

Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2021

November 5, 2020

Chiyoda Corporation



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Highlights

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Profit Analysis

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New Order/ Backlog



Appendix

1.

Steady overall progress against the full-year forecast

- Revenue progressed 58% and Profit progressed 83% against the full-year forecast
- Cameron LNG: 3rd and final train was completed in July 2020, and the project was successfully handed over to the customer

2.

New Orders

- FID for large-scale overseas projects are expected to be made in the second half of this fiscal year

2 Income Statements

Billions of JPY

	FY2019 2Q	FY2020 2Q	Difference	Full Year Forecast	Progress
Revenue	174.9	161.5	(13.4)	280.0	58%
Gross Profit	22.0	11.1	(10.9)	26.0	43%
Gross Profit Margin	12.6%	6.9%	(5.7) pt	9.3%	—
SG&A Expenses	(8.0)	(6.0)	2.0	(15.0)	40%
Operating Income	14.1	5.2	(8.9)	11.0	47%
Ordinary Income	6.9	4.8	(2.1)	9.0	53%
Profit*	4.8	5.8	(1.0)	7.0	83%
Exchange Rate JPY/ USD	108	106		107	

* Profit attributable to owners of parent

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Balance Sheet

Billions of JPY

	2020 Mar .31	2020 Sep. 30	Difference		2020 Mar. 31	2020 Sep. 30	Difference
Current Assets	360.4	302.6	(57.8)	Current Liabilities	319.9	254.1	(65.8)
Cash and Deposits	124.4	86.4	(38.0)	Operating Liabilities* ³	257.5	190.9	(66.6)
Operating Assets* ¹	66.4	60.2	(6.2)	Provision for Loss on Construction Contracts	34.9	39.0	4.1
Accounts Receivable - Other	68.7	67.8	(0.9)	Non-current liabilities	40.2	39.8	(0.4)
Jointly Controlled Assets of JV * ²	96.0	83.0	(13.0)	Long-term Loans Payable	35.7	35.7	(0.1)
Non-current Assets	24.7	22.7	(2.0)	Net Assets	24.9	31.3	6.4
Total Assets	385.1	325.2	(59.8)	Liabilities and Net Assets	385.1	325.2	(59.8)

*1 Operating assets : Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

*2 Jointly controlled assets of JV : Cash and deposits of joint venture proportional to Chiyoda's interest

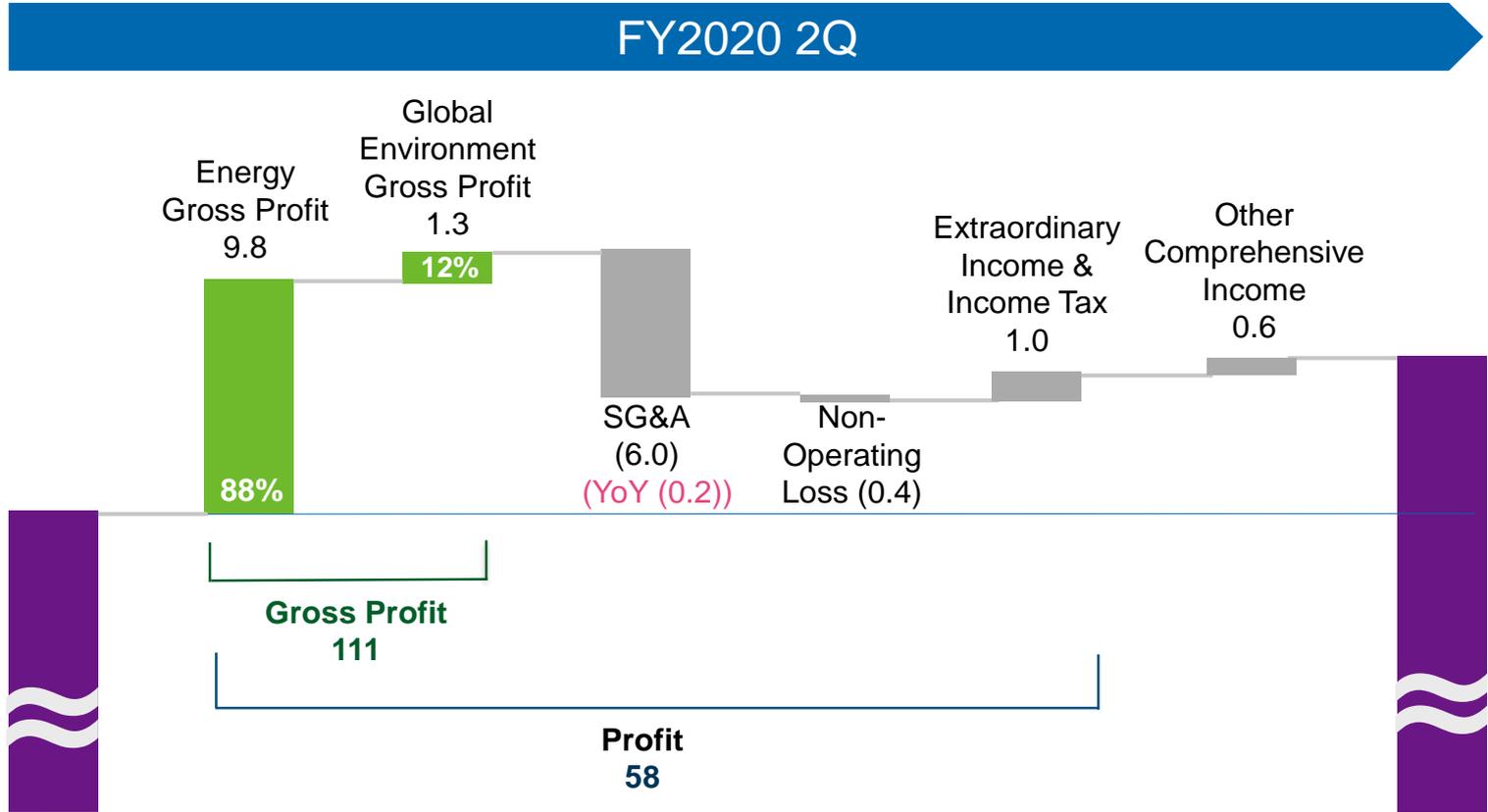
*3 Operating liabilities: Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

