This presentation gives Panasonic's consolidated financial results for the third quarter of fiscal 2022 (FY22) ended December 31, 2021.
First, the summary of the consolidated financial results for FY22 3Q.

Overall sales increased from the same quarter of FY21 due to increased sales of such businesses as information & communication applications in Industry and automotive batteries in Energy, as well as the new consolidation of Blue Yonder. On the other hand, sales decreased for consumer electronics in Japan of Lifestyle and automotive solutions of Automotive due mainly to the impact from strong demand in FY21.

Adjusted operating profit decreased.
This is largely affected by raw material price hikes, mainly in Lifestyle such as consumer electronics and air-conditioning, as well as temporary negative factors such as the impact of temporary accounting treatment related to “re-evaluation of assets and debt” upon Blue Yonder acquisition. However, profit of Industry, Energy and other businesses increased with increased sales.

Both operating profit and net profit decreased.

For the FY22 full-year forecast, adjusted operating profit is revised downward, reflecting the current management environment such as reduced automobile production, raw material price hikes as well as the temporary factors mentioned above. However, other income/loss is revised upward, due to expected gains from the sale of assets and other factors.

Overall sales, operating profit, profit before income taxes, and net profit remain unchanged.
I will explain the details of the consolidated financial results for FY22 3Q from the next slide.
This slide shows the consolidated financial results for FY22 3Q.

- Overall sales increased to 1,889.8 billion yen by 4% from the same quarter of FY21.
- Adjusted operating profit decreased to 87.5 billion yen by 55.3 billion yen.
- Other income/loss decreased by 1.9 billion yen. Operating profit and net profit also decreased.
This slide shows the change in segments.

As explained in the FY22 2Q financial results, we started our new structure on October 1, 2021, based on the new organization. This slide outlines the changes and how the businesses of the current segments are reorganized.

Starting from FY22 3Q, I will explain the financial results based on the new segments shown on the right of this slide.
This slide shows the results by segment.

EBITDA is shown on the right side of this chart. The figure of EBITDA for “Connect” is adjusted with the impact of temporary accounting treatment related to “re-valuation of assets and debt” upon Blue Yonder acquisition.

I will explain the details of sales and operating profit in the next few slides.
This slide shows our sales analysis by segment.

Overall sales increased with increased sales of such businesses as information & communication applications of Industry and automotive batteries of Energy, as well as new consolidation of Blue Yonder; despite decreased sales of consumer electronics in Japan of Lifestyle and automotive solutions of Automotive due mainly to the impact from strong demand in FY21.

In Lifestyle, overall sales decreased largely affected by decreased sales in Japan for washing machines having supply issues, cooking appliances impacted by FY21 stay-at-home demand, and other segment products such as TVs. On the other hand, we had stable sales of consumer electronics, such as washing machines, in China, commercial refrigeration & food equipment in North America, and air-conditioning in Europe.

In Automotive, sales decreased from the impact of FY21’s automobile production recovery and continuously affected by reduced automobile production, mainly due to shortages of semiconductors, parts & materials. But sales improved from FY22 2Q.

In Connect, increased sales were driven by mounting machines with favorable market conditions of PCs and servers, projectors reflecting recovery trends mainly in the U.S. and Europe, as well as the new consolidation impact of Blue Yonder. On the other hand, sales of notebook PCs decreased due to parts & materials issues.

In Industry, sales increased with favorable sales of industrial-use motors, capacitors for information & communication infrastructure as well as for automotive use, and EV-use relays.

In Energy, sales increased mainly with EV batteries and power storage systems for data centers, despite the impact of the dry battery business transfer in Europe.

Within Other/Elimination & adjustments, in Entertainment & Communication, sales decreased for such businesses as TVs, affected by FY21’s stay-at-home demand and difficulties in procuring parts & materials such as semiconductors.

In Housing, sales increased with the launch of new products for the “new normal” and accelerated digital marketing.
- This slide shows our operating profit analysis by segment.

