FY20/12 Q1 PRESENTATION

RENESAS ELECTRONICS CORPORATION
APRIL 27, 2020

FY2020 Q1 EARNINGS PRESENTATION

In this section, Renesas Electronics Group (hereinafter “the Group”) applies Non-GAAP financial measures (hereinafter “Non-GAAP basis”) used for management’s decision making. The Group defines the Non-GAAP consolidated financial results as financial accounting figures (hereinafter “GAAP (IFRS based)”) excluding or adjusting non-recurring and other items following a certain set of rules. The Group believes Non-GAAP operating profit is useful information to understand its recurring operating performance.

DISCLAIMER

- **Adoption of IFRS:** With the outlook that the Group will continue to expand its business globally and to provide financial information that can be compared on a global scale, the Group discloses its consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS") starting from the annual securities report for FY2018/12.
- **Segment disclosure:** Although the Group designs and manufactures semiconductors, the financial figures disclosed have been reformed to two segments: "Automotive Business" and "Industrial/Infrastructure/IoT Business" since Q3 FY2019/12 in order to more appropriately disclose financial figures.
- **Cost Segment Reclassification:** Following the acquisition of Integrated Device Technology, Inc. (hereinafter "IDT") and the absorption type merger of IDT with Renesas Electronics America Inc., since January 1, 2020, the Group has begun the integration of business processes and IT systems, etc. as part of the "One Renesas" promotion. With these processes as a momentum, expense classifications have been revised in order to appropriately display the Group's financial status and business performance. Changes in classifications have been applied retroactively; therefore, the consolidated financial results of the year ended December 31, 2019 have been reclassified.

FY20/12 Q1 FINANCIAL SNAPSHOT

IFRS, NON-GAAP *1*2

YoY and QoQ revenue as well as the changes from FCTs of the Revenue are rounded off to one decimal place.

(B yen)	FY19/12		FY20/12				
	Q1 (Jan-Mar)	Q4 (Oct-Dec)	Q1 (Jan-Mar) Forecast	Q1 (Jan-Mar) Actual	YoY	QoQ	Change from Feb 12 FCT *3
Revenue	150.3	192.0	175.0 to 183.0	**178.7**	**+19.0%**	**-6.9%**	**-0.1%**
Gross Margin	38.1%	45.1%	46.0%	**47.3%**	**+9.2pts**	**+2.2pts**	**+1.3pts**
Operating Profit/Loss (Margin)	7.1 (4.7%)	31.4 (16.4%)	26.9 (15.0%)	**33.7 (18.8%)**	**+26.6 (+14.1pts)**	**+2.3 (+2.5pts)**	**+6.8 (+3.8pts)**
Profit attributable to owners of the parent	6.5	21.4	-	**29.9**	**+23.4**	**+8.5**	**-**
EBITDA*4	32.2	56.0	-	**57.6**	**+25.4**	**+1.6**	**-**
1 US$=	111 yen	108 yen	109 yen	**110 yen**	1 yen appreciation	1 yen depreciation	1 yen depreciation
1 Euro=	126 yen	119 yen	121 yen	**121 yen**	5 yen appreciation	2 yen depreciation	0 yen appreciation

*1: Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS based) figures following a certain set of rules. The Group believes non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
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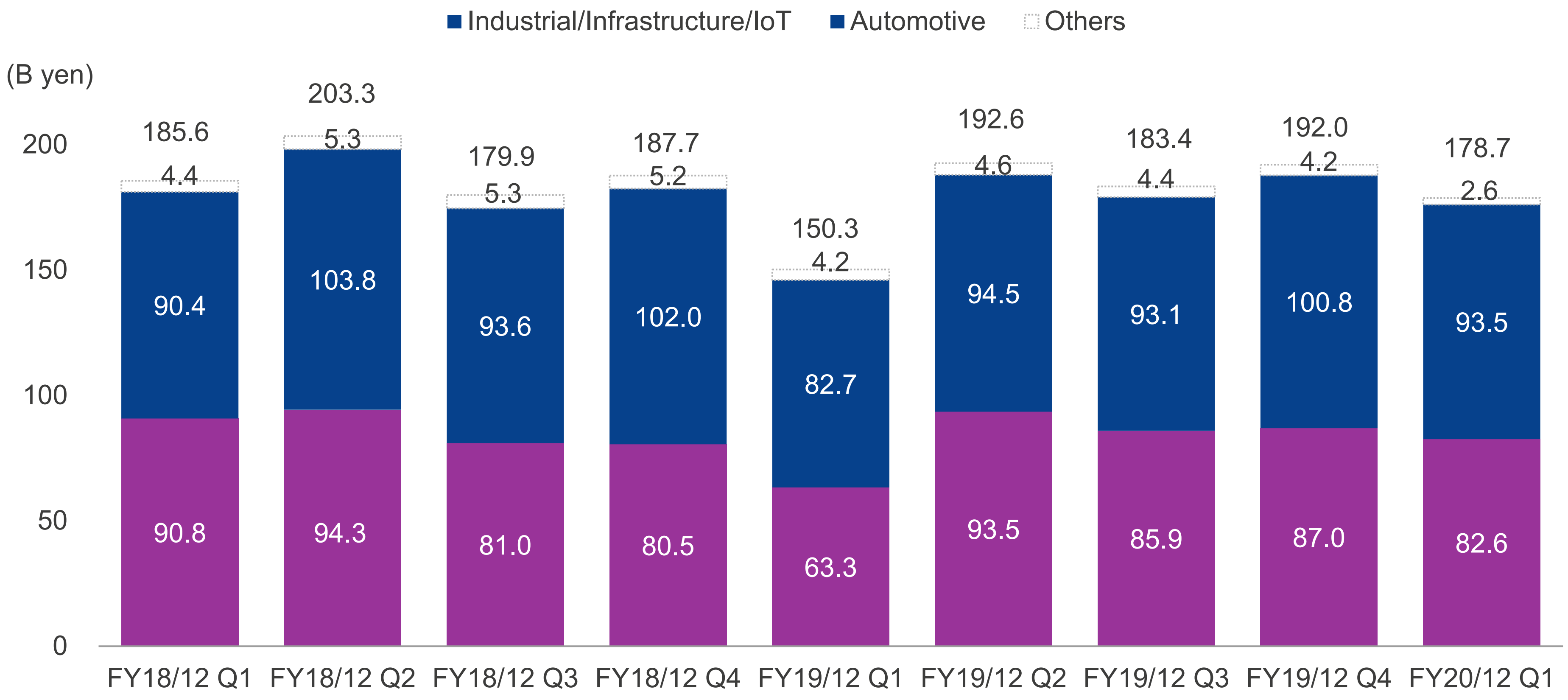
QUARTERLY REVENUE TRENDS

