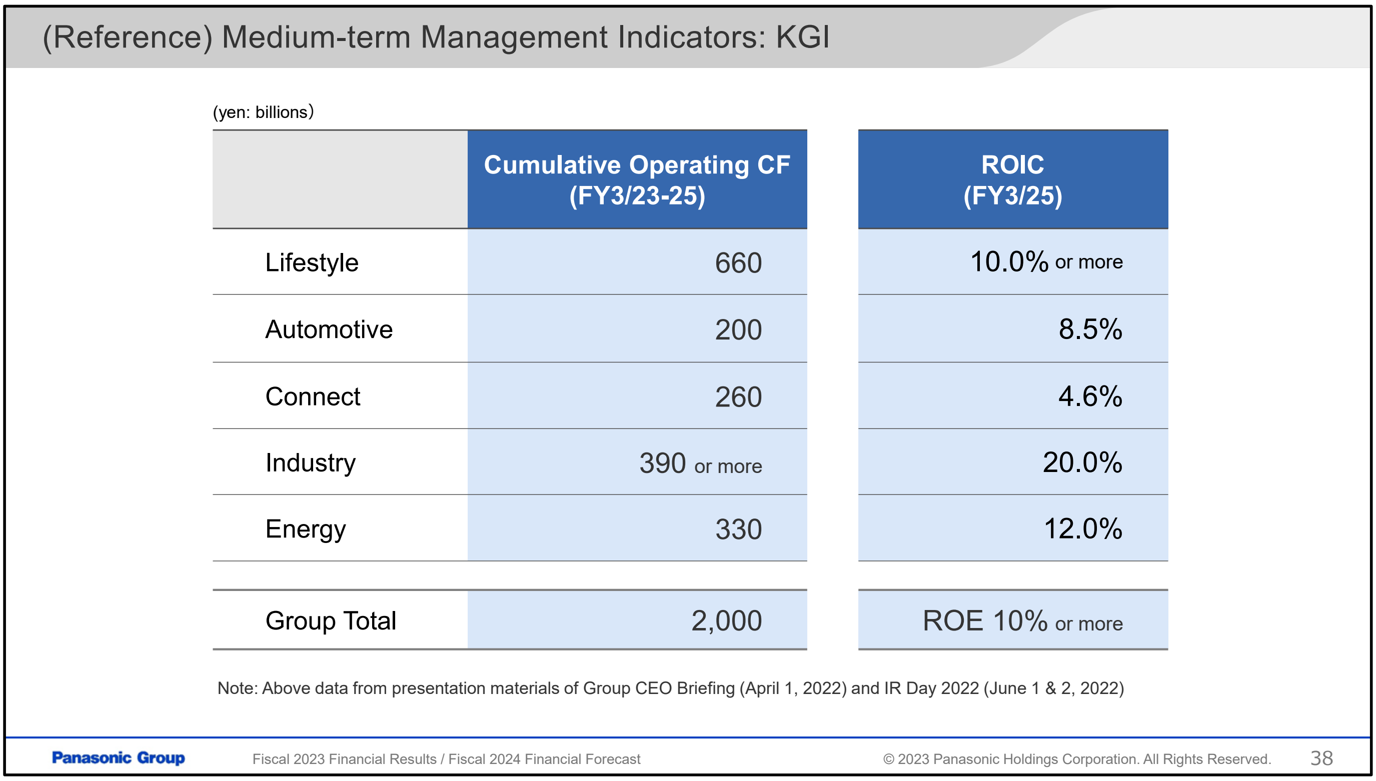


✓ 4680 cells: Mass production is rescheduled to begin during the first half of FY3/25 to introduce performance improvement measures that will further enhance competitiveness

(Reference) FY3/23 Operating Profit & Net Profit

(yen: billions)

	FY3/23	FY3/22	YoY (year-on-year)
Operating profit	**288.6**	357.5	-68.9
Non-operating income/loss	**27.8**	2.9	+24.9
Profit before income taxes	**316.4**	360.4	-44.0
Income taxes	**-35.8**	-95.0	+59.2
Net profit	**280.6**	265.4	+15.2
Net profit attributable to Panasonic Holdings Corporation stockholders	**265.5**	255.3	+10.2
Net profit attributable to non-controlling interests	**15.1**	10.1	+5.0