- Overall adjusted operating profit decreased largely affected by raw material price hikes, mainly in Lifestyle such as consumer electronics and air-conditioning, as well as temporary negative factors such as impact of temporary accounting treatment related to “re-evaluation of assets and debt” upon Blue Yonder acquisition, despite increased profit with increased sales of Industry and Energy. Overall operating profit also decreased.

- In Lifestyle, profit decreased impacted by FY21 stay-at-home demand in Japan, raw material price hikes, and the recording of temporary expenses; despite increased overseas sales and efforts such as rationalization were made at each business.

- In Automotive, profit increased due to cost reduction efforts and the impact of recording temporary expenses related to onboard charging systems in FY21, despite decreased sales and parts & materials price hikes.

- In Connect, profit decreased with decreased sales of notebook PCs due to parts & materials procurement issues as well as the impact of temporary accounting treatment related to “re-evaluation of assets and debt” upon Blue Yonder acquisition and other factors, despite increased sales of mounting machines and projectors.

- In Industry, profit increased with increased sales of industrial-use motors, rationalization efforts and other factors, despite impact of raw material price hikes.

- In Energy, profit increased with increased sales of such products as automotive batteries and power storage systems for data centers, despite the impact of the dry battery business transfer in Europe and other factors.
This slide shows the results of Lifestyle by divisional company. As shown in the chart, both adjusted operating profit and operating profit decreased at all divisional companies. I will explain each of the major factors.

Living Appliances and Solutions Company was affected by FY21 stay-at-home demand in Japan and raw material price hikes, while sales increased in China. To counter raw material price hikes, we are promoting price revisions in stages overseas and rationalization of parts & materials through collaboration between China and Japan.

In Heating & Ventilation A/C Company, profit decreased due to decreased sales of the indoor air quality business such as air purifiers, room air-conditioners in Japan, and raw material price hikes, despite stable sales in Europe. To counter raw material price hikes, we will promote such measures as replacing current materials with alternatives, for example, switching from copper to aluminum to the extent possible.

Cold Chain Solutions Company was affected by raw material price hikes, procurement issues and the recording of temporary expenses, despite stable sales in North America. We are promoting major countermeasures: price revisions in North America to manage increased raw materials prices and reduction in the number of different parts to deal with procurement issues.

In Electric Works Company, profit decreased due to parts & materials procurement issues in Lighting and other businesses and the impact of fire at suppliers’ factories in electrical construction materials businesses. This occurred despite increased sales overseas and reduced fixed costs. The Impact of the fire incidents is expected to ease from 4Q. And we aim to achieve overall recovery through price revisions of electrical construction materials overseas to counter raw material price hikes.
This slide shows the situation of FCF and cash positions FY22 3Q.

- **FCF** was a positive of 4.3 billion yen as shown on the left. This is due to the temporary deterioration of working capital due mainly to such external factors as port congestion, and increased inventories by strategically securing parts & materials.

- Net cash decreased to a negative of 755.0 billion yen from 194.5 billion yen at the end of FY21 as shown in the line graph on the right.

- Furthermore, the bridge loan for the Blue Yonder acquisition was already refinanced with 400.0 billion-yen in subordinated bonds, issued in October 2021. These are in accordance with the financing plan we explained at the announcement of the Blue Yonder acquisition on April 23, 2021.
Next, this slide explains the impact from FY22 3Q changes in the business environment.

The issues of factory lockdowns for COVID-19 are on the path to being solved. However, we still face the continuing impact of raw material price hikes and shortages of parts & materials, including semiconductors.

This chart shows, at-a-glance, the impact on each segment by the changes in demand, raw material price hikes, and parts & materials shortages. The light-blue-shaded areas show factors with a positive impact compared to FY21. The light-red-shaded areas, a negative impact. Furthermore, the future outlook is indicated by the arrows.

For the changes in demand, Lifestyle and Automotive were impacted by increased demand in FY21. On the other hand, Industry and Energy are experiencing continuous favorable demand.

For raw material price hikes, Lifestyle and Automotive were mainly impacted. However, Industry and Energy were able to mitigate this impact by rationalization efforts and other measures.

