

Financial Results for the 3rd Quarter of Fiscal Year ending March 31, 2022

February 2, 2022

Chiyoda Corporation



Financial Results



Growth Strategy



Major Ongoing Projects

I Financial Results

1 Highlights

1.

Financial results progressed as forecast.

2.

- Completed the large ethylene project in the USA ahead of schedule
- Assimilation of execution risks enabling ongoing projects to proceed as planned
- Progressing projects in new business fields

2 Income Statement

Billions of JPY

| | FY2020 3Q | FY2021 3Q | Difference | Full Year Forecast*2 | Progress |
|---------------------------|--------------|----------------------------|------------|-------------------------|----------|
| Revenue | 243.0 | 217.1 | (25.9) | 300.0 | 72% |
| Gross Profit | 15.5 | 16.9 | 1.4 | 26.0 | 65% |
| Gross Profit Margin | 6.4% | 7.8% | +1.4pt | 8.7% | - |
| SG&A Expenses | (9.4) | (8.6) | 0.8 | (15.0) | 57% |
| Operating Income | 6.1 | 8.3 | 2.2 | 11.0 | 75% |
| Ordinary Income | 6.2 | 8.8 | 2.6 | 9.0 | 97% |
| Profit*1 | 6.5 | (13.7) <small>Note</small> | (20.1) | (14.0) | N.A. |
| Exchange Rate JPY/ USD | 104 | 115 | | 111 | |

Note) Quarterly Profit

1. 1Q: Negative JPY17.2 billion with extraordinary losses of JPY20.4 billion recorded related to the Ichthys LNG project which had already been completed
2. 2Q & 3Q: Increased total JPY3.5 billion

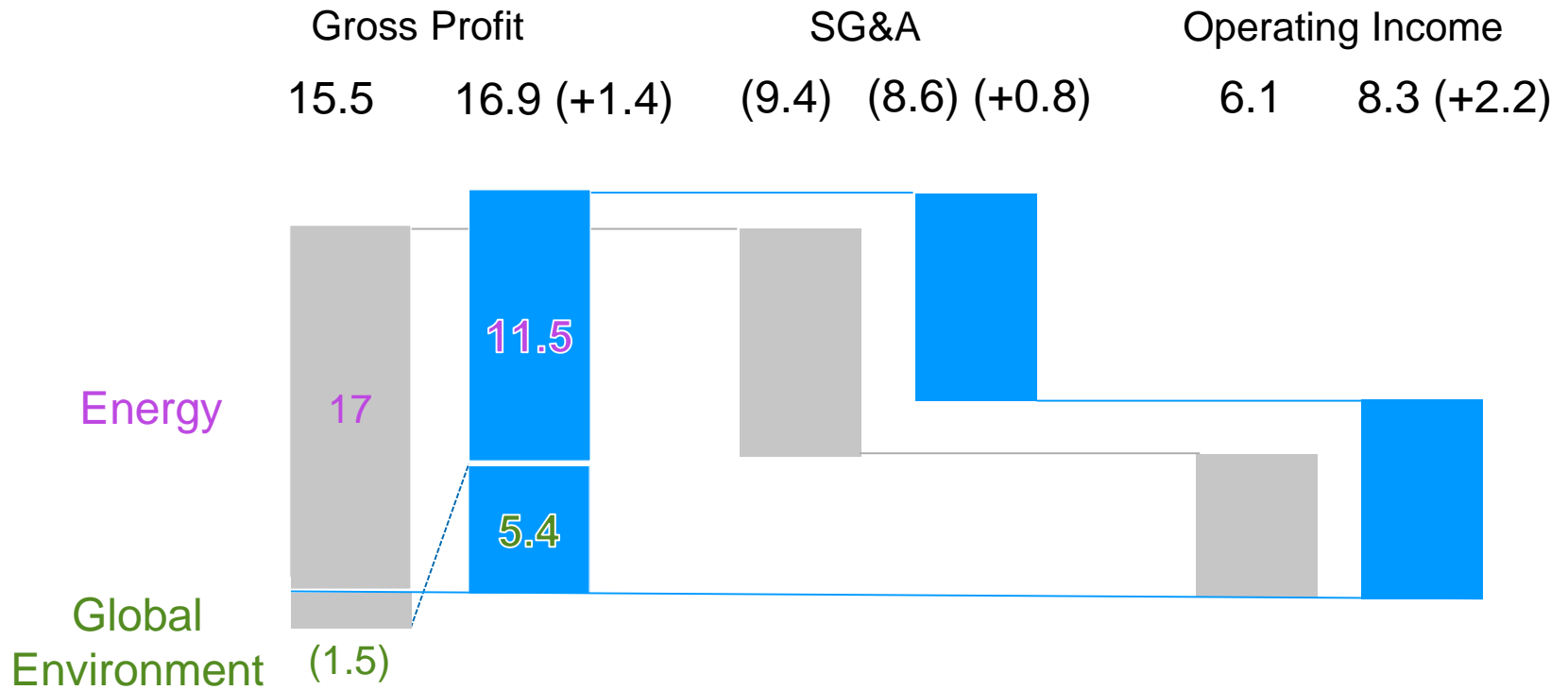
*1 Profit attributable to owners of the parent

