

Financial Results for the 3rd Quarter of Fiscal Year ending March 31, 2023 (FY2022 3Q)

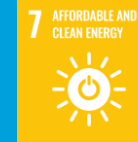
February 2, 2023
Chiyoda Corporation

Enriching society through engineering value



SPERA Hydrogen
Shaping the Future of Energy

Our SDGs Materiality



I

Financial Results

II

Topics

III

Major Ongoing Projects

I Financial Results

1 Highlights

1.

Full Year Forecast Revised

Increased profit from steadily progressing ongoing projects, accumulated profits in new business fields and risk sharing with clients

2.

Countermeasures Against Global Inflation

Stable revenue and strict risk control, minimizing impacts on existing and new projects in cooperation with clients and partners

3.

Domestic Business Reinforcement

An integrated engineering company 'CHIYODA X-ONE Engineering Corporation' will be established in April 2023, merging three group companies to offer a one-stop service from EPC* to operation and maintenance engineering.

* Engineering, procurement and construction

2 Income Statement

Billions of JPY

	FY2021 3Q	FY2022 3Q	Difference	Full Year Forecast*2	Progress
Revenue	217.1	308.5	91.4	450.0	69%
Gross Profit	16.9	23.5	6.7	35.0	67%
Gross Profit Margin	7.8%	7.6%	(0.1) pt	7.8%	-
SG&A Expenses	(8.6)	(9.9)	(1.3)	(15.0)	66%
Operating Income	8.3	13.6	5.3	20.0	68%
Ordinary Income	8.8	15.6	6.9	20.0	78%
Profit*1	(13.7) <small>Note</small>	12.5	26.2	15.0	84%
Exchange Rate JPY/ USD	115	133		133	

Note) FY2021 1Q: Extraordinary losses of JPY20.4 billion was recorded related to the completed Ichthys LNG project.

*1 Profit attributable to owners of parent

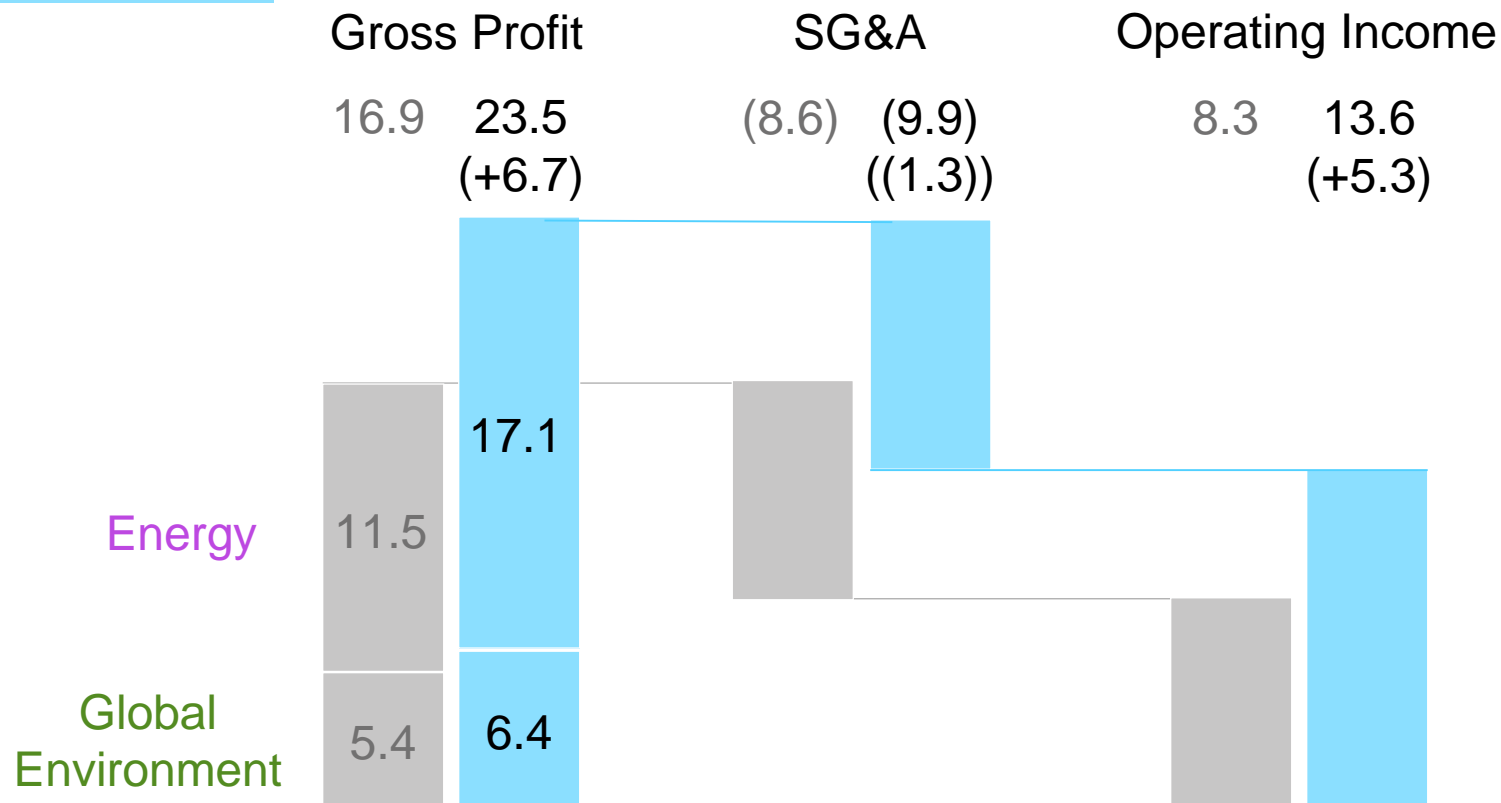
*2 Revised on January 31, 2023 (Profit was previously forecasted JPY 11.5 billion.)

