

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2025 (FY2024 3Q)

February 5, 2025

Chiyoda Corporation

(Stock code: 6366)

AGENDA:

- 1. Highlights**
- 2. Income Statement**
- 3. Balance Sheet**
- 4. New Orders / Backlog**

Appendix

- Major Topics
- Revenue / Backlog Breakdown
- Results History

Enriching Society through Engineering Value

1. Highlights

Results

- ✓ Increased incomes and profits compared to the same period last year.
Enhanced profits due to consistently executing existing projects in Japan and overseas and the additional revenue generated by agreeing to amend the EPC contract and associated commercial terms for Train 1 of the Golden Pass LNG project.

Golden Pass LNG, USA

- ✓ Agreed to amend the EPC contract and associated commercial terms with the client to complete the full scope of Train 1 in November 2024, under the new JV structure with CB&I LLC (CB&I) and CIC*.
- ✓ CIC, CB&I and the client have continued to discuss amending the contract for Trains 2 and 3.

Full-year Forecasts

- ✓ Revised our financial forecasts upward mainly due to the steady monetization of ongoing projects and the additional revenues from an overseas completed project in the first half of this fiscal year.

* Chiyoda International Corporation, a US-based wholly owned subsidiary of Chiyoda Corporation

2. Income Statement

	FY2023 3Q	FY2024 3Q	Difference	FY2024 Revised ^{*2} Full Year Forecast	Progress	Billions of JPY (Reference) Previous Full Year Forecast
Revenue	397.5	346.1	(51.4)	460.0	75%	450.0
Gross Profit	28.6	¹ 32.8	4.2	39.5	83%	33.0
Gross Profit Margin	7.2%	9.5%	+2.3pt	8.6%	-	7.3%
SG&A Expenses	(10.8)	(13.0)	(2.2)	(17.5)	74%	(16.0)
Operating Income	17.8	19.8	2.0	22.0	90%	17.0
Operating Income Margin	4.5%	5.7%	+1.2pt	4.8%	-	3.8%
Ordinary Income	23.6	25.1	1.4	27.5	91%	20.0
Profit ^{*1}	15.7	20.9	5.2	22.0	95%	15.0
Exchange Rate (JPY/ USD)	142	158		150		150
¹ Breakdown	Field	FY2023 3Q	FY2024 3Q			
	Energy	13.2	22.4			
	Global Environment	15.5	10.5			
	Total	28.6	32.8			

^{*1} Profit attributable to owners of parent

^{*2} Released on February 5, 2025

3. Balance Sheet

Billions of JPY

	FY2023 4Q	FY2024 3Q	Difference		FY2023 4Q	FY2024 3Q	Difference
Current Assets	404.4	423.6	19.2	Current Liabilities	412.2	390.4	(21.8)
Cash and Deposits	102.1	160.7	58.6	Operating Liabilities* ³	322.5	320.8	(1.7)
Operating Assets* ¹	46.5	38.4	(8.1)	Provision for Loss on Construction Contracts	36.5	28.0	(8.5)
Jointly Controlled Assets of JV * ²	147.0	158.6	11.6	Non-Current Liabilities	8.7	28.2	19.5
Non-Current Assets	22.6	22.1	(0.5)	Net Assets	6.1	27.1	21.0
Total Assets	427.0	445.6	18.7	Total Liabilities and Net Assets	427.0	445.6	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 ^{*3} Operating Liabilities: Notes payable, accounts payable for construction contracts + Contract liabilities				Shareholders' Equity	4.9	25.2	20.4
				Shareholders' Equity Ratio	1.1%	5.7%	+4.5pt

4. New Orders / Backlog

Billions of JPY

	FY2024 3Q New Orders	FY2024 3Q Backlog
Energy	64.9	604.4
Global Environment	77.4	197.4
Total	142.3	801.8

【Major Backlog Projects】

	More than JPY 100.0 billion	More than JPY 50.0 billion	More than JPY 5.0 billion
Energy	• NFE LNG, Qatar	• Golden Pass LNG, USA	---
Global Environment	---	• Copper Smelting Plant, Indonesia	<ul style="list-style-type: none"> • Biopharmaceutical Manufacturing Plant, Japan • Advanced Material Plant, Japan • CO₂ to CO Chemical Transformation Plant, Japan • Pharmaceutical Manufacturing Plants, Japan*

* Orders received by a domestic subsidiary

Appendix

Major Topics

Construction Completion of Copper Smelting Plant, Indonesia, in November 2024

- ✓ The world's largest single line production capacity copper smelting plant. The Group was awarded the lump sum contract in 2021 as the sole EPC contractor.

