Fiscal 2021 Financial Results
Fiscal 2022 Financial Forecast

May 10, 2021
Panasonic Corporation

Notes: 1. This is an English translation from the original presentation in Japanese.
   2. In this presentation, “Fiscal 2021” or “FY21” refers to the year ended March 31, 2021.
   In addition, “Fiscal 2022” or “FY22” refers to the year ending March 31, 2022.

Summary of FY21 Financial Results and FY22 Forecast

- **FY21 Financial Results**
  - **Results exceeded revised forecast** (as of 3Q announcement)
  - Despite **overall sales decreasing** from last year due to COVID-19 impact, along with deconsolidation impact in business portfolio reform,
    **adjusted operating profit increased** with steady progress in enhancing management structure, and contributions from increased sales of businesses capturing opportunities reflecting changes in society
  - **Operating profit and net profit** decreased due mainly to impact of one-time gains in other income/loss in FY20
  - **FCF significantly improved** due mainly to business transfer and sale of assets, along with operating CF. **Net cash turned positive**, even when including lease liabilities

- **FY22 Financial Forecast**
  - **Both sales and profit expected to increase** with economic recovery in various countries, increased sales of businesses capturing opportunities reflecting changes in society, along with continued initiatives to enhance management structure;
    **Profit expected to increase in all segments**
  - In the final year of Mid-term strategy, steadily promote initiatives to **overcome low-profitability structure**, and strengthen efforts to **capture business opportunities from a medium- to long-term perspective**, based on our **capital allocation policy**

**Net profit attributable to Panasonic Corporation stockholders**
### Fiscal 2021 Financial Results

#### FY21 Financial Results

- **Sales**: Decreased due to COVID-19 impact, along with deconsolidation impact
- **Adjusted operating profit**: Increased due to enhancement of management structure and contributions from increased sales of businesses capturing opportunities reflecting changes in society
- **Operating profit & net profit**: Decreased due mainly to impact of one-time gains in other income/loss in FY20

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY21</th>
<th>FY20</th>
<th>vs. FY20 / Difference</th>
<th>FY21 (e) (as of Feb. 2, 2021)</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,698.8</td>
<td>7,490.6</td>
<td>-11% (-10%)</td>
<td>-791.8 (-758.0)**</td>
<td>6,600.0</td>
</tr>
<tr>
<td>Adjusted OP*</td>
<td>307.2 (4.6%)</td>
<td>286.7 (3.8%)</td>
<td>+7%</td>
<td>+20.5</td>
<td>300.0 (4.5%)</td>
</tr>
<tr>
<td>Other income/loss**</td>
<td>-48.6</td>
<td>7.1</td>
<td>-</td>
<td>-55.7</td>
<td>-70.0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>258.6 (3.9%)</td>
<td>293.8 (3.9%)</td>
<td>-12%</td>
<td>-35.2</td>
<td>230.0 (3.5%)</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>2.2</td>
<td>-2.7</td>
<td>-</td>
<td>+4.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>260.8 (3.9%)</td>
<td>291.1 (3.9%)</td>
<td>-10%</td>
<td>-30.3</td>
<td>230.0 (3.5%)</td>
</tr>
<tr>
<td>Net profit attributable to Panasonic Corporation stockholders (% to sales)</td>
<td>165.1 (2.5%)</td>
<td>225.7 (3.0%)</td>
<td>-27%</td>
<td>-60.6</td>
<td>150.0 (2.3%)</td>
</tr>
<tr>
<td>ROE*</td>
<td>7.2%</td>
<td>11.5%</td>
<td>-4.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (year-end dividend)</td>
<td>20 yen (10 yen)</td>
<td>30 yen (15 yen)</td>
<td>-10 yen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 US dollar</td>
<td>106 yen</td>
<td>109 yen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Euro</td>
<td>124 yen</td>
<td>121 yen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Renminbi</td>
<td>15.7 yen</td>
<td>15.8 yen</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Adjusted OP = Sales - Cost of sales - SG&A
** Other income/loss = Other income (expenses) + Share of profit of investments accounted for using the equity method
*** Excl. effect of exchange rates
**** Excl. effect of exchange rates & deconsolidation impact
**FY21 Sales Analysis**

- **Decreased due to COVID-19 impact, along with deconsolidation impact in business portfolio reform**

  (yen: billions)

  - Housing, Automotive prismatic batteries, Security systems, Semiconductor
  - Effect of exchange rates

  **FY20**: 7,490.6
  **FY21**: 6,698.8

  Excl. effect of exchange rates and deconsolidation impact: -390.2 (-5%)

  • Decreased due to COVID-19 impact, along with deconsolidation impact in business portfolio reform

**FY21 Operating Profit Analysis**

- **Adjusted operating profit increased due to management structure enhancement and increased sales surpassing negative impact of COVID-19**
- **Operating profit decreased due mainly to impact of one-time gains in other income/loss in FY20**

  (yen: billions)

  - Management structure enhancement in Mid-term strategy
  - Measures to businesses with loss-making structures
  - Effect from businesses with increased sales, etc.
  - Fixed-cost reduction

  **FY20**: 293.8
  **FY21**: 258.6

  Adjusted OP: +20.5

  Other income/loss: -55.7

  - Impact of gains from establishment of joint venture: +27.0
  - Decreased restructuring expenses: +43.8
  - Impact of gains from business transfer in previous year: -122.6

  * Housing, Automotive prismatic batteries, Security systems  ** Net amount: Decreased profit due to decreased sales + fixed-cost improvement, etc. related to COVID-19
FY21 Adjusted Operating Profit Analysis by Business

- Increased profit with businesses that captured opportunities reflecting changes in society from a medium- to long-term perspective offset decrease in Avionics business, which was largely impacted by COVID-19 (e.g. Air-conditioning and indoor air quality / Home appliances / Automotive batteries / Information- and communication-infrastructure usage)

Medium- to long-term changes in society

(yen: billions)

- Increasing demand related to air-conditioning/indoor air quality, public hygiene and enrichment of home life
- Expanding EV demand
- Expanding investment in information- and communication-infrastructure
- Process Automation
- Home Appliances
- Heating and Cooling Solutions
- Automotive Batteries
- Systemal Devices (IS)
- Other businesses, etc.

