

# Financial Results for the 1<sup>st</sup> Quarter of Fiscal Year Ending March 31, 2021

August 6, 2020

**Chiyoda Corporation**



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1.

## Comprehensive risk management and steady ongoing project execution

- All three (3) trains of the Freeport LNG project and the first two (2) trains of the Cameron LNG project have commenced commercial operation. The third (final) train of Cameron LNG is also preparing to commence commercial operation
- Remaining projects are ongoing with supplementary risks and mitigation measures added to forecasts to combat the effects of COVID-19

2.

## New Order Outlook

- High possibility of achieving Final Investment Decisions (FID) for overseas target projects in the second half of FY2020

## 2 Income Statements

Billions of JPY

Profit has increased Year-on-Year due to improved profitability of ongoing projects and reduced SG&A expenses.

	FY2019 1Q	FY2020 1Q	Difference
Revenue	86.5	65.5	(20.9)
Gross Profit	13.0	8.3	(4.8)
Gross Profit Margin	15.1%	12.6%	(2.4) pt
SG&A expenses	(4.0)	(3.0)	1.0
Operating Income	9.1	5.3	(3.8)
Ordinary Income	3.7	4.8	1.1
Profit*	2.3	4.5	2.2
Exchange Rate JPY/ USD	108	108	

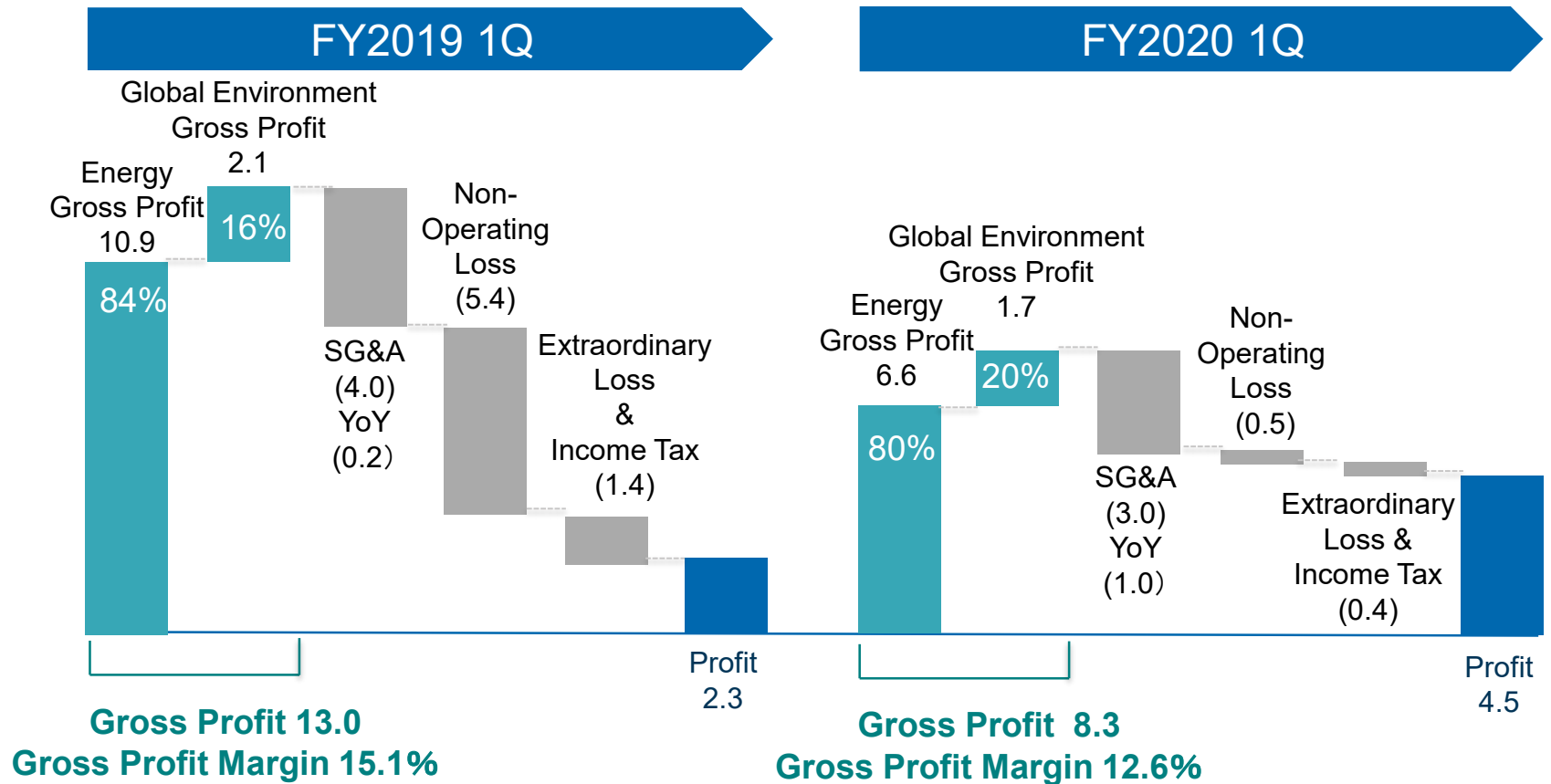
\* Profit (Loss) attributable to owners of parent

