

Business Overview

(FY2025 ending March 31, 2026)

May 11, 2026

Chiyoda Corporation

(Stock Code: 6366)

AGENDA :

1. The Impact of the Situation in the Middle East on Our Business and Our Response Measures
2. The Progress of 'Business Plan 2025'
3. Status of Ongoing Projects
4. Status of New Orders

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エンジニアリング
Enriching Society through Engineering Value

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

The Impact of the Situation in the Middle East on Our Business and Our Response Measures

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| <p>The circumstances surrounding the Group</p> | <ul style="list-style-type: none"> • The escalation of geopolitical risks in the Middle East • The increasing uncertainty in the project environment caused by economic sanctions and developments in diplomatic relations • The increased risk and growing caution in energy-related investment decisions in the region |
| <p>The status of ongoing projects</p> | <ul style="list-style-type: none"> • The two ongoing projects in the region (Qatar NFE and an oil and petrochemical project) have not sustained any physical damage. • As an alternative to maritime transport, air and land routes are being utilized to maintain the delivery of materials and equipment. • Construction work has gradually resumed and current operations are approaching previous levels. |
| <p>Impact on business performance</p> | <ul style="list-style-type: none"> • The results for FY2025, ending March 31, 2026 are expected to be almost unaffected. • A reasonable assessment of the impact on the FY2026 outlook is not feasible at this time. • If any impact arises in ongoing projects, we will seek to recover additional costs based on the contract terms, including the Force Majeure clause, and aim to minimize any effect on our performance. |
| <p>The status of risk management</p> | <ul style="list-style-type: none"> • An emergency task force was established on March 2, 2026. • A system to monitor the local situation on a daily basis has been implemented, enabling prompt and appropriate decision-making. |
| <p>Future outlook</p> | <ul style="list-style-type: none"> • Impacts such as shortages of materials/equipment or price surges may adversely affect domestic projects. • We aim to contribute to the early stabilization of the energy supply by addressing recovery demands. |

2. The progress of 'Business Plan 2025'

The progress of 'Business Plan 2025'

Steadily driving transformation to achieve the targets of 'Business Plan 2025'

| | | | |
|-----|--|---|---|
| PI* | Steady Execution of Existing Large Overseas Projects | <ul style="list-style-type: none"> Golden Pass LNG project in the USA : Construction and commissioning of Train 1 is complete and production of the first LNG has been achieved. North Field East LNG project in Qatar : Design and procurement are in the final stages and construction is ongoing. Although construction was temporarily suspended, the situation in the middle east has stabilized, allowing construction to gradually resume. |  P6 |
| | Overseas Project Approach Reform (Order Policy) | <ul style="list-style-type: none"> We secured a mid-sized project in the Middle East with measures in place to mitigate risks. The Business Development & Growth Transformation Division was established and a 'Company-wide Business Development' framework has been structured. |  P7 |
| | Increasing Domestic Project Revenue | <ul style="list-style-type: none"> An EPC contract for a large solid electrolyte pilot plant, aimed at the practical application of all-solid-state batteries, was secured from Idemitsu Kosan Co., Ltd. We also entered into a strategic partnership with Idemitsu Kosan Co., Ltd for the mass production of solid electrolytes. |  P8 |
| | Expanding Business Co-creation | <ul style="list-style-type: none"> Japan : The foundation for business development is progressing through the launch of a plant bio-foundry business and entering the cell/regenerative medicine fields Overseas : We have invested in: Heirloom Carbon Technologies, Inc., a climate-tech company pioneering a limestone-based technology capable of permanently removing carbon dioxide from air; and Ammobia, Inc., a climate-tech startup specializing in small-scale ammonia production systems. |  P9 |
| | Creating a Robust Human Resources Pool | <ul style="list-style-type: none"> We have redefined the profile and development policy for core human resources and initiated a development program centered on accumulating experience. |  P10 |

*Priority Initiatives

Steady Execution of Existing Large Overseas Projects

Steadily executing large-scale LNG plant projects in the United States and Qatar

Golden Pass LNG Project



Courtesy of Golden Pass LNG

- Construction and commissioning of Train 1 is complete.
- Client-led startup operations by Golden Pass LNG Terminal LLC has achieved production of the first LNG in Train 1.
- This marks a significant milestone in the execution of this critical LNG development project in North America.
- We continue with the construction and commissioning of Trains 2 and 3.

