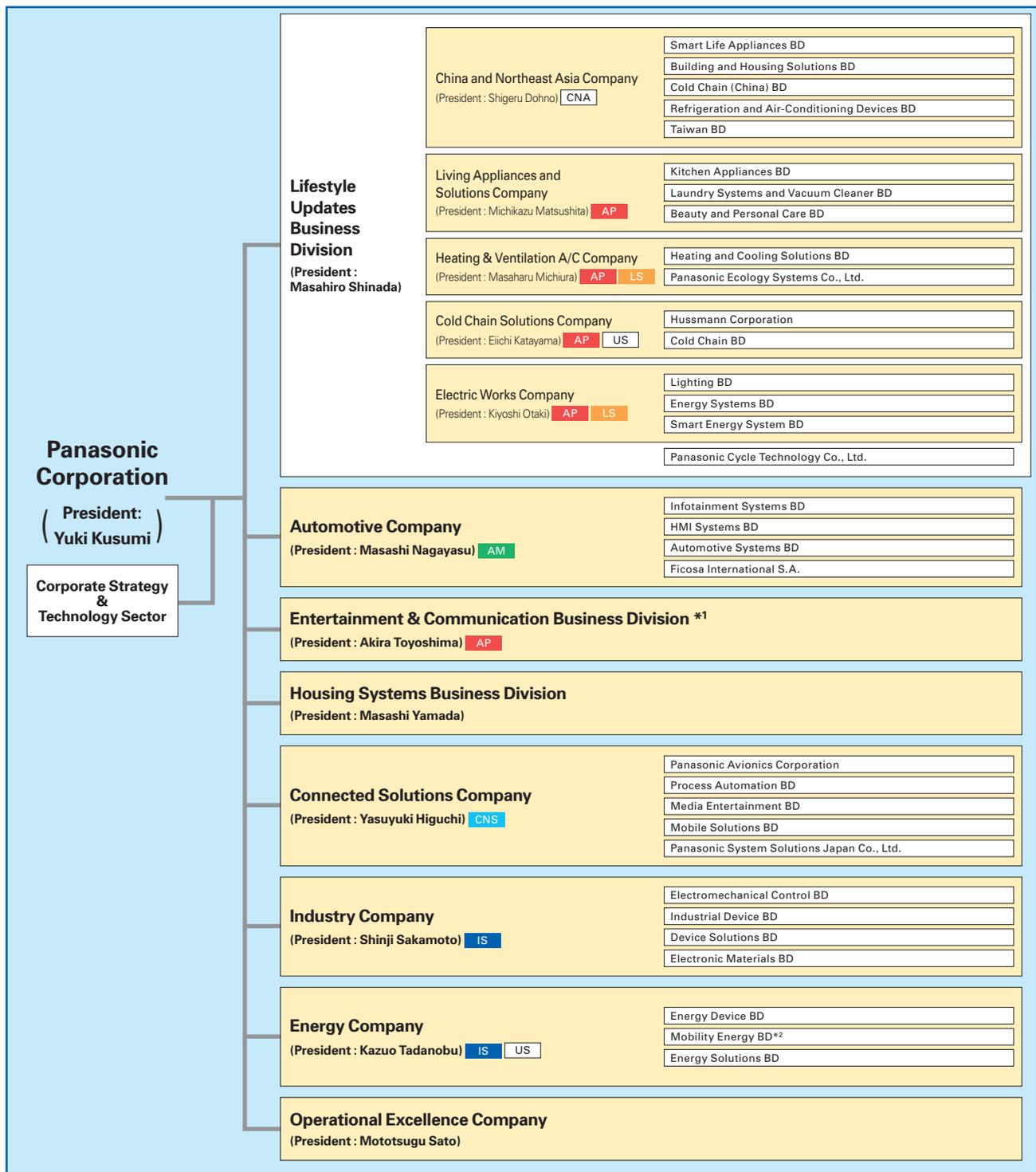


Transition to an Operating Company System

As part of efforts to enhance its competitiveness in each business area, Panasonic will transition to an operating company system in April 2022. Under this system, Panasonic Corporation will serve as a holding company. Seven new operating companies and a new company that will be responsible for specialized functions will be placed under the umbrella of the holding company. The name of the holding company will be Panasonic Holdings Corporation, and the name of Panasonic Corporation will transfer to a new operating company. The new operating company will be in charge of the “Lifestyle” areas which focus mainly on