IFRS, NON-GAAP *1*2



Revenue

YoY: +19.0%
QoQ: -6.9%

Automotive

YoY: +13.1%
QoQ: -7.2%

Industrial, Infrastructure, IoT

YoY: +30.3%
QoQ: -5.1%

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FY2020/12 Q1 OPERATING MARGIN

IFRS, NON-GAAP *1*2

FY19/12 Q1 Actual (Jan-Mar 2019)	FY19/12 Q4 Actual (Oct-Dec 2019)	FY20/12 Q1 Forecast (Jan-Mar 2020)	FY20/12 Q1 Actual (Jan-Mar 2020)
4.7%	16.4%	15.0%	**18.8%**

YoY: +14.1pts
QoQ:+2.5pts
vs FCST:+3.8pts

Operating Margin: QoQ +2.5pts

- ↑ Currency impact
- ↓ Profit decrease from decline in sales
- ↑ Expense decreases

Operating Margin: vs FCST +3.8pts

- ↑ Currency impact
- ↓ Profit decrease from decline in sales
- ↑ Expense decrease

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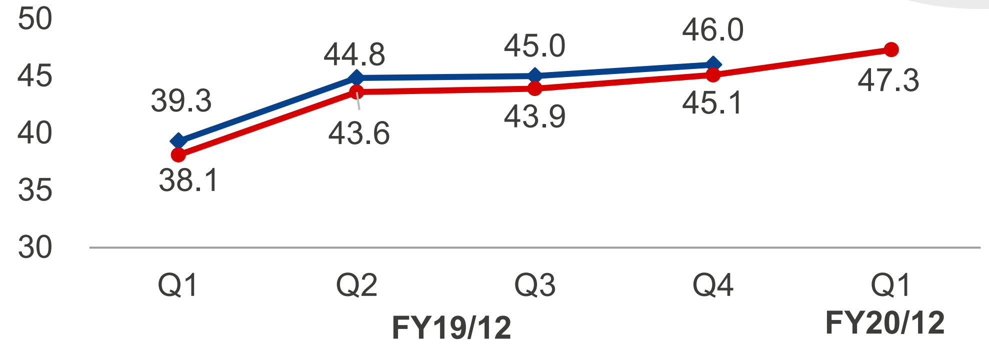
GROSS MARGIN, OPERATING MARGIN AND OPEX TRAJECTORY

IFRS, NON-GAAP *1*2

Before reclassification of expenses
After reclassification of expenses

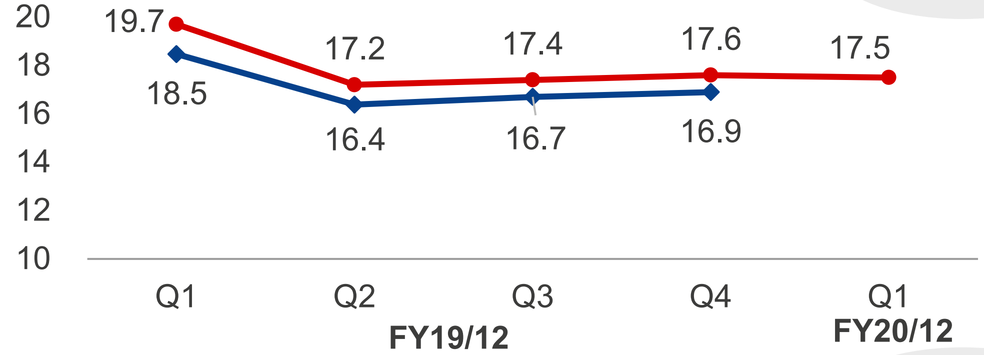
Gross Margin (%)

YoY: +9.2pts
QoQ: +2.2pts



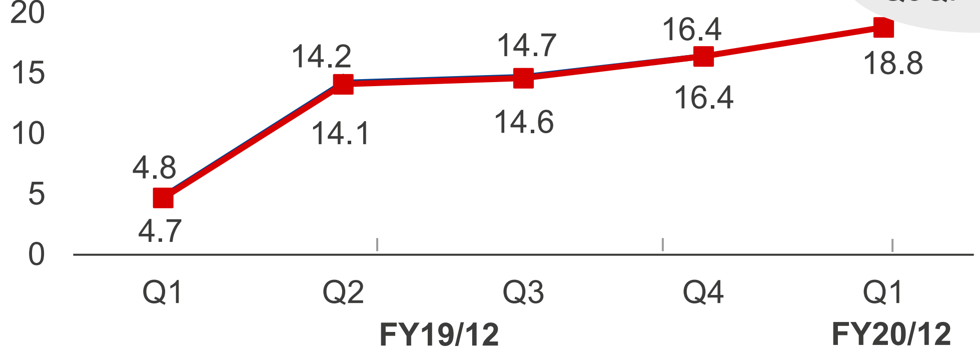
R&D Ratio (%)

