

4Q/FULL-YEAR 2024 PRESENTATION

RENESAS ELECTRONICS CORPORATION
FEBRUARY 6, 2025

NON-GAAP BASIS INFORMATION

In this section, Renesas Electronics Group (hereinafter “the Group”) applies non-GAAP financial measures (hereinafter “non-GAAP basis”) used for management’s decision making. Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS: International Financial Reporting Standards) figures following a certain set of rules. The Group believes providing non-GAAP figures will help to better understand the Group’s constant business results.

The Group reports its forecasts on a quarterly basis as a substitute for a yearly forecast.

DISCLAIMER

- **Adoption of IFRS:** With the outlook that the Group will continue to expand globally and to provide financial figures that can be compared on a global scale, the Group discloses its consolidated financial statements in accordance with IFRS starting from the annual securities report for FY2018/12.
- **Non-GAAP figures:** Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS) figures following a certain set of rules. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
- **Presentation of financial forecasts:** Starting from the consolidated forecasts for the three months ended March 31, 2019, the Group presents its financial forecasts as a range, and gross margin and operating margin figures in the non-GAAP format. The gross margin and operating margin forecasts are given assuming the midpoint in the sales revenue forecast.
- **Change of the method for aggregating Reportable Segment:** Due to the Group's organizational changes in the three months ended March 31, 2024, the methodology for aggregating revenue for reportable segments changed from the use of product axis to the use of customer axis. Accordingly, previously reported segment information for the year ended December 31, 2023, has been revised using the new methodology in order to be comparable with the segment information for the year ending December 31, 2024.
- **Purchase Price Allocation (PPA):** The allocation of the acquisition costs for the business combinations with Transphorm, Inc. ("former Transphorm") and Altium Limited ("former Altium") has been revised at the end of three months ended December 31, 2024. These revisions to the allocation of the acquisition costs have been reflected in the consolidated financial results for the three months ended June 30, 2024 and for the three months ended September 30, 2024.

4Q/FULL-YEAR 2024 FINANCIAL SNAPSHOT

NON-GAAP

(B yen)	2023		2024								
	4Q (Oct-Dec)	Full-Year (Jan-Dec)	3Q (Jul-Sep)	4Q (Oct-Dec) Forecast	4Q (Oct-Dec) Actual	YoY	QoQ	Change from Oct 31 FCT*1	Full-Year (Jan-Dec) Actual	YoY	Change from Oct 31 FCT*1
Revenue	361.9	1,469.7	345.3	278.5 (±7.5)	292.6	-19.2%	-15.3%	+5.1%	1,348.5	-8.2%	+1.1%
Revenue (Excluding Foreign Exchange Impact)	-	-	-	-	-	-18.3%	-13.3%	+1.8%	-	-11.7%	+0.4%
Gross Margin	56.4%	57.0%	55.9%	52.5%	54.9%	-1.5pts	-1.0pt	+2.4pts	56.1%	-0.9pt	+0.5pt
Operating Profit (Margin)	115.5 (31.9%)	501.6 (34.1%)	98.4 (28.5%)	22.5%	75.4 (25.8%)	-40.1 (-6.1pts)	-22.9 (-2.7pts)	(+3.3pts)	397.9 (29.5%)	-103.7 (-4.6pts)	(+0.6pt)
Profit Attributable to Owners of Parent	98.2	432.9	86.0	-	71.9	-26.3	-14.1	-	360.4	-72.5	-
EBITDA*2	136.0	581.9	121.4	-	98.2	-37.8	-23.2	-	486.2	-95.7	-
1 US\$=	149 yen	140 yen	154 yen	145 yen	149 yen	0 yen appreciation	5 yen appreciation	4 yen depreciation	151 yen	11 yen depreciation	1 yen depreciation
1 Euro=	159 yen	151 yen	168 yen	160 yen	162 yen	3 yen depreciation	6 yen appreciation	2 yen depreciation	164 yen	13 yen depreciation	0 yen depreciation

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range

*2: Operating profit + Depreciation and amortization

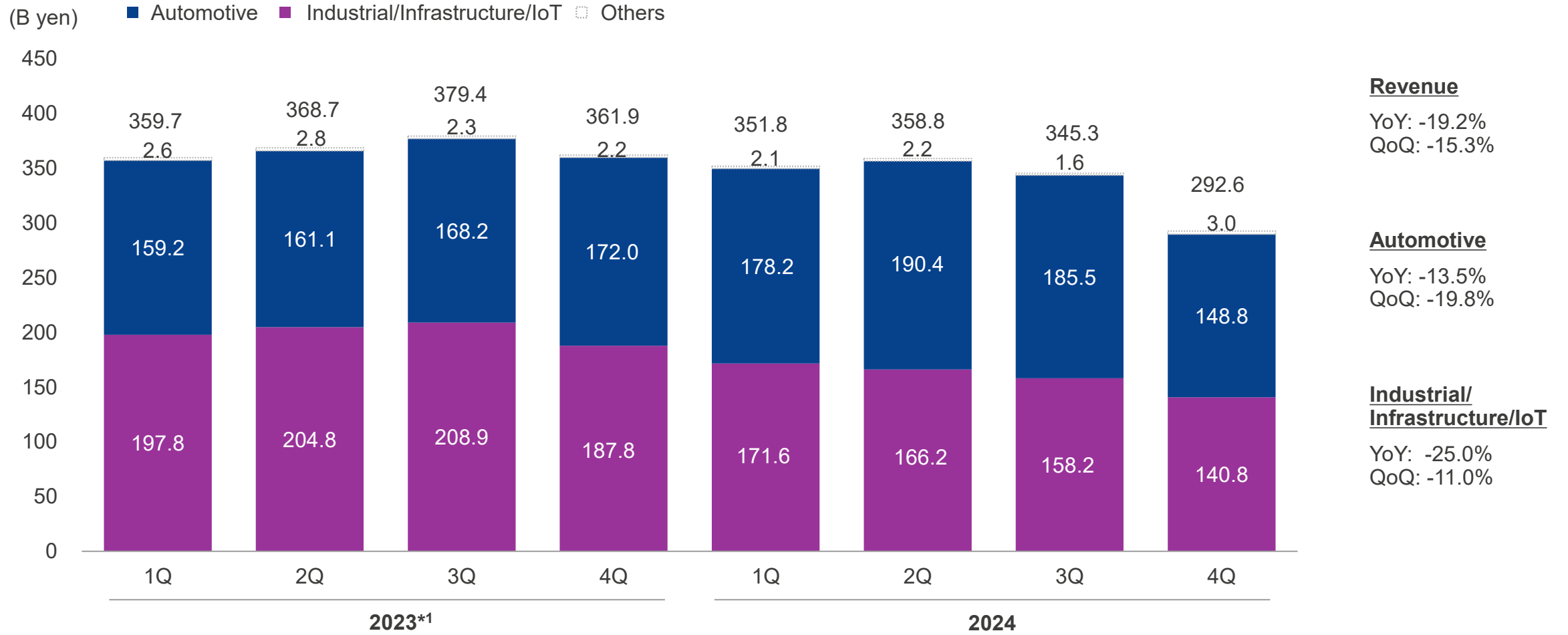
4Q 2024 REVENUE AND GROSS / OPERATING MARGIN