For parts & materials shortages including semiconductors, all segments except Energy were affected.

We will take effective measures to deal with changes in the business environment while continuing to assess the impact of these changes.

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**Impact from FY22 3Q Changes in Business Environment**

<table>
<thead>
<tr>
<th>Changes in demand</th>
<th>Raw material price hikes</th>
<th>Semiconductor, parts &amp; materials shortages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lifestyle</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Japan: impact of FY21 stay-at-home demand (consumer electronics) / Europe (Heating &amp; Ventilation)</td>
<td>Mainly iron and copper, Outlook for continuing impact (Continuous efforts for rationalization)</td>
</tr>
<tr>
<td></td>
<td>Mainly in Electric Works Company: parts &amp; materials shortages and impact from fire at supplier’s factory</td>
<td></td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Impact of FY21 recovered automobile production</td>
<td>Parts &amp; materials price hikes including semiconductors, Outlook for continuing impact (continuous efforts to reduce variable &amp; fixed costs)</td>
</tr>
<tr>
<td></td>
<td>Demand impacted by reduced automobile production</td>
<td>Continuing risk of fluctuating demand</td>
</tr>
<tr>
<td><strong>Connect</strong></td>
<td>Favorable demand of mounting machines for PCs and servers</td>
<td>Minor impact</td>
</tr>
<tr>
<td></td>
<td>Minor impact</td>
<td></td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>Favorable demand for industrial and information &amp; communication applications</td>
<td>Mitigate price hikes (e.g., copper) with rationalization efforts, etc., Outlook for continuing impact (Continuous efforts for rationalization)</td>
</tr>
<tr>
<td></td>
<td>Parts &amp; materials shortages mainly for automobiles, Outlook for continuing impact (efforts for procurement alternatives)</td>
<td></td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>Favorable demand for EV and data center</td>
<td>Mitigate impact of price hikes (e.g., lithium, cobalt) with rationalization efforts, etc., Outlook for continuing impact (rationalization efforts and contracts to handle fluctuations in market prices)</td>
</tr>
<tr>
<td></td>
<td>Minor impact</td>
<td></td>
</tr>
</tbody>
</table>
From this slide, I will explain the full-year forecast for FY22.
This slide shows the consolidated financial forecast for FY22.

Adjusted operating profit is revised downward and other income/loss is revised upward. The factors for revisions are as follows:

Adjusted operating profit is revised downward by 35.0 billion yen to 365.0 billion yen, reflecting the current management environment including reduced automobile production and raw material price hikes, as well as such negative factors as the impact of temporary accounting treatment upon Blue Yonder acquisition.

Other income/loss is revised upward by 35.0 billion yen to 5.0 billion yen due to expected gains from sale of assets and other factors in 4Q.

Operating profit and net profit remain unchanged.
This slide shows the forecasts by segment.

I will explain the revision factors from the next slide.
• In Lifestyle, the sales forecast remains unchanged. However, adjusted operating profit is revised downward due mainly to decreased sales of Heating & Ventilation A/C business, price hikes of raw materials and logistics costs, procurement and production issues, as well as the recording of temporary expenses.

• In Automotive, sales is revised downward due to the impact from reduced automobile production. Adjusted operating profit is also revised downward due to the increased impact from decreased sales and parts & materials price hikes.

• In Connect, both sales and adjusted operating profit are revised downward due mainly to the impact of temporary accounting treatment related to “re-evaluation of assets and debt” upon Blue Yonder acquisition.

• In Industry, sales is revised upward, mainly with increased sales of capacitors and other segment products. Adjusted operating profit is also revised upward due to increased sales and fixed-cost reduction through enhancement in management structure.

• In Energy, sales is revised upward due to yen depreciation. However, adjusted operating profit remains unchanged from the previous forecast of October 28, with factored-in current price hikes of raw materials/logistic expenses, despite the effect of yen depreciation.

• In Other/Eliminations & adjustments, adjusted operating profit is revised downward. This is due mainly to decreased sales in Entertainment & Communication caused by parts & materials shortages and other factors, as well as increased elimination for intercompany profits due to increased inventories.