Deconsolidation impact*1
Effect of exchange rates
Eliminations & adjustments

Avionics

> Main businesses with increased profit
- Smart Life Network
- Semiconductor

> Main businesses with decreased profit
- Mobile Solutions
- Media Entertainment

* Housing, Automotive prismatic batteries, Security systems

FY20

286.7

+98.4

Adjusted OP: +20.5

FY21

307.2

FY21 Result Trends by Quarter (Sales and Adjusted Operating Profit)

1Q: Sales and profit decreased significantly from FY20 due to COVID-19
2Q: Turned to a profit increase from FY20
2H: Achieved continuous increases in both sales and profit from FY20

Company-wide

Sales vs. FY20* Excluding effect of exchange rates and deconsolidation impact

Adjusted Operating Profit

FY20 Difference

Company-wide (yen: billions)

-68.3

+0.9

+47.5

+40.4

*Excluding effect of exchange rates and deconsolidation impact

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### FY21 Results by Segment

<table>
<thead>
<tr>
<th></th>
<th>Sales vs. FY20</th>
<th>FY20 Difference</th>
<th>Adjusted OP</th>
<th>FY20 Difference</th>
<th>Other income/loss</th>
<th>FY20 Difference</th>
<th>OP (% to sales)</th>
<th>FY20 Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appliances</strong></td>
<td>2,494.4</td>
<td>-4% (-4%)</td>
<td>111.6</td>
<td>+40.5</td>
<td>-7.3</td>
<td>+8.1</td>
<td>104.3</td>
<td>+48.6</td>
</tr>
<tr>
<td><strong>Life Solutions</strong></td>
<td>1,507.3</td>
<td>-21% (-21%)</td>
<td>84.5</td>
<td>-7.9</td>
<td>+25.1</td>
<td>66.2</td>
<td>+5.3</td>
<td>-110.9</td>
</tr>
<tr>
<td><strong>Connected Solutions</strong></td>
<td>818.2</td>
<td>-21% (-21%)</td>
<td>2.2</td>
<td>+32.7</td>
<td>8.7</td>
<td>+24.8</td>
<td>10.9</td>
<td>+57.5</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>1,339.4</td>
<td>-10% (-9%)</td>
<td>74.1</td>
<td>+6.5</td>
<td>-7.9</td>
<td>+25.1</td>
<td>66.2</td>
<td>+5.3</td>
</tr>
<tr>
<td><strong>Industrial Solutions</strong></td>
<td>1,255.5</td>
<td>-2% (-2%)</td>
<td>-12.9</td>
<td>+36.5</td>
<td>-3.2</td>
<td>+22.9</td>
<td>28.0</td>
<td>+20.0</td>
</tr>
<tr>
<td><em><em>Other</em>/Eliminations &amp; adjustments</em>*</td>
<td>-716.0</td>
<td>-</td>
<td>31.2</td>
<td>-2.9</td>
<td>-3.2</td>
<td>+22.9</td>
<td>28.0</td>
<td>+20.0</td>
</tr>
</tbody>
</table>

**Note:** Names of each Segment are as follows; AP: Appliances, LS: Life Solutions, CNS: Connected Solutions, AM: Automotive, IS: Industrial Solutions.

* vs. FY20 excluding the effect of exchange rates and deconsolidation impact: -6%

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### FY21 Sales and Profit Analysis by Segment

#### Major increase/decrease factors

<table>
<thead>
<tr>
<th>Segment</th>
<th>Major increase/decrease factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP</td>
<td>Sales decreased: Largely affected by decreased sales of SmartLife Network, while Home Appliances was stable. <strong>Profit increased:</strong> Increased sales of Home Appliances, along with cost-control efforts in each business.</td>
</tr>
<tr>
<td>LS</td>
<td>Sales decreased: Favorable sales of air-quality related businesses unable to offset factors including market deterioration caused by COVID-19. <strong>Profit decreased:</strong> Largely impacted by deconsolidation, while efforts such as thorough fixed-cost reduction offset impact of decreased sales caused by market deterioration.</td>
</tr>
<tr>
<td>CNS</td>
<td>Sales decreased significantly: Sales decreased in Avionics, etc. largely impacted by COVID-19, while sales of mounting machines favorably reflected 5G-related demand. <strong>Profit decreased significantly but achieved profitability:</strong> Thorough efforts to reduce fixed-costs, etc. unable to offset impact of decreased sales.</td>
</tr>
<tr>
<td>AM</td>
<td>Sales decreased: Largely affected by reduced production of automobiles due to COVID-19, mainly in 1Q. <strong>Profit increased:</strong> Reduced fixed-costs in Automotive Solutions and material rationalization, etc. of cylindrical batteries, despite COVID-19 impact, and other factors. Turned profitable from 2Q, and achieved profitability for full year.</td>
</tr>
<tr>
<td>IS</td>
<td>Sales decreased: Impacted by transfer of semiconductor business and trade friction between US and China, while data center- and FA-use products were favorable, along with automotive-use products recovering in 2H. <strong>Profit increased:</strong> Increased sales (e.g. capacitors, power storage systems, and industrial-use motors) and effect of structural reform of semiconductor business, and other factors.</td>
</tr>
</tbody>
</table>

**Other income/loss**

Impact of one-time gains in FY20, while restructuring expenses decreased.