YoY: -2.2pts
QoQ: -0.2pt



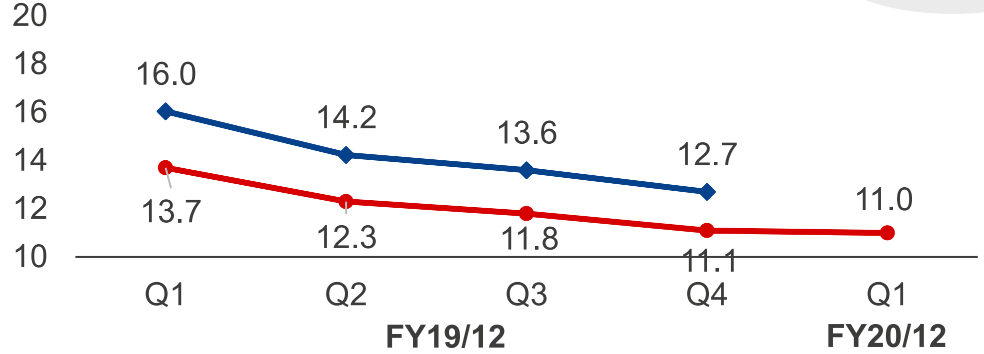
Operating Margin (%)

YoY: +14.1pts
QoQ: +2.5pts



SG&A/Other Ratio (%)

YoY: -2.7pts
QoQ: -0.1pt



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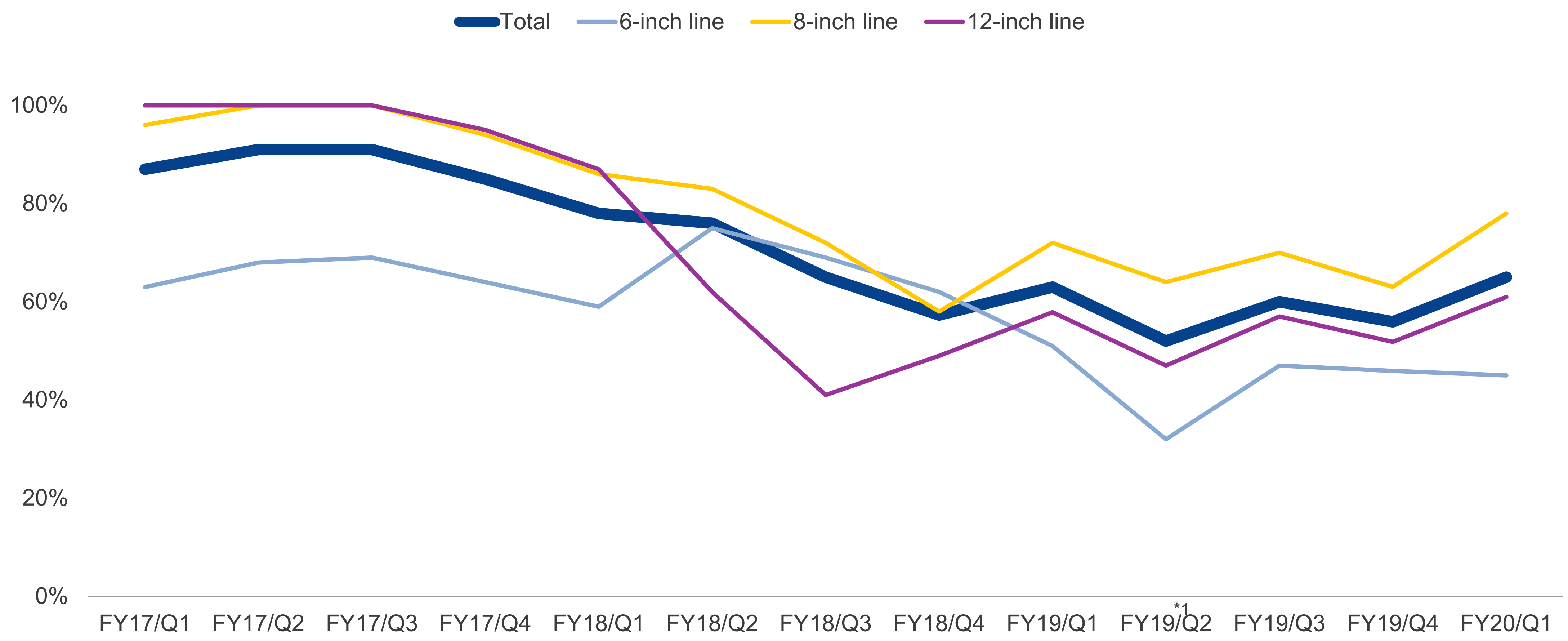
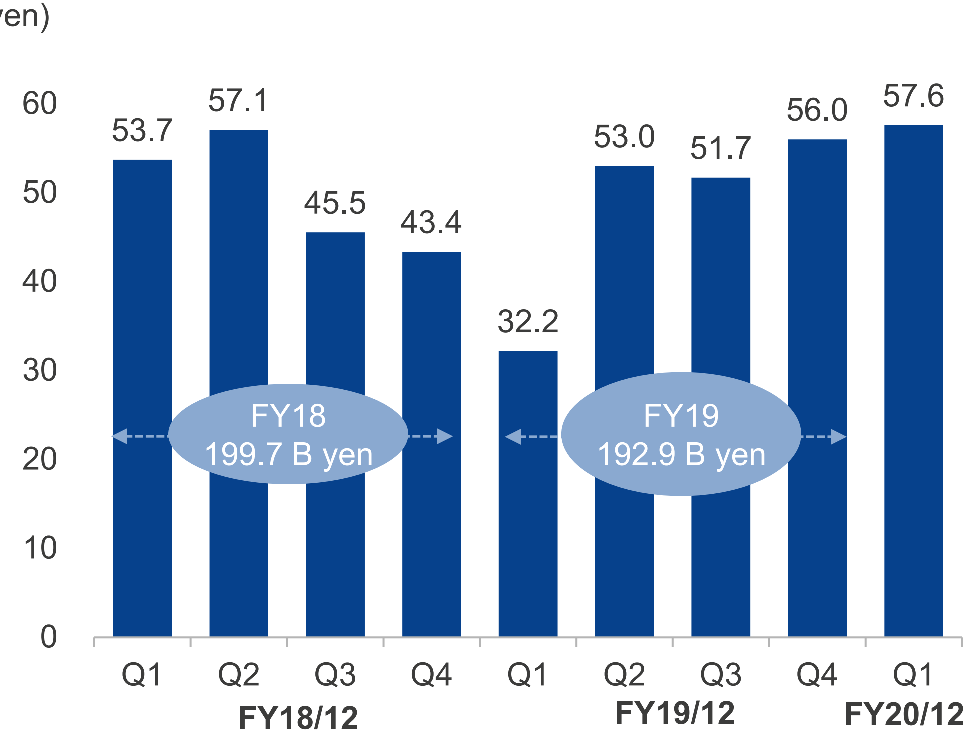
QUARTERLY TRENDS IN FRONT-END UTILIZATION RATE
WAFER INPUT BASIS