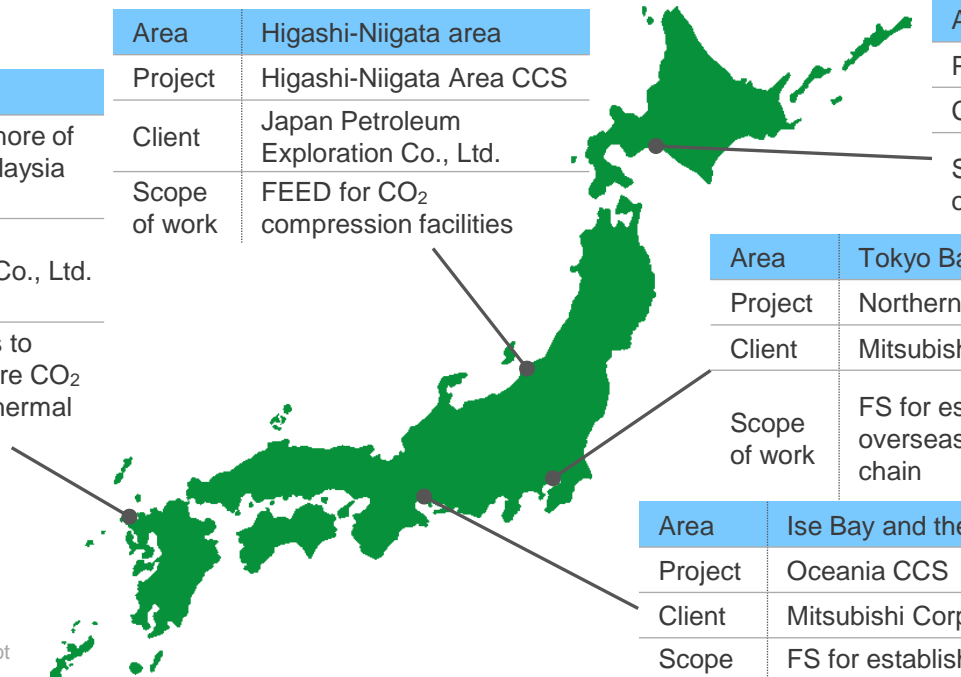


Courtesy of P.T. Freeport Indonesia

Major Topics

The Group has joined multiple FS^{*1}/FEED^{*2} for 'Engineering Design Work for Advanced CCS^{*3} Projects' adopted by JOGMEC^{*4}

- ✓ Contributing to the realization of a carbon neutral society through the social implementation of CCS by utilizing our strength of low-temperature gas liquefaction technology and scaling-up, accumulated through LNG plant construction



Area	Kyushu region	Area	Higashi-Niigata area	Area	Tomakomai, Hokkaido
Project	Southern Offshore of Peninsular Malaysia CCS	Project	Higashi-Niigata Area CCS	Project	Tomakomai Area CCS
Client	Electric Power Development Co., Ltd. (J-POWER)	Client	Japan Petroleum Exploration Co., Ltd.	Client	Idemitsu Kosan Co., Ltd.
Scope of work	FS for facilities to liquefy and store CO ₂ emitted from thermal power plants	Scope of work	FEED for CO ₂ compression facilities	Scope of work	FEED for facilities to separate and capture CO ₂ emitted from oil refineries
		Area	Tokyo Bay area		
		Project	Northern Offshore of Peninsular Malaysia CCS		
		Client	Mitsubishi Corporation		
		Scope of work	FS for establishing an overseas CCS value chain		
		Area	Ise Bay and the Chubu region		
		Project	Oceania CCS		
		Client	Mitsubishi Corporation		
		Scope of work	FS for establishing an overseas CCS value chain		

Note: The areas shown are only for illustrative purpose and do not represent exact locations.