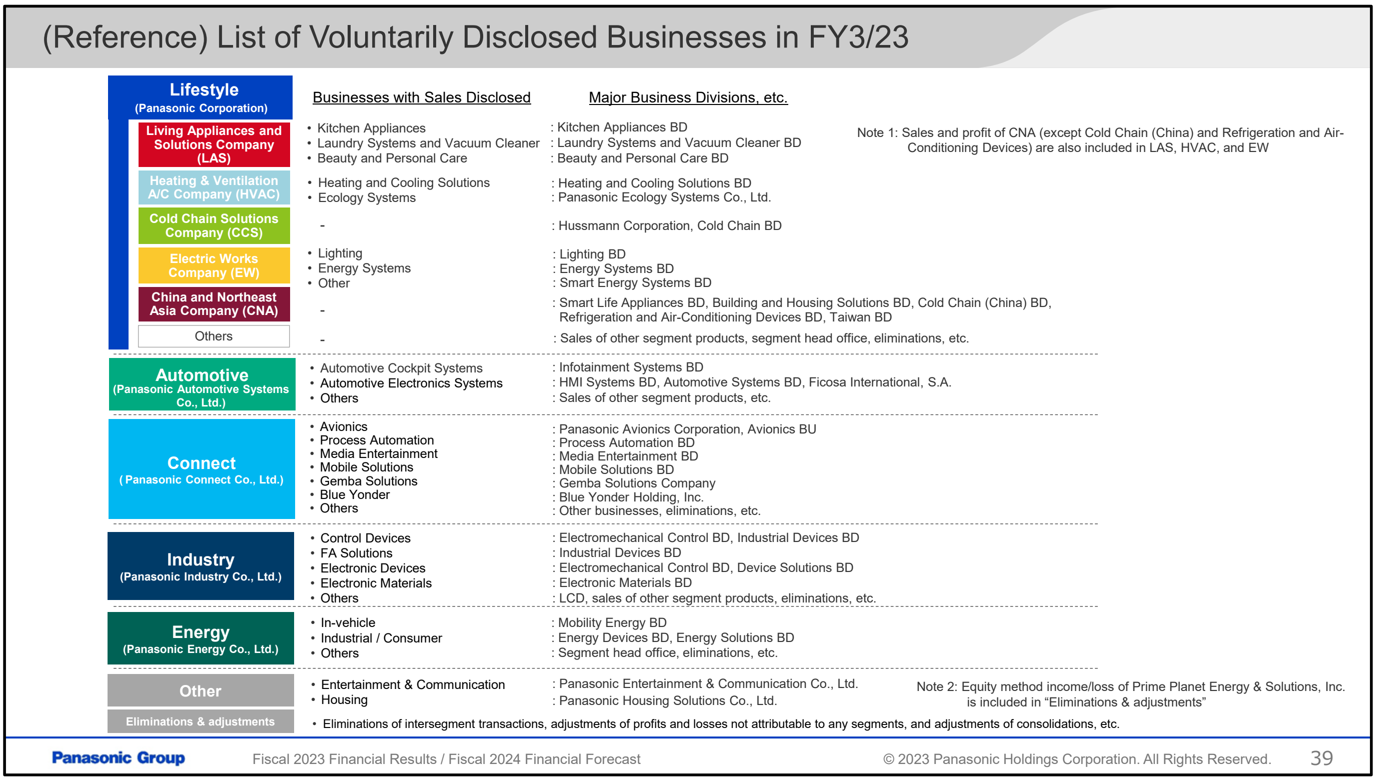


(Reference) Medium-term Management Indicators: KGI

(yen: billions)

	Cumulative Operating CF (FY3/23-25)	ROIC (FY3/25)
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)

