

Corporate Philosophy and Management Policies

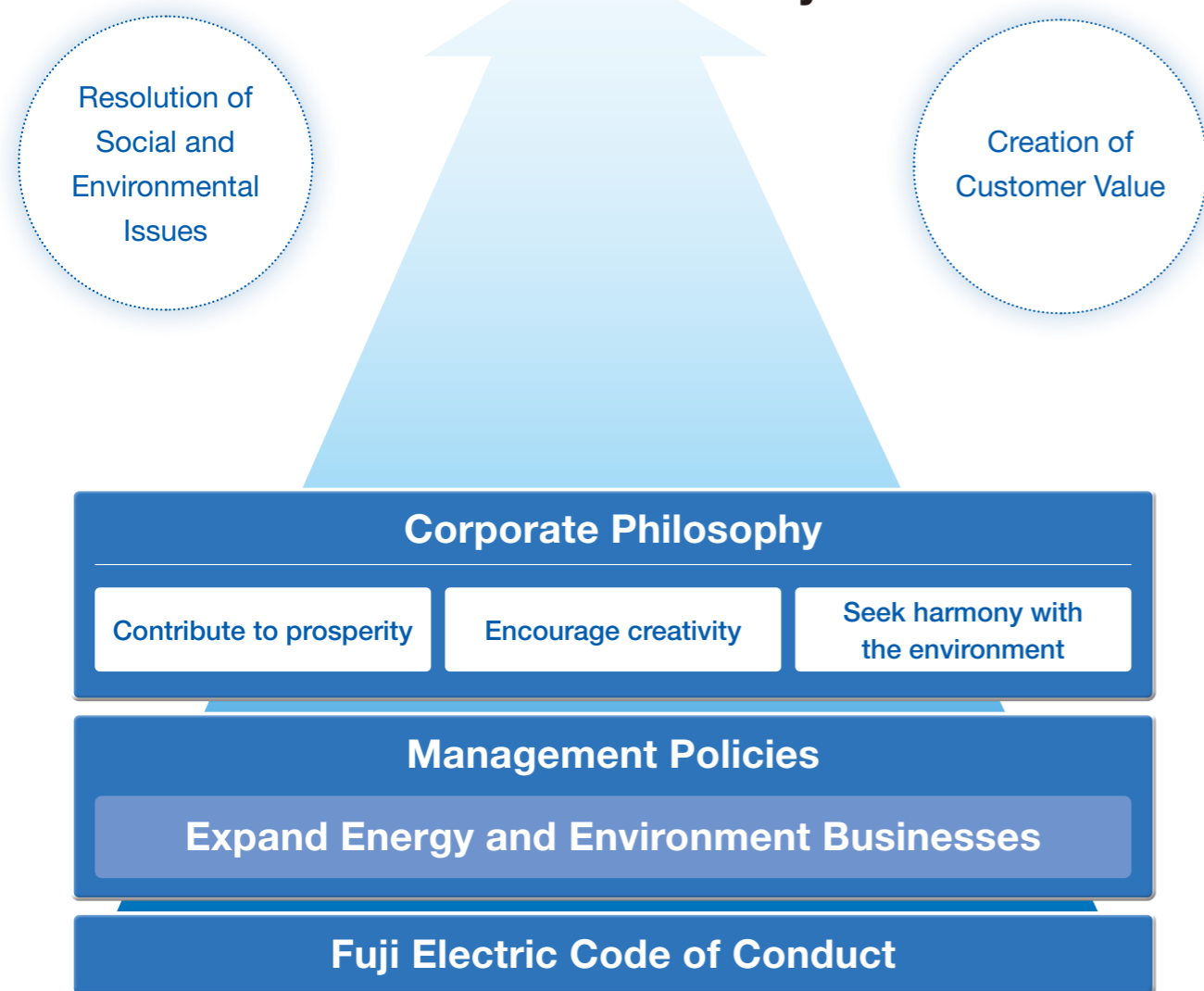
Fuji Electric's corporate philosophy hinges on a mission to contribute to prosperity, encourage creativity, and seek harmony with the environment, while the Company's management policies are centered on the notion of contributing to society through its energy and environment businesses.

By putting this corporate philosophy and management policies into practice based on its Corporate Code of Conduct, which sets forth guidelines for the conduct of employees, Fuji Electric and its employees, together with customers and business partners, will aim to resolve social and environmental issues, create customer value, develop the SDGs, and contribute to the creation of a responsible and sustainable society.

Through our energy and environment businesses, we aim to benefit society and become a company of sustainable growth.



Contribute to the creation of a Responsible and Sustainable Society



Corporate Philosophy

We, Fuji Electric, pledge as responsible corporate citizens in a global society to strengthen our trust with communities, customers and partners.

Contribute to prosperity

Encourage creativity

Seek harmony with the environment

Slogan To be enthusiastic, ambitious and sensitive.

Management Policies

1. Through our innovation in energy and environment technology, we contribute to the creation of a responsible and sustainable society.
2. Achieve further growth through our global business expansion.
3. Maximize our strengths as a team, respecting employees' diverse ambition.

