

Financial Results for the 2nd Quarter of Fiscal Year ending March 31, 2022

November 5, 2021

Chiyoda Corporation



Financial Results



Growth Strategy



Major Ongoing Projects

I Financial Results

1 Highlights

1.

Results

Revenue, gross profit, operating income and ordinary income progressed as forecast.

2.

New Orders

The results include a new copper smelting plant awarded in Indonesia in July 2021 and exceed forecasts.

2 Income Statement

Billions of JPY

	FY2020 2Q	FY2021 2Q	Difference	Full Year Forecast Rev. July 30	Progress
Revenue	161.5	147.4	(14.2)	300.0	49%
Gross Profit	11.1	11.9	0.8	26.0	46%
Gross Profit Margin	6.9%	8.1%	+1.2pt	8.7%	(0.6pt)
SG&A Expenses	(6.0)	(5.6)	0.3	(15.0)	38%
Operating Income	5.2	6.3	1.1	11.0	57%
Ordinary Income	4.8	6.0	1.2	9.0	67%
Profit*	5.8	(15.3) ^{Note}	(21.1)	(14.0)	N.A.
Exchange Rate JPY/ USD	106	112		111	

Note) Profit increased ¥1.9 billion from negative ¥17.2 billion in 1Q.

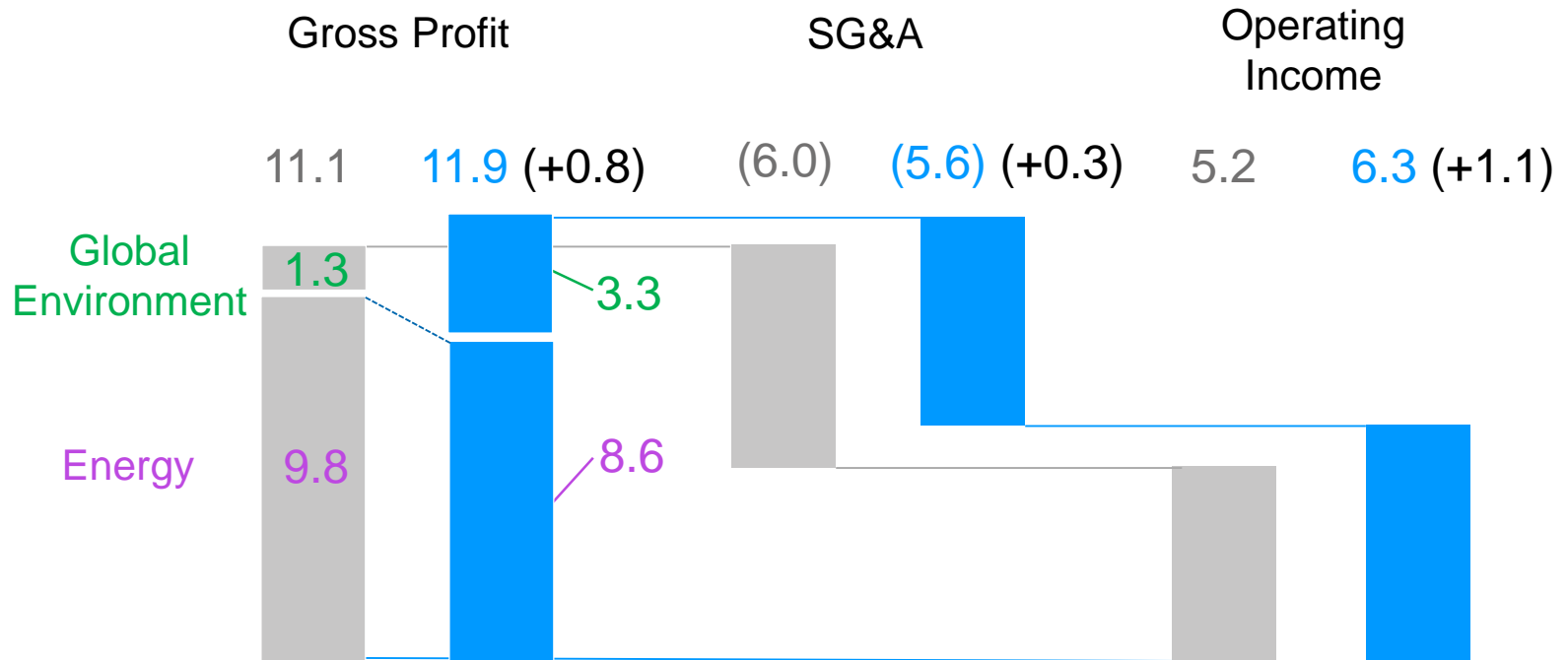
- Extraordinary losses of ¥20.4 billion were recorded in 1Q on the premise of out-of-court settlement with the client related to the Ichthys LNG project.
- An out-of-court settlement was reached, as disclosed on Oct. 15, 2021.