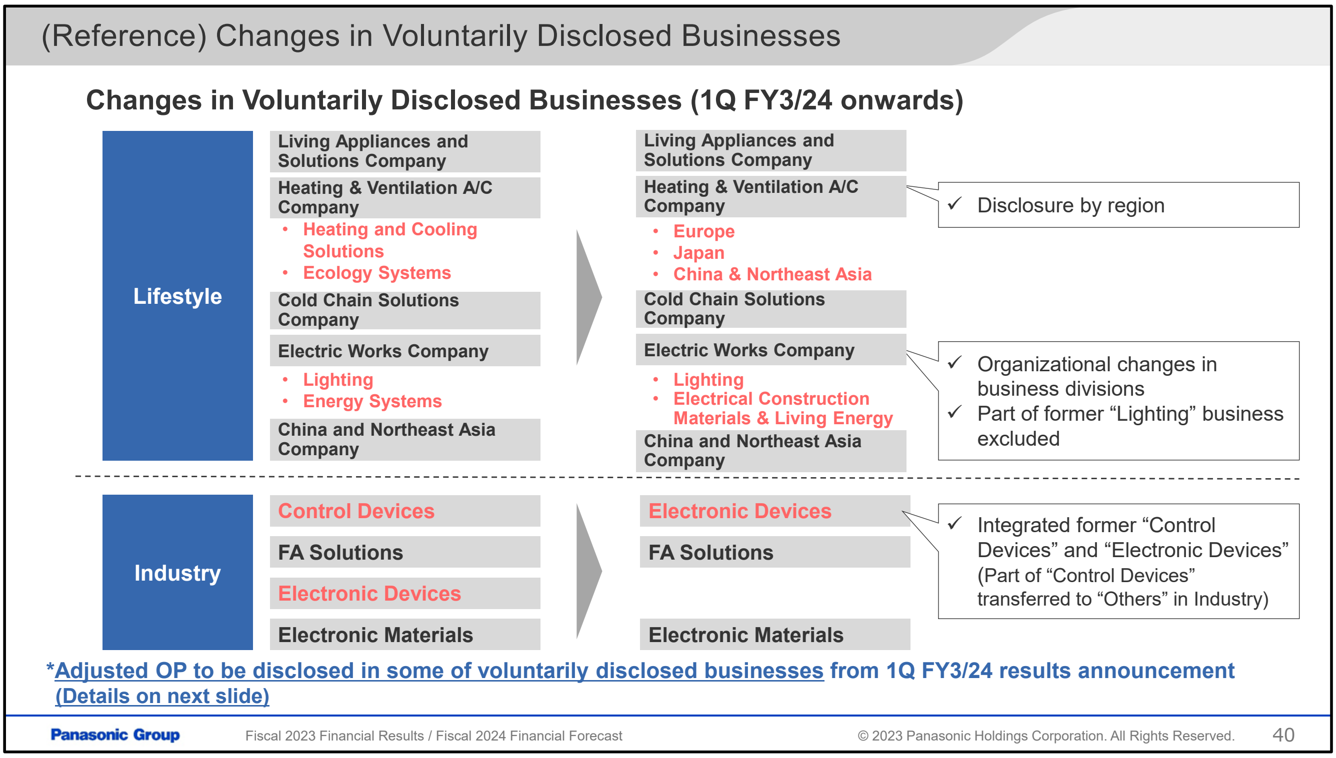


(Reference) List of Voluntarily Disclosed Businesses in FY3/23

	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"



(Reference) Changes in Voluntarily Disclosed Businesses

Changes in Voluntarily Disclosed Businesses (1Q FY3/24 onwards)

Lifestyle

Before:

- **Living Appliances and Solutions Company**
- **Heating & Ventilation A/C Company**
  - Heating and Cooling Solutions
  - Ecology Systems
- **Cold Chain Solutions Company**
- **Electric Works Company**
  - Lighting
  - Energy Systems
- **China and Northeast Asia Company**

After:

- **Living Appliances and Solutions Company**
- **Heating & Ventilation A/C Company**
  - Europe
  - Japan
  - China & Northeast Asia
- **Cold Chain Solutions Company**
- **Electric Works Company**
  - Lighting
  - Electrical Construction Materials & Living Energy
- **China and Northeast Asia Company**

✓ Disclosure by region

✓ Organizational changes in business divisions
✓ Part of former "Lighting" business excluded

Industry

Before:

