



Business Briefing Energy Infrastructure Business

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FURUKAWA ELECTRIC CO., LTD.

Summary of today's briefing



■ Vision 2030

Contribute to achieve carbon neutral in 2050 Establish a business with a strong presence centered on energy

■2025 Mid-term Plan

Contribute through the energy business to building safe, peaceful and rewarding social infrastructure

Expand the business with a focus on renewable energy, disaster prevention & mitigation and next-generation infrastructure

■FY2022 initiatives

Increase sales in the target segments

Further incorporate the soaring raw material prices and transportation expenses in the sales price

Power Cable business: Continue the initiatives aimed at expanding the business Industrial Cable & Power Cable Accessories business:

Strengthen and increase sales of strategic products

Contents of today's briefing



[Energy Infrastructure segment]

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- 4. Looking back at FY2021
- 5. FY2022 forecast and initiatives

[Industrial Cable & Power Cable Accessories business]

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- 8. 5 main initiatives
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Appendix

1. Vision 2030 and positioning of 2025 Mid-term Plan



Vision 2030

Become carbon neutral in 2050

Through our extensive experience and technological capability, make tougher infrastructure and realize a recycling-based society

Furukawa Electric Group: Leap forward through the creation of businesses designed to solve social issues

Energy Infrastructure: Establish a business with a strong presence centered on energy
As one of the pillars of Furukawa Electric Group, continue to grow and
contribute to society

2025 Goal

Realize growth through strengthening the businesses designed to solve social issues

- Safe: Become carbon neutral in 2050
- ⇒ Further installation of renewable energy (Submarine cable for offshore wind power, Intangible sales)
- ⇒ High capacity, long distance transmission/ wide-area interconnections (Long-length direct current cable)
- ② Peaceful: Disaster prevention and mitigation (town planning for mitigating disasters)
- ⇒ Toughen the electrical grid mains (Extra-high voltage underground cable)
- ⇒ Products designed to address the increasing severity of natural disasters (power distribution components)
- ③ Rewarding: Build infrastructure that responds to the aging population and next-generation
- ⇒ Easy and efficient to install and maintain (Underground cable laying, Rakuraku aluminum cable®)
- ⇒ People oriented town planning / 5G society (Strategic products for data centers, Water pipes)













2. 2025 Mid-term Plan – Business strategy and initiatives



Energy Infrastructure business strategy

Using our core technology (metals and polymers), contribute to solving social issues and expand the business

 \sim Centered on renewable energy, disaster prevention & mitigation and next-generation infrastructure \sim Realize both strategic growth investments in a narrow set of targets and capital efficiency

[Power Cable business]

Tar	aet	seg	me	nts
,	<u> </u>		,	

- 1 Japan extra-high voltage underground cable
- 2 Japan renewable energy (submarine + underground cable)
- ③ Overseas submarine cable (Asia)

Continue the 5 main initiatives

- 1) Secure orders 2) Increase cable manufacturing capacity
- 3) Increase installation capacity 4) Promote technology development
- 5) Promote the renewable energy / direct current business

[Industrial Cable & Power Cable Accessories business]

Target segments

- ① Social infrastructure ② Japan renewable energy ③ Disaster prevention & mitigation
- 4 Next-generation infrastructure

3 main initiatives

- 1) Increase sales to electric power and railroad companies
- 2) Launch high value added / strategic products in the target segments
- 3) Shift to next-generation high performance products

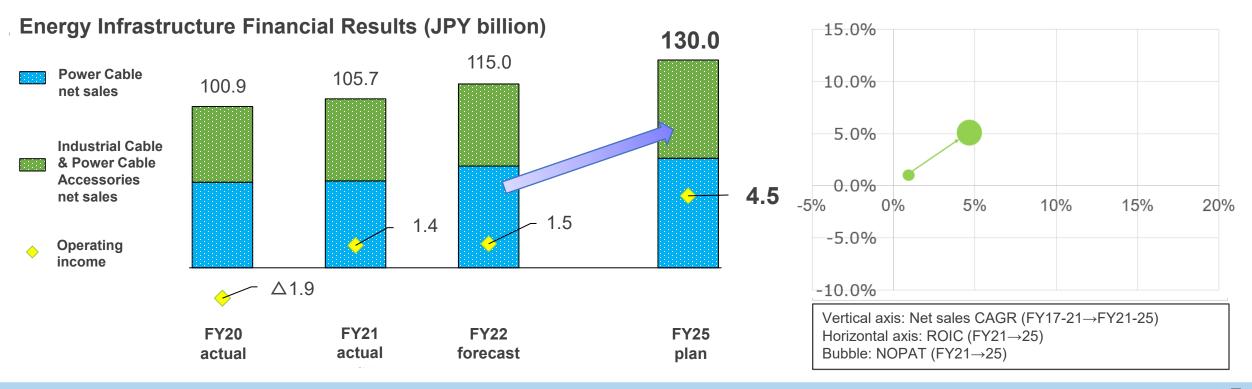
3. 2025 Mid-term Plan – Numerical targets