NON-GAAP

	Company Total	Automotive	Industrial / Infrastructure / IoT	vs FCT
Revenue	292.6 B yen vs FCT: +5.1% QoQ: -15.3%	148.8 B yen vs FCT: + QoQ: -19.8%	140.8 B yen vs FCT: + QoQ: -11.0%	✓ Revenue: + ✓ Gross Margin: + (+) Decreased production cost, Increased utilization ✓ Operating Margin: + (+) Decreased operating cost
Gross Margin	54.9% vs FCT: +2.4pts QoQ: -1.0pt	50.6% QoQ: -1.5pts	59.8% QoQ: -0.8pt	
Operating Margin	25.8% vs FCT: +3.3pts QoQ: -2.7pts	30.7% QoQ: +0.2pt	20.3% QoQ: -6.3pts	
				QoQ
				✓ Revenue: - ✓ Gross Margin: - (+) Decreased production cost, Altium (-) Decreased utilization ✓ Operating Margin: - (+) Decreased operating cost (-) Decreased gross profit

QUARTERLY REVENUE TRENDS

NON-GAAP

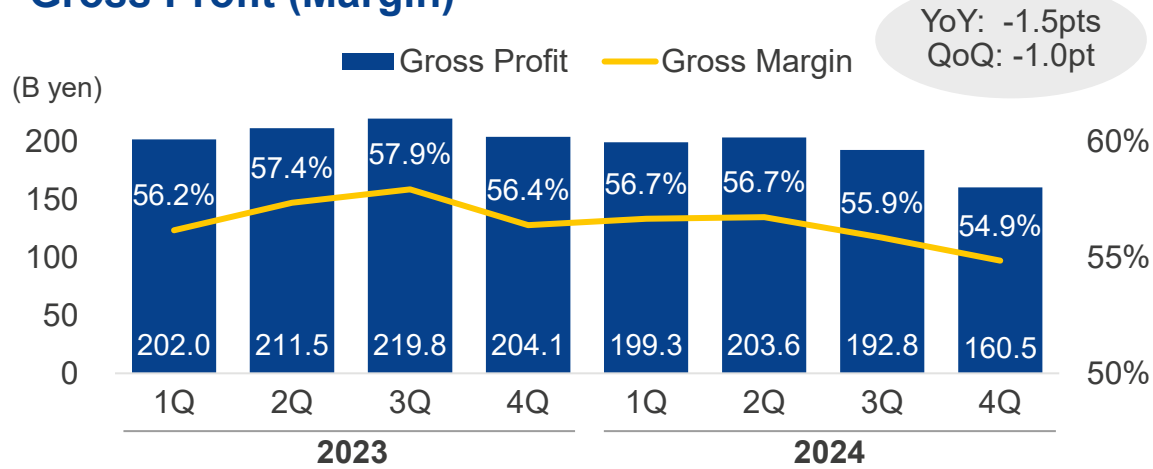


*1: 2023 segment revenue: revised based on the new aggregation method

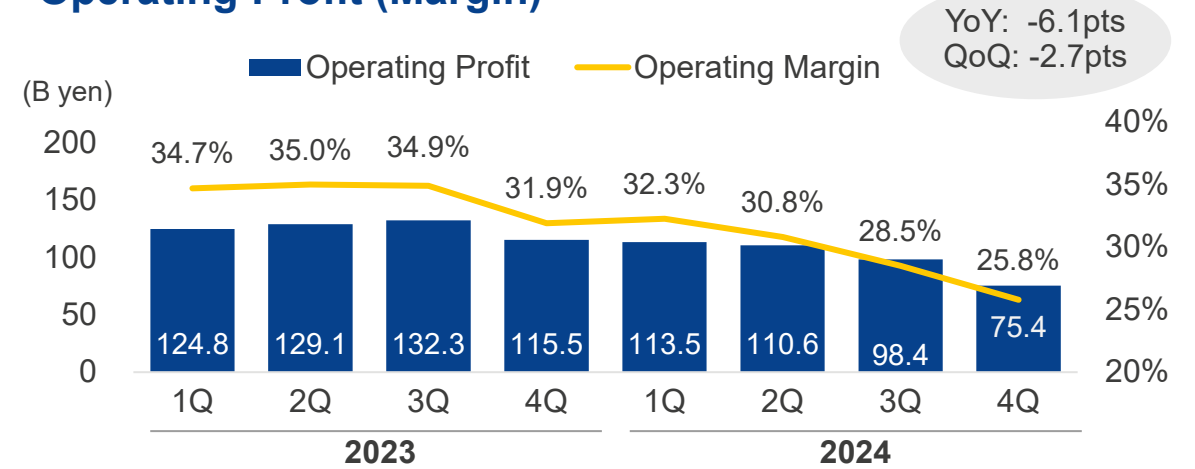
QUARTERLY BUSINESS TRENDS

NON-GAAP

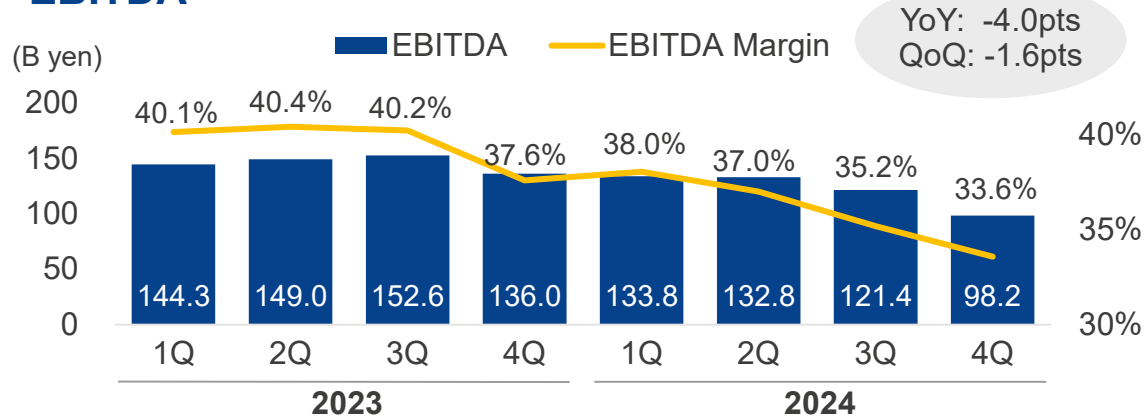
Gross Profit (Margin)



