

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2021

February 2nd, 2021

Chiyoda Corporation



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1.

Income is progressing in line with forecasts

Revenue was 87% and Profit was 92%

2.

New Orders

Large-scale overseas orders are anticipated to reach final investment decision in the 4Q of this Fiscal Year

3.

Growth Strategy

Promoting 'Green Energy', expanding the pharmaceutical and life science business field and progressing digital transformation

2 Income Statements

Billions of JPY

| | FY2019 3Q | FY2020 3Q | Difference | Full Year Forecast | Progress |
|---------------------------|--------------|--------------|------------|-----------------------|----------|
| Revenue | 272.7 | 243.0 | (29.7) | 280.0 | 87% |
| Gross Profit | 36.5 | 15.5 | (21.0) | 26.0 | 60% |
| Gross Profit Margin | 13.4% | 6.4% | (7.0)pt | 9.3% | — |
| SG&A Expenses | (11.9) | (9.4) | 2.5 | (15.0) | 63% |
| Operating Income | 24.5 | 6.1 | (18.5) | 11.0 | 55% |
| Ordinary Income | 20.9 | 6.2 | (14.7) | 9.0 | 69% |
| Profit* | 16.9 | 6.5 | (10.4) | 7.0 | 92% |
| Exchange Rate JPY/ USD | 110 | 104 | | 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 | 311.6 | (48.8) | Current Liabilities | 319.9 | 251.1 | (68.8) |
| Cash and Deposits | 124.4 | 92.4 | (32.0) | Operating Liabilities* ³ | 257.5 | 189.1 | (68.4) |
| Operating Assets* ¹ | 66.4 | 73.8 | 7.4 | Provision for Loss on Construction Contracts | 34.9 | 36.7 | 1.9 |
| Accounts Receivable - Other | 68.7 | 69.5 | 0.8 | Non-current liabilities | 40.2 | 49.9 | 9.6 |
| Jointly Controlled Assets of JV * ² | 96.0 | 69.4 | (26.6) | Long-term Loans Payable | 35.7 | 45.7 | 9.9 |
| Non-current Assets | 24.7 | 22.1 | (2.6) | Net Assets | 24.9 | 32.7 | 7.7 |
| Total Assets | 385.1 | 333.7 | (51.4) | Liabilities and Net Assets | 385.1 | 333.7 | (51.4) |

*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 construction contracts in progress

| | | | |
|-------------------------------|------|------|-------|
| Shareholders' Equity | 24.4 | 32.4 | 7.9 |
| Shareholders' Equity Ratio | 6.3% | 9.7% | 3.4pt |

