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Financial Results for Fiscal 2023

Business Overview

Enhancing planetary health

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Total Engineering Business



FY2024 Business Environment Outlook

Overseas

Transitional energy

- **Demand for natural gas (including LNG) remains high**, driven by increasing energy demand, energy security issues, and pursuit of decarbonization. Clients are moving ahead with capital investment plans while taking environmental measures such as **E-Drive (installing electric motors) and CCS facilities**.

Sustainability, industrial infrastructure, and other fields

- National policies and other support is driving progress in plans involving **hydrogen, ammonia, SAF, CCS, synthetic methane (e-methane)**, and the like.
- Steady progress is being made in capital investment plans for **storage battery components, data centers**, and similar applications in North America, Asia, and elsewhere.

Some clients whose initial investment costs had risen due to higher interest rates and construction expenses are considering the timing of investment decisions carefully.

Domestic

- In sustainable areas such as **hydrogen, SAF, circular economy, and storage batteries**, some client plans will apply government subsidies, but these investment plans may be postponed due to **the time required to receive the subsidies**, in consideration of factors such as higher investment costs.
- We are seeing continued capital investment for new modalities such as **biopharmaceuticals**, including high-potency formulations.
- This year is expected to be a **major year for the Maintenance sector**.

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Orders Target for FY2024

Thoroughly selecting orders in the favorable plant market, considering a moderate number of orders.

FY2023
Consolidated orders：
approx. **300** Billion Yen

FY2024
Consolidated orders target：
970 Billion Yen

【Major projects to focus in FY2024】

Segment	Overseas：840 Billion Yen	Domestic：130 Billion Yen
Transition Energy	・UAE　LNG ・Africa　LNG　etc.	
Sustainable	・Asia　CCS ・North America　e-methane（FEED）etc.	・Waste tire recycling plant ・Storage battery installation ・SAF（FEED）　etc.
Industrial and others	・North America Battery components manufacturing plant（FEED）etc.	・Lab for Biomanufacturing ・Pharmaceutical plants ・Hospitals ・Food related factory ・Nuclear related plants ・Maintenance etc.

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Progress in Major Projects

Overseas

LNG Canada

Starting Commercial Operations
Middle of 2025：
Construction site work is at its peak. Preparations for Gas-in to the 1st train are underway, and the transition from construction to the **commissioning phase** is progressing.



Basrah Refinery Upgrading in Iraq

Scheduled completion：2025
Progress　：
The fabrication of equipment and transportation to the construction site are mostly complete. **All modules have arrived at the construction site**, and installation work is progressing.



Nearshore FLNG in Malaysia

Completion：2027
Progress：

Design work is at its peak. **Main equipment are being made** and some are shipped to the construction site.



Ethylene plants in U.S.A

Completion：undisclosed
Progress：

Awarded in FY2022. Design work is at its peak. At the construction site, **focus is on foundation work**, and equipment is arriving at the site in sequence.



Domestic

API Facility in Shizuoka

Completion：2024
Progress　：
Construction of the building and installation of manufacturing equipment within the building have been completed. **Commissioning of the equipment is underway**, aiming for completion in October.



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Recording of Loss: Background and Details

Background

- Business diversification is being pursued in five areas, including energy transition, in line with the medium-term business plan and long-term management vision (BSP 2025 and 2040 Vision).
- The Group is also strengthening the framework for regional management, seeking business expansion through more capable local sales and project execution in growth markets.

These goal were promoted with speed

Measures

JGC Corporation	The company was organized into three solutions-oriented divisions: Energy Solutions, Sustainable Solutions, and Facility Solutions.
Overseas subsidiaries	JGC Asia Pacific was established as a regional headquarters for Asia. As the scale of individual projects for client capital investments plans grows in local Asian and Middle East markets, overseas group companies intend to grow by targeting orders for multiple medium-scale projects.

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Recording of Loss: Causes, Issues, and Response (1)

Causes

JGC Corp. was working to expand business, as well as the JGC Group was engaged in many sustainability-oriented business development feasibility studies. Therefore, it was unable as an organization to allocate suitable engineering resources. This led to inconsistent engineering quality in some EPC projects executed in Yokohama, resulting in delays. One negative development led to another, and as more resources were allocated to catch up, profitability declined.

