Fiscal 2024 Third Quarter Financial Results

February 2, 2024
Panasonic Holdings Corporation

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

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- This presentation gives the consolidated financial results of Panasonic Holdings Corporation for the third quarter of fiscal 2024 (FY3/24) ended December 31, 2023.

Summary of FY3/24 3Q Financial Results

- **US Inflation Reduction Act (IRA)**
  - Assumed amount equivalent to tax credit and to be effectively used with customers **recorded on P/L** (same as 1Q & 2Q)
  - Proposed rules for section 45X released in December 2023: Only partial contents were added; **No major changes** (details on p23)
- **FY3/24 3Q Financial Results: Both sales and profit increased (even excluding IRA impact)**
  - **Overall sales increased**: Increased sales (Automotive) and currency translation, despite decreased sales (Lifestyle, Industry)
  - **Adjusted operating profit increased**: Increased profit of Lifestyle, Automotive and Energy, despite decreased profit of Connect and Industry
  - **Net profit* increased** due to above factors as well as improvements in finance income/expenses, etc.
  - **Operating CF** (9 months) **significantly increased year-on-year** due mainly to reduced inventories
- **FY3/24 Full-year Forecast**
  - **Groupwide**: Forecast **remains unchanged** (Not factored-in: Partnership with Apollo regarding Panasonic Automotive Systems' business)
  - By **segment**: Forecast **revised** reflecting changes in each business environment
    - Both sales and profit **revised upward** for Automotive; **revised downward** for Lifestyle
    - Sales **revised upward** for Connect and Energy

* Net profit attributable to Panasonic Holdings Corporation stockholders

- Regarding the US Inflation Reduction Act (IRA), the accounting treatment is the same as 1Q and 2Q.
  Also, proposed rules for section 45X was released in December 2023.
  There are no major changes to the contents.

- Next, the results for FY3/24 3Q.
  Both sales and profit increased, even excluding IRA impact.
- Overall sales increased due to increased sales in Automotive and currency translation, despite decreased sales in Lifestyle and Industry.
- Adjusted operating profit increased overall due to increased profit in Lifestyle, Automotive and Energy, despite decreased profit in Connect and Industry.
- Net profit increased due mainly to the above factors, as well as improvements in finance income/expenses.
- Operating CF for nine months significantly increased year-on-year, due mainly to reduced inventories.

- For the FY3/24 full-year forecast, the groupwide forecast remains unchanged.
  The partnership with Apollo regarding Panasonic Automotive Systems' business announced in November 2023, is not factored-in to our forecast.
- By segment, the forecasts are revised reflecting changes in each business environment. In Automotive, both sales and profit are revised upward.
  On the other hand, in Lifestyle, both sales and profit are revised downward.
  In Connect and Energy, sales is revised upward.

Impact of US IRA Tax Credit on Financial Results & Forecast

(Same as 1Q & 2Q)

- ✓ Among monetization methods "Deductible tax credit" "Refundable tax credit (direct pay)" & "Transferable tax credit," **assuming to elect "Refundable" for FY3/24**
- ✓ **Half of total tax credit amount recorded in adjusted OP,** assuming effective use of credit with customers toward strengthening/expanding North America business, taking into consideration the aim of US IRA (reduce excessive inflation and promote energy policies in US)

Amount recorded on P/L*1:

	Sales (Energy Segment)	Adjusted OP (Energy Segment)	Net profit attributable to Panasonic Holdings Corporation stockholders	
FY3/24 3Q results	**-25.8 bil. yen** Equivalent to 3Q -23.9 Profit recorded for FY3/23 -1.9 *2	**22.0 bil. yen** Tax credit 47.8*3 Effective use with customers -25.8*2	**28.4 bil. yen** Adjusted OP 22.0 Income taxes 6.4*6	
FY3/24 full-year forecast	**-99.0 bil. yen** Equivalent to FY3/24 -92.0 Profit recorded for FY3/23 -7.0 *4	**85.0 bil. yen** Tax credit 184.0*5 Effective use with customers -99.0*4	**110.0 bil. yen** Adjusted OP 85.0 Income taxes 25.0*6	**Unchanged from Oct. 30 forecast**

*1: Monetization expected after a certain time lag from P/L recording

*2: Amount equivalent to be effectively used with customers recorded as deduction of sales (while method of "effective use" is undetermined, revenue recognition standard is applied)
-23.9 bil. yen: half of tax credit for FY3/24 3Q (47.8 bil. yen)
-1.9 bil. yen: amount equivalent to FY3/24 3Q out of the half of 40.0 bil. yen recorded in profit in FY3/23 4Q
(multiple-year accrual accounting applied from FY3/24, to be recorded each quarter)

*3: FY3/24 3Q production & sales: 9.3 GWh x $35/kWh x 148 yen/dollar

*4: -92.0 bi. yen: half of tax credit for FY3/24 (184.0 bil. yen)
-7.0 bil. yen: amount equivalent to FY3/24 out of the half of 40.0 bil. yen recorded in profit in FY3/23 4Q

*5: FY3/24 production & sales forecast: 37 GWh x $35/kWh x 142 yen/dollar

*6: "IRA tax credit" is a non-taxable income. In addition, amount effectively used with customers to be recorded in deferred tax assets, since it is applicable for deferred tax accounting

Note: Contents of this slide are subject to change (e.g. detailed rules)

- First, I will explain the impact of the US IRA tax credit on our financial results and forecast. The accounting treatment and items remain unchanged from FY3/24 1Q. The amount recorded for 3Q and full-year forecast are shown on this slide. The full-year forecast remains unchanged.

Fiscal 2024 Third Quarter Financial Results

Fiscal 2024 Full-Year Financial Forecast

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- I will explain the details of the consolidated financial results for FY3/24 3Q from the next slide.

FY3/24 3Q Financial Results

(yen: billions)

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

	FY3/24 3Q	Excl. IRA impact	FY3/23 3Q	YoY (year-on-year)		Excl. IRA impact	
Sales	**2,180.9**	2,206.7	2,160.6	101% (98%)*3	+20.3 (-40.2)*3	102% (99%)*3	+46.1 (-14.4)*3
Adjusted operating profit*1 (% to sales)	**126.1** (5.8%)	104.1 (4.7%)	85.9 (4.0%)	147%	+40.2	121%	+18.2
Other income/loss*2	**1.4**	1.4	-1.5	-	+2.9	-	+2.9
Operating profit (% to sales)	**127.5** (5.8%)	105.5 (4.8%)	84.4 (3.9%)	151%	+43.1	125%	+21.1
Profit before income taxes (% to sales)	**144.5** (6.6%)	122.5 (5.6%)	88.8 (4.1%)	163%	+55.7	138%	+33.7
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**110.8** (5.1%)	82.4 (3.7%)	55.6 (2.6%)	200%	+55.2	148%	+26.8
EBITDA*4 (% to sales)	**239.2** (11.0%)	217.2 (9.8%)	191.9 (8.9%)	125%	+47.3	113%	+25.3

Exchange rates		FY3/24 3Q	Excl. IRA impact	FY3/23 3Q
	1 US dollar	**148 yen**	148 yen	142 yen
	1 Euro	**159 yen**	159 yen	144 yen
	1 Renminbi	**20.4 yen**	20.4 yen	19.9 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 Excluding effect of exchange rates
*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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- For the consolidated financial results, both sales and profit increased, as shown on this slide.
- Overall sales increased to 2,180.9 billion yen by 1% year-on-year.
  Sales in real terms, excluding the effect of exchange rates, decreased slightly by 2% year-on-year.
- Adjusted operating profit increased by 40.2 billion yen to 126.1 billion yen and operating profit increased by 43.1 billion yen to 127.5 billion yen.
- Both profit before income taxes and net profit increased, due mainly to the above factors, as well as the improvements in finance income/expenses by the rise in interest rates.
- Even excluding IRA impact, profit increased, as shown on the right.

FY3/24 3Q Results by Segment

(yen: billions)   YoY % figures represent the year-on-year change relative to the previous year's figures

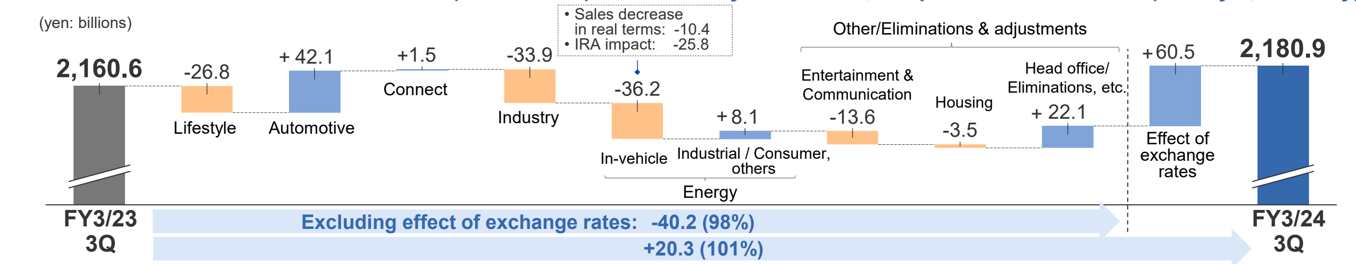
	Sales	YoY (excl. FX)	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*1 (% to sales)	YoY
Lifestyle *4	**897.7**	99% (97%)	**37.7** 4.2%	+6.6	**-1.8**	-1.2	**35.9** 4.0%	+5.4	**63.9** 7.1%	+7.7
Automotive	**404.7**	117% (112%)	**22.1** 5.5%	+10.6	**0.5**	-0.5	**22.6** 5.6%	+10.1	**37.4** 9.2%	+9.8
Connect *4	**299.1**	104% (101%)	**8.6** 2.9%	-5.3	**0.4**	+0.5	**9.0** 3.0%	-4.8	**28.1** *2 9.4%	-3.9
Industry	**266.8**	92% (88%)	**11.1** 4.1%	-5.6	**0.6**	+2.3	**11.7** 4.4%	-3.3	**26.8** 10.1%	-2.8
Energy	**228.8**	92% (89%)	**30.6** 13.4%	+30.0	**-0.4**	0.0	**30.2** 13.2%	+30.0	**48.5** *3 21.2%	+31.5
Excl. IRA impact	254.6	103% (99%)	8.6 3.4%	+8.0	-0.4	0.0	8.2 3.2%	+8.0	26.5 *3 10.4%	+9.5
Other/ Eliminations & adjustments *4	**83.8**	–	**16.0**	+3.9	**2.1**	+1.8	**18.1**	+5.7	**34.5**	+5.0
Total	**2,180.9**	101% (98%)	**126.1** 5.8%	+40.2	**1.4**	+2.9	**127.5** 5.8%	+43.1	**239.2** 11.0%	+47.3

*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: From FY3/24 3Q, due to certain business transfers among Lifestyle, Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

- 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.

