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FOR IMMEDIATE RELEASE

Panasonic Holdings Corporation
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(Japan)

Panasonic Holdings Announces the Progress on Respective Partnership of Panasonic Energy with Subaru and Mazda

Osaka, Japan, September 6, 2024 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today announced as attached the progress of respective partnership of Panasonic Energy Co. Ltd. ("Panasonic Energy"), a consolidated subsidiary of the Company with Subaru Corporation and with Mazda Motor Corporation.

Concrete plans for establishment of new factories and enhancement of production of automotive lithium-ion batteries in Japan are to be discussed under the respective partnership.

This has no material impact on the consolidated financial forecast of the Company for fiscal 2025 ending March 31, 2025.

For further information, please refer to the attached materials " Subaru and Panasonic Energy to Begin Preparation for Supply of Automotive Lithium-ion Batteries and Joint Establishment of New Battery Factory in Japan" and " Panasonic Energy and Mazda to Begin Preparation for Supply of Automotive Lithium-ion Batteries."

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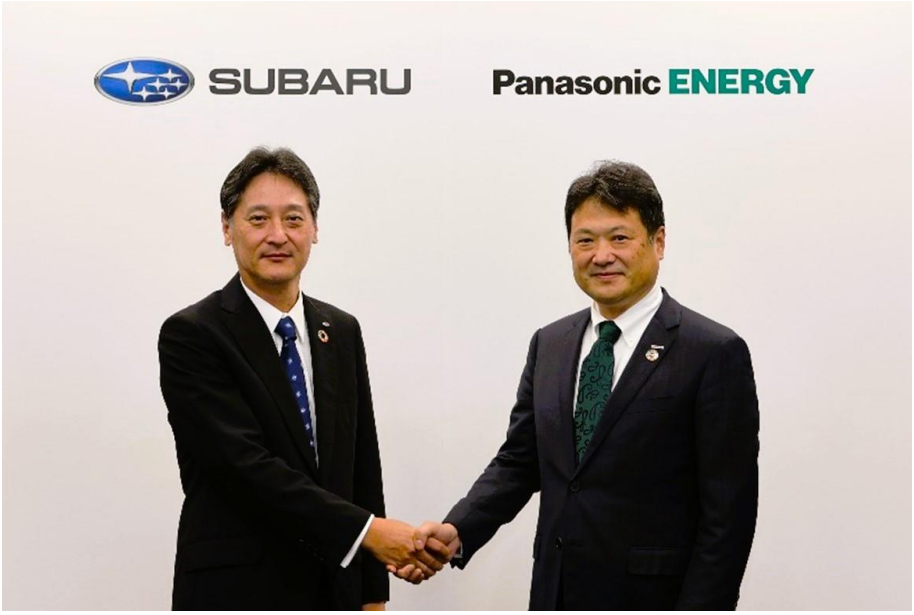
<Reference>

Subaru Corporation
Panasonic Energy Co., Ltd.

Subaru and Panasonic Energy to Begin Preparation for Supply of Automotive Lithium-ion Batteries and Joint Establishment of New Battery Factory in Japan

Launching a new 20GWh production capability, the collaboration will expand Japan's battery manufacturing base and accelerate EV adoption

Tokyo and Osaka, Japan, September 6, 2024 - Subaru Corporation ("Subaru") and Panasonic Energy Co., Ltd. ("Panasonic Energy"), a Panasonic Group Company, today announced plans to prepare for the supply of automotive lithium-ion batteries and joint establishment of a new battery factory in Oizumi, Gunma Prefecture, Japan. Panasonic Energy will supply its next-generation cylindrical automotive lithium-ion batteries for the battery electric vehicles (BEVs) Subaru plans to produce from the latter half of the 2020s. This follows their conclusion of a basic cooperative agreement and reflects their aim of establishing a medium- to long-term partnership.



Atsushi Osaki, President and CEO of Subaru (left), and Kazuo Tadanobu, President and CEO of Panasonic Energy (right)

Subaru has set a goal of having 50% of its 1.2 million global sales in 2030 be BEVs and, in conjunction with Panasonic Energy, will address the expanding demand for BEVs and automotive batteries. As part of this collaboration, Panasonic Energy will produce and supply cylindrical lithium-ion batteries at its Suminoe factory in Osaka from fiscal 2027,[1] and at the new jointly established lithium-ion battery factory in Oizumi, Gunma Prefecture from fiscal 2028.[1] Subaru plans to install these batteries in its BEVs. The annual production capacity for battery

cells at the two domestic bases above for this project is planned to reach 20GWh by 2030, significantly increasing Panasonic Energy's domestic production capacity.