*2 Revised on July 30, 2021

3 Profit Analysis

Billions of JPY

- FY2020 3Q Results
- FY2021 3Q Results



() : Compared to FY2020 3Q results

4 Balance Sheet

Billions of JPY

| | 2021 Mar. 31 | 2021 Dec. 31 | Difference | | 2021 Mar. 31 | 2021 Dec. 31 | Difference |
|------------------------------------|-----------------|-----------------|------------|--|-----------------|-----------------|------------|
| Current Assets | 305.9 | 321.3 | 15.4 | Current Liabilities | 244.7 | 280.3 | 35.7 |
| Cash and Deposits | 107.0 | 87.3 | (19.7) | Notes Payable, Accounts Payable for Construction Contracts | 115.2 | 93.2 | (22.0) |
| Operating Assets*1 | 57.3 | 54.3 | (3.0) | Contract Liabilities | 74.8 | 105.4 | 30.6 |
| Accounts Receivable - Other | 77.3 | 76.5 | (0.8) | Provision for Loss on Construction Contracts | 34.4 | 34.5 | 0.1 |
| Jointly Controlled Assets of JV *2 | 56.8 | 92.9 | 36.1 | Accounts Payable - Other | 4.2 | 38.2 | 34.0 |
| Non-Current Assets | 15.8 | 14.9 | (0.9) | Non-Current Liabilities | 48.2 | 48.2 | 0.0 |
| Investments and Other Assets | 7.9 | 7.9 | 0.0 | Net Assets | 36.7 | 15.5 | (21.2) |
| Total Assets | 329.6 | 344.1 | 14.5 | Liabilities and Net Assets | 329.6 | 344.1 | 14.5 |
| | | | | Shareholders' Equity | 36.4 | 15.2*3 | (21.2) |
| | | | | Shareholders' Equity Ratio | 11.0% | 4.4% | (6.6)pt |

*1 Operating Assets: Notes receivable, accounts receivable from completed construction contracts, and contract assets + Costs on construction contracts in progress

*2 Jointly controlled assets of JV: Cash and deposits of joint venture proportional to Chiyoda's interest

*3 Shareholders' Equity increased JPY2.8 billion in 2Q & 3Q, from JPY12.4 billion in 1Q.

5 New Orders / Backlog

Billions of JPY

| | New Orders FY2021 3Q | Backlog as of Dec. 31, 2021 |
|--------------------|-------------------------|--------------------------------|
| Energy | 36.6 | 909.8 |
| Global Environment | 356.4 | 412.5 |
| Total | 393.0* | 1,322.3 |

*New Orders are 131% of forecast JPY300 billion.

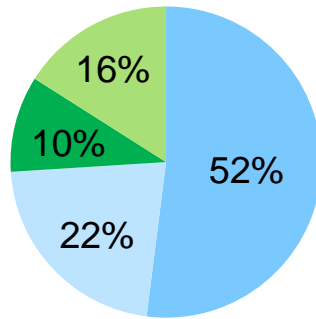
| Major Backlog Projects | More than JPY100 billion | More than JPY10 billion |
|---------------------------|--|---|
| Energy | <ul style="list-style-type: none"> NFE LNG, Qatar Golden Pass LNG, USA | <ul style="list-style-type: none"> Tanggung LNG Expansion, Indonesia |
| Global Environment | <ul style="list-style-type: none"> Copper Smelting Plant, Indonesia | <ul style="list-style-type: none"> Vaccine Constituent Production Facility Energy Storage System Facility |