# 3

## Profit Analysis

Billions of JPY

Continuous increase in Gross Profit Ratio in the Global Environment business field and reduced foreign exchange loss



# 4 Balance Sheet

Billions of JPY

Liquidity is secured and deficit is decreasing on ongoing projects

	2020 Mar. 31	2020 Jun. 30	Difference
Current Assets	360.4	332.2	(28.2)
Cash and Deposits	124.4	100.5	(23.9)
Operating Assets *1	66.4	61.3	(5.2)
Accounts receivable - other	68.7	71.3	2.6
Jointly Controlled Assets of JV*2	96.0	94.5	(1.5)
Non-current Assets	24.7	23.4	(1.2)
Total Assets	385.1	355.6	(29.5)

	2020 Mar. 31	2020 Jun. 30	Difference
Current Liabilities	319.9	285.9	(33.9)
Operation Liabilities *3	257.5	230.2	(27.2)
Provision for loss on construction contracts	34.9	27.3	(7.6)
Non-current liabilities	40.2	40.0	(0.2)
Long-term loans payable	35.7	35.7	(0.0)
Net Assets	24.9	29.6	4.7
Liabilities and Net Assets	385.1	355.6	(29.5)

\*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	29.1	4.7
Shareholders' equity ratio	6.3%	8.2%	1.8pt

## 5 New Orders / Backlog

Billions of JPY

Large project orders are expected in the second half of FY2020.

	FY2019 1Q	FY2020 1Q
<b>New Order</b>	33.3	23.1
Energy	28.6	17.4
Environment	4.7	5.7
<b>Backlog</b>	954.1	776.0
Energy	818.6	664.5
Environment	135.5	111.5

# 6 Forecast

Billions of JPY

	FY2019 Results	FY2020 Forecast
Revenue	385.9	280.0
Gross Profit	42.8	26.0
Gross Profit Margin	11.1%	9.3%
SG&A expenses	(16.0)	(15.0)
Operating Income	26.8	11.0
Ordinary Income	18.6	9.0
Profit*	12.2	7.0
New Order	179.8	650.0
Exchange Rate JPY/ USD	109	107

\* Profit (Loss) attributable to owners of parent



# Appendix



**Revenue  
Breakdown**



**New Order  
Breakdown**



**Backlog  
Breakdown**

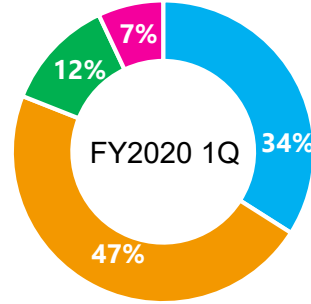
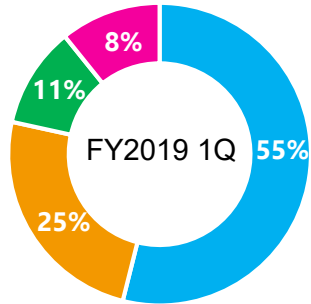


**Status of Major  
Ongoing Projects**



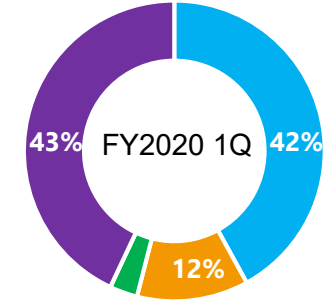
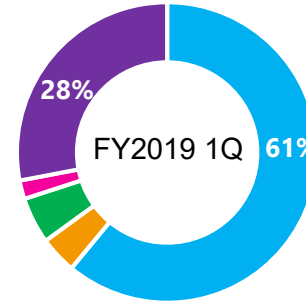
# Revenue Breakdown

## By Field



## By Region

Billions of JPY



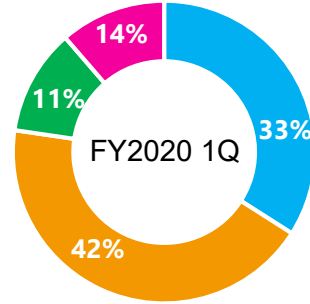
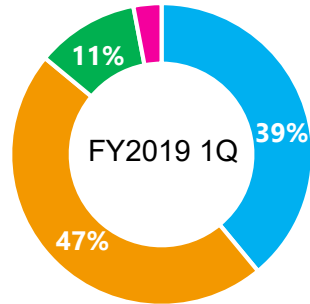
Business Field	FY2019 1Q	FY2020 1Q
LNG Plant, Gas, Related Work	47.9	2.21
Refinery, Petrochemical, Metal	21.9	30.7
Environment, New Energy, Infrastructure	9.5	7.9
Pharmaceutical, Biochemistry, Chemical	7.2	4.8
<b>Total</b>	<b>86.5</b>	<b>65.5</b>