• Other income/loss is revised upward due to expected gains from the sale of assets and other factors in FY22 4Q.
This slide shows the forecast of Lifestyle segment by divisional company.

Adjusted operating profit is revised downward for all divisional companies, except Living Appliances and Solutions Company.
Next, I would like to explain the financial results for the three years of the current Mid-term strategy, based on the forecast I announced today.

As you can see in the chart below, we have been enhancing our management structure, including fixed-cost reductions and measures to businesses with loss-making structures. As a result, we expect to achieve profit contributions of 130.0 billion yen during this three-year period and thus to exceed our original target of 100.0 billion yen.

We have been experiencing enormous changes in the external business environment, such as COVID-19. However, we have continued to enhance our management structure. The financial results in the current three-year period demonstrate steadily improving profitability, based on the forecast of February 2, 2022.

We are continuing to take these initiatives in FY22 4Q so we can go a step further with the new medium-term strategy starting from next fiscal year.
Finally, this slide shows our planned schedule for IR activities going forward.

- On October 1, 2021, we started our new structure based on the new organization.
- On April 1, 2022, Panasonic will transition to the operating company system, and Group CEO Kusumi is scheduled to announce our new strategy. In addition, in early June, we are planning to host an IR Day event with presentations given by each operating company.
Thank you very much for your kind attention.
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 B2B 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 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) FY22 Nine-Month (Apr. – Dec.) Results

<table>
<thead>
<tr>
<th></th>
<th>FY22 9M</th>
<th>FY21 9M</th>
<th>Difference / vs. FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,423.4</td>
<td>4,873.3</td>
<td>+550.1 (+11%)</td>
</tr>
<tr>
<td>Adjusted OP* (% to sales)</td>
<td>287.3 (5.3%)</td>
<td>231.9 (4.8%)</td>
<td>+55.4 (+24%)</td>
</tr>
<tr>
<td>Other income/loss**</td>
<td>-13.1</td>
<td>-5.1</td>
<td>-8.0</td>
</tr>
<tr>
<td>Operating profit (% to sales)</td>
<td>274.2 (5.1%)</td>
<td>226.8 (4.7%)</td>
<td>+47.4 (+21%)</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>5.2</td>
<td>-6.7</td>
<td>+11.9</td>
</tr>
<tr>
<td>Profit before income taxes (% to sales)</td>
<td>279.4 (5.2%)</td>
<td>220.1 (4.5%)</td>
<td>+59.3 (+27%)</td>
</tr>
<tr>
<td>Net profit attributable to Panasonic Corporation stockholders (% to sales)</td>
<td>195.6 (3.6%)</td>
<td>130.1 (2.7%)</td>
<td>+65.5 (+50%)</td>
</tr>
<tr>
<td>EBITDA*** (% to sales)</td>
<td>552.6 (10.2%)</td>
<td>484.0 (9.9%)</td>
<td>+68.6 (+14%)</td>
</tr>
</tbody>
</table>

**Exchange rates**
- 1 US dollar: 111 yen (106 yen) *
- 1 Euro: 131 yen (122 yen)**
- 1 Renminbi: 17.3 yen (15.4 yen)***

*Sales - Cost of sales - SG&A
** "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
*** 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 lessee - impact of temporary accounting treatment related to "re-evaluation of assets and debt" upon Blue Yonder acquisition.
(Reference) FY22 3Q Segment Information

**Overview**

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY22 3Q</th>
<th>vs. FY21 3Q/ Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>959.4</td>
<td>-2% (-6.5%)</td>
</tr>
<tr>
<td>Adjusted operating profit (% to sales)</td>
<td>40.2 (4.2%)</td>
<td>-35.8</td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-2.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>Operating profit (% to sales)</td>
<td>37.8 (3.9%)</td>
<td>-36.6</td>
</tr>
</tbody>
</table>

*In real terms excluding the effect of exchange rates

**Major increase/decrease factors**

- **Living Appliances and Solutions Company**
  - Increased sales in China (e.g., personal-care products, washing machines)
  - Washing machines with supply issues
  - Cooking appliances with impact from FY21 stay-at-home demand