Revenue Breakdown

Billions of JPY

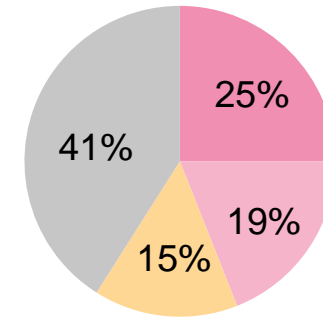
【FY2021 3Q】

Business



| | |
|---|--------------|
| ENERGY | 160.0 |
| ■ LNG Plant, Gas Related Work | 113.0 |
| ■ Refinery, Petrochemical | 47.0 |
| ENVIRONMENT | 57.1 |
| ■ Pharmaceutical, Biochemistry, Chemical | 21.9 |
| ■ Environment, New Energy, Infrastructure, Others | 35.3 |
| TOTAL | 217.1 |

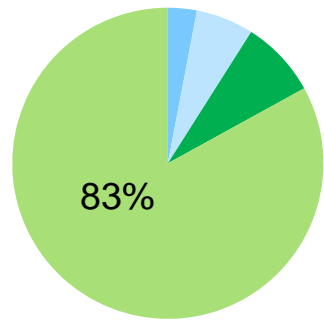
Regional



| | |
|------------------------|--------------|
| OVERSEAS | 127.8 |
| ■ Middle East & Africa | 54.8 |
| ■ Americas | 40.3 |
| ■ Asia & Oceania | 32.7 |
| ■ Others | 0.0 |
| ■ DOMESTIC | 89.3 |
| TOTAL | 217.1 |

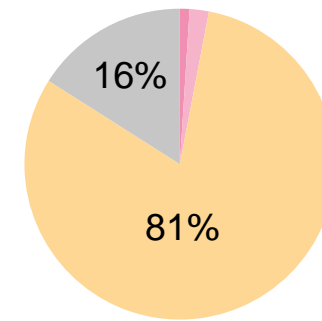
【FY2021 3Q】

Business



| | |
|---|--------------|
| ENERGY | 36.6 |
| ■ LNG Plant, Gas Related Work | 11.2 |
| ■ Refinery, Petrochemical | 25.4 |
| ENVIRONMENT | 356.4 |
| ■ Pharmaceutical, Biochemistry, Chemical | 29.5 |
| ■ Environment, New Energy, Infrastructure, Others | 326.9 |
| TOTAL | 393.0 |

Regional



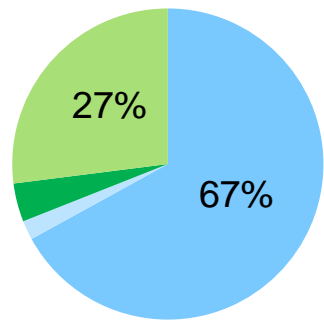
| | |
|------------------------|--------------|
| OVERSEAS | 328.7 |
| ■ Middle East & Africa | 3.1 |
| ■ Americas | 8.9 |
| ■ Asia & Oceania | 316.6 |
| ■ Others | 0.0 |
| DOMESTIC | 64.3 |
| TOTAL | 393.0 |

Backlog Breakdown

Billions of JPY

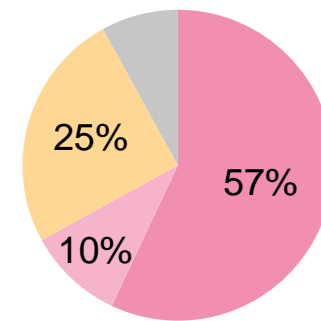
【 As of December 31, 2021 】

Business



| | |
|---|----------------|
| ENERGY | 909.8 |
| ■ LNG Plant, Gas Related Work | 880.6 |
| ■ Refinery, Petrochemical | 29.2 |
| ENVIRONMENT | 412.5 |
| ■ Pharmaceutical, Biochemistry, Chemical | 50.7 |
| ■ Environment, New Energy, Infrastructure, Others | 361.8 |
| TOTAL | 1,322.3 |

Regional



| | |
|------------------------|----------------|
| OVERSEAS | 1,213.4 |
| ■ Middle East & Africa | 751.0 |
| ■ Americas | 133.3 |
| ■ Asia & Oceania | 329.1 |
| ■ Others | 0.0 |
| ■ DOMESTIC | 108.9 |
| TOTAL | 1,322.3 |

Growth Strategy

Completion of the World's Largest Ethylene Plant Ahead of Schedule



Courtesy of Gulf Coast Growth Ventures

MOU with PT Pertamina, Indonesia to Collaborate in Technical Developments Aiming for Net Zero Carbon Emissions