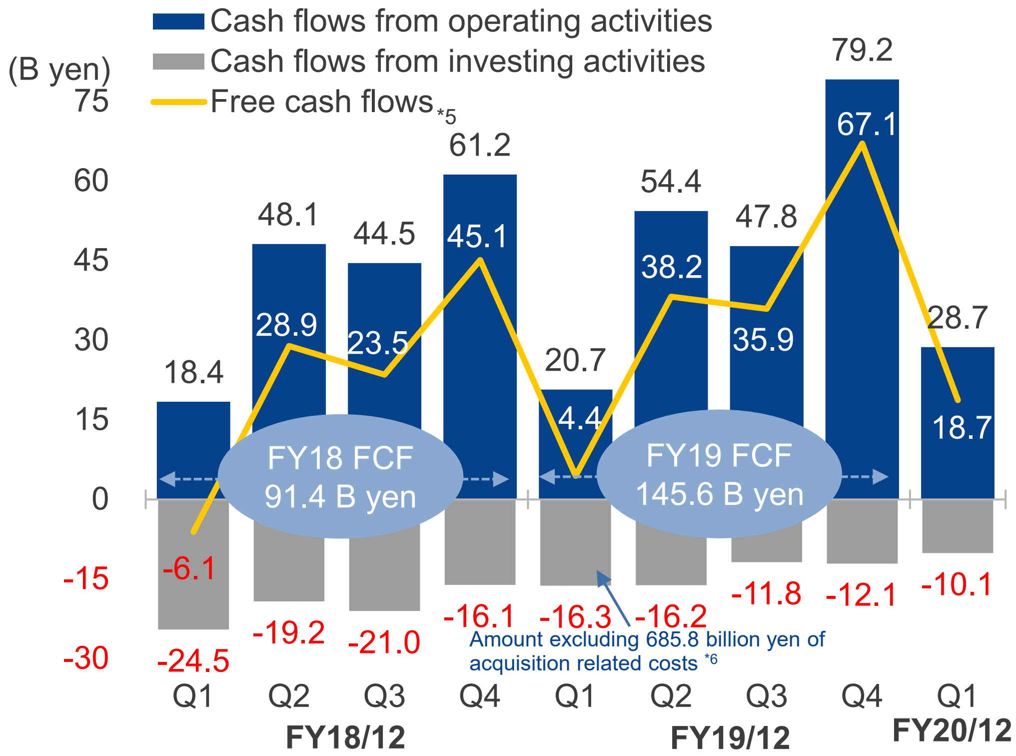


NON-GAAP*1 EBITDA*2*3 AND GAAP*4 CASH FLOWS

Non-GAAP EBITDA



GAAP Cash Flows



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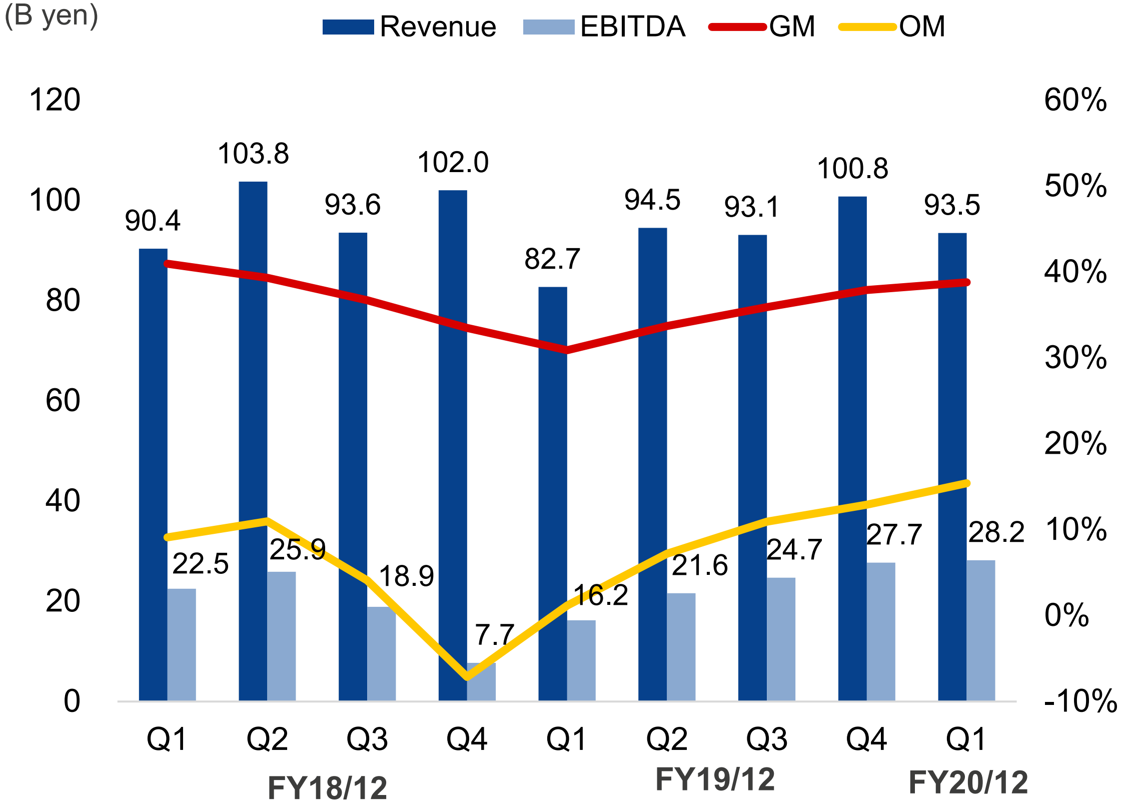
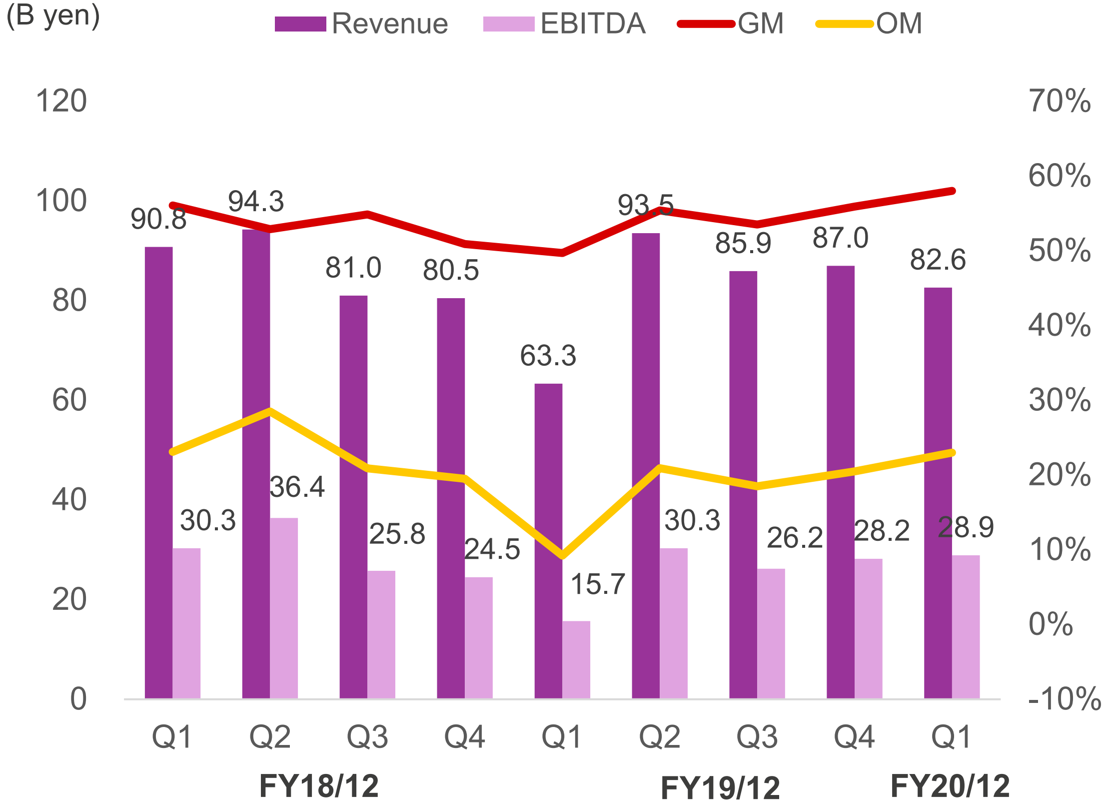
QUARTERLY REVENUE, PROFIT, AND EBITDA[*1] TRENDS BY SEGMENT

