

The presentation was conducted in Japanese. This document is a translation/summary for reference only.

May 15, 2023
IR, PR & Sustainability Advanced 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, 2023**

The following is a summary of a Q&A session following an online presentation of Chiyoda Corporation's (Chiyoda) financial results for the fiscal year ending March 31, 2023, released on May 9, 2023.

No.	Question	Answer
1	<p>Revenue</p> <p>Why was the Revenue below the full year forecast?</p>	<ul style="list-style-type: none"> • Increased shipping costs caused by the geopolitical crisis in Ukraine remain high and volatile. Accounting progress was below the full year forecast with the recognition that the cost of sales fell behind by optimizing material procurement and adjusting shipping arrangements within the contract schedule on some projects. • FY2022 Revenue was below the full year forecast and will be recorded in the next fiscal year. The actual project progress is in line with contract schedules and Engineering, Procurement and Construction (EPC) execution management. • Two major projects, NFE LNG in Qatar and a copper smelting plant in Indonesia, are progressing as scheduled.
2	<p>FY2023 New Order forecast</p> <p>What are the details of the FY 2023 New Order forecast of JPY</p>	<ul style="list-style-type: none"> • The FY2023 New Order forecast consists of JPY 200 billion in Japan and JPY 100 billion

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	300 billion? How is NFS LNG in the Qatar order forecast?	<p>overseas and by group companies.</p> <ul style="list-style-type: none"> • In Japan, Chiyoda will constantly receive middle-scale project orders, because investment in decarbonization and life science fields is robust with government support. • NFS LNG in Qatar is in the bid process. Chiyoda deliberately assesses the project order for the following reasons. <ul style="list-style-type: none"> A) In executing NFE LNG, Chiyoda recognized unanticipated risks, such as COVID-19 and the geopolitical crisis in Ukraine. We similarly assess various risks in NFS LNG in terms of appropriate risk and return. B) Chiyoda reinforces business resources in new business field creation and development to accelerate its business portfolio transformation as a growth strategy. • Chiyoda will screen and receive new orders by carefully evaluating the risk and return balance for each project.
3	<p>Hydrogen business</p> <p>Please explain the market scale of the hydrogen business and its timeline.</p>	<ul style="list-style-type: none"> • Chiyoda is deploying the business model of our unique SPERA Hydrogen™ technology licensing and catalyst sales, in addition to EPC for hydrogen manufacturing and dehydrogenation plant construction. • Chiyoda is currently executing feasibility studies, including for a Singapore project for which we will progress towards Front End Engineering and Design (FEED) in FY2023 and EPC in FY2024. • In the initial stage, we expect a market scale

No.	Question	Answer
		<p>of tens of billions of yen for EPC for the hydrogen manufacturing and dehydrogenation plant construction and billions of yen for licensing and catalyst sales.</p>
4	<p>Business environment How does Chiyoda view changes in the Liquefied Natural Gas (LNG) business environment?</p>	<ul style="list-style-type: none"> • Chiyoda's view is that the increasing drive in natural gas investment in Europe is influenced by the geopolitical crisis in Ukraine and that we will also witness a demand increase in Asia. • Chiyoda receives inquiries to participate as a contractor in LNG projects. • LNG is essential in the transition towards the 2050 target of Net Zero emissions. LNG plant construction takes years however, and a twenty-some-year long-term off-take contract is required to structure large-scale project finance. Both the operating company and EPC contractor need to stringently evaluate all risks before reaching a discreet decision. • Chiyoda will further contribute to developing future LNG projects under the development concept 'Cleaner LNG', decreasing CO₂ emissions by incorporating Carbon dioxide Capture and Storage (CCS) facilities.
5	<p>Dividends policy How long will it take for Chiyoda to resume dividend payments?</p>	<ul style="list-style-type: none"> • Chiyoda aims to resume dividend payments as soon as possible. We are currently aiming to achieve the medium-term management plan, accumulated profit and reinforced financial structure.

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Please submit inquiries to:
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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.