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May 17, 2021  
IR, PR & CSR Section  
Corporate Services Department  
Chiyoda Corporation

**Summary of a Q&A session following the Presentation of the Financial Results  
for Fiscal Year Ending March 31, 2021**

The following is a summary of a Q&A session following the presentation (telephone conference) of Chiyoda Corporation's ("Chiyoda") financial results for fiscal year ending March 31, 2021, released on May 7, 2021.

**I . Presentation Material**

|   | Question   | Answer  |
|---|--|---|
| 1 | How did COVID-19 affect the 4Q results? What were the plus factors for 4Q earnings?                                      | The impact of COVID-19 was covered by provisions prior to the 3Q. There was no special plus factor for earnings. The reason why gross profit in 4Q improved compared to 3Q was that there were no minus factors (such as COVID-19).   |
| 2 | What is the capitalized estimation cost of projects with uncertain progress amortized in 4Q?                             | A certain amount of the cost for estimation of projects is capitalized and charged as a cost when a project is awarded. Chiyoda amortized some capitalized estimation costs of uncertain projects in 4Q, considering the uncertain business environment.                    |
| 3 | Without the amortization in 4Q, did Chiyoda secure the forecast gross profit rate of 9.3%?                               | Chiyoda could have achieved the forecast gross profit without amortization.   |
| 4 | What is the reason for the small gross profit in the Energy field, but the large gross profit in the Global Environment? | The gross profit in the Energy field in 4Q is affected by amortization of capitalized estimation cost. Conversely, projects in the Global Environment with a high gross profit margin progressed beyond expectation in 4Q, although in 3Q COVID-19 lowered the profit level |

|   | Question  | Answer   |
|---|---|--|
|   |   | in the Global Environment field.   |
| 5 | How is the profitability of the North Field Expansion project in Qatar?       | Chiyoda expects a certain amount of earnings and is confident that we will achieve them by executing the project as planned. Chiyoda will be executing the project for approximately six years and we expect limited earnings in the first year because the progress is mainly in the engineering stage, but we expect stable contributions to earnings after FY2022.  |
| 6 | Why have revenue and profit forecasts in FY2021 decreased compared to FY2020? | The forecast revenue for FY 2021 is anticipated to reduce compared to FY2020, however the gross profit and operating profit will increase because Chiyoda does not expect minus factors such as COVID-19. The reason why the forecast revenue has decreased is that some existing large-scale projects were completed, or are coming close to completion, and some prospective projects are delayed or cancelled. The full contribution to earnings from the North Field Expansion project in Qatar is expected after FY2022. The forecast profit is anticipated to decrease because Chiyoda does not receive an income tax refund in the USA. |
| 7 | Why have revenue and profit forecasts in FY2020 decreased compared to FY2019? | In FY2019, Chiyoda saw steady progress in large-scale projects in addition to a one-time receipt of an incentive bonus. In FY2020, large-scale projects were in the last stage of construction with minus factors such as COVID-19.  |

## II. Revitalization Plan Update

|   | Question   | Answer  |
|---|--|---|
| 1 | Does the updated Revitalization Plan include quantitative changes?   | Reaching the target for accumulation of profit is anticipated to be delayed by 2-3 years due to FID delays of new orders as a result of external factors. For other targets, Chiyoda will not change the quantitative goals.  |
| 2 | The graph “Business Portfolio Transformation” on P12 shows the profit from EPC in existing fields will be the same until 2030. What is the basis of this assumption? | Chiyoda aims to be awarded subsequent North Field Expansion projects in Qatar. We are also discussing a Copper Smelter project with a client in Indonesia. Although we will not aim for a large number of projects following NFE, we expect stable revenues if these are realized.  |
| 3 | The updated Revitalization Plan shows Chiyoda’s carbon neutral business will launch in mid-2020. How does Chiyoda view the next 5 years?                             | The North Field Expansion project in Qatar will contribute to revenue for 6 years and Chiyoda is discussing subsequent NFE projects with the Qatari government. We are also discussing a Copper Smelter project with a client in Indonesia. Chiyoda expects that new business will contribute to our earnings after mid-2020, while we make steady profits in EPC in existing fields.   |
| 4 | What is Chiyoda’s strategy for LNG in the USA under President Biden, taking the USA’s energy source strategy into account?   | As the slide on P8 shows, we will monitor how the world’s strategy for energy sourcing will change towards a decarbonized society in the short, medium and long terms. The demand for natural gas and LNG will be stable, as they realistically balance the increasing demand for energy (essential for global economic development) and a decarbonized society. Conversely, green energy will increase gradually as oil demand falls and we will allocate resources accordingly. |
| 5 | What is Chiyoda’s view of the announcement that OPEC will be   | The volume of oil production does not affect Chiyoda’s business because Chiyoda’s current business is mainly  |