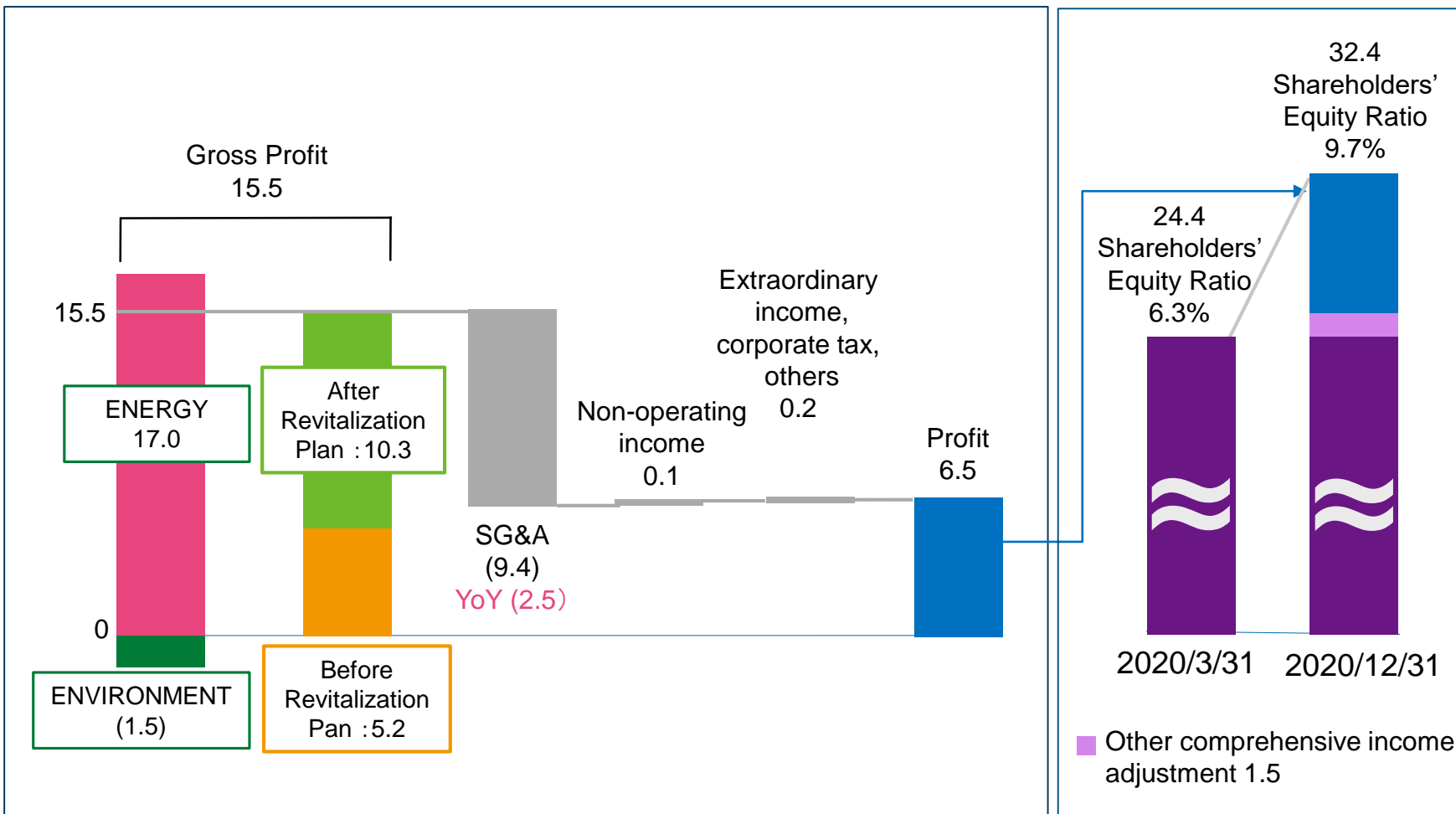
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Profit Analysis

Billions of JPY

FY2020 3Q Profit

Shareholders' Equity



* Along the Revitalization Plan published on May, 9, 2019

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New Orders / Backlog

Billions of JPY

| | FY2019 3Q | FY2020 3Q | Difference |
|--------------------|--------------|--------------|------------|
| New Order | 140.0 | 102.8 | (37.2) |
| Energy | 103.6 | 55.0 | (48.6) |
| Global Environment | 36.4 | 47.8 | 11.4 |

| Forecast | Progress |
|----------|----------|
| 650.0 | 16% |

| | 2020 Mar. 31 | 2020 Sep. 30 | Difference |
|--------------------|-----------------|-----------------|------------|
| Backlog | 811.8 | 626.8 | (185.0) |
| Energy | 693.1 | 509.6 | (183.5) |
| Global Environment | 118.8 | 117.2 | 1.6 |

Backlog of Major Projects

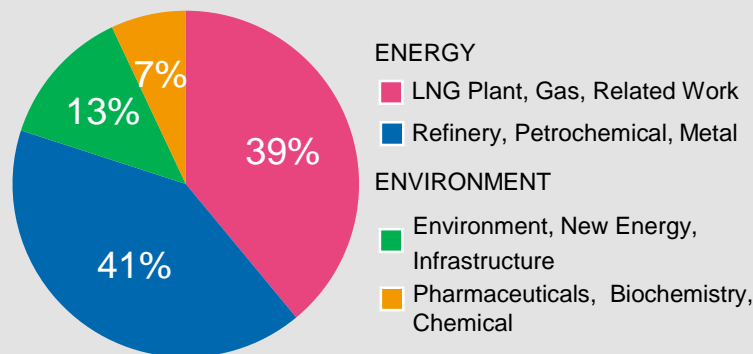
| | More than 100 bn JPY | More than 50 bn JPY | More than 10 bn JPY |
|---------------------------|----------------------|---------------------|--------------------------------|
| Energy | Golden Pass LNG | | Texas Ethylene, Tangghu LNG |
| Global Environment | | | Biomass, Energy Storage System |