Issues

Suitable human resource allocation to execute design work and ensure quality

Response

More effective human resource management

(1) Refining the criteria for determining which projects to pursue. We are focusing more closely on **"pursuing projects that ensure profitability (current and medium-term) and have greater certainty"**, on **"proper resource allocation"**, and on **"work that will be valuable in the future"**.

(2) In resource allocation, we are giving **the highest priority to reliable project execution, considering what is optimal for JGC Corp. instead of what is optimal for particular divisions**. Based on (1), **we are carefully determining promising FS and FEED, as well as other projects to bid. We will allocate resources accordingly.**

(3) At overseas Subsidiaries (in the **Philippines and India**), we are **expanding and reinforcing these offices' roles as engineering centers**.

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Recording of Loss: Causes, Issues, and Response (2)

Causes

As the scale of individual projects for client capital investments plans grows in local Asian and Middle East markets, we are securing and executing multiple medium-scale projects. However, our subsidiaries in Saudi Arabia and Indonesia are still in the process of building suitable risk management systems and project execution capabilities. As a result, profitability declined in some EPC projects.

Issues

Undertaking projects consistent with overseas group companies' execution capabilities

Response

Pause efforts to build a stronger framework for regional management

- **Redefining roles of each overseas subsidiaries**, whether an engineering center (providing engineering support for JGC Corp. projects), a contracting entity for JGC Corp. projects, or in charge of securing and executing local EPC projects.
- As for the projects targeted by our overseas subsidiaries as a base for securing and executing local EPC projects, these will be **focused on projects and in fields where we hold a competitive advantage in technology or price**.

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Strengthening JGC Corporation's Management team

To enhance the implementation of countermeasures for issues (1) and (2), Mr. Yamada, the President of JGC Japan Corporation, has been appointed as the Representative Director and Senior Executive Vice President of JGC Corporation.

This aims to strengthen the management team.



In 1983, Mr. Yamada joined JGC Corporation (now JGC Holdings Corporation). He worked in the sales department for many years, leading efforts to explore new markets and clients in both domestic and African regions.
In 2018, he became an executive officer and held key positions in the domestic infrastructure division. As the head of JGC Japan Planning Office, he successfully led the integration of the former JGC domestic business division with group domestic subsidiaries. In 2019, following the transition to a holding company structure, he assumed the role of Representative Director and President at JGC Japan Corporation (current position). In 2021, he also became a Member of the Board at JGC Holdings Corporation (current position).

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Functional Materials Manufacturing Business



FY2023 Results and FY2024 Targets

FY2023 Results/ FY2024 Targets		FY2023 Results	FY2024 Target
	Net sales	Approx. 52 Billion Yen	52 Billion Yen

Market Environment/ Policy for FY2024

Catalysts / Fine Chemicals

JGC Catalysts and Chemicals Ltd. (C&C)

<Market Environment>

- Fuel demand continues to recover, and **demand for FCC catalysts and other catalysts remained strong in Japan and overseas**, driven by increased demand for catalyst replacement.
- However, stock adjustment in the electronic material and semiconductor markets has led **to lower demand for some fine chemical products**.

<Policy for FY2024>

- Catalysts: **Expand overseas sales, promote development of products for decarbonization applications**.
- Fine chemicals: Accelerate diversification of revenue streams through **expanded applications for existing products**, etc.

Fine Ceramics

Japan Fine Ceramics Co., Ltd. (JFC)

<Market Environment>

- Demand in the market for semiconductor production equipment has **bottomed out**.
- In contrast, **demand is expanding for high thermal conductivity silicon nitride substrates** for power semiconductors.

<Policy for FY2024>

- Orders for parts used in semiconductor production equipment have been subdued. We will be **reviewing our production plans and framework** in anticipation of a recovery in the business environment from FY2024 onward.
- **Production capacity is being increased** for high thermal conductivity silicon nitride substrates.

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Moving Forward with Capital Investment to Strengthen Production Capacity

Promoting investment to expand functional materials manufacturing business for functional materials, in line with the medium-term plan and long-term management vision

New sites acquired in Niigata and Fukuoka

JGC Catalysts and Chemicals Ltd. (C&C)

To expand Niigata and Kitakyushu operations, a site at the Eastern Industrial Park in Agano, Niigata, was acquired in June 2023, followed in July by a site in Wakamatsu in the city of Kitakyushu, Fukuoka.