Shareholders' Equity	24.4	30.9	6.5
Shareholders' Equity Ratio	6.3%	9.5%	3.2%

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Profit Analysis

Billions of JPY



2020, End of March
Shareholders' Equity 24.4
Ratio 6.3%

2020, End of September
Shareholders' Equity 30.9
Ratio 9.5%
+ 3.2%

5 New Orders / Backlog

Billions of JPY

	FY2019 2Q	FY2020 2Q	Difference
New Order	79.9	60.1	(19.8)
Energy	64.0	35.2	(28.9)
Global Environment	15.9	24.9	9.1

Forecast	Progress
650.0	9.2 %

	2020 Mar. 31	2020 Sep. 30	Difference
Backlog	811.8	674.5	(137.3)
Energy	693.1	560.6	(132.5)
Global Environment	118.8	113.9	(4.8)

Backlog of Major Projects

	More than 100 bn JPY	More than 50 bn JPY	More than 10 bn JPY
Energy	Golden Pass LNG		Texas Ethylene, Tangghu LNG
Global Environment			Biomass, Energy Storage System

Appendix

I

Revenue Breakdown
New Order Breakdown
Backlog Breakdown

II

Major Ongoing Projects
Major completed Project

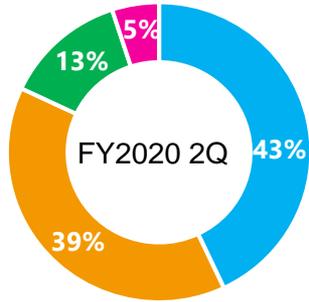
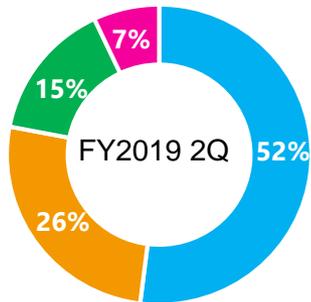
III

Growth Strategy



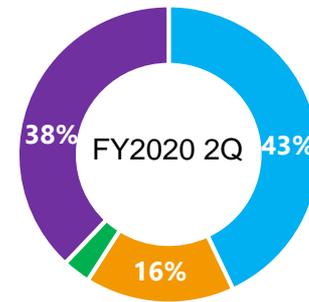
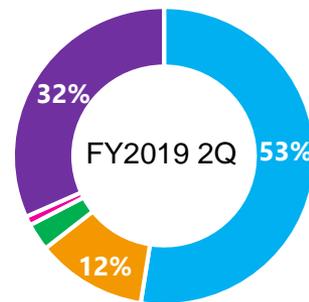
Revenue Breakdown

By Field



By Region

Billions of JPY



Business Field	FY2019 2Q	FY2020 2Q
LNG Plant, Gas, Related Work	91.3	69.2
Refinery, Petrochemical, Metal	45.4	62.8
Environment, New Energy, Infrastructure	25.8	21.2
Pharmaceuticals, Biochemistry, Chemical	12.4	8.3
Total	174.9	161.5