■ Holding Company ■ Main Operating Company ■ Divisional Company ■ AP Main Company (as of September 30, 2021) to form the new Divisional/Operating Company

Group’s Structure effective October 1, 2021



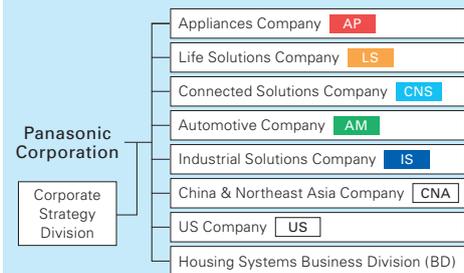
*1 Renamed from current Smart Life Network Business Division

*2 Renamed from current Tesla Energy Business Division

the operations currently undertaken by the Appliances Company, the Life Solutions Company, and the China & Northeast Asia Company.

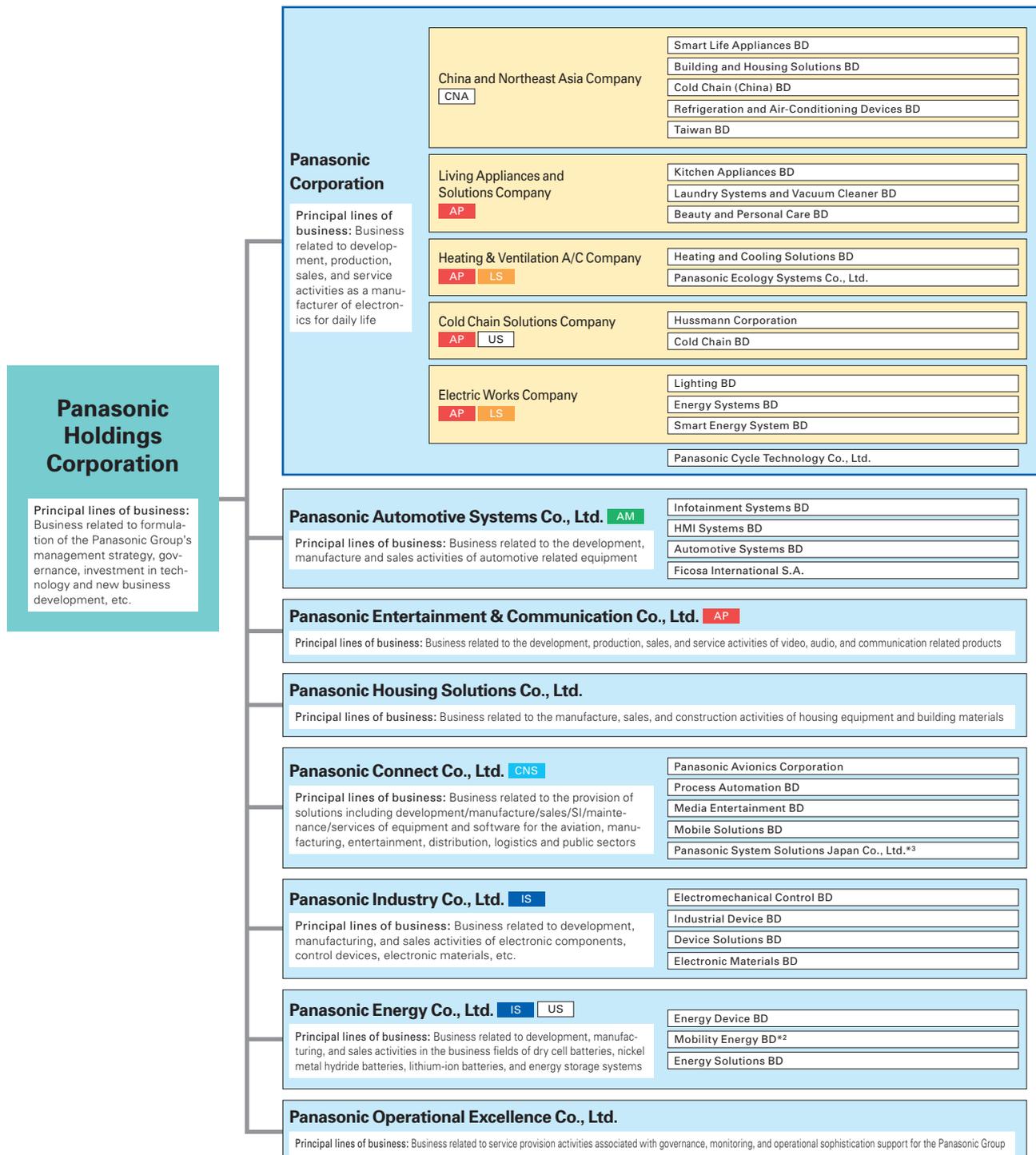
In order to ensure smooth business operations under the operating company system, in October 2021, Panasonic will terminate the current Company System and substantially start its operations based on the new structure.