Fuji Electric Code of Conduct

In order to practice our corporate philosophy to fulfill social responsibility and act with high ethical standards while understanding and complying with relevant laws, regulations, international rules, and the spirit of such regulations and rules, both domestically and abroad, Fuji Electric and its employees have defined this code as a foundation for decision-making and behavior.

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| 1. Respect and value all people | 6. Respect and value interaction with society |
| 2. Respect and value our customers | 7. Make global compliance a top priority |
| 3. Respect and value our business partners | 7-1. Thorough compliance |
| 4. Respect and value our shareholders and investors | 7-2. Thorough risk management |
| 5. Respect and value the global environment | 8. Top management will thoroughly practice this standard |

Further information about Fuji Electric Code of Conduct is available at our website.
<https://www.fujielectric.com/company/conduct.html>

Brand Statement

Innovating Energy Technology

Brand Promise

Through our pursuit of innovation in electric and thermal energy technology, we develop products that maximize energy efficiency and lead to a responsible and sustainable society.

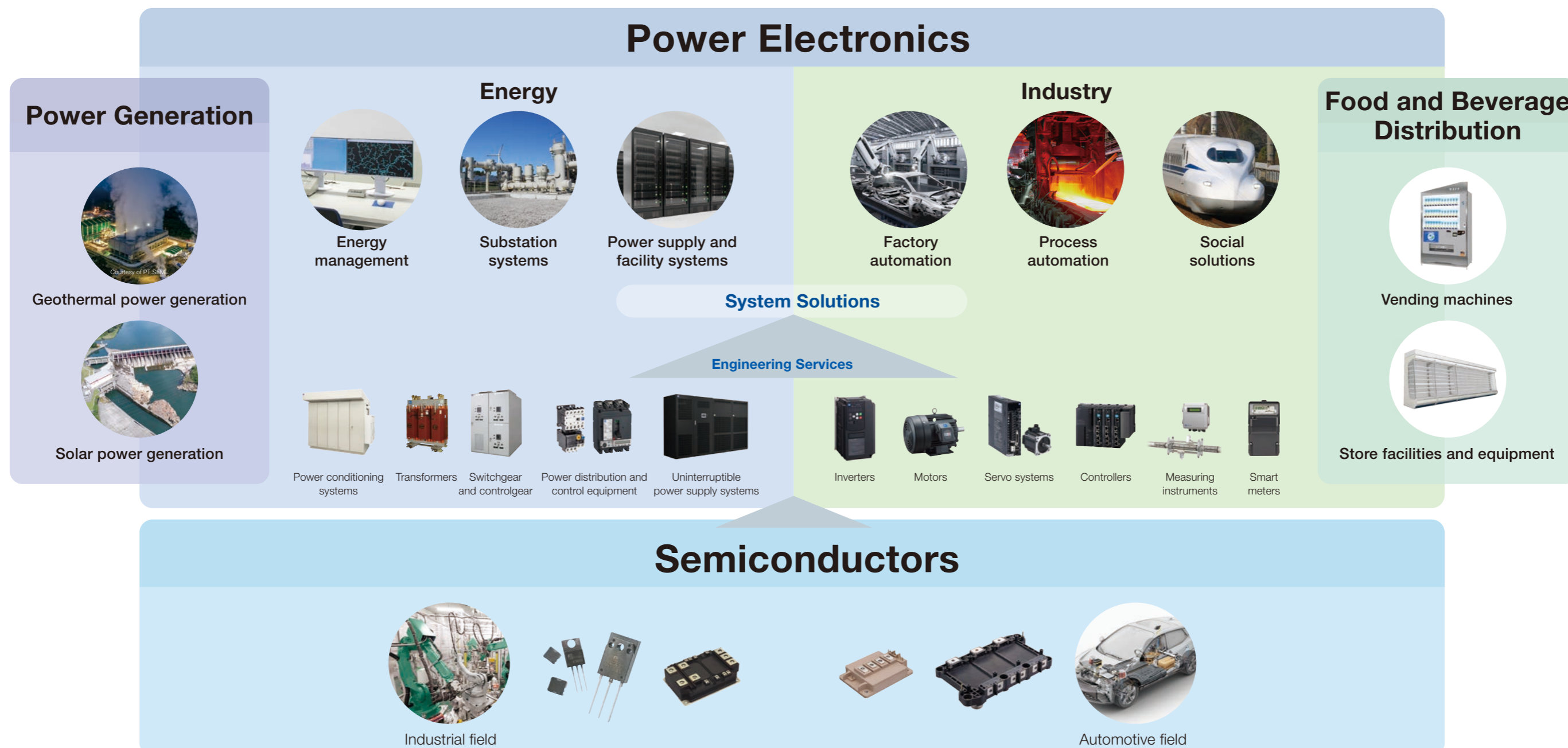
Energy and Environment Businesses

We will ceaselessly pursue synergies between power semiconductors and power electronics, our core technologies, and contribute to the creation of a responsible and sustainable society in industrial and social infrastructure fields through the four businesses of Power Electronics, Semiconductors, Power Generation, and Food and Beverage Distribution.