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**Sales:** Decreased in all segments due mainly to COVID-19 impact

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY20 (yen: billions)</th>
<th>FY21 (yen: billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP</td>
<td>7,490.6</td>
<td></td>
</tr>
<tr>
<td>LS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CNS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OP:** Decreased in LS and CNS, while increased in AP, AM, and IS

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY20 (yen: billions)</th>
<th>FY21 (yen: billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP</td>
<td></td>
<td>293.8</td>
</tr>
<tr>
<td>LS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CNS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Difference between “AP (production and sales consolidated)” and segment information is adjusted in “eliminations and adjustments, etc.”

Note: Names of each Segment are as follows; AP: Appliances, LS: Life Solutions, CNS: Connected Solutions, AM: Automotive, IS: Industrial Solutions.
**FY21 FCF**

- Generated over 600 billion-yen FCF, mainly through transfer of business and sale of assets, in addition to operating CF
- Net cash turned positive, even when including lease liabilities

**FCF**

<table>
<thead>
<tr>
<th>Operating CF</th>
<th>Investing CF</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>504.0</td>
<td>176.6</td>
<td>680.6</td>
</tr>
</tbody>
</table>

*Main cash-in factors*
- Transfer of business & sale of assets
- Proceeds from establishment of JV

*Main cash-out factors*
- Capital investment (tangible & intangible)
- Equity investment in Blue Yonder (20%)

**Gross cash & Interest-bearing debt / Net cash**

<table>
<thead>
<tr>
<th>(yen: billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash*</td>
</tr>
<tr>
<td>1,051.8</td>
</tr>
<tr>
<td>1,641.9</td>
</tr>
<tr>
<td>Net cash</td>
</tr>
<tr>
<td>-419.5</td>
</tr>
<tr>
<td>194.5</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
</tr>
<tr>
<td>-1,471.3</td>
</tr>
<tr>
<td>-1,189.5</td>
</tr>
<tr>
<td>Bonds, etc.</td>
</tr>
<tr>
<td>-1,204.4</td>
</tr>
<tr>
<td>-1,189.5</td>
</tr>
<tr>
<td>Lease liabilities</td>
</tr>
<tr>
<td>-266.9</td>
</tr>
<tr>
<td>-257.9</td>
</tr>
</tbody>
</table>

End of FY20     End of FY21

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

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**Fiscal 2021 Financial Results**

**Fiscal 2022 Financial Forecast**
FY22 Financial Forecast

- Sales expected to increase due mainly to economic recovery in various countries and increased sales of businesses capturing opportunities reflecting changes in society
- Profit expected to increase with increased sales and continued initiatives in management structure enhancement

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY22 (e)</th>
<th>FY21</th>
<th>vs. FY21 / Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,000.0</td>
<td>6,698.8</td>
<td>+4% (+4%) (+301.2)***</td>
</tr>
<tr>
<td>Adjusted operating profit* (% to sales)</td>
<td>390.0 (5.6%)</td>
<td>307.2 (4.6%)</td>
<td>+27% (+266.2)***</td>
</tr>
<tr>
<td>Other income/loss**</td>
<td>-60.0</td>
<td>-48.6</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit (% to sales)</td>
<td>330.0 (4.7%)</td>
<td>256.8 (3.9%)</td>
<td>+28% (+71.4)</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>0.0</td>
<td>2.2</td>
<td>-</td>
</tr>
<tr>
<td>Profit before income taxes (% to sales)</td>
<td>330.0 (4.7%)</td>
<td>260.8 (3.9%)</td>
<td>+27% (+69.2)</td>
</tr>
<tr>
<td>Net profit attributable to Panasonic Corporation stockholders (% to sales)</td>
<td>210.0 (3.0%)</td>
<td>165.1 (2.5%)</td>
<td>+27% (+44.9)</td>
</tr>
<tr>
<td>ROE</td>
<td>8.0%</td>
<td>7.2%</td>
<td></td>
</tr>
</tbody>
</table>

Exchange rates

- 1 US dollar: 105 yen → 106 yen
- 1 Euro: 125 yen → 124 yen
- 1 Renminbi: 17.0 yen → 15.7 yen

* Adjusted OP = Sales - Cost of sales - SG&A
** Other income/loss = Other income (expenses) + Share of profit investments accounted for using the equity method
*** Excl. effect of exchange rates

FY22 Operating Profit Analysis

- Expected to increase with effect of increased sales, as well as management structure enhancement and rationalization offsetting negative effects such as raw material price hikes

(yen: billions)

- Effect of increased sales* = profit from increased sales – increased fixed cost resulting from increased sales
- Profit contribution amount by "fixed-cost reduction" and "measures to businesses with loss-making structures" in Mid-term strategy
- Impact of gains from JV in previous year: -27.0

* Main businesses with increased sales: AP (Heating and Cooling Solutions), LS (Housing Systems), CNS (PSSJ), AM (Avionics), IS (Automotive Solutions, Automotive Batteries), LS (Systems/Devices)
**FY22 Forecast by Segment**

(yen: billions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
<th>vs. FY21 Difference</th>
<th>Adjusted OP (% to sales)</th>
<th>FY21 Difference</th>
<th>Other income/loss</th>
<th>FY21 Difference</th>
<th>OP (% to sales)</th>
<th>FY21 Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appliances</td>
<td>2,480.0</td>
<td>+0%</td>
<td>-11.9</td>
<td>123.0</td>
<td>5.0%</td>
<td>-10.7</td>
<td>105.0</td>
<td>4.2%</td>
</tr>
<tr>
<td>Life Solutions</td>
<td>1,530.0</td>
<td>+1%</td>
<td>+19.9</td>
<td>90.0</td>
<td>5.9%</td>
<td>+0.2</td>
<td>75.0</td>
<td>4.9%</td>
</tr>
<tr>
<td>Connected Solutions</td>
<td>890.0</td>
<td>+9%</td>
<td>+72.0</td>
<td>30.0</td>
<td>3.4%</td>
<td>+11.7</td>
<td>18.0</td>
<td>2.0%</td>
</tr>
<tr>
<td>Automotive</td>
<td>1,560.0</td>
<td>+16%</td>
<td>+220.6</td>
<td>50.0</td>
<td>3.2%</td>
<td>-30.7</td>
<td>28.0</td>
<td>1.6%</td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>1,300.0</td>
<td>+4%</td>
<td>+44.5</td>
<td>90.0</td>
<td>6.9%</td>
<td>+2.9</td>
<td>85.0</td>
<td>6.5%</td>
</tr>
<tr>
<td>Other/ Eliminations &amp; adjustments</td>
<td>-760.0</td>
<td>-</td>
<td>-43.9</td>
<td>7.0</td>
<td>-24.2</td>
<td>12.0</td>
<td>19.0</td>
<td>-9.0</td>
</tr>
<tr>
<td>Total</td>
<td>7,000.0</td>
<td>+4%</td>
<td>+301.2</td>
<td>390.0</td>
<td>5.6%</td>
<td>-11.4</td>
<td>330.0</td>
<td>4.7%</td>
</tr>
<tr>
<td>Appliances (Production and sales consolidated)</td>
<td>2,520.0</td>
<td>-1%</td>
<td>-17.0</td>
<td>125.0</td>
<td>5.0%</td>
<td>-10.7</td>
<td>107.0</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