3 Profit Analysis

Billions of JPY

FY2021 3Q

FY2022 3Q



() : Compared to FY2021 3Q results

4 Balance Sheet

Billions of JPY

	FY2021 4Q	FY2022 3Q	Difference
Current Assets	372.7	352.4	(20.3)
Cash and Deposits	68.8	61.1	(7.7)
Operating Assets* ¹	59.0	66.9	7.9
Accounts Receivable - Other	83.2	37.9	(45.3)
Jointly Controlled Assets of JV * ²	141.4	140.6	(0.9)
Other	21.7	47.6	25.8
Non-Current Assets	22.7	24.3	1.6
Total Assets	395.4	376.7	(18.7)

	FY2021 4Q	FY2022 3Q	Difference
Current Liabilities	350.7	337.2	(13.5)
Notes Payable, Accounts Payable for Construction Contracts	96.1	121.4	25.3
Contract Liabilities	143.4	139.1	(4.4)
Provision for Loss on Construction Contracts	34.8	34.1	(0.7)
Accounts Payable - Other	44.0	15.8	(28.2)
Non-Current Liabilities	29.0	24.6	(4.4)
Net Assets	15.8	14.9	(0.8)
Liabilities and Net Assets	395.4	376.7	(18.7)

*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

Shareholders' Equity	15.7	14.8	(0.8)
Shareholders' Equity Ratio	4.0%	3.9%	(0.0)pt

5

New Orders / Backlog

Billions of JPY

	New Orders FY2022 3Q	Backlog FY2022 3Q
Energy	85.6	916.2
Global Environment	35.0	363.3
Total	120.5	1,279.5

Major Backlog Projects	More than JPY100 billion	More than JPY5 billion
Energy	<ul style="list-style-type: none"> NFE LNG, Qatar Golden Pass LNG, USA 	<ul style="list-style-type: none"> Tangguh LNG Expansion, Indonesia
Global Environment	<ul style="list-style-type: none"> Copper Smelting Plant, Indonesia 	<ul style="list-style-type: none"> Biopharmaceutical Manufacturing Plant, Japan Energy Storage System Facility, Japan

Revenue and Backlog Breakdown

Billions of JPY

FY2022 3Q Revenue

【Business】

ENERGY	207.2	67%
■ LNG Plant, Gas Related Work	183.9	60%
■ Refinery, Petrochemical	23.3	8%
ENVIRONMENT	101.3	33%
■ Pharmaceutical, Biochemistry, Chemical	23.0	7%
■ Environment, New Energy, Infrastructure, Others	78.3	25%
TOTAL	308.5	100%

【Region】

OVERSEAS	250.3	81%
■ Middle East & Africa	110.7	36%
■ Americas	45.2	15%
■ Asia & Oceania	94.4	31%
■ Others	0.0	0%
■ DOMESTIC	58.2	19%
TOTAL	308.5	100%

FY2022 3Q Backlog

【Business】

ENERGY	916.2	72%
■ LNG Plant, Gas Related Work	884.7	69%
■ Refinery, Petrochemical	31.5	2%
ENVIRONMENT	363.3	28%
■ Pharmaceutical, Biochemistry, Chemical	42.1	2%
■ Environment, New Energy, Infrastructure, Others	321.3	25%
TOTAL	1,279.5	100%

【Region】

OVERSEAS	1,180.0	92%
■ Middle East & Africa	722.3	57%
■ Americas	126.4	10%
■ Asia & Oceania	331.2	26%
■ Others	0.0	0%
■ DOMESTIC	99.5	8%
TOTAL	1,279.5	100%

Topics

CHIYODA X-ONE Engineering Corporation

- An integrated engineering company 'CHIYODA X-ONE Engineering Corporation' will be established in April 2023 from the merger of three group companies.
- The Group reinforces our domestic business, offering a one-stop service from EPC to operation and maintenance engineering.



