



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

February 5, 2025

Chiyoda Corporation

(Stock code: 6366)



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Presenters



Mr. Koji Ota
Representative Director,
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Executive Vice President
& CFO



This presentation outlines Chiyoda Corporation's (Chiyoda) financial results for the third quarter of the fiscal year ending March 31, 2025, released on February 5, 2025.

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



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- **Results**
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- **Golden Pass LNG, USA**
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- **Full-year Forecasts**
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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 | 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



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‘FY2024 Revised Full Year Forecast’, progression of each item and ‘Previous Full Year Forecast’ are also shown for reference.

Revenue was JPY 346.1 billion, a decrease of JPY 51.4 billion YoY, mainly due to construction completion of the copper smelting plant, Indonesia.

Gross Profit was JPY 32.8 billion, an increase of JPY 4.2 billion YoY.

Gross Profit Margin was 9.5%, an increase of 2.3 points YoY.

SG&A Expenses were JPY 13.0 billion, an increase of JPY 2.2 billion YoY.

Ordinary Income was JPY 19.8 billion, an increase of JPY 2.0 billion YoY.

Net Profit was JPY 20.9 billion, an increase of JPY 5.2 billion YoY.

As shown in the annotations, the breakdown of Gross Profit by business field is JPY 22.4 billion for the energy field and JPY 10.5 billion for the environmental field.

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 |
| | | | | Shareholders' Equity | 4.9 | 25.2 | 20.4 |
| | | | | Shareholders' Equity Ratio | 1.1% | 5.7% | +4.5pt |

*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

Total Assets for the third quarter of the fiscal year ending March 31, 2025 was JPY 445.6 billion, compared to JPY 427.0 billion yen at the end of the previous quarter.

Fluctuations in Assets and Liabilities are due to the progress of ongoing projects, otherwise there are no significant changes.

Shareholders' Equity increased by JPY 20.4 billion from the end of the last fiscal year to JPY 25.2 billion. Shareholders' Equity Ratio is 5.7%.

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 | <ul style="list-style-type: none"> NFE LNG, Qatar | <ul style="list-style-type: none"> Golden Pass LNG, USA | — |
| Global Environment | — | <ul style="list-style-type: none"> 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* |

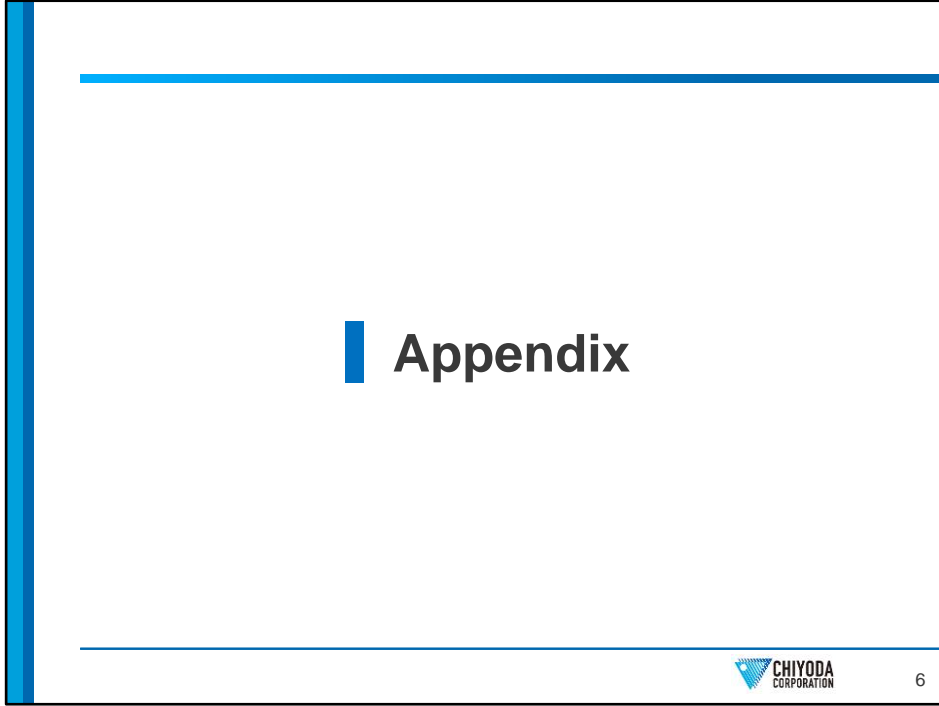
* Orders received by a domestic subsidiary



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New Orders received were JPY 142.3 billion and the Order Backlog was JPY 801.8 billion.