FY2025 plan: Net sales of JPY 130.0 billion and operating income of JPY 4.5 billion Make energy infrastructure a pillar of Furukawa Electric Group>

Increase sales mainly in the target segments More than triple operating income in FY2025 Increase capital efficiency (Improve ROIC)

ROIC (FY21 actual → FY25 target)



4. Looking back at the FY2021 financial results



(JPY billion)	FY2020 Actual	FY2021 Actual	Change
Net sales	100.9	105.7	+4.8
Operating income	▲ 1.9	1.4	+3.2

Compared to FY2020, increased profit on higher revenue

- Increased profits through shipments for large projects and higher productivity
- Eliminated the extraordinary factors that occurred the previous year (impact of COVID-19 and evaluation expenses for new materials)

[Power Cable]

- Japan extra-high voltage underground cable and Japan underground cable for renewable energy contributed to earnings
- Shipments for large overseas submarine cable projects
- Performance recovered at the subsidiary in China

[Industrial Cable & Power Cable Accessories]

- Improved profitability in the power cable business
- Steadily increased sales of Rakuraku aluminum cable[®]

(JPY billion)	FY2020 Actual	FY2021 Actual	Change
Net sales	105.7	115.0	+9.3
Operating income	1.4	1.5	+0.1

Realize both improved earnings and management focused on capital efficiency

- Increase sales in the target segments
 Further incorporate the soaring raw material prices and transportation expenses in the sales price
- Continue to make strategic investments in growth (CAPEX and R&D in the target segments)
- Improve working capital by shortening the Cash Conversion Cycle

[Power Cable]

- Increase sales for renewable energy projects in Japan
- Maintain profits on the same level as last year despite increased depreciation expenses resulting from the CAPEX for facility expansion

[Industrial Cable & Power Cable Accessories]

- Increase sales of high value added products for electric power and railroad companies
- Increase sales of strategic products in the target segments

Power Cable

Eiichi Nishimura General Manager, Power Cable Division

6. Power Cable business Vision 2030 and positioning of 2025 Mid-term Plan



Vision 2030

Establish a business with a strong presence centered on energy

Directed at "becoming carbon neutral in 2050", become the leading market presence in Japan in the area of power cable systems that support expanding renewable energy applications

2025 Goal

Realize growth through strengthening the businesses designed to solve social issues

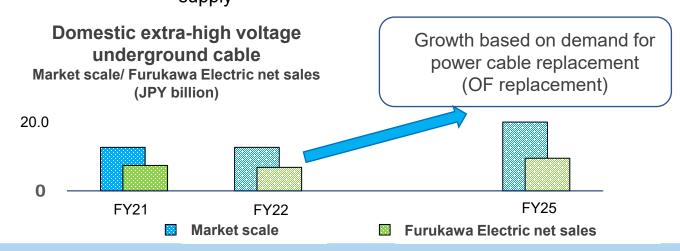
Target segments

Domestic extra-high voltage underground cable

Domestic renewable energy (submarine + underground cable)

- Increase grid resilienceContribute to stable electricity supply
- Contribute through our extensive experience and technological capability

- Overseas submarine cable (in Asia)
- Provide high quality when building infrastructure





7. Power Cable

Market overview (Domestic renewable energy)



1 Domestic renewable energy (submarine cable)

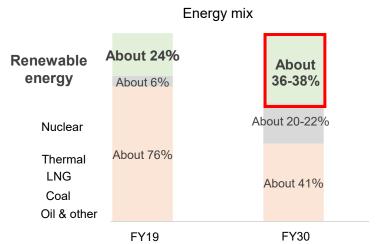
During the term covered under the 2025 Mid-term Plan, participate in development studies for multiple projects centered on offshore and harbor wind power

Selection of the power transmission provider in Promotion Zones created under the Act on Utilizing Sea Areas for Renewable Energy (December 2021)

- Offshore Noshiro City, Mitane Town, Oga City in Akita Prefecture, Offshore Yurihonjo City in Akita Prefecture, Offshore Choshi City in Chiba Prefecture
- ⇒ Expect projects in other general sea areas to fall under the next mid-term plan (2026–)

2 Japan renewable energy (underground cable) Creation of promotion zones under the Revised Act on Promotion of Global Warming Countermeasures

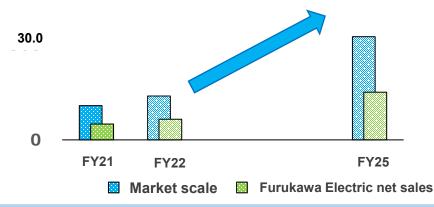
⇒ Solar power, land-based wind power, etc.