Revenue Breakdown

Billions of JPY

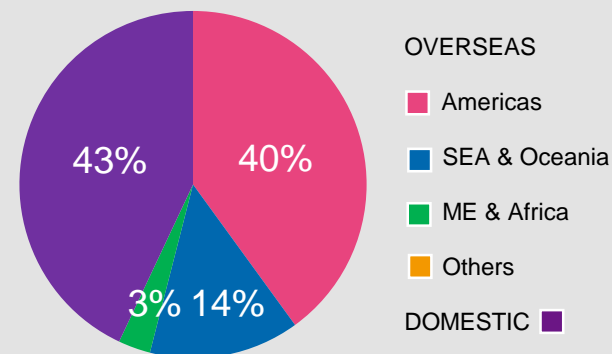
Business Field

FY2020 3Q



Region

FY2020 3Q



| | FY2019 3Q | FY2020 3Q |
|---|--------------|--------------|
| ENERGY | 219.0 | 194.0 |
| LNG Plant, Gas, Related Work | 132.3 | 94.8 |
| Refinery, Petrochemical, Metal | 86.7 | 99.2 |
| ENVIRONMENT | 53.6 | 49.0 |
| Environment, New Energy, Infrastructure | 36.1 | 32.3 |
| Pharmaceuticals, Biochemistry, Chemical | 17.6 | 16.7 |
| TOTAL | 272.7 | 243.0 |

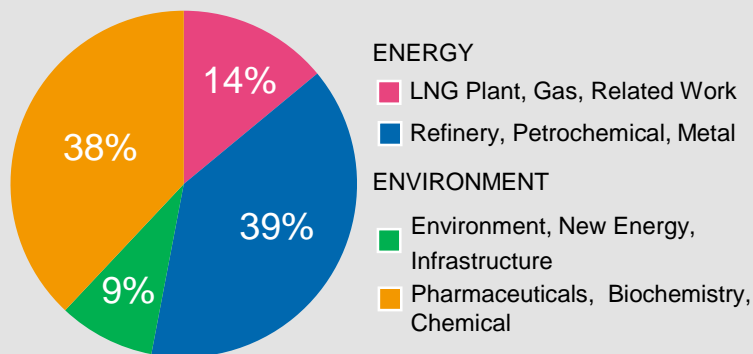
| | FY2019 3Q | FY2020 3Q |
|-----------------|--------------|--------------|
| OVERSEAS | 177.5 | 137.6 |
| Americas | 137.1 | 97.3 |
| SEA & Oceania | 32.4 | 33.5 |
| ME & Africa | 7.9 | 6.8 |
| Others | 0.1 | 0.0 |
| DOMESTIC | 95.2 | 105.4 |
| TOTAL | 272.7 | 243.0 |

New Order Breakdown

Billions of JPY

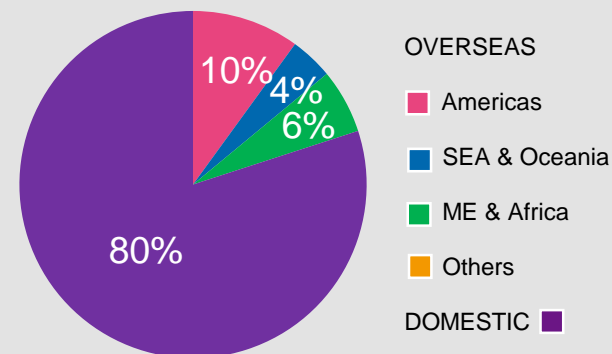
Business Field

FY2020 3Q



Region

FY2020 3Q



| | FY2019 3Q | FY2020 3Q |
|---|-----------|-----------|
| ENERGY | 103.6 | 55.0 |
| LNG Plant, Gas, Related Work | 61.6 | 14.8 |
| Refinery, Petrochemical, Metal | 42.0 | 40.2 |
| ENVIRONMENT | 36.4 | 47.8 |
| Environment, New Energy, Infrastructure | 12.3 | 9.1 |
| Pharmaceuticals, Biochemistry, Chemical | 24.1 | 38.7 |
| TOTAL | 140.0 | 102.8 |