FY3/24 3Q Sales Analysis by Segment

Overall sales increased: Increased sales (Automotive) and currency translation, despite decreased sales (Lifestyle, Industry)



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

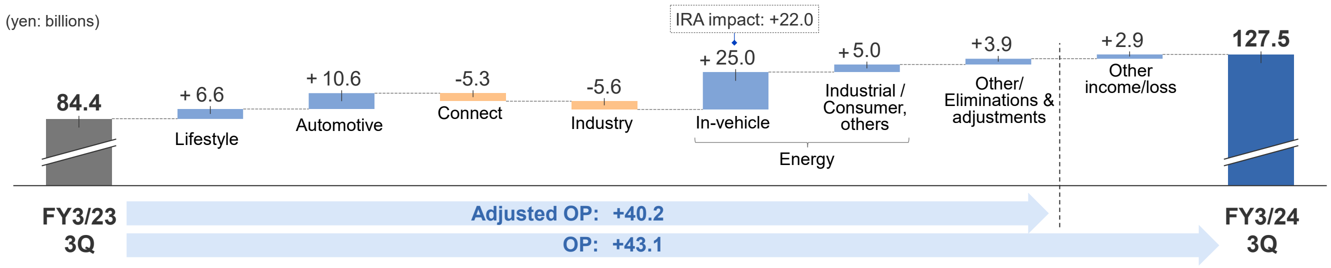
YoY % figures represent the year-on-year change relative to the previous year's figures

Lifestyle	**Decreased** overall: Weakening demand for HVAC with deteriorated market conditions in Europe, decreased sales of consumer electronics mainly in Asia and China, and deconsolidation impact of part of China business, despite steady sales continuing for cold chain in North America and electrical construction materials
Automotive	**Increased**: Recovery in automobile production of our customers
Connect	**Increased**: Increased sales of Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation
Industry	**Decreased**: Downturn in market conditions (e.g. FA in China, ICT infrastructure) and changes in semiconductor sales channel, despite increased sales of capacitors for green vehicles and products for generative AI servers (capacitors, multi-layer circuit board materials)
Energy	• In-vehicle: **Decreased** due to decreased production & sales at Japan factory, despite favorable sales in North America with increased demand and improved productivity • Industrial / Consumer: **Increased**: Driven by energy storage systems for data centers with expanding generative AI market, despite weakness in batteries for consumer products and power equipment
Other/ Eliminations & adjustments	• Entertainment & Communication: **Decreased** overall with some product categories affected by deteriorating market conditions, despite favorable sales of digital cameras • Housing: **Decreased** affected by deteriorating market conditions

- This slide shows our sales analysis by segment.
- In Lifestyle, overall sales decreased.
  This is due to decreased sales of HVAC business affected by weakening demand in Europe, decreased sales of consumer electronics mainly in Asia and China and the deconsolidation of part of businesses in China, despite steady sales continuing for cold chain business in North America and electrical construction materials.
- In Automotive, sales increased due to recovery in automobile production of our customers.
- In Connect, sales increased in Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation.
- In Industry, sales decreased. This is due mainly to the downturn in market conditions for FA in China and ICT infrastructure, despite increased sales of capacitors for green vehicles and capacitors & multi-layer circuit board materials for generative AI servers.
- In Energy, sales in In-vehicle decreased due to decreased production and sales at Japan factory, despite favorable sales with increasing demand and improved productivity at North America factory.
  Sales in Industrial / Consumer increased driven by energy storage systems for data centers with expanding generative AI market, despite weakness in batteries for consumer products and power equipment.
- Within Other / Eliminations & adjustments, sales of both Entertainment & Communication and Housing decreased due to deteriorating market conditions.

FY3/24 3Q Operating Profit Analysis by Segment

Adjusted OP increased: Increased in Lifestyle, Automotive and Energy, despite decreased in Connect and Industry



Adjusted OP: Major increase/decrease factors

Lifestyle	**Increased** overall: Increased sales (e.g. cold chain, electrical construction materials) and impact of temporary expenses in FY3/23, despite decreased sales of HVAC and consumer electronics
Automotive	**Increased**: Increased sales, price revisions to counter price hikes in parts & materials, and rationalization efforts, despite increased fixed costs (increased personnel expenses) and persisting impact of price hikes in parts & materials
Connect	**Decreased**: Decreased sales in Process Automation and increased strategic investment of Blue Yonder, despite increased sales of Avionics and Gemba Solutions
Industry	**Decreased**: Decreased sales affected by downturn in market conditions, despite price revisions & rationalization to counter price hikes in raw materials & energy costs caused by inflation, as well as effect of yen depreciation
Energy	• In-vehicle: **Increased**: Increased sales in North America and improved balance between raw materials and selling price, despite decreased sales at Japan factory and increased fixed costs for future growth • Industrial / Consumer: **Increased**: Increased sales of energy storage systems for data centers with expanding generative AI market, despite decreased sales (e.g. batteries for consumer products and power equipment)

- This slide shows our adjusted operating profit analysis by segment.
- In Lifestyle, overall profit increased due mainly to increased sales of cold chain and electrical construction materials as well as recording of temporary expenses in FY3/23, despite decreased sales of HVAC and consumer electronics.
- In Automotive, profit increased. This is due mainly to increased sales, price revisions to counter price hikes in parts & materials, and rationalization efforts, despite increased fixed costs, as well as persisting impact of price hikes in parts & materials.
- In Connect, profit decreased due mainly to decreased sales in Process Automation and increased strategic investment of Blue Yonder, despite increased sales in Avionics and Gemba Solutions.
- In Industry, profit decreased due mainly to decreased sales affected by the downturn in market conditions.
- In Energy, for In-vehicle, profit increased due to increased sales in North America and improved balance between raw materials and selling price, despite decreased sales at Japan factory and increased fix costs.
  For Industrial / Consumer, profit increased due to increased sales of energy storage systems for data centers with expanding generative AI market, despite decreased sales of batteries for consumer products and power equipment.

Lifestyle Segment: FY3/24 3Q Results by Divisional Company

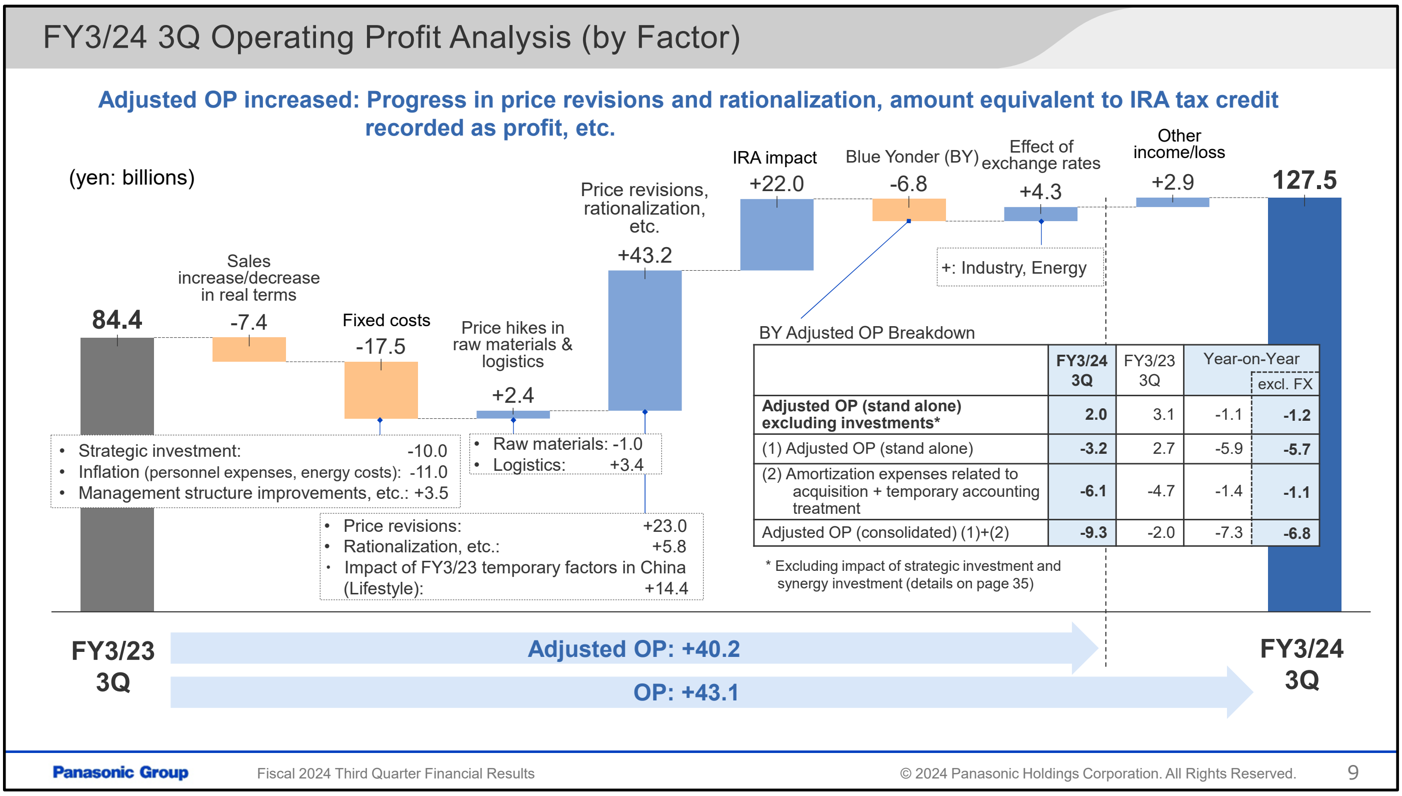
(yen: billions)

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

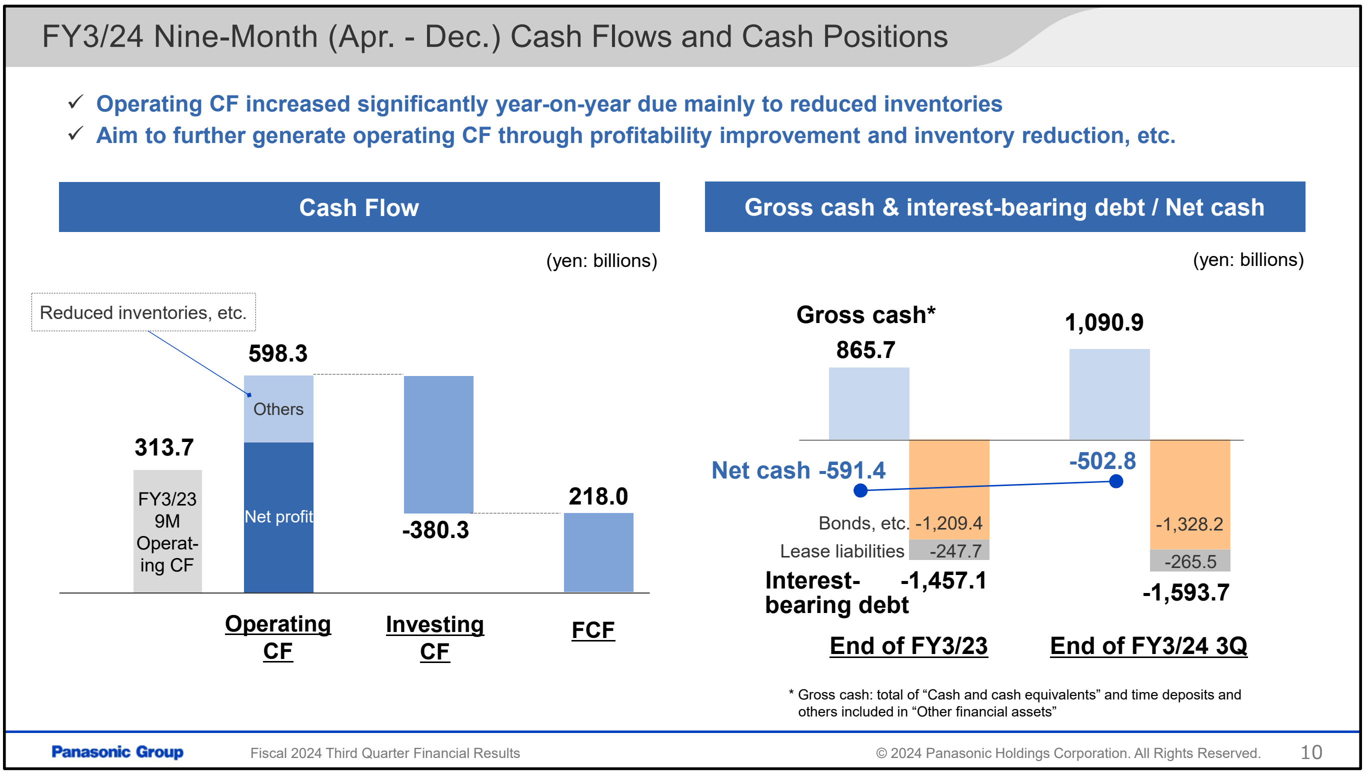
	Sales	YoY (Excl. FX)	Adjusted OP (% to sales)	YoY	Other income/ loss	YoY	OP (% to sales)	YoY	EBITDA*2 (% to sales)	YoY
Living Appliances and Solutions Company (LAS)	**238.4**	99% (96%)	**15.6** 6.5%	-5.3	**-4.9**	-3.8	**10.7** 4.5%	-9.1	**17.3** 7.3%	-8.6
Heating & Ventilation A/C Company (HVAC)	**186.1**	98% (95%)	**-0.6** -0.3%	-2.2	**-0.6**	-2.7	**-1.2** -0.7%	-4.9	**6.5** 3.5%	-3.5
Cold Chain Solutions Company (CCS)	**101.9**	110% (106%)	**4.9** 4.8%	+1.2	**0.0**	+0.0	**4.9** 4.8%	+1.2	**7.4** 7.3%	+1.5
Electric Works Company (EW)	**271.7**	104% (105%)	**21.4** 7.9%	+6.1	**-0.5**	+1.7	**20.9** 7.7%	+7.8	**28.1** 10.3%	+8.1
China and Northeast Asia Company (CNA)*1 & *3	**195.9**	93% (91%)	**8.2** 4.2%	+10.3	**-3.6**	-3.1	**4.6** 2.3%	+7.2	**10.0** 5.1%	+7.4