**FY22 Sales and Profit Analysis by Segment**

**Major increase/decrease factors**

- **AP (Appliances)**
  - **Sales at previous year’s level**: Slow recovery in demand related to Commercial Refrigeration and Food Equipment, etc., while growth is expected in air-conditioning, etc.
  - **Profit increases**: Increased sales of air-conditioning, etc., and management structure enhancement, despite impact of raw material price hikes
- **LS (Life Solutions)**
  - **Sales increases**: Growth expected in overseas wiring devices, air-quality related, and housing-related businesses
  - **Profit increases**: Increased sales and rationalization
- **CNS (Connected Solutions)**
  - **Sales increases**: Growth expected in PSSJ*, etc.; in Avionics, impact of decreased demand expected to persist but with some recovery from FY21 level
  - **Profit increases**: Increased sales and thorough efforts to control fixed costs
- **AM (Automotive)**
  - **Sales increases**: Effects of automobile market recovery, increased production of cylindrical batteries by completing launch of new cells with higher capacity at North America and Japan factories, and new production line starting operation in North America
  - **Profit increases**: Increased sales, further management structure enhancement in Automotive Solutions, material rationalization of cylindrical batteries, etc.
- **IS (Industrial Solutions)**
  - **Sales increases**: Increased sales (e.g. automotive-use products and multi-layer circuit board materials) expected to offset decreased sales from transfer of semiconductor business
  - **Profit increases**: Increased sales and fixed-cost reduction measures, despite upfront investment for production capacity expansion, development and others

**Other income/loss**

To be impacted by one-time gains in FY21, while restructuring expenses are expected to decrease
Progress in Mid-term Strategy to Overcome Low-profitability Structure

- Improving profitability with steady progress in promoting business portfolio reform, along with management structure enhancement

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Enhancement of management structure

- Fixed-cost reduction
- Measures to business with loss-making structures
- Investment for growth
- Improve profitability

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22 (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.0</td>
<td>60.0</td>
<td>80.0</td>
</tr>
<tr>
<td>40.0</td>
<td>30.0</td>
<td>30.0</td>
</tr>
<tr>
<td>100.0</td>
<td>90.0</td>
<td>110.0</td>
</tr>
</tbody>
</table>

Mid-term Strategy: Progress in Key Initiatives

- Enhancement of management structure
  - Fixed cost reduction*: Achieved Mid-term target of 100.0 billion yen in FY2021, ahead of schedule. In FY2022, continue further efforts for profit contributions.
  - Businesses with loss-making structures: Achieved Mid-term target of 40.0 billion yen in FY2021.
  - Total: Achieved Mid-term target of 100.0 billion yen in FY2021.

- Business portfolio reform
  - Investment for growth
    - Gemba Process: Resolved to acquire all shares of Blue Yonder (Apr. 23, ’21)
    - Automotive Batteries: Introduced technology for higher battery capacity. Increased production capacity at North America factory. (FY21) / Additional production line to be installed. (FY22)
  - Co-creation
    - Automotive prismatic battery: Established JV (Apr. ’20)
    - Town development: Established JV (Jan. 7, ’20)
    - Security systems: Completed procedures of strategic co-investment (Nov. ’19)
  - Improve profitability
    - Completed share transfers of lighting device businesses in Europe and North America (Europe: late Feb., North America: Mar. ’21)
    - Announced share transfer of European dry battery business (Mar. 17, ’21)
    - Completed transfer of satellite communication service provider, ITC Global (Apr. 30, ’21)

- Improve profitability of automotive business
  - Significant improvement in profitability: (e.g. fixed-cost reduction, improved productivity, and material rationalization) (yen: billions)
    - Adjusted OP (% to sales)
      - FY20: -30.5 (-2.1%)**
      - FY21: 2.2 (0.2%)***
      - FY22 (e): 50.0 (3.2%)**

*Including only activities in Mid-term strategy (Excluding fixed-cost improvement related to decreased sales by COVID-19)
**Turned profitable overall even when including temporary expenses

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In FY22, continue to promote further CF generation, while also making investments such as acquisition of Blue Yonder.

- Over 1 trillion yen of excess funds during FY20-FY21 through portfolio optimization and sale of assets, in addition to generation of operating CF.
- In FY22, continue to promote further CF generation, while also making investments such as acquisition of Blue Yonder.