Region	FY2019 1Q	FY2020 1Q
Americas	53.1	27.2
SEA & Oceania	3.5	7.8
ME & Africa	4.2	2.1
Others	1.7	-
Domestic	23.9	28.4
<b>Total</b>	<b>86.5</b>	<b>65.5</b>



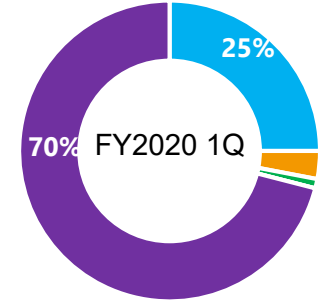
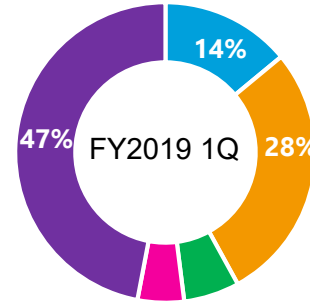
# New Order Breakdown

## By Field



## By Region

Billions of JPY



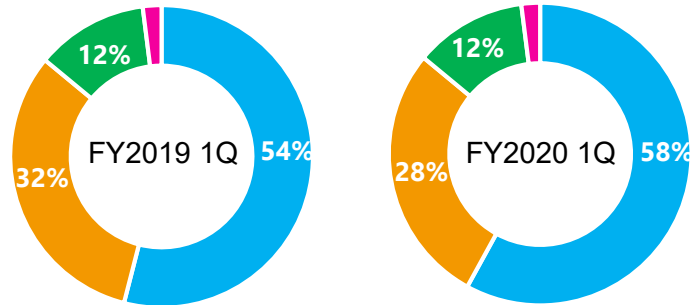
Business Field	FY2019 1Q	FY2020 1Q
LNG Plant, Gas, Related Work	12.9	7.5
Refinery, Petrochemical, Metal	15.6	9.9
Environment, New Energy, Infrastructure	3.6	2.5
Pharmaceutical, Biochemistry, Chemical	1.1	3.2
<b>Total</b>	<b>33.3</b>	<b>23.1</b>

Region	FY2019 1Q	FY2020 1Q
Americas	4.7	5.8
SEA & Oceania	9.3	0.8
ME & Africa	1.9	0.2
Others	1.7	-
Domestic	15.6	16.3
<b>Total</b>	<b>33.3</b>	<b>23.1</b>



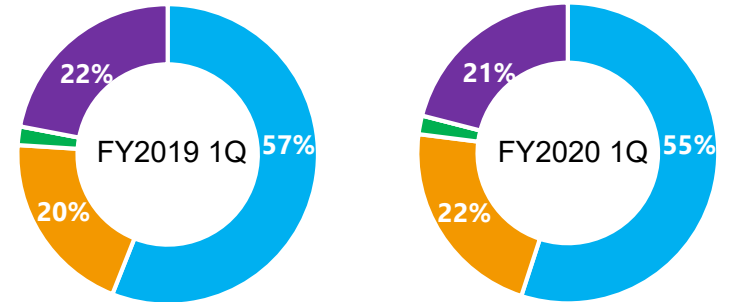
# Backlog Breakdown

## By Field



## By Region

Billions of JPY



Business Field	FY2019 1Q	FY2020 1Q
LNG Plant, Gas, Related Work	515.1	447.3
Refinery, Petrochemical, Metal	303.5	217.3
Environment, New Energy, Infrastructure	117.8	93.1
Pharmaceutical, Biochemistry, Chemical	17.7	18.4
<b>Total</b>	<b>954.1</b>	<b>776.0</b>

Region	FY2019 1Q	FY2020 1Q
Americas	538.7	424.7
SEA & Oceania	190.2	173.9
ME & Africa	16.3	11.8
Others	0.1	0.1
Domestic	208.8	165.5
<b>Total</b>	<b>954.1</b>	<b>776.0</b>

## Major Projects

	More than 100bn JPY	More than 50bn JPY	More than 10bn JPY
Overseas	Golden Pass LNG	Texas Ethylene	Tangguh LNG, Cameron LNG
Domestic			Biomass, Energy Storage System

## Status of 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	2021, 3Q	2021, 4Q	2025
Completion	Approx. 83%	Approx. 73%	Approx. 16%
Status	Construction ongoing	Modules manufactured in China. Module shipments to USA are progressing. Site construction ongoing	Engineering, procurement and site construction ongoing

## Sustained Growth and Reinforcement of Our Reputation for Reliability



*Harmony between  
Energy and the Environment*

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.