IFRS, NON-GAAP [*2*3*4]

Automotive



Industrial, Infrastructure, IoT



*1: Operating profit + Depreciation and amortization *2: Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS based) figures following a certain set of rules. The Group believes non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable. *3: As of the first quarter ended March 31, 2019, there has been a change in the Group's auditor, and therefore quarterly figures of the year ended December 31, 2018, provided under IFRS are not reviewed by the previous auditor. However, for each of the quarterly figures of the year ended December 31, 2018 provided under the generally accepted accounting principal in Japan (J-GAAP) have been reviewed by the Group's previous auditor. *4: Following the acquisition of IDT and the absorption type merger of IDT with Renesas Electronics America Inc., since January 1, 2020, the Group has begun the integration of business processes and IT systems, etc. as part of the "One Renesas" promotion. With these processes as a momentum, expense classifications have been revised in order to appropriately display the Group's financial status and business performance. Changes in classifications have been applied retroactively; therefore, the consolidated financial results of the year ended December 31, 2019 have been reclassified.

FY2020/12 Q2 FORECAST

Due to the uncertainty of impacts from the worldwide COVID-19 pandemic to Renesas' business, it is difficult to make a reasonable calculation of the financial forecasts at this current time. For this reason, consolidated financial forecasts for the six months ending June 30, 2020 remain undetermined.

Thoughts Behind the FY2020/12 Q2 Revenue

Revenue Basis: Decrease of around 6% compared to revenue of FY2020/12 Q1
(Exchange rate: USD = 105 yen, EUR = 115 yen)

Downside Risks to Revenue Basis

- Limiting Production Rates: Overseas back-end factories
- Customer Demand: Cancellations, pushouts

COST-CASH MANAGEMENT IN PREPARATION AGAINST FUTURE DEMAND DECREASES

Proactively undertake cost-cash management measures in preparation against future demand decrease

Measures to turn to the offensive directly after the unprecedented COVID-19 crisis

Examples of Major Measures

- Temporary furlough of office workers and temporary production halts
- Reduction of Opex
- Reduction and postponement of capital expenditure
- Partial cuts and deferral of executive compensation
- Securing of additional liquidity at hand