Please refer to the table below for major projects in the Order Backlog.



For information regarding 'Major Topics' mainly in the third quarter, please refer to pages following page 6.

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.

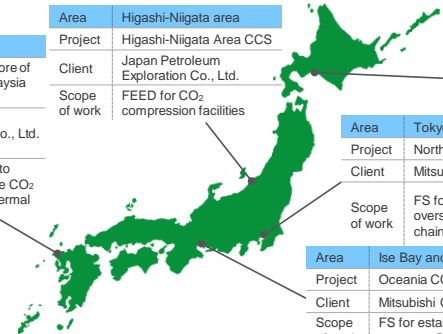


Courtesy of P.T. Freeport Indonesia

Major Topics

The Group has joined multiple FS¹/FEED² for 'Engineering Design Work for Advanced CCS³ Projects' adopted by JOGMEC⁴

✓ 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 |
| | | Project | | Client | Mitsubishi Corporation |
| | | Client | | Client | Cosmo Oil Co., Ltd. |
| | | Scope of work | | Scope of work | FS for establishing an overseas CCS value chain |
| | | Area | Ise Bay and the Chubu region | Scope of work | FEED for facilities to separate and capture CO ₂ emitted from oil refineries |
| | | 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.

Appendix

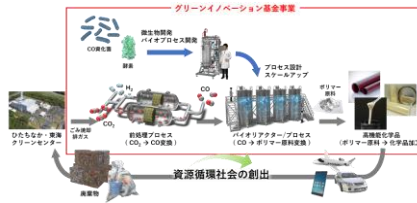
Major Topics

◆ 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 CCUS¹](#) 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 NEDO² Green Innovation Fund



Project overview
(Courtesy of SEKISUI CHEMICAL CO., LTD., Japanese only)

◆ 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 |



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

Client's project selected as part of NEDO² Green Innovation Fund

◆ 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



Appendix

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% |

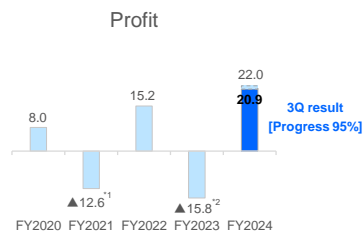
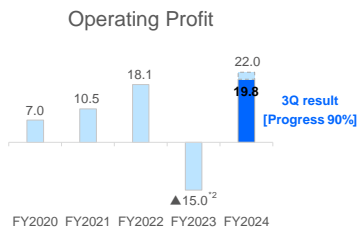
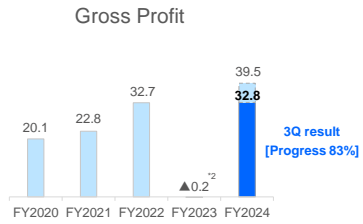
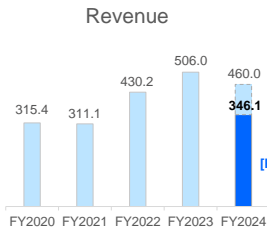
| 【Region】 | | |
|------------------------|-------|------|
| OVERSEAS | 274.9 | 79% |
| ■ Middle East & Africa | 164.6 | 48% |
| ■ Americas | 13.7 | 4% |
| ■ Asia & Oceania | 94.6 | 27% |
| ■ Others | 2.0 | 1% |
| DOMESTIC | 71.2 | 21% |
| TOTAL | 346.1 | 100% |

| 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



*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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