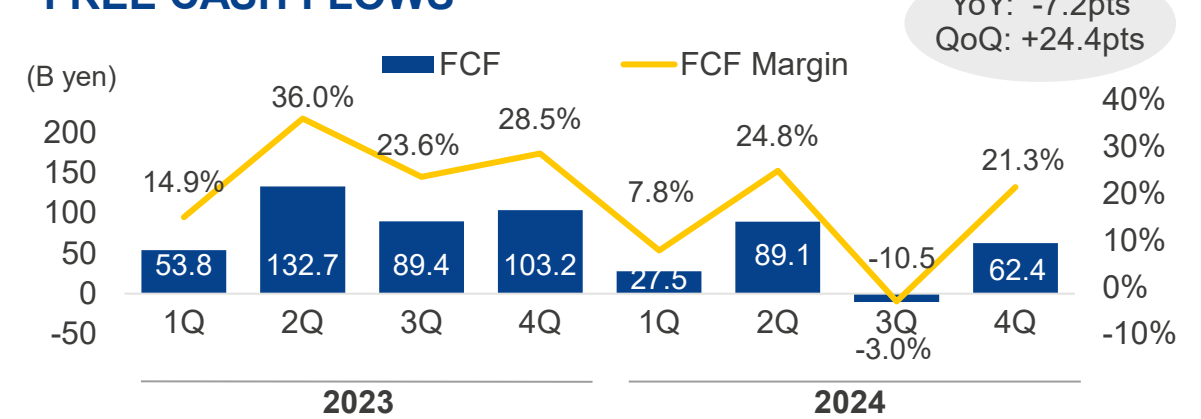
Operating Profit (Margin)



EBITDA*1



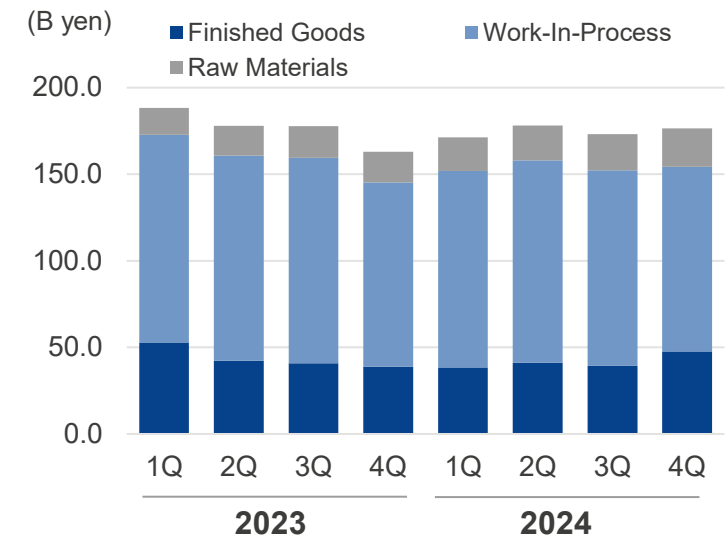
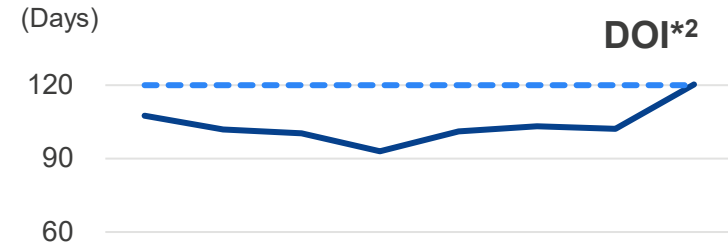
FREE CASH FLOWS*2



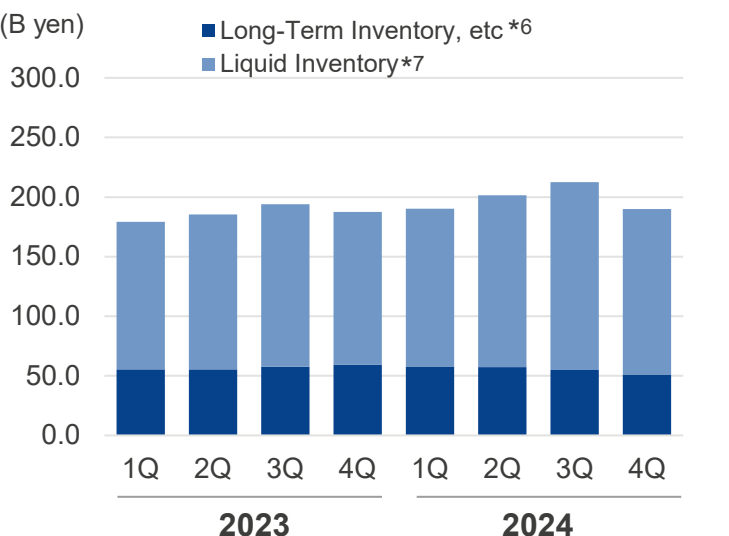
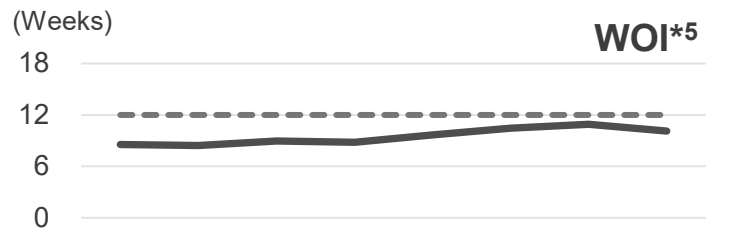
*1: Operating profit + Depreciation and amortization *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consideration for acquisition of subsidiaries; (3) purchase of shares of subsidiaries and associates, and (4) deposits provided to Wolfspeed