North Field East LNG Project



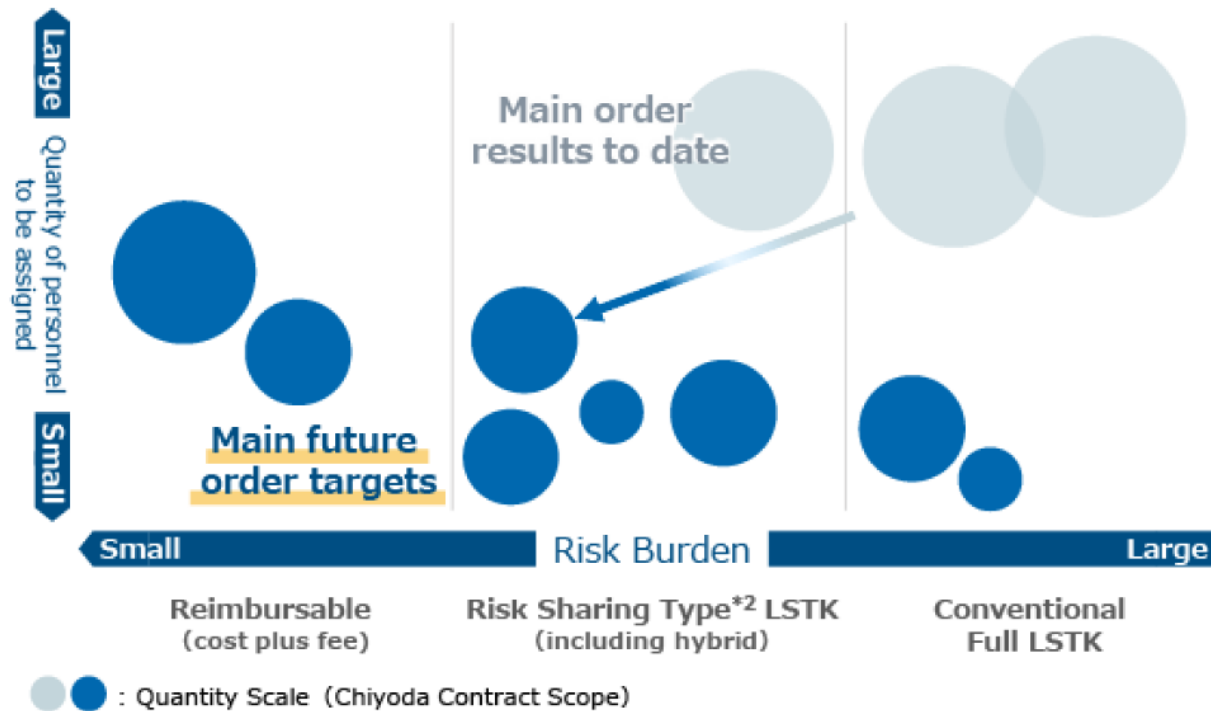
A conceptual illustration of the completed project: Courtesy of Qatar Energy LNG

- We are currently executing expansion work for four LNG plant trains with an annual production capacity of 8 million tons.
- Design and procurement are in the final stages and construction work is underway.
- Although escalating tensions in the region temporarily halted construction, the situation has since stabilized, allowing construction to gradually resume.

Overseas Project Approach Reform (Order Policy)

The Business Development & Growth Transformation Division was established and a 'Company-wide Business Development' framework has been structured.

Overseas Project Order Target



Measures

- Risk Mitigation and diversification borne by Chiyoda per project (risk sharing with partners, etc.)
- Pursue new approach to LNG projects (initiatives other than extra-large LSTK *1, proposals specializing in process design, company strength)
- Stringent and comprehensive risk management (Reimbursement agreements according to region and customer characteristics etc.)

Initiatives in FY2025

- Secured a medium-scale oil and petrochemical project in the Middle East with risk mitigation measures.
- The Business Development & Growth Transformation Division was established, and a 'Company-wide Business Development' framework has been structured.
Established in April 2026.
Equipped with differentiated expertise that combines advanced technology and engineering capabilities, we lead the acquisition of new projects, the transformation of the business portfolio and the expansion of business co-creation initiatives.

*1 LSTK: Lump Sum Turnkey (lump sum contract with a fixed contract amount)

*2 Risk-sharing type: eg: avoiding Lump sum risks; partner risk sharing; enhancing non-effect clauses, inflation adjustment etc.