|   | Question  | Answer   |
|---|---|--|
|   | easing oil production cuts?   | focused on LNG.  |
| 6 | The slide shows recurring businesses is expected to cover 30% of profit. What is the ratio for the hydrogen business? When will the hydrogen business start contributing to profit? | Chiyoda plans to make the hydrogen business 15% of total profit, approximately half of recurring businesses.<br>Chiyoda expects that the hydrogen business will commence contributing to revenue around 2025.  |
| 7 | What is Chiyoda's strategy for the hydrogen business including fuel ammonia?  | Chiyoda's strategy is centered on its unique technology of SPERA Hydrogen and, as an engineering company, we will supply the most appropriate combination of technologies<br>As for fuel ammonia, Chiyoda contributes mainly to manufacturing facilities overseas and EPC for receiving terminals in Japan. Chiyoda has already commenced discussions with concerned parties.<br>As for liquefied hydrogen, Chiyoda has knowledge of refrigeration in LNG manufacturing and receives many inquiries. |
| 8 | What is Chiyoda's strategy for hydrogen in terms of supply cost?  | Chiyoda targets for the supply cost of SPERA Hydrogen to be JPY 30/Nm <sup>3</sup> by 2030, the same as the government, and we believe it is possible to achieve this target cost. We are also working to reduce costs by improving the catalyst and increasing manufacturing volumes.   |
| 9 | What is the breakdown of the hydrogen volume of 1.75 million tons in 2030 on slide p15? Please show Chiyoda's share of the hydrogen business in Japan.                              | 1.75 million tons includes 0.75 million tons for domestic use (hydrogen 0.45 million tons / fuel ammonia 0.3 million tons) and 1 million tons for overseas use (Asia 0.6 million tons, Europe 0.3 million tons, and others 0.1 million tons).<br>The planned volume of hydrogen and fuel ammonia in Japan is 3 million tons each by 2030, making Chiyoda's share of hydrogen 15% (0.45 million/3 million tons) and   |

|    | Question  | Answer  |
|----|---|---|
|    |   | fuel ammonia 10% (0.3 million/3 million tons).  |
| 10 | Please explain in detail, on slide p17, “the cell base culture CRO (Contract Research Organization) business & CDMO (Contract Development Manufacturing Organization) business. Does it mean Chiyoda possesses pharmaceutical manufacturing facilities? | <p>The focus of the pharmaceutical industry shifts from low molecular to middle-molecular to biochemistry. Pharmaceutical manufacturers and university research institutions face challenges of scaling up for commercialization. Chiyoda takes up the challenge as their partner.</p> <p>The pharmaceutical industry is the business field where high proficiency is expected. Chiyoda considers going into the business balancing revenue and risk.</p> |
| 11 | What is Chiyoda’s strategy for the high demand for maintenance of existing, aging plants?   | <p>Maintenance of existing plants is covered by Chiyoda Koshu. It is a field where we expect to secure earnings. Relationships with clients are also stable.</p> <p>Demand for the modernization of aging facilities will increase and Chiyoda Group will respond to the need.</p>  |

-End-

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Note: Some additions and corrections have been made to simplify the content for readers. 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. Investors are recommended not to depend solely on these projections for making investment decisions.