Region	FY2019 2Q	FY2020 2Q
Americas	92.1	70.1
SEA & Oceania	20.5	25.9
ME & Africa	4.4	4.6
Others	1.9	0.1
Domestic	56.0	60.9
Total	174.9	161.5

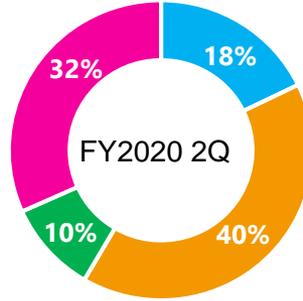
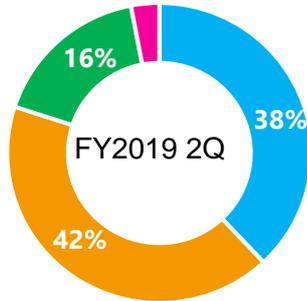
Major Projects

	More than 100bn JPY	More than 50bn JPY	More than 10bn JPY
Overseas			Texas Ethylene, Cameron LNG, Tangguh LNG
Domestic			



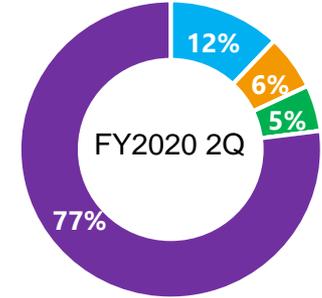
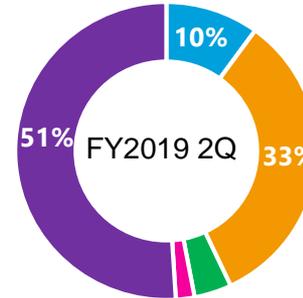
New Order Breakdown

By Field



By Region

Billions of JPY



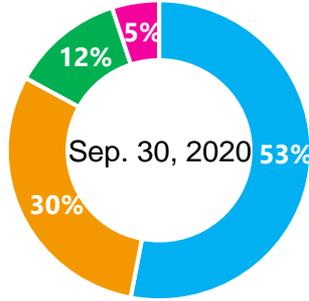
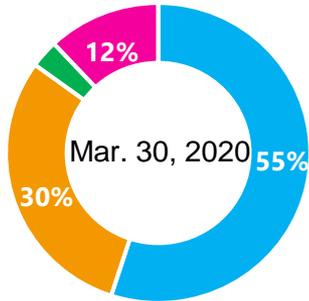
Business Field	FY2019 2Q	FY2020 2Q
LNG Plant, Gas, Related Work	30.5	10.8
Refinery, Petrochemical, Metal	33.5	24.4
Environment, New Energy, Infrastructure	13.2	5.9
Pharmaceuticals, Biochemistry, Chemical	2.7	19.0
Total	79.9	60.1

Region	FY2019 2Q	FY2020 2Q
Americas	8.1	7.4
SEA & Oceania	26.1	3.5
ME & Africa	3.1	3.3
Others	1.9	0.1
Domestic	40.7	46.0
Total	79.9	60.1



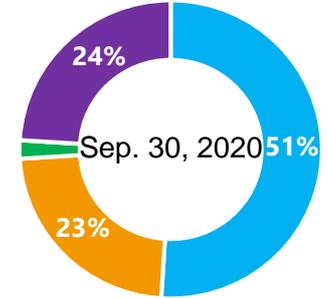
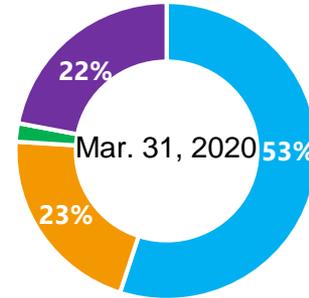
Backlog Breakdown

By Field



By Region

Billions of JPY



Business Field	2020 End of March	2020 End of Sep.
LNG Plant, Gas, Related Work	450.1	359.6
Refinery, Petrochemical, Metal	242.9	201.0
Environment, New Energy, Infrastructure	20.1	83.2
Pharmaceuticals, Biochemistry, Chemical	98.7	30.7
Total	811.8	674.5

Region	2020 End of March	2020 End of Sep.
Americas	429.7	340.8
SEA & Oceania	188.3	158.4
ME & Africa	14.3	12.5
Others	0.0	0.1
Domestic	179.6	162.8
Total	811.8	674.5

