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February 9, 2024
IR, PR & Sustainability Advanced Section
Corporate Services Department
Chiyoda Corporation

**Summary of a Q&A session following the Presentation of the
Third Quarter Financial Results for Fiscal Year Ending March 31, 2024**

The following is a summary of a Q&A session following the presentation (online conference) of Chiyoda Corporation's (Chiyoda) financial results for the third quarter of the fiscal year ending March 31, 2024, released on February 5, 2024.

No	Question	Answer
1	Revenue	
	Revenue was revised upward on February 5, 2024 and achieved 79% of the full year forecast. Is revenue expected to decrease in the fourth quarter and, if so, why?	<ul style="list-style-type: none"> The upward-revised full year forecast encompasses the expected construction progress of ongoing projects in the fourth quarter. There is a possibility that revenue will slightly exceed the forecast, due to exchange rates.
2	Gross profit margin	
	Why did gross profit margin improve from the first half of this fiscal year?	<ul style="list-style-type: none"> The improvement in gross profit margin is because transient profits were recorded in this quarter due to improvements in profitability by sharing risks associated with the completed project in Qatar, and the consistent execution of existing projects.
	At 7.2 %, why is the revised full year forecast below the previous forecast of 7.8%?	<ul style="list-style-type: none"> The main reason is the re-evaluation of estimated costs on energy projects to maintain construction progress in the first half, as part of our risk management process. However, improving profit margin is essential and will be addressed collectively by the entire company.
3	Development of a large-scale water electrolysis system with Toyota Motor Corporation	

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	What is the division of the scope of work between CHIYODA and TOYOTA?	<ul style="list-style-type: none"> TOYOTA will be responsible for the development of water electrolysis stacks, while CHIYODA will develop a large-scale water electrolysis system. Both companies will collaborate on the study of equipment configuration and cost reduction for system integration.
	Is the target market for the supply of electrolysis equipment domestic or overseas?	<ul style="list-style-type: none"> Although we will target both domestic and overseas customers, we currently anticipate that the market will be predominantly overseas due to low-cost renewable energy requirements in 'green' hydrogen production plants.
4	Liquefied hydrogen supply chain FEED with Kawasaki, Toyo and JGC	
	<p>CHIYODA is at the forefront of promoting MCH as a hydrogen carrier, similar to liquefied hydrogen.</p> <p>What is the background of this collaboration?</p>	<ul style="list-style-type: none"> We proactively engage in the development of multiple hydrogen carriers, including MCH, to contribute to the realization of hydrogen-based society. The significance of the collaboration lies in the joint venture (JV) between Kawasaki Heavy Industries, a pioneer in the liquefied hydrogen field, and three engineering firms with extensive experience and technical expertise in overseas plant design and construction. Early collaboration from FEED enables the JV to leverage our combined expertise and experience and simultaneously execute multiple liquefaction and shipping facilities, considering the anticipated increase in liquefied hydrogen supply chain projects, while complying with competition laws and regulations.
5	Appointment of a new President	
	What is the intention of the appointment of a new President?	<ul style="list-style-type: none"> The intention is to launch a new Medium-term Management Plan from April 1, 2024 with a fresh system that separates the supervision and execution of management. As a current active executive officer of Mitsubishi Corporation, Mr. Ota, the newly appointed President, is

No	Question	Answer
		acquainted with our business and is most suitable as the top executive, having been a director of CHIYODA since June 2022.
	Please provide an overview of Mr. Sakakida's tenure as President.	<ul style="list-style-type: none"> As of the end of March 2024, Mr. Sakakida will have been Chief Executive Officer or President for the latter three years of the five-year Revitalization Plan. Throughout this period, Chiyoda has established a structure to facilitate stable earnings and has improved cash flow and our profit and loss statement. We believe that the company is moving in a positive direction. Financial independence is, however, still in progress. We will take the required steps in the new Medium-term Management Plan to further progress in the next three years and Mr. Sakakida will continue as Chairman of the Board.

-End-

Please submit inquiries to:

IR, PR & Sustainability Advanced Section, Corporate Services Department

Tel. +81-45-225-7734

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.