* Profit attributable to owners of the parent

3 Profit Analysis

Billions of JPY

- FY2021 2Q Results
- FY2020 2Q Results



() : Compared to FY2020 2Q results

4 Balance Sheet

Billions of JPY

	2021 Mar. 31	2021 Sep. 30	Difference		2021 Mar. 31	2021 Sep. 30	Difference
Current Assets	305.9	279.7	(26.2)	Current Liabilities	244.7	240.3	(4.3)
Cash and Deposits	107.0	71.2	(35.8)	Operating Liabilities* ³	190.0	168.9	(21.0)
Operating Assets* ¹	57.3	55.2	(2.1)	Provision for Loss on Construction Contracts	34.4	34.6	0.2
Accounts Receivable - Other	77.3	73.9	(3.3)	Non-current liabilities	48.2	48.2	0.0
Jointly Controlled Assets of JV * ²	56.8	67.3	10.4	Long-Term Loans Payable	45.0	45.0	0.0
Non-current Assets	23.7	23.4	(0.3)	Net Assets	36.7	14.5	(22.3)
Total Assets	329.6	303.0	(26.6)	Liabilities and Net Assets	329.6	303.0	(26.6)

*¹ Operating assets: Notes receivable, accounts receivable from completed construction contracts, costs on uncompleted construction contracts + contract assets

*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 + contract liabilities (advances received on construction contracts in progress)

Shareholders' Equity	36.4	14.1* ⁴	(22.3)
Shareholders' Equity Ratio	11.0%	4.7%	(6.4pt)

*⁴ Shareholders' Equity increased ¥1.9 billion from ¥12.4 billion in 1Q.

5

New Orders / Backlog

Billions of JPY

	New Orders ^{*1}	Backlog ^{*2}
Energy	22.7	918.9
Global Environment	338.5	413.5
Total	361.2 ^{*3}	1,332.4

^{*3} New Orders are 120% of forecast ¥300 billion.

Major Backlog Projects	More than ¥100 billion	More than ¥10 billion
Energy	<ul style="list-style-type: none"> Qatar LNG Golden Pass LNG 	<ul style="list-style-type: none"> Tangguh LNG
Global Environment	<ul style="list-style-type: none"> Copper smelting plant in Indonesia 	<ul style="list-style-type: none"> Vaccine Constituent Producing Facility Energy Storage System Biomass Firing Power Plant

^{*1} New Orders for FY2021 2Q

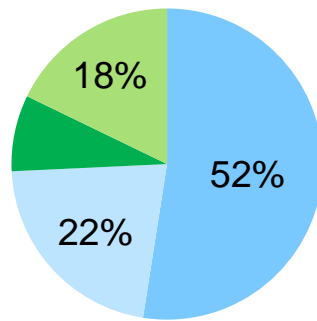
^{*2} Backlog as of September 30, 2021

Revenue Breakdown

Billions of JPY

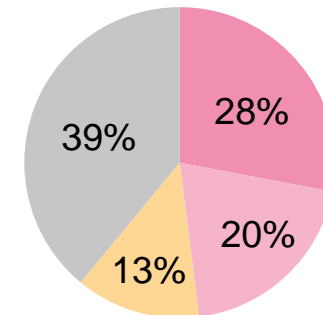
【FY2021 2Q】

Business



ENERGY	109.0
■ LNG Plant, Gas Related Work	76.1
■ Refinery, Petrochemical	32.9
ENVIRONMENT	38.4
■ Pharmaceutical, Biochemistry, Chemical	12.6
■ Environment, New Energy, Infrastructure, Others	25.8
TOTAL	147.4