(Reference) Group's Structure as of September 30, 2021



Group's Structure effective April 1, 2022 (tentative)

* No change in the business divisions of operating companies from October 1, 2021.



*3 The company name will be changed to Panasonic Connect Co., Ltd. as the succeeding company in the absorption-type company split, and the businesses under its umbrella will be treated as one business division. The business division name is to be determined.

Transition to an Operating Company System

Messages from Business Heads

Lifestyle Updates Business Division



Masahiro Shinada

President

Brief history

Apr. 2017 Vice President, Eco Solutions Company

Apr. 2019 President, Appliances Company

Oct. 2021 President, CEO, Lifestyle Updates Business Division

Contributing to improvements in quality of living for customers

The Lifestyle Updates Business Division provides products and services for a wide variety of settings, whether it be people's homes, retail stores, offices, or public spaces. Our products include home appliances, HVAC (Heating, Ventilation, and Air Conditioning), lighting, electrical systems, and commercial equipment like refrigerator and freezer display cases. We operate not only in Japan, but globally. In particular, our business operations in China and Northeast Asia mainly deal with home appliances and residential equipment. Our mission is to achieve the wellbeing of people, society, and the planet with lifestyle technologies and ideas which stay close to people's lives that we have honed over the course of more than 100 years since our founding. In addition to creating new products and services, we will also contribute to the global environment by pursuing environmentally conscious manufacturing. For instance, with mainly our HVAC systems and fridge/freezer display cases, we seek greater reductions in CO₂ emissions with our energy-saving and natural refrigerant technologies. We believe these initiatives will meet the needs of both customers and society to coexist with the planet. By contributing to improvements in quality of living from the viewpoints of people, society, and the planet for the purpose of realizing a sustainable society, we hope to increase Panasonic's brand value as a lifestyle company.

Website: https://panasonic.net/ap/corporate_profile/en-index.html

Automotive Company



Masashi Nagayasu

President

Brief history

Apr. 2014 Director, Automotive Marketing & Sales Division, Automotive & Industrial Systems Company

Apr. 2021 President, Automotive Company

Oct. 2021 President, CEO, Automotive Company

Leveraging proprietary Panasonic know-how to contribute to a mobility society

We crafted our slogan "Heartmotive"* and will continue to provide new value to vehicles and the mobility experience whilst staying close to automobile manufacturers and users. Changes are occurring in people's lifestyles and how people get around, as well as in technological innovation in the automotive industry known as CASE: Connected, Autonomous, ADAS (Advanced Driver Assistance System), Shared, and Electric. We intend to contribute to the advancement of a mobility society by combining the technology honed through development and manufacturing in our automotive business with the knowledge and know-how of the Group's consumer electronics and housing businesses. We will offer cockpit integrated solutions that deliver effective information so that users can drive safely and in comfort. We also provide cabin interior innovation solutions so that the time spent on travelling by car will be more fruitful. As for our efforts to address environmental issues, we have our sights set on achieving the 2030 target of zero CO₂ emissions at all operating companies of Panasonic ahead of schedule by expanding our products made from recycled materials and products that contribute to automobile weight reduction and electrification. Also, we work on energy reduction and recycling-oriented manufacturing in our business activities.

