Business Overview(FY2026 1H)

November 4, 2026

Chiyoda Corporation

(Stock Code : 6366)

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Presenter



Mr. Koji Ota

Representative Director,
President & CEO

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**



My name is Ota, President & CEO of Chiyoda Corporation.

I will now present our Business Overview based on the presentation materials.

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



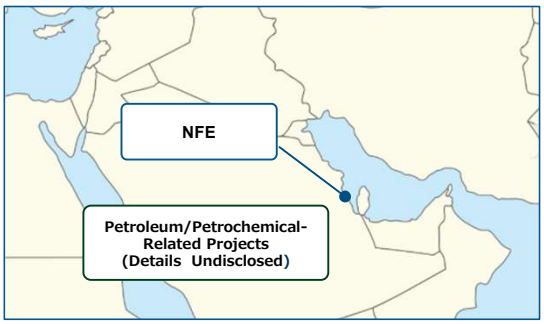
Courtesy of QatarEnergy LNG

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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Firstly, we have received a number of enquiries from stakeholders regarding the situation in the Middle East and I wish to provide an update on the impact of the situation in the Middle East on our business and the measures we are taking in response. Please turn to Page 3.

Construction on major projects in the Middle East is continuing as planned and, at this juncture, the impact on our business performance remains limited.

We are reviewing procurement arrangements where necessary in response to transportation route constraints. Overall, however, project execution is progressing largely in line with original plans.

We continue to closely monitor local developments in the region and the status of our supply chains and remain prepared to take prompt and appropriate action as required.

Going forward, we will continue to prioritize safety while maintaining rigorous risk management to ensure the steady execution of our projects.

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) Increasing Domestic Project Revenue	• 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.
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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Secondly, I will provide an update on the progress of our medium-term management plan, ‘Business Plan 2025’. Please turn to Page 5.

The progress across all five priority initiatives is generally in line with our plan. I would like to highlight some key developments.

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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The current status of our project pipeline under our initiatives of ‘Overseas Project Approach Reform’ and ‘Increasing Domestic Project Revenue’ is shown on Page 6.

We have received a number of queries from stakeholders regarding the decline in our order backlog and our project development endeavors to replenish it. Building relationships with clients through Feasibility Studies (FS) and Front End Engineering Design (FEED) to advance to Engineering, Procurement and Construction (EPC) is an important part of Chiyoda’s project development process and serves as a foundation for securing future EPC contracts.

This slide illustrates the current status of FS and FEED projects with the potential to lead to future EPC awards, categorized by business sector and project stage.
What I would particularly like to highlight is that our project pipeline is moving steadily beyond the initial consideration stage, with some opportunities advancing to FEED and others having already completed FEED. This demonstrates that our project opportunities are steadily advancing towards potential EPC execution.

In terms of business sectors, we are developing projects across a broad range of fields, including our traditional oil and gas business and CCS, hydrogen and ammonia, SAF, e-fuels and power-related projects.Although I am unable to discuss individual projects in detail, our pipeline for future EPC opportunities is steadily expanding.

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

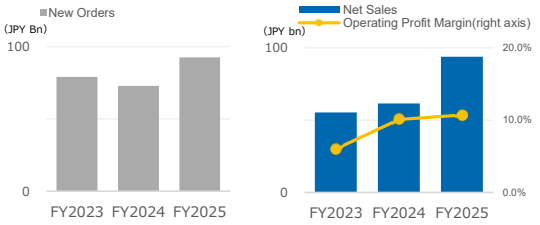
New O&M Business Areas
- Labor-saving solutions utilizing digital technologies (DX)
- Expansion into industrial sectors beyond oil & gas

Sustainable Growth of Domestic Business

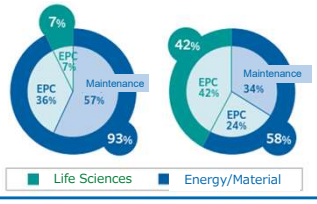
Turnarounds & Routine Maintenance
- Scheduled oil and gas plant maintenance
- Stable earnings based on our established client base

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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Alongside the development of new business opportunities, our Group is also making steady progress in strengthening our earnings base.

I will introduce the business strategy of Chiyoda X-ONE Engineering Corporation (CXO), our Group company responsible for domestic operations as an example. Please turn to Page 7.

CXO has established a stable business foundation, primarily through its maintenance and life sciences businesses.