Regional



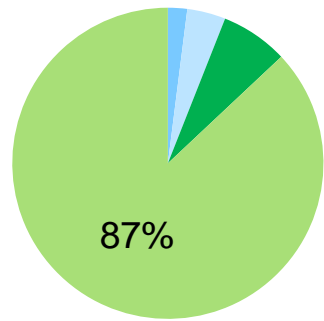
OVERSEAS	90.2
■ Middle East & Africa	41.3
■ Americas	29.7
■ Asia & Oceania	19.2
■ Others	0.0
DOMESTIC	57.2
TOTAL	147.4

New Order Breakdown

Billions of JPY

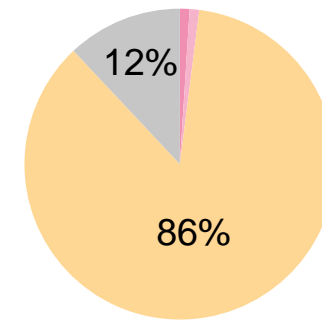
【FY2021 2Q】

Business



ENERGY	22.7
■ LNG Plant, Gas Related Work	6.7
■ Refinery, Petrochemical	16.0
ENVIRONMENT	338.5
■ Pharmaceutical, Biochemistry, Chemical	24.7
■ Environment, New Energy, Infrastructure, Others	313.8
TOTAL	361.2

Regional



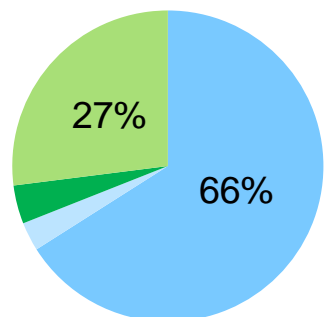
OVERSEAS	316.4
■ Middle East & Africa	2.6
■ Americas	4.5
■ Asia & Oceania	309.3
■ Others	0.0
■ DOMESTIC	44.8
TOTAL	361.2

Backlog Breakdown

Billions of JPY

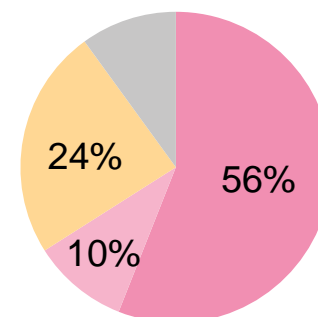
【 September 30, 2021 】

Business



ENERGY	918.9
■ LNG Plant, Gas Related Work	885.3
■ Refinery, Petrochemical	33.7
ENVIRONMENT	413.5
■ Pharmaceutical, Biochemistry, Chemical	55.4
■ Environment, New Energy, Infrastructure, Others	358.1
TOTAL	1,332.4

Regional



OVERSEAS	1,210.6
■ Middle East & Africa	748.0
■ Americas	137.5
■ Asia & Oceania	325.1
■ Others	0.0
■ DOMESTIC	121.8
TOTAL	1,332.4

Growth Strategy

Project	Copper Smelting Plant in Indonesia
Client	P.T. Freeport Indonesia
Scheduled Completion	2024
Status	<ul style="list-style-type: none"> • Engineering and procurement commenced • Construction commenced in Sep. 2021. Ground breaking ceremony attended by President Joko in Oct. 2021.

【Significance】

- Copper plays a key role towards a carbon-free society
 - World's largest single line production capacity
 - Complies with IFC* environment guidelines
- *International Finance Corporation



Ground breaking ceremony (President Joko in the center)



President Joko (center) visits the construction site

Commercializing Chiyoda's competitive 'in-house' technology is progressing

01

Receiving and distributing imported hydrogen in Chubu

Appointed by NEDO*1 to conduct a joint feasibility with Sumitomo Corporation, Toyota Motor Corporation, Japan Research Institute, Ltd. and Sumitomo Mitsui Banking Corporation.

02

Importing hydrogen towards decarbonization

AHEAD*2 supplies ENEOS petroleum refineries with hydrogen produced in Brunei in anticipation of a hydrogen-oriented society towards decarbonization.

03

CO₂-emission free hydrogen supply chain

Joint study with ENEOS Corporation and Queensland University of Technology. The world's first hydrogen supply chain demonstration, from production of green hydrogen in Australia to fueling FCV battery chargers.

04

International hydrogen supply chain in the Netherlands

Joint-study with the Port of Rotterdam Authority, Koole Terminals and Mitsubishi Corporation aiming for the port to become a hub in Europe for importing hydrogen.