*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)
*3 From FY3/24 3Q, due to certain business transfers among Lifestyle (China and Northeast Asia Company, etc.), Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

- This slide shows the results of Lifestyle by divisional company.
- Both sales and profit decreased in Living Appliances and Solutions Company and Heating & Ventilation A/C Company.
  Both sales and profit increased in Cold Chain Solutions Company and Electric Works Company.



- This slide shows our operating profit analysis by factor.
- From the left, decreased profit from decreased sales in real terms was a decrease factor of 7.4 billion yen. The increase in fixed costs was a decrease factor of 17.5 billion yen. This is due mainly to investments in Energy, aimed at business growth, as well as the impact of inflation.
- Price hikes in raw materials and logistics turned to an increase factor of 2.4 billion yen. The counter effect of efforts, such as price revisions and rationalization, was an increase factor of 43.2 billion yen.
- Looking at other individual factors, the impact of IRA was an increase factor of 22.0 billion yen and decreased profit of Blue Yonder was a decrease factor of 6.8 billion yen. The breakdown is shown in the bottom-right box.
- The effect of exchange rates was an increase factor of 4.3 billion yen, mainly seen in Industry and Energy.
- As a result, adjusted operating profit increased by 40.2 billion yen. Operating profit increased by 43.1 billion yen.



- This slide shows the situation of cash flows and cash positions for nine months in FY3/24.
- On the left, operating cash flow was 598.3 billion yen with a significant increase year-on-year due mainly to reduced inventories.
- Going forward, we aim to further generate operating cash flow through such efforts as improving profitability and reducing inventories.
- On the right, net cash was a negative of 502.8 billion yen, improved from the end of FY3/23.

Fiscal 2024 Third Quarter Financial Results

Fiscal 2024 Full-Year Financial Forecast

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

FY3/24 Full-Year Forecast (Unchanged from Oct. 30)

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

(yen: billions)	FY3/24 (e)	Excl. IRA impact	FY3/23	Excl. IRA impact	YoY		Excl. IRA impact	
Sales	**8,400.0**	8,499.0	8,378.9	8,378.9	100%	+21.1	101%	+120.1
Adjusted operating profit*1 (% to sales)	**400.0** (4.8%)	315.0 (3.7%)	314.1 (3.7%)	314.1 (3.7%)	127%	+85.9	100%	+0.9
Other income/loss*2	**0.0**	0.0	-25.5	-25.5	–	+25.5	–	+25.5
Operating profit (% to sales)	**400.0** (4.8%)	315.0 (3.7%)	288.6 (3.4%)	288.6 (3.4%)	139%	+111.4	109%	+26.4
Profit before income taxes (% to sales)	**455.0** (5.4%)	370.0 (4.4%)	316.4 (3.8%)	316.4 (3.8%)	144%	+138.6	117%	+53.6
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**460.0***5 (5.5%)	350.0*5 (4.1%)	265.5*5 (3.2%)	225.5 (2.7%)	173%	+194.5	155%	+124.5
EPS*3	**197.07 yen**	–	113.75 yen	–	–	+83.32 yen	–	–
ROE	**12.0%**	–	7.8%	–	–	+4.2%	–	–
EBITDA*4 (% to sales)	**850.0** (10.1%)	765.0 (9.0%)	718.4 (8.6%)	718.4 (8.6%)	118%	+131.6	106%	+46.6
Exchange rates: 1 US dollar	**142 yen**	142 yen	135 yen	135 yen		+7 yen		+7 yen
Exchange rates: 1 Euro	**154 yen**	154 yen	141 yen	141 yen		+13 yen		+13 yen
Exchange rates: 1 Renminbi	**20.0 yen**	20.0 yen	19.8 yen	19.8 yen		+0.2 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
*5 Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

- This slide shows the consolidated financial forecast for FY3/24.
The groupwide forecast remains unchanged from October 30, 2023.
However, the forecasts by segment are revised reflecting changes in each business environment. Details are explained from the next slides.

FY3/24 Full-Year Forecast Revision by Segment

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

(yen: billions)	Sales	YoY	Difference from forecast (Oct. 30)	Adjusted OP (% to sales)	YoY	Difference from forecast (Oct. 30)	Other income/ loss	YoY	Difference from forecast (Oct. 30)	OP (% to sales)	YoY	Difference from forecast (Oct. 30)	EBITDA*1 (% to sales)	YoY	Difference from forecast (Oct. 30)
Lifestyle *5	3,480.0	100% (-11.3)	-20.0	125.0 3.6%	+2.3	-15.0	-15.0*4	+4.4	-1.0	110.0*4 3.2%	+6.7	-16.0	223.0*4 6.4%	+16.8	-15.0
Automotive	1,490.0	115% (+192.5)	+30.0	43.0 2.9%	+28.8	+10.0	1.0	-1.0	0.0	44.0 3.0%	+27.8	+10.0	104.0 7.0%	+26.3	+10.0
Connect *5	1,180.0	105% (+58.8)	+10.0	55.0 4.7%	+27.3	0.0	-5.0	+2.3	0.0	50.0 4.2%	+29.6	0.0	125.0*2 10.6%	+25.8	0.0
Industry	1,040.0	90% (-109.9)	0.0	30.0 2.9%	-33.3	0.0	-2.0	-5.5	0.0	28.0 2.7%	-38.8	0.0	88.0 8.5%	-37.4	0.0
Energy	906.0	93% (-65.8)	+26.0	115.0 12.7%	+75.4	0.0	-2.0	+4.4	0.0	113.0 12.5%	+79.8	0.0	184.0*3 20.3%	+85.5	0.0
Excl. IRA impact	1,005.0	103% (+33.2)	+26.0	30.0 3.0%	-9.6	0.0	-2.0	+4.4	0.0	28.0 2.8%	-5.2	0.0	99.0*3 9.9%	+0.5	0.0
Other/ Eliminations & adjustments *5	304.0	(-43.2)	-46.0	32.0	-14.6	+5.0	23.0	+20.9	+1.0	55.0	+6.3	+6.0	126.0	+14.6	+5.0
Total	8,400.0	100% (+21.1)	0.0	400.0 4.8%	+85.9	0.0	0.0	+25.5	0.0	400.0 4.8%	+111.4	0.0	850.0 10.1%	+131.6	0.0

*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 Additional recall-related expenses of HVAC included
*5 From FY3/24 3Q, due to certain business transfers among Lifestyle, Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

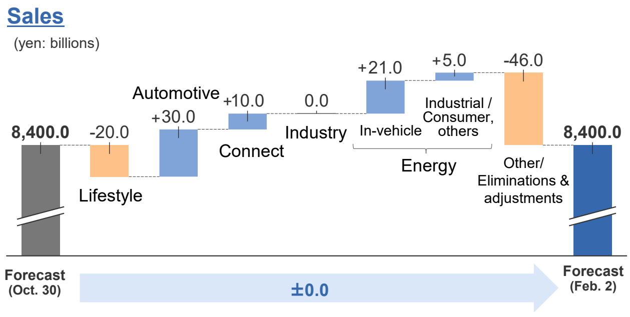
- This slide shows the full-year forecast revision by segment.
- Major factors for the revision are explained on the next slide.

FY3/24 Full-year Forecast Revision Factors (by Segment)

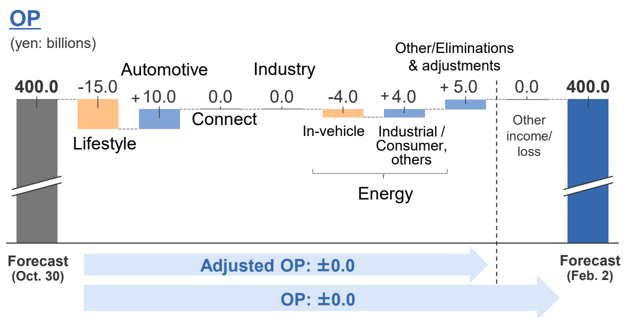
Major factors for revision (vs. forecast as of October 30)

Sales / Adjusted OP		
Lifestyle	Both sales & profit **revised downward**	• Sales: Deteriorating market conditions for overseas consumer electronics business and worsening business environment for HVAC business, mainly A2W in Europe, despite steady sales of cold chain and electrical construction materials • Profit: Affected by decreased sales of HVAC and consumer electronics, despite steady sales of cold chain and electrical construction materials
Automotive	Both sales and profit **revised upward**	• Sales: Gradual recovery of automobile production • Profit: Increased sales and price revisions, etc., despite continuing impact of increased personnel expenses
Connect	Sales **revised upward**, profit **remains unchanged**	• Sales: Capturing demand (e.g. aircraft, PCs both in Japan and overseas) and increased sales of Gemba Solutions • Profit: Remains unchanged, factoring in risks of a delayed market recovery in China, despite increased sales
Industry	Both sales and profit **remain unchanged**	• Progressing as expected, FY3/24 full-year forecast unchanged
Energy	Sales **revised upward**, profit **remains unchanged**	• In-vehicle: Despite sales revised upward due to increased sales in North America factory, profit revised downward due to lower-than-expected compensation for reduced cell production in Japan factory for high-end EVs in North America, along with increased expenses related to manufacturing-process issues in the past • Industrial/ Consumer: Both sales and profit revised upward due to increased sales of energy storage systems for data centers

Sales



OP



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- In Lifestyle, both sales and profit are revised downward due mainly to deteriorating market conditions for HVAC business mainly in A2W (Air to Water Heat Pumps) in Europe and the downturn in market conditions for consumer electronics in overseas markets, despite steady sales of cold chain and electrical construction materials.
- In Automotive, both sales and profit are revised upward due mainly to a gradual recovery trend in automobile production and increased sales.
- In Connect, sales is revised upward due mainly to capturing demand for aircraft, as well as for PCs both in Japan and overseas. Profit remains unchanged by factoring in risks of a delayed market recovery in China.
- In Industry, the forecast remains unchanged.
- In Energy, sales is revised upward.
For In-vehicle, sales is revised upward due to increased sales at North America factory. However, profit is revised downward. The sales price increase and compensation claims to our customer, such as for utilization, were lower than expected, concerning the Japan factory's reduced cell production for high-end EVs in North America. Additionally, there were increased expenses related to manufacturing-process issues in the past.
For Industrial / Consumer, both sales and profit are revised upward due to increasing sales of energy storage systems for data centers.