Source: Review of energy supply and demand in FY2030 (related document) Issued in October 2021 by the Agency for Natural Resources and Energy

s and Energy

Domestic renewable energy (submarine + underground cable)
Market scale / Furukawa Electric net sales (JPY billion)



8. Power Cable **5 main initiatives**



Achieve the growth strategy through the 5 initiatives

1) Secure orders

Narrow down the targets and focus on particular domains

2) Increase cable manufacturing capacity Double capacity by FY2025 (compared to FY2017)

3) Increase installation capacity Double capacity by FY2025 (compared to FY2017)

4) Promote technology development Focus on offshore wind power and direct current

5) Promote the renewable energy / direct Strengthen the wide-area interconnection business / current business

Focus on the balance between the growth strategy and capital efficiency!

- Improve working capital (Shorten the Cash Conversion Cycle)
- Strengthen intangible sales (O&M*, etc.)
 - * Operation & Maintenance. Stable use and operation management and maintenance/ inspections

Power Cable initiativesSecure orders



Conduct sales activities with a focus on the target segments*

* Target segments: Domestic extra-high voltage underground cable, Domestic renewable energy (submarine + underground cable), Overseas submarine cable (Asia)

1 2025 Mid-term Plan

Triple sales in Domestic renewable energy (submarine + underground cable) compared to FY2021

Steady execution for the offshore and harbor wind power projects (submarine cable)

Actively secure orders for solar power and land-based wind power (underground cable)

Secure orders for water pipes (SDGs strategic product)

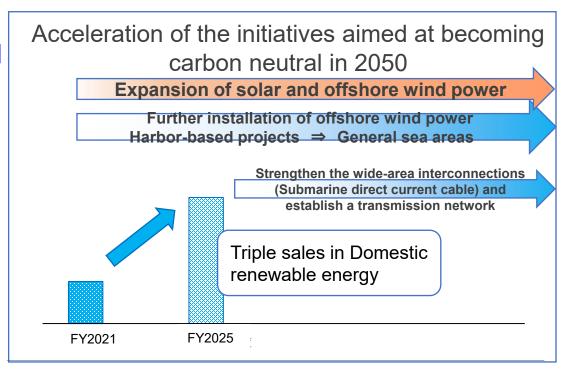
2 Initiatives aimed at the next mid-term plan and beyond Strengthen sales activities for offshore wind power in general sea areas

Differentiation in engineering services and intangible sales

③ FY2022 initiatives

Incorporate costs in the sales price

Further incorporate the soaring raw material prices and transportation expenses in the sales price



10. Power Cable initiatives Increase cable manufacturing capacity



Double manufacturing capacity by FY2025 (compared to FY2017)

- 1 Improve productivity
 - Promote long-length insulation extrusion (reduce the number of joints) etc.
 Will also increase quality and reduce lead time
- 2 Capital investments (at Chiba Works) Invest a total of JPY 15.0 billion over 8 years (2018 - 2025) Currently progressing as planned (50% of investments were completed in FY2021)
 - Submarine power cable (about JPY 5.0 billion)
 Increase long-length submarine power cable manufacturing capacity 250% by reducing the number of joints
 - Increase productivity (about JPY 10.0 billion)
 Further increase capacity by restarting the Chiba No. 2 Works (already completed) and increasing personnel

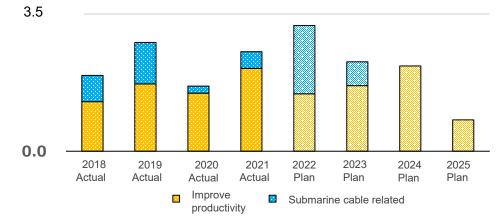
As a key site in Japan for contributing to building social infrastructure, ensure business continuity and expand capacity



Loading submarine cable on a barge

Planned major capital investments at the Chiba Works

JPY billion



Double installation capacity by FY2025 (compared to FY2017)

