Business Overview(FY2026 1H)

November 4, 2026

Chiyoda Corporation

(Stock Code : 6366)

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AGENDA :

1. **Impact of Middle East Situation on Our Business and Our Response**
2. **Progress of ‘Business Plan 2025’**
3. **Status of Ongoing Projects**
4. **Status of New Orders**
5. **Redemption of Class A Preferred Shares**



1. Impact of the Middle East Situation on Our Business and Our Response

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Impact of Middle East Situation on Our Business and Our Response

Two major EPC projects are under execution in the Middle East
Construction work is progressing on both, while minimizing geopolitical impacts

NFE



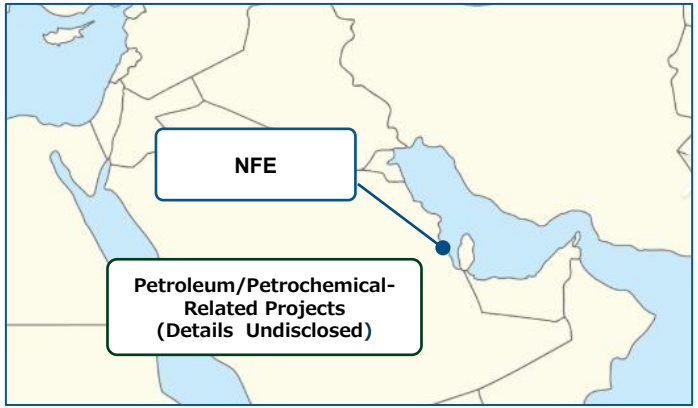
Courtesy of QatarEnergy LNG

Current Status	• Engineering and procurement are in the final stages • Working towards the handover of the first train
Impact	• Temporary constraints due to the partial evacuation of site personnel (March) • Construction work continues to progress smoothly
Key Measures	• Continuous monitoring of local conditions and establishment of an emergency crisis management framework
Outlook	• Assessing schedule impacts • Continue to closely monitor the situation while working towards project completion

Refinery/Petrochemical-Related Project (Details Undisclosed)



Current Status	• Although transportation has been affected, overall project progress remains ahead of schedule
Impact	• Isolated work processes revised due to maritime transportation and related logistical constraints
Key Measures	• Logistical measures implemented to address current maritime transportation constraints • Monitoring project schedules and transportation impacts
Outlook	• Continue to monitor logistical and maritime transportation impacts. Assess appropriate measures required to minimize project schedule impacts



The impact on the financial results for the current fiscal year is expected to be limited at present
Project execution will continue with safety as the top priority

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2. Progress of ‘Business Plan 2025’

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‘Business Plan 2025’ through the First Half of FY2026

Driving transformation towards achieving Plan targets

Priority Initiatives	
Steady Execution of Existing Large Overseas Projects	• Golden Pass LNG (USA) : Construction and commissioning of Train 1 complete, achieving first LNG production. • NFE (Qatar) : Final stages of Engineering and Procurement, construction ongoing. Although construction work was temporarily suspended due to the situation in the Middle East, work has gradually resumed as conditions stabilize.
Overseas Project Approach Reform (Order Policy)	• Established the Business Development & Growth Transformation Division, creating a framework to advance a company-wide business development approach. • Development of potential projects for future EPC awards progressed, primarily in the domestic market. • Chiyoda X-One Engineering (CXO) leads the Group's domestic engineering business and continues to steadily expand its operations.
Increasing Domestic Project Revenue	
Expanding Business Co-creation	• <Cell Therapy>Signed an agreement with TOKYO OHKA KOGYO CO., LTD. To advance the practical application and commercialization of Microphysiological System (MPS).
Creating a Robust Human Resources Pool	• Re-established the competency framework and development policy for core personnel and launched a development program centered on experience-based learning and assignments.

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Development of the EPC Order Pipeline

Project development is progressing, primarily in domestic markets, steadily building a pipeline for future EPC contract awards

(Projects)

	FS*1/ Pre FEED*2	FEED
Oil & Gas	○ ○ ●	○ ○
CCS	● ● ● ●	○ ● ● ●
Hydrogen / Ammonia	○	○ ○ ●
SAF / e-fuel	○ ●	○ ● ● ● ● ●
Power (incl. offshore wind / data centers)	–	○ ● ●
Life Science	○	● ●
Metal Resources	–	○
Others	●	○ ○ ● ● ● ● ● ●

Potential EPC projects within the Chiyoda Group pipeline (projects under consideration, ongoing, or completed at the FS/FEED stage, with an estimated EPC contract value of JPY5 billion or more).