APPENDIX

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

SALES REVENUE AND OPERATING PROFIT BY SEGMENT

NON-GAAP BASIS *1*2

(B yen)		FY19/12					FY20/12		
		Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)	Full year (Jan-Dec)	Q1 (Jan-Mar)	YoY	QoQ
Revenue		150.3	192.6	183.4	192.0	718.2	**178.7**	**+19.0%**	**-6.9%**
	Automotive	82.7	94.5	93.1	100.8	371.1	**93.5**	**+13.1%**	**-7.2%**
	Industrial, Infra, IoT	63.3	93.5	85.9	87.0	329.7	**82.6**	**+30.3%**	**-5.1%**
	Others	4.2	4.6	4.4	4.2	17.4	**2.6**	**-37.3%**	**-37.8%**
Operating Profit (margin)		7.1 (4.7%)	27.2 (14.1%)	26.8 (14.6%)	31.4 (16.4%)	92.5 (12.9%)	**33.7 (18.8%)**	**+26.6 (+14.1pts)**	**+2.3 (+2.5pts)**
	Automotive	1.0 (1.2%)	6.8 (7.2%)	10.2 (10.9%)	13.0 (12.9%)	31.0 (8.3%)	**14.4 (15.4%)**	**+13.4 (+14.2pts)**	**+1.4 (2.5pts)**
	Industrial, Infra, IoT	5.8 (9.2%)	19.6 (20.9%)	15.9 (18.5%)	17.8 (20.5%)	59.1 (17.9%)	**19.0 (23.0%)**	**+13.1 (+13.8pts)**	**+1.2 (+2.5pts)**
	Others	0.3 (6.5%)	0.3 (6.4%)	0.8 (18.3%)	-0.3 (-7.6%)	1.0 (6.0%)	**0.3 (11.4%)**	**+0.0 (+5.0pts)**	**+0.6 (+19.1pts)**
	Adjustments*3	-	0.5	-	0.9	1.4	**-**	**-**	**-0.9**

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GAAP (IFRS) / NON-GAAP RECONCILIATION
FY19/12-

- Non-GAAP Basis: Non-GAAP figures are calculated by adjusting or removing non-recurring items and other adjustments from GAAP figures following a certain set of rules. The Group believe non-GAAP measures provide useful information in understanding and evaluating the Group's constant business results, and therefore results are provided in non-GAAP base. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments and costs relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
- PPA effects include market valuations of inventories and fixed assets, etc.
- Following the acquisition of IDT and the absorption type merger of IDT with Renesas Electronics America Inc., since January 1, 2020, the Group has begun the integration of business processes and IT systems, etc. as part of the "One Renesas" promotion. With these processes as a momentum, expense classifications have been revised in order to appropriately display the Group's financial status and business performance. Changes in classifications have been applied retroactively; therefore, the consolidated financial results of the year ended December 31, 2019 have been reclassified.

(B yen)	FY19/12				FY20/12
	Q1	Q2	Q3	Q4	Q1
Revenue (After PPA)	150.3	192.6	183.4	192.0	178.7
PPA Effects (Net Sales)	-	-	-	-	-
Revenue (Non-GAAP)	150.3	192.6	183.4	192.0	178,7
Gross Profit (GAAP/After PPA)	55.4	73.1	79.5	86.7	82.3
PPA Effects (Depreciation of Fixed Assets: COGS[*1])	+0.3	+0.4	+0.4	+0.5	+0.6
PPA Effects (Amortization of Intangible Assets: COGS)	-	-	-	-	-
PPA Effects (Market Valuation of Inventories: COGS)	-	+11.3	-	-	-
PPA Effects (Others: COGS)	-	+0.2	-	-	-
Stock-Based Compensation (COGS)	+0.2	+0.1	+0.2	+0.3	+0.3
Other Adjustments[*2] (COGS)	+1.3	-0.5	+0.2	-1.1	+1.3
Other Non-recurring Adjustments[*3] (COGS)	-	-0.8	+0.0	-	-
Gross Profit (Non-GAAP)	57.2	83.9	80.4	86.5	84.5
Gross Margin (Non-GAAP) (%)	38.1%	43.6%	43.9%	45.1%	47.3%

*1: Cost of goods sold *2: Adjustments to equalize period expenses such as taxes *3: Include non-recurring profit or losses above a certain amount

BIG IDEAS FOR EVERY SPACE RENESAS

GAAP (IFRS) / NON-GAAP[*1] RECONCILIATION

FY19/12- [*2]

(B yen)	FY19/12				FY20/12
	Q1	Q2	Q3	Q4	Q1
Operating Profit (GAAP/After PPA)	-1.4	-10.9	8.1	10.4	13.3
Reconciliations in Gross Profit Level	+1.9	+10.8	+0.9	-0.2	+2.2
PPA Effects[*3] (Amortization of Intangible Assets: SG&A[*4])	+3.8	+14.2	+13.8	+13.9	+14.2
PPA Effects (Depreciation of Fixed Assets: R&D[*5])	+0.1	+0.0	+0.0	+0.1	+0.1
PPA Effects (Depreciation of Fixed Assets: SG&A)	+0.0	+0.0	+0.0	+0.0	+0.0
PPA Effects (Others: R&D)	-	+0.1	-	-	-
PPA Effects (Others: SG&A, Others)	-	+0.1	-	-	-
Stock-Based Compensation (R&D)	+0.4	+1.2	+1.7	+2.0	+1.9
Stock-Based Compensation (SG&A)	+1.0	+1.5	+1.7	+1.6	+1.7
Other Adjustments[*6] (R&D)	+0.1	-0.0	-0.0	-0.0	+0.1
Other Adjustments (SG&A)	-0.7	-0.9	-0.2	+1.8	-0.4
Other Non-Recurring Adjustments[*7] (R&D)	-	-0.8	+0.0	-	-
Other Non-Recurring Adjustments (SG&A, Others)	+2.0	+11.9	+0.9	+1.8	+0.6
Operating Profit (Non-GAAP)	7.1	27.2	26.8	31.4	33.7
Operating Margin (Non-GAAP) (%)	4.7%	14.1%	14.6%	16.4%	18.8%

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GAAP (IFRS) / NON-GAAP*1 RECONCILIATION

FY19/12- *2

(B yen)	FY19/12				FY20/12
	Q1	Q2	Q3	Q4	Q1
Profit attributable to owners of the parent (GAAP/After PPA*3)	-1.9	-9.1	4.0	0.7	11.3
Reconciliations in Operating Profit Level	+8.5	+38.0	+18.8	+21.0	+20.4
Reconciliations in Net Profit (Tax Impacts from Non-GAAP Adjustments)	-	-3.3	-0.5	-0.2	-1.7
Profit attributable to owners of the parent (Non-GAAP)	6.5	25.6	22.4	21.4	29.9
Non-GAAP EPS*4	3.9 yen	15.1 yen	13.1 yen	12.5 yen	17.5 yen

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*4: Earnings per share

GAAP
IFRS

FY19/12 Q4/FULL-YEAR FINANCIAL SNAPSHOT

GAAP (IFRS) *1

YoY and QoQ results of the Revenue are rounded off to one decimal place.