Energy, environment and
maintenance



Electrical and instrumentation
solutions



Life science

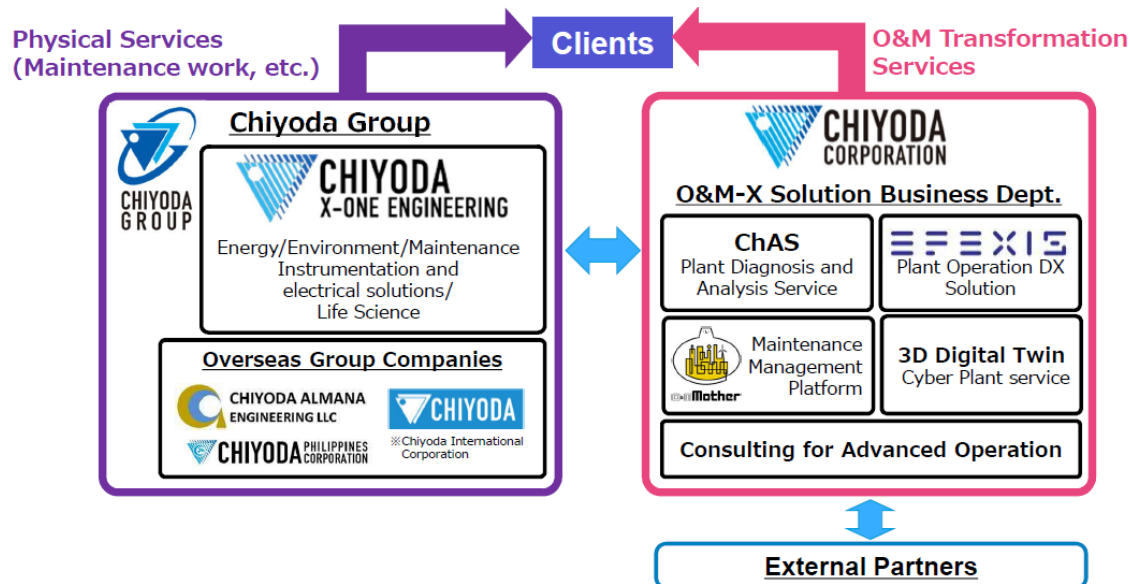


2

O&M Transformation Solution Business

Transformation (X) of Client Operation and Maintenance (O&M)

- A new department has been established, combining O&M support services including advanced diagnosis/analysis and digital solutions such as EFEXIS™*1 and O&M Mother™*2.
- Collaborating with CHIYODA X-ONE Engineering Corporation and other Group companies, Chiyoda will accelerate the provision of competitive solutions, supporting the transformation of client O&M activities from both a cyber and physical perspective.



*1 Innovative digital solutions through the integration of our engineering expertise and cutting edge digital and AI technologies.

*2 O&M support services through a combination of IoT, AI and cloud technologies with advanced diagnosis, analysis and online cloud sensing.

3 Digital Transformation (DX)

Company-wide DX Acceleration

■ DX Business Operator

- Certified as a DX business operator by the Ministry of Economy, Trade and Industry in December, 2022
- The Group works as 'One Team' to accelerate DX

■ Digital transformation business

- EFEXIS™ FCC AI Optimizer™ introduced to Taiyo Oil Company, Ltd. achieved planned production and improving yields by optimizing catalyst reaction of RFCC* unit at Shikoku operations
- Supporting smart factory initiatives and contributing to technology transfer from senior operators



AI system in use



RFCC unit

* Residue Fluid Catalytic Cracking

4 Life Science Business

Vaccine Constituent Production Facility Completed

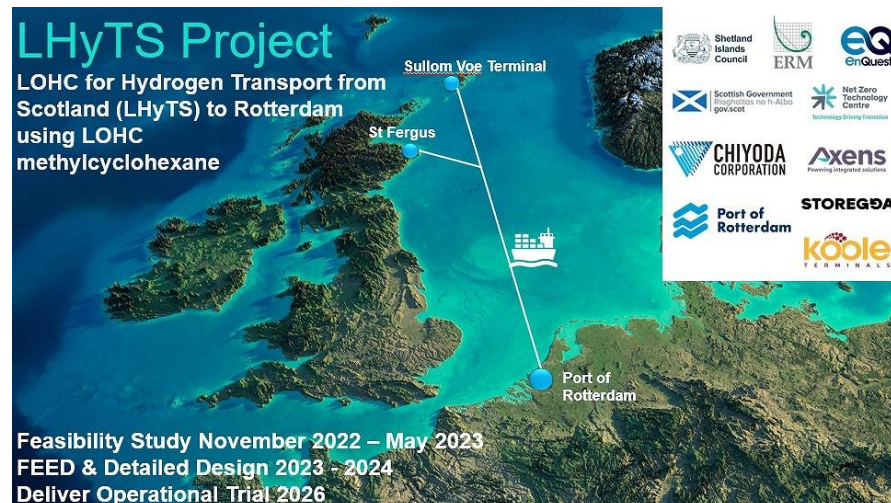
- Production facility of a Vaccine Drug Substance for SHIONOGI & CO., Ltd. was handed over in January 2023.