Increasing Domestic Project Revenue

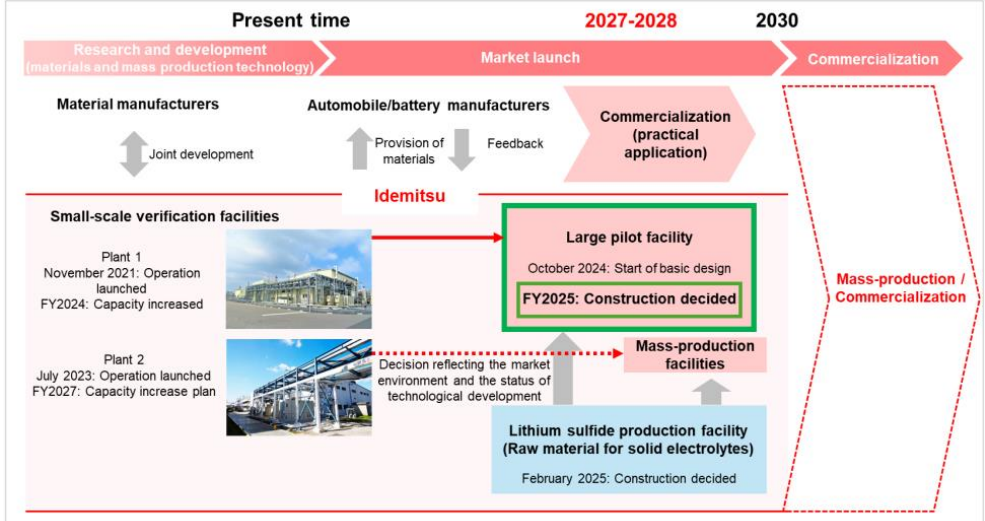
An EPC contract for a large solid electrolyte pilot plant, aimed at the practical application of all-solid-state batteries



Conceptual illustration of the completed pilot plant (outlined in blue)

- Secured an EPC* contract for a large solid electrolyte pilot plant, aimed at the practical application of all-solid-state batteries at Idemitsu Kosan Co., Ltd. (Idemitsu) 's Chiba Complex.
- A project by Idemitsu to construct a pilot plant aimed at establishing technologies for the manufacture and mass production of solid electrolytes, a key material for all-solid-state batteries, for utilization in 2027-2028.
- All-solid-state batteries are the leading candidate for next-generation batteries, as they are being developed primarily by automakers and battery manufacturers to achieve longer driving ranges, shorter charging times and improved safety in electric vehicles.
- The large-scale solid electrolyte pilot plant is expected to have an annual production capacity of several hundred tons.

A strategic partnership for the mass production of solid electrolytes



Roadmap for mass production and business application of Idemitsu's solid electrolytes (Source: Idemitsu Kosan Co., Ltd.)

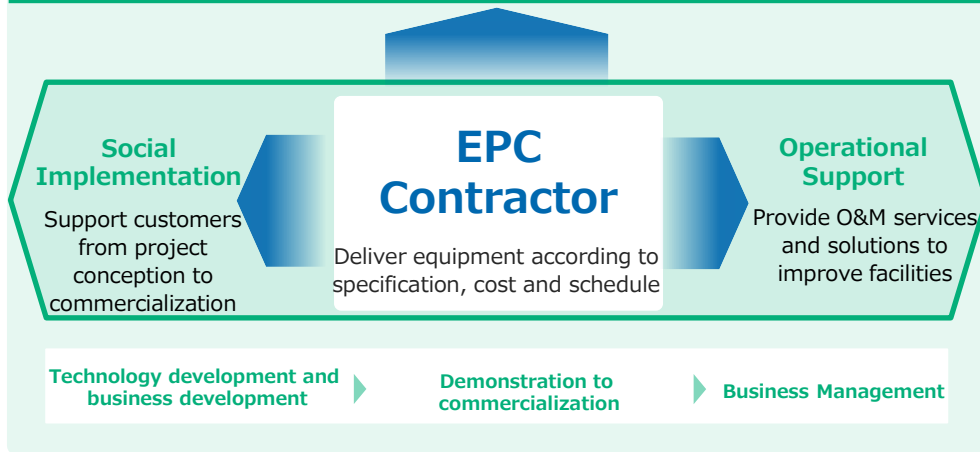
| | |
|--------------|---|
| Background | The continuous execution of tasks related to Idemitsu's solid electrolyte business and the ensuing recognition of the Group's project execution capabilities |
| Past actions | <ul style="list-style-type: none"> Executing EPC to enhance the capacity of the first small-scale demonstration facility for solid electrolytes (completion in 2025) |
| | <ul style="list-style-type: none"> Executing EPC of large-scale manufacturing equipment to produce lithium sulfide, an intermediate material, aiming for completion in 2027 |
| | <ul style="list-style-type: none"> Awarded and executed the basic design for this project in 2024 Executing EPC of a large-scale pilot facility for solid electrolytes, aiming for completion by 2027 |