**Mid-term Capital Allocation**

**FY20-FY21**
- CF Generation
- CF Allocation

**Investment (Incl. 20% shares of Blue Yonder)**
- Operating CF, etc.
- Portfolio optimization, Sales of assets, etc.
- Reduction of base liabilities by portfolio optimization

**Dividend, Restructuring, etc.**

**Operating CF, etc.**

**Portfolio optimization, Sales of assets, etc.**

**Reduction of base liabilities by portfolio optimization**

**CF Allocation**

**FY22 (e)**
- CF Generation

**Investment**
- Blue Yonder acquisition (Additional 60% shares of Blue Yonder + Repayment of outstanding debt)
- Complement capital with hybrid financing**

**Dividend, Restructuring, etc.**

**Operating CF, etc.**

**Portfolio optimization, Sales of assets, etc.**

**Panasonic's Initiatives Toward Growth from a Medium- to Long-term Perspective**

**Appliances & Life Solutions (Lifestyle)**

- Strongly communicate the value of core devices (nanoe™, Ziaino) toward future growth of air-conditioning and indoor air quality businesses

**Connected Solutions (Gemba Process)**

- Supply chain area: Accelerate growth strategy through acquisition of all shares of Blue Yonder
- Steadily promote PMI to accelerate growth of Blue Yonder
- Enhance our own Company-wide operational capabilities by introducing Blue Yonder’s solutions within Panasonic
- Global development of Gemba process business using Blue Yonder’s customer base

**Automotive (Automotive Batteries)**

- Expand production capacity at North America factory
  - FY21: Introduced technology for higher battery capacity ⇒ Reached 35GWh
  - FY22: Install new production line ⇒ Toward 38-39GWh
- Maximize use of Japan factory
  - 1865 cells: Expand production
  - 4680 cells: Advance in R&D, install equipment for prototype production in FY22

**Industrial Solutions (Devices)**

- Concentrate on growth areas, make preparations for future and expand investment

**High-growth areas**
- Investment focusing on three core businesses
  - Capacitors:
    - Expand production of conductive polymer electrolytic capacitors
  - Electronic Materials:
    - Expand production of “MEGTRON”, materials for multi-layer printed circuit boards
  - FA Solutions:
    - Localize Chinese business and enhance R&D

---

*7.1 billion US dollars at 105 yen to a dollar  ** Financing that qualifies for equity credit to a certain extent (e.g. subordinated debt)
IR Activities Schedule (Plan)

**FY22**

- **Current Company system**
- **Virtual structure based on new organization**

**FY23**

- **Holding Company system**

**Organization**

- May 10: FY21 financial results announcement
- May 27: CEO Briefing
- May 31: Board of Directors Meeting & approval of change in articles of incorporation
- Jun. 24: General Meeting of Shareholders
- Jul. 29: FY21 1Q announcement
- Oct. 28: FY22 1Q announcement
- Feb. 2: FY22 3Q announcement

**Major events**

- Apr. 1: Holding Company system
- Early May: FY22 financial results announcement
- Around May: Mid-term strategy under new structure

**Disclosure**

- Based on current reportable segments until FY22 2Q results
- Based on new reportable segments from FY22 3Q results

Note: Events above are tentative and subject to change.
Disclaimer Regarding Forward-Looking Statements

This presentation includes forward-looking statements about Panasonic 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 undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the FIEA) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the Americas, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; the possibility that the spread of the novel coronavirus infections may adversely affect business activities of the Panasonic Group; the possibility that excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen may adversely affect costs and prices of Panasonic’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; 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 highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers’ or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, raising environment; 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 highly depends on in BtoB business areas; the possibility of the Panasonic Group not being able to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; restrictions, costs or legal liability relating to laws and regulations or failures in internal controls; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings or changes in valuation of non-financial assets, including property, plant and equipment, goodwill and deferred tax assets; future changes or revisions to accounting policies or accounting rules; the possibility of incurring expenses resulting from a leakage of customers’ or confidential information from Panasonic Group systems due to unauthorized access or a detection of vulnerability of network-connected products of the Panasonic Group; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world, disruption of supply chain and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of Panasonic’s securities reports under the FIEA and any other documents which are disclosed on its website.

(Reference) FY21 Segment Information

Overview

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY21</th>
<th>vs. FY20</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,539.5</td>
<td>-5%</td>
<td>-4%*</td>
</tr>
<tr>
<td>Adjusted operating profit (Adjusted OPM)</td>
<td>110.8</td>
<td>+42.3</td>
<td></td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-7.3</td>
<td>+8.1</td>
<td></td>
</tr>
<tr>
<td>Operating profit (OPM)</td>
<td>103.5</td>
<td>+50.4</td>
<td></td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates

Major increase/decrease factors

- **Heating and Cooling Solutions**
  - Sales decreased overall: Sluggish sales of large-scale air-conditioners in Japan and room air-conditioners mainly in Asia, while sales increased mainly in Europe, China, and Taiwan
  - Profit increased: Increased sales (e.g. room air-conditioners mainly in China and Taiwan, A2W** in Europe) and cost-reduction efforts

- **Home Appliances**
  - Sales increased: Stable sales of drum-type washing machines and refrigerators mainly in Japan and China, as well as favorable sales of cooking appliances
  - Profit increased: Increased sales and enhanced management through cost-control efforts

- **Smart Life Network**
  - Sales decreased significantly: Streamlined product lines, mainly in Europe
  - Profit increased overall: TV business achieved profitability mainly with profit-focused sales strategy and cost-reduction efforts

- **Commercial Refrigeration & Food Equipment**
  - Sales and profit decreased: Slow recovery of demand in Japan, while sales in North America and China became stable in 2H

Other income/loss

Restructuring expenses (e.g. Smart Life Network) decreased from FY20

Sales: Decreased significantly, affected by decreased sales of Smart Life Network, while Home Appliances, and Heating and Cooling Solutions turned to an increase in 2H

(Production and sales consolidated)

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating and Cooling Solutions</td>
<td>2,661.3</td>
<td>-5%</td>
</tr>
<tr>
<td>Smart Life Network</td>
<td>2,539.5</td>
<td>+42.3</td>
</tr>
<tr>
<td>Others***</td>
<td>103.5</td>
<td>+50.4</td>
</tr>
</tbody>
</table>

OP: Increased due to increased sales of Home Appliances, along with cost-control efforts in each business