*"Heartmotive" is a coined word that we combined "human emotion (heart)" and "automobiles." Anywhere at any time, people move, then move brings "encounters." This slogan expresses our wish to stay close to our customers, realize stress-free mobility experience for each individual, and continue creating inspiring encounters.

Website: <https://www.panasonic.com/global/corporate/am.html>

As part of our efforts to enhance competitiveness in each business area, in October 2021 we terminated the Company System and started our operations based on the new structure, and will transition to an operating company system in April 2022.

Below, the heads of each business introduce their new organization and touch upon their vision for the future.

Entertainment & Communication Business Division



Akira Toyoshima

President

Brief history

- Apr. 2013 President, Panasonic AVC Networks India Company Limited
- Apr. 2020 Vice President, Appliances Company
- Oct. 2021 President, Entertainment & Communication Business Division

Continuing to provide new “emotion and relaxation” to customers

The Entertainment & Communication Business Division manages the global production and sales of AVC (Audio, Visual, and Communication) products, including TVs, home audio equipment, video equipment, digital cameras, headphones, intercoms, telephones, and home network systems.

Our mission is to offer people with new emotion and relaxation through the power of entertainment and communication. To make that happen, we aim to be professionals that continue to create tomorrow by bringing people together with the world’s best visual, audio, and communication products. With strong determination and ability to take action, we will create appealing products and solutions in an effort to bring about the creation of new lifestyles.

Going forward, we will continue to further refine our strengths in manufacturing visual, audio, and communication products, relentlessly evolve the way we create new value with the adoption of cutting-edge technology, and boldly embrace challenges in new domains.

We also intend to contribute to the realization of a recycling-oriented society by doing everything we can to utilize recyclable parts and materials, use less packaging, and reduce the amount of power consumed by our equipment. Through these initiatives, we aim to continually contribute to society and our customers and also achieve business growth.

Website: <https://www.panasonic.com/global/corporate/profile/segments.html#entertainment>

Housing Systems Business Division



Masashi Yamada

President

Brief history

- Apr. 2013 Managing Officer, Eco Solutions Company
- Apr. 2019 Senior Vice President, Life Solutions Company
- Oct. 2021 President, Housing Systems Business Division

Providing new value to people and society by staying close to their lives

The environment surrounding the construction industry is now facing a turning point. There are numerous social issues that are rapidly evolving—mainly, a growing environmental awareness, such as carbon neutrality measures and natural resources conservation, labor and craftsmen shortages, and the diversification of people’s lives and values stemming from advancements in digital transformation and changes in working styles. Companies cannot achieve sustained growth going forward, if their business operations do not play a part in solving social issues. Given its close involvement in people’s lives, our business has the potential to solve many social issues. And I believe we have a mission to do that. We will continuously offer our know-how of materials and technologies for protecting forest resources and reducing CO₂ emissions in the form of products and solutions, including the lifestyle-related merchandise of the Panasonic Group, in order to contribute to realizing a sustainable and prosperous society which is aimed by the SDGs. In addition, we will seek to expand our value chain, bolster our competitiveness, and make further contributions not only in Japan but also globally in both residential and non-residential markets based on our strengths honed thus far—namely technology and sales networks—as well as new strengths including engineering solutions and digital technologies. Going forward, we will continue to deepen co-creation efforts with our business partners and customers in an effort to continuously provide new value to people and society.

Website: <https://panasonic.net/phs/>

Transition to an Operating Company System

Messages from business managers

Connected Solutions Company



Yasuyuki Higuchi

President

Brief history

Apr. 1980 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)
Left the Company in 1992 and served as President of Hewlett-Packard Japan, Ltd., President of The Dai-ichi, Inc., and Chairman of Microsoft Japan Co., Ltd.