- Respond to demand from electric power companies for mains replacement
- Respond to growing installation demand for renewable energy projects in Japan

① Reinforce the teams working directly for Furukawa Electric

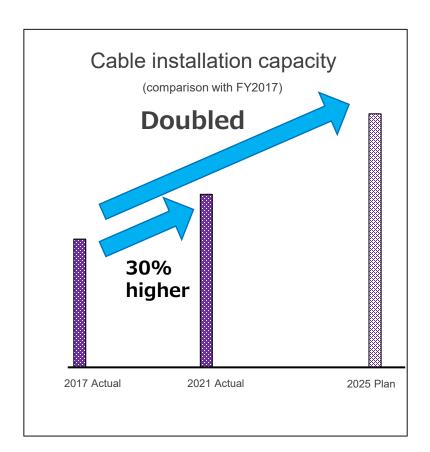
- Increase personnel by enhancing recruitment activities
- Improve engineer compensation
- Increase cable jointing skills

② Expand the partnerships with partner companies

- Expand the number of partner companies
- Increase operational efficiency through technological support from Furukawa Electric

3 Develop new technology

- Introduce joint components that are easy to install
- Improve installation methods and promote DX for installation





Installation skills training



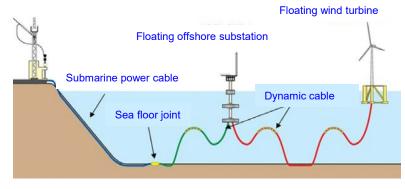
Cable installation worksite

12. Power Cable initiatives Promote technology development



Focus on offshore wind power and direct current, which have a bright future Main points of technology development

- ① Develop a submarine power transmission system for next-generation floating wind power Conduct 3 projects under the NEDO Green Innovation Fund (GI Fund*)
 - XGI Fund: Fund established by NEDO in 2021 for achieving the target of eliminating greenhouse gas emissions directed at becoming carbon neutral in 2050
 - Develop high voltage dynamic cables usable for large-scale offshore wind power
 - Develop a power transmission system for TLPX offshore wind power
 - XTension Leg Platform: Realize a stable, compact floating structure through the use of tensioned tendons
 - Project for developing a submarine cable laying vessel
- ② Develop direct current cable
 - Complete the long-term demonstration project of a 525kV direct current cable system
 - Work with NEDO to develop submarine cable capable of being installed at depths of 1500m
- 3 Acquire certification
 - Acquire international certification for submarine power cable used for overseas submarine cable projects and cable for offshore wind power in Japan



Submarine transmission system for floating offshore wind power

13. Power Cable initiatives Promote the renewable energy / direct current business



① Bring the renewable energy and direct current (wide-area interconnections) business to the growth stage

Movement toward establishing a connection between Hokkaido and Honshu (Expected to start operating sometime after 2030)

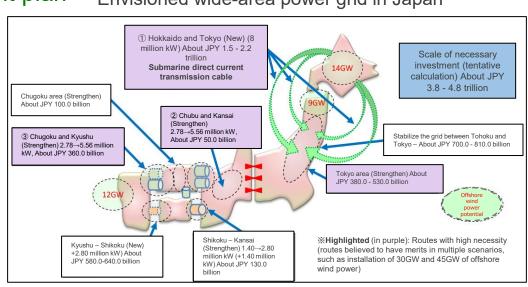
- Study sessions held by the Agency for Natural Resources and Energy directed at establishing a long-distance submarine direct current transmission network (from 2021)
- Implement FS through NEDO

Actively drive progress as the premier cable manufacturer in Japan

Establish a system directed at executing direct current (wide-area interconnection) projects

Make it a major business in the next medium-term management plan Envisioned wide-area power grid in Japan

- ② Promote intangible sales
 - Use a market-in strategy to strengthen engineering services
 - Provide added value as a partner who supports the project (planning, operation, maintenance)



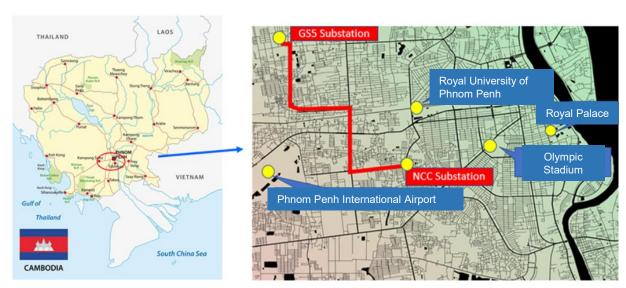
From OCCTO's "Interim report on the study sessions regarding the wide-area grid master plan and rules for using the grid"

Order for extra-high voltage underground transmission cable in Cambodia

Together with the Malaysian company Pestech, we secured an order for 9km x 2 lines (total cable length of about 54km) of extrahigh voltage underground transmission cable (230kV cross-linked polyethylene (XLPE) insulated cable) between two substations in Phnom Penh. The order also includes supply of the cable terminal connections and joint components and installation (Project valued at about JPY 4.0 billion in total).