As shown in the graph to the lower left, both New Orders and Net Sales have grown steadily, contributing to the expansion of our Group's domestic business. In particular, the maintenance business accounts for approximately 60% of total orders received. Supported by long-standing relationships with existing clients, it provides a stable source of earnings.

CXO continues to secure projects in Life Sciences, including pharmaceutical manufacturing facilities, further strengthening its business foundation. Building on client relationships and engineering capabilities developed through these existing businesses, CXO is also expanding into new growth areas. These include Green Transformation and decarbonization-related projects, advanced materials and new O&M services.

More recently, CXO has been engaged in projects involving pharmaceutical production plants and facilities for functional materials.

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

tok: Microfabrication technologies, MPS device development

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CHIYODA CORPORATION: CRDO business, Expertise in cell culture, Engineering expertise

An integrated support framework from R&D assistance to implementation

- Creating synergies with the CRDO*2 business
- 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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Meanwhile, our Group is also pursuing business co-creation initiatives as part of our endeavors to diversify our earnings base. Page 8 illustrates our entry into the Microphysiological System (MPS) field as an example of these initiatives.

In the life sciences field, new therapeutic approaches are continually emerging and creating a growing need for technologies that can accurately and rapidly evaluate the efficacy and safety of pharmaceuticals. At the same time, interest in alternative technologies that can reduce or replace animal testing is increasing worldwide.
Against this backdrop, MPS is attracting growing attention as a promising technology that could play an important role in next-generation drug discovery and development.

MPS is an evaluation platform that combines human-derived cells with microfluidic technology to replicate the physiological environment of the human body. It is expected to enable more accurate assessments of drug efficacy and safety under conditions that more closely resemble the human body.

We are entering this field in collaboration with TOKYO OHKA KOGYO CO., LTD. (TOK). By combining TOK's expertise in microfabrication technology and MPS device development with our own capabilities in cell culture, development support and engineering, we aim to create new value beyond our traditional EPC business and establish new growth opportunities.

3. Status of Ongoing Projects

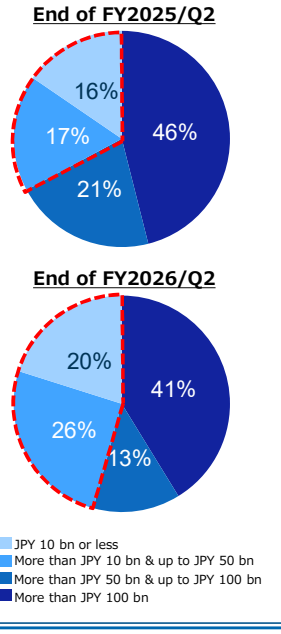
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Status on Major Ongoing Projects

◆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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I will now discuss the current status of our ongoing projects in Japan and Overseas. Please turn to Page 10.

On the left-hand side, we have listed key projects currently under execution. There have been no significant changes to existing projects since our previous earnings announcement and, overall, they are progressing in line with our plans. Several new projects have been added, including a domestic pharmaceutical manufacturing facility awarded in the second quarter of FY2026 and an LNG/Gas-related project in the Middle East that advanced during the second quarter.

I wish to particularly highlight the change in the composition of our Contract Backlog by project size.
The graph shown on the right-hand side compares our Contract Backlog at the end of the second quarter of this fiscal year with that at the end of the second quarter of the previous fiscal year, broken down by project size.

Looking at the overall composition, the percentage of projects valued at JPY 50 billion or less has steadily increased from 33% to 46%, indicating that our reliance on large-scale projects has decreased while our portfolio of small to medium-sized projects has continued to grow.
In other words, we are making steady progress in transforming and diversifying our project portfolio.

We will continue to build a diversified project portfolio, aiming to further enhance the stability and diversification of our earnings base.

4. Status of New Orders

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Status of New Orders/Order Backlog