(B yen)	FY19/12		FY20/12		
	Q1 (Jan-Mar)	Q4 (Oct-Dec)	**Q1 (Jan-Mar) Actual**	YoY	QoQ
Revenue	150.3	192.0	178.7	**+19.0%**	**-6.9%**
Gross Margin	36.9%	45.2%	46.0%	**+9.2pts**	**+0.9pt**
Operating Profit/Loss (Margin)	-1.4 (-0.9%)	10.4 (5.4%)	13.3 (7.4%)	**+14.7 (+8.4pts)**	**+2.9 (+2.0pts)**
Profit attributable to owners of the parent	-1.9	0.7	11.3	**+13.2**	**+10.6**
EBITDA*2	27.9	49.6	52.1	**+24.2**	**+2.5**
1 US$=	111 yen	108 yen	110 yen	1 yen appreciation	1 yen depreciation
1 Euro=	126 yen	119 yen	121 yen	5 yen appreciation	2 yen depreciation

*1: Following the acquisition of IDT and the absorption type merger of IDT with Renesas Electronics America Inc., since January 1, 2020, the Group has begun the integration of business processes and IT systems, etc. as part of the “One Renesas” promotion. With these processes as a momentum, expense classifications have been revised in order to appropriately display the Group’s financial status and business performance. Changes in classifications have been applied retroactively; therefore, the consolidated financial results of the year ended December 31, 2019 have been reclassified.
*2: Operating profit + Depreciation and amortization

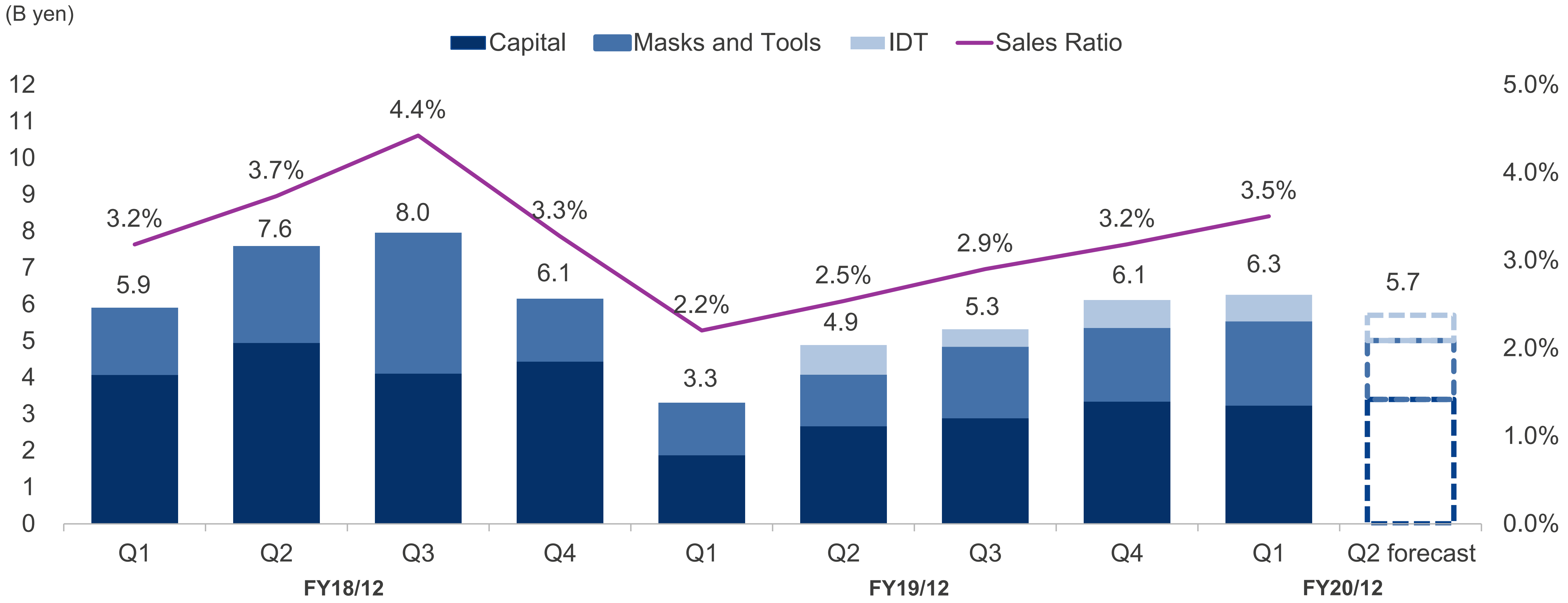
BALANCE SHEETS

GAAP(IFRS) *1

(B yen)	As of Mar 21, 2019	As of Jun 30, 2019	As of Sep 30, 2019	As of Dec 31, 2019	As of Mar 31, 2020
Total Assets	1,876.7	1,697.9	1,666.3	1,668.1	**1,657.8**
Cash and Cash Equivalents *2	196.7	116.5	124.3	146.5	**136.9**
Inventories	129.7 *7 (Prior to consolidation of IDT: 110.9)	100.8	95.5	90.8	**95.7**
Goodwill	633.2	614.9	615.7	625.0	**620.9**
Intangible Assets	478.0	445.8	427.7	414.6	**430.3**
Total Liabilities	1,237.5	1,105.4	1,068.1	1,043.7	**1,030.5**
Interest-Bearing Debt *3	965.3	852.7	828.8	785.9	**764.2**
Total Equity	639.1	592.4	598.2	624.4	**627.3**
D/E Ratio (Gross) *4	1.52	1.45	1.39	1.26	**1.22**
D/E Ratio (Net) *5	1.21	1.25	1.18	1.03	**1.00**
Equity *6 Ratio	33.9%	34.7%	35.7%	37.3%	**37.7%**