Online signing ceremony at Task Force event in Business 20* Indonesia 2022

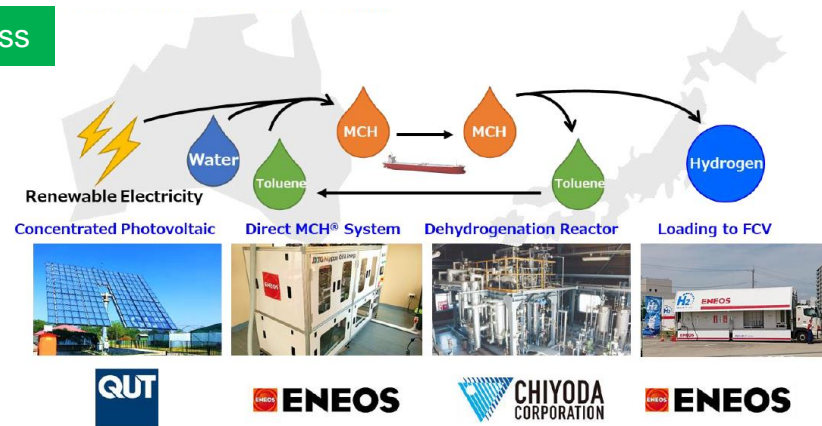
* The official dialogue forum with the global business community for Indonesia G20 to be held in October 2022

3 Hydrogen

Collaborating with ENEOS in the Practical Technical Verification of CO₂-free Hydrogen Solutions ~Successfully Filling an FCV with CO₂-free Hydrogen~

- Industry-academia collaboration between ENEOS Corporation (ENEOS), Queensland University of Technology and Chiyoda.
- Scaling up an Australian CO₂-free hydrogen supply chain demonstration, extracting hydrogen from Direct MCH[®]*1 to fill TOYOTA's Mirai FCV.
- Chiyoda dehydrogenates*2 the MCH and purifies the resulting hydrogen.
*2 Chiyoda's unique dehydrogenation process using original catalysts with high yields

Technical verification process



*1 Direct MCH[®]: An ENEOS registered trademark.

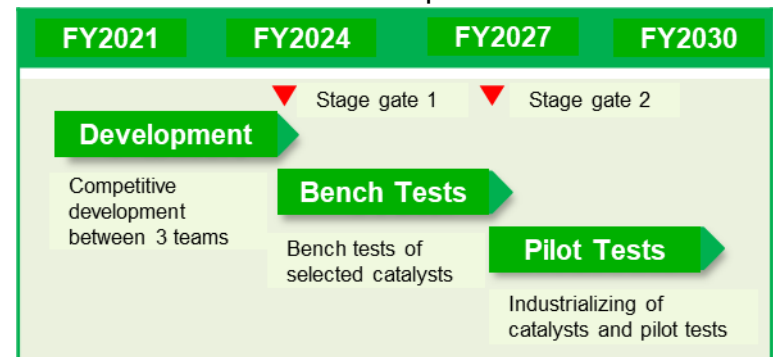
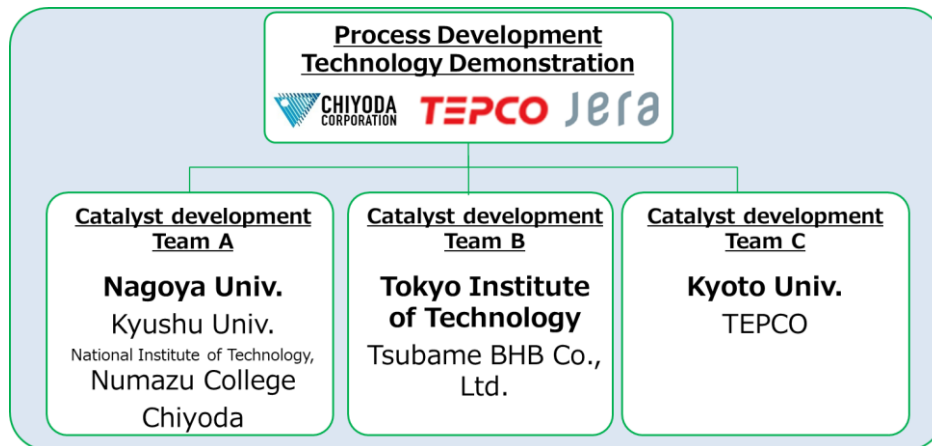
MCH: A liquid under ambient temperature and pressure, capable of storing hydrogen more than 500 times more densely in volume. Easy to store and transport.

