Translation

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Financial Results for FY2024

Business Overview

Enhancing planetary health

May 14, 2025

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Total Engineering Business



1. Market Environment Overview

There are various investment plans in the market, mainly in LNG. Clients' initial investment costs remain high due to higher interest rates and construction expenses. Some clients are considering the timing of investment decisions carefully.
Regarding the impact of U.S. tariffs policies, we are closely monitoring the situation.

Overseas

Transitional energy

- The importance of **natural gas (including LNG)** is 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** and the like. On the other hand, due to various factors, including rising construction costs, investment plans are showing a tendency to **slow down**.
- Steady progress is being made in capital investment plans for **semiconductor related facilities, data centers**, and similar applications mainly in Southeast Asia, and elsewhere.

Domestic

- In sustainable area, some clients plan to apply government subsidies. 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. On the other hand, plans with introduction targets, such as **SAF**, are progressing.
- In life science area, We are seeing continued capital investment for new modalities such as **biopharmaceuticals**, and for expansion of existing facilities.
- Investment plans for **Food related factory** also progress.

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2. FY2025 Orders Target

There are various investment plans in the market, mainly in LNG.
Selecting project with the criteria; "profit and high feasibility," "resource allocation, " and "future potential."

FY2025
Consolidated Orders Target : 650 billion yen

Major projects to focus in FY2025

Segment	Overseas : 500 Billion Yen	Domestic : 150 Billion Yen
Transition Energy	・Africa LNG ・North America LNG (FEED) ・Oceania LNG ・Southeast Asia LNG/FPSO (FEED)	
Sustainable	・Middle East Ammonia (FEED) etc.	・SAF etc.
Industrial and Others	・Southeast Asia Data centers etc.	・Chemical ・Nuclear related plants ・Food related factories ・Maintenance etc. ・Pharmaceutical plants

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3. Progress in Major Ongoing Projects

Overseas

LNG Canada

Planned 1st Cargo Shipment：
By the middle of 2025

Progress　：

Focusing on final preparations, such as cooling the plant's internal equipment, preparing for the start-up of the first train.



Basrah Refinery Upgrading in Iraq

Scheduled completion：2025

Progress　：

Construction is in its final stage.



Domestic

Biomass power plant in Miyagi

Scheduled completion：2025

Progress　：

Construction of the facility has completed on schedule in March 2025. Now focusing on commissioning work in preparation for the handover to the client in October.



Ethylene plant in U.S.A.

Scheduled completion：Undisclosed

Progress　：

Design has completed, and **procurement has almost completed**. Construction has completed the foundation work, and the steel structure, piping and Electronic and Instrument work are steadily progressing. The situation will continue to be monitored carefully.



Gas and Oil Separation plant in Saudi Arabia

Scheduled completion：2026

Progress　：

Design work has completed, and 80% of the procured items have been delivered to the site. **Construction is at its peak**, and piping work is underway.

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4. Strengthening the Framework for Overseas EPC Project Execution

(1) More effective engineering resource management

- Focusing on project selection criteria; “current/medium-term profitability and high feasibility,” “securing resources”, and “future potential”
- Preventing inadequate allocation by narrowing down projects for which engineering resource allocation is assured (keeping this in mind from the FEED/estimation stage), while also considering the execution framework after awarding EPC
- Consolidating some organizations and ensuring engineering resource mobility to keep pace with the energy transition

(2) Efforts toward “strengthening the framework for regional management” – on hold

- Redefining the role of overseas group companies, with subsidiaries in Saudi Arabia and Indonesia in particular focused on completing current ongoing projects and some subsidiaries scaling back operations

(3) Systematic strengthening of EPC execution capabilities

- Reinforcing monitoring, both for individual projects in progress and across the organization

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Functional Materials Manufacturing Business



FY2024 Results and FY2025 Targets

Demand in the semiconductor-related market is on a recovery trend. The impact of U.S. tariff policies and other factors remains uncertain. We are closely monitoring the situation.

FY2024 Results/ FY2025 Targets

Net sales

FY2024 Results	FY2025 Target
54.6 Billion Yen	**54** Billion Yen

Market Environment/ Policy for FY2025

Catalysts / Fine Chemicals

JGC Catalysts and Chemicals Ltd. (C&C)

<Market Environment>

- Sales of FCC catalysts and chemical/environmental catalysts have decreased due to **delays in customer replacement demand and a reduction in large-scale projects.**
- **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. Overseas demand for **cosmetic materials** is also increasing

<Policy for FY2025>

- Catalysts: **Expand overseas sales, promote development of products for decarbonization applications**.
- Fine chemicals: Aim to increase production and **expand sales channels** for high-demand products such as silica sol.