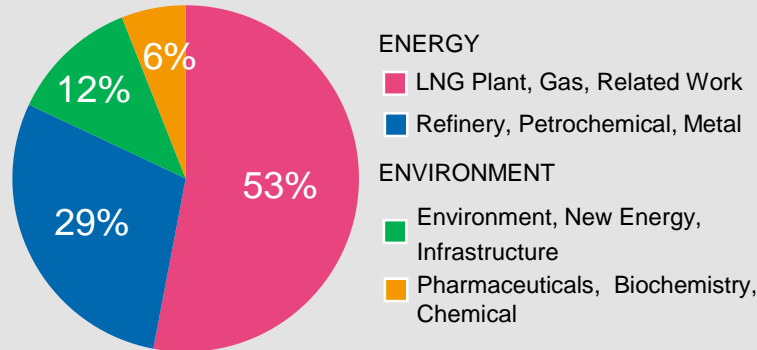
| | FY2019 3Q | FY2020 3Q |
|-----------------|-----------|-----------|
| OVERSEAS | 69.4 | 21.1 |
| Americas | 19.7 | 10.4 |
| SEA & Oceania | 45.1 | 4.2 |
| ME & Africa | 4.6 | 6.5 |
| Others | 0.0 | 0.0 |
| DOMESTIC | 70.6 | 81.7 |
| TOTAL | 140.0 | 102.8 |

Backlog Breakdown

Billions of JPY

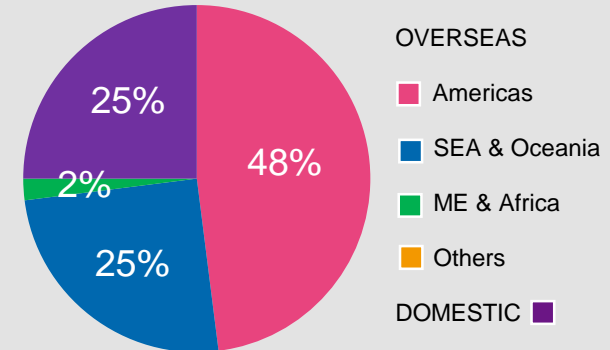
Business Field

Dec. 31, 2020



Region

Dec. 31, 2020



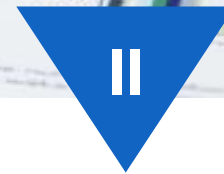
| | 2020 Mar. 31 | 2020 Dec. 31 |
|---|-----------------|-----------------|
| ENERGY | 693.1 | 509.6 |
| LNG Plant, Gas, Related Work | 450.1 | 330.0 |
| Refinery, Petrochemical, Metal | 242.9 | 179.6 |
| ENVIRONMENT | 118.8 | 117.2 |
| Environment, New Energy, Infrastructure | 20.1 | 75.2 |
| Pharmaceuticals, Biochemistry, Chemical | 98.7 | 42.0 |
| TOTAL | 811.8 | 626.8 |

| | 2020 Mar. 31 | 2020 Dec. 31 |
|-----------------|-----------------|-----------------|
| OVERSEAS | 632.3 | 472.7 |
| Americas | 429.7 | 304.8 |
| SEA & Oceania | 188.3 | 154.7 |
| ME & Africa | 14.3 | 13.2 |
| Others | 0.0 | 0.0 |
| DOMESTIC | 179.6 | 154.0 |
| TOTAL | 811.8 | 626.8 |