INVENTORY

In-House Inventory*1 (Financial Accounting Basis)



Sales Channel Inventory*3 (Management Accounting Basis*4)



In-House Inventory/DOI

✓ **4Q Results: Increased**
 WIP/FG: Increased due to exchange rates
 WIP: Production based on demand (Incl. die bank)
 FG/RM: Increase due to shipment and production reduction
 ✓ **1Q Forecast: Increase (Decrease in DOI)**
 WIP: Increase in die bank
 FG/RM: Shipment and input based on demand

Sales Channel Inventory/WOI

✓ **4Q Results: Decreased**
 Automotive: Decreased
 Industrial/Infrastructure/IoT: Decreased
 ✓ **1Q Forecast: Decrease**
 Automotive: Decrease
 Industrial/ Infrastructure/IoT: Decrease

*1: The figures include former Transphorm's inventories from 2Q24 *2: DOI: Days of Inventory = Inventory valuation balance at the end of the quarter / cost of sales of the quarter (Non-GAAP) × 90

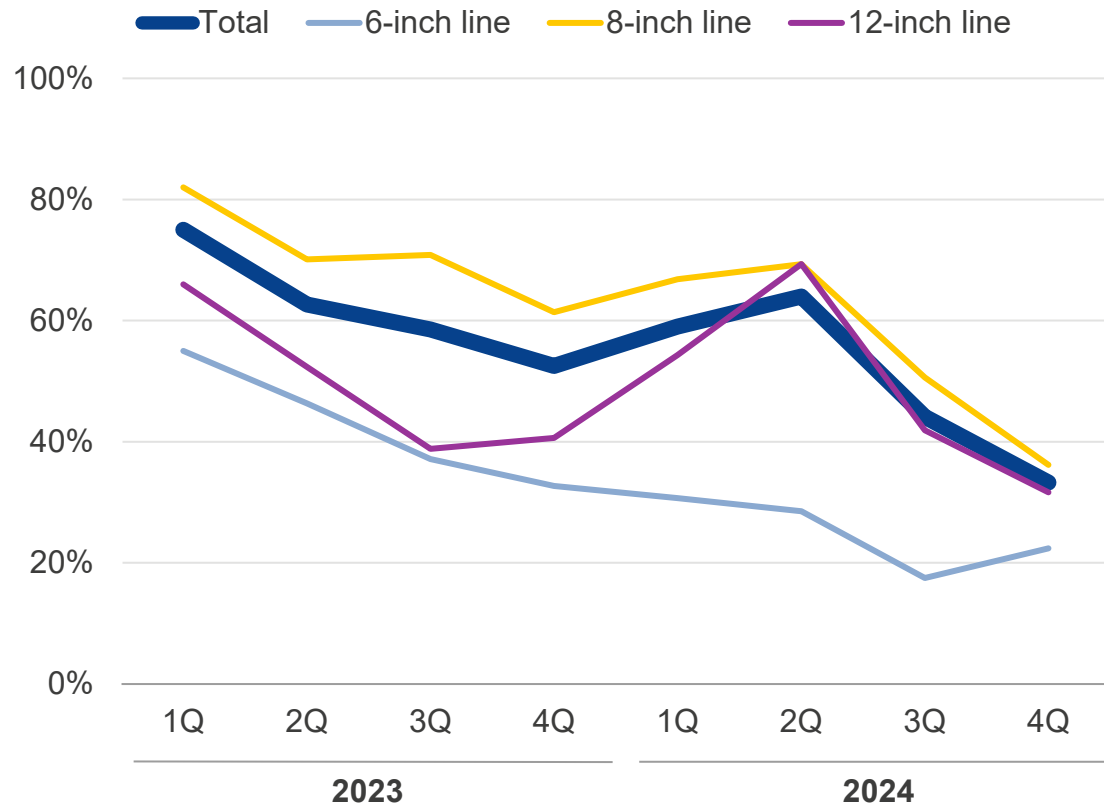
*3: Channel Inventory: Total inventory amount for Tokuyakutens for Japanese customers and overseas distributors, note that the channel inventories of former Transphorm are not included

*4: The definition of inventory pricing was changed from channel booking price basis to the net selling price basis from 4Q2024 (including retroactive updates to past records)

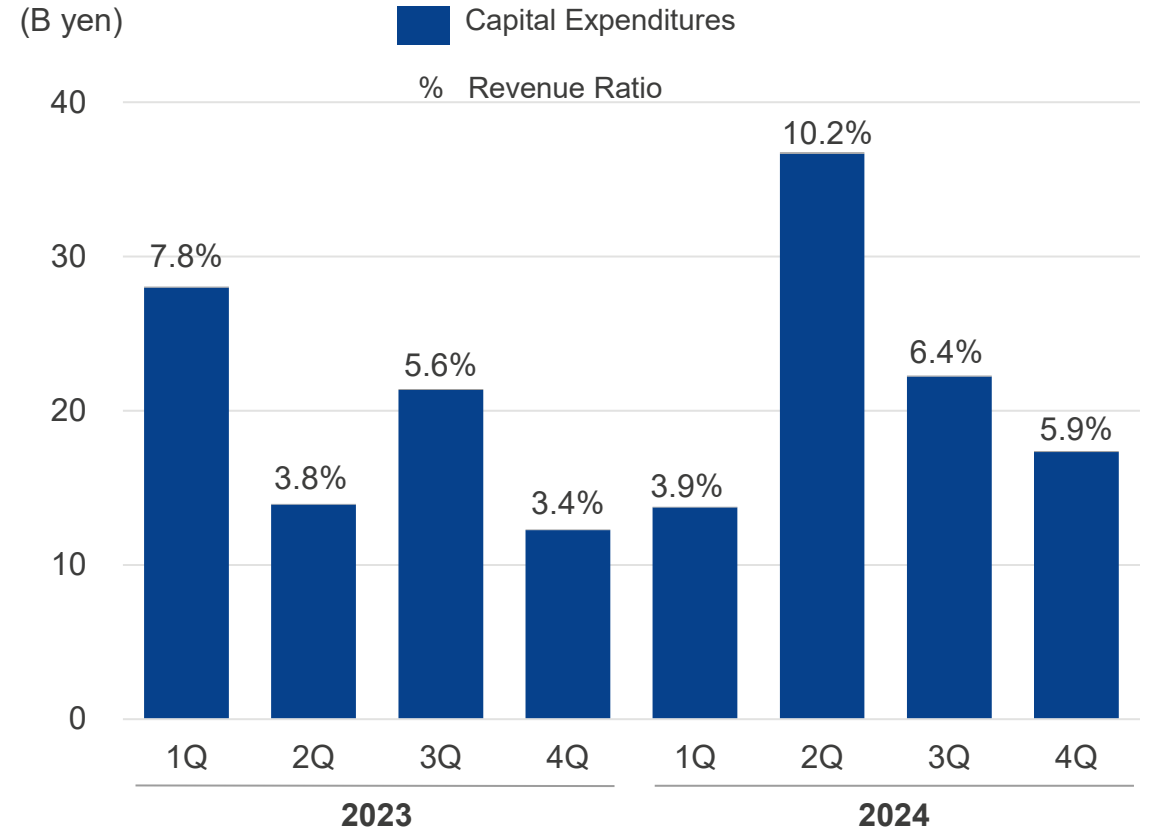
*5: WOI: Weeks of Inventory = Channel inventory at the end of the quarter / (cost of channel sales in the quarter / 13 weeks). It should be noted that from the inventory management perspective, to calculate appropriate WOI, certain Long-Term Inventory is excluded from Channel Inventory *6: Long-Term Inventory: Inventory with unique holding periods (End of Life or "EOL" products, e-commerce inventory etc.) *7: Liquid Inventory: Channel Inventory – Long-Term Inventory, etc.