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating and Cooling Solutions</td>
<td>53.1</td>
<td>-5%</td>
</tr>
<tr>
<td>Smart Life Network</td>
<td>103.5</td>
<td>+50.4</td>
</tr>
<tr>
<td>Others***</td>
<td>53.1</td>
<td>-5%</td>
</tr>
</tbody>
</table>

** Hot water heat pump system
*** Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.
Overview

### FY21 Segment Information

#### Sales: Decreased impacted by COVID-19 and deconsolidation, while sales of air-quality related businesses and others were favorable

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY21 (yen: billions)</th>
<th>vs. FY20/ Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,507.3</td>
<td>-21% (-21%)*</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>84.5</td>
<td>-13.9</td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-15.3</td>
<td>-97.0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>69.2</td>
<td>-110.9</td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates / -6% excluding the effect of exchange rates and deconsolidation impact

#### Major increase/decrease factors

- **Lighting**: Sales decreased: Mainly by business transfer in Europe and COVID-19 impact
- **Energy Systems**: Sales and profit decreased: Recovery in sales of wiring devices mainly in India unable to offset struggles in Japan and overseas caused by COVID-19
- **Panasonic Ecology Systems**: Sales increased: Growth in indoor air quality (IAQ) businesses (e.g. Zenino**) in Japan
- **Housing Systems**: Sales and profit decreased: Mainly by impacts of demand surge prior to the consumption tax hike in Japan in previous year and by COVID-19
- **Other income/loss**: Impact of gains from transfer of housing business in FY20, and restructuring expenses (e.g. solar, lighting) in FY21

#### FY20 FY21

<table>
<thead>
<tr>
<th>OP: Decreased due mainly to decreased sales and deconsolidation impact, while fixed-cost reduction efforts were made</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20 (yen: billions)</td>
</tr>
<tr>
<td>FY21 (yen: billions)</td>
</tr>
</tbody>
</table>

---

Overview

### FY21 Segment Information

#### Sales: Decreased due to decreased sales mainly in Avionics, unable to be offset by favorable sales of mounting machines

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY21 (yen: billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>818.2</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>3.6 (0.4%)</td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-23.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-20.0 (-2.4%)</td>
</tr>
</tbody>
</table>

In real terms excluding the effect of exchange rates

#### Major increase/decrease factors

- **Avionics**: Sales decreased due to significantly declined flight operations and reduced aircraft production
- **Process Automation**: Sales and profit increased driven by mounting machines reaching record high-annual production with increased demand (e.g. 5G equipment and ICT terminals)
- **Media Entertainment**: Sales and profit decreased due to decreased sales of projectors, etc. resulting from event cancellations worldwide
- **Mobile Solutions**: Sales and profit decreased impacted mainly by previous year’s special demand related to the end of Windows 7 support and hold-back investment by corporate customers
- **PSSJ**: Sales and profit decreased affected by postponed Tokyo Olympic Games and delays in project promotions due to COVID-19 impact
- **Other income/loss**: Impact of gains from security systems business transfer in FY20

#### FY20 FY21

<table>
<thead>
<tr>
<th>OP: Decreased significantly due to impact of decreased sales and restructuring expenses, etc. while fixed costs were reduced</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20 (yen: billions)</td>
</tr>
<tr>
<td>FY21 (yen: billions)</td>
</tr>
</tbody>
</table>

---
### (Reference) FY21 Segment Information

#### Automotive

**Overview**

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY21</th>
<th>vs. FY20</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,339.4</td>
<td>-10%</td>
<td>-(-9%)*</td>
</tr>
<tr>
<td>Adjusted operating profit (Adjusted OPM)</td>
<td>2.2 (0.2%)</td>
<td>+32.7</td>
<td></td>
</tr>
<tr>
<td>Other income/loss</td>
<td>8.7</td>
<td>+24.8</td>
<td></td>
</tr>
<tr>
<td>Operating profit (OPM)</td>
<td>10.9 (0.8%)</td>
<td>+57.5</td>
<td></td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates

**Major increase/decrease factors**

<table>
<thead>
<tr>
<th><strong>Sales</strong></th>
<th>Decreased largely affected by reduced production of automobiles in 1Q, but demand saw a rapid recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Progress made in portfolio replacement to focus areas; sales growth in IVI*</td>
</tr>
<tr>
<td></td>
<td>• Slightly decreased and resulted in a loss: Affected by temporary expenses related to onboard charging systems recorded in 3Q. Impact of decreased sales was offset by such efforts as fixed-cost reduction through enhancing management structure</td>
</tr>
<tr>
<td></td>
<td>• Profit increased and achieved profitability, excluding temporary expenses related to onboard charging systems</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>Decreased largely affected by reduced production of automobiles in 1Q, but demand saw a rapid recovery</td>
</tr>
<tr>
<td></td>
<td>• Profit increased mainly to material rationalization efforts for cylindrical batteries and launch of new cells with higher capacity</td>
</tr>
<tr>
<td></td>
<td>• Achieved profitability for full year, for the first time since establishment of North America factory</td>
</tr>
</tbody>
</table>

**Other income/loss**

- Rebound from impairment loss for Ficosa business incurred in FY20. Gains from automotive prismatic battery joint venture, in addition to equity method loss, etc.

