

November 17, 2023

FOR IMMEDIATE RELEASE

*Panasonic Holdings Corporation  
Corporate Finance & IR Department  
(Tel: +81-6-6908-1121) (Japan)*

**Panasonic Holdings Announces the Basic Agreement about a Partnership  
for Panasonic Automotive Systems' business**

Osaka, Japan, November 17, 2023 -- Panasonic Holdings Corporation ([TSE:6752] the "Company") today announced that its Board of Directors has resolved to agree with an affiliate of Apollo Global Management, Inc. ("Apollo") to become strategic partners in the business of Panasonic Automotive Systems Co., Ltd., a consolidated subsidiary of the Company. The Company and Apollo today signed a memorandum of understanding.

The Company and Apollo will continue discussions with the intention of finalizing the details of the agreement. Any further information requiring disclosure will be provided at an appropriate time.

<Reference>

"Panasonic Holdings and Apollo announce basic agreement about a partnership for Panasonic Automotive Systems' business"

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November 17, 2023  
Panasonic Holdings Corporation

### **Panasonic Holdings and Apollo announce basic agreement about a partnership for Panasonic Automotive Systems' business**

**Osaka, Japan** —Panasonic Holdings Corporation (“PHD”) is pleased to announce today the signing of a memorandum of understanding with an affiliate of Apollo Global Management, Inc. (“Apollo”) to become strategic partners in Panasonic Automotive Systems Corporation’s (“PAS”) business.

If the transaction based on this memorandum is completed, funds that are managed by Apollo will acquire a portion of PHD’s ownership of PAS, of which PHD is currently the sole shareholder, and PAS is expected to become an equity-method affiliate of PHD. The parties will continue discussions on an exclusive basis with the intention of finalizing the details of the agreement by March 31, 2024.

PAS was established as a business entity responsible for the Panasonic Group's Automotive business. PAS provides advanced technologies, in areas such as infotainment systems, that contribute to the creation of a comfortable, safe, and secure vehicle. As there is a rapid shift to electric cars and a significant change to vehicle architecture, continued investment will be necessary to achieve sustained growth for the company, especially in software development and electrification, which continue to evolve and advance. Through this partnership, a growth story will be shared, and PAS will gain access to large and new financing opportunities, including for strengthening development of growth businesses.

Through a potential future public listing, PAS will realize continued growth as a leading global supplier of automotive infotainment and connectivity system solutions with world class competitiveness and management.

PHD will continue to support PAS as a member of the Panasonic Group, who share the same core values based on the business philosophy, and will work together, including with each other group company, to mutually maximize corporate value.

### **About the Panasonic Group**

Founded in 1918, and today a global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. The Group reported consolidated net sales of 8,378.9 billion yen for the year ended March 31, 2023. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>

### **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2023, Apollo had approximately \$631 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com)

### **About Panasonic Automotive Systems**

Panasonic Automotive Systems Co., Ltd. was established on April 1, 2022. As Tier 1, the company provides advanced technologies such as infotainment systems, to automakers around the world, contributing to the creation of comfortable, safe, and secure vehicles. With annual sales of JPY1,297.5 billion, the company has 61 locations around the world and about 30,000 employees. To learn more about the Panasonic Automotive Systems, please visit: <https://automotive.panasonic.com/>

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