



<< Translation for Reference >>

June 25, 2024

Company Name: Chiyoda Corporation

Chairman of the Board, President & CEO: Masakazu Sakakida

Stock Code: 6366

Stock Listing: Tokyo Stock Exchange Standard Section

Inquiries: Masataka Kinoshita, General Manager, Accounting Dept.

Telephone: +81-45-225-7777

Notice of Revisions to the Consolidated Financial Forecasts

Based on recent business results, Chiyoda Corporation (Chiyoda) announced the following revisions to its full year consolidated financial forecasts for the fiscal year ending March 31, 2024, announced on February 5, 2024.

1. Revisions to the full year consolidated financial forecasts for the fiscal year ending March 31, 2024
(from April 1, 2023 to March 31, 2024).

	Revenues	Operating Income	Ordinary Income	Profit (Loss) Attributable to Owners of Parents	Net Profit per Share*
	JPY MM	JPY MM	JPY MM	JPY MM	JPY
Previous Forecast (A)	500,000	21,000	28,000	18,000	61.38
Revised Forecast (B)	500,000	▲15,000	▲ 5,500	▲16,000	▲69.87
Increase (Decrease) (B-A)	-	▲36,000	▲33,500	▲34,000	-
Increase (Decrease) Percentage (%)	-	-	-	-	-
(Reference) Results for the fiscal year ended March 31, 2023	430,163	18,116	20,322	15,187	50.54

* Class A Shares issuance is included.

2. Reason for Revisions

Considering the possibility of withdrawal of Zachry Industrial, Inc. (hereinafter ‘Zachry’), one of the partners for Chiyoda and its wholly owned Houston, Texas headquartered subsidiary, Chiyoda International Corporation (‘CIC’) to execute the Golden Pass LNG project (‘Project’) in Texas, U.S., from the Project, discussions among Golden Pass LNG Terminal LLC (‘GPX’) in the U.S., the Project customer, CB&I LLC, a joint venture partner in the U.S., and CIC on a new organizational structure to continue the Project and complete construction have been continuing since April 2024 when the possibility arose.

A consensus was yet to be reached before the date of announcement of financial results on which Chiyoda was originally scheduled. Subsequently Zachry filed for Chapter 11 relief under the United States Bankruptcy Code on May 21, 2024 in the U.S time, which, as well as other related matters, should be

treated as the events after reporting period.

Under the circumstances, the cost required to complete construction was forecasted and recalculated with sufficient margin based on the currently effective contracts. Consequently, sales and operating income are expected to decrease from the previous forecast.

Short-term/long-term plans to complete construction will be agreed among the three parties mentioned above soon after Zachry's official withdrawal from the Project.

Chiyoda will strive to successfully negotiate a contract with GPX and restore its equity capital by counting the contract money in its financial results to re-estimate reserves for losses on construction contracts in or after the fiscal term of the second quarter of the fiscal year 2024.

(Note) Forward-looking Statement

The forecasts in this announcement are based on information available on the date they were prepared. Actual results may differ significantly from these forecasts for a number of factors and we advise against relying on these forecasts only when making investment decisions.

-End-