FRONT-END UTILIZATION RATE*¹ AND CAPITAL EXPENDITURES*²

FRONT-END UTILIZATION RATE (WAFER INPUT BASIS)



CAPITAL EXPENDITURES



*1: The figures exclude former Intersil and former Transphorm

*2: The figures represent the investment decision basis tangible and intangible assets and do not match the sum listed in the cash flow statement. However, the investment amount for former Dialog is based on equipment delivery

1Q 2025 FORECAST

NON-GAAP

(B yen)	2024		2025		
	1Q (Jan-Mar)	4Q (Oct-Dec)	1Q (Jan-Mar) Midpoint Forecast (Range) ^{*1}	YoY	QoQ
Revenue	351.8	292.6	309.0 (±7.5)	-12.2% (±2.1pts)	+5.6% (±2.6pts)
Revenue (Excluding Foreign Exchange Impact)	-	-	-	-16.1%	-0.1%
Device Revenue* ² (Excluding Foreign Exchange Impact)			-	-18.0%	+2.2%
Gross Margin	56.7%	54.9%	54.0%	-2.7pts	-0.9pt
Operating Margin	32.3%	25.8%	24.0%	-8.3pts	-1.8pts
1 US\$ =	147 yen	149 yen	155 yen	8 yen depreciation	6 yen depreciation
1 Euro=	159 yen	162 yen	161 yen	2 yen depreciation	1 yen appreciation

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range

*2: Excluding former Altium from reportable segments

APPENDIX

The figures in this section are mainly based on segment disclosure and GAAP (IFRS) stated on a financial reporting basis and are provided as additional information.

REVENUE AND GROSS PROFIT BY SEGMENT*1

NON-GAAP

(B yen)	2023					2024							
	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	Full-Year (Jan-Dec)	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	YoY	QoQ	Full-Year (Jan-Dec)	YoY
Revenue	359.7	368.7	379.4	361.9	1,469.7	351.8	358.8	345.3	292.6	-19.2%	-15.3%	1,348.5	-8.2%
Automotive	159.2	161.1	168.2	172.0	660.4	178.2	190.4	185.5	148.8	-13.5%	-19.8%	702.8	+6.4%
Industrial, Infrastructure, IoT	197.8	204.8	208.9	187.8	799.3	171.6	166.2	158.2	140.8	-25.0%	-11.0%	636.8	-20.3%
Others	2.6	2.8	2.3	2.2	10.0	2.1	2.2	1.6	3.0	+38.7%	+86.2%	8.9	-10.6%
Gross Profit (Margin)	202.0 (56.2%)	211.5 (57.4%)	219.8 (57.9%)	204.1 (56.4%)	837.4 (57.0%)	199.3 (56.7%)	203.6 (56.7%)	192.8 (55.9%)	160.5 (54.9%)	-43.6 (-1.5pts)	-32.3 (-1.0pt)	756.3 (56.1%)	-81.2 (-0.9pt)
Automotive	84.7 (53.2%)	83.9 (52.1%)	89.8 (53.4%)	90.0 (52.3%)	348.5 (52.8%)	93.4 (52.4%)	102.4 (53.8%)	96.6 (52.1%)	75.4 (50.6%)	-14.7 (-1.7pts)	-21.3 (-1.5pts)	367.8 (52.3%)	+19.3 (-0.4pt)
Industrial, Infrastructure, IoT	116.3 (58.8%)	126.3 (61.7%)	129.6 (62.0%)	113.3 (60.3%)	485.5 (60.7%)	105.6 (61.6%)	100.2 (60.3%)	95.8 (60.6%)	84.2 (59.8%)	-29.1 (-0.5pt)	-11.6 (-0.8pt)	385.8 (60.6%)	-99.7 (-0.1pt)
Others	1.0 (39.5%)	1.3 (44.6%)	0.5 (23.4%)	0.6 (29.4%)	3.5 (35.0%)	0.4 (17.5%)	0.9 (41.9%)	0.4 (24.8%)	1.0 (32.7%)	+0.3 (+3.3pts)	+0.6 (+7.9pts)	2.7 (30.0%)	-0.8 (-4.9pts)
Adjustments*2	-0.0	-0.0	-0.2	0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0

*1: 2023 segment financial statements: revised based on the new aggregation method