Appendix



Growth Strategy



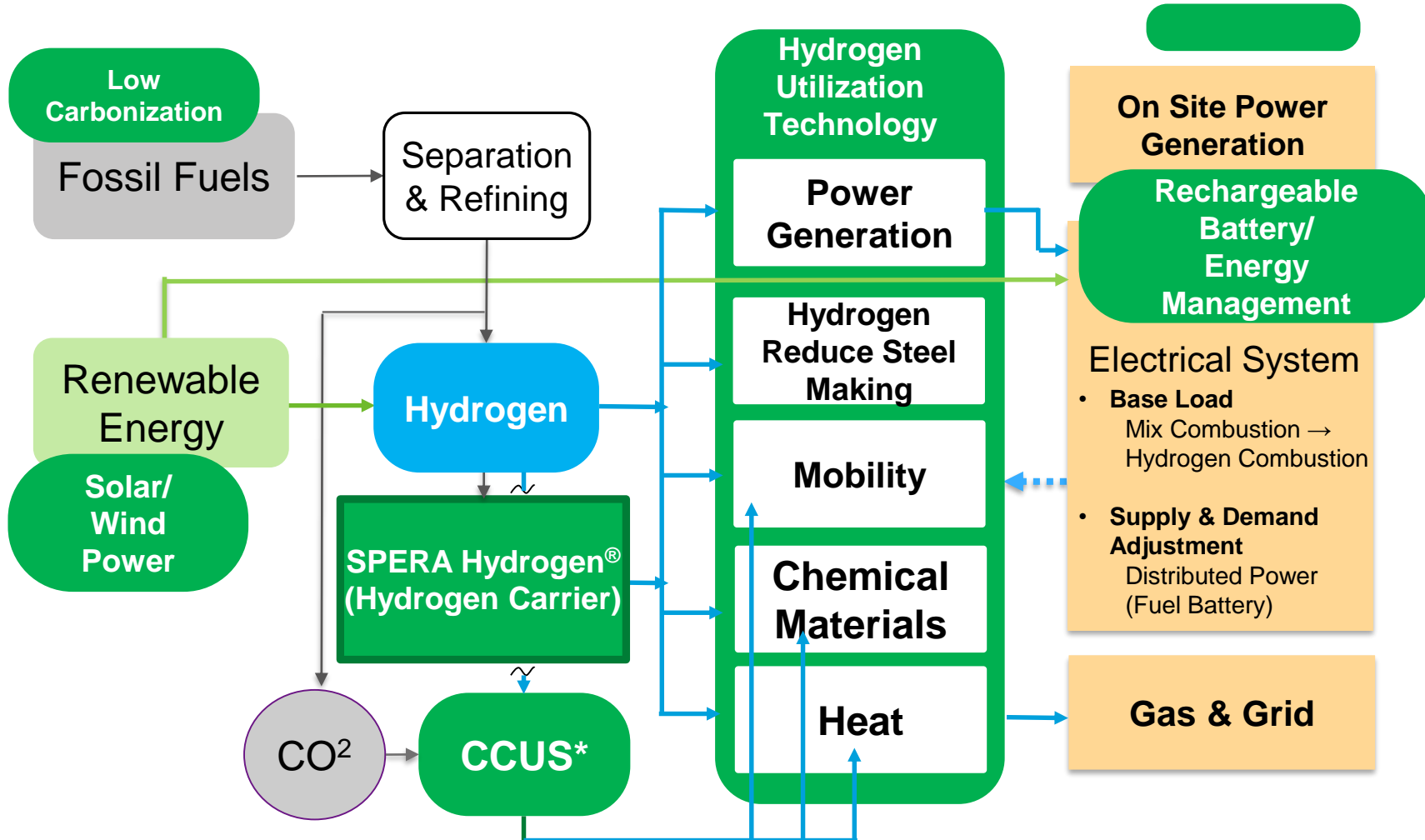
Major Ongoing Projects



Growth Strategy Green Energy

Contributing to a net zero emissions society with engineering solutions for implementation in the green energy value chain

Chiyoda's Priority Strategies



* CCUS = Carbon dioxide Capture, Utilization and Storage



Growth Strategy SPERA® Hydrogen



In Dec. 2020, Chiyoda completed the world's first global hydrogen supply chain demonstration *1

→ Developing technology for a safe stable hydrogen supply, advancing towards commercialization

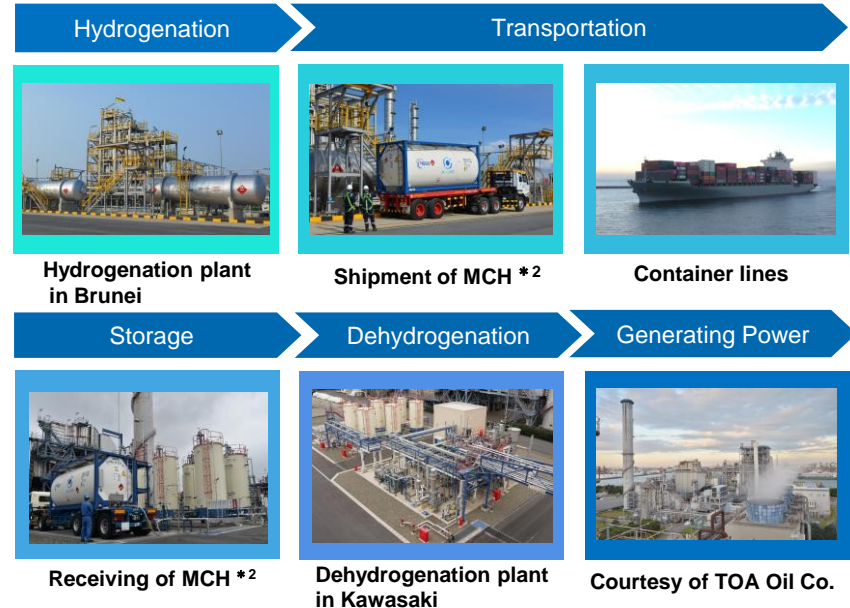
- Mass global hydrogen storage and transportation (over 100 tons in ten months)
- Utilizing existing facilities and transportation meeting safety standards
- Stable supply of imported hydrogen to a gas turbine power generation facility, for the first time in Japan