Fine Ceramics

Japan Fine Ceramics Co., Ltd. (JFC)

<Market Environment>

* Metal Matrix Composition

- The market for semiconductor production equipment is **recovering and demand for ceramics and MMC* products are increasing.** In addition, ceramics products for data center is also increasing.
- **Demand for high thermal conductivity silicon nitride substrates** for EVs **continues to expand, and their quality is highly appreciated.**

<Policy for FY2025>

- Orders for parts used in semiconductor production equipment is recovering.
- **Production capacity is being increased** for high thermal conductivity silicon nitride substrates to meet the demand.

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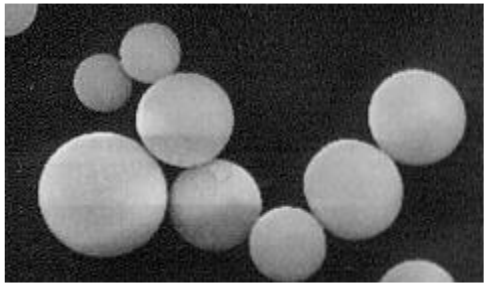
2. Moving Forward with Capital Investment to Strengthen Production Capacity

Promoting investment to expand Functional Materials Manufacturing business, in line with the medium-term business plan and long-term management vision

JGC Catalysts ans Chemicals Ltd. (JGC C&C)

- Construction of a facility to expand **silica sol** production is now complete at the Kitakyushu Operation Center. We will be meeting client demand in **semiconductor polishing** and other applications.
- **Capital investment plans for sites acquired in 2023 are being studied** 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 this site acquisition.



Silica sols applying the outstanding nanotechnologies of JGC C&C are used in applications such as semiconductor polishing materials

Japan Fine Ceramics Co., Ltd. (JFC)

- Mass-produced at JFC since 2020, these silicon nitride substrates for power semiconductors **boast excellent mechanical and insulation properties** besides having **high thermal conductivity**. **Production has expanded to make this one of the company's leading products.**
- JFC received the American Ceramic Society's Corporate Environmental Achievement Award in October 2024 **in recognition of contributions toward global decarbonization** in EV production and other areas.
- In response to calls for higher production volume from automakers and manufacturers of power semiconductor circuit boards, **a new factory under construction** in the city of Tomiya, Miyagi, will **be fully operational in mid FY2025**.



Rendering of the new factory

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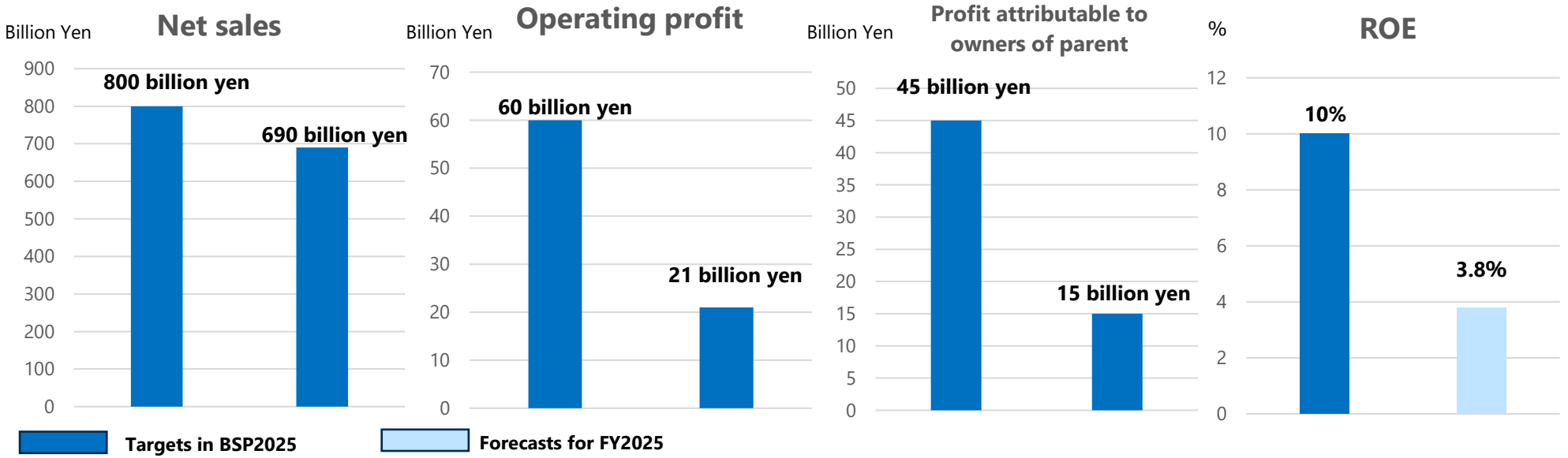
Status of Medium-Term Business Plan and Points to Address