*1 Feasibility Study

*2 Carbon dioxide Capture and Storage

*3 Front End Engineering Design

*4 Projects supported by Japan Organization for Metals and Energy Security (JOGMEC) aiming to do the groundwork for launching CCS businesses by 2030. The projects involve engineering work for the entire CCS value chain in addition to feasibility studies executed in FY 2023.

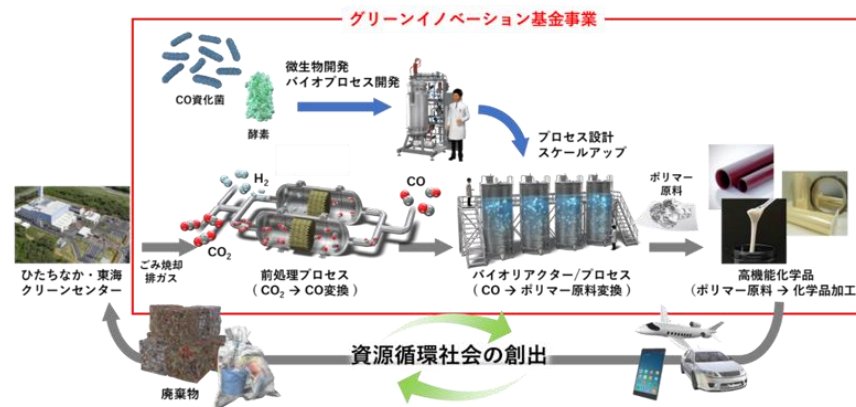
Major Topics

◆ Awarded an EPC Contract for a CO₂ to CO Chemical Transformation Plant (Pre-treatment for Supplying Bioreactors)

- ✓ Awarded the contract [following our earlier completion of FEED](#) for the plant. Create social value [by supporting clients from the earlier stages of their project](#)
- ✓ [Contribute to the social implementation of CCUS](#)^{*1} targeting the realization of carbon neutrality

Client	SEKISUI CHEMICAL CO., LTD.
Scope of Work	EPC
Location	Hitachinaka-city, Ibaraki

Client's project selected as part of NEDO^{*2} Green Innovation Fund



◆ Awarded a FEED Contract for a Large Pilot Solid Electrolyte Facility

- ✓ Contribute to establishing mass-production technology for solid-state electrolytes, one of key materials, [with the goal of commercializing all-solid-state batteries](#)

Client	Idemitsu Kosan Co., Ltd
Scope of Work	FEED
Location	Ichihara-city, Chiba

Client's project selected as part of NEDO^{*2} Green Innovation Fund



Solid electrolyte
(Courtesy of Idemitsu Kosan Co., Ltd.)

◆ Commenced the Investigation of Future Collaboration with JFE Engineering Corporation

- ✓ Investigating future [collaboration, on a project-by-project basis](#), through the award and execution of FS, FEED and EPC of [domestic decarbonization projects](#)
- ✓ [Combine with collaborative company engineering resources and expertise](#) to overcome the limited availability of capable industry advanced engineering resources



^{*1} Carbon dioxide Capture, Utilization and Storage

^{*2} New Energy and Industrial Technology Development Organization

Revenue and Backlog Breakdown

Billions of JPY

FY2024 3Q Revenue

【Business】

ENERGY	219.7	63%
■ LNG Plant, Gas Related Work	195.8	57%
■ Refinery, Petrochemical	23.9	7%
ENVIRONMENT	126.3	37%
■ Pharmaceutical, Biochemistry, Chemical	22.5	7%
■ Environment, New Energy, Infrastructure, Others	103.8	30%
TOTAL	346.1	100%

【Region】

OVERSEAS	274.9	79%
■ Middle East & Africa	164.6	48%
■ Americas	13.7	4%
■ Asia & Oceania	94.6	27%
■ Others	2.0	1%
DOMESTIC	71.2	21%
TOTAL	346.1	100%

FY2024 3Q Backlog

【Business】

ENERGY	604.4	75%
■ LNG Plant, Gas Related Work	571.4	71%
■ Refinery, Petrochemical	33.1	4%
ENVIRONMENT	197.4	25%
■ Pharmaceutical, Biochemistry, Chemical	96.9	12%
■ Environment, New Energy, Infrastructure, Others	100.5	13%
TOTAL	801.8	100%