This project will contribute to strengthening the transmission grid in Phnom Penh.

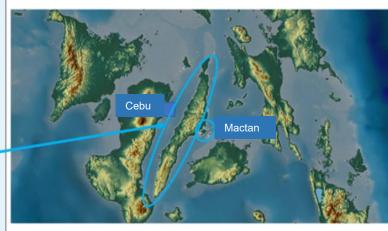
Phnom Penh (Red: Location of the project)



Order for a submarine power cable project in the Philippines

Together with the local construction company S.L. Development Construction Corporation, we secured an order for a 230kV submarine power cable project that will respond to increased demand for electric power in Mandaue City in Cebu and Mactan (Project valued at about JPY 4.3 billion in total). With our high quality products and engineering services, we will contribute to building infrastructure in Asia.





Industrial Cable & Power Cable Accessories

Shigeru Tokuda

General Manager, Industrial Cable & Power Cable Accessories Division

14. Vision 2030 and positioning of 2025 Mid-term Plan



Vision 2030

Establish a business with a strong presence centered on energy

Contribute to "making people's life safe, peaceful and rewarding" through the promotion of tougher, more advanced transmission systems that include renewable energy and the development of new products and technology for infrastructure including disaster prevention & mitigation, telecommunications (5G) and mobility

2025 Goal

Realize growth through strengthening the businesses designed to solve social issues

Target segments

Social infrastructure (electric power and railroad companies)

Contribute to toughening existing social infrastructure by supplying high value added products to electric power and railroad companies

Today

Disaster prevention and mitigation

Contribute to town planning for mitigating disasters by supplying products for use during disasters and products for mitigating the impact of natural disasters

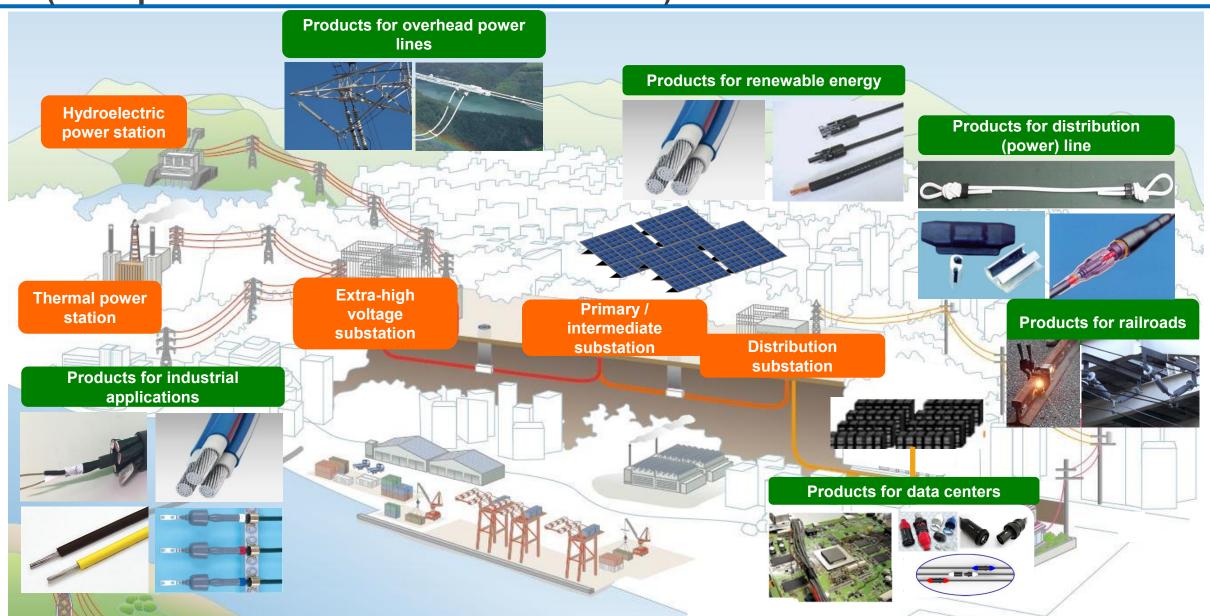
Japan renewable energy

Contribute to becoming Carbon Neutral in 2050 by launching and increasing sales of products for solar and wind power