- **Heating & Ventilation A/C Company**
  - Continued favorable sales of A2W (Air to Water hot water heat pump system) in Europe
  - Decreased sales (e.g., IAQ**, room air-conditioners in Japan), surging shipping costs, recording temporary expenses

- **Cold Chain Solutions Company**
  - Stable sales in North America, stable sales with products for super-markets in Japan
  - Electronic components procurement issues, recording of temporary expenses

- **Electric Works Company**
  - Increased sales of electrical construction materials mainly in India and China; reduced fixed costs
  - Material procurement issues (e.g., Lighting)

**Other income/loss**

- Restructuring expenses, etc.

**Sales decreased:** Large impact by decreased sales of other segment products

(yen: billions)

- Heating & Ventilation A/C Company: 982.5
- Electric Works Company: 959.4

**OP decreased:** Impact from FY21 stay-at-home demand in Japan, raw material price hikes and recording temporary expenses; despite increased sales overseas and rationalization efforts at each business

(yen: billions)

- Heating & Ventilation A/C Company: 74.4
- Electric Works Company: 37.8

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**Panasonic**
Fiscal 2022 Third Quarter Financial Results

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(Reference) FY22 3Q Segment Information

**Overview**

<table>
<thead>
<tr>
<th></th>
<th>FY22 3Q</th>
<th>vs. FY21 3Q/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>275.2</td>
<td>-9% (-12%)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>1.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Other income/loss</td>
<td>0.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1.9</td>
<td>9.6</td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates

**Major increase/decrease factors**

- **Automotive Cockpit Systems**
  - + Cost reduction efforts
  - - Decreased sales mainly for US & European automobile manufacturers
  - - Price surges due mainly to semiconductor, parts & materials shortages
  - - Increased shipping costs

- **Automotive Electronics Systems**
  - + Impact from temporary expenses related to onboard charging systems in FY21
  - - Cost reduction efforts
  - - Decreased sales mainly for European automobile manufacturers
  - - Price surges mainly to semiconductor, parts & materials shortages
  - - Increased shipping costs

- **Other income/loss**
  - Improved due mainly to impact from restructuring expenses incurred overseas in FY21

**Sales decreased:** Impact from automobile production recovery in FY21 3Q and reduced automobile production due mainly to semiconductor and parts & materials shortages

**OP increased:** Cost reduction efforts and impact from temporary expenses related to onboard charging systems in FY21, despite decreased sales, parts & materials price hikes, and increased shipping costs

**Panasonic**
(Reference) FY22 3Q Segment Information

Overview

<table>
<thead>
<tr>
<th></th>
<th>FY22 3Q</th>
<th>vs. FY21 3Q/ Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (yen. billions)</td>
<td>222.6</td>
<td>+11% (+5%)</td>
</tr>
<tr>
<td>Adjusted operating profit (¥ to sales)</td>
<td>-6.8 (-3.1%)</td>
<td>-11.7</td>
</tr>
<tr>
<td>Other income/loss (¥ to sales)</td>
<td>-2.8 (-4.3%)</td>
<td>-0.5</td>
</tr>
<tr>
<td>Operating profit (¥ to sales)</td>
<td>-9.6 (-4.3%)</td>
<td>-12.2</td>
</tr>
</tbody>
</table>

Major increase/decrease factors

- **Avionics**: Increased sales (e.g., repair & maintenance service due to recovery trend of flight operations)
- **Process Automation**: Increased sales of mounting machines by higher demand reflecting favorable market conditions of notebook PCs and servers
- **Media Entertainment**: Increased sales of projector business due to recovery market trend from COVID-19 mainly in Europe and U.S.
- **Mobile Solutions**: Decreased sales due to lockdowns in Southeast Asia and procurement issues of parts & materials (e.g., semiconductor shortage) for notebook PCs
- **PSSJ**
- **Blue Yonder (BY)**: New consolidation (stand-alone)
- **Impact of temporary accounting treatment related to Blue Yonder acquisition and increased amortization of intangible assets**
- **Other income/loss**: Restructuring expenses for reorganization of sites

Sales increased: Driven by mounting machines due to favorable market conditions of PCs and servers, and projectors from recovery market trend mainly U.S.