**Note:** Grouping of Businesses whose sales are disclosed

- Automotive Solutions
- Industrial Solutions
- Automotive Infotainment Systems
- HMI Systems
- Automotive Systems
- Ficosa

---

#### Industrial Solutions

**Overview**

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY21</th>
<th>vs. FY20</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,255.5</td>
<td>-2%</td>
<td>-(-2%)*</td>
</tr>
<tr>
<td>Adjusted operating profit (Adjusted OPM)</td>
<td>74.1 (5.9%)</td>
<td>+36.5</td>
<td></td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-7.9</td>
<td>+25.1</td>
<td></td>
</tr>
<tr>
<td>Operating profit (OPM)</td>
<td>66.2 (5.3%)</td>
<td>+61.6</td>
<td></td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates

**Sales: Decreased affected by such factors as reduced production of automobiles due to COVID-19 mainly in 1Q and modifications on production lines for cylindrical batteries**

**OP: Increased due mainly to fixed-cost reductions in Automotive Solutions and material rationalization of cylindrical batteries, despite COVID-19 impact; turned profitable from 2Q, and achieved profitability for full year**

**Adjusted OP: +36.5**

**Profit increased due to increased sales of competitive products and effect of structural reform, as well as rebound from restructuring expenses recorded in FY20 (other income/loss)**

**Profit increased due to structural reform effect, despite decreased sales from transfer of semiconductor business**

**Profit increased if temporary expenses related to onboard charging systems are excluded**

**Effect of exchange rates**

**Other income/loss**

- Rebound from restructuring expenses recorded in FY20

**Note:** Grouping of Businesses whose sales are disclosed

- Systems
- Electromechanical Control
- Industrial Device
- Energy Solutions
- Devices
- Device Solutions
- Energy Device
- Electronic Materials

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**Fiscal 2021 Financial Results / Fiscal 2022 Financial Forecast**

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**(Reference) Business Portfolio Reform Progress since FY20**

**Investment for growth**

- Gemba (operational frontlines) process business
  - Resolved to acquire all shares of Blue Yonder, a global leader specialized in supply chain software (April 23, 2021)

- Automotive prismatic battery business
  - Established Prime Planet Energy & Solutions Inc., a joint venture with Toyota Motor Corporation (April 1, 2020)

- Town development business
  - Completed procedures of strategic co-investment with Polaris Capital Group Co., Ltd. (November 2019)

- Security systems business
  - Completed in FY20
  - Completed share transfer of European lighting device company (late February 2020)

- Semiconductor business
  - Completed in FY21
  - Announced transfer part of discrete semiconductor business (April 23, 2019)

- Liquid crystal display panel business
  - Completed in FY21
  - Announced end of production of liquid crystal display panels by 2021 (November 21, 2019)

**Enhance competitiveness through Co-creation**

- Solar business
  - Announced to wind down production in Buffalo, NY, USA. (February 26, 2020). Ceased production by the end of June 2020 and completed withdrawal at the end of September 2020
  - Completed in FY21
  - Announced to withdraw from production of solar cells at Malaysia factory and Shimane factory. (February 1, 2021)
  - Continue sales of solar cells in domestic and overseas markets. Complete structural reform within FY22, and aim to restore profitability of energy solution business as a whole by FY23.

- Smart Life Network business (TV business, etc.)
  - TV business turned profitable during FY21 by streamlining development of non-profitable models, focusing on selling high value-added models, drastically revised costs, etc. Reorganizing global manufacturing sites (Malaysia, the Czech Republic, Taiwan, and Brazil) along with ODM. In negotiation for comprehensive collaboration with external partners.

**Improve profitability**

- Lighting business
  - Completed in FY21
  - Announced share transfer of North American lighting device company (March 12, 2021)
  - Completed share transfer of European lighting device company (late February 2020)

- Dry battery business
  - Completed in FY21
  - Announced share transfer of European dry battery business (March 17, 2021). Closing expected in June 2021

- Avionics business
  - Completed transfer of satellite communication service provider ITC Global (April 30, 2021)

---

**(Reference) FY21 Operating Profit Analysis (by Factor)**

(yen: billions)

<table>
<thead>
<tr>
<th>Component</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales increase/decrease in real terms</td>
<td>293.8</td>
<td>258.6</td>
</tr>
<tr>
<td>-162.0</td>
<td>+17.3</td>
<td></td>
</tr>
<tr>
<td>Fixed cost</td>
<td>+178.9</td>
<td>+10.7</td>
</tr>
<tr>
<td>Rationalization/sales mix, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+17.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deconsolidation impact</td>
<td></td>
<td>-3.0</td>
</tr>
<tr>
<td>Housing, Automotive prismatic batteries, Security systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income/loss</td>
<td></td>
<td>-55.7</td>
</tr>
<tr>
<td>Management structure enhancement: +60.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted OP: +20.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FY20 OP: -35.2**  **FY21**
### (Reference) FY21 Operating Profit & Net Profit

(yen: billions)

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY20</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>258.6</td>
<td>293.8</td>
<td>-35.2</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>2.2</td>
<td>-2.7</td>
<td>+4.9</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>260.8</td>
<td>291.1</td>
<td>-30.3</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-76.9</td>
<td>-51.1</td>
<td>-25.8</td>
</tr>
<tr>
<td>Net profit</td>
<td>183.9</td>
<td>240.0</td>
<td>-56.1</td>
</tr>
<tr>
<td>Net profit attributable to Panasonic Corporation stockholders</td>
<td>165.1</td>
<td>225.7</td>
<td>-60.6</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>18.8</td>
<td>14.3</td>
<td>+4.5</td>
</tr>
</tbody>
</table>

**Information for FY20 has been reclassified to conform to the presentation for FY21**

### (Reference) Core Growth Business*: FY21 Results

*Based on portfolio business classification of Mid-term strategy (May 2019)