Clean energy

Stable supply of energy

Energy saving Automation



Priority SDGs to Be Addressed through Our Businesses



Spread of renewable energy use
Improvement of energy efficiency



Reduction of CO₂ emissions from industrial processes
Reinforcement of social and industrial infrastructure



Building safe and secure urban infrastructure services
Development of sustainable transport systems



Efficient use of natural resources
Rigorous management and reduction of emissions of chemical substances and waste



Reducing society's CO₂ emissions through products
Reducing GHG emissions during production

History of the Energy and Environment Businesses

Since its establishment in 1923, Fuji Electric has pursued innovation in energy and environment technologies for 100 years, contributing to clean energy, the stable supply of energy, energy saving, and automation.

We value the technologies, products and relationships of trust with a wide range of customers we have cultivated in the fields of industrial and social infrastructure to date, and going forward we will continue to respond to the energy and environmental issues faced by our customers.

	Establishment period	Post-war reconstruction to the high-growth period	From the oil shock to the stable growth period	Entering the era of the environment	Delivery track record of main products*							
	Expansion of electricity demand for the modernization of industry	Expanded demand for electricity stabilization for building electricity and railroad infrastructure and the development of industry	Expansion of energy saving demand due to the oil shock, expansion of automation demand	Environmental measures in the industrial and social infrastructure fields proceeded against the background of environmental air pollution and other environmental problems	(As of FY2022)							
	1923	1930	1950	1960	1970	1980	1990	2000	2010	2020		
Clean energy		1936 Built first hydraulic turbine, 4,850 HP Francis turbine Delivered the first hydraulic turbine to the Uwanoshiro Power Plant (Tochigi Prefecture)	1966 Began commercial operation of the Tokai Nuclear Power Plant (Built nuclear pressure vessels and other equipment)	1977 Received an order for our first full-scale geothermal power generation facility (40 MW unit for El Salvador's electricity authority) 1979 Delivered Fuji Electric's first high head, large capacity pumped storage power generation facilities (the Cheongpyeong Pumped-storage Power Plant in South Korea)				1998 Delivered 100 kW phosphoric acid fuel cells	2010 A 140 MW geothermal power plant, the largest single-unit capacity in the world, started operation (The Nga Awa Purua Geothermal Power Station in New Zealand)	2017 Delivered one of Japan's largest geothermal binary equipment (5,050 kW for the Takigami Binary Geothermal Power Plant)		<ul style="list-style-type: none"> Hydro power generation 745 units (24.1 GW) Japanese market share 3rd Geothermal power generation Flash 84 units (approximately 3.6 GW) Global market share 1st Binary 2 units (10 MW) Solar power generation (EPC) 26 installations (approximately 0.4 GW) Japanese market share 2nd Fuel cells 100 units or more
Stable supply of energy	1924 Began manufacturing electrical machinery	1930 Began manufacturing mercury-vapor rectifiers	1954 Began manufacturing ultra-compact magnetic switches	1964 Delivered the first large capacity transformer rectifier S-Former	1974 Commercialized cast resin power transformers				2012 Released PCSs for mega solar power generation systems (equipped with a new three-level module, the first commercialized in the world)	2014 Released PCSs equipped with SiC	2022 Released transformers using natural ester oil	<ul style="list-style-type: none"> Substation equipment: Transformers 2,500 units or more Switchgear 11,000 units or more Cast resin transformers: 100,000 units or more Large capacity rectifiers Approximately 300 units (approximately 28.1 GW) Global market share 1st ED&C components Magnetic switches Japanese market share 1st Molded-case circuit breakers Japanese market share 2nd UPS Japanese market share top group
Energy saving				1966 Released medium- and large-capacity UPSs (200 kVA)	1982 Released transistor UPSs		1992 Developed the world's largest capacity IGBT UPS		2016 Released large-capacity UPSs equipped with SiC power semiconductors for the North American market	2021 Released large-capacity UPSs (1,200 kVA) (7500WX Series)		
Automation			1959 Began manufacturing silicon diodes	1969 Began manufacturing vending machines	1973 Released open showcases	1975 Began manufacturing bipolar transistors	1976 Released hot & cold vending machines	1984 Released the PLC MICREX-F Series	2010 Developed a new three-level converter circuit and a new three-level power module	2016 Began shipping direct water-cooled power modules for automotive applications (built-in RC-IGBT)	2017 Delivered SiC-equipped main converters for Shinkansen trains	2023 Released the Sustainable Vending Machine Series
												<ul style="list-style-type: none"> General-purpose inverters Japanese market share 2nd IGBT module Global market share 3rd Vending machines 6 million units or more Japanese market share 1st Open showcase 700,000 units or more

* The market shares are the FY2022 results estimated by Fuji Electric. The market share of geothermal power generation is the result for orders received from 2000 onwards and the market share of solar power generation is the result for shipments of industrial PCS 500 kW class or higher from the application of FIT in 2012 onwards.