*1: Following the acquisition of IDT and the absorption type merger of IDT with Renesas Electronics America Inc., since January 1, 2020, the Group has begun the integration of business processes and IT systems, etc. as part of the "One Renesas" promotion. With these processes as a momentum, expense classifications have been revised in order to appropriately display the Group's financial status and business performance. Changes in classifications have been applied retroactively; therefore, the consolidated financial results of the year ended December 31, 2019 have been reclassified.
*2: Sum of Cash and deposits and Short-term investment securities minus Time deposits with maturities of more than three months and securities with maturities of more than three months
*3: Borrowings (current and non-current liabilities) + Lease Obligations (current and non-current liabilities) + Corporate bonds *4: Interest-Bearing Debt / Equity *5: (Interest- Bearing Debt - Cash and Cash Equivalents) / Equity
*6: Total equity attributable to the parent / Total liabilities and equity
*7: The Group's inventories prior to the consolidation of IDT of 110.9 billion yen+ IDT's inventory of 7.5 billion yen + PPA effects (fair price evaluation of IDT inventory) of 11.3 billion yen

CAPITAL EXPENDITURES*1*2*3



*1: The figures are investment decision basis of tangible and intangible fixed assets and do not match the sum listed in the cash flow statement.
*2: Figures starting from FY20/12 Q1 includes capital expenditure figures from IDT as well as fixed costs of masks and tools
*3: Figures from past years are also based on the aforementioned criteria. However, figures representing investments made by IDT are based on equipment delivery.

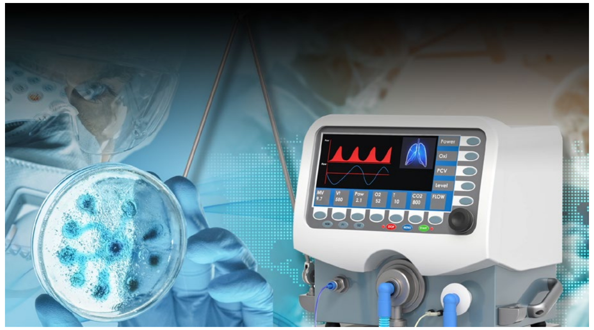
MAJOR ANNOUNCEMENTS FROM FY2020/12 Q1

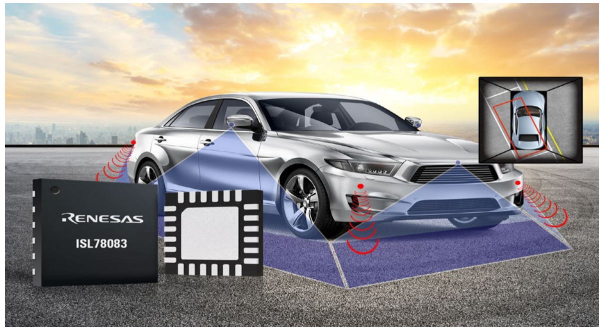
New Products & Solutions

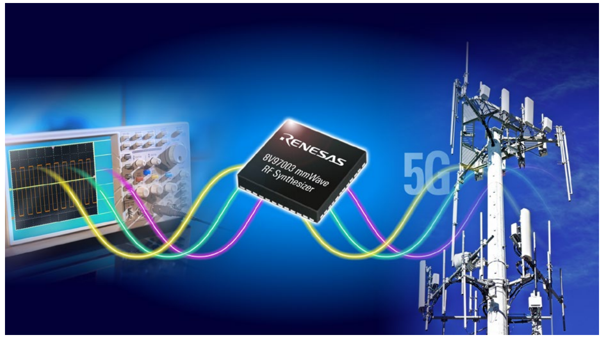
- Introduced an open-source reference design which enable customers to swiftly design ready-to-assemble boards for medical ventilators
- Released an infrared contactless thermometer solution that allows precise body temperature measurements without contact
- Released power management IC that simplifies power supply design for use in automotive surround view camera systems
- Unveiled industry's highest performance wideband mmWave synthesizer for 5G and broadband wireless applications

Major Adoptions and Business Collaboration Announcements

- High-efficiency power management IC adopted in Google Coral AI products
- Renesas' RE family adopted as main controller of G-SHOCK watch with heart rate monitor and GPS functionality
- Collaboration with Panthronics for wireless charging and connected IoT solutions
- Collaboration with 3db Access to bring secure ultra-wideband solutions to market
- Renesas' power line communication (PLC) IC adopted by Panasonic's lighting control system
- Renesas' gas sensor adopted in Safera's smart cooking sensor







RENESAS' CONTRIBUTIONS IN THE FIGHT AGAINST COVID-19

Renesas' products and solutions are used in equipment to fight against the life-threatening novel coronavirus.

Ventilators

Our open-source reference design enables customers to swiftly design ready-to-assemble boards for medical ventilators

Pulse-oximeter

Renesas' Pulse-oximeter solutions for medical applications are used in monitoring lung functions in pneumonia patients, playing a crucial part in hospitals dealing with COVID-19

Contactless thermometers

In response to the ever-increasing demand, Renesas provides contactless thermometer solutions for thermometers that can accurately measure body temperature without contact

Oxygen inhalers

Renesas' sensor signal conditioners are being used in companies building ventilators and oxygen inhalers

Renesas.com

(FORWARD-LOOKING STATEMENTS)

The statements in this presentation with respect to the plans, strategies and forecasts of Renesas Electronics and its consolidated subsidiaries (collectively “we”) are forward-looking statements involving risks and uncertainties. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “intend,” “may,” “plan,” “potential,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target,” “will” and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information based on our current expectations, assumptions, estimates and projections about our business and industry, our future business strategies and the environment in which we will operate in the future. Known and unknown risks, uncertainties and other factors could cause our actual results, performance or achievements to differ materially from those contained or implied in any forward-looking statement, including, but not limited to: general economic conditions in our markets, which are primarily Japan, North America, Asia and Europe; demand for, and competitive pricing pressure on, our products and services in the marketplace; our ability to continue to win acceptance of its products and services in these highly competitive markets; and movements in currency exchange rates, particularly the rate between the yen and the U.S. dollar. Among other factors, a worsening of the world economy, a worsening of financial conditions in the world markets, and a deterioration in the domestic and overseas stock markets, would cause actual results to differ from the projected results forecast.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither we nor our advisors or representatives are under an obligation to update, revise or affirm.