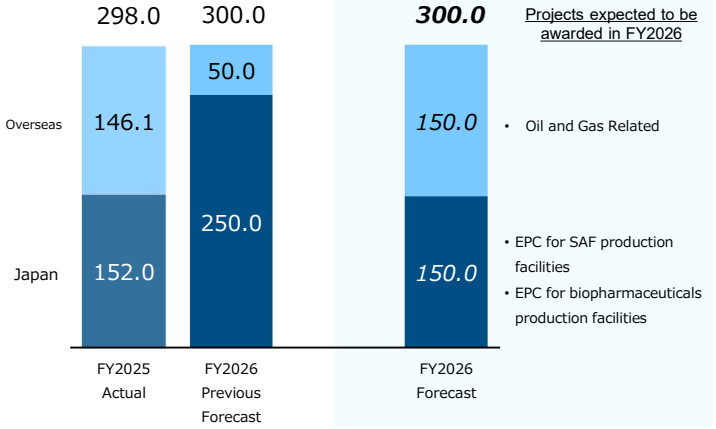
Unit: billion yen

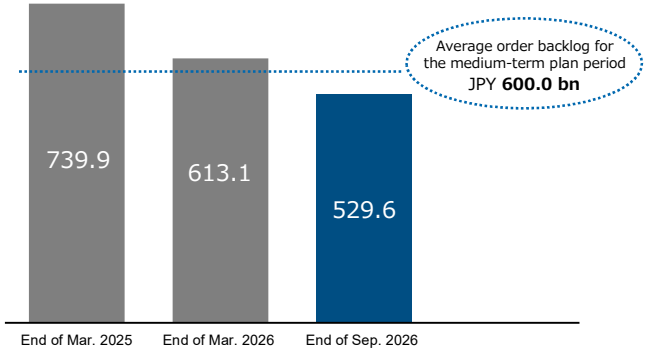
New Orders

- 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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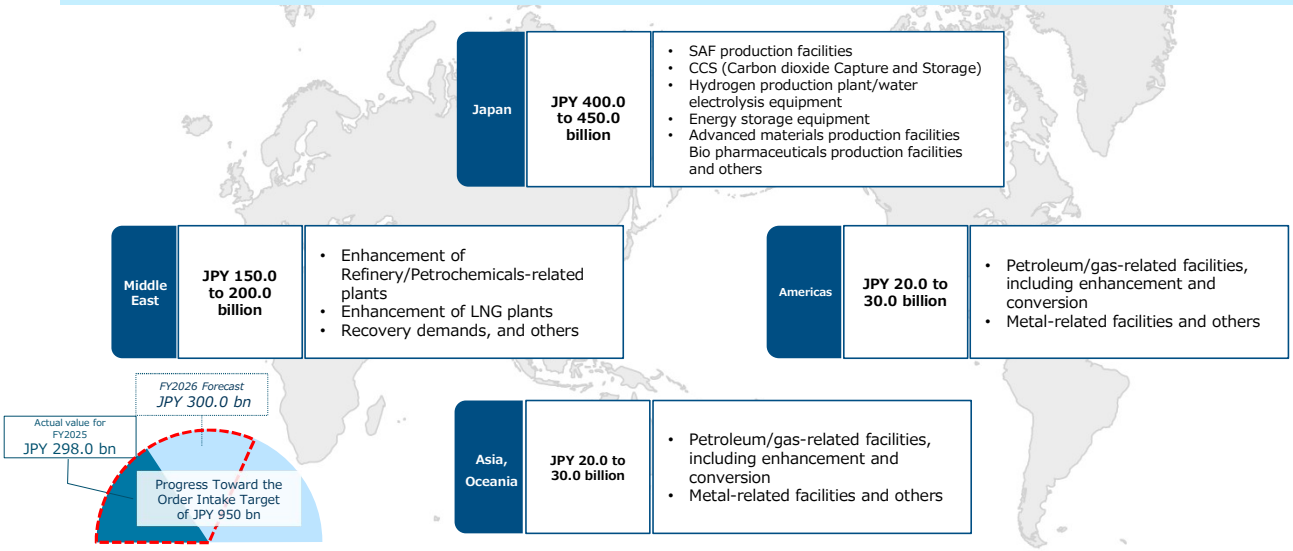
Please turn to Page 12, which covers our order intake performance and outlook.
In FY2026, we are targeting a consolidated order intake of JPY 300 billion by steadily securing a balanced mix of domestic and overseas projects.

Please note that we have revised the breakdown of our order intake forecast from the figures announced at the beginning of the fiscal year. Specifically, the original breakdown of JPY 50 billion from overseas projects and JPY 250 billion from domestic projects has been revised to JPY 150 billion from overseas projects and JPY 150 billion from domestic projects.

Our Order Backlog is currently on a downward trend as major projects approach completion. However, by steadily achieving the order intake targets set out in our medium-term management plan, we aim to restore an average order backlog of approximately JPY 600 billion.

Main Targets for New Orders

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



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

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I will now discuss our future order targets. Please turn to Page 13.

This slide outlines the projects we are targeting to secure the remaining approximately JPY 650 billion in orders required to achieve our three-year order intake target of JPY 950 billion through FY2027, excluding the JPY 298 billion in orders received in FY2025.