<table>
<thead>
<tr>
<th>Business area</th>
<th>(yen: billions)</th>
<th>FY20 Difference**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spatial Solutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,774.0</td>
<td>-154.6</td>
</tr>
<tr>
<td>Adjusted OP (Adjusted OPM)</td>
<td>104.1 (5.9%)</td>
<td>-8.9</td>
</tr>
<tr>
<td>EBITDA (EBITDA margin)</td>
<td>134.5 (7.6%)</td>
<td>-6.1</td>
</tr>
<tr>
<td><strong>Gemba Process</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>709.2</td>
<td>-176.6</td>
</tr>
<tr>
<td>Adjusted OP (Adjusted OPM)</td>
<td>2.8 (0.4%)</td>
<td>-65.2</td>
</tr>
<tr>
<td>EBITDA (EBITDA margin)</td>
<td>-0.4 (-)</td>
<td>-87.0</td>
</tr>
<tr>
<td><strong>Industrial Solutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>976.3</td>
<td>+4.0</td>
</tr>
<tr>
<td>Adjusted OP (Adjusted OPM)</td>
<td>73.7 (7.5%)</td>
<td>+21.5</td>
</tr>
<tr>
<td>EBITDA (EBITDA margin)</td>
<td>126.7 (13.0%)</td>
<td>+29.5</td>
</tr>
<tr>
<td><strong>Core growth business total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>3,459.5</td>
<td>-327.2</td>
</tr>
<tr>
<td>Adjusted OP (Adjusted OPM)</td>
<td>180.6 (5.2%)</td>
<td>-52.6</td>
</tr>
<tr>
<td>EBITDA (EBITDA margin)</td>
<td>260.8 (7.5%)</td>
<td>-63.6</td>
</tr>
</tbody>
</table>

**Comprised of the following Sub-segments:**
- Gemba Process: Avionics, Process Automation, Mobile Solutions, PSSJ
- Industrial Solutions: Systems, Devices

**Information for FY20 has been reclassified to conform to the presentation for FY21**
### Sub-segments in FY21

<table>
<thead>
<tr>
<th>Sub-segments</th>
<th>Major Business Divisions, etc.</th>
</tr>
</thead>
</table>
| **AP**       | **Heating and Cooling Solutions**: Heating and Cooling Solutions BD  
**Home Appliances**: Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD  
**Smart Life Network**: Smart Life Network BD  
**Commercial Refrigeration & Food Equipment**: Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.  
**Others**: Cold Chain BD, Hussmann Corporation |
| **LS**       | **Lighting**: Lighting BD  
**Energy Systems**: Energy Systems BD  
**Housing Systems**: Housing Systems BD  
**Others**: Bicycle, nursing-care, sales & marketing, eliminations, etc. |
| **CNS**      | **Avionics**: Panasonic Avionics Corporation, Avionics BU  
**Process Automation**: Process Automation BD  
**Media Entertainment**: Media Entertainment BD  
**Mobile Solutions**: Mobile Solutions BD  
**PSSJ**: Panasonic System Solutions Japan Co., Ltd.  
**Others**: Other businesses, eliminations, etc. |
| **AM**       | **Automotive Solutions**: Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.  
**Automotive Batteries**: Tesla Energy BD, Automotive prismatic battery business  
**Others**: Sales of other Divisional Company products, etc. |
| **IS**       | **Systems**: Electromechanical Control BD, Industrial Device BD, Energy Solutions BD  
**Devices**: Device Solutions BD, Energy Device BD, Electronic Materials BD  
**Others**: Semiconductor, LCD, sales of other Divisional Company products, eliminations, etc. |
| **Other**    | **Sales of raw materials, etc.** |

**Eliminations & adjustments**

- Revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

**Notes:**
1. Sales and profit of China & Northeast Asia Company are mainly included in AP and LS segments. Sales and profit of US Company are mainly included in AP and AM segments.
2. Panasonic Homes was deconsolidated in January 2020. Automotive Energy BD was deconsolidated in April 2020. Semiconductor was deconsolidated in September 2020.
3. Share of profit of investments accounted for using the equity method for Prime Life Technologies Corporation and Prime Planet Energy & Solutions Inc. included in "Eliminations & adjustments" and "AM segment", respectively.

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### Sub-segments in FY22

<table>
<thead>
<tr>
<th>Sub-segments</th>
<th>Major Business Divisions, etc.</th>
</tr>
</thead>
</table>
| **AP**       | **Heating and Cooling Solutions**: Heating and Cooling Solutions BD  
**Home Appliances**: Kitchen Appliances BD, Laundry Systems and Vacuum Cleaner BD, Beauty and Personal Care BD  
**Smart Life Network**: Smart Life Network BD  
**Commercial Refrigeration & Food Equipment**: Refrigeration and Air-Conditioning Devices BD, Smart Energy System BD, sales of other Divisional Company products, headquarter-related, eliminations, etc.  
**Others**: Cold Chain BD, Hussmann Corporation |
| **LS**       | **Lighting**: Lighting BD  
**Energy Systems**: Energy Systems BD  
**Housing Systems**: Housing Systems BD  
**Others**: Bicycle, nursing-care, sales & marketing, eliminations, etc. |
| **CNS**      | **Avionics**: Panasonic Avionics Corporation, Avionics BU  
**Process Automation**: Process Automation BD  
**Media Entertainment**: Media Entertainment BD  
**Mobile Solutions**: Mobile Solutions BD  
**PSSJ**: Panasonic System Solutions Japan Co., Ltd.  
**Others**: Other businesses, eliminations, etc. |
| **AM**       | **Automotive Solutions**: Automotive Infotainment Systems BD, HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.  
**Automotive Batteries**: Tesla Energy BD, Automotive prismatic battery business  
**Others**: Sales of other Divisional Company products, etc. |
| **IS**       | **Systems**: Electromechanical Control BD, Industrial Device BD, Energy Solutions BD  
**Devices**: Device Solutions BD, Energy Device BD, Electronic Materials BD  
**Others**: LCD, sales of other Divisional Company products, eliminations, etc. |
| **Other**    | **Sales of raw materials, etc.** |

**Eliminations & adjustments**

- Revenues and expenses which are not attributable to any reportable segments for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.

**Notes:**
1. Sales and profit of China & Northeast Asia Company are mainly included in AP and LS segments. Sales and profit of US Company are mainly included in AP and AM segments.
2. Automotive Energy BD was deconsolidated in April 2020. Semiconductor was deconsolidated in September 2020.
3. Share of profit of investments accounted for using the equity method for Prime Life Technologies Corporation and Prime Planet Energy & Solutions Inc. included in AM segment.