OP decreased: Due mainly to decreased sales of notebook PCs from parts & materials procurement issues, and impact of temporary accounting treatment related to Blue Yonder acquisition

FY21 3Q Adjusted OP: -11.7
FY22 3Q Adjusted OP: -12.2

By

Impact of accounting treatment related to BY acquisition

Effect of exchange rates

Other income/loss
## (Reference) FY22 3Q Segment Information

### Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>FY22 3Q (yen billions)</th>
<th>FY21 3Q (yen billions)</th>
<th>Difference</th>
<th>PID Products* (yen billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>283.0</td>
<td>229.2</td>
<td>+9% (+3%)*</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit (% to sales)</td>
<td>18.9 (6.7%)</td>
<td>17.8 (7.8%)</td>
<td>+2.4</td>
<td></td>
</tr>
<tr>
<td>Other income/loss</td>
<td>0.4</td>
<td>0.3</td>
<td>+3.5</td>
<td></td>
</tr>
<tr>
<td>Operating profit (% to sales)</td>
<td>19.3 (6.8%)</td>
<td>18.1 (7.6%)</td>
<td>+5.9</td>
<td></td>
</tr>
</tbody>
</table>

* Figures of PID (Panasonic Industry Company) products exclude sales of other segment products (e.g. compressor, SD card), etc.

** In real terms excluding the effect of exchange rates

### Major increase/decrease factors

- **Control Devices / FA Solutions**
  - Increased sales (e.g. industrial-use motors, power supply, EV-use relays), rationalization (e.g. improved productivity)
  - Raw material price hikes, semiconductor procurement difficulties

- **Electronic Devices / Electronic Materials**
  - Increased sales of passive components (e.g. capacitors for information & communication infrastructure and automotive-use), rationalization (e.g. improved productivity)
  - Raw material price hikes

- **Others**
  - Decreased sales due to structural reform in LCD panels and other businesses

### Sales increased: Products for industrial-use and information & communication infrastructure were favorable, yen depreciation effect, despite semiconductor procurement difficulties

<table>
<thead>
<tr>
<th>FY21 3Q (yen billions)</th>
<th>Control Devices / FA Solutions</th>
<th>Others**</th>
<th>Effect of exchange rates</th>
<th>256.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22 3Q (yen billions)</td>
<td>Control Devices / FA Solutions</td>
<td>Others**</td>
<td>Effect of exchange rates</td>
<td>283.0</td>
</tr>
</tbody>
</table>

### OP increased: Increased sales and rationalization (e.g. improved productivity), despite raw material price hikes

<table>
<thead>
<tr>
<th>FY21 3Q (yen billions)</th>
<th>Control Devices / FA Solutions</th>
<th>Others**</th>
<th>Effect of exchange rates</th>
<th>13.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22 3Q (yen billions)</td>
<td>Control Devices / FA Solutions</td>
<td>Others**</td>
<td>Effect of exchange rates</td>
<td>19.3</td>
</tr>
</tbody>
</table>

---

**Panasonic**

*Rebound from restructuring expenses recorded in FY21

***Sales of other segment products, etc.
(Reference) FY22 3Q Segment Information

**Overview**

<table>
<thead>
<tr>
<th>(yen: billions)</th>
<th>FY22 3Q</th>
<th>vs. FY21 3Q/ Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>194.3</td>
<td>+17% (+9%)*</td>
</tr>
<tr>
<td>Adjusted operating profit (% to sales)</td>
<td>18.2 (9.4%)</td>
<td>+1.9</td>
</tr>
<tr>
<td>Other income/loss</td>
<td>-1.9</td>
<td>+2.4</td>
</tr>
<tr>
<td>Operating profit (% to sales)</td>
<td>16.3 (8.4%)</td>
<td>+4.3</td>
</tr>
</tbody>
</table>

* In real terms excluding the effect of exchange rates

**Major increase/decrease factors**

- **In-vehicle**
  - Increased sales due to favorable demand
  - Increased fixed costs due to increased production, increased logistics costs
- **Industrial / Consumer**
  - Increased sales (e.g. power storage systems for data centers)
  - Raw material price hikes, increased fixed costs, dry battery business transfer in Europe
- Other income/loss
  - Rebound from recording quality related expenses in FY21, etc.