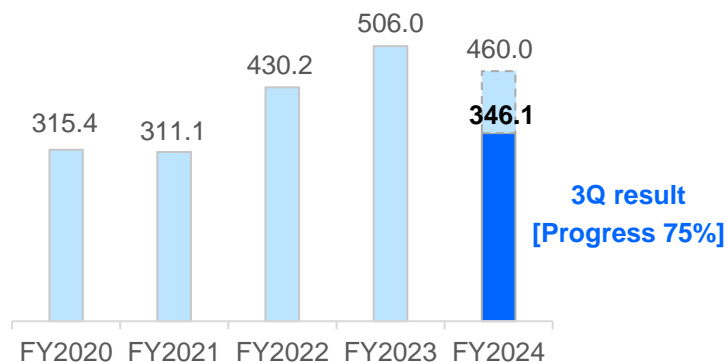
【Region】

OVERSEAS	628.5	78%
■ Middle East & Africa	465.9	58%
■ Americas	86.4	11%
■ Asia & Oceania	74.6	9%
■ Others	1.6	0%
DOMESTIC	173.3	22%
TOTAL	801.8	100%

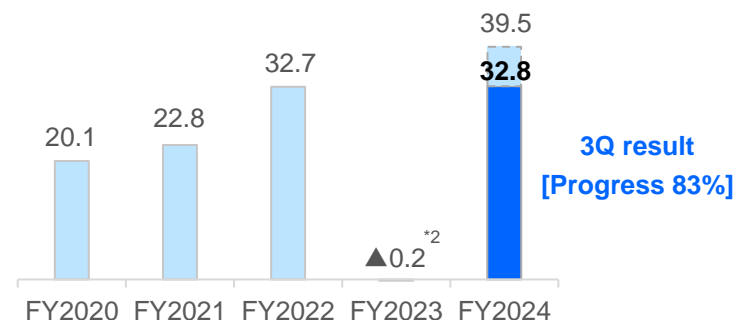
Results History

Billions of JPY

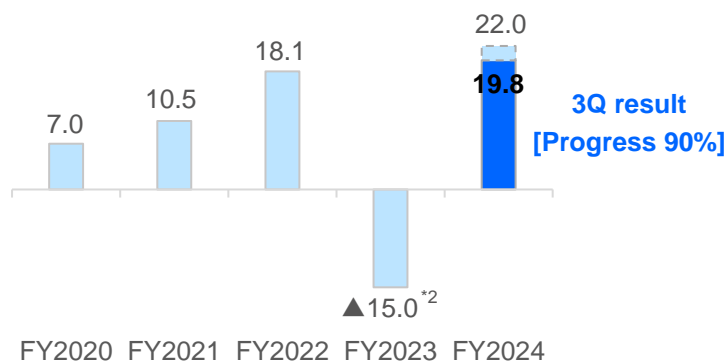
Revenue



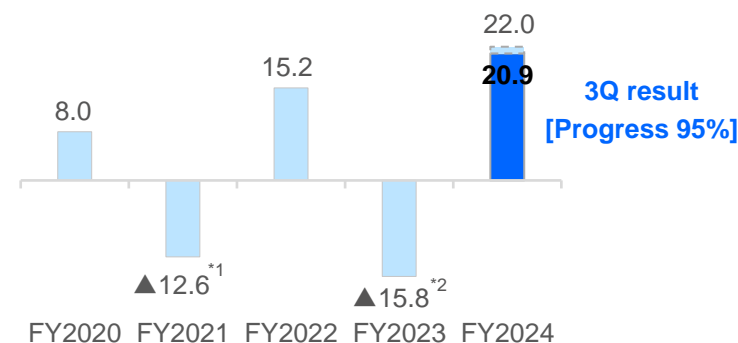
Gross Profit



Operating Profit



Profit



*1 The figure includes Extraordinary Losses of JPY 20.4 billion related to the project losses by settlement of lawsuit with a customer.

*2 The figure includes the additional costs of JPY 37.0 billion related to the Golden Pass LNG project.

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.

【Inquiries】

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