*Engineering, Procurement and Construction

Expanding Business Co-creation

Expand the co-creation network and strengthen the foundation and capabilities for business co-creation

Vision | Business Co-creation Partner



Foundation and Strengths for Business Co-Creation



Initiatives in FY2025

Cell-based therapy



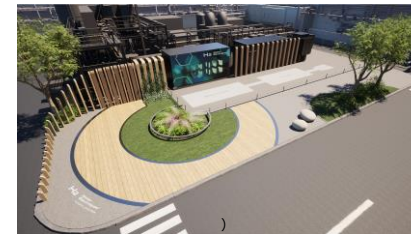
- Initiated joint research on establishing processes and technologies for the stable and efficient production of immune cells derived from iPS cells.

Plant Biofoundry



- A demonstration facility was constructed within our Koyasu Office & Research Park and operations commenced in June 2025.

Collaboration with Toyota Motor Corporation



Hydrogen Park within Toyota's Honsha Plant (courtesy of Toyota Motor Corporation)

- A 5MW-level verification system has been completed.

Investments in start-up companies



(Direct Air Capture technology)



(Ammonia production technology)

Developing a Robust Human Resources Pool

Redefined requirements for key human resources and the essential competencies required for such personnel, and commenced HR development centered on experience-based learning in FY2025