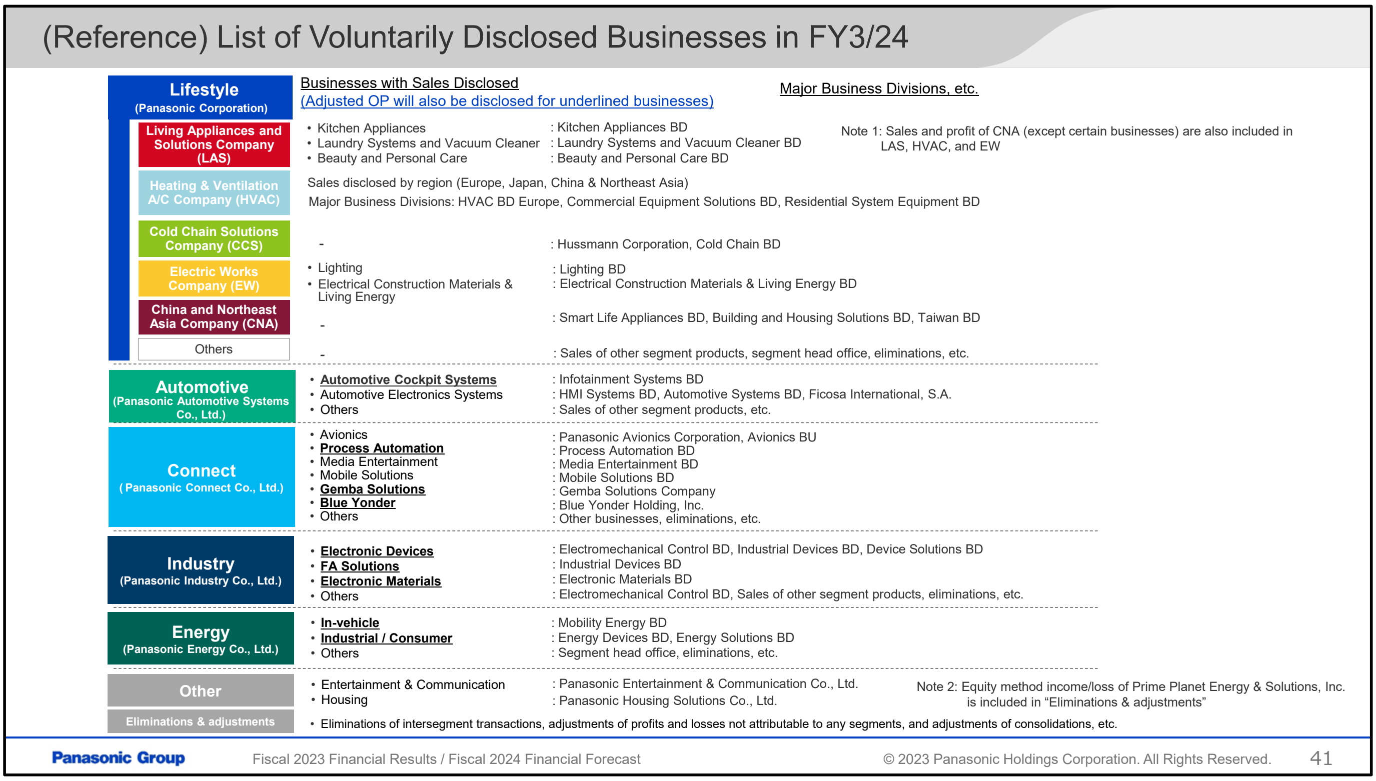
- **Control Devices**
- **FA Solutions**
- **Electronic Devices**
- **Electronic Materials**

After:

- **Electronic Devices**
- **FA Solutions**
- **Electronic Materials**

✓ Integrated former "Control Devices" and "Electronic Devices" (Part of "Control Devices" transferred to "Others" in Industry)

***Adjusted OP to be disclosed in some of voluntarily disclosed businesses from 1Q FY3/24 results announcement (Details on next slide)**



(Reference) List of Voluntarily Disclosed Businesses in FY3/24

		Businesses with Sales Disclosed (Adjusted OP will also be disclosed for underlined businesses)	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)	Sales disclosed by region (Europe, Japan, China & Northeast Asia)	Major Business Divisions: HVAC BD Europe, Commercial Equipment Solutions BD, Residential System Equipment BD
	Cold Chain Solutions Company (CCS)	-	: Hussmann Corporation, Cold Chain BD
	Electric Works Company (EW)	• Lighting • Electrical Construction Materials & Living Energy	: Lighting BD : Electrical Construction Materials & Living Energy BD
	China and Northeast Asia Company (CNA)	-	: Smart Life Appliances BD, Building and Housing Solutions 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.)		• **Electronic Devices** • **FA Solutions** • **Electronic Materials** • Others	: Electromechanical Control BD, Industrial Devices BD, Device Solutions BD : Industrial Devices BD : Electronic Materials BD : Electromechanical Control BD, 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 certain businesses) 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"