Lifestyle Segment: FY3/24 Full-Year Forecast Revision by Divisional Company

(yen: billions)

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

	Sales	YoY	Difference from forecast (Oct. 30)	Adjusted OP (% to sales)	YoY	Difference from forecast (Oct. 30)	Other income/ loss	YoY	Difference from forecast (Oct. 30)	OP (% to sales)	YoY	Difference from forecast (Oct. 30)	EBITDA*2 (% to sales)	YoY	Difference from forecast (Oct. 30)
Living Appliances and Solutions Company (LAS)	**890.0**	99% (-6.7)	-16.0	**50.0** 5.6%	-2.8	-13.0	**-4.0**	-6.5	0.0	**46.0** 5.2%	-9.3	-13.0	**73.0** 8.2%	-7.1	-13.0
Heating & Ventilation A/C Company (HVAC)	**810.0**	100% (+1.3)	-40.0	**14.0** 1.7%	-8.1	-18.0	**-7.0***3	+10.6	0.0	**7.0***3 0.9%	+2.5	-18.0	**37.0***3 4.6%	+8.0	-18.0
Cold Chain Solutions Company (CCS)	**390.0**	111% (+38.1)	+10.0	**20.0** 5.1%	+7.7	+3.5	**-1.5**	-1.6	-1.5	**18.5** 4.7%	+6.1	+2.0	**27.5** 7.1%	+6.5	+2.0
Electric Works Company (EW)	**1,040.0**	104% (+35.5)	+10.0	**67.5** 6.5%	+15.3	+1.5	**-4.5**	+0.8	-0.5	**63.0** 6.1%	+16.1	+1.0	**94.0** 9.0%	+19.1	0.0
China and Northeast Asia Company (CNA)*1&*4	**752.0**	90% (-83.3)	-25.0	**33.0** 4.4%	+10.9	-5.0	**-4.0**	-7.5	+3.0	**29.0** 3.9%	+3.4	-2.0	**49.0** 6.5%	+3.4	-3.0

*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)
*3: Additional recall-related expenses included (recording amount unchanged from FY3/24 2Q)
*4: From FY3/24 3Q, due to certain business transfers among Lifestyle (China and Northeast Asia Company, etc.), Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

- This slide shows the forecast for the Lifestyle segment by divisional company. Major factors for the revision are explained on the next slide.

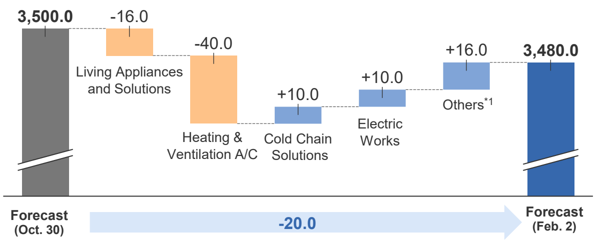
Lifestyle Segment: FY3/24 Full-Year Forecast Revision Factors by Divisional Company

Major factors for revision (vs. forecast as of October 30)

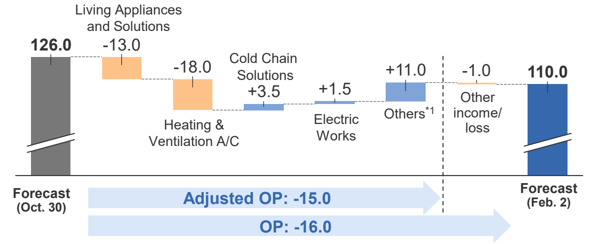
Sales / Adjusted OP

Living Appliances and Solutions Company (LAS)	Both sales & profit **revised downward** • Sales: Decreasing overseas: "Double eleven" sale in China not favorable, etc. Slightly decreasing in Japan due mainly to deteriorating market conditions, delayed share-improvement (e.g. washing machines) in 2H, despite Beauty & Personal care continuing to be steady. Anticipating 4Q share trend as expected. • Profit: Decreasing sales mainly in overseas. Expecting YoY increase in 4Q; unable to counter YoY decrease in 3Q
Heating & Ventilation A/C Company (HVAC)	Both sales and profit **revised downward** • Sales: Significant demand decline of A2W in Europe in 2H, revised down increase amount of room air-conditioners (e.g. Europe, Asia), deteriorating market conditions for Indoor Air Quality (IAQ) in Japan, China, etc. • Profit: Impact of above decreasing sales expected to continue in 4Q
Cold Chain Solutions Company (CCS)	Both sales and profit **revised upward** • Sales: Increasing in North America show case business: continuing demand growth for supermarkets, etc., progress in reducing backorders • Profit: Profit increasing due to above increased sales
Electric Works Company (EW)	Both sales and profit **revised upward** • Sales: Increasing for electrical construction materials in Japan, in particular, high-value added lighting products capturing societal needs (e.g. energy-saving, installability) for non-residential (e.g. offices) use • Profit: Increasing sales of electrical construction materials in Japan
Others	Profit **revised upward** • Profit: Reversal of provision of risks regarding deteriorating business conditions in 2H, cost reduction at segment head office, etc.

Sales (yen: billions)

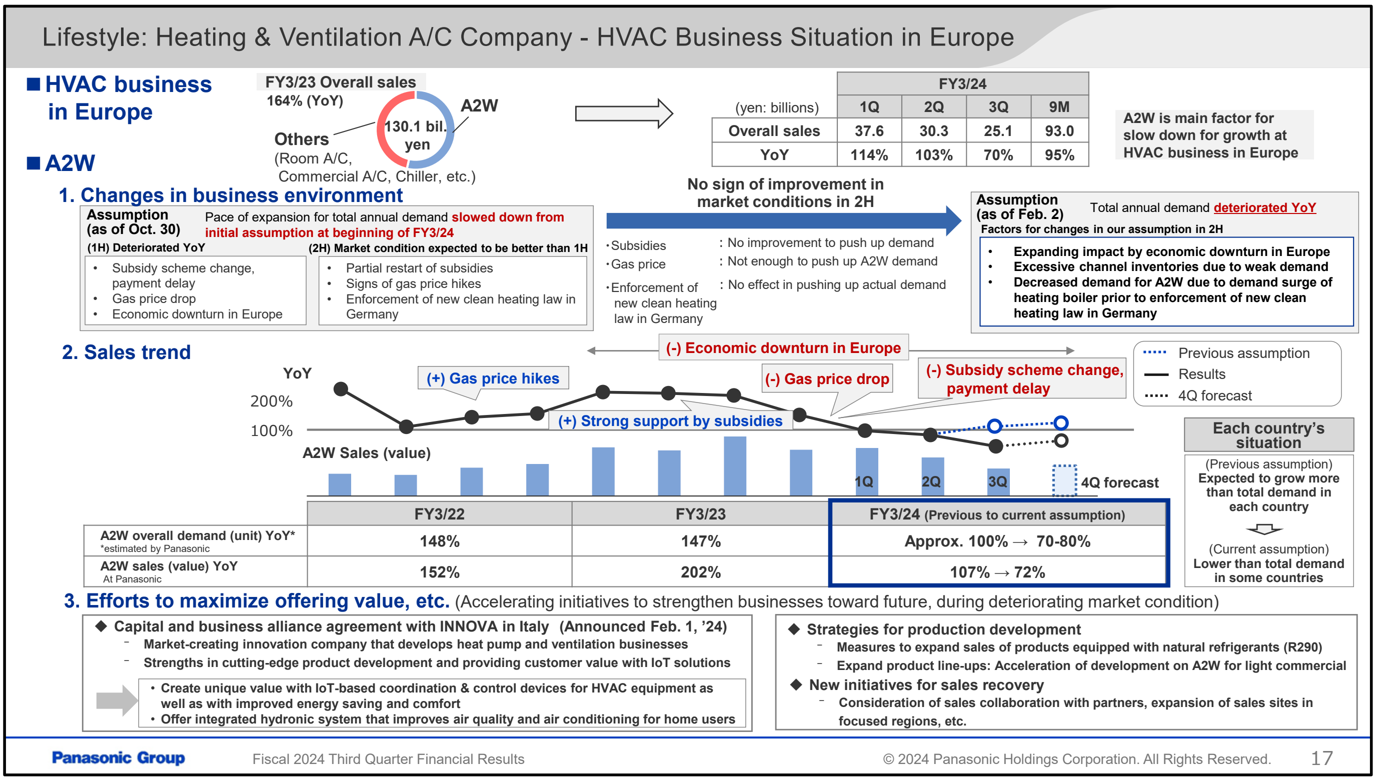


OP (yen: billions)



*1: Cold Chain (China) and Refrigeration, Air-Conditioning Devices, sales of other segment products, segment head office, eliminations, etc.

- For Living Appliances and Solutions Company, both sales and profit are revised downward due to the following major factors:
  For overseas, sales decreasing in China, and
  for Japan, deteriorating market conditions and delayed share-improvement of products including washing machines.
- For Heating & Ventilation A/C Company, both sales and profit are revised downward due to significantly deteriorating demand for A2W (Air to Water Heat Pumps) in Europe as well as lower-than-expected sales of room air-conditioners and Indoor Air Quality (IAQ) businesses.
- For Cold Chain Solutions Company and Electric Works Company, both sales and profit are revised upward due to steady sales trends.



- I will explain the situation of HVAC business in Europe, changes from 2Q.
- The upper right chart shows our Europe sales trend. Growth slowed down each quarter, and turned to a year-on-year decrease in 3Q.
- The major factor is the changes in A2W (Air to Water Heat Pumps) business environment, shown in the middle. As of October 2023, we assumed an improved market condition by 2H, considering the restart of subsidies and gas price trends. However, neither factor pushed up demand, and the total annual demand is expected to decrease significantly year-on-year. Accordingly, our sales forecast is revised downward.
- Although the current market conditions are challenging, given the ongoing transition to carbon neutrality in society, this is a business area where we can expect long-term growth. We will continue our efforts in strengthening our business toward the future.
- As shown on the bottom, on February 1, 2024, we announced a capital and business alliance agreement with INNOVA, an HVAC manufacturer in Italy. This company has strengths in cutting-edge product development and offering of customer value using IoT solutions. With this agreement, we aim to create unique value with IoT-based coordination & control devices for HVAC equipment, as well as with improved energy saving and comfort.
- Also, we aim to expand customer value through sales expansion of products equipped with natural refrigerants and sales collaboration with our partners.