*2: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

OPERATING PROFIT AND EBITDA*¹ BY SEGMENT*²

NON-GAAP

(B yen)	2023					2024							
	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	Full-Year (Jan-Dec)	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	YoY	QoQ	Full-Year (Jan-Dec)	YoY
Operating Profit (Margin)	124.8 (34.7%)	129.1 (35.0%)	132.3 (34.9%)	115.5 (31.9%)	501.6 (34.1%)	113.5 (32.3%)	110.6 (30.8%)	98.4 (28.5%)	75.4 (25.8%)	-40.1 (-6.1pts)	-22.9 (-2.7pts)	397.9 (29.5%)	-103.7 (-4.6pts)
Automotive	57.7 (36.2%)	56.7 (35.2%)	58.1 (34.6%)	56.9 (33.1%)	229.4 (34.7%)	57.4 (32.2%)	62.7 (32.9%)	56.7 (30.6%)	45.7 (30.7%)	-11.2 (-2.3pts)	-11.0 (+0.2pt)	222.5 (31.7%)	-6.9 (-3.1pts)
Industrial, Infrastructure, IoT	66.2 (33.5%)	71.9 (35.1%)	73.7 (35.3%)	56.5 (30.1%)	268.4 (33.6%)	55.8 (32.5%)	47.0 (28.3%)	42.0 (26.6%)	28.6 (20.3%)	-28.0 (-9.8pts)	-13.5 (-6.3pts)	173.4 (27.2%)	-95.0 (-6.3pts)
Others	1.0 (39.5%)	1.3 (44.6%)	0.5 (23.4%)	0.6 (29.4%)	3.5 (35.0%)	0.4 (17.5%)	0.9 (41.9%)	0.4 (24.8%)	-0.3 (-9.1%)	-0.9 (-38.5pt)	-0.7 (-33.9pts)	1.4 (15.9%)	-2.1 (-19.1pts)
Adjustments* ³	-0.2	-0.8	-0.0	1.4	0.4	0.0	0.0	-0.8	1.4	-0.0	+2.2	0.6	+0.2
EBITDA	144.3	149.0	152.6	136.0	581.9	133.8	132.8	121.4	98.2	-37.8	-23.2	486.2	-95.7
Automotive	66.9	65.9	67.8	67.1	267.7	68.6	75.5	70.3	58.8	-8.3	-11.4	273.2	+5.5
Industrial, Infrastructure, IoT	76.6	82.6	84.2	66.8	310.3	64.9	56.4	51.5	38.2	-28.7	-13.4	210.9	-99.4
Others	1.0	1.3	0.5	0.6	3.5	0.4	0.9	0.4	-0.2	-0.8	-0.6	1.5	-2.0
Adjustments* ³	-0.2	-0.8	-0.0	1.4	0.4	0.0	0.0	-0.8	1.4	-0.0	+2.2	0.6	+0.2

*1: Operating profit + Depreciation and amortization

*2: 2023 segment financial statements: revised based on the new aggregation method

*3: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

STATEMENT OF FINANCIAL POSITION

GAAP

(B yen)	23/3	23/6	23/9	23/12	24/3	24/6	24/9	24/12
Total Assets	2,840.8	3,123.5	3,292.2	3,167.0	3,233.7	3,663.0	4,201.6	4,490.4
Cash and Cash Equivalents* ¹	361.4	458.1	392.5	434.7	231.8	288.4	239.1	229.2
Inventories	188.2	177.9	177.8	163.1	171.4	178.1	173.1	176.5
Goodwill	1,272.3	1,392.4	1,436.0	1,362.1	1,453.8	1,589.1	2,036.7	2,256.2
Intangible Assets	466.9	483.0	467.6	421.8	417.9	463.0	685.2	724.8
Total Liabilities	1,179.7	1,228.0	1,235.9	1,161.4	1,031.4	1,195.3	2,057.4	1,948.1
Interest-Bearing Liabilities* ²	741.4	733.7	710.3	667.7	532.9	619.4	1,511.6	1,422.8
Total Equity	1,661.1	1,895.5	2,056.3	2,005.6	2,202.3	2,467.7	2,144.2	2,542.3
D/E Ratio (Gross)*³	0.45	0.39	0.35	0.33	0.24	0.25	0.71	0.56
D/E Ratio (Net)*⁴	0.23	0.15	0.15	0.12	0.14	0.13	0.59	0.47
Equity Ratio Attributable to Owners of Parent*⁵	58.3%	60.6%	62.3%	63.2%	68.0%	67.2%	50.9%	56.5%
Leverage Ratio (Gross)*⁶	1.2	1.2	1.2	1.1	0.9	1.1	2.9	2.9
Leverage Ratio (Net)*⁷	0.6	0.5	0.5	0.4	0.5	0.6	2.4	2.5
Average number of shares during the period (excluding treasury stock) (in million shares)	1,799	1,763	1,769	1,775	1,779	1,789	1,792	1,794

*1: This is comprised of cash on hand, demand deposit, and short-term investments that are readily convertible into cash, bearing low risk of changes in value and are redeemable in three months or less from each acquisition date

*2: Borrowings (current and non-current liabilities) + Lease Liabilities (current liabilities) + Lease Liabilities (non-current liabilities) + Bonds

*3: Interest-Bearing Liabilities / Equity attributable to owners of parent *4: (Interest-Bearing Liabilities - Cash and Cash Equivalents) / Equity attributable to owners of parent

*5: Equity attributable to owners of parent / Total liabilities and equity *6: Interest-Bearing Liabilities / EBITDA (Non-GAAP) *7: (Interest-Bearing Liabilities-Cash and Cash Equivalents) / EBITDA (Non-GAAP)