Next-generation infrastructure (people oriented town planning)

Contribute to building next-generation infrastructure by increasing sales of products for data centers and products that are easier to install and maintain

15. Industrial Cable & Power Cable Accessories (Main products in each business domain)



16. Industrial Cable & Power Cable Accessories Social issues and market overview



- ① Expand the ratio of renewable energy in the energy mix directed at becoming Carbon Neutral
 ⇒ Ratio of solar and wind power is expected to triple in FY2025 (compared to FY2020)
- ② Respond to the natural disasters that will become more frequent and severe as global warming progresses (town planning for mitigating disasters)
 - ⇒ National government has decided a policy for accelerating and enhancing the initiatives for increasing national resilience and preventing & mitigating disasters
- 3 Build next-generation infrastructure, such as data centers that will handle increased data traffic resulting from promotion of DX and widespread use of IoT and 5G services
 - ⇒ Following increased use of AI and big data, data traffic is expected to rapidly increase in the future, creating the need for swift, planned establishment of data centers
- 4 Alleviate the labor shortage that will become increasingly severe as the **population further ages** (fewer people of working age)
 - ⇒ Growing need for easy & efficient installation and maintenance and requests for skill-free products



Transition to high value added products mainly in the target segments

1) Increase sales to electric power and railroad companies

- Roll out high value added products
 - 1)-① Electric power companies: Polymer insulators
 - 1)-② Railroad companies: Copper thermite* products

X Thermite: Metal oxide and aluminum powder are ignited, starting a chemical reaction that generates high temperatures

2) Launch high value added / strategic products in the target segments

- Strengthen and increase sales of strategic products that contribute to solving social issues
 - 2)-1 Japan renewable energy: Rakuraku aluminum cable®
 - 2)-② Disaster prevention and mitigation: Drykeeper®
 - 2)-③ Next-generation infrastructure: High current plugin connectors with features to prevent incorrect insertion

3) Shift to next-generation high performance products

- Develop products using our core polymer and metal material and processing technology
- Develop environmentally friendly technology directed at realizing a circular economy

Social issues to be solved Disaster prevention and Next-generation infrastructure (people Labor shortage due to Tougher social Carbon neutral mitigation oriented town planning / 5G society) the aging population infrastructure Town planning for mitigating disasters Rakuraku aluminum cable® Drykeeper 4 Cable for wind power High frequency cable 古州電工パワーシステムズ **Drykeeper**® High current plugin connectors with features to prevent incorrect insertion Fire retardant conduits **Polymer insulators Copper thermite** products

Thank you very much for your attention.

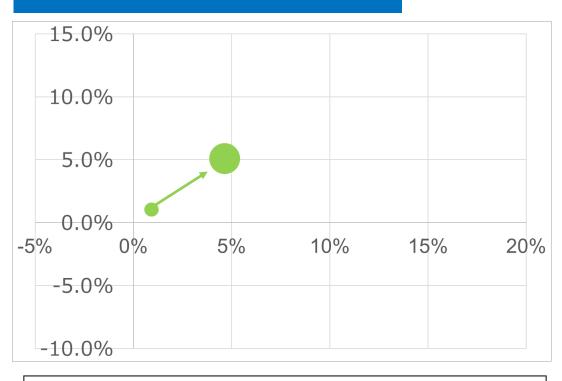


Net sales and operating income during the 2025 Mid-term Plan





ROIC (FY21 actual → FY25 target)



Vertical axis: Net sales CAGR (FY17-21→FY21-25)

Horizontal axis: ROIC (FY21→25) Bubble: NOPAT (FY21→25)

	FY21	FY22 forecast	FY25 target
Average market price of copper (JPY/kg)	1,136	1,260	1,085
Average exchange rate (JPY/USD)	112	120	110

Appendix – Business overview





[2025 Mid-term Plan (Road to Vision 2030 -Transform and Challenge-) Basic policy]
Contribute to building safe, peaceful and rewarding social infrastructure through unique products and technology, and expand the business

- 1) Safe: Become carbon neutral in 2050
- 2 Peaceful: Disaster prevention and mitigation (Town planning for mitigating disasters)
- 3 Rewarding: Respond to the aging population and build next-generation infrastructure (people oriented town planning)

[External environment, strengths and issues]

