

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

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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