Advantage of SPERA Hydrogen®

- Technically proven for commercialization
- Safest hydrogen carrier
- Meets existing industrial/safety standards and utilizes existing petrochemical infrastructure

A practical solution to accelerate a hydrogen society

Global Supply Chain Demonstration



*1 NEDO-funded project: Development of Technologies for Realizing a Hydrogen Society / Development of Large-Scale Hydrogen-Energy Utilization Technology

*2 Methylcyclohexane: produced from toluene and hydrogen and transportable in a liquid state at ambient temperature and pressure



CO₂ Separation and Recovery

CCS Demonstration Plant [Completed]

- Client: Toshiba Energy Systems & Solutions Corporation
- Completed in October 2020
- Chiyoda's CT-121 process is used to fuel gas desulfurization facilities
- First in Japan to capture over 50% of CO₂ emitted by thermal power plant



Photo: Courtesy of Toshiba Energy Systems & Solutions Corporation



The World's Largest Battery Energy Storage System [ongoing]

- Client: North Hokkaido Wind Energy Transmission Corporation with investment by Eurus Energy Holdings Corporation.
- High capacity battery energy storage system (240MW) substation in North Toyotomi
- A stable source of renewable energy; sensitive to environmental changes



North Hokkaido Wind Energy Transmission Corporation.
Battery Energy Storage System Construction Site
(Photo as of July 2020)



Construction of vaccine factory for genetically modified protein 【ongoing】

- Manufacturing plant for Shinogi & Co., Ltd. for COVID-19 vaccine Drug Substance from genetically modified protein-EPC* ongoing



Photo: Courtesy of UNIGEN Inc.

Collaborating in continuous Manufacturing technology for APIs and Intermediates 【ongoing】

- Developed in collaboration with Shionogi Pharma Co., Ltd.
- Expertise in the hydrogenation reaction process in petroleum refining for practical application in pharmaceutical products
- Overall Control Management for production using AI technology / Process Optimization

*EPC Engineering, Procurement, Construction



EFEXIS™

Globally introduced industrial facilities

Innovative solution combining plant engineering expertise and advanced digital AI technology

- Visualization and automation of plant operation / maintenance without large-scale modification
- Improved asset value with operation optimization, availability, and maintenance efficiency



- LNG Plant AI Optimizer™
- Crude Oil Changeover AI System

- Foaming Prediction AI System

- Furnace Web Service

- Optimizes operation
- Improves profitability

- Predicts shutdown/ breakdown
- Stable operation

- Remote monitoring
- Maintenance Safety

PlantStream™

Plant Engineering Business Promotion

Innovative engineering system combining plant engineering expertise with CAD and optimization technology knowledge

- Reduces approximately 80% of basic process engineering
- Improves the speed of 3D engineering by up to 5 times

QR Code for YouTube Video

EFEXIS™
LNG Plant AI Optimizer™



PlantStream™



Major Ongoing Projects

| Project | Tangguh LNG Expansion, Indonesia | Texas Ethylene, U.S. | Golden Pass LNG, U.S. |
|---------------------------|----------------------------------|---|--|
| Client | BP Berau Ltd. | Gulf Coast Growth Ventures (ExxonMobil & SABIC JV) | Golden Pass Products (ExxonMobil and Qatar Petroleum JV) |
| Partner | Saipem, Tripatra | Kiewit Energy Group Inc. | Zachry, McDermott |
| Scheduled Completion Date | Under Review due to Pandemic | 2021 | 2025 |
| Progress | Approx. 89% | Approx. 86% | Approx. 22% |
| Status | 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 |

Tangguh LNG



Courtesy of BP Berau Ltd.

Texas Ethylene



Courtesy of Gulf Coast Growth Ventures LLC

Sustained Growth and Reinforcing 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.