Vaccine Constituent Production Facility

Participating in a Scotland to Rotterdam LOHC-MCH Hydrogen Highway Project

- Feasibility study is underway for a pilot project to export hydrogen on a large scale as LOHC*¹-MCH*², the highest-rated hydrogen carrier.
- Diverse international consortium of 10 companies and governments, including the Scottish Government, the Rotterdam Port Authority and the Net Zero Technology Center as project coordinator.
- Scotland is aiming for a production output of 25 GW of low-carbon hydrogen by 2045 and the Port of Rotterdam aims to become the hub for importing hydrogen into Europe.



*¹ Liquid Organic Hydrogen Carrier

*² Methylcyclohexane, a liquid at ambient temperature and pressure produced from toluene and hydrogen, widely used as a pharmaceutical agent, a solvent for correction liquid etc.

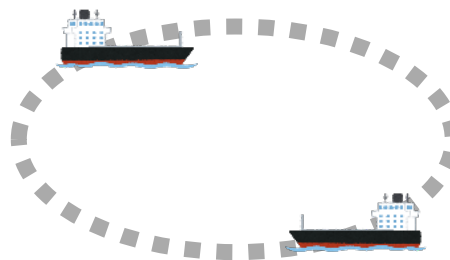
Strategical Commercial Cooperation with Axens in France

- An LOHC-MCH hydrogen supply chain commercial cooperation agreement
- Combination of SPERA Hydrogen technology (MCH dehydrogenation) and Axens' Toluene Hydrogenation technology, enabling fast track project implementation and reducing the customer burden of coordinating two licensors
- Developing hydrogen markets in Europe, Japan, North America, Asia, Oceania etc. to accelerate the expansion of our hydrogen supply chain business.

Axens – Chiyoda License Commercial Package



- Toluene Hydrogenation technology
High purity MCH production from toluene and hydrogen with optimized energy efficiency
- Licensing expertise



- SPERA Hydrogen technology (MCH dehydrogenation)
Extracting hydrogen from MCH with high conversion efficiency and selectivity
- Engineering expertise

Decarbonization Technology - Joint Study MOU*¹ in Thailand

- A Feasibility Study with BCPL Power Limited and Mitsubishi Corporation applying CCUS*² technology for the Flue Gas of a BLCP coal-fired Power Plant
- Chiyoda provides technical support by utilizing its expertise of in-house CO₂ Reforming Technology*³
- Contributing to implementing CCUS in Thailand, an important country in the AZEC(Asia Zero Emissions Community) advocated by the Japanese government and the horizontal development of thermal power plants



MOU signing ceremony at Japan-Thailand Energy Policy Dialogue on January 12, 2023

*¹ Memorandum of Understanding

*² Carbon dioxide Capture, Utilization and Storage

*³ Technology utilizing CO₂ to efficiently produce synthetic gases from natural gas and reduces CO₂ emissions

III Major Ongoing Projects

1

NFE LNG, Qatar (Energy)

Project Features

- 8 MMTPA* x 4 trains mega size project
- More than 25% CO₂ emissions reduction compared to existing LNG plants

Client	QatarEnergy
JV Partner	Technip Energies
Scheduled Completion	2025 – 2027
Status	Engineering and procurement ongoing and construction commenced

NFE Plant (3D model screenshot)



Courtesy of QatarEnergy

* Million Metric Tonne per Annum

2

Copper Smelting Plant, Indonesia (Environment)

Project Features

- Copper demand increases in a decarbonized society
- The world's largest single line manufacturing capacity
- Complies with the environmental performance standards of the IFC*

Client	P.T. Freeport Indonesia
Scheduled Completion	2024
Status	Engineering, procurement and construction ongoing



* International Finance Corporation

3 Other Major Ongoing Projects

Project	Tangguh LNG Expansion, Indonesia	Golden Pass LNG, USA
Client	BP Berau Ltd.	Golden Pass LNG (QatarEnergy and ExxonMobil JV)
JV Partner	Saipem, Tripatra	Zachry, McDermott
Scheduled Completion	2023 Ready for Start-up	2024 – 2025 (3 trains)
Status	Construction is in the final stage and approaching completion	Construction ongoing



E nergy and E nvironment in H armony



Chiyoda Corporation Corporate Services Department IR, PR & Sustainability Advanced Section, <https://www.chiyodacorp.com/en/>

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