We will continue to pursue projects in Japan where demand remains strong, including decarbonization-related projects such as Sustainable Aviation Fuel and Carbon dioxide Capture and Storage, advanced materials and pharmaceutical-related projects.

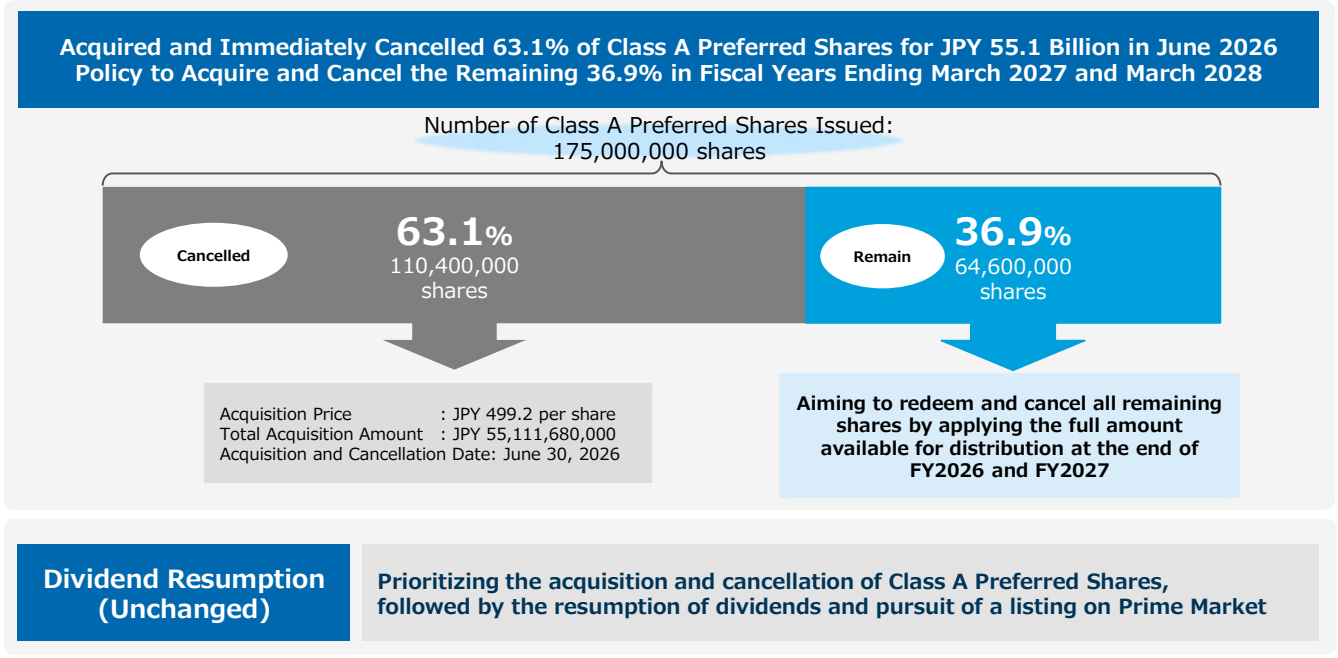
We are also pursuing multiple opportunities overseas, primarily in the oil and gas sector.

We will continue to work towards converting project opportunities into firm orders to achieve our order intake targets.

5. Redemption of Class A Preferred Shares

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Redemption of Class A Preferred Shares and Dividend Resumption



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Finally, I will provide an update on the redemption and cancellation of our Class A Preferred Shares. Please turn to Page 15.

We acquired 63.1% of the Class A Preferred Shares for JPY 55.1 billion in June this year, and cancelled all of them on the same day.

We plan to use distributable amounts available at the end of fiscal years ending March 2027 and March 2028 to acquire and cancel the remaining 36.9% of the shares.

Our policy remains as previously announced.
Our highest priority is to complete the acquisition and cancellation of all outstanding Class A Preferred Shares. Once achieved, we aim to restore dividend payments on common shares and pursue a listing on the Tokyo Stock Exchange Prime Market.

We will continue responding appropriately to changes in our business environment and maintaining rigorous risk management to ensure the steady execution of our ongoing projects, while pursuing new orders and growth opportunities to further strengthen our financial foundations.

This concludes my presentation.

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.

【Inquiries】

Chiyoda Corporation

IR Group, Financial Planning Office

E-Mail : ir@chiyodacorp.com

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