1. Status of Medium-Term Business Plan, Points to Address

Progress toward medium-term business plan financial targets



- Target net sales largely achieved, through solid EPC business orders and steady functional materials manufacturing growth
- However, targets are not expected to be met in Operating profit, Profit attributable to owners of parent and ROE, due to lower gross profit from additional Total Engineering business expenses

Points to address

- Strengthening, stabilizing EPC business profitability
- Implementing strategies for further expansion of functional materials manufacturing business (a growth area)
- Actively engaging in business with future growth potential, including biomanufacturing
- Formulating business strategies conscious of cost of capital and stock price
- Continuing efforts to ensure growth strategy investment contributes to profit in the near future

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Appendix



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 investment plans for large-scale EPC projects is progressing steadily, especially for LNG projects. • Domestic pharmaceutical projects, CAPEX is increasing. • In Asia, we have struggled with projects aimed at local production for local consumption.	• Narrow down projects to pursue with the criteria; “profit and high feasibility,” “resource allocation “ and “future potential” and continue to allocate resources appropriately. • Strengthen the management team of JGC Corporation and take measures to restructure the framework for executing EPC projects.
Expansion of manufacturing business for high-performance functional materials	• Demand for catalyst has decreased due to delays in overseas customer demand. • Carbon and chemical recycling initiatives by domestic manufacturers are delayed compared to expectations. • The semiconductor market is recovering. • 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	• There are profitability challenges for domestic offshore wind power. • The progress in the development of the hydrogen and ammonia markets is showing a tendency to slow down. • SAF demand is beginning to emerge. • Semiconductor related industry and data center demand is surging.	• While maintaining the policy to advance into the sustainable area, we continue to selectively evaluate projects. • 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 for Growth Strategy Investment

Approx. 91 billion yen invested (mainly in R&D and facilities) out of 200 billion yen allocated.

Expecting approx. 115 billion yen of investment, Including projects to be invested in FY2025 (internal investment decisions have already been made).

	Investment results for FY2021-24
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 • Acquisition of shares in TAKADA CORPORATION, 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 • DDR Commercialization • Biomanufacturing • SAF • CVC • Investment in a startup investment fund • Ammonia related, etc.

Continue growth strategy investment, including M&As

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(Reference): Profile of Tsutomu Akabane, appointed CPO

Former JGC Corp. Senior Executive Vice President Tsutomu Akabane has been appointed senior executive vice president and chief project officer (CPO) of JGC Holdings effective June 1, 2025.

As a project manager and in other roles, Mr. Akabane has led and successfully completed many large overseas EPC projects. He has also established relationships of trust among oil majors.

As senior executive vice president and CPO of JGC Holdings, Mr. Akabane will support the CEO in matters of strategy, decision-making, our framework for project execution, and key client relations in EPC business, focusing on large overseas projects.

Profile

Joined JGC Corporation (now JGC Holdings) in 1977.

As a project manager in 2000, he oversaw successful LNG plant construction in Malaysia. This was followed in 2006 by making a significant contribution to be awarded and executing a large GTL project in Qatar.

Appointed an executive officer in 2007 and director in 2009, Mr. Akabane has provided general management of overseas EPC projects as senior general manager in the project management department for overseas EPC business. He was appointed member of the board and senior executive vice president in 2015.

With the transition to a holding company, Mr. Akabane was appointed representative director and senior executive vice president of JGC Corporation in 2019. After stepping down as a senior executive vice president in 2024, he has supported the LNG Canada project as JGC's strategic projects executive (current position).

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