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

Underlined: Changes/progress from October 2023

Automotive Battery

Achieve profit growth, focusing on North America market where we can leverage advantages (high-capacity cells) with strong business foundation => FY3/31 target: global production capacity of 200 GWh (approx. 50 GWh as of end FY3/23)

[Expand production capacity in North America / Establish supply chain in US FTA countries]
- Decision to construct new manufacturing facility in Kansas, US (announced Oct. 31,'22); construction started in Feb. '23, with mass production of 2170 cells set to start in FY3/25
- Anode (graphite): Signed MOU with Canada-based Nouveau Monde Graphite toward offtake contract; in progress with discussions (announced progress update Sep. 22, '23)
- Anode (silicon material): Agreement signed with UK-based Nexeon (announced Jul. 25, '23) and US-based Sila Nanotechnologies Inc. (announced Dec. 12, '23) to purchase silicon anode material, enabling production of higher-energy-density EV batteries

[Expand sales channel]
- In progress with discussions with Mazda Motor Corporation (announced Jun. 21, '23) and SUBARU CORPORATION (announced Jul. 31, '23) to establish medium- to long-term partnership for supply of automotive cylindrical lithium-ion batteries; aiming to conclude supply contracts for battery EVs to be launched in latter half of 2020s

[Commercialization of 4680 cells]
- Mass production at Wakayama scheduled to begin during 1H FY3/25, introducing higher-density technologies to further enhance competitiveness

Supply Chain Management Software

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

[Blue Yonder]
- Transformation in steady progress: Establishing stronger organizational structure, shifting to Native SaaS and enhancing customer experience, etc. Announced strategic partnership with Snowflake and Accenture toward further enhancement of competitiveness
- Announced closing of acquisition of UK-based Doddle, with strengths in returns management, toward enhancing end-to-end solutions (Nov. 13, '23)

[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

Continue to address currently deteriorating market conditions in Europe, to strengthen business structure for the medium- to long-term

[Europe] FY3/24 9M sales: 93.0 bil. yen (YoY 95%)

[Hydronic System (A2W & Chiller)]
- Capital and business alliance with Italy-based INNOVA; Create unique value (e.g. energy saving, comfort) with IoT-based device coordination & control (announced Feb. 1, '24)
- PMI in progress for chiller business acquired in FY3/23, accelerating product development of commercial A2W combining Panasonic technologies
- Strengthen development, manufacturing and sales structure of products for data centers with continuing sales growth

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- Finally, I would like to update the progress in our initiatives for the three businesses we identified as growth areas.
- In the automotive battery business, Energy signed an agreement to purchase silicon anode material with US-based Sila Nanotechnologies Inc., aiming to strengthen supply chains in the US FTA, or Free Trade Agreement, countries.
- In the supply chain management software business, Blue Yonder completed the acquisition of UK-based Doddle, a leading technology company focused on returns management, toward enhancing its end-to-end solutions.
- In the air quality & air-conditioning business, as mentioned in the previous slide, a capital and business alliance was signed with Italy-based INNOVA, toward creating unique value.
- Currently, some businesses are affected by the changes in the business environment. However, we are continuing to take the necessary actions toward medium- to long-term growth.
- We will respond flexibly to the changes in business environment, and always continue to enhance our business competitiveness toward future growth.

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 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; occurrence and continuation of supply disruption or soaring prices of raw materials or transportation; 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; 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 by third parties or intellectual property infringement claims by third parties; the possibility that change or tightening of current and potential, direct and indirect restrictions imposed in Japan or other countries over trade, manufacturing, labor and operations may adversely affect business operations of Panasonic Group and its supply chain; failures in proper tackling of regulations and policies introduced or strengthened with respect to environmental issues including climate change or responsible procurement activities (human rights, labor, health and safety, global environmental conservation, information security, corporate ethics, etc.) in the supply chain; restrictions, costs or legal liability relating to introduction or tightening of laws and regulations; 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 systems of Panasonic Group or its supply chain, service suspension or vulnerability of network-connected products due to unauthorized system access and cyberattacks etc.; the possibility not being able to acquire the necessary human resources to promote management strategies and prevent the outflow of existing employees; the possibility that the spread of infections including the novel coronavirus infections may adversely affect business activities of the Panasonic Group; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets occurrence of events that may negatively impact business activities of the Panasonic Group, including large-scale natural disasters, prevalence of infectious diseases throughout the world and terrorism or wars. 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: Our Advantages with Regards to US IRA

Our Advantages

- ✓ **Stable mass-production capability at Nevada Factory**
  (New Kansas factory under construction)
- ✓ **Strong customer base built in North America**
- ✓ **Panasonic's battery components are FEOC*-compliant**

*FEOC: Foreign Entity of Concern
If a clean vehicle is not FEOC-compliant, it will not be eligible for Section 30D

IRA

Section 45X

- ✓ Production/sales at Nevada **already eligible upon IRA enforcement** (end of Dec. 2022)
- ✓ Kansas **expected to be eligible when production/sales start (during FY3/25)**

Section 30D

- ✓ **Currently, requirements indicated below are met; Expected to meet going forward** even with stricter requirements
- ✓ **Our battery components are FEOC-compliant** (rules applied from Dec. 2023); **Qualification for 30D remains unchanged**

■ **Section 30D requirements (value-based threshold)**

		2023	2024	2025	2026	2027	2028	2029	Outlook of FEOC compliance, based on our current supply chain
Battery components	Manufactured or assembled in North America	50%	60%	60%	70%	80%	90%	100%	**Compliant**
	FEOC rules applied from:		December 31, 2023 ~						
Critical minerals	Extracted or processed in US-FTA country	40%	50%	60%	70%	80%	80%	80%	Some critical minerals will not be compliant ⇒ **Build FEOC-compliant supply chain**
	FEOC rules to apply from:			December 31, 2024~					

Meeting requirements and also FEOC-compliant

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Reference: 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**
- ✓ **Proposed rules for section 45X released in December 2023**

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**:
  - Battery cells & modules produced in US
  - Credits will be given based on sales volume (in kWh)

Proposed rules released in December 2023
(No major changes; contents of section 45X expected to be finalized after receiving public comments and public hearing)

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:**
  - Eligibility: Vehicles assembled in North America (US, Canada, Mexico)
  - Conditions for new cars:

Battery components produced & assembled*2 in North America	$3,750
Critical minerals extracted & processed*2 within FTA countries*1	$3,750

*1 Although Japan is not an FTA country, conditions have been relaxed to include Japan
*2 Yearly thresholds set for extraction/production locations of battery components & critical minerals. FEOC restrictions apply (battery components: 2024~, critical minerals: 2025~)

- ✓ **Detailed rules announced in March 2023**
- ✓ **Definition of Foreign Entity of Concern (FEOC) announced in December 2023**

- ✓ **Proposed rules released in December 2023: only partial contents were added; No major changes**
- ✓ **Contents of section 45X expected to be finalized after receiving public comments and public hearing**

Main additions

Excerpts sourced from “proposed rule“ by the Internal Revenue Service on December 15, 2023

- ✓ Sales are taken into account only for eligible components (battery cells and battery modules) produced within the US, or a US territory; constituent elements, materials and subcomponents used in the production of eligible components are not subject to the domestic* production rule *domestic: United States or a United States territory
- ✓ If a taxpayer manufactures one or more eligible components, the taxpayer may claim a section 45X credit for each eligible component (e.g. the same company manufacturing both battery cells and battery modules)

Schedule (US Time)

December 15, 2023	By February 13, 2024	February 22, 2024	
Proposed rules released	**Public comments to be received**	**Public hearing scheduled**	**Section 45X to be finalized**

Reference: Summary of Foreign Entity of Concern (FEOC)

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

■ Definition of FEOC

Excerpts sourced from "A Proposed Rule by the Energy Department" released on December 4, 2023

Foreign Entity	and	(1) Subject to the Jurisdiction	or	(2) Owned by, Controlled by, or Subject to the Direction
I. A government of a foreign country; II. A natural person who is not a lawful permanent resident of the United States, citizen of the United States, or any other protected individual; III. A partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country; or IV. An entity organized under the laws of the United States that is owned by, controlled by, or subject to the direction of an entity that qualifies as a foreign entity in paragraphs (I–III).		✓ The foreign entity is **incorporated** or **domiciled** in, or **has its principal place of business** in, a covered nation; or ✓ With respect to the **critical minerals**, **components**, or **materials of a given battery**, the foreign entity engages in the **extraction**, **processing**, or recycling of such critical minerals, the **manufacturing** or **assembly** of such components, or the processing of such materials, in a covered nation.		✓ **25% or more of the entity's board seats, voting rights, or equity interest are cumulatively held by that other entity**, whether directly or indirectly via one or more intermediate entities (including the government of a foreign country that is a covered nation)

■ FEOC restrictions

	Applicable to	Starting date	Section 30D tax credit to EV purchasers
Battery Components	Cathode electrode, Anode electrode, Separators, Electrolytes, etc.	December 31, **2023**	**$3,750**
Critical Minerals	Lithium, Nickel, Cobalt, Graphite, Aluminium, etc.	December 31, **2024**	**$3,750**

If a clean vehicle contains "Battery Components" or "Critical Minerals" from a FEOC, it will not qualify for section 30D and no tax credit will be granted to EV purchasers

Reference: Eligible EV Battery Factories for US IRA Section 45X

✓ **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; in addition to IRA tax credits
e.g.・Tax credits: Up to 15% of capital investments
・Compensation: Up to 10% per year (not to exceed 10 years)

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✓ **Continuing discussions with the intention of finalizing the details of agreement by March 31, 2024**
✓ **No new information since the announcement on November 17, 2023**

Overview of announcement

Current situation

✓ Panasonic Holdings Corporation ("PHD") **agreed** with an affiliate of Apollo Global Management, Inc. ("Apollo") **to become strategic partners in the business of Panasonic Automotive Systems Co., Ltd. ("PAS")** and **signed a memorandum of understanding on November 17, 2023**
✓ **Discussions continue** with the intention of **finalizing the details of the agreement by March 31, 2024**

Positioning of PAS going forward

✓ If the transaction based on this memorandum is completed, funds that are managed by Apollo will acquire a portion of PHD's ownership of PAS, of which PHD is currently the sole shareholder, and **PAS is expected to become an equity-method affiliate of PHD**.
✓ **Through a potential future public listing**, PAS **will realize continued growth** as a leading global supplier of automotive infotainment and connectivity system solutions with world class competitiveness and management.

https://holdings.panasonic/global/corporate/investors/pdf/en231117-1.pdf

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Reference: FY3/24 Nine-Month (Apr. - Dec.) Results

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

(yen: billions)	FY3/24 9M	FY3/24 9M Excl. IRA impact	FY3/23 9M	YoY (year-on-year)		YoY Excl. IRA impact	
Sales	**6,300.3**	6,375.4	6,224.5	101% (99%)*3	+75.8 (-87.2)*3	102% (100%)*3	+150.9 (-12.1)*3
Adjusted operating profit*1 (% to sales)	**318.4** (5.1%)	254.2 (4.0%)	231.8 (3.7%)	137%	+86.6	110%	+22.4
Other income/loss*2	**1.9**	1.9	2.4	–	-0.5	–	-0.5
Operating profit (% to sales)	**320.3** (5.1%)	256.1 (4.0%)	234.2 (3.8%)	137%	+86.1	109%	+21.9
Profit before income taxes (% to sales)	**368.8** (5.9%)	304.6 (4.8%)	255.4 (4.1%)	144%	+113.4	119%	+49.2
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**399.2***5 (6.3%)	316.4*5 (5.0%)	162.9 (2.6%)	245%	+236.3	194%	+153.5
EBITDA*4 (% to sales)	**649.3** (10.3%)	585.1 (9.2%)	556.2 (8.9%)	117%	+93.1	105%	+28.9

Exchange rates		FY3/24 9M	FY3/24 9M Excl. IRA impact	FY3/23 9M
	1 US dollar	**143 yen**	143 yen	137 yen
	1 Euro	**155 yen**	155 yen	141 yen
	1 Renminbi	**20.0 yen**	20.0 yen	19.9 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 Excluding effect of exchange rates.

