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State Incentive Application Approved by State of Kansas
Regarding Investment Plans for EV Battery Facility

Osaka, Japan, July 14, 2022 --- Panasonic Holdings Corporation ([TSE:6752] the “Company”), today announced that Panasonic Energy Co., Ltd. (“Panasonic Energy”), a wholly-owned subsidiary of the Company and Kansas Governor had made a joint announcement that the state of Kansas has approved an Attracting Powerful Economic Expansion (APEX) state incentive application submitted by Panasonic Energy.

The construction of a manufacturing facility of automotive lithium-ion batteries by Panasonic Energy is subject to approval by the Panasonic Holdings Corporation Board of Directors. The Company is considering various options concerning the proposed construction of the manufacturing facility in the State. Further information will be provided at an appropriate time once relevant decisions are officially made at the Company.

There shall be no material impact due to the above agreement on the consolidated financial outlook of the Company for fiscal 2023 (from April 1, 2022 to March 31, March 2023).

For further detail, please see the attached press release “Panasonic Energy and Kansas Partner to Advance Plans for US-based EV Battery Facility.”

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**Panasonic Energy and Kansas Partner to Advance Plans
for US-based EV Battery Facility**

Global leader in lithium-ion batteries, Panasonic Energy, reaches agreement with one of the nation's leaders in economic development, Kansas, aiming to advance the EV industry in the US

Osaka, Japan, July 14, 2022 - Panasonic Energy Co., Ltd., a Panasonic Group company, and Kansas Gov. Laura Kelly jointly announced that the state of Kansas has approved an Attracting Powerful Economic Expansion (APEX) state incentive* application submitted by Panasonic Energy. The agreement would make the state the location for a proposed US-based lithium-ion battery manufacturing facility, pending approval by Panasonic Holdings Corporation Board of Directors.

Panasonic Energy plans to develop the project at a property in Kansas, which is expected to drive significant economic activity and opportunities for the local economy and could create up to 4,000 new jobs and result in an investment of approximately \$4 billion. The company has identified a site in De Soto, Kansas for this potential project.

"This project will be transformative for the Kansas economy, providing high-quality, high-tech jobs while bringing a new industry to the state that is forging a more sustainable future," said Governor Laura Kelly. "This is a significant milestone for Kansas that is sure to drive economic growth and development."

"With the increased electrification of the automotive market, expanding battery production in the US is critical to help meet demand," said Kazuo Tadanobu, President, CEO of Panasonic Energy. "Given our leading technology and depth of experience, we aim to continue driving growth of the lithium-ion battery industry and accelerating towards a net-zero emissions future."

Panasonic Energy is a global leader in lithium-ion batteries, with a 100-year history of innovation in batteries spanning both battery cell technology and battery business operations. Panasonic Energy plans to expand its production of EV batteries, as the automotive industry shifts to more sustainable electric technologies. The company has contributed to achieving greater efficiency and economies of scale necessary to drive this transformation, and the planned facility in Kansas supports the company's commitment to contribute to society by reducing global carbon emissions.

"Kansas has an impressive history of being home to a skilled manufacturing workforce," said Yasuaki Takamoto, Executive Vice President of Panasonic Energy, Head of EV Battery Business. "We appreciate Kansas's dedication to sustainability and its commitment to and growth in the clean and renewable energy space."

The announcement comes five years after Panasonic Group began production of lithium-ion batteries at Panasonic Energy of North America (PENA) in Sparks, Nevada. PENA is now one of the world's largest lithium-ion battery factories, surpassing six billion EV battery cells shipped. While PENA's operations in Sparks, Nevada will continue, the new facility in Kansas is intended to further support Panasonic's long-term commitment to advancing the EV industry in the US.

*An incentive program established by the State of Kansas to attract investment in the state, available to qualified companies within specific industry sectors that agree to invest at least \$1.0 billion.

About Panasonic Energy Co., Ltd.

Panasonic Energy Co., Ltd., established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the Company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit <https://www.panasonic.com/global/energy/>

About the Panasonic Group

A global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. Founded in 1918, the Group is committed to enhancing the well-being of people and society and conducts its businesses based on founding principles applied to generate new value and offer sustainable solutions for today's world. The Group reported consolidated net sales of 7,388.8 billion yen for the year ended March 31, 2022. Devoted to improving the well-being of people, the Panasonic Group is united in providing superior products and services to help you Live Your Best. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>

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