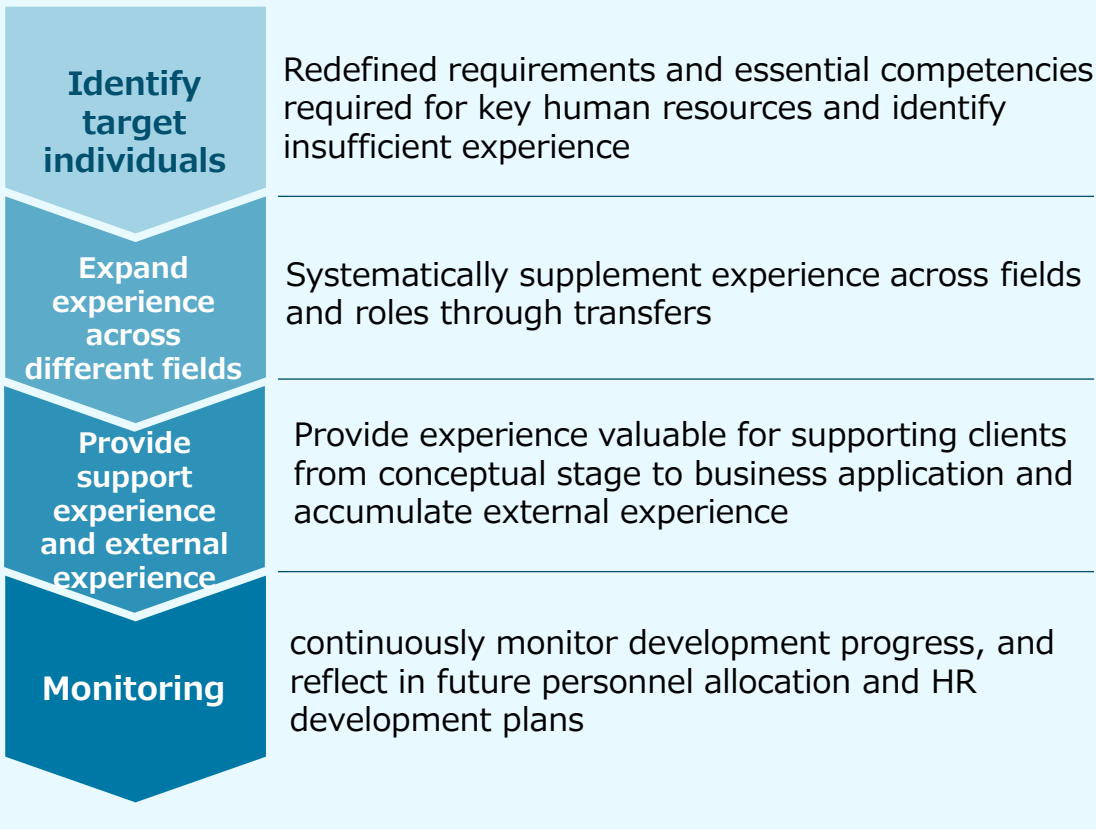
Progress in FY2025

- Redefined requirements and essential competencies required for key human resources
 - Established a development policy focused on identifying key experience and systematically supplementing it to support growth
- Launched a development strategy**

Future Action Plan

- Establish and implement KPIs for the development of core human resources based on business strategy
- Strengthen the operational foundation supporting the cycle of personnel allocation, human resource development and monitoring to accelerate the systematic development of key human resources

Flow of human resources development



3. Status of Ongoing Projects

Status on Major Ongoing Projects

◆ List of Major Ongoing Projects*1

| Projects | Countries/Regions | Time of Order Received | Project Overviews | Order Backlog |
|--|-------------------|------------------------|--|--|
| NFE LNG | Qatar | FY2020/Q4 | <ul style="list-style-type: none"> Constructing four LNG trains with an annual capacity of 8 million tons (the world's largest single-train facility) Implementing measures considering risks related to the hostilities in the Middle East, while executing work remotely and on-site to a limited extent | Over JPY 100 billion |
| Petroleum-and-petrochemicals-related projects | Middle East | FY2025/Q1 | <ul style="list-style-type: none"> EPC of petroleum-and-petrochemicals-related plants 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 | <ul style="list-style-type: none"> A key LNG development project in North America, funded by QatarEnergy and Exxon Mobil 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 | <ul style="list-style-type: none"> EPC to enhance plant capabilities of LNG receiving facilities Project execution as planned with completion aimed for the first half of FY2029 | |
| Advanced materials production facilities | Japan | FY2023/Q3 | <ul style="list-style-type: none"> EPC of plant facilities related to the enhancement of the monomer process in production equipment for vinylidene fluoride resin Ongoing with completion aimed for 2026 | |
| Development and manufacturing facility for bio pharmaceutical CDMO*2 | Japan | FY2023/Q4 | <ul style="list-style-type: none"> EPC for production equipment at a facility constructed by the client to expand the development and manufacturing capabilities of bio pharmaceutical CDMO | |
| Large lithium sulfide production facilities | Japan | FY2024/Q4 | <ul style="list-style-type: none"> EPC to construct large lithium sulfide production facilities Contributing to the establishment of a value chain for mass production of solid electrolytes and the societal implementation of all-solid-state batteries | |
| Large solid electrolyte pilot plant | Japan | FY2025/Q3 | <ul style="list-style-type: none"> Project for production of solid electrolyte, a raw material for all-solid-state batteries Executing EPC to construct large lithium sulfide production facilities | – |