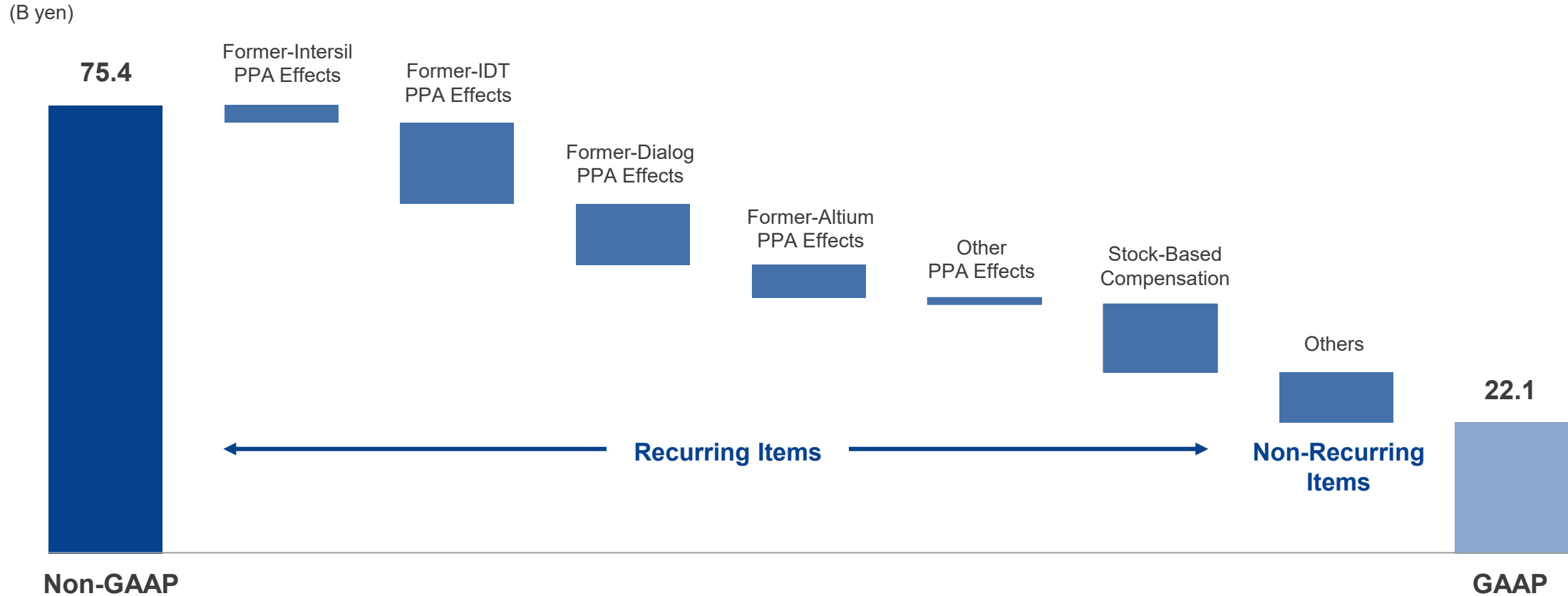
GAAP / NON-GAAP RECONCILIATION

(B yen)	Full-Year 2023 (Jan-Dec)				2024							
					4Q (Oct-Dec)				Full-Year (Jan-Dec)			
	Gross Profit	Operating Profit	Net Profit*1	EBITDA	Gross Profit	Operating Profit	Net Profit*1	EBITDA	Gross Profit	Operating Profit	Net Profit*1	EBITDA
Non-GAAP (vs Revenue)	837.4 (57.0%)	501.6 (34.1%)	432.9 (29.5%)	581.9 (39.6%)	160.5 (54.9%)	75.4 (25.8%)	71.9 (24.6%)	98.2 (33.6%)	756.3 (56.1%)	397.9 (29.5%)	360.4 (26.7%)	486.2 (36.1%)
Recurring Items	-2.8	-128.9	-112.2	-23.6	-1.0	-44.9	-39.4	-11.4	-3.9	-158.6	-139.2	-36.3
Former-Intersil PPA Effects	-0.3	-11.7	-9.0	-	-0.1	-3.0	-2.3	-	-0.3	-12.0	-9.2	-
Former-IDT PPA Effects	-0.4	-52.1	-45.9	-	-0.1	-13.6	-12.2	-	-0.4	-55.4	-49.0	-
Former-Dialog PPA Effects	-0.6	-38.4	-30.6	-0.3	-0.1	-10.2	-8.2	-	-0.4	-41.5	-33.5	-
Former-Altium PPA Effects	-	-	-	-	-	-5.6	-4.3	-	-	-9.2	-7.1	-
Other PPA Effects	-	-3.4	-3.4	-	-	-1.1	-1.1	-	-	-4.2	-4.1	-
Stock-Based Compensation	-1.5	-23.3	-23.3	-23.3	-0.8	-11.4	-11.4	-11.4	-2.8	-36.3	-36.3	-36.3
Non-Recurring Items	-0.3	18.0	16.4	18.5	-0.3	-8.4	-10.6	-8.4	-2.6	-16.3	-2.1	-16.2
Naka Factory Fire Impact	-	29.7	29.7	29.7	-	-	-	-	-	-0.1	-0.1	-0.1
Others	-0.3	-11.6	-13.3	-11.2	-0.3	-8.4	-10.6	-8.4	-2.6	-16.2	-2.0	-16.1
Non-GAAP Adjustments Total	-3.1	-110.9	-95.8	-5.1	-1.3	-53.4	-50.1	-19.9	-6.5	-174.9	-141.3	-52.5
GAAP (vs Revenue)	834.3 (56.8%)	390.8 (26.6%)	337.1 (22.9%)	576.8 (39.3%)	159.2 (54.4%)	22.1 (7.5%)	21.8 (7.4%)	78.4 (26.8%)	749.8 (55.6%)	223.0 (16.5%)	219.1 (16.2%)	433.7 (32.2%)

*1: Profit Attributable to Owners of Parent

4Q 2024 CONSOLIDATED OPERATING PROFIT

BRIDGE FROM NON-GAAP TO GAAP



4Q/FULL-YEAR 2024 FINANCIAL SNAPSHOT

GAAP

(B yen)	2023		2024					
	4Q (Oct-Dec)	Full Year (Jan-Dec)	3Q (Jul-Sep)	4Q (Oct-Dec)	YoY	QoQ	Full-Year (Jan-Dec)	YoY
Revenue	361.9	1,469.4	345.3	292.6	-19.2%	-15.3%	1,348.5	-8.2%
Gross Margin	56.2%	56.8%	55.7%	54.4%	-1.8pts	-1.2pts	55.6%	-1.2pts
Operating Profit (Margin)	72.4 (20.0%)	390.8 (26.6%)	53.4 (15.5%)	22.1 (7.5%)	-50.3 (-12.4pts)	-31.3 (-7.9pts)	223.0 (16.5%)	-167.8 (-10.1pts)
Profit Attributable to Owners of Parent	66.1	337.1	57.7	21.8	-44.3	-35.9	219.1	-118.0
EBITDA*1	120.9	576.8	109.0	78.4	-42.5	-30.6	433.7	-143.1
1 US\$=	149 yen	140 yen	154 yen	149 yen	0 yen appreciation	5 yen appreciation	151 yen	11 yen depreciation
1 Euro=	159 yen	151 yen	168 yen	162 yen	3 yen depreciation	6 yen appreciation	164 yen	13 yen depreciation