Major Ongoing Projects

Project	Tangguh LNG	Texas Ethylene	Golden Pass LNG
Client	BP Berau	Gulf Coast Growth Ventures (ExxonMobil & SABIC JV)	Golden Pass Products (ExxonMobil and Qatar Petroleum JV)
Partner	Saipem Tripatra	Kiewit	Zachry McDermott
Scheduled Completion Date	3Q / 2021	4Q / 2021	2025
Progress	Approx. 88%	Approx. 79%	Approx. 19%
Status	<ul style="list-style-type: none"> Construction ongoing 	<ul style="list-style-type: none"> Modules manufactured in China Module shipments to USA progressing Site construction ongoing 	<ul style="list-style-type: none"> Engineering, procurement and site construction ongoing

Major Completed Projects



Cameron LNG

Client : Cameron LNG, LLC
Capacity : 4.5mtpa x 3 Trains
Country : U.S.A, Louisiana
Scope : EPC
Progress : In commercial operation

Courtesy of Cameron LNG, LLC



Growth Strategy - Digital Transformation

STRATEGY

- ① Launching Innovative Digital Products
- ② Promoting Digital EPC
- ③ Innovative Work Processes

TARGET20 *1

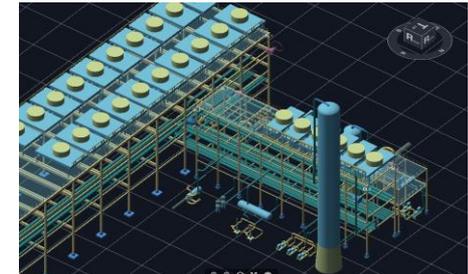


Image : Autonomous CAD "PlantStream™"

ACTIONS

① EFEXIS solution



- Increased application on domestic and overseas plants
- Improved production efficiency, increased LNG output, reduced operating costs and lower greenhouse gas emissions

② Chiyoda AWP*2

- EPC optimization through digital technology
- Integrated project management system for engineering, procurement and construction to meet completion and handover dates

② 3D Plant Engineering

- Plot Plans
- Structures
- Pipework
- etc.



- Pipe auto routing and 3S plant layout design system
- Work volume of basic 3D plant engineering reduced by 80%
- Executing 3D modelling up to five times faster
- Plant Stream Co., Ltd: developing and promoting 3D Plant Engineering established in August 2020 with Arent Inc. providing advanced CAD technology

③ Strengthened IT Infrastructure

- TIS Chiyoda Systems Inc. established in October 2020 with TIS Inc.
- Providing integrated IT systems to advance company-wide digitalization and IT solutions

*1 Initiatives to improve operational efficiency by 20%

*2 Advanced Work Packaging



Growth Strategy - Frontier Business

STRATEGY

- ① Carbon Recycling Business focusing on “Cleantech”
- ② Diversified Utilities Business in response to the New Data Era
- ③ Pharmaceuticals and Life Science



Dehydrogenation Plant, Kawasaki

ACTIONS

<ul style="list-style-type: none"> ① Realize a Hydrogen Society ② 	<ul style="list-style-type: none"> • First global hydrogen supply chain demonstration project using the LOHC* method • Collaborating towards a sustainable hydrogen economy in Singapore (signing a Memorandum of Understanding with Singaporean companies in March 2020)
<ul style="list-style-type: none"> ① Develop Technology ② using CO₂ to Manufacture Chemical Products 	<ul style="list-style-type: none"> • Initiate technology to process para-xylene from CO₂ • Develop an integrated system to capture and electrochemically convert dilute CO₂ into chemical raw materials using renewable energy
<ul style="list-style-type: none"> ③ Develop CM Technology for API's and Intermediates 	<ul style="list-style-type: none"> • Using engineering expertise in the field of chemistry • Initiate technology for Continuous Manufacturing (CM) of Active Pharmaceutical Ingredients (API's) • Collaborate with Shionogi Pharma Co. Ltd

*LOHC= Liquid Organic Hydrogen Carrier: is a technology to convert hydrogen into organic compounds through chemical reaction for storage and transportation.

Sustained Growth and Reinforcement of Our Reputation for Reliability



Energy and Environment in Harmony

Chiyoda Corporation IR, PR & CSR Department <https://www.chiyodacorp.com/en/>

Forward-Looking Statements: Any projections included in these materials are based solely on information available at the time this presentation was prepared. It is possible that actual results may vary significantly from the projections due to a number of risk factors such as economic conditions. The results projected here should not be construed in any way as being guaranteed by the Company. Investor are recommended not to depend solely on these projections for making investment decisions.