External environment – main revenue opportunities	Strengths as a division
 Rapidly growing demand mainly from renewable energy projects Increasing demand for easy to install products due to the labor shortage 	 Extensive extra-high voltage and submarine cable experience in Japan and overseas Development of technology mainly in the area of submarine cable Lineup of high value added products based on our polymers and metals technology
External environment – main menaces and risks	Issues as a division
 Late to secure the personnel needed to expand the business Changes by the customer to the timing of large projects Soaring raw material prices 	 Steadily acquire orders for renewable energy projects, and secure manufacturing capacity Improve profitability of the low to medium voltage power cable business Strengthen intangible sales aimed at developing the direct current (wide-area interconnections) business

[Main strategy for achieving the 2025 Mid-term Plan]

Achieve both business expansion and management focused on capital efficiency in the strategic growth investments for the target segments

[Power Cable target segments]

Japan extra-high voltage underground cable

Japan renewable energy (submarine + underground cable)

Overseas submarine cable (Asia)

[Industrial Cable & Power Cable Accessories target segments]

Social infrastructure

Japan renewable energy

Disaster prevention and mitigation

Next-generation infrastructure















Appendix - Products overview



	Power Cable		Industrial Cable & Power Cable Accessories	
Social infrastructure	•		•	•
Renewable energy	•	•	•	•
Disaster prevention & mitigation		● (Water pipes)		•
Next-generation infrastructure			•	•
Main products	 Extra-high voltage/ high voltage underground cable (Cable, components, installation) 	 Submarine power cable (Cable, components, installation) Water pipes (including installation) 	Low to medium voltage power cables	 Overhead transmission line accessories Electrical power distribution accessories Other functional products
Main applications	 Electricity grid mains Large factories Renewable energy (Land-based wind power, solar power and private transmission lines for offshore wind power) 	 Submarine power cable for offshore wind power Water pipes for islands 	 Indoor wiring in factories, buildings, etc. Wiring of the distribution board/ control panel for factory facilities/ equipment Wiring of mobile equipment Solar power systems Wiring of ship's onboard electrical equipment 	 Electrical materials for distribution lines Direct & branch cable connections Insulation and protection for connections Thermal management for industrial and telecommunications equipment Welding of automobile bodies and railroad tracks
Main customers	 Electric power (transmission) companies Renewable energy SPC & EPC 	Renewable energy SPC & EPCMunicipalities	 Construction contractors Electronic appliance manufacturers Railroad companies Shipbuilding companies 	 Electric power companies Railroad companies Construction contractors

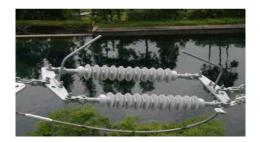
Strategic product: Polymer insulators

Features

- About 85% lighter than ceramic insulators, making them easy to install. In addition, they have excellent anti-contamination properties and do not need to be replaced as frequently, contributing to alleviating the labor shortage resulting from the aging population
- The "polymer" material does not crack easily, giving them good earthquake resistance and contributing to the realization of tougher social infrastructure

Examples of actual applications:

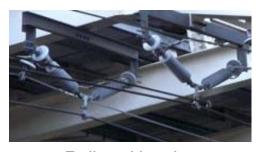
- Strain insulator & insulators for jumper wires
- Railroad insulators



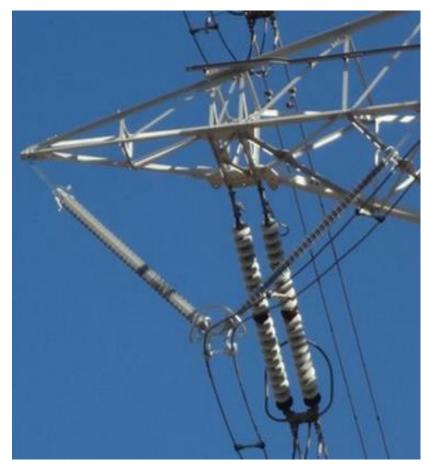
Strain insulator



I-string assembly for jumpers



Railroad insulator



V-string assembly for jumpers

Strategic product: Copper thermite welding products for railroads

Features

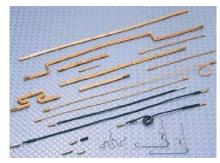
- With the highly reliable, strong welds to the rail and non-use of environmentally harmful substances, it contributes to stable railroad operations, tougher social infrastructure and becoming carbon neutral
- Decreases the need to inspection and maintenance, and reduces construction times and manpower expenses through shorter welding time, thereby contributing to alleviating the labor shortage resulting from the aging population