*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

*5 Including recording of deferred tax assets, etc. (121.3 bil. yen) with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. (through Special Liquidation) and its debts waiver, resolved by the Board of Directors

Reference: FY3/24 Financial Results/Forecast (3Q/4Q & 2H)

(yen: billions)

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

	3Q results	Excl. IRA impact	YoY	Excl. IRA impact	4Q (e)	Excl. IRA impact	YoY	Excl. IRA impact	2H (e)	Excl. IRA impact	YoY	Excl. IRA impact
Sales	**2,180.9**	2,206.7	101%	102%	**2,099.7**	2,123.6	97%	99%	**4,280.6**	4,330.3	99%	100%
Adjusted operating profit*1 (% to sales)	**126.1** (5.8%)	104.1 (4.7%)	147% +40.2	121% +18.2	**81.6** (3.9%)	60.8 (2.9%)	99% -0.7	74% -21.5	**207.7** (4.9%)	164.9 (3.8%)	123% +39.5	98% -3.3
Other income/loss*2	**1.4**	1.4	– +2.9	– +2.9	**-1.9**	-1.9	– +26.0	– +26.0	**-0.5**	-0.5	– +28.9	– +28.9
Operating profit (% to sales)	**127.5** (5.8%)	105.5 (4.8%)	151% +43.1	125% +21.1	**79.7** (3.8%)	58.9 (2.8%)	147% +25.3	108% +4.5	**207.2** (4.8%)	164.4 (3.8%)	149% +68.4	118% +25.6
Profit before income taxes (% to sales)	**144.5** (6.6%)	122.5 (5.6%)	163% +55.7	138% +33.7	**86.2** (4.1%)	65.4 (3.1%)	141% +25.2	107% +4.4	**230.7** (5.4%)	187.9 (4.3%)	154% +80.9	125% +38.1
Net profit attributable to Panasonic Holdings Corporation stockholders (% to sales)	**110.8** (5.1%)	82.4 (3.7%)	200% +55.2	148% +26.8	**60.8** (2.9%)	33.6 (1.6%)	59% -41.8	54% -29.0	**171.6** (4.0%)	116.0 (2.7%)	108% +13.4	98% -2.2
EBITDA*3 (% to sales)	**239.2** (11.0%)	217.2 (9.8%)	125% +47.3	113% +25.3	**200.7** (9.6%)	179.9 (8.5%)	124% +38.5	111% +17.7	**439.9** (10.3%)	397.1 (9.2%)	124% +85.8	112% +43.0
Exchange rates: 1 US dollar	148 yen	148 yen	+6 yen	+6 yen	140 yen	140 yen	+8 yen	+8 yen	144 yen	141 yen	+7 yen	+7 yen
Exchange rates: 1 Euro	159 yen	159 yen	+15 yen	+15 yen	150 yen	150 yen	+8 yen	+8 yen	155 yen	155 yen	+12 yen	+12 yen
Exchange rates: 1 Renminbi	20.4 yen	20.4 yen	+0.5 yen	+0.5 yen	20.0 yen	20.0 yen	+0.7 yen	+0.7yen	20.2 yen	20.2 yen	+0.6 yen	+0.6 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 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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Reference: FY3/24 Financial Results/Forecast by Segment（3Q/4Q & 2H)

(yen: billions)

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

	3Q results				4Q (e)				2H (e)			
	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY	Sales	YoY	Adjusted OP (% to sales)	YoY
Lifestyle *1	**897.7**	99%	**37.7** 4.2%	+6.6	**895.0**	103%	**18.6** 2.1%	-4.1	**1,792.7**	101%	**56.3** 3.1%	+2.5
Automotive	**404.7**	117%	**22.1** 5.5%	+10.6	**377.1**	105%	**6.6** 1.7%	-8.1	**781.8**	111%	**28.7** 3.7%	+2.5
Connect *1	**299.1**	104%	**8.6** 2.9%	-5.3	**331.1**	104%	**30.5** 9.2%	+6.4	**630.2**	104%	**39.1** 6.2%	+1.1
Industry	**266.8**	92%	**11.1** 4.1%	-5.6	**262.8**	100%	**6.4** 2.4%	+3.5	**529.6**	96%	**17.5** 3.3%	-2.1
Energy	**228.8**	92%	**30.6** 13.4%	+30.0	**200.4**	79%	**30.7** 15.3%	+22.1	**429.2**	85%	**61.3** 14.3%	+52.1
Excl. IRA impact	254.6	103%	8.6 3.4%	+8.0	224.3	88%	9.9 4.4%	+1.3	478.9	95%	18.5 3.9%	+9.3
Other/ Eliminations & adjustments *1	**83.8**	-	**16.0**	+3.9	**33.3**	-	**-11.2**	-20.5	**117.1**	-	**4.8**	-16.6
Total	**2,180.9**	101%	**126.1** 5.8%	+40.2	**2,099.7**	97%	**81.6** 3.9%	-0.7	**4,280.6**	99%	**207.7** 4.9%	+39.5

*1 From FY3/24 3Q, due to certain business transfers among Lifestyle, Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

Reference: Lifestyle Segment: FY3/24 Financial Results/Forecast by Divisional Company (3Q/4Q & 2H)

(yen: billions)

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

	3Q results				4Q (e)				2H (e)			
	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)	**238.4**	99%	**15.6** 6.5%	-5.3	**231.7**	106%	**10.2** 4.4%	+5.1	**470.1**	102%	**25.8** 5.5%	-0.2
Heating & Ventilation A/C Company (HVAC)	**186.1**	98%	**-0.6** -0.3%	-2.2	**201.6**	105%	**0.8** 0.4%	-2.3	**387.7**	101%	**0.2** 0.1%	-4.5
Cold Chain Solutions Company (CCS)	**101.9**	110%	**4.9** 4.8%	+1.2	**93.7**	104%	**3.2** 3.4%	+0.2	**195.6**	107%	**8.1** 4.1%	+1.4
Electric Works Company (EW)	**271.7**	104%	**21.4** 7.9%	+6.1	**279.6**	101%	**17.2** 6.2%	+0.4	**551.3**	102%	**38.6** 7.0%	+6.5
China and Northeast Asia Company (CNA)*1 &*2	**195.9**	93%	**8.2** 4.2%	+10.3	**158.8**	97%	**-2.1** -1.3%	-1.1	**354.7**	95%	**6.1** 1.7%	+9.2

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

*2: From FY3/24 3Q, due to certain business transfers among Lifestyle (China and Northeast Asia Company, etc.), Connect and Other/Eliminations & adjustments segments, prior year amounts have been reclassified accordingly

Overview

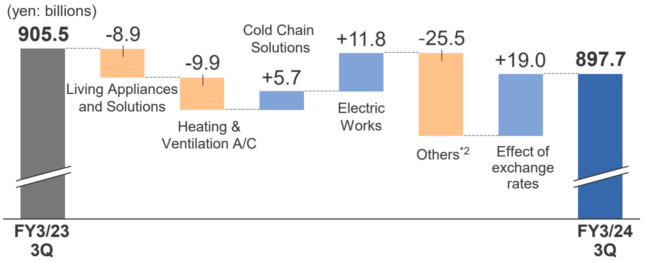
(yen: billions)	FY3/24 3Q	YoY (year-on-year)
Sales	897.7	99% (97%) *1
Adjusted operating profit (% to sales)	37.7 (4.2%)	+6.6
Other income/loss	-1.8	-1.2
Operating profit (% to sales)	35.9 (4.0%)	+5.4

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

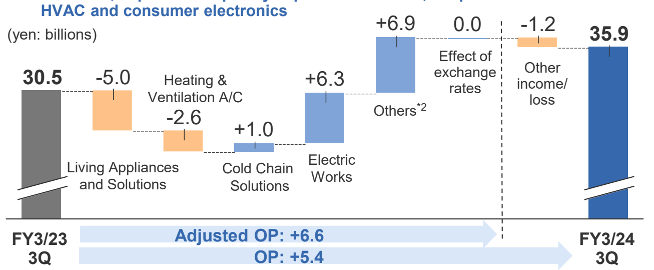
Major increase/decrease factors

Adjusted OP	Living Appliances and Solutions Company	+ : Improved external environment factors (e.g. costs of raw materials, logistics), progress in rationalization efforts - : Shrinking demand caused by inflation worldwide
Adjusted OP	Heating & Ventilation A/C Company	+ : Increased sales in Japan and effect of rationalization, etc. - : Slowdown of demand in Europe
Adjusted OP	Cold Chain Solutions Company	+ : Increased sales prices and increased sales volume, improved production lead time - : Inflation (e.g. materials, personnel expenses)
Adjusted OP	Electric Works Company	+ : Increased sales and effect of price revisions for electrical construction materials in Japan
Other income/loss		Restructuring expenses, etc.

Sales: Decreased overall with weakening demand for HVAC business affected by deteriorated market conditions in Europe and decreased sales of consumer electronics mainly in Asia and China, deconsolidation impact of part of China business, despite steady sales continuing for cold chain in North America and electrical construction materials



OP: Increased overall due to increased sales of cold chain and electrical construction materials, impact of temporary expenses in FY3/23, despite decreased sales of HVAC and consumer electronics



*2: Cold Chain (China) and Refrigeration, Air-Conditioning Devices, sales of other segment products, segment head office, eliminations, etc.

Overview

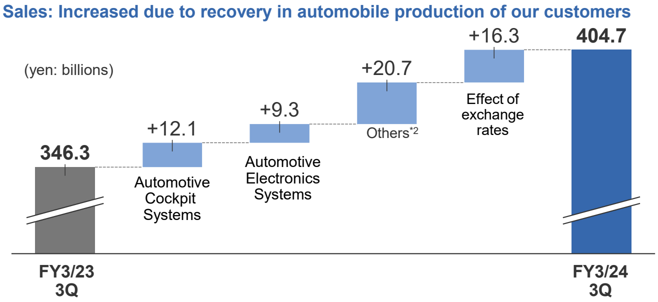
(yen: billions)	FY3/24 3Q	YoY (year-on-year)
Sales	**404.7**	117% (112%) *1
Adjusted operating profit (% to sales)	**22.1** (5.5%)	+10.6
Other income/loss	**0.5**	-0.5
Operating profit (% to sales)	**22.6** (5.6%)	+10.1

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

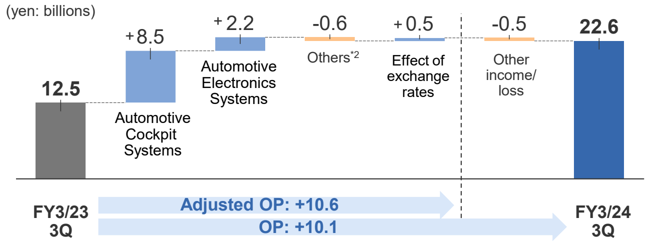
Major increase/decrease factors

Adjusted OP	Automotive Cockpit Systems	+ : Increased sales, price revisions to counter price hikes in parts & materials, rationalization − : Increased fixed costs due to increased personnel expenses, price hikes in parts & materials
Adjusted OP	Automotive Electronics Systems	+ : Increased sales, price revisions to counter price hikes in parts & materials, rationalization − : Increased fixed costs due to increased personnel expenses, price hikes in parts & materials
Other income/loss		Decreased amount of subsidies, payment of compensation, etc.

