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First Half Financial Results for Fiscal 2024

Business Overview

Enhancing planetary health

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Total Engineering Business



Market Environment Overview

Overseas

Transitional energy

- The importance of **natural gas (including LNG)** is becoming a common understanding for a realistic transition to a decarbonized society, and **the demand is expected to continue in the medium to long term.** 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 **semiconductor related facilities, data centers**, and similar applications mainly in Southeast Asia, and elsewhere.

Clients' initial investment costs remain high due to higher interest rates and construction expenses. Some clients are considering the timing of investment decisions carefully,

Domestic

- In sustainable areas such as **hydrogen, SAF, circular economy**, some client plan to apply government subsidies. On the other hand, these investment plans tend to be delayed because **it continues to take time for receiving 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.
- Investment plans for **food related factory** also progress.

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First Half Results and Second Half Orders Sought

First half results for consolidated orders: approx. 370 Billion yen

(FY2024 Consolidated orders target: 970 billion yen)

	Overseas	Domestic
FY2024 Orders target	**840 billion yen**	**130 billion yen**
First Half Results	**Approx. 330 billion yen**	**Approx. 40 billion yen**
Major Projects Awarded in First Half	• UAE — LNG • Mozambique — LNG (FEED) • Malaysia — Green hydrogen (FEED) • Change orders etc.	• Maintenance (multiple projects) • Change orders etc.
Major Projects to Focus in Second Half	• Indonesia — Tangguh UCC (CCUS*) • Africa — LNG etc. * Carbon Capture, Utilization and Storage	• Maintenance (multiple projects) • Pharmaceutical plant (multiple projects) • Hospitals (multiple projects) • Food related factory • SAF (FEED) (multiple projects) etc.

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Progress in Major Ongoing Projects

Overseas

LNG Canada

Starting Commercial Operations :
By the middle of 2025

Progress :
Design and Procurement work has completed. Gas-in for first train was successful, and the remaining construction and commissioning work are being focused on.



Basrah Refinery Upgrading in Iraq

Scheduled completion : 2025

Progress :

Design work has been completed. Major equipment has arrived at the site and most of them are installed. Construction site work has passed its peak.



Ethylene plants in U.S.A.

Scheduled completion : Undisclosed

Progress :
Design work has been completed. Procurement work is on schedule, and most of major equipment has arrived at the site. Equipment Installation, steel structuring and piping work have started, but the situation will continue to be monitored.



Gas and Oil Separation Plant in Saudi Arabia

Scheduled completion : 2026

Progress :

Design work has been completed. The construction work is ramping up for the peak time.
Steel structure work, equipment installation and piping work are underway at the site.

Domestic

API Facilities in Shizuoka

Scheduled completion : 2024

Progress :

Commissioning and verification of manufacturing equipment and building ancillary facilities has been completed. The handover will be finalized by the end of November.



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Progress in Efforts to Stabilize Revenue in EPC Business

Issue 1 **Suitable human resource allocation in JGC Corp. to execute design work and ensure quality**

Response

More effective human resource management

- Remaining closely focused on project selection criteria: **"current/medium-term profit and high feasibility," "resource allocation, " and "future potential"**
- **Prioritizing resource allocation** for these projects
- Implementing relevant organizational changes at JGC Corp. on July 1, 2024

Issue 2 **Overseas group companies undertake projects consistent with the execution capabilities**

Response

Pausing efforts for a stronger regional management framework, redefining overseas group company roles in line with their execution capabilities

- **Limiting local EPC projects to certain companies**, and, under JGC Corp. management/supervision, **carefully selecting projects where JGC group holds a competitive advantage in technology or price**
- Accordingly, scaling back pursuit and execution of local EPC projects by subsidiaries in Indonesia and Saudi Arabia, which are focused on completing current ongoing projects
- Implementing JGC Corp. oversight in sales and project execution in the Asia-Pacific region
- Returning dozens of lead engineers who had been supporting local EPC at overseas group companies to JGC Corp., thereby **securing design resources and ensuring design quality**

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Topics – Promoting Biomanufacturing Business

Integrated Biofoundry®

JGC × Bacchus Bio innovation

Platform providers offering a one-stop solution from microbial breeding to scale-up process development

Greatly accelerating launches and cutting cost by reducing a commercialization process that usually takes decades to less than 1/10 of the normal time

World's first R&D center for biomanufacturing applying gas fermentation



First building construction underway since this August

Building Integrated Biofoundry® to drive widespread biomanufacturing across various industries

Biomanufacturing platform providers

Business model diversification: licensing business

2024

2025

Dec. 2025: Construction of first research building complete

2030～

Second and third research building plans underway

Functional Materials Manufacturing Business



First Half Results and Market Environment

First Half Results

	First Half Results	FY2024 Target
Net sales	Approx. 26 Billion Yen	52 Billion Yen

Market Environment/ Policy for Second Half

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. (in the first half, timing for replacement for some products slipped to next quarter onward)
- **The semiconductor and consumer related markets are recovering, showing an increasing trend in demand**, leading to a **resurgence in fine chemical products**, particularly silica sol.

<Policy for Second Half>

- 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, **showing an increasing trend**.
- **Demand is expanding for high thermal conductivity silicon nitride substrates** for HV/PHV*, etc. which **quality is highly evaluated**.

<Policy for Second Half>

- Regarding parts for semiconductor production equipment, we are **reviewing our production framework and plans** in anticipation of a recovery in the business environment from second half of FY2024 onward.
- **Production capacity is being increased** for high thermal conductivity silicon nitride substrates.

* Hybrid Vehicle / Plug-in Hybrid Vehicle

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