**Sales increased:** Mainly with automotive batteries and power storage systems, despite impact of dry battery business transfer in Europe

(yen: billions)

Sales: 165.9
- Industrial / Consumer
- Others**
- Effect of exchange rates

FY21 3Q

OP increased: Increased sales (e.g. automotive batteries), effect of exchange rates, improved other income/loss, despite such impact as raw material price hikes, increased fixed costs and dry battery business transfer in Europe

(yen: billions)

OP: 12.0
- Industrial / Consumer
- Others**
- Effect of exchange rates
- Other income/loss

FY21 3Q

Adjusted OP: +1.9

FY22 3Q

Adjusted OP: +4.3

**Segment head office eliminations, etc.**

Panasonic

Fiscal 2022 Third Quarter Financial Results
(Reference) FY22 3Q Operating Profit Analysis (by Factor)

(yen: billions)

- 130.2
- 11.0
- 38.1

Sales increase/decrease in real terms

- 8.3

Rationalization/raw material price hikes, new consolidation impact, etc.

2.1

Effect of exchange rates

- 1.9

Other income/loss

73.0

FY21 3Q

Adjusted OP: -55.3

OP: -57.2

FY22 3Q

includes management structure enhancement +5.0
## FY22 3Q Operating Profit & Net Profit

(yen: billions)

<table>
<thead>
<tr>
<th></th>
<th>FY22 3Q</th>
<th>FY21 3Q</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>73.0</td>
<td>130.2</td>
<td>-57.2</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>0.6</td>
<td>-3.3</td>
<td>+3.9</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>73.6</td>
<td>126.9</td>
<td>-53.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-30.5</td>
<td>-39.6</td>
<td>+9.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>43.1</td>
<td>87.3</td>
<td>-44.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit attributable to Panasonic Corporation stockholders</td>
<td>42.6</td>
<td>81.2</td>
<td>-38.6</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>0.5</td>
<td>6.1</td>
<td>-5.6</td>
</tr>
</tbody>
</table>
### List of Voluntarily Disclosed Businesses in FY22