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

*2 CDMO: Contract Development and Manufacturing Organization

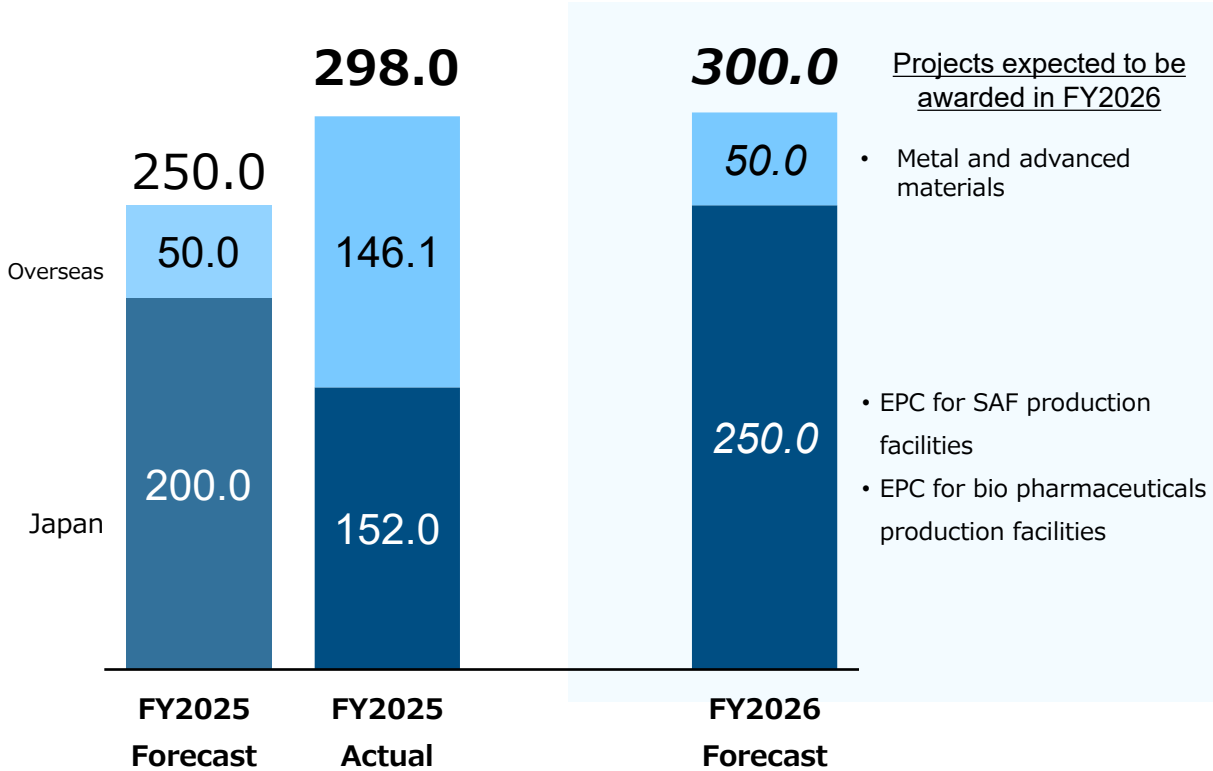
4. Status of New Orders

Status of New Orders/Order Backlog

Unit: billion yen

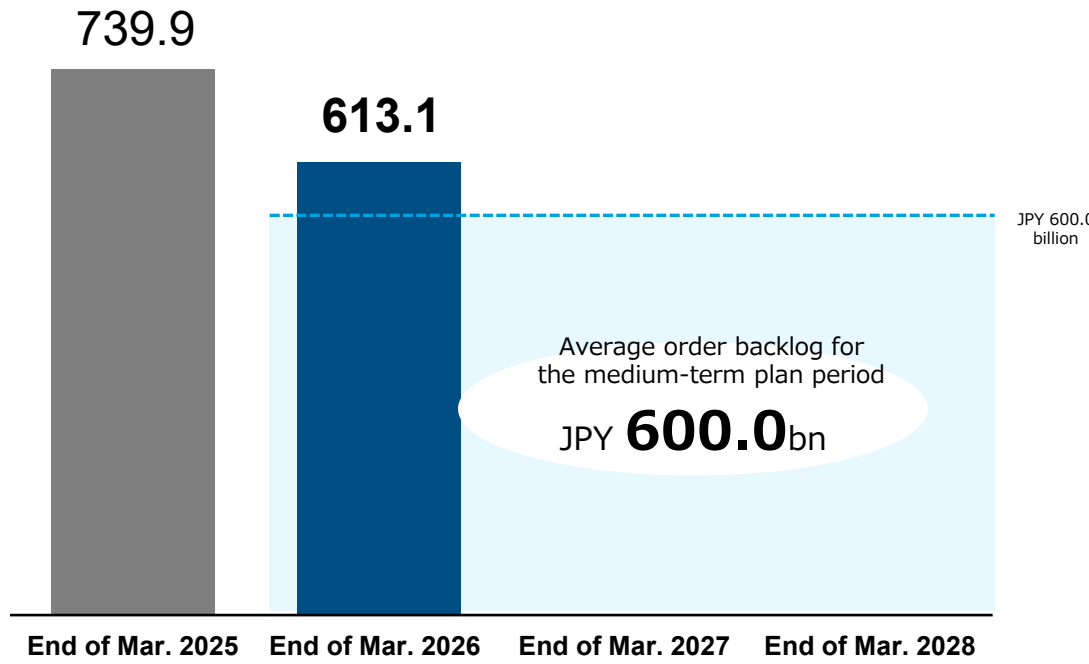
New Orders

- ◆ New Orders for FY2025 reached JPY 298 billion, achieving the initial target.
- ◆ New Orders for FY2026 is expected to reach JPY 300 billion.