Examples of actual applications

- Used on JR East Japan's conventional rail lines for over 20 years
- Plan to use for JR East Japan's Shinkansen lines



Copper thermite materials and crucible for welding



Rail bonds for use with copper thermite



Welding using copper thermite



Rail bond made using copper thermite



Main area introduced

(reference) Monetary benefit of

switching to copper thermite welding at 18,000 locations		
Cost reduction	△158 million yen / year	
Manpower reduction	△30 people / year	

Maintenance cost reductions (based on a survey by Furukawa Electric)

Industrial Cable & Power Cable Accessories products (Japan renewable energy)



Strategic product: Rakuraku aluminum cable®

Features

- Light weight and easy installation contribute to alleviating the labor shortage resulting from the aging population through reduced installation time and manpower
- Contributes to achieve Carbon Neutral through applications for solar power
- Receiving increased attention as a way to prevent the theft of copper wire at solar power plants due to soaring copper prices. The cable has a blue sheath to clearly differentiate from copper CV cable

Examples of actual applications

- Saga Arena
- Kamata No. 1 Solar Park in Hokota City (Restoration following theft)
- Registered on the MLIT's New Technology Information System (NETIS)



Kamata No. 1 Solar Power Plant in Hokota City

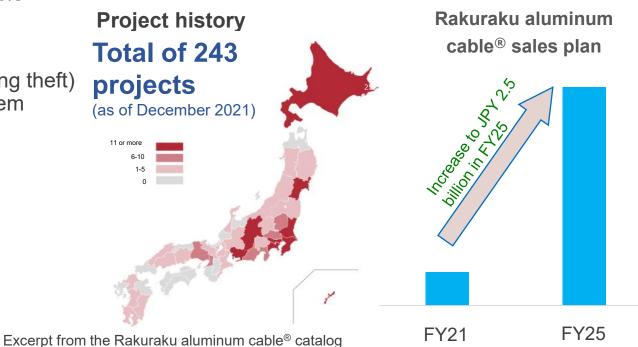


Disconnected CV cable



Sign aimed at preventing theft





Strategic product: Drykeeper® condensation Fire retardant conduits and split conduits prevention

Features

- Water absorbent polymer incorporated into a rubber sheet absorbs moisture
- Prevents condensation inside electrical equipment, and contributes to disaster prevention and mitigation by reducing trouble involving electrical circuitry and preventing fires caused by short circuits
- Because it requires no electricity and has an outstandingly long useful life, it contributes to alleviating the labor shortage caused by the aging population through reduced installation time and maintenance frequency

Examples of actual applications

- Industrial robots
- Highway regulatory signs

Inside an electrical box







Preventing condensation



10 years (Moisture absorbent) Outstandingly long useful life

Features

- Improved fire retardant properties by wrapping EFLEX conduit with a PROTECO sheet
- Threading outdoor power cable, signal cable and telecommunications cable through the fire retardant conduit contributes to disaster prevention and mitigation by stopping fires from spreading and maintaining cable function
- Remains fire retardant for the equivalent of 30 years... Contributes to alleviating the labor shortage caused by the aging population through reduced maintenance frequency

Examples of actual applications

- Railroad signals and crossings
- **Substations**



Conduit installation at a location where the cable rises vertically



Fire retardant split conduit



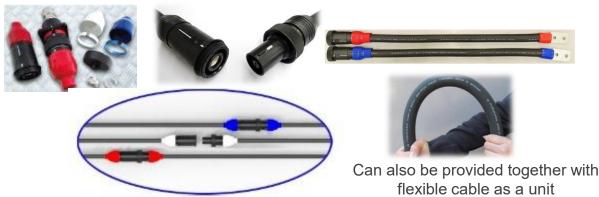
Strategic product: High current plugin connectors for data centers with features to prevent incorrect insertion

Features

- The one-touch connection and 4 key groove shapes prevent incorrect insertion, electrocution and short circuit accidents, and the connectors contribute to disaster prevention & mitigation through adoption for uninterruptable power supply and emergency generators
- The simple connectors enable efficient, skill-free connection, and when supplied as a unit together with flexible cable, it reduces the need for manpower, thereby contributing to alleviating the labor shortage resulting from the aging population
- Contributes to becoming carbon neutral by reducing energy loss and responding to direct current power supply (HVDC)
- Through adoption for data centers, contributes to realizing 5G & next-generation infrastructure

Examples of actual applications

- Data centers
- Uninterruptable power supply
- Emergency generators









Examples of worksites