Apr. 2017 President,
Connected Solutions Company

Oct. 2021 President, CEO,
Connected Solutions Company

Delivering innovation to the *gemba* (operational frontlines) and helping to realize a better society and a more sustainable future

We focus on the *gemba* of our B2B customers which harbor various issues and seek to contribute to their management reforms by delivering innovation to their operational frontlines. The use of the word “connected” in our new company name reflects our intention to provide further added value to customers by “connecting” technologies. For example, customer supply chains (the *gemba* for manufacturing, logistics, and retail) are plagued by labor shortages, but operational processes are growing increasingly complex in order to swiftly meet the diversifying needs of consumers. To address our customers’ management issues, we endeavor to optimize operational frontlines and improve productivity by connecting software and the latest technology to robust hardware and also by incorporating the knowledge and know-how we have accumulated from manufacturing into our services and solutions. We intend to step up the pace of this initiative with the addition of a software platform that leverages the AI/ML (machine learning) capabilities of Blue Yonder, a company we wholly acquired as a subsidiary in September 2021. Innovation at the *gemba* not only contributes to our customers’ business management, but also helps solve such societal issues as reducing disposal losses and energy consumption. In this way, we want to help bring about a sustainable society together with our customers.

Website: <https://www.panasonic.com/global/corporate/cns.html>

Industry Company



Shinji Sakamoto

President

Brief history

Apr. 2013 Managing Officer,
Automotive & Industrial
Systems Company

Apr. 2019 President, Industrial
Solutions Company

Oct. 2021 President, CEO,
Industry Company

Working with customers to solve challenging social issues

The Industry Company was established with the mission that “We will open the way to a better future and continue to contribute to an affluent society through a variety of device technologies.”

We will focus our resources on fields that require solutions to social issues. For example, reducing manpower to alleviate labor shortages in factories, improving the reliability and safety of information and telecommunication infrastructure to cope with data explosions in an IoT-driven society, and accelerating the shift to environmentally compatible vehicles designed for a mobility society.

We intend to bring together the capabilities and knowledge we have honed thus far in developing device technologies to deliver characteristically distinct value with competitive devices based on our proprietary materials and process technologies, as well as with systems with competitive devices at the core. In particular, we will work together with our customers to expand the domains through which we can make contributions to society, based on our three core businesses: FA solutions, electronic materials, and capacitors.

Furthermore, as part of our contribution towards solving global environmental issues, we will aim to achieve carbon neutrality in our production activities and actively take steps to reduce our environmental footprint by further improving product performance.

As a true partner that our customers keep coming back to, we will continue to help bring about a sustainable and prosperous society by acutely responding more than ever before to changes in society with a sense of speed and a strong sense of mission.

Website: <https://www.panasonic.com/global/corporate/industry.html>

Energy Company



Kazuo Tadanobu

President

Brief history

- Jan. 2019 General Manager,
Corporate Planning Department,
Corporate Strategy Division,
Panasonic Corporation
- Jul. 2020 Vice President,
Industrial Solutions Company
- Oct. 2021 President, CEO,
Energy Company

Leveraging our strengths cultivated in the battery business to achieve a sustainable society that balances enriched lifestyles with the environment

The Energy Company is globally active in dry battery business that supports everyday convenience and comfort, as well as B2B businesses such as for industrial batteries and automotive batteries that support social infrastructure.

People's lifestyles and the pursuit of prosperity have diversified in recent years as our IoT-driven society has grown more sophisticated, but at the same time, the world is facing serious global environmental issues and increasingly intense natural disasters.

The Energy Company will earnestly address these environmental problems and help bring about a sustainable society in which enriched lifestyles are consistently balanced and harmonized with the environment by maximizing the value we provide to customers in the form of security, safety, and a minimal environmental impact. To that end, we intend to draw on the strengths we have hitherto honed in the energy field through our battery businesses—namely, technological development capabilities and outstanding product quality—to drive forward our business activities with a core focus on the “green” and “digital” domains. The former is typified by the uptake of environmentally conscious vehicles, while the latter refers to information and communication infrastructure. Furthermore, we aim to achieve carbon-neutrality at all of our production sites worldwide by 2028 ahead of the Company-wide target. Buoyed by the powerful determination that this is the only path left to humanity to change the future, we will exert every possible effort to further develop our technology and create new value that is yet to be found anywhere else.

Website: <https://www.panasonic.com/global/corporate/energy.html>