○ Planned / Under Consideration ● In Progress ● Completed

*1 FS : Feasibility Study
*2 FEED : Front End Engineering Design

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CXO's* Business Foundation and Growth Strategy for Domestic Operations

Strengthening and Expanding the Stable Earnings Base of Domestic Operations While Pursuing New Growth Areas

Expansion into Growth Areas

Viewing societal challenges as growth opportunities and aiming for expansion through the creation of new businesses in emerging fields.

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Strengthening a Stable Business Foundation

Securing stable orders and earnings by leveraging our established customer base and engineering capabilities.

Advanced Materials & Fine Chemicals
- Semiconductor materials
- Functional materials etc.

Green Transformation & Decarbonization
- Periodic maintenance services for oil & gas plants
- Stable earnings supported by an established customer base

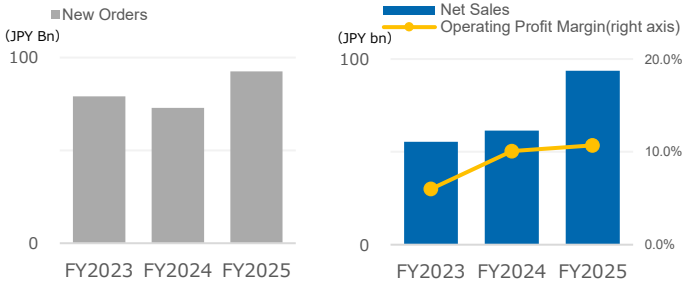
New O&M Business Areas
- Labor-saving solutions utilizing digital technologies (DX)
- Expansion into industrial sectors beyond oil & gas

Sustainable Growth of Domestic Business

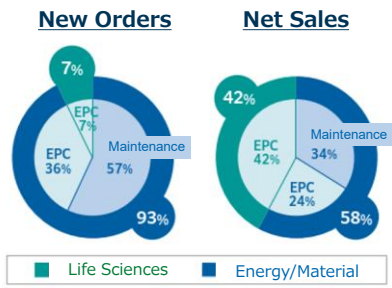
Turnarounds & Routine Maintenance
- Scheduled oil and gas plant maintenance
- Stable earnings based on our established client base

Life Sciences
- Manufacturing facilities for pharmaceuticals and medical devices
- Stable earnings based on our established client base

New Orders and Net Sales



Segment Breakdown(FY2025)



Recent Major Projects

Pharmaceutical Manufacturing Plant



Okayama No. 2 Plant, Fuso Pharmaceutical Industries, Ltd.

Titanium Refining Plant



Wakamatsu Plant, Toho Titanium Co., Ltd

*CXO : Chiyoda X-One Engineering Co., Ltd.

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Entering the MPS*1 field to expand value creation in the Life Sciences business

Creating new growth opportunities in Life Sciences through the integration of TOKYO OHKA KOGYO CO., LTD.'s MPS technology and Chiyoda's cell culture expertise

Growing Global Demand for MPS

- Increasing interest in New Approach Methodologies (NAMs) as alternatives to animal testing
- New evaluation methods are required as novel therapeutic modalities become more widespread
- MPS is a promising technology supporting next-generation drug discovery

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Microfabrication technologies
MPS device development

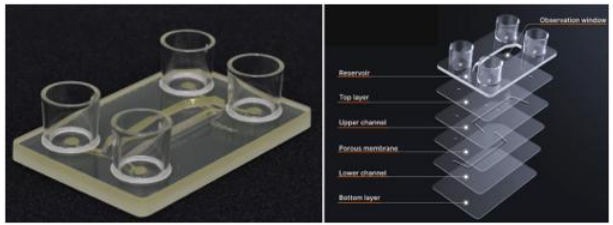
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CRDO business
Expertise in cell culture
Engineering expertise

An integrated support framework from R&D assistance to implementation

- Creating synergies with the CRDO*2business
- Strengthening an integrated support framework from R&D assistance to implementation
- Entering the MPS-related market
- Building a foundation for growth in the life sciences business

Advancing the Practical Application and Commercialization of MPS by Combining the Strengths of Both Companies



MPS Device 'Fluid3D-X® 'manufactured by TOKYO OHKA KOGYO CO., LTD.