05

International hydrogen supply chain in Singapore

MOU for a strategic partnership with Sembcorp Industries, a leading energy and urban solution provider, and Mitsubishi Corporation to develop a hydrogen supply chain supporting decarbonization.



MOU signing ceremony

*1 New Energy and Industrial Technology Development Organization

*2 Advanced Hydrogen Energy Chain Association for Technology Development

Executing EPC for an additional line of Vaccine Constituent Production Facility

- Production facility of a novel corona virus vaccine drug substance for SHIONOGI CO., Ltd.
- Completed one production line in March 2021
- Executing EPC for an additional line and affiliated facilities



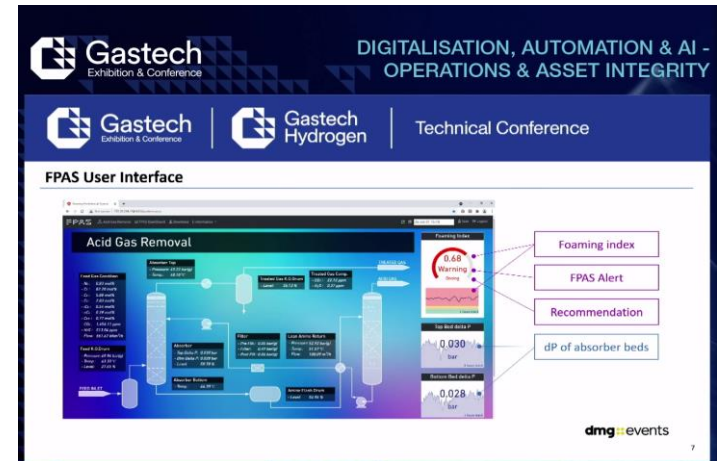
Image of vaccine constituent production facility

Presented the positive effects of EFEXIS™*1 with ADNOC LNG*2 at Gastech 2021

Developed a Foaming Prediction AI System*3, optimizing LNG plant operation by integrating operational data from ADNOC LNG, Chiyoda's engineering expertise and digital/AI technologies.



Presentation with ADNOC LNG at Gastech 2021



*3 Foaming Prediction AI System

Predicts 'foaming' during acid gas removal in LNG plants/refineries contributing to stable operation.

[Link to EFEXIS website](#)

*1 Digital solution to optimize clients' autonomous plant operation

*2 Signed an MOU with ADNOC LNG in 2018 to provide digital technologies, AI and big data on its facilities

Major Ongoing Projects

1

Major Ongoing Projects (Energy)

Project	Texas Ethylene, US	Tangguh LNG, Indonesia*1	Golden Pass LNG, US
Client	Gulf Coast Growth Ventures (ExxonMobil & SABIC JV)	BP Berau Ltd.	Golden Pass Products (ExxonMobil and QatarEnergy*2 JV)
JV Partner	Kiewit Energy Group Inc.	Saipem, Tripatra	Zachry, McDermott
Scheduled Completion	2021 4Q	2022	2025
Status	<ul style="list-style-type: none"> Mechanically completed 	<ul style="list-style-type: none"> Construction ongoing 	<ul style="list-style-type: none"> Engineering, procurement and construction ongoing

Project	NFE LNG, Qatar
Client	QatarEnergy*2
JV Partner	Technip Energies
Scheduled Completion	2027
Status	<ul style="list-style-type: none"> Engineering, procurement and construction planning ongoing Ground breaking ceremony on site in October 2021



*1 Tangguh LNG, Indonesia

*2 Qatar Petroleum prior to October 2021

2

Major Ongoing Projects (Environment)

Project	Vaccine Constituent Producing Facility	Energy Storage System	Biomass Firing Power Plant
Field	Life Science	Energy Management	Renewable Energy
Client	SHIONOGI & CO., Ltd.	North Hokkaido Wind Energy Transmission Corp.	Sodegaura Biomass Power Co., Ltd.
Scheduled Completion	FY2022	FY2023 1Q	FY2022 2Q
Status	<ul style="list-style-type: none"> Executing EPC for an additional line and affiliated facilities 	<ul style="list-style-type: none"> Construction ongoing 	<ul style="list-style-type: none"> Construction ongoing



Energy storage system construction site

Sustained Growth and Reinforcing Our Reputation for Reliability



Energy and Environment in Harmony

Chiyoda Corporation Corporate Services Department IR, PR & CSR Section, <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.