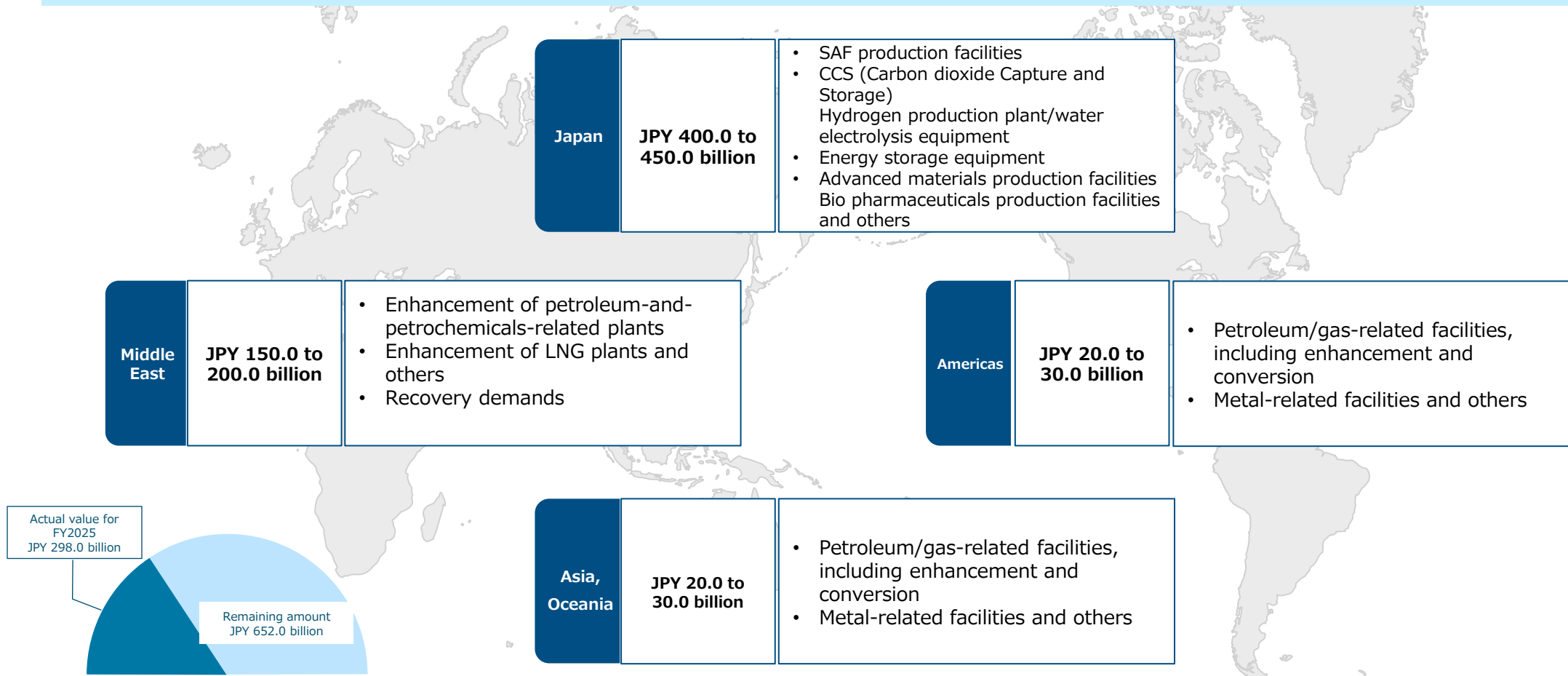
Order Backlog

- ◆ As of the end of March 2026, the Order Backlog stands at JPY 613.1 billion
- ◆ Although this represents a decrease of JPY 126.8 billion compared to the end of the previous fiscal year due to progress on major projects, it is in line with the average order backlog target for the medium-term plan period



Main Targets for New Orders

Main targets to achieve JPY 950.0 billion for New Orders to be accumulated in the period of 'Business Plan 2025' (actual value for the 1st year: JPY 298.0 billion)



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

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】

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