*1: Operating profit + Depreciation and amortization

HIGHLIGHTS

Altium PMI

- ✓ **Completed PPA:** Reflected retroactively from 3Q 2024 results
- ✓ **PMI Progress:** Integration of the consolidated financial foundation (Changes to the fiscal year-end and incorporation into the budgeting process)
- ✓ **Change in Revenue Recognition Standard:** With the expansion of the subscription model for software offerings, the revenue recognition for this model has been changed to be allocated on a prorated basis over the service period

Continuation of Dividends

- ✓ **Dividends:** 28 yen per share, Total 50.3 billion yen
 - ✓ **Dividend payout ratio:** 22.9% (vs. GAAP net profit)
 - ✓ **Dividend Yield:** 1.4% (vs. stock price at the end of December)
- Dividends resumed in 2023 and continue in 2024, remaining flat year over year

Update on R-Car Gen5

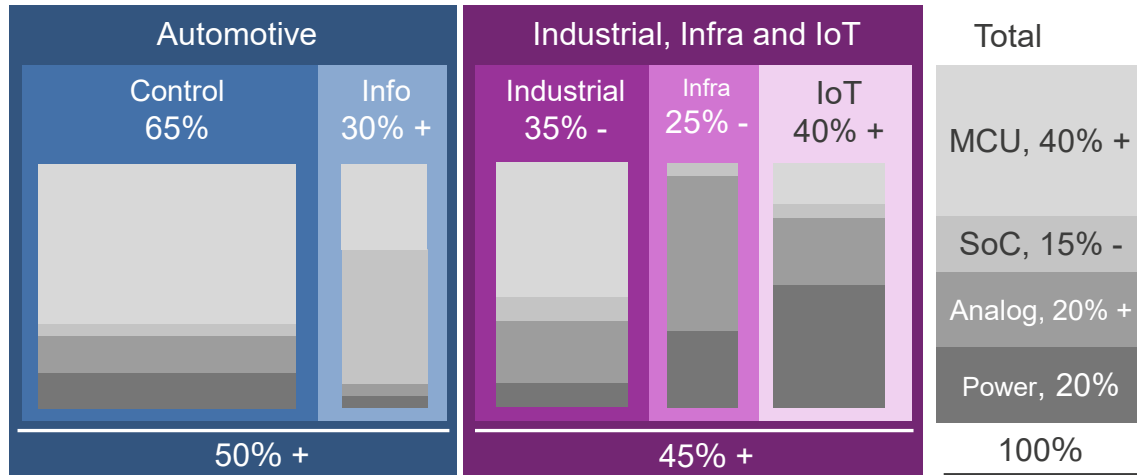
- ✓ Honda and Renesas Sign Agreement to Develop High-Performance SoC for Software-Defined Vehicles (2025/1/8)
- ✓ Renesas Unveils Industry's First Automotive Multi-Domain SoC Built with 3-nm Process Technology (2024/11/13)

RENESAS AT A GLANCE

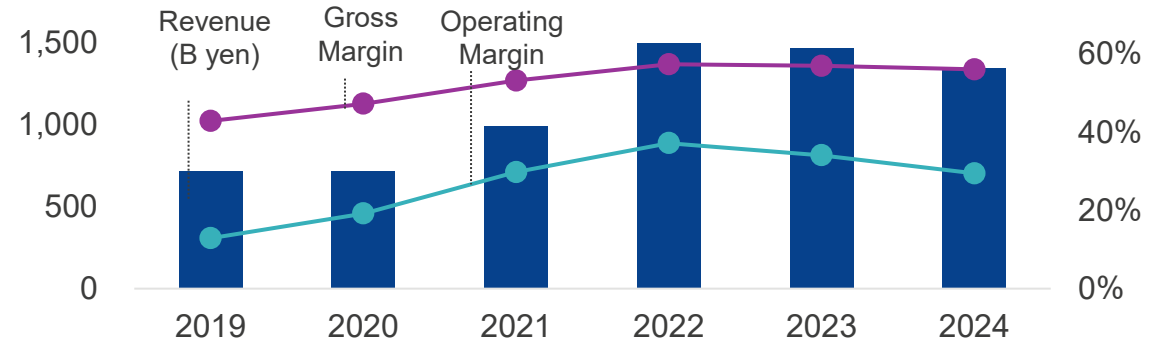
2024 Highlight*1

Revenue 1,348.5 B yen	Operating Margin 29.5%	FCF Margin*2 12.5%
Gross Margin 56.1%	EBIDTA Margin 36.1%	EPS 201.53 yen

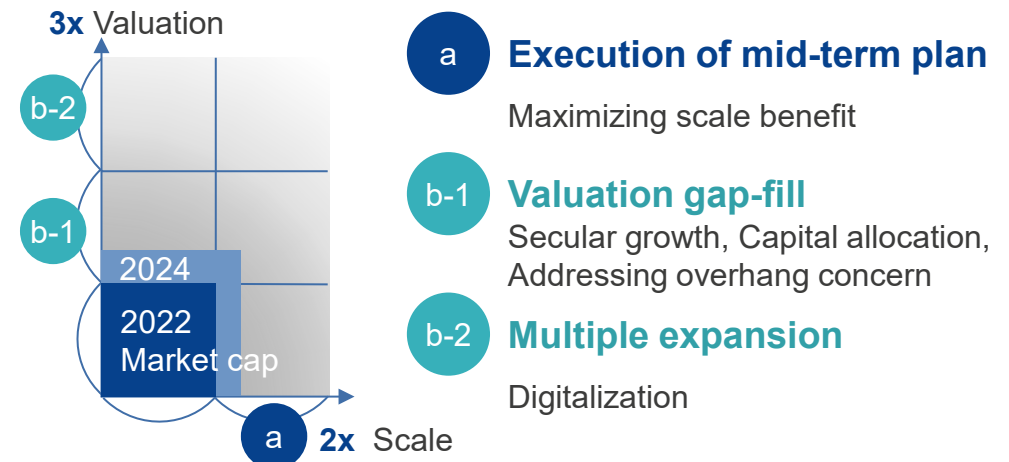
Revenue Composition



Growth Trajectory*1



2030 Aspiration - Market Cap 6x break down



*1: Non-GAAP *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consideration for acquisition of subsidiaries; (3) purchase of shares of subsidiaries and associates, and (4) deposits provided to Wolfspeed

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(FORWARD-LOOKING STATEMENTS)

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