<Overview>

- The sites will support JGC C&C in meeting client **carbon-neutrality initiatives** and a faster pace of **digital transformation**. This is part of investment in anticipation of greater demand for **catalysts for carbon-neutral fuels (synthetic fuels), chemical recycling catalysts and adsorbents**, and **new fine chemical products** such as high-speed communications materials and polishing particles for semiconductor applications.
- **A total of about 20 billion yen** in facility investment is planned between 2025 and 2030, which includes the current purchase of these sites.

New plant underway for increased production of high thermal conductivity silicon nitride substrates for power semiconductors

Japan Fine Ceramics Co., Ltd. (JFC)

A new plant under construction at a site recently acquired by JGC Holdings in Tomiya, Miyagi, will increase production of high thermal conductivity silicon nitride substrates for EV power semiconductors.

<Overview>

- Besides having high thermal conductivity, JFC's silicon nitride substrates for power semiconductors have **outstanding mechanical and insulation properties**. These have been mass-produced since 2020.
- **The new plant was planned** in order to meet requests for higher production volume from automakers and manufacturers of power semiconductor circuit boards. It is **scheduled to be fully operational in 2025**.



Groundbreaking ceremony, January 2024



Rendering of the new plant

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Appendix
- Status of BSP2025 -



Progress and Outlook in the Three Key Strategies

Maintaining the same policies for key strategies

	Current understanding, outlook	Future policies
Transformation of EPC operations	• Rebuilding our framework for executing EPC projects is a pressing need. • The market for large-scale EPC projects is booming, especially for LNG projects. • Steadily securing pharmaceutical projects, another booming market. • In Asia, we have struggled with projects aimed at local production for local consumption.	• In response to the booming market, narrow down projects to pursue and allocate resources appropriately. • Strengthen the management team of JGC Corporation and take measures to restructure the framework for executing EPC projects. • Pause efforts to build a stronger framework for regional management. • Review roles of overseas group companies in Asia and elsewhere.
Expansion of manufacturing business for high-performance functional materials	• Catalyst demand is recovering, driven by a recovery in demand for petroleum products. • Carbon and chemical recycling initiatives by domestic manufacturers are accelerating. • The semiconductor market slump is bottoming out. • Demand for EV components remains strong.	• Make capital investments for chemical catalysts, fine chemicals, and silicon nitride substrates at the production sites acquired for the two functional materials manufacturing companies. • Prepare and streamline production lines in anticipation of a recovery in the semiconductor market.
Establishment of future engines of growth	• Development of domestic offshore wind power systems have been delayed. • We are taking the initiative in hydrogen and ammonia markets and applying government subsidies. • SAF demand is beginning to emerge. • Data center demand is surging.	• Strategically select sustainability-oriented projects in Japan. • Maintain our hydrogen and ammonia organizations and collaborate on bidding and implementing FS/FEED projects. • Execute FS/FEED projects in the advanced industries in collaboration with Exyte.

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Progress and Outlook for Growth Strategy Investment

Approx. 65 billion yen invested (mainly in R&D and facilities) out of 200 billion yen allocated.

Expecting approx. 120 billion yen of investment, Including projects to be invested in FY2024 and beyond (internal investment decisions have already been made) .

	Investment results for FY2021-23	Future investment plans from FY2024 onward
Transformation of EPC operations	・Investment in EPC DX, project execution technology ・Establishment and operation of operation center in India ・An agreement with IHI Plant Services Corporation for the transfer of pharmaceutical EPC Business, etc.	
Expansion of manufacturing business for high-performance functional materials	・Investment in high thermal conductivity silicon nitride substrate facilities ・Acquisition of factory land ・Renewal and expansion of production facilities, R&D, etc.	
Establishment of future engines of growth	・Integnance VR ・Food tech related ・Investment in healthcare related field	・Waste fiber recycling, etc.
	・DDR Commercialization ・Biomanufacturing ・SAF	・Ammonia related ・CVC, etc.

Continue growth strategy investment, including M&As

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