The Japanese government has strategically positioned storage batteries as a key asset of achieving carbon neutrality by 2050, and is working to expand the domestic battery supply chains and improve industrial competitiveness. Through this collaboration, Subaru and Panasonic Energy are poised to contribute to the strengthening of the domestic supply chain for cylindrical automotive lithium-ion batteries, while also expanding and enhancing Japan's manufacturing base. Furthermore, the initiative to increase battery production and develop battery technology as part of this partnership was approved by the Ministry of Economy, Trade and Industry on September 6, as part of its plan for establishing a stable supply of batteries.

Atsushi Osaki, President and CEO of Subaru, said, "Subaru is accelerating its efforts toward electrification to contribute to the realization of a carbon-neutral society. With a history of manufacturing that spans over 100 years, both Subaru and Panasonic Energy will continue to enhance their world-leading competitiveness and create the next 100 years of history."

Added Kazuo Tadanobu, President and CEO of Panasonic Energy, "Through this collaboration, we are poised to drive the expansion of EVs and boost the competitiveness of Japan’s battery industry. Our ultimate goal is to foster a sustainable society, and we are dedicated to achieving this mission."

Reference

Approved Lithium-ion Battery Supply Plan by the Ministry of Economy, Trade and Industry

Production item	Cylindrical Automotive Lithium-ion Batteries
Production capacity	16GWh per year (by 2030)
Total investment	Approximately 463.0 billion yen
Subsidy	Approximately 156.4 billion yen (maximum)
Activities	Establishment of production infrastructure; development, introduction, and enhancement of production technology

The above subsidy amount does not include the investment/subsidy being provided for the 4GWh to be produced at the Panasonic Energy Suminoe factory.

[1] In this press release, fiscal years are referenced by their starting year. For example, fiscal 2027 refers to the fiscal year commencing April 2027.

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<Reference>

Panasonic Energy Co., Ltd.
Mazda Motor Corporation

Panasonic Energy and Mazda to Begin Preparation for Supply of Automotive Lithium-ion Batteries

Aiming to expand Japan’s battery manufacturing base and accelerate EV adoption

Osaka and Hiroshima, Japan, September 6, 2024 – Panasonic Energy Co., Ltd. (“Panasonic Energy”), a Panasonic Group Company and Mazda Motor Corporation (“Mazda”) today announced that they will prepare for the supply of next-generation cylindrical automotive lithium-ion batteries, in anticipation of their installation in Mazda's battery electric vehicles (BEVs) that are scheduled to be introduced from 2027 onwards. This follows their formerly concluded agreement and reflects their aim of establishing a medium- to long-term partnership. Japan’s Ministry of Economy, Trade and Industry approved on the same day their joint project for the expansion of battery production and technology development as part of its plan for establishing a stable supply of batteries.

Masahiro Moro, President and CEO of Mazda (left), and Kazuo Tadanobu, President and CEO of Panasonic Energy (right)

In line with its management policy up to 2030, Mazda is dividing its roadmap into three phases, advancing the production of electric vehicles in response to market changes and customer needs. By 2027, the company plans to introduce a BEV model based on its first dedicated EV

platform. As part of this collaboration, Panasonic Energy aims to increase its production capacity and plans to produce cylindrical lithium-ion batteries at its Suminoe and Kaizuka factories in Osaka from 2027 onwards. These will be module-packaged by Mazda. Panasonic Energy plans to achieve a domestic production capacity of 10GWh annually for this collaboration by 2030.

The Japanese government has positioned storage batteries as a strategic asset for achieving carbon neutrality by 2050, and is working to expand the domestic battery supply chains and improve industrial competitiveness. Through this collaboration, Mazda and Panasonic Energy are poised to help strengthen cylindrical automotive lithium-ion battery domestic supply chains, while also expanding and enhancing Japan's manufacturing base.

The two companies will continue to work together to address societal challenges such as the mitigation of global warming, promoting sustainable growth within the automotive and battery sectors, supporting local employment, and fostering talent development.

Kazuo Tadanobu, President and CEO of Panasonic Energy, commented, "Through this collaboration, we are poised to drive the expansion of BEV manufacturing and boost the competitiveness of Japan’s battery industry. Our ultimate goal is to foster a sustainable society, and we are dedicated to achieving this mission."

Added Masahiro Moro, President and CEO of Mazda, "Mazda is committed to achieving carbon neutrality and is driving the transition to electrification through a range of solutions that cater to our customers' needs and lifestyles. We will make the most of the highly efficient, high-performance, and safe batteries supplied by Panasonic Energy, and deliver distinctive Mazda BEVs to our customers that perfectly balance design, convenience, and driving range."

Reference

Approved Lithium-ion Battery Supply Plan by the Ministry of Economy, Trade and Industry

Production item	Cylindrical Automotive Lithium-ion Batteries
Production capacity	6.5 GWh per year (as of 2030; additional capacity portion)
Total investment	Approximately 83.3 billion yen
Subsidy	Approximately 28.3 billion yen (maximum)
Activities	Establishment of production infrastructure, introduction, development, and improvement of production technology

The above includes the amount of Panasonic Energy's investment/subsidy related to supply other than this partnership.

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