4 Ammonia

Research and Development of Ammonia Synthesis Catalysts ~NEDO's* Green Innovation Fund~

- Collaboration with Tokyo Electric Power Company Holdings Inc. and JERA Co., Inc.
- Developing Japanese independent technologies to reduce ammonia production costs
- Supporting the establishment of fuel ammonia supply chains

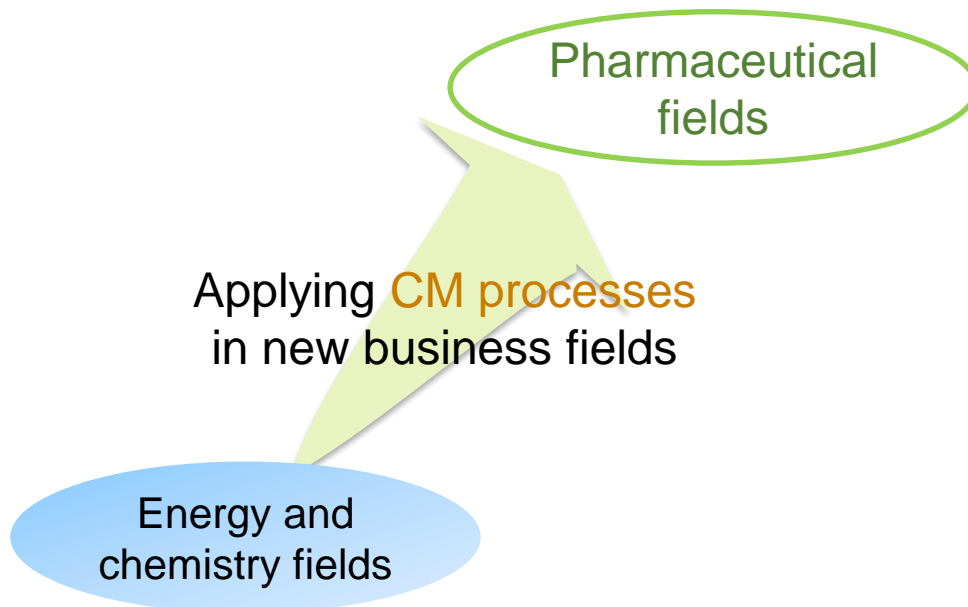
- Project Cost: approximately JPY24 billion
 - Project Term: 10 years (FY2021-FY2030)
- <Research and Development Schedule>



*New Energy and Industrial Technology Development Organization

Utilizing Chiyoda's Continuous Manufacturing (CM) Technology in the Pharmaceutical Field

- The world's first entry into the CM contract business for active pharmaceutical ingredients and intermediates, driven by Shionogi Pharma Co., Ltd.
- Chiyoda implements and horizontally develops CM processes in the pharmaceutical field, developed in the energy and chemistry fields.



Track Record

- Over 620 projects in more than 60 years



CM processes demonstration with Client

6 Digital Transformation

Enhancing and Refining Project Execution Management by Applying State of the Art Digital Technologies

Implementing Chiyoda AWP*

Reinforces project execution by using digital integral management to package and align engineering, procurement and construction throughout the entire project life cycle from initial planning to completion and handover

【Optimizing EPC】

Work packages define the location and volume of construction work and visualize the progress of related engineering and procurement activities

Improves cost and schedule forecasting

Minimizes 're-work' on site

Improves efficiency and reduces costs

【Integral management sample screen】



*Advanced Work Packaging

Major Ongoing Projects

1

Major Ongoing Projects (Energy)

| Project | Tangguh LNG Expansion, Indonesia | Golden Pass LNG, USA | NFE LNG, Qatar |
|----------------------|----------------------------------|---|---|
| Client | BP Berau Ltd. | Golden Pass LNG (QatarEnergy and ExxonMobil JV) | QatarEnergy |
| JV Partner | Saipem, Tripatra | Zachry, McDermott | Technip Energies |
| Scheduled Completion | 2022 | 2025 | 2027 |
| Status | Construction ongoing | Engineering, procurement and construction ongoing | <ul style="list-style-type: none"> Engineering, procurement and construction planning ongoing HAZOP* study completed in November 2021 |



* Hazard and Operability Analysis: Standard method of evaluating safety and operability

2

Major Ongoing Projects (Environment)

| Project | Vaccine Constituent Production Facility | Energy Storage System Facility | Copper Smelting Plant, Indonesia |
|----------------------|--|---|---|
| Field | Life Science | Energy Management | Non-Ferrous Metal |
| Client | SHIONOGI & CO., Ltd. | North Hokkaido Wind Energy Transmission Corp. | P.T. Freeport Indonesia |
| Scheduled Completion | 2022 | FY2023 1Q | 2024 |
| Status | Executing EPC for an additional line and affiliated facilities | Construction ongoing | Engineering, procurement and construction ongoing |



Energy Storage System Facility



Energy Storage System

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.