'TACT', a Cell Culture and Processing Facility Established by the Chiyoda Group at the University of Tsukuba

*1 Microphysiological System : An evaluation platform that combines human-derived cells and microfluidic technology to replicate the in vivo environment.
*2 CRDO : Contract Research & Development Organization

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3. Status of Ongoing Projects

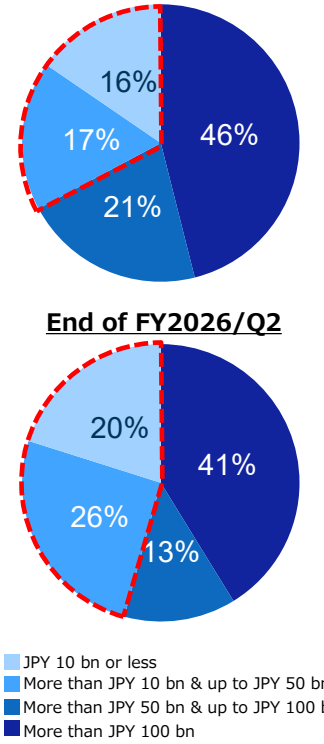
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Status on Major Ongoing Projects

◆List of Major Ongoing Projects*1

Project	Region	Time of Order Received	Project Overview	Backlog
NFE LNG	Qatar	FY2020 Q4	• Constructing four LNG trains with an annual capacity of 8 million tons, the world's largest single-train facility • Executing on-site work while managing risks related to the situation in the Middle East	Over JPY 100 billion
Refinery/ Petrochemicals-related projects	Middle East	FY2025 Q1	• EPC of Refinery/Petrochemicals-related plant • Executing EPC while implementing measures against risks related to the situation in the Middle East	JPY 50 billion or more but less than JPY 100 billion
Golden Pass LNG	USA	FY2018 Q4	• One of the key LNG development projects in North America, funded by QatarEnergy and ExxonMobil • Executing EPC to construct an LNG plant with three trains, in collaboration with JV partner McDermott, LLC • Construction and commission of the first train was completed in March 2026 and achieved the first LNG	JPY 10 billion or more but less than JPY 50 billion
LNG receiving facilities	Japan	FY2024 Q4	• EPC to enhance plant capabilities of LNG receiving facilities • Project execution as planned with completion aimed for the first half of FY2029	
Pharmaceutical manufacturing facilities	Japan	FY2026 Q2	• EPC for new production line installation and production function consolidation • Currently under execution, with completion scheduled for March 2028 (Awarded to and being executed by Chiyoda X-ONE Engineering Corporation)	
Large solid electrolyte pilot plant	Japan	FY2025 Q3	• Project for production of solid electrolyte, a raw material for all-solid-state batteries • Executing EPC to construct large lithium sulfide production facilities	–
LNG/Gas Related Project	Middle East	FY2026 Q1	• Executing services related to existing facilities in the Middle East	–

◆Order Backlog Breakdown



*1 : The outlook and schedule listed in the table are projections based on plans and are subject to change.

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4. Status of New Orders

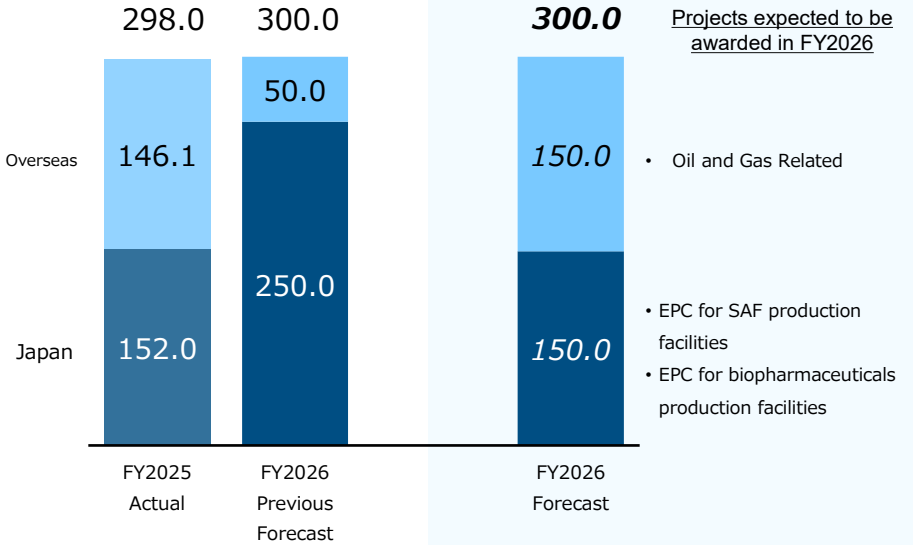
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Status of New Orders/Order Backlog