<table>
<thead>
<tr>
<th>Businesses with Sales Disclosed</th>
<th>Major Business Divisions, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Living Appliances and Solution Company</strong></td>
<td>Kitchen Appliances BD</td>
</tr>
<tr>
<td>• Kitchen Appliances</td>
<td>Laundry Systems and Vacuum Cleaner BD</td>
</tr>
<tr>
<td>• Laundry Systems and Vacuum Cleaner</td>
<td>Beauty and Personal Care BD</td>
</tr>
<tr>
<td>• Beauty and Personal Care</td>
<td></td>
</tr>
<tr>
<td><strong>Heating &amp; Ventilation A/C Company</strong></td>
<td>Heating and Cooling Solutions BD</td>
</tr>
<tr>
<td>• Heating and Cooling Solutions</td>
<td></td>
</tr>
<tr>
<td>• Ecology Systems</td>
<td>Panasonic Ecology Systems Co., Ltd.</td>
</tr>
<tr>
<td>• Lighting</td>
<td></td>
</tr>
<tr>
<td>• Energy Systems</td>
<td>Lighting BD</td>
</tr>
<tr>
<td>• Other</td>
<td>Energy Systems BD</td>
</tr>
<tr>
<td>• Other</td>
<td>Smart Energy Systems BD</td>
</tr>
<tr>
<td>• Other</td>
<td>Smart Life Appliances BD, Building and Housing Solutions BD, Cold Chain (China) BD, Refrigeration and Air-Conditioning Devices BD, Taiwan BD</td>
</tr>
<tr>
<td>• Others</td>
<td>Sales of other segment products, segment head office, eliminations, etc.</td>
</tr>
<tr>
<td><strong>Connect</strong></td>
<td>Infotainment Systems BD</td>
</tr>
<tr>
<td>• Automotive Cockpit Systems</td>
<td>HMI Systems BD, Automotive Systems BD, Ficosa International, S.A.</td>
</tr>
<tr>
<td>• Automotive Electronics Systems</td>
<td></td>
</tr>
<tr>
<td>• Others</td>
<td>Sales of other segment products, etc.</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>Panasonic Avionics Corporation, Avionics BU</td>
</tr>
<tr>
<td>• Control Devices / FA Solutions</td>
<td>Process Automation BU</td>
</tr>
<tr>
<td>• Electronic Devices / Electronic Materials</td>
<td>Media Entertainment BD</td>
</tr>
<tr>
<td>• Other</td>
<td>Mobile Solutions BD</td>
</tr>
<tr>
<td>• Others</td>
<td>Panasonic System Solutions Japan Co., Ltd.</td>
</tr>
<tr>
<td>• Other</td>
<td>Blue Yonder Holding, inc.</td>
</tr>
<tr>
<td>• Other</td>
<td>Other businesses, eliminations, etc.</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>Electromechanical Control BD, Industrial Devices BD</td>
</tr>
<tr>
<td>• In-vehicle</td>
<td>Device Solutions BD, Electronic Materials BD</td>
</tr>
<tr>
<td>• Industrial / Consumer</td>
<td></td>
</tr>
<tr>
<td>• Others</td>
<td>LCO, sales of other segment products, eliminations, etc.</td>
</tr>
<tr>
<td>• In-vehicle</td>
<td>Mobility Energy BD</td>
</tr>
<tr>
<td>• Industrial / Consumer</td>
<td>Energy Devices BD, Energy Solutions BD</td>
</tr>
<tr>
<td>• Other</td>
<td>Segment head office, eliminations, etc.</td>
</tr>
<tr>
<td>• Energy</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>Entertainment &amp; Communication BD</td>
</tr>
<tr>
<td>• Entertainment &amp; Communication</td>
<td>Housing Systems BD</td>
</tr>
<tr>
<td>• Others</td>
<td></td>
</tr>
</tbody>
</table>

**Eliminations & adjustments:**
- Revenue and expenses which are not attributable to any segments, consolidation adjustments and eliminations of intersegment transactions, etc.

Notes:
2. Equity method income loss of Prime Habitat Energy & Solutions, Inc. is included in "Eliminations & adjustments."
(Reference) Overview of Blue Yonder

Becoming a global leader of solutions for supply chain innovation

Overview & Competitive Advantage

Customer base
76
Countries
3000 -
Global customers

Business stability
69%
Recurring revenue ratio
39%
SeaS ARR annual growth rate

Technological excellence
400 +
Patents
110 -
Data analysts

(As of January 2022)

* ARR: Annual Recurring Revenue. ARR indicates secured annualized revenue during the year starting next quarter.

Vision & Direction

For the realization of Autonomous Supply Chain™ by integrating strength of both companies

Panasonic
Balancing people and equipment with automation to optimize frontline productivity

BlueYonder
Realiz[ing] collaborative business beyond a company

Optimize individual processes
Support people’s activities with use of data in people & frontline equipment

Further enhance SCM by connecting related parties

Visualize the movement of workers, products and equipment, as well as visualize connection between workers, products and equipment at the frontline

Outlook (medium- to long-term)

Accelerating growth through integration with Panasonic

<table>
<thead>
<tr>
<th>Revenue (USD millions)</th>
<th>Adjusted EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,013</td>
<td>246</td>
</tr>
<tr>
<td>CAAGR** 13% + (2020-2025)</td>
<td>CAAGR** 13% + (2020-2025)</td>
</tr>
<tr>
<td>2020</td>
<td>2025</td>
</tr>
</tbody>
</table>

Panasonic
Fiscal 2022 Third Quarter Financial Results

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