Sales: Increased due to recovery in automobile production of our customers



OP: Increased due mainly to increased sales, price revisions to counter price hikes in parts & materials, and rationalization, despite increased fixed costs (increased personnel expenses) and persisting impact of price hikes in parts & materials



*2: Sales of other segment products, etc.

Connect

Overview

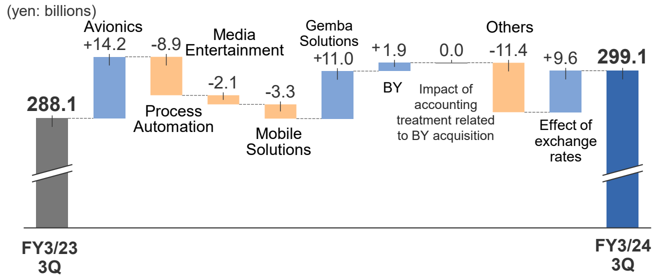
(yen: billions)	FY3/24 3Q	YoY (year-on-year)
Sales	299.1	104% (101%) *1
Adjusted operating profit (% to sales)	8.6 (2.9%)	-5.3
Other income/loss	0.4	+0.5
Operating profit (% to sales)	9.0 (3.0%)	-4.8

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

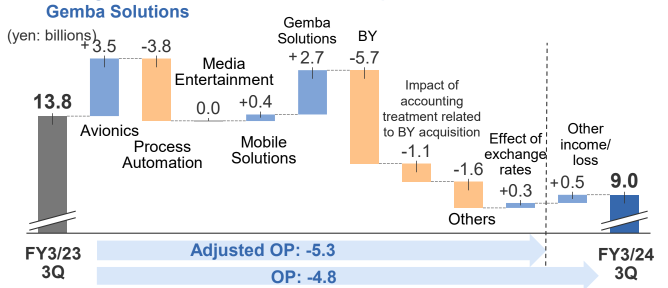
Major increase/decrease factors

Adjusted OP	Avionics	+ : Increased sales of in-flight entertainment (IFE) systems, connectivity and repair & maintenance services due to steady demand trend continuing in aviation market
	Process Automation	- : Decreased sales by decreased demand affected by continuing deteriorated market conditions in China
	Media Entertainment	± : Recovery with fixed-cost reduction, despite decreased sales affected by investment cycle in Europe and US
	Mobile Solutions	+ : Increased profit with improved marginal profit due to resolved issues in parts & materials, etc.
	Gemba Solutions	+ : Increased sales with steady orders of solution-type projects
	Blue Yonder (BY)	- : Decreased due mainly to increased strategic investments and bonus provision
Other income/loss	–	

Sales: Increased overall due to increased sales of Avionics, Gemba Solutions and Blue Yonder, despite decreased sales of Process Automation

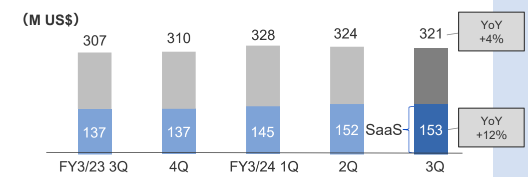


OP: Decreased due to decreased sales in Process Automation and increased strategic investment of Blue Yonder, despite increased sales of Avionics and Gemba Solutions



Revenue / Adjusted OP (stand alone)

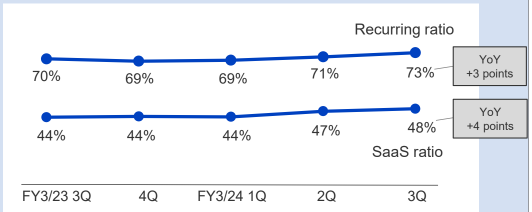
- Sales: Steady growth of both total sales and SaaS
  Profit: decreased YoY due to strategic investment, etc.



Adjusted OP	20	24	24	-6	-21

Recurring / SaaS ratio

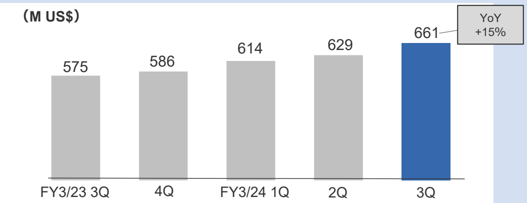
- Steady sales trend for both recurring and SaaS ratio



・Recurring revenue business ratio in total revenue
・All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS ARR (Annual Recurring Revenue)

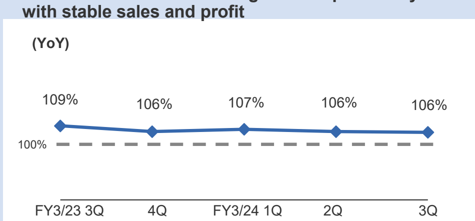
- Continuing steady growth



• ARR indicates secured annualized revenue during the year starting next quarter
• All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

SaaS NRR (Net Revenue Retention)

- Maintained retention rate higher than previous year with stable sales and profit



・Net revenue retention rate with existing customers
・All figures based on FY3/24(e) rates as of May 10 (US$: 130 yen / Euro: 130 yen) to exclude FX effect

Adjusted OP (stand alone) excluding strategic investment for future growth (product enhancement & synergy creation):

- ✓ **In 9M: Increased year-on-year by 3.9 bil. yen to 7.2 bil. yen**
- ✓ **For full-year: Expecting year-on-year increase**

Breakdown of adjusted operating profit (yen: billions)

			FY3/24 9M	FY3/23 9M	YoY	FY3/24 Full-year Forecast	FY3/23 Full-year Results	YoY
Stand alone (Blue Yonder)	Adjusted OP (excl. investments)	(1) – a – b	7.2	3.3	+3.9	12.8	6.8	+6.0
	(Additional strategic investment) *1	a	(-5.9)	(0.0)	(-5.9)	(-7.7)	(0.0)	(-7.7)
	(Synergy investment) *2	b	(-2.0)	(-1.3)	(-0.7)	(-2.3)	(-1.5)	(-0.8)
	Adjusted OP	(1)	-0.7	2.0	-2.7	2.8	5.3	-2.5
Panasonic Group consolidated -basis	Amortization expenses related to acquisition	(2)	-16.9	-13.2	-3.7	-22.4	-18.2	-4.2
	Temporary accounting treatment related to acquisition	(3)	-0.3	-5.2	+4.9	-0.3	-5.3	+5.0
	Adjusted OP	(1)+(2)+(3)	-17.9	-16.4	-1.5	-19.9	-18.2	-1.7

*1: Additional strategic investment of US$ 200M planned for 3 years from FY3/24 to FY3/26
*2: Strategic investment to generate synergy with Panasonic Group

Unchanged from Oct. 30, 2023

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Overview

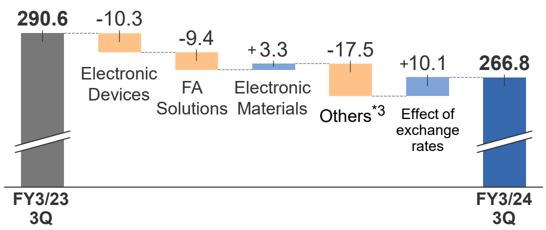
(yen: billions)	FY3/24 3Q	YoY (year-on-year)	PID Products*1
Sales	**266.8**	92% (88%)*2	236.2
Adjusted operating profit (% to sales)	**11.1** (4.1%)	-5.6	10.5 (4.4%)
Other income/loss	**0.6**	+2.3	0.5
Operating profit (% to sales)	**11.7** (4.4%)	-3.3	11.0 (4.6%)

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

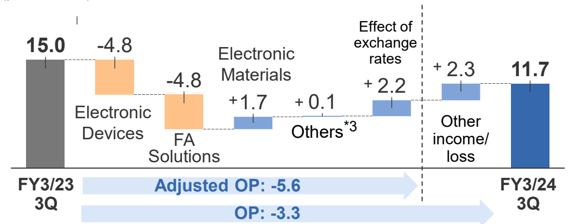
Major increase/decrease factors

Adjusted OP	Electronic Devices	+ : Increased sales of capacitors for green vehicles and products for generative AI servers - : Decreased sales due to market downturn (China market, ICT infrastructure)
Adjusted OP	FA Solutions	+ : Fixed cost reduction - : Decreased sales due to market condition in China and weakening demand for semiconductor related capital investment in East Asia, etc.
Adjusted OP	Electronic Materials	+ : Increased sales of products for generative AI servers (multi-layer circuit board materials), efforts in price revision and rationalization
Other income/loss		Impact of expenses related to site re-organization in FY3/23

Sales: Decreased due mainly to downturn in market conditions (e.g. FA in China, ICT infrastructure) and changes in semiconductor sales channel, despite increased sales of capacitors for green vehicles and products for generative AI servers (capacitors, multi-layer circuit board materials)



OP: Decreased due to decreased sales affected by downturn in market conditions, despite price revisions & rationalization to counter price hikes in raw materials & energy costs caused by inflation, as well as effect of yen depreciation

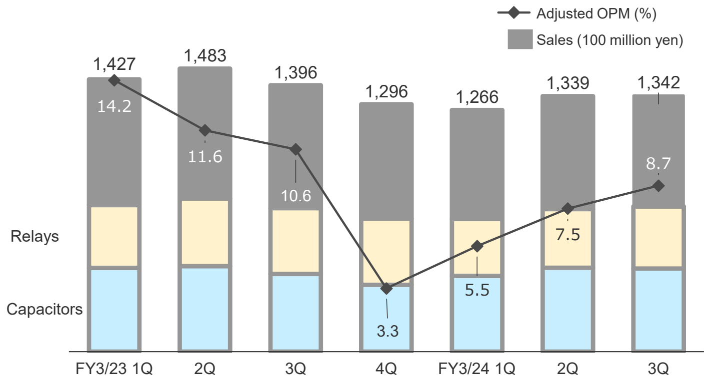


*3: Sales of other segment products, etc.

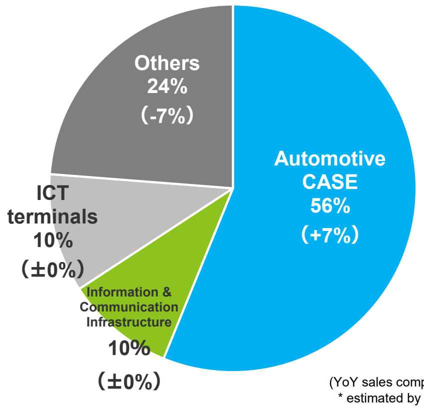
Electronic Devices

- **Automotive CASE: Growth in capacitors & relays for green vehicles**
- **Information & communication infrastructure (ICT): Continued weak market trends in general purpose servers and base stations, as well as market conditions in China, despite favorable sales of capacitors for generative AI servers**
- **Overall, both sales and profit continued to increase QoQ since FY3/24 1Q due mainly to increased demand for generative AI, profitability enhancement (e.g. price revisions) and recent recovery trend of ICT terminals**