Unit: billion yen

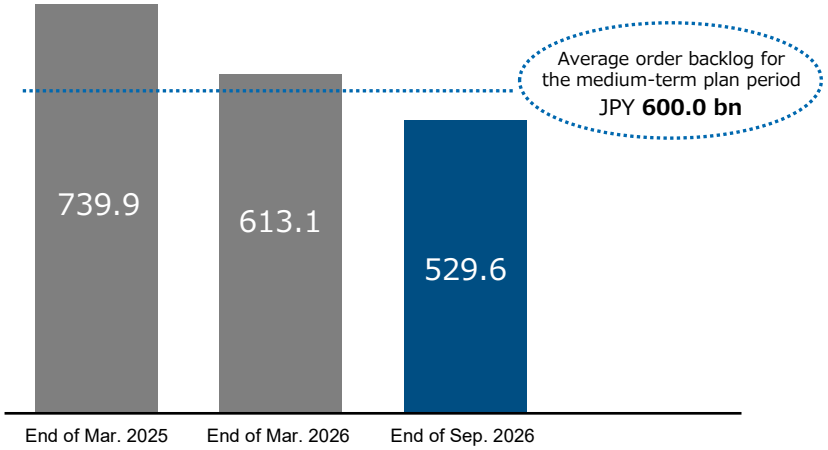
New Orders

- FY2026 Order Intake Target Unchanged at JPY 300 bn
- Order Intake Outlook Updated for Domestic and Overseas Markets Reflecting Project Development Status



Order Backlog

- As of the end of September 2026, the Order Backlog stands at JPY **529.6** bn
- Although this represents a decrease due to progress on major projects, project development for future order intake is progressing steadily.

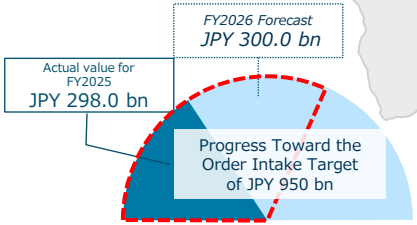


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Main Targets for New Orders

Key order targets toward achieving cumulative new orders of JPY 950.0 billion under Business Plan 2025.”

Japan	**JPY 400.0 to 450.0 billion**	• SAF production facilities • CCS (Carbon dioxide Capture and Storage) • Hydrogen production plant/water electrolysis equipment • Energy storage equipment • Advanced materials production facilities Bio pharmaceuticals production facilities and others
Middle East	**JPY 150.0 to 200.0 billion**	• Enhancement of Refinery/Petrochemicals-related plants • Enhancement of LNG plants • Recovery demands, and others
Americas	**JPY 20.0 to 30.0 billion**	• Petroleum/gas-related facilities, including enhancement and conversion • Metal-related facilities and others
Asia, Oceania	**JPY 20.0 to 30.0 billion**	• Petroleum/gas-related facilities, including enhancement and conversion • Metal-related facilities and others



※Key projects the Group is working on to secure orders in FY2026 and FY2027

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5. Redemption of Class A Preferred Shares

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Redemption of Class A Preferred Shares and Dividend Resumption

Acquired and Immediately Cancelled 63.1% of Class A Preferred Shares for JPY 55.1 Billion in June 2026
Policy to Acquire and Cancel the Remaining 36.9% in Fiscal Years Ending March 2027 and March 2028

Number of Class A Preferred Shares Issued:
175,000,000 shares



Acquisition Price : JPY 499.2 per share
Total Acquisition Amount : JPY 55,111,680,000
Acquisition and Cancellation Date: June 30, 2026

Aiming to redeem and cancel all remaining shares by applying the full amount available for distribution at the end of FY2026 and FY2027

Dividend Resumption (Unchanged)

Prioritizing the acquisition and cancellation of Class A Preferred Shares, followed by the resumption of dividends and pursuit of a listing on Prime Market

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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.

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