Sales & adjusted OPM trend



FY3/24 3Q results
Sales composition by application*

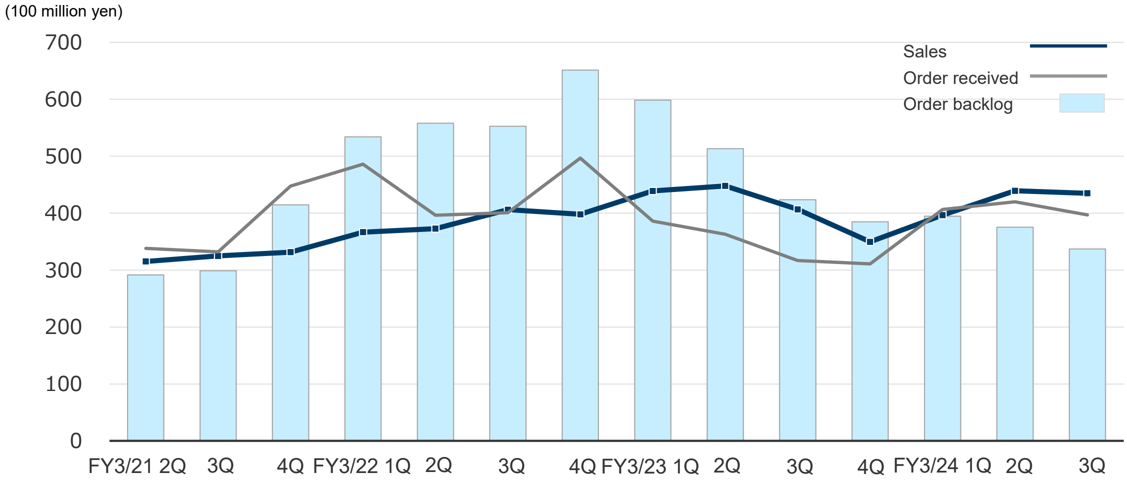


(YoY sales composition ratio)
* estimated by PID

Electronic Devices: BB ratio* of capacitors

*BB ratio: book-to-bill ratio

■ **Recovery trend in orders received, despite a less than 1 BB ratio of capacitors for Automotive CASE, Information & Communication infrastructure and ICT terminals**

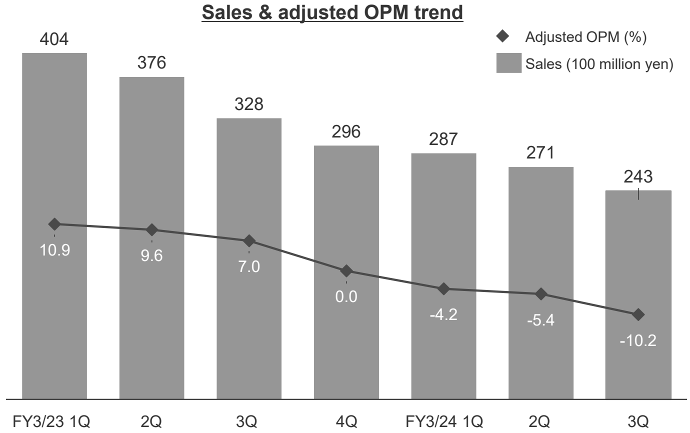


	FY3/21 2Q	3Q	4Q	FY3/22 1Q	2Q	3Q	4Q	FY3/23 1Q	2Q	3Q	4Q	FY3/24 1Q	2Q	3Q
BB ratio	1.07	1.02	1.35	1.33	1.06	0.99	1.25	0.88	0.81	0.78	0.89	1.02	0.96	0.91

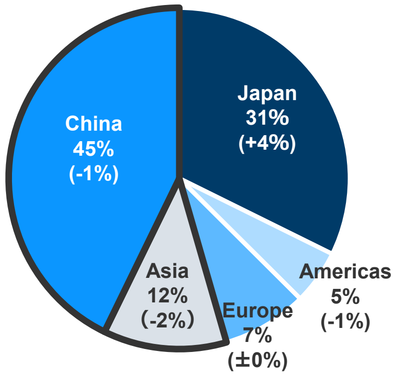
FA Solutions

- Both sales and profit decreased due to downturn in market conditions as well as intensifying competition mainly in China and other Asia markets. YoY decrease is also expected for the full-year.
- Currently conducting profitability improvement such as fixed cost reductions. Also, planning to introduce new products with improved cost competitiveness for Chinese market in FY3/25 and aim to regain market share.
- Demand for factory labor-savings related products are expected to grow from medium- to long-term perspective. Continue to strengthen its business foundation and take initiatives for business growth, despite current difficult market conditions

Sales & adjusted OPM trend



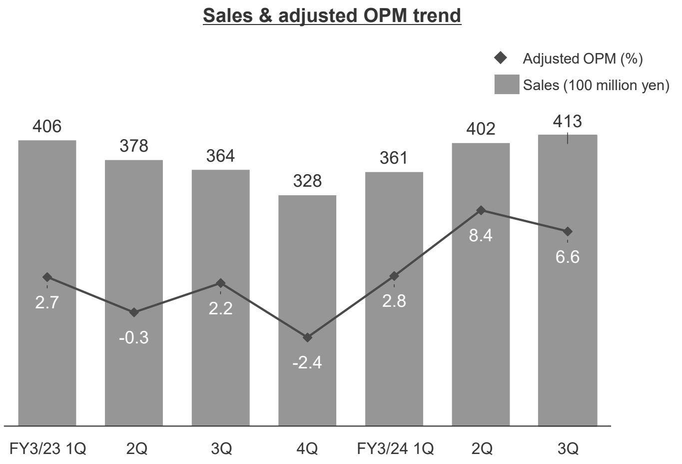
FY3/24 3Q results
Sales composition by region*

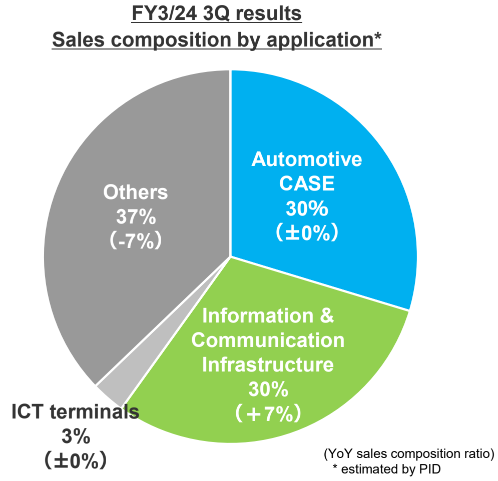


(YoY sales composition ratio)
* estimated by PID

Electronic Materials

- Information & communication infrastructure: Favorable sales in multi-layer circuit board materials for generative AI, despite downturn in market conditions for servers and data centers
- Overall: YoY increase of both sales and profit continued from FY3/24 2Q, due mainly to increased demand for generative AI related products and efforts in price revisions and rationalization





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Energy

Overview

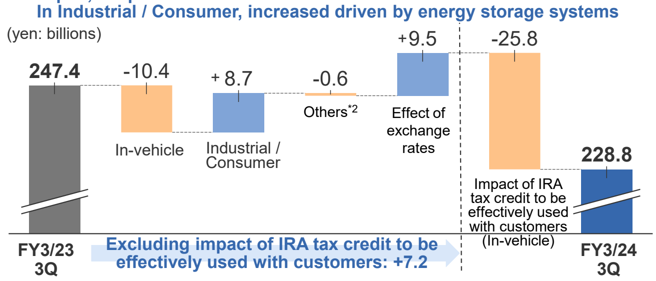
(yen: billions)	FY3/24 3Q	YoY (year-on-year)
Sales	**228.8**	92% (89%)*1
Adjusted operating profit (% to sales)	**30.6** (13.4%)	+30.0
Other income/loss	**-0.4**	0.0
Operating profit (% to sales)	**30.2** (13.2%)	+30.0

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

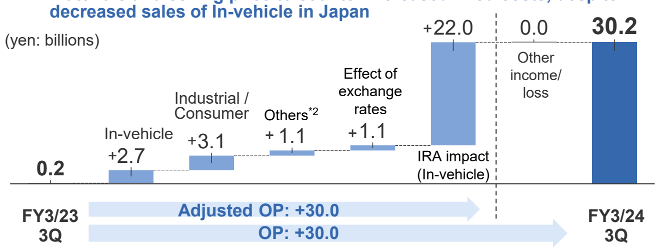
Major increase/decrease factors

Adjusted OP	In-vehicle	+ :	• Increased sales at North America factory, improved balance between raw materials and selling price • IRA impact recorded (+22.0 billion yen): 22.0 bil. yen = 47.8 bil. yen (tax credit for 3Q sales) - 25.8 bil. yen ("effective use with customers")
		- :	• Decreased production and sales in Japan due to changes in demand by IRA • Increased fixed costs (e.g. 4680 cells development, Kansas factory construction-related expenses)
	Industrial / Consumer	+ :	• Increased sales of energy storage systems for data centers with expansion of generative AI market
		- :	• Decreased sales of Li-ion batteries for consumer and power equipment due to weakening market conditions

Sales: Increased in real terms excluding IRA impact, also with effect of exchange rates; In In-vehicle, decreased due to decreased production and sales in Japan, despite favorable sales in North America. In Industrial / Consumer, increased driven by energy storage systems



OP: Increased even excluding IRA impact due to increased sales of In-vehicle in North America and energy storage systems, improved balance between raw materials and selling price to counter increased fixed costs, despite decreased sales of In-vehicle in Japan



*2: Segment head office, eliminations, etc.

Reference: Automotive Battery: Initiatives at Japan Factory (Suminoe / Kaizuka)

Energy

In response to decreased demand at Japan factory for FY3/24 2H onward

- ✓ **Aim to optimize fixed costs to align with current demand**
- ✓ **Seize the decrease in demand at the domestic sites as an opportunity, and study the possibility of restructuring the customer base and the product portfolio**

	Current action	Initiatives toward growth
Production lines	• **Shift some of the production lines from in-vehicle to industrial- and consumer-products** • **Flexibly meet increased demand from customers**	• **Expand the customer base and restructure the product portfolio** - Expand production of 2170 cells - Assess demand for 1865 cells
Resources	• **Downsize production of 1865 cells** - Optimize the number of manufacturing personnel - Reduce the fixed energy costs • **Shift to the North American site** - Support productivity improvement and contribute to further growth in North America	• **Shift to the Wakayama/Kansas sites** - Support launch of new products (e.g., 4680 cells) and new sites • **Increase the number of manufacturing and production engineers toward production expansion in the future**

New building at the Suminoe Factory

Reference: FY3/24 3Q Operating Profit & Net Profit

(yen: billions)

	FY3/24 3Q	FY3/23 3Q	YoY (year-on-year)
Operating profit	**127.5**	84.4	+43.1
Non-operating income/loss	**17.0**	4.4	+12.6
Profit before income taxes	**144.5**	88.8	+55.7
Income taxes	**-28.3**	-32.2	+3.9
Net profit	**116.2**	56.6	+59.6
Net profit attributable to Panasonic Holdings Corporation stockholders	**110.8**	55.6	+55.2
Net profit attributable to non-controlling interests	**5.4**	1.0	+4.4

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	6.4% *1
Connect	260	4.6%
Industry	390 or more	17% or more *2
Energy	330	12.0% *3
Group Total	2,000	ROE 10% or more

Note: Above data from presentation materials of Group CEO Briefing (April 1, 2022) and Operating Companies Strategy Briefing (June 1 & 2, 2023)

*1 Revised from initial target (8.5%)

*2 Revised from initial target (20.0%)

*3 Excluding impact of US IRA tax credit and new investment (e.g. Kansas factory)

Reference: List of Voluntarily Disclosed Businesses in FY3/24

Segment	Businesses with Sales Disclosed (Adjusted OP 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.)	• **<u>Automotive Cockpit Systems</u>** • 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 • **<u>Process Automation</u>** • Media Entertainment • Mobile Solutions • **<u>Gemba Solutions</u>** • **<u>Blue Yonder</u>** • 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.)	• **<u>Electronic Devices</u>** • **<u>FA Solutions</u>** • **<u>Electronic Materials</u>** • 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.)	• **<u>In-vehicle